



\$696,412,068

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-023

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
LO(1)	\$ 41,690,997	0.0%	SC/PT	PO	38374XSM8	June 2037
Security Group 2						
A	22,942,000	4.0	SEQ	FIX	38374XSN6	August 2023
B	1,558,000	4.0	SEQ	FIX	38374XSP1	April 2024
Security Group 3						
AB(1)	67,852,000	4.5	SEQ	FIX	38374XSQ9	February 2034
AD(1)	71,929,000	4.5	SEQ	FIX	38374XSR7	November 2034
BA	32,148,000	4.5	SEQ	FIX	38374XSS5	April 2039
BD	10,000,000	4.0	SEQ	FIX	38374XST3	April 2039
IB	1,111,111	4.5	NTL (SEQ)	FIX/IO	38374XSU0	April 2039
MI(1)	13,071,000	4.5	NTL (SEQ)	FIX/IO	38374XSV8	April 2039
MO(1)	13,071,000	0.0	SEQ	PO	38374XSW6	April 2039
NG	3,000,000	4.0	SEQ	FIX	38374XSX4	April 2039
NH	1,000,000	5.0	SEQ	FIX	38374XSX2	April 2039
NJ	1,000,000	5.5	SEQ	FIX	38374XSZ9	April 2039
Security Group 4						
FD	14,459,621	(5)	SC/PT	FLT	38374XTA3	April 2037
SD	14,459,621	(5)	NTL (SC/PT)	INV/IO	38374XTB1	April 2037
Security Group 5						
DA(1)	231,618,920	4.5	SEQ	FIX	38374XTC9	November 2030
DC(1)	42,811,080	4.5	SEQ	FIX	38374XTD7	March 2033
DE(1)	38,282,985	4.5	SEQ	FIX	38374XTE5	January 2035
DG(1)	103,048,465	4.5	SEQ	FIX	38374XTF2	April 2039
Security Group 6						
LI(1)	43,428,122	6.0	NTL (SC/PT)	FIX/IO	38374XTG0	June 2037
Residual						
RR	0	0.0	NPR	NPR	38374XTH8	April 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Barclays Capital Inc.

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is April 23, 2009.

AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood the following documents:

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1, 4 and 6 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

The Base Offering Circular and the Underlying Certificate Disclosure Documents are available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call The Bank of New York, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting The Bank of New York at the telephone number listed above.

Please consult the standard abbreviations of Class Types included in the Base Offering Circular as Appendix I and the Glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

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TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Barclays Capital Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2009

Distribution Dates: For the Group 1, 3, 4 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2009. For the Group 2 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae I	4.0%	15
3	Ginnie Mae II	4.5%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	4.5%	30
6	Underlying Certificate	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3 and 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$ 9,500,000	110	69	4.50%
<u>15,000,000</u>	179	1	4.50%
<u><u>\$ 24,500,000</u></u>			
Group 3 Trust Assets			
\$200,000,000	356	2	5.02%
Group 5 Trust Assets			
\$415,761,450	358	1	5.00%

¹ As of April 1, 2009.

² Does not include the Group 5 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, Class LA will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate or Weighted Average Coupon Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FD	LIBOR + 0.95%	1.39688%	0.95%	6.50%	0	0.00%
SD	5.55% – LIBOR	5.10312%	0.00%	5.55%	0	5.55%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Class LA is a Weighted Average Coupon Class. Class LA will accrue interest during each Accrual Period at a rate equal to the weighted average of the Interest Rates on its related REMIC Classes (or portions thereof) that were exchanged for Class LA based on its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The initial Interest Rate for Class LA, which will be in effect for the first Accrual Period, is 6.25%.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to LO, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to A and B, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 50% sequentially, to AB and BA, in that order, until retired
2. 50% in the following order of priority:
 - a. To AD, until retired
 - b. Concurrently, to BD, MO, NG, NH and NJ, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to FD, until retired

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the “Group 5 Adjusted Principal Distribution Amount”) will be allocated, sequentially, to DA, DC, DE and DG, in that order, until retired

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding Notional Balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 22,617,333	33.3333333333% of AB (SEQ Class)
BI	91,476,666	33.3333333333% of DA and DC (in the aggregate) (SEQ Classes)
CI	104,237,661	33.3333333333% of DA, DC and DE (in the aggregate) (SEQ Classes)
IA	77,206,306	33.3333333333% of DA (SEQ Class)
IB	1,111,111	11.1111111111% of BD (SEQ Class)
IC	23,976,333	33.3333333333% of AD (SEQ Class)
IM	22,899,658	22.2222222222% of DG (SEQ Class)
IN	40,920,562	22.2222222222% of DC, DE and DG (in the aggregate) (SEQ Classes)
LI	43,428,122	100% of the Group 6 Trust Assets
MI	13,071,000	100% of MO (SEQ Class)
NI	31,406,988	22.2222222222% of DE and DG (in the aggregate) (SEQ Classes)
SD	14,459,621	100% of FD (SC/PT Class)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

You should purchase securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the principal and interest type of your securities. This section highlights certain of these risks.

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. Any historical data regarding mortgage loan prepayment rates may not be indicative of the rate of future prepayments on the underlying mortgage loans, and no assurances can be given about the rates at which the underlying mortgage loans will prepay. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

Rates of principal payments can reduce your yield. The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you bought your securities at a discount (principal only securities, for example) and principal payments are slower than you expected.

In addition, if your securities are interest only securities or securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to or less than any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of

a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments and reductions in the notional balances on the group 1, 4 and 6 securities. The underlying certificates will be sensitive in varying degrees to

- the rate of payments of principal (including prepayments) of the related mortgage loans, and
- the priorities for the distribution of principal among the classes of the related underlying series.

As described in the related underlying certificate disclosure documents, the principal entitlement of and the reductions in notional balance of certain of the underlying certificates included in trust asset groups 1 and 6 on any payment date is calculated directly or indirectly on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules, or in the case of an underlying certificate with a class notional balance, the schedules of the related classes with which the notional underlying certificate reduces, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the trust assets may consist of higher balance mortgage loans or high balance loans.

Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher

balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 1, 4 and 6 securities and, in particular, the interest only, principal only, inverse floating rate, weighted average coupon and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

You will bear the market risks of your investment. The market values of the classes are likely to fluctuate. These fluctuations may be significant and could result in significant losses to you.

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual

securities to your investment objectives. See “*Certain Federal Income Tax Consequences*” in this supplement and in the base offering circular.

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities.

The yield and decrement tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates assumed in this supplement, or at any constant prepayment rate.

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets, regardless of whether the assets consist of Trust MBS or Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 2, 3 and 5)

The Group 2 and 5 Trust Assets are either:

1. Ginnie Mae I MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae I MBS Certificates and guaranteed by Ginnie Mae.

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Group 3 Trust Assets are either:

1. Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae II MBS Certificates and guaranteed by Ginnie Mae.

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the "Ginnie Mae Certificate Guaranty Fee") for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificates (Groups 1, 4 and 6)

The Group 1, 4 and 6 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See "Underlying Certificates" in the Base Offering Circular.*

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement. The table also sets forth information regarding approximate

weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

The Mortgage Loans underlying the Group 2, 3 and 5 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3 and 5 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 3 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Trust Assets in payment of its fee.

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See *“Ginnie Mae Guaranty” in the Base Offering Circular.*

DESCRIPTION OF THE SECURITIES

General

The description of the Securities contained in this Supplement is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement. See *“Description of the Securities” in the Base Offering Circular.*

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as

banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. *See “Description of the Securities—Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.*

Each Regular and MX Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal \$100,000 in initial principal or notional balance.

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Dates” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. *See “Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.*

Interest Distributions

The Interest Distribution Amount will be distributed on each Distribution Date to the Holders of all Classes of Securities entitled to distributions of interest.

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. *See “— Class Factors” below.*

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used on the front cover and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular. Notwithstanding the definition of Weighted Average Coupon Class in the Glossary, the basis of the Interest Rate for the Weighted Average Coupon Class herein is as described under “Terms Sheet — Interest Rates” in this Supplement.

Accrual Periods

The Accrual Period for each Class is set forth in the table below:

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

Each Fixed Rate Class will bear interest at the per annum Interest Rate shown on the front cover of this Supplement or on Schedule I to this Supplement.

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. The Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

For information regarding the manner in which the Trustee determines LIBOR and calculates the Interest Rates for the Floating Rate and Inverse Floating Rate Classes, see “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular.

Weighted Average Coupon Class

The Weighted Average Coupon Class will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement.

The Trustee’s determination of LIBOR and its calculation of the Interest Rates will be final except in the case of clear error. Investors can obtain LIBOR levels and Interest Rates for the current and preceding Accrual Periods from Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) or by calling the Information Agent at (800) 234-GNMA.

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See “— Class Factors” below.*

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used on the front cover, in the Terms Sheet and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the front cover of this Supplement and on Schedule I to this Supplement. The Class Notional Balances will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described under “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

See “Description of the Securities — Distributions” in the Base Offering Circular.

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee’s determination that the REMIC status of either Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal

Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder's allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2 and 7 through 12, other related MX Classes. This process may occur repeatedly.

Each exchange may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered.

In the case of Combinations 1, 2 and 7 through 12, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

In the case of Combination 13, Class LA is a Weighted Average Coupon Class that will accrue interest as described under "Terms Sheet — Interest Rates" in this Supplement. In the event that the Interest Rate of Class LA will equal or exceed 1200% per annum of its Class Principal Balance for any Accrual Period, the Trustee will, prior to the Distribution Date for that Accrual Period, effect a mandatory exchange of Class LA for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2009-023. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{2}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of a mandatory exchange described above. The fee must be paid concurrently with the exchange.

The first distribution on a REMIC Security or an MX Security received in an exchange will be made on the Distribution Date in the month following the month of the exchange. The distribution will be made to the Holder of record as of the Record Date in the month of exchange.

See "Description of the Securities — Modification and Exchange" in the Base Offering Circular.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans will affect the Weighted Average Lives of and the yields realized by investors in the related Securities.

- The Mortgage Loans do not contain “due-on-sale” provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.
- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the Mortgage Loans will conform to patterns for more traditional types of conventional fixed-rate mortgage loans, generally:

- if mortgage interest rates fall materially below the Mortgage Rates on any of the Mortgage Loans (giving consideration to the cost of refinancing), the rate of prepayment of those Mortgage Loans would be expected to increase; and
- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent necessary, proceeds of Ginnie Mae’s guaranty of the Ginnie Mae Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

Under certain circumstances, the Trustee has the option to purchase the Trust Assets, thereby effecting early retirement of the Securities. See *“Description of the Securities — Termination” in this Supplement.*

Investors in the Group 1, 4 and 6 Securities are urged to review the discussion under *“Risk Factors — The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments and reductions in the notional balances on the group 1, 4 and 6 securities” in this Supplement.*

Assumability

Each Mortgage Loan may be assumed, subject to HUD review and approval, upon the sale of the related Mortgaged Property. See *“Yield, Maturity and Prepayment Considerations — Assumability of Government Loans” in the Base Offering Circular.*

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the front cover of this Supplement or on Schedule I to this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero.

- The actual retirement of any Class may occur earlier than its Final Distribution Date.
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of each Class of Securities no later than its Final Distribution Date.

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 2, 3 and 5 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3 and 5 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2 Trust Asset is assumed to have an original and a remaining term to maturity of 180 months, each Mortgage Loan underlying a Group 3 or 5 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 3 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

2. The Mortgage Loans prepay at the constant percentages of PSA or CPR (described below) shown in the related table.

3. Distributions on the Group 1, 3, 4 and 6 Securities are always received on the 20th day of the month and distributions on the Group 2 and 5 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in May 2009.

4. A termination of the Trust or the Underlying Trusts does not occur.

5. The Closing Date for the Securities is April 30, 2009.

6. No expenses or fees are paid by the Trust other than the Trustee Fee.

7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

8. Each Class is held from the Closing Date and is not exchanged in whole or in part, including that there is no mandatory exchange of the MX Class that is a Weighted Average Coupon Class.

When reading the tables and the related text, investors should bear in mind that the Modeling Assumptions, like any other stated assumptions, are unlikely to be entirely consistent with actual experience.

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

See “Description of the Securities — Distributions” in the Base Offering Circular.

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The models used in this Supplement are Prepayment Speed Assumption (“PSA”), the standard prepayment assumption model of The Securities Industry and Financial Markets Association, and Constant Prepayment Rate (“CPR”). PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. CPR represents a constant rate of prepayment on the Mortgage Loans each month relative to the then outstanding aggregate principal balance of the Mortgage Loans for the life of those Mortgage Loans. *See “Yield,*

Maturity and Prepayment Considerations— Standard Prepayment Assumption Models” in the Base Offering Circular.

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”) or CPR (the “CPR Prepayment Assumption Rates”). As used in the tables, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA or CPR Prepayment Assumption Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA or CPR assumption.**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA or CPR Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each PSA or CPR Prepayment Assumption Rate. The Weighted Average Life of each Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

The information shown for each Notional Class is for illustrative purposes only, as a Notional Class is not entitled to distributions of principal and has no weighted average life. The weighted average life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions.

**Percentages of Original Class Principal (or Class Notional) Balances
and Weighted Average Lives**

Security Group 1 CPR Prepayment Assumption Rates					
Distribution Date	Class LO				
	0%	10%	25%	40%	50%
Initial Percent	100	100	100	100	100
April 2010	98	86	84	69	56
April 2011	96	73	63	36	23
April 2012	94	61	44	19	10
April 2013	92	50	29	11	5
April 2014	89	41	20	6	3
April 2015	87	32	14	4	1
April 2016	84	24	10	2	1
April 2017	81	17	8	1	0
April 2018	78	12	6	1	0
April 2019	75	8	4	0	0
April 2020	71	6	3	0	0
April 2021	68	4	2	0	0
April 2022	64	3	2	0	0
April 2023	59	2	1	0	0
April 2024	55	2	1	0	0
April 2025	50	1	1	0	0
April 2026	45	1	0	0	0
April 2027	39	1	0	0	0
April 2028	34	1	0	0	0
April 2029	27	0	0	0	0
April 2030	21	0	0	0	0
April 2031	14	0	0	0	0
April 2032	8	0	0	0	0
April 2033	3	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
April 2036	0	0	0	0	0
April 2037	0	0	0	0	0
April 2038	0	0	0	0	0
Weighted Average Life (years)	14.9	4.8	3.4	2.0	1.5

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Class A					Class B				
	0%	100%	140%	300%	400%	0%	100%	140%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2010	95	90	89	84	80	100	100	100	100	100
April 2011	90	79	76	66	59	100	100	100	100	100
April 2012	84	67	63	48	40	100	100	100	100	100
April 2013	78	57	51	34	26	100	100	100	100	100
April 2014	72	46	41	23	15	100	100	100	100	100
April 2015	66	37	32	15	8	100	100	100	100	100
April 2016	59	28	23	9	3	100	100	100	100	100
April 2017	52	20	16	4	0	100	100	100	100	91
April 2018	45	13	9	0	0	100	100	100	100	55
April 2019	37	9	5	0	0	100	100	100	68	35
April 2020	29	5	2	0	0	100	100	100	45	22
April 2021	21	2	0	0	0	100	100	93	28	12
April 2022	12	0	0	0	0	100	78	57	16	6
April 2023	3	0	0	0	0	100	36	26	6	2
April 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.9	5.0	4.6	3.3	2.8	14.7	13.7	13.3	11.1	9.7

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes AB, AE, AG, AH, AI, AJ, AK and AL					Classes AC, AD, AM, AN, AT, AV, AW and IC					Class BA					Classes BC, BD, BE, BG, BH, IB, MI, MO, NG, NH and NJ						
	0%	150%	280%	450%	600%	0%	150%	280%	450%	600%	0%	150%	280%	450%	600%	0%	150%	280%	450%	600%		
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
April 2010	98	94	91	87	83	98	94	91	87	84	100	100	100	100	100	100	100	100	100	100	100	
April 2011	96	83	73	60	49	96	84	75	62	52	100	100	100	100	100	100	100	100	100	100	100	
April 2012	94	70	51	30	14	95	71	54	34	19	100	100	100	100	100	100	100	100	100	100	100	
April 2013	92	57	33	8	0	93	60	37	13	0	100	100	100	100	81	100	100	100	100	100	93	
April 2014	90	46	18	0	0	90	49	23	0	0	100	100	100	84	51	100	100	100	96	58	58	
April 2015	87	36	6	0	0	88	39	12	0	0	100	100	100	60	32	100	100	100	69	37	37	
April 2016	85	27	0	0	0	86	31	2	0	0	100	100	92	43	20	100	100	100	49	23	23	
April 2017	82	18	0	0	0	83	23	0	0	0	100	100	75	30	12	100	100	86	35	14	14	
April 2018	79	11	0	0	0	80	16	0	0	0	100	100	60	22	8	100	100	69	25	9	9	
April 2019	76	4	0	0	0	77	9	0	0	0	100	100	49	15	5	100	100	56	18	6	6	
April 2020	73	0	0	0	0	74	4	0	0	0	100	96	39	11	3	100	100	45	12	3	3	
April 2021	69	0	0	0	0	71	0	0	0	0	100	84	32	8	2	100	96	36	9	2	2	
April 2022	65	0	0	0	0	67	0	0	0	0	100	74	25	5	1	100	85	29	6	1	1	
April 2023	62	0	0	0	0	64	0	0	0	0	100	65	20	4	1	100	74	23	4	1	1	
April 2024	57	0	0	0	0	60	0	0	0	0	100	56	16	3	0	100	64	19	3	0	0	
April 2025	53	0	0	0	0	56	0	0	0	0	100	49	13	2	0	100	56	15	2	0	0	
April 2026	48	0	0	0	0	51	0	0	0	0	100	42	10	1	0	100	48	12	1	0	0	
April 2027	43	0	0	0	0	46	0	0	0	0	100	36	8	1	0	100	41	9	1	0	0	
April 2028	38	0	0	0	0	41	0	0	0	0	100	31	6	1	0	100	35	7	1	0	0	
April 2029	32	0	0	0	0	36	0	0	0	0	100	26	5	0	0	100	30	5	0	0	0	
April 2030	26	0	0	0	0	30	0	0	0	0	100	22	4	0	0	100	25	4	0	0	0	
April 2031	20	0	0	0	0	24	0	0	0	0	100	18	3	0	0	100	20	3	0	0	0	
April 2032	13	0	0	0	0	18	0	0	0	0	100	14	2	0	0	100	17	2	0	0	0	
April 2033	6	0	0	0	0	11	0	0	0	0	100	11	1	0	0	100	13	2	0	0	0	
April 2034	0	0	0	0	0	4	0	0	0	0	96	9	1	0	0	100	10	1	0	0	0	
April 2035	0	0	0	0	0	0	0	0	0	0	79	6	1	0	0	91	7	1	0	0	0	
April 2036	0	0	0	0	0	0	0	0	0	0	61	4	0	0	0	70	5	0	0	0	0	
April 2037	0	0	0	0	0	0	0	0	0	0	42	3	0	0	0	48	3	0	0	0	0	
April 2038	0	0	0	0	0	0	0	0	0	0	22	1	0	0	0	25	1	0	0	0	0	
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																						
Life (years)	15.4	5.0	3.2	2.4	2.0	15.9	5.3	3.4	2.5	2.1	27.5	17.0	11.2	7.4	5.7	27.9	17.8	11.8	7.8	6.0	6.0	

**Security Group 4
CPR Prepayment Assumption Rates**

Distribution Date	Classes FD and SD				
	0%	10%	25%	40%	50%
Initial Percent	100	100	100	100	100
April 2010	99	89	74	59	49
April 2011	97	79	55	35	24
April 2012	96	70	40	21	12
April 2013	94	62	30	12	6
April 2014	92	55	22	7	3
April 2015	91	48	16	4	1
April 2016	89	42	12	2	1
April 2017	86	37	9	1	0
April 2018	84	33	6	1	0
April 2019	82	29	5	0	0
April 2020	79	25	3	0	0
April 2021	76	22	2	0	0
April 2022	73	19	2	0	0
April 2023	70	16	1	0	0
April 2024	67	14	1	0	0
April 2025	63	12	1	0	0
April 2026	59	10	0	0	0
April 2027	55	8	0	0	0
April 2028	50	7	0	0	0
April 2029	46	6	0	0	0
April 2030	40	4	0	0	0
April 2031	35	3	0	0	0
April 2032	29	3	0	0	0
April 2033	23	2	0	0	0
April 2034	16	1	0	0	0
April 2035	8	1	0	0	0
April 2036	1	0	0	0	0
April 2037	0	0	0	0	0
Weighted Average					
Life (years)	17.5	7.4	3.3	1.9	1.4

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes BI, CA, EB, GB, HB, JB, KB and MB					Classes CB, CI, EC, GC, HC, JC, KC and MC					Classes DA, EA, GA, HA, IA, JA, KA and MA					Class DC					
	0%	150%	280%	450%	600%	0%	150%	280%	450%	600%	0%	150%	280%	450%	600%	0%	150%	280%	450%	600%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2010	98	94	91	88	84	98	95	92	89	86	97	93	90	85	81	100	100	100	100	100	100
April 2011	95	84	74	61	51	96	86	77	66	57	95	81	69	54	41	100	100	100	100	100	100
April 2012	93	70	52	30	14	94	73	57	39	24	92	64	43	17	0	100	100	100	100	88	88
April 2013	90	57	33	7	0	92	62	41	18	3	89	49	20	0	0	100	100	100	45	0	0
April 2014	88	45	17	0	0	89	52	27	4	0	85	35	2	0	0	100	100	100	0	0	0
April 2015	85	35	4	0	0	87	43	16	0	0	82	23	0	0	0	100	100	28	0	0	0
April 2016	82	25	0	0	0	84	34	7	0	0	78	11	0	0	0	100	100	0	0	0	0
April 2017	79	17	0	0	0	81	27	0	0	0	75	1	0	0	0	100	100	0	0	0	0
April 2018	75	9	0	0	0	78	20	0	0	0	71	0	0	0	0	100	56	0	0	0	0
April 2019	72	2	0	0	0	75	14	0	0	0	67	0	0	0	0	100	12	0	0	0	0
April 2020	68	0	0	0	0	72	8	0	0	0	62	0	0	0	0	100	0	0	0	0	0
April 2021	64	0	0	0	0	69	3	0	0	0	58	0	0	0	0	100	0	0	0	0	0
April 2022	60	0	0	0	0	65	0	0	0	0	53	0	0	0	0	100	0	0	0	0	0
April 2023	56	0	0	0	0	61	0	0	0	0	48	0	0	0	0	100	0	0	0	0	0
April 2024	51	0	0	0	0	57	0	0	0	0	42	0	0	0	0	100	0	0	0	0	0
April 2025	47	0	0	0	0	53	0	0	0	0	37	0	0	0	0	100	0	0	0	0	0
April 2026	42	0	0	0	0	49	0	0	0	0	31	0	0	0	0	100	0	0	0	0	0
April 2027	36	0	0	0	0	44	0	0	0	0	25	0	0	0	0	100	0	0	0	0	0
April 2028	31	0	0	0	0	39	0	0	0	0	18	0	0	0	0	100	0	0	0	0	0
April 2029	25	0	0	0	0	34	0	0	0	0	11	0	0	0	0	100	0	0	0	0	0
April 2030	19	0	0	0	0	29	0	0	0	0	4	0	0	0	0	100	0	0	0	0	0
April 2031	13	0	0	0	0	23	0	0	0	0	0	0	0	0	0	82	0	0	0	0	0
April 2032	6	0	0	0	0	18	0	0	0	0	0	0	0	0	0	39	0	0	0	0	0
April 2033	0	0	0	0	0	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.2	4.9	3.2	2.4	2.0	15.5	5.7	3.7	2.7	2.2	12.7	4.1	2.7	2.1	1.7	22.7	9.2	5.7	4.0	3.2	

PSA Prepayment Assumption Rates

Distribution Date	Class DE					Classes DG, DQ, DT and IM					Classes DH, DJ, DK and IN					Classes DL, DM, DN and NI					
	0%	150%	280%	450%	600%	0%	150%	280%	450%	600%	0%	150%	280%	450%	600%	0%	150%	280%	450%	600%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	97	100	100	100	100	100	100
April 2013	100	100	100	100	25	100	100	100	100	100	100	100	100	87	61	100	100	100	100	80	80
April 2014	100	100	100	31	0	100	100	100	100	68	100	100	100	63	38	100	100	100	81	50	50
April 2015	100	100	100	0	0	100	100	100	80	43	100	100	83	45	24	100	100	100	58	31	31
April 2016	100	100	57	0	0	100	100	100	57	27	100	100	68	32	15	100	100	88	42	20	20
April 2017	100	100	0	0	0	100	100	98	41	17	100	100	55	23	9	100	100	72	30	12	12
April 2018	100	100	0	0	0	100	100	80	29	10	100	90	45	16	6	100	100	58	21	8	8
April 2019	100	100	0	0	0	100	100	64	20	7	100	79	36	11	4	100	100	47	15	5	5
April 2020	100	68	0	0	0	100	100	52	14	4	100	70	29	8	2	100	91	38	11	3	3
April 2021	100	28	0	0	0	100	100	42	10	2	100	62	23	6	1	100	80	31	7	2	2
April 2022	100	0	0	0	0	100	97	34	7	2	100	54	19	4	1	100	71	24	5	1	1
April 2023	100	0	0	0	0	100	85	27	5	1	100	47	15	3	1	100	62	20	4	1	1
April 2024	100	0	0	0	0	100	74	21	4	1	100	41	12	2	0	100	54	16	3	0	0
April 2025	100	0	0	0	0	100	64	17	2	0	100	36	9	1	0	100	47	12	2	0	0
April 2026	100	0	0	0	0	100	55	13	2	0	100	31	7	1	0	100	40	10	1	0	0
April 2027	100	0	0	0	0	100	47	11	1	0	100	27	6	1	0	100	35	8	1	0	0
April 2028	100	0	0	0	0	100	40	8	1	0	100	23	5	0	0	100	29	6	1	0	0
April 2029	100	0	0	0	0	100	34	6	1	0	100	19	4	0	0	100	25	5	0	0	0
April 2030	100	0	0	0	0	100	29	5	0	0	100	16	3	0	0	100	21	4	0	0	0
April 2031	100	0	0	0	0	100	24	4	0	0	96	13	2	0	0	100	17	3	0	0	0
April 2032	100	0	0	0	0	100	19	3	0	0	86	11	2	0	0	100	14	2	0	0	0
April 2033	93	0	0	0	0	100	15	2	0	0	75	9	1	0	0	98	11	1	0	0	0
April 2034	40	0	0	0	0	100	12	1	0	0	64	7	1	0	0	84	9	1	0	0	0
April 2035	0	0	0	0	0	94	9	1	0	0	53	5	1	0	0	69	6	1	0	0	0
April 2036	0	0	0	0	0	72	6	1	0	0	40	3	0	0	0	53	4	0	0	0	0
April 2037	0	0	0	0	0	49	4	0	0	0	28	2	0	0	0	36	3	0	0	0	0
April 2038	0	0	0	0	0	25	2	0	0	0	14	1	0	0	0	18	1	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.8	11.5	7.1	4.8	3.8	27.9	18.7	12.4	8.3	6.3	26.1	15.0	9.8	6.6	5.1	27.1	16.7	11.0	7.3	5.6	

**Security Group 6
CPR Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class II</u>				
	<u>0%</u>	<u>10%</u>	<u>25%</u>	<u>40%</u>	<u>50%</u>
Initial Percent	100	100	100	100	100
April 2010	98	87	87	77	62
April 2011	96	74	70	40	23
April 2012	94	62	48	18	4
April 2013	91	51	32	5	0
April 2014	88	40	20	0	0
April 2015	86	30	11	0	0
April 2016	83	21	4	0	0
April 2017	80	13	0	0	0
April 2018	76	7	0	0	0
April 2019	73	3	0	0	0
April 2020	69	0	0	0	0
April 2021	65	0	0	0	0
April 2022	60	0	0	0	0
April 2023	56	0	0	0	0
April 2024	51	0	0	0	0
April 2025	45	0	0	0	0
April 2026	40	0	0	0	0
April 2027	34	0	0	0	0
April 2028	27	0	0	0	0
April 2029	20	0	0	0	0
April 2030	13	0	0	0	0
April 2031	5	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
April 2036	0	0	0	0	0
April 2037	0	0	0	0	0
April 2038	0	0	0	0	0
Weighted Average Life (years)	14.0	4.4	3.2	1.9	1.4

**Security Groups 1 and 6
CPR Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class IA</u>				
	<u>0%</u>	<u>10%</u>	<u>25%</u>	<u>40%</u>	<u>50%</u>
Initial Percent	100	100	100	100	100
April 2010	98	86	84	69	56
April 2011	96	73	63	36	23
April 2012	94	61	44	19	10
April 2013	92	50	29	11	5
April 2014	89	41	20	6	3
April 2015	87	32	14	4	1
April 2016	84	24	10	2	1
April 2017	81	17	8	1	0
April 2018	78	12	6	1	0
April 2019	75	8	4	0	0
April 2020	71	6	3	0	0
April 2021	68	4	2	0	0
April 2022	64	3	2	0	0
April 2023	59	2	1	0	0
April 2024	55	2	1	0	0
April 2025	50	1	1	0	0
April 2026	45	1	0	0	0
April 2027	39	1	0	0	0
April 2028	34	1	0	0	0
April 2029	27	0	0	0	0
April 2030	21	0	0	0	0
April 2031	14	0	0	0	0
April 2032	8	0	0	0	0
April 2033	3	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
April 2036	0	0	0	0	0
April 2037	0	0	0	0	0
April 2038	0	0	0	0	0
Weighted Average Life (years)	14.9	4.8	3.4	2.0	1.5

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 1, 4 and 6 Securities, the investor's own projection of principal payment rates on and rates in reduction of the notional balances of the Underlying Certificates under a variety of scenarios, and in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates and rates of reduction in notional balances, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

The yields to investors will be sensitive in varying degrees to the rate of prepayments on the related Mortgage Loans.

- In the case of Regular Securities or MX Securities purchased at a premium (especially Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (especially the Principal Only Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

See "Risk Factors— Rates of principal payments can reduce your yield" in this Supplement.

Rapid rates of prepayments on the Mortgage Loans are likely to coincide with periods of low prevailing interest rates.

During periods of low prevailing interest rates, the yields at which an investor may be able to reinvest amounts received as principal payments on the investor's Class of Securities may be lower than the yield on that Class.

Slow rates of prepayments on the Mortgage Loans are likely to coincide with periods of high prevailing interest rates.

During periods of high prevailing interest rates, the amount of principal payments available to an investor for reinvestment at those high rates may be relatively low.

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Trust Asset Group prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes

Low levels of LIBOR can reduce the yield of the Floating Rate Class. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Class. In addition, the Floating Rate Class will not necessarily benefit from a higher yield at high levels of LIBOR because the rate on such Class is capped at a maximum rate described under "Terms Sheet — Interest Rates."

Payment Delay: Effect on Yields of the Fixed Rate Classes and Delay Classes

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA or CPR and, in the case of the Inverse Floating Rate Class, at various constant levels of LIBOR.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR will remain constant. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (in the case of interest-bearing Classes), and
2. converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to the Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of the interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1
Sensitivity of Class LO to Prepayments
Assumed Price 90.0%

CPR Prepayment Assumption Rates			
10%	25%	40%	50%
2.3%	3.2%	5.5%	7.4%

SECURITY GROUP 3

**Sensitivity of Class AI to Prepayments
Assumed Price 9.0%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>280%</u>	<u>450%</u>	<u>555%</u>	<u>600%</u>
38.6%	26.2%	9.7%	0.1%	(3.9)%

**Sensitivity of Class IB to Prepayments
Assumed Price 16.0%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>280%</u>	<u>450%</u>	<u>600%</u>	<u>1014%</u>
28.9%	27.1%	22.9%	17.9%	0.0%

**Sensitivity of Class IC to Prepayments
Assumed Price 9.0%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>280%</u>	<u>450%</u>	<u>600%</u>	<u>601%</u>
39.8%	28.5%	13.1%	0.1%	0.0%

**Sensitivity of Class MI to Prepayments
Assumed Price 16.0%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>280%</u>	<u>450%</u>	<u>600%</u>	<u>1014%</u>
28.9%	27.1%	22.9%	17.9%	0.0%

**Sensitivity of Class MO to Prepayments
Assumed Price 82.0%**

PSA Prepayment Assumption Rates			
<u>150%</u>	<u>280%</u>	<u>450%</u>	<u>600%</u>
1.1%	1.7%	2.6%	3.4%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

SECURITY GROUP 4
Sensitivity of Class SD to Prepayments
Assumed Price 6.5%*

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>25%</u>	<u>40%</u>	<u>50%</u>
0.25000%	80.0%	56.6%	30.7%	11.4%
0.44688%	76.2%	53.1%	27.5%	8.5%
2.99844%	29.6%	10.0%	(11.7)%	(27.7)%
5.55000% and above	**	**	**	**

SECURITY GROUP 5
Sensitivity of Class BI to Prepayments
Assumed Price 9.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>280%</u>	<u>450%</u>	<u>566%</u>	<u>600%</u>
38.8%	26.5%	10.3%	0.1%	(2.8)%

Sensitivity of Class CI to Prepayments
Assumed Price 9.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>280%</u>	<u>450%</u>	<u>600%</u>	<u>675%</u>
41.3%	31.2%	17.4%	5.6%	0.0%

Sensitivity of Class IA to Prepayments
Assumed Price 9.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>280%</u>	<u>450%</u>	<u>455%</u>	<u>600%</u>
34.8%	19.3%	0.5%	0.0%	(13.8)%

Sensitivity of Class IM to Prepayments
Assumed Price 16.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>280%</u>	<u>450%</u>	<u>600%</u>	<u>1074%</u>
29.1%	27.7%	23.9%	19.3%	0.0%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

**Sensitivity of Class IN to Prepayments
Assumed Price 14.0%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>280%</u>	<u>450%</u>	<u>600%</u>	<u>1031%</u>
33.0%	30.3%	24.9%	19.1%	0.0%

**Sensitivity of Class NI to Prepayments
Assumed Price 15.0%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>280%</u>	<u>450%</u>	<u>600%</u>	<u>1047%</u>
31.0%	28.9%	24.4%	19.1%	0.0%

SECURITY GROUP 6

**Sensitivity of Class LI to Prepayments
Assumed Price 12.0%***

CPR Prepayment Assumption Rates				
<u>10%</u>	<u>25%</u>	<u>37.6%</u>	<u>40%</u>	<u>50%</u>
33.3%	24.8%	0.1%	(5.5)%	(31.4)%

SECURITY GROUPS 1 and 6

**Sensitivity of Class LA to Prepayments
Assumed Price 101.0%***

CPR Prepayment Assumption Rates			
<u>10%</u>	<u>25%</u>	<u>40%</u>	<u>50%</u>
5.7%	5.7%	5.4%	5.1%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

U.S. Treasury Circular 230 Notice

The discussion contained in this Supplement and the Base Offering Circular as to certain federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Issuing REMIC for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Class LO and MO Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

The Class IB, LI, MI and SD Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these Securities at the prepayment assumptions described below.

Other than the Regular Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and the prepayment assumptions described below, no Class is expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>CPR or PSA</u>
1	25% CPR
2	140% PSA
3	280% PSA
4	25% CPR
5	280% PSA
6	25% CPR

In the case of the Class FD Securities, the interest rate value to be used for these determinations is the initial Interest Rate as set forth in the Terms Sheet under “Interest Rates”. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations and “real estate assets” for real estate investment trusts (“REITs”) as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

OID accruals on the Underlying Certificates will be computed using the same prepayment assumption as set forth under “Certain Federal Income Tax Consequences — Regular Securities” in this Supplement.

MX Securities

For a discussion of certain federal income tax consequences applicable to the MX Classes, see “Certain Federal Income Tax Consequences — Tax Treatment of MX Securities”, “— Exchanges of MX Classes and Regular Classes” and “— Taxation of Foreign Holders of REMIC Securities and MX Securities” in the Base Offering Circular.

Investors should consult their own tax advisors in determining the federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Securities.

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of

ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

Prospective Plan Investors should consult with their advisors, however, to determine whether the purchase, holding, or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.

See “ERISA Considerations” in the Base Offering Circular.

The Residual Securities are not offered to, and may not be transferred to, a Plan Investor.

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.

See “Legal Investment Considerations” in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) April 1, 2009 on the Fixed Rate and Delay Classes and (2) April 20, 2009 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Aini & Lazar PLLC.

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1(5)								
AB	\$ 67,852,000	AE	\$ 67,852,000	SEQ	3.00%	FIX	38374XTJ4	February 2034
		AG	67,852,000	SEQ	3.25	FIX	38374XTK1	February 2034
		AH	67,852,000	SEQ	3.50	FIX	38374XTL9	February 2034
		AI	22,617,333	NIL (SEQ)	4.50	FIX/IO	38374XTM7	February 2034
		AJ	67,852,000	SEQ	3.75	FIX	38374XTN5	February 2034
		AK	67,852,000	SEQ	4.00	FIX	38374XTP0	February 2034
		AL	67,852,000	SEQ	4.25	FIX	38374XTQ8	February 2034
Combination 2(5)								
AD	\$ 71,929,000	AC	\$ 71,929,000	SEQ	3.50%	FIX	38374XTR6	November 2034
		AM	71,929,000	SEQ	3.00	FIX	38374XTS4	November 2034
		AN	71,929,000	SEQ	3.25	FIX	38374XTT2	November 2034
		AT	71,929,000	SEQ	3.75	FIX	38374XTU9	November 2034
		AV	71,929,000	SEQ	4.00	FIX	38374XTV7	November 2034
		AW	71,929,000	SEQ	4.25	FIX	38374XTW5	November 2034
		IC	23,976,333	NIL (SEQ)	4.50	FIX/IO	38374XTX3	November 2034
Combination 3								
MI	\$ 13,071,000	BC	\$ 13,071,000	SEQ	4.50%	FIX	38374XTY1	April 2039
MO	13,071,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4								
MI	\$ 10,166,334	BE	\$ 13,071,000	SEQ	3.50%	FIX	38374XTZ8	April 2039
MO	13,071,000							
Combination 5								
MI	\$ 11,618,667	BG	\$ 13,071,000	SEQ	4.00%	FIX	38374XUA1	April 2039
MO	13,071,000							
Combination 6								
MI	\$ 13,071,000	BH	\$ 11,763,900	SEQ	5.00%	FIX	38374XUB9	April 2039
MO	11,763,900							
Security Group 5								
Combination 7(5)								
DA	\$231,618,920	EA	\$231,618,920	SEQ	3.00%	FIX	38374XUC7	November 2030
		GA	231,618,920	SEQ	3.25	FIX	38374XUD5	November 2030
		HA	231,618,920	SEQ	3.50	FIX	38374XUE3	November 2030
		IA	77,206,306	NIL (SEQ)	4.50	FIX/IO	38374XUF0	November 2030
		JA	231,618,920	SEQ	3.75	FIX	38374XUG8	November 2030
		KA	231,618,920	SEQ	4.00	FIX	38374XUH6	November 2030
		MA	231,618,920	SEQ	4.25	FIX	38374XUJ2	November 2030

REMIC Securities

MX Securities

Class	Original Class		Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Related MX Class						
Combination 8(5)								
DA	\$231,618,920	BI	\$ 91,476,666	NTL (SEQ)	4.50%	FIX/IO	38374XUK9	March 2033
DC	42,811,080	CA	274,430,000	SEQ	4.50	FIX	38374XUL7	March 2033
		EB	274,430,000	SEQ	3.00	FIX	38374XUM5	March 2033
		GB	274,430,000	SEQ	3.25	FIX	38374XUN3	March 2033
		HB	274,430,000	SEQ	3.50	FIX	38374XUP8	March 2033
		JB	274,430,000	SEQ	3.75	FIX	38374XUQ6	March 2033
		KB	274,430,000	SEQ	4.00	FIX	38374XUR4	March 2033
		MB	274,430,000	SEQ	4.25	FIX	38374XUS2	March 2033
Combination 9(5)								
DA	\$231,618,920	CB	\$312,712,985	SEQ	4.50%	FIX	38374XUT0	January 2035
DC	42,811,080	CI	104,237,661	NTL (SEQ)	4.50	FIX/IO	38374XUU7	January 2035
DE	38,282,985	EC	312,712,985	SEQ	3.00	FIX	38374XUV5	January 2035
		GC	312,712,985	SEQ	3.25	FIX	38374XUW3	January 2035
		HC	312,712,985	SEQ	3.50	FIX	38374XUX1	January 2035
		JC	312,712,985	SEQ	3.75	FIX	38374XUY9	January 2035
		KC	312,712,985	SEQ	4.00	FIX	38374XUZ6	January 2035
		MC	312,712,985	SEQ	4.25	FIX	38374XVA0	January 2035
Combination 10(5)								
DC	\$ 42,811,080	DH	\$184,142,530	SEQ	3.50%	FIX	38374XVC6	April 2039
DE	38,282,985	DJ	184,142,530	SEQ	4.00	FIX	38374XVD4	April 2039
DG	103,048,465	DK	184,142,530	SEQ	4.50	FIX	38374XVE2	April 2039
		IN	40,920,562	NTL (SEQ)	4.50	FIX/IO	38374XVB8	April 2039

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11(5)								
DE	\$ 38,282,985	DL	\$141,331,450	SEQ	3.50%	FIX	38374XVG7	April 2039
DG	103,048,465	DM	141,331,450	SEQ	4.00	FIX	38374XVJ1	April 2039
		DN	141,331,450	SEQ	4.50	FIX	38374XVF9	April 2039
		NI	31,406,988	NTL (SEQ)	4.50	FIX/IO	38374XVH5	April 2039
Combination 12(5)								
DG	\$103,048,465	DQ	\$103,048,465	SEQ	3.50%	FIX	38374XVL6	April 2039
		DT	103,048,465	SEQ	4.00	FIX	38374XVM4	April 2039
		IM	22,899,658	NTL (SEQ)	4.50	FIX/IO	38374XVK8	April 2039
Security Groups 1 and 6								
Combination 13(6)								
LI	\$ 43,428,122	LA(7)	\$ 41,690,997	SC/PT	(8)	WAC/DLY	38374XVN2	June 2037
LO	41,690,997							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) In the case of Combinations 1, 2 and 7 through 12, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) Combination 13 is derived from REMIC classes of separate Security Groups.

(7) In the event that the Interest Rate of this MX Class will equal or exceed 1200% per annum of its Class Principal Balance for any Accrual Period, the Trustee will, prior to the Distribution Date for that Accrual Period, effect a mandatory exchange of that MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.

(8) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2009-011	DO(5)	2/27/2009	38374TJK1	0.0%	PO	June 2037	SC/PT	\$ 27,903,755	0.97853687	\$27,304,853	100.000000000000%	(5)	(5)	(5)	II
1	Ginnie Mae	2007-036	AO(3)	6/28/2007	38375KXK4	0.0	PO	June 2037	PAC	25,741,794	0.87675158	14,386,144	63.742420734%	6.401	335	23	II
4	Ginnie Mae	2007-023	XF(3)	4/30/2007	38375VJL6	(4)	FLT	April 2037	PT	54,450,108	0.58070771	14,459,621	45.7299368442%	6.884	325	32	II
4	Ginnie Mae	2007-023	ST	4/30/2007	38375JVH5	(4)	INV/IO	April 2037	NIL (PT)	104,450,108	0.58070771	14,459,621	23.8391328423%	6.884	325	32	II
6	Ginnie Mae	2008-030	PI	4/29/2008	38374DR35	6.0	FIX/IO	June 2037	NIL (PAC)	83,333,333	0.91871334	43,428,122	56.7247094269%	6.478	336	21	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of April 2009.
- (3) MX Class.
- (4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.
- (5) Class DO is backed by previously issued certificates, Class PO from Ginnie Mae REMIC Trust 2006-025, Class NO from Ginnie Mae REMIC Trust 2006-036 and Classes AO and OW from Ginnie Mae REMIC Trust 2007-036. Copies of the Cover Page, Terms Sheet and Schedule I, if applicable, from Ginnie Mae REMIC Trust 2006-025, 2006-036 and 2007-036 are included in Exhibit B to this Supplement.

The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2006-025	PO	6.397%	316	38
2006-036	NO	6.496%	322	34
2007-036	AO	6.401%	335	23
2007-036	OW	6.401%	335	23

Exhibit B

**Cover Pages, Terms Sheets, Schedule I, if applicable, and
Exhibit A, if applicable, from Underlying Certificate Disclosure Documents**

**Offering Circular Supplement
(To Base Offering Circular dated October 1, 2004)**



\$252,684,646

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-025**

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 30, 2006.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Merrill Lynch & Co.

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is May 23, 2006.

Ginnie Mae REMIC Trust 2006-025

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
FA	\$85,714,285	(5)	PT	FLT	May 2036	38374M3Q0
PO(1)	9,266,257	0.00%	PAC	PO	May 2036	38374M3N7
SC	5,019,458	(5)	SUP	INV	May 2036	38374M3R8
SI(1)	55,597,540	(5)	NTL (PAC)	INV/IO	May 2036	38374M3P2
Security Group 2						
FD	50,000,000	(5)	PAC I	FLT	April 2035	38374M3Z0
GZ	3,399,903	6.00	SUP	FIX/Z	May 2036	38374M3Y3
NA	3,750,000	6.00	TAC/AD	FIX	May 2035	38374M4A4
NB	4,000,000	6.00	TAC/AD	FIX	December 2035	38374M4B2
NH(1)	500,000	5.75	TAC/AD	FIX	May 2036	38374M4D8
NK(1)	500,000	6.25	TAC/AD	FIX	May 2036	38374M4C0
NM(1)	1,883,000	6.00	TAC/AD	FIX	May 2036	38374M4E6
NU	5,000,000	6.00	PAC II/AD	FIX	May 2036	38374M3W7
PH(1)	7,234,743	6.00	PAC I	FIX	May 2036	38374M3V9
SL	28,125,000	(5)	NTL (PAC I)	INV/IO	April 2035	38374M3U1
ST	6,250,000	(5)	PAC I	INV	April 2035	38374M3T4
XZ	167,000	6.00	PAC II/AD	FIX/Z	May 2036	38374M3X5
Security Group 3						
DA	10,697,000	6.00	SUP	FIX	June 2035	38374M4N6
DB	2,612,000	6.00	SUP	FIX	December 2035	38374M4P1
DC	2,822,000	6.00	SUP	FIX	May 2036	38374M4Q9
DE	4,157,000	6.00	PAC II	FIX	May 2036	38374M4M8
GA(1)	20,391,000	6.00	PAC I	FIX	February 2030	38374M4H9
GB	14,882,000	6.00	PAC I	FIX	September 2033	38374M4J5
GC	7,526,000	6.00	PAC I	FIX	March 2035	38374M4K2
GD(1)	6,913,000	6.00	PAC I	FIX	May 2036	38374M4L0
Residual						
RR	0	0.00	NPR	NPR	May 2036	38374M4X4

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 30, 2006

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2006.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	6.0	30
3	Ginnie Mae II	6.0	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	355	4	6.41%
Group 2 Trust Assets			
82,684,646	357	2	6.39
Group 3 Trust Assets			
70,000,000	357	2	6.39

¹ As of May 1, 2006.

² Does not include the Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, or an Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.30%	5.34%	0.30%	7.0%	0	0.0%
FD	LIBOR + 0.25%	5.30875%	0.25%	6.75%	0	0.0%
SC	40.19999765% - (LIBOR × 5.99999965)	9.95999941%	0.00%	40.19999765%	0	6.7%
SI	6.69999973% - (LIBOR × 0.99999996)	1.66%	0.00%	6.69999973%	0	6.7%
SL	6.50% - LIBOR	1.44125%	0.00%	6.5%	0	6.5%
SP	23.45% - (LIBOR × 3.50)	5.81%	0.00%	23.45%	0	6.7%
ST	22.75% - (LIBOR × 3.50)	5.044375%	0.00%	22.75%	0	6.5%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated concurrently as follows:

1. 85.714285% to FA, until retired
2. 14.285715% as follows:
 - i. To PO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To SC, until retired
 - iii. To PO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted

Principal Distribution Amount”) and the GZ and XZ Accrual Amounts will be allocated as follows:

- The XZ Accrual Amount in the following order of priority:
 1. To NU, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To XZ, until retired
- The GZ Accrual Amount in the following order of priority:
 1. To NA, NB, NH, NK, NM, NU and XZ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. To the PAC II Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - i. To NU, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To XZ, until retired
 - iii. To NU, without regard to its Scheduled Principal Balances, until retired
 - b. Sequentially, to NA and NB, in that order, until retired
 - c. Concurrently, to NH, NK and NM, pro rata, until retired
 - d. To the PAC II Classes, in the same manner and order of priority described in Step 1.a. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 2. To GZ, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. Concurrently, to FD and ST, pro rata, until retired
 - b. To PH, until retired
 2. To NA, NB, NH, NK, NM, NU and XZ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. To the PAC II Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - i. To NU, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To XZ, until retired
 - iii. To NU, without regard to its Scheduled Principal Balances, until retired
 - b. Sequentially, to NA and NB, in that order, until retired
 - c. Concurrently, to NH, NK and NM, pro rata, until retired
 - d. To the PAC II Classes, in the same manner and order of priority described in Step 2.a. above, but without regard to their Aggregate Scheduled Principal Balances, until retired

3. To GZ, until retired
4. To NA, NB, NH, NK, NM, NU and XZ, in the same manner and order of priority described in Step 2 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
5. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to GA, GB, GC and GD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To DE, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to DA, DB and DC, in that order, until retired
4. To DE, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to GA, GB, GC and GD, in that order, but without regard to their Aggregate Scheduled Principal Balances, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PO	100% PSA through 300% PSA
FD, PH and ST (in the aggregate)	123% PSA through 250% PSA
NU and XZ (in the aggregate)	140% PSA through 250% PSA
GA, GB, GC and GD (in the aggregate)	100% PSA through 250% PSA
DE	130% PSA through 200% PSA
NU	100% PSA
NA, NB, NH, NK, NM, NU and XZ (in the aggregate)	171% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero as interest. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
JI	\$ 3,398,500	16.6666666667% of GA (PAC I Class)
SI	55,597,540	599.9999784163% of PO (PAC Class)
SL	28,125,000	56.25% of FD (PAC I Class)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Offering Circular Supplement
(To Base Offering Circular dated October 1, 2004)



\$445,512,821

Government National Mortgage Association GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-036

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 28, 2006.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Citigroup

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is July 21, 2006.

Ginnie Mae REMIC Trust 2006-036

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
CO(1)	\$ 27,047,000	0.0%	PAC	PO	July 2036	38374DCR8
FA	250,000,000	(5)	PT	FLT	July 2036	38374DCS6
MO(1)	14,619,667	0.0	SUP	PO	July 2036	38374DCT4
QL(1)	162,282,000	(5)	NTL (PAC)	INV/IO	July 2036	38374DCU1
QM(1)	87,718,000	(5)	NTL (SUP)	INV/IO	July 2036	38374DCV9
Security Group 2						
FC	53,386,667	(5)	PAC	FLT	March 2035	38374DCW7
LB	5,737,091	6.0	SUP/AD	FIX	February 2021	38374DCX5
LF(1)	8,605,636	(5)	SUP/AD	FLT	February 2021	38374DCY3
LO	2,634,273	0.0	SUP	PO	July 2036	38374DCZ0
LS(1)	8,605,636	(5)	NTL (SUP/AD)	INV/IO	February 2021	38374DDA4
LZ	12,000,000	6.6	SUP	FIX/Z	July 2036	38374DDB2
NI(1)	10,963,000	(5)	NTL (PAC)	FLT/IO/DLY	July 2036	38374DDC0
NJ(1)	10,963,000	(5)	NTL (PAC)	INV/IO/DLY	July 2036	38374DDD8
NO(1)	6,673,333	0.0	PAC	PO	March 2035	38374DDE6
NP(1)	10,963,000	0.0	PAC	PO	July 2036	38374DDF3
NS(1)	53,386,667	(5)	NTL (PAC)	INV/IO	March 2035	38374DDG1
Security Group 3						
FD	50,000,000	(5)	PT	FLT	July 2036	38374DDH9
OD(1)	3,846,154	0.0	PT	PO	July 2036	38374DDJ5
SD(1)	50,000,000	(5)	NTL (PT)	INV/IO	July 2036	38374DDK2
Residual						
RR	0	0.0	NPR	NPR	July 2036	38374DDL0

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Citigroup Global Markets Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 28, 2006

Distribution Dates: For the Group 1 and Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2006. For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2006.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae I	6.5%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$291,666,667	359	1	6.42%
Group 2 Trust Assets			
\$100,000,000	358	1	6.42%
Group 3 Trust Assets			
\$ 53,846,154	358	2	7.00%

¹ As of July 1, 2006.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 and Group 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted

averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.39%	5.727%	0.39%	7.00000000%	0	0.00%
FC	LIBOR + 0.25%	5.600%	0.25%	6.75000000%	0	0.00%
FD	LIBOR + 0.30%	5.650%	0.30%	7.00000000%	0	0.00%
LF.....	LIBOR + 0.15%	5.507%	0.15%	7.00000000%	0	0.00%
LS	6.85% - LIBOR	1.493%	0.00%	6.85000000%	0	6.85%
NI.....	(LIBOR x 12.00) - 72.00%	0.000%	0.00%	6.00000000%	19	6.00%
NJ.....	78.00% - (LIBOR x 12.00)	6.000%	0.00%	6.00000000%	19	6.50%
NS	6.50% - LIBOR	1.150%	0.00%	6.50000000%	0	6.50%
QD.....	87.09999651% - (LIBOR x 12.99999948)	17.550%	0.00%	87.09999651%	0	6.70%
QL	6.61% - LIBOR	1.273%	0.00%	6.61000000%	0	6.61%
QM	6.61% - LIBOR	1.273%	0.00%	6.61000000%	0	6.61%
SA	39.66% - (LIBOR x 6.00)	7.638%	0.00%	39.66000000%	0	6.61%
SC	52.00% - (LIBOR x 8.00)	9.200%	0.00%	52.00000000%	0	6.50%
SD	6.70% - LIBOR	1.350%	0.00%	6.70000000%	0	6.70%
SL.....	39.66% - (LIBOR x 6.00)	7.638%	0.00%	39.66000000%	0	6.61%
SM	39.66% - (LIBOR x 6.00)	7.638%	0.00%	39.66000000%	0	6.61%
SN	6.61% - LIBOR	1.273%	0.00%	6.61000000%	0	6.61%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

1. 85.7142856163% to FA, until retired
2. 14.2857143837% in the following order of priority:
 - a. To CO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To MO, until retired
 - c. To CO, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount in the following order of priority:
 1. Concurrently, to LB and LF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to LB, LF and LZ, pro rata based on their then current principal balances, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FC and NO, pro rata, until retired
 - b. To NP, until retired
 2. Concurrently:
 - a. 9.0909100321% to LO, until retired
 - b. 90.9090899679% in the following order of priority:
 - i. Concurrently, to LB and LF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to LB, LF and LZ, pro rata based on their then current principal balances, until retired
 3. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to FD and OD, pro rata, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
CO	100% PSA through 300% PSA
FC, NO and NP (in the aggregate)	100% PSA through 250% PSA
LB and LF (in the aggregate)	157% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
LS	\$ 8,605,636	100% of LF (SUP/AD Class)
NI	10,963,000	100% of NP (PAC Class)
NJ	10,963,000	100% of NP (PAC Class)
NS	53,386,667	100% of FC (PAC Class)
QL	162,282,000	600% of CO (PAC Class)
QM	87,718,000	599.9999863198% of MO (SUP Class)
SD	50,000,000	100% of FD (PT Class)
SN	250,000,000	100% of FA (PT Class)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

**Offering Circular Supplement
(To Base Offering Circular dated October 1, 2004)**



\$104,450,108

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2007-023

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
FT	\$ 50,000,000	(5)	PT	FLT	38375JVF9	April 2037
FY(1)	24,450,108	(5)	PT	FLT	38375JVG7	April 2037
ST	104,450,108	(5)	NLT (PT)	INV/IO	38375JVH5	April 2037
YF(1)	30,000,000	(5)	PT	FLT	38375JVJ1	April 2037
Residual						
R	0	0.0%	NPR	NPR	38375JVK8	April 2037

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NLT" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-5 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2007.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

JPMorgan

Blaylock & Company, Inc.

The date of this Offering Circular Supplement is April 23, 2007.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: J.P. Morgan Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2007

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2007.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	6.5%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$104,450,108	351	8	6.892%

¹ As of April 1, 2007.

² Does not include the Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

Increased Minimum Denomination Classes: The Class that constitutes an Interest Only Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

Interest Rates: The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FT	LIBOR + 0.30%	5.62%	0.30%	6.50%	0	0.00%
FY	LIBOR + 0.30%	5.62%	0.30%	6.50%	0	0.00%
ST	6.20% – LIBOR	0.88%	0.00%	6.20%	0	6.20%
XF	LIBOR + 0.30%	5.62%	0.30%	6.50%	0	0.00%
YF	LIBOR + 0.30%	5.62%	0.30%	6.50%	0	0.00%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) will be allocated, concurrently, to FT, FY and YF, pro rata, until retired.

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
ST.....	\$104,450,108	100% of FT, FY and YF (PT Classes)

Tax Status: Single REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combination(1)

Class	REMIC Securities		MX Securities					Final Distribution Date(4)
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance (2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	
FY	\$24,450,108	XF	\$54,450,108	PT	(5)	FLT	38375JVL6	April 2037
YF	30,000,000							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for the MX Class represents the maximum Original Class Principal Balance of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

Offering Circular Supplement
(To Base Offering Circular dated October 1, 2004)



\$1,223,410,669

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-036

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 28, 2007.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempt securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA(1)	\$ 89,786,800	(5)	PT	FLT	38375KGC0	June 2037
FX	30,000,000	(5)	SCH/AD	INV/DLY	38375KGD8	June 2037
JB	12,369,000	5.50%	PAC	FIX	38375KGE6	April 2036
JC	12,795,000	5.50	PAC	FIX	38375KGF3	June 2037
JF	51,478,428	(5)	PAC	FLT	38375KGG1	January 2035
OW(1)	14,039,572	0.00	PAC	PO	38375KGH9	January 2035
PO(1)	9,818,182	0.00	SCH/AD	PO	38375KJG5	June 2037
SA(1)	89,786,800	(5)	NTL(PT)	INV/IO	38375KKG2	June 2037
SW(1)	51,478,428	(5)	NTL(PAC)	INV/IO	38375KGL0	January 2035
SX(1)	30,000,000	(5)	NTL(SCH/AD)	FLT/IO/DLY	38375KGM8	June 2037
Z	4,180,018	5.50	SUP	FIX/Z	38375KGN6	June 2037
Security Group 2						
FW(1)	71,239,200	(5)	PT	FLT	38375KGP1	June 2037
IA(1)	129,243,664	6.00	NTL(PAC)	FIX/IO	38375KGO9	November 2034
IB(1)	24,843,033	6.00	NTL(PAC)	FIX/IO	38375KGR7	March 2036
IC(1)	25,732,637	6.00	NTL(PAC)	FIX/IO	38375KGS5	June 2037
OA(1)	133,369,000	0.00	PAC	PO	38375KGT3	November 2034
OB(1)	25,636,000	0.00	PAC	PO	38375KGU0	March 2036
OC(1)	26,534,000	0.00	PAC	PO	38375KGV8	June 2037
SY(1)	71,239,200	(5)	NTL(PT)	INV/IO	38375KGW6	June 2037
TA(1)	50,000,000	(5)	TAC/AD	INV/DLY	38375KGX4	June 2037
TB(1)	27,000,000	(5)	TAC/AD	INV/DLY	38375KGY2	June 2037
TI(1)	50,000,000	(5)	NTL(TAC/AD)	FLT/IO/DLY	38375KGZ9	June 2037
TO(1)	10,833,334	0.00	TAC/AD	PO	38375KHA3	June 2037
WI(1)	27,000,000	(5)	NTL(TAC/AD)	FLT/IO/DLY	38375KHB1	June 2037
WO(1)	8,836,364	0.00	TAC/AD	PO	38375KHC9	June 2037
ZT	3,513,666	6.00	SUP	FIX/Z	38375KHD7	June 2037
ZW	2,146,436	5.50	SUP	FIX/Z	38375KHE5	June 2037
Security Group 3						
BO(1)	14,118,190	0.00	SUP	PO	38375KHF2	June 2037
CO(1)	24,858,712	0.00	PAC I	PO	38375KHG0	June 2037
DO(1)	883,082	0.00	PAC II	PO	38375KHH8	June 2037
FG(1)	293,546,533	(5)	PT	FLT	38375KHJ4	June 2037
GH(1)	38,000,000	(5)	PT	FLT	38375KHK1	June 2037
HS(1)	189,573,945	(5)	NTL(PAC I/PAC II)	INV/IO	38375KHL9	June 2037
IS(1)	103,972,588	(5)	NTL(SUP)	INV/IO	38375KHM7	June 2037
SJ	38,000,000	(5)	NTL(PT)	INV/IO	38375KHN5	June 2037
Security Group 4						
GD	3,868,755	6.00	SC/SEQ	FIX	38375KHP0	May 2037
GE	5,000,000	6.00	SC/SEQ	FIX	38375KHQ8	May 2037
GO	806,251	0.00	SC/SEQ	PO	38375KHR6	May 2037
MO(1)	7,527,273	0.00	SC/SCH/AD	PO	38375KHS4	May 2037
MS(1)	23,000,000	(5)	NTL(SC/SCH/AD)	FLT/IO/DLY	38375KHT2	May 2037
MT	23,000,000	(5)	SC/SCH/AD	INV/DLY	38375KHU9	May 2037
MZ	2,079,973	5.50	SC/SEQ	FIX/Z	38375KHV7	May 2037
Security Group 5						
FY(1)	78,760,800	(5)	PT	FLT	38375KHW5	June 2037
ON(1)	3,830,663	0.00	SUP	PO	38375KHX3	June 2037
OX(1)	6,014,437	0.00	PAC	PO	38375KHY1	June 2037
SE(1)	78,760,800	(5)	NTL(PT)	INV/IO	38375KHZ8	June 2037
Security Group 6						
CA	8,000,000	6.00	SC/SEQ	FIX	38375KJ1A1	March 2036
CB	6,500,000	6.00	SC/SEQ	FIX	38375KJB9	March 2036
CD	3,000,000	6.00	SC/SEQ	FIX	38375KJC7	March 2036
CE	2,500,000	6.00	SC/SEQ	FIX	38375KJD5	March 2036
Security Group 7						
BA	14,930,000	6.00	SUP/AD	FIX	38375KJE3	September 2035
BC	9,003,000	6.00	SUP/AD	FIX	38375KJF0	October 2036
BD	6,078,000	6.00	SUP/AD	FIX	38375KJG8	June 2037
PF	75,000,000	(5)	PAC	FLT	38375KJH6	June 2037
YI(1)	75,000,000	(5)	NTL(PAC)	INV/IO	38375K J J 2	June 2037
YO(1)	12,500,000	0.00	PAC	PO	38375KJK9	June 2037
ZA	10,000	6.00	SUP	FIX/Z	38375KJL7	June 2037
Residual						
RR	0	0.0	NPR	NPR	38375KJM5	June 2037

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

BANC OF AMERICA SECURITIES LLC

LOOP CAPITAL MARKETS, LLC

The date of this Offering Circular Supplement is June 22, 2007.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 28, 2007

Distribution Dates: For the Group 2, 5 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2007. For the Group 1, 3, 4 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2007.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae I	6.0%	30
3	Ginnie Mae II	6.0%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	6.0%	30
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae I	6.0%	30

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the Class FC, FD, NS, SC, SM, WS and YS Securities, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 5 and Group 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$224,467,000	358	2	6.433%
Group 2 Trust Assets			
\$359,128,000	356	4	6.500%
Group 3 Trust Assets			
\$371,406,517	359	1	6.450%
Group 5 Trust Assets			
\$ 88,605,900	358	1	6.500%
Group 7 Trust Assets			
\$117,521,000	352	7	6.500%

¹ As of June 1, 2007.

² Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity and loan ages (and, in the case of the Group 1 and Group 3 Trust Assets, Mortgage Rates) of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 5 and Group 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate or Interest Only Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AS	23.69499946% - (LIBOR × 3.49999992)	5.07500000%	0.00%	23.69499946%	0	6.77%
CS	32.1575% - (LIBOR × 4.75)	6.88750000%	0.00%	32.15750000%	0	6.77%
FA	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FC	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FD	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FG	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FJ	LIBOR + 0.25%	5.57000000%	0.25%	6.50000000%	0	0.00%
FW	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FX	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	19	6.51%
FY	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
HS	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
IS	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
JF	LIBOR + 0.10%	5.42000000%	0.10%	7.00000000%	0	0.00%
JS	25.29999872% - (LIBOR × 3.66666648)	5.79333000%	0.00%	25.29999872%	0	6.90%
KS	38.82% - (LIBOR × 6)	6.90000000%	0.00%	38.82000000%	0	6.47%
LS	51.76% - (LIBOR × 8)	9.20000000%	0.00%	51.76000000%	0	6.47%
MS	(LIBOR × 730) - 4745%	0.00000000%	0.00%	7.30000000%	19	6.50%
MT	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	19	6.51%
MX	(LIBOR × 2230.55547474) - 14498.6105858%	0.00000000%	0.00%	22.30555475%	19	6.50%
NS	62.22196839% - (LIBOR × 9.6169966601)	11.05954616%	0.00%	62.22196839%	0	6.47%
PF	LIBOR + 0.23%	5.55000000%	0.23%	7.00000000%	0	0.00%
PS	40.62% - (LIBOR × 6)	8.70000000%	0.00%	40.62000000%	0	6.77%
SA	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
SC	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
SE	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
SF	(LIBOR × 2230.55551425) - 14498.61084262%	0.00000000%	0.00%	22.30555510%	19	6.50%
SG	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
SJ	6.25% - LIBOR	0.93000000%	0.00%	6.25000000%	0	6.25%
SM	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
ST	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	15	6.51%
SW	6.90% - LIBOR	1.58000000%	0.00%	6.90000000%	0	6.90%
SX	(LIBOR × 730) - 4745%	0.00000000%	0.00%	7.30000000%	19	6.50%
SY	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
TA	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	15	6.51%
TB	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	15	6.51%
TI	(LIBOR × 730) - 4745%	0.00000000%	0.00%	7.30000000%	15	6.50%
TX	(LIBOR × 3369.23056189) - 21899.99865231%	0.00000000%	0.00%	33.69230560%	15	6.50%
US	47.64793818% - (LIBOR × 7.36444176)	8.46911000%	0.00%	47.64793818%	0	6.47%
WI	(LIBOR × 730) - 4745%	0.00000000%	0.00%	7.30000000%	15	6.50%
WS	38.82% - (LIBOR × 6)	6.90000000%	0.00%	38.82000000%	0	6.47%
WX	(LIBOR × 2230.55546376) - 14498.60997747%	0.00000000%	0.00%	22.30555460%	15	6.50%
YI	6.77% - LIBOR	1.45000000%	0.00%	6.77000000%	0	6.77%
YS	51.76% - (LIBOR × 8)	9.20000000%	0.00%	51.76000000%	0	6.47%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount in the following order of priority:
 1. Concurrently, to FX and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 60% in the following order of priority:
 - a. To JB, JC, JF and OW, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to JF and OW, pro rata, while outstanding
 - ii. Sequentially, to JB and JC, in that order, while outstanding
 - b. Concurrently, to FX and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To Z, until retired
 - d. Concurrently, to FX and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To JB, JC, JF and OW, in the same manner and order of priority as described in step 1.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 40% to FA, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZT and ZW Accrual Amounts will be allocated as follows:

- The ZT Accrual Amount in the following order of priority:
 1. Concurrently, to TA and TO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZT, until retired
- The ZW Accrual Amount in the following order of priority:
 1. Concurrently, to TB and WO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZW, until retired

- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 80.1632844% in the following order of priority:
 - a. Sequentially, to OA, OB and OC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently:
 - i. 62.8819757295% in the following order of priority:
 - (A) Concurrently, to TA and TO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (B) To ZT, until retired
 - (C) Concurrently, to TA and TO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 37.1180242705% in the following order of priority:
 - (A) Concurrently, to TB and WO, pro rata, until reduced to their Scheduled Principal Balance for that Distribution Date
 - (B) To ZW, until retired
 - (C) Concurrently, to TB and WO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. Sequentially, to OA, OB and OC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 19.8367156% to FW, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

1. 89.2678285987%, concurrently, to FG and FJ, pro rata, until retired
2. 10.7321714013% in the following order of priority:
 - a. To CO and DO, until reduced to their Aggregate Scheduled Principal Balance for that Distribution date, in the following order of priority:
 - i. To CO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To DO, until retired
 - iii. To CO, until retired
 - b. To BO, until retired
 - c. To CO and DO, in the same manner and order of priority as described in step 2.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount in the following order of priority:
 1. Concurrently, to MO and MT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To MZ, until retired
- The Group 4 Principal Distribution Amount as follows:
 1. If the Distribution Date is before July 2012, then in the following order of priority:
 - a. Concurrently, to MO and MT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MZ, until retired
 - c. Concurrently:
 - i. 8.3333385013% to GO, until retired
 - ii. 91.6666614987%, sequentially, to GD and GE, in that order, until retired
 - d. Concurrently, to MO and MT, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. If the Distribution Date is on or after July 2012, then in the following order of priority:
 - a. Concurrently, until GO or MO has been retired:
 - i. 60%, concurrently, to MO and MT, pro rata, while outstanding or until GO has retired
 - ii. 40%, concurrently, as follows:
 - (A) 8.3333385013% to GO, while outstanding or until MO has retired
 - (B) 91.6666614987%, sequentially, to GD and GE, in that order, while outstanding or until MO has retired
 - b. Concurrently, to MO and MT, pro rata, until retired
 - c. To MZ, until retired
 - d. Concurrently:
 - i. 8.3333385013% to GO, until retired
 - ii. 91.6666614987%, sequentially, to GD and GE, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 88.888888889% to FY, until retired
2. 11.111111111% in the following order of priority:
 - a. To OX, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ON, until retired
 - c. To OX, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to CA, CB, CD and CE, in that order, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. Sequentially, to BA, BC and BD, in that order, until retired
 2. To ZA, until retired
- The Group 7 Principal Distribution Amount will be allocated, sequentially, as follows:
 1. Concurrently, to PF and YO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to BA, BC, BD and ZA, in that order, until retired
 3. Concurrently, to PF and YO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
JB, JC, JF and OW (in the aggregate)	110% PSA through 275% PSA
OA, OB and OC (in the aggregate)	100% PSA through 275% PSA
OX	125% PSA through 400% PSA
PF and YO (in the aggregate)	168% PSA through 330% PSA
PAC I Class and PAC II Class	
CO	131% PSA through 400% PSA
CO and DO (in the aggregate)	131% PSA through 375% PSA
Scheduled Classes	
FX and PO (in the aggregate)	**
MO and MT (in the aggregate)*	263% PSA through 334% PSA
TAC Classes	
TA and TO (in the aggregate)	274% PSA
TB and WO (in the aggregate)	274% PSA

* Initial Effective Range is 266% PSA through 334% PSA.
 ** The Aggregate Scheduled Principal Balances for FX and PO were created based on the PSA Rate in effect for each Distribution Date as indicated below:

<u>Distribution Date</u>	<u>PSA Rate (%)</u>
July 2007	75
August 2007	75
September 2007	100
October 2007 and thereafter	275

While each PAC, Scheduled and TAC Class may exhibit an Effective Range or Rate of constant prepayment rates at which such Class will receive Scheduled Payments, the FX and

PO Classes do not exhibit an Effective Range or Rate of constant prepayment rates at which such Classes will receive Scheduled Payments.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

Class	Original Class Notional Balance	Represents Approximately
HS	\$189,573,945	736.4441848925% of CO (PAC I Class) and DO (PAC II Class) (in the aggregate)
IA	129,243,664	96.9068254242% of OA (PAC Class)
IB	24,843,033	96.9068224372% of OB (PAC Class)
IC	25,732,637	96.9068200648% of OC (PAC Class)
ID	6,988,747	5.2401585076% of OA (PAC Class)
IE	1,343,366	5.2401544703% of OB (PAC Class)
IG	1,391,470	5.2401521428% of OC (PAC Class)
IS	103,972,588	736.4441759177% of BO (SUP Class)
MS	23,000,000	100% of MT (SC/SCH/AD Class)
PI	9,723,583	5.240157039% of OA, OB and OC (in the aggregate) (PAC Classes)
SA	89,786,800	100% of FA (PT Class)
SC	383,333,333	100% of FC (PT Class)
SE	78,760,800	100% of FY (PT Class)
SG	293,546,533	100% of FG (PT Class)
SJ	38,000,000	100% of FJ (PT Class)
SM	150,000,000	100% of FD (PT Class)
SW	51,478,428	366.6666476727% of OW (PAC Class)
SX	30,000,000	100% of FX (SCH/AD Class)
SY	71,239,200	100% of FW (PT Class)
TI	50,000,000	100% of TA (TAC/AD Class)
WI	27,000,000	100% of TB (TAC/AD Class)
YI	75,000,000	600% of YO (PAC Class)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
PO	\$ 9,818,182	SF	\$ 9,818,182	SCH/AD	(5)	FLT/DLY	38375KJN3	June 2037
SX	30,000,000							
Combination 2								
OW	\$ 14,039,572	JS	\$ 14,039,572	PAC	(5)	INV	38375KJP8	January 2035
SW	51,478,428							
Security Group 2								
Combination 3(7)								
IA	\$129,243,664	DA	\$133,369,000	PAC	5.75%	FIX	38375KJQ6	November 2034
OA	133,369,000	ET	133,369,000	PAC	5.50	FIX	38375KJS2	November 2034
		ID	6,988,747	NTL (PAC)	6.00	FIX/IO	38375KJT0	November 2034
Combination 4								
IA	\$129,243,664	EA	\$129,243,664	PAC	6.00%	FIX	38375KJR4	November 2034
OA	129,243,664							
Combination 5(7)								
IB	\$ 24,843,033	DB	\$ 25,636,000	PAC	5.75%	FIX	38375KJU7	March 2036
OB	25,636,000	EU	25,636,000	PAC	5.50	FIX	38375KJW3	March 2036
		IE	1,343,366	NTL (PAC)	6.00	FIX/IO	38375KJX1	March 2036
Combination 6								
IB	\$ 24,843,033	EB	\$ 24,843,033	PAC	6.00%	FIX	38375KJV5	March 2036
OB	24,843,033							
Combination 7(7)								
IC	\$ 25,732,637	DC	\$ 26,554,000	PAC	5.75%	FIX	38375KJY9	June 2037
OC	26,554,000	EW	26,554,000	PAC	5.50	FIX	38375KKA9	June 2037
		IG	1,391,470	NTL (PAC)	6.00	FIX/IO	38375KKB7	June 2037
Combination 8								
IC	\$ 25,732,637	EC	\$ 25,732,637	PAC	6.00%	FIX	38375KJZ6	June 2037
OC	25,732,637							

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9									
ID(6)	\$ 6,988,747	PI	\$ 9,723,583	NTL (PAC)	6.00%	FIX/IO	38375KKC5	June 2037	
IE(6)	1,343,366								
IG(6)	1,391,470								
Combination 10									
TA	\$ 50,000,000	ST	\$ 77,000,000	TAC/AD	(5)	INV/DLY	38375KKD3	June 2037	
TB	27,000,000								
Combination 11									
TI	\$ 50,000,000	TX	\$ 10,833,334	TAC/AD	(5)	FLT/DLY	38375KKE1	June 2037	
TO	10,833,334								
Combination 12									
WI	\$ 27,000,000	WX	\$ 8,836,364	TAC/AD	(5)	FLT/DLY	38375KKF8	June 2037	
WO	8,836,364								
Security Group 3									
Combination 13									
BO	\$ 14,118,190	OP	\$ 39,859,984	PAC	0.00%	PO	38375KKG6	June 2037	
CO	24,858,712								
DO	883,082								
Combination 14									
CO	\$ 24,858,712	AO	\$ 25,741,794	PAC	0.00%	PO	38375KKH4	June 2037	
DO	883,082								
Combination 15									
BO	\$ 14,118,190	EO	\$ 15,001,272	PAC II/SUP	0.00%	PO	38375KKJ0	June 2037	
DO	883,082								
Combination 16									
HS	\$189,573,945	SG	\$293,546,533	NTL(PAC)	(5)	INV/IO	38375KKQ4	June 2037	
IS	103,972,588								
Combination 17									
BO	\$ 14,118,190	US	\$ 14,118,190	SUP	(5)	INV	38375KKR2	June 2037	
IS	103,972,588								
Security Groups 1 & 3									
Combination 18									
FA	\$ 89,786,800	FC	\$383,333,333	PT	(5)	FLT	38375KKK7	June 2037	
FG	293,546,533								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
HS	\$189,573,945	SC	\$383,333,333	NTL (PT)	(5)	INV/IO	38375KKL5	June 2037
IS	103,972,588							
SA	89,786,800							
Combination 20								
BO	\$ 14,118,190	WS	\$ 39,859,984	PT	(5)	INV	38375KKM3	June 2037
CO	24,858,712							
DO	883,082							
SC(6)	239,159,904							
Combination 21								
BO	\$ 14,118,190	YS	\$ 39,859,984	PT	(5)	INV	38375KKN1	June 2037
CO	24,858,712							
DO	883,082							
SC(6)	318,879,872							
Combination 22								
BO	\$ 14,118,190	NS	\$ 39,859,984	PT	(5)	INV	38375KKP6	June 2037
CO	24,858,712							
DO	883,082							
SC(6)	383,333,333							
Security Group 4								
Combination 23								
MO	\$ 7,527,273	MX	\$ 7,527,273	SC/SCH/AD	(5)	FLT/DLY	38375KKS0	May 2037
MS	23,000,000							
Security Group 5								
Combination 24								
ON	\$ 3,830,663	HO	\$ 9,845,100	PT	0.00%	PO	38375KKT8	June 2037
OX	6,014,437							
Combination 25								
HO(6)	\$ 9,845,100	LS	\$ 9,845,100	PT	(5)	INV	38375KKU5	June 2037
SE	78,760,800							
Combination 26								
HO(6)	\$ 9,845,100	KS	\$ 9,845,100	PT	(5)	INV	38375KKV3	June 2037
SE	59,070,600							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 2 & 5								
Combination 27								
FW	\$ 71,239,200	FD	\$ 150,000,000	PT	(5)	FLT	38375KKW1	June 2037
FY	78,760,800							
Combination 28								
SE	\$ 78,760,800	SM	\$ 150,000,000	NLT (PT)	(5)	INV/IO	38375KKX9	June 2037
SY	71,239,200							
Security Group 7								
Combination 29								
YI	\$ 75,000,000	PS	\$ 12,500,000	PAC	(5)	INV	38375KKY7	June 2037
YO	12,500,000							
Combination 30								
YI	\$ 43,749,999	AS	\$ 12,500,000	PAC	(5)	INV	38375KKZ4	June 2037
YO	12,500,000							
Combination 31								
YI	\$ 59,375,000	CS	\$ 12,500,000	PAC	(5)	INV	38375KLA8	June 2037
YO	12,500,000							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

(6) MX Class.

(7) In the case of Combinations 3, 5 and 7, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$759,683,094

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2008-030

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) a certain previously issued certificate.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$131,583,000	4.2%	PAC I	FIX	38374DQ36	February 2037
DA(1)	52,407,000	6.0	SUP	FIX	38374DQ77	March 2037
DB(1)	12,035,000	6.0	SUP	FIX	38374DQ85	October 2037
DC(1)	10,732,000	6.0	SUP	FIX	38374DQ93	April 2038
IO	39,474,900	6.0	NTL (PAC I)	FIX/IO	38374DQ44	February 2037
KA(1)	19,628,000	6.0	PAC II	FIX	38374DQ69	April 2038
PB(1)	23,615,000	6.0	PAC I	FIX	38374DQ51	April 2038
Security Group 2						
AC	250,000,000	4.0	PAC	FIX	38374DR27	June 2037
AZ(1)	8,178,000	6.0	SUP	FIX/Z	38374DS26	April 2038
CT	120,000,000	(5)	SCH/AD	INV/DLY	38374DR50	April 2038
IC(1)	120,000,000	(5)	NTL (SCH/AD)	FLT/IO/DLY	38374DR68	April 2038
MA	19,350,000	6.0	TAC/AD	FIX	38374DR84	April 2038
MZ(1)	50,000	6.0	SCH/AD	FIX/Z	38374DR92	April 2038
PI	83,333,333	6.0	NTL (PAC)	FIX/IO	38374DR35	June 2037
PO(1)	16,000,000	0.0	SCH/AD	PO	38374DR76	April 2038
PX(1)	32,366,000	6.0	PAC	FIX	38374DR43	April 2038
TD(1)	9,567,000	6.0	SUP	FIX	38374DS42	April 2038
Security Group 3						
TE(1)	54,172,094	5.5	SC/PT	FIX	38374DS67	September 2035
Residual						
RR	0	0.0	NPR	NPR	38374DS75	April 2038

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 29, 2008.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

BANC OF AMERICA SECURITIES LLC

LOOP CAPITAL MARKETS, LLC

The date of this Offering Circular Supplement is April 21, 2008.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 29, 2008

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2008.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	6.0%	30
3	Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 2 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$250,000,000	355	5	6.5%
Group 2 Trust Assets			
\$455,511,000	349	10	6.5%

¹ As of April 1, 2008.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 and Group 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and Group 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this

Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CT	4426.80% – (LIBOR x 680)	6.8%	0.0%	6.8%	19	6.51%
CX	(LIBOR x 5100) – 33150%	0.0%	0.0%	51.0%	19	6.50%
IC	(LIBOR x 680) – 4420%	0.0%	0.0%	6.8%	19	6.50%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to AB and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to DA, DB and DC, in that order, until retired
4. To KA, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to AB and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the AZ and MZ Accrual Amounts will be allocated as follows:

- The MZ Accrual Amount in the following order of priority:
 1. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To MZ, until retired
- The AZ Accrual Amount in the following order of priority:
 1. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to CT and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To MZ, until retired
 - d. To MA, without regard to its Scheduled Principal Balance, until retired
 - e. Concurrently, to CT and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To AZ, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to AC and PX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 94.4745733345% in the following order of priority:
 - (i) To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to CT and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To MZ, until retired
 - d. To MA, without regard to its Scheduled Principal Balance, until retired
 - e. Concurrently, to CT and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - (ii) To AZ, until retired
 - (iii) To the Scheduled Classes, in the same order and manner of priority as described in 2.a.(i) above, but without regard to their Aggregate Scheduled Principal Balance, until retired

b. 5.5254266655% to TD, until retired

3. Sequentially, to AC and PX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

- The Group 3 Principal Distribution Amount will be allocated to TE, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC Classes	
AC and PX (in the aggregate)	100% PSA through 325% PSA
PAC I Classes	
AB and PB (in the aggregate)	100% PSA through 325% PSA
PAC II Class	
KA	137% PSA through 325% PSA
Scheduled and TAC Classes	
CT, MA, MZ and PO (in the aggregate)	(1)
Scheduled Classes	
CT and PO (in the aggregate)	(2)
TAC Class	
MA	337% PSA

(1) The Aggregate Scheduled Principal Balances for CT, MA, MZ and PO were calculated based on the PSA Rate in effect for each Distribution Date as indicated below:

May 2008	150.000% PSA
June 2008	171.875% PSA
July 2008	193.750% PSA
August 2008	215.625% PSA
September 2008	237.500% PSA
October 2008	259.375% PSA
November 2008	281.250% PSA
December 2008	303.125% PSA
January 2009 and thereafter	325.000% PSA

(2) The Aggregate Scheduled Principal Balances for CT and PO were calculated based on the PSA Rate in effect for each Distribution Date as indicated below:

May 2008	150.00% PSA
June 2008	157.50% PSA
July 2008	165.00% PSA
August 2008	172.50% PSA
September 2008	180.00% PSA
October 2008	187.50% PSA
November 2008	195.00% PSA
December 2008	202.50% PSA
January 2009	210.00% PSA
February 2009	217.50% PSA
March 2009	225.00% PSA
April 2009	232.50% PSA
May 2009	240.00% PSA
June 2009	247.50% PSA
July 2009	255.00% PSA
August 2009	262.50% PSA
September 2009	270.00% PSA
October 2009	277.50% PSA
November 2009	285.00% PSA
December 2009	292.50% PSA
January 2010 and thereafter	300.00% PSA

While the PAC and TAC Classes may exhibit an Effective Range or Rate of constant prepayment rates at which such Classes will receive Scheduled Payments, the CT, MA, MZ and PO Classes (in the aggregate) do not exhibit an Effective Range or Rate of constant prepayment rates at which such Classes will receive Scheduled Payments.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 1,504,375	12.5% of DB (SUP Class)
CI	6,550,875	12.5% of DA (SUP Class)
EI	1,341,500	12.5% of DC (SUP Class)
GI	9,396,750	12.5% of DA, DB and DC (in the aggregate) (SUP Classes)
	<u>2,453,500</u>	12.5% of KA (PAC II Class)
	<u>\$ 11,850,250</u>	
IC	\$120,000,000	100% of CT (SCH/AD Class)
IJ	5,394,333	16.6666666667% of PX (PAC Class)
IO	39,474,900	30% of AB (PAC I Class)
IP	3,935,833	16.6666666667% of PB (PAC I Class)
JI	14,774,207	27.2727272727% of TE (SC/PT Class)
KI	2,453,500	12.5% of KA (PAC II Class)
PI	83,333,333	33.3333333333% of AC (PAC Class)
TI	1,195,875	12.5% of TD (SUP Class)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$424,004,689

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-011

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BF(1)	\$156,095,082	(5)	PT	FLT	38374THN7	February 2039
BS	156,095,082	(5)	NTL (PT)	INV/IO	38374THP2	February 2039
IB(1)	14,098,000	5.0%	NTL (PAC I)	FIX/IO	38374THQ0	February 2039
JA	8,340,000	5.0	PAC II	FIX	38374THR8	March 2038
JB	6,578,000	5.0	PAC II	FIX	38374THS6	October 2038
JC	1,994,000	5.0	PAC II	FIX	38374THT4	December 2038
JD	3,174,000	5.0	PAC II	FIX	38374THU1	February 2039
JE	6,703,000	5.5	PAC II	FIX	38374THV9	March 2038
JG	6,703,000	4.5	PAC II	FIX	38374THW7	March 2038
OB(1)	14,098,000	0.0	PAC I	PO	38374THX5	February 2039
PA(1)	79,054,000	5.0	PAC I	FIX	38374THY3	January 2038
WA	27,640,000	5.0	SUP	FIX	38374THZ0	January 2039
WB	1,811,082	5.0	SUP	FIX	38374TJA3	February 2039
Security Group 2						
AP	18,000,000	4.5	PAC/AD	FIX	38374TJB1	February 2039
FB(1)	27,000,000	(5)	PAC/AD	FLT	38374TJC9	February 2039
FI(1)	27,000,000	(5)	NTL (PAC/AD)	INV/IO	38374TJD7	February 2039
PZ	2,638	6.0	PAC/AD	FIX/Z	38374TJE5	February 2039
SC	27,000,000	(5)	NTL (PAC/AD)	INV/IO	38374TJF2	February 2039
Z	7,356,124	6.0	SUP	FIX/Z	38374TJG0	February 2039
Security Group 3						
AO(1)	7,609,374	0.0	SC/PT	PO	38374TJH8	January 2032
Security Group 4						
BO(1)	11,629,123	0.0	SC/PT	PO	38374TJJ4	January 2034
Security Group 5						
DO	27,903,755	0.0	SC/PT	PO	38374TJK1	June 2037
Security Group 6						
EO	8,079,323	0.0	SC/PT	PO	38374TJL9	July 2038
Security Group 7						
GO	4,234,188	0.0	SC/PT	PO	38374TJM7	November 2037
Security Group 8						
AI	33,873,690	6.0	NTL (SC/PT)	FIX/IO	38374TJN5	June 2038
Security Group 9						
BI	22,651,983	5.5	NTL (SC/PT)	FIX/IO	38374TJP0	November 2036
Residual						
RR	0	0.0	NPR	NPR	38374TJQ8	February 2039

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 27, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

Barclays Capital Inc.

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is February 20, 2009.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Barclays Capital Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 27, 2009

Distribution Dates: For the Group 1, 5, 6, 8 and 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2009. For the Group 2, 3, 4 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae I	6.0%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$312,190,164	358	2	6.56%
Group 2 Trust Assets			
\$ 52,358,762	352	8	6.50%

¹ As of February 1, 2009.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 1.00%	1.45%	1.00%	7.00%	0	0.00%
BF	LIBOR + 1.00%	1.45%	1.00%	7.00%	0	0.00%
BS	6.00% - LIBOR	5.55%	0.00%	6.00%	0	6.00%
FB	LIBOR + 0.75%	1.195%	0.75%	7.00%	0	0.00%
FC	LIBOR + 0.85%	1.295%	0.85%	7.00%	0	0.00%
FI	6.25% - LIBOR	0.10%	0.00%	0.10%	0	6.25%
SC	6.15% - LIBOR	5.705%	0.00%	6.15%	0	6.15%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated concurrently as follows:

1. 50% to BF, until retired
2. 50% in the following order of priority:
 - a. Sequentially, to PA and OB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
 - i. Concurrently, to JA, JE and JG, pro rata, until retired
 - ii. Sequentially, to JB, JC and JD, in that order, until retired
 - c. Sequentially, to WA and WB, in that order, until retired
 - d. To the PAC II Classes, in the same order and priority described in step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to PA and OB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the PZ and Z Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, to AP and FB, pro rata, until retired
 2. To PZ, until retired
- The Z Accrual Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
 - a. Concurrently, to AP and FB, pro rata, until retired
 - b. To PZ, until retired
 2. To Z, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
 - a. Concurrently, to AP and FB, pro rata, until retired
 - b. To PZ, until retired
 2. To Z, until retired
 3. To the PAC Classes, in the same order and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to AO, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to BO, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to DO, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to EO, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to GO, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

	<u>Structuring Ranges</u>
PAC Classes	
AP, FB and PZ (in the aggregate)	350% PSA through 500% PSA
PAC I Classes	
OB and PA (in the aggregate)	100% PSA through 350% PSA
PAC II Classes	
JA, JB, JC, JD, JE and JG (in the aggregate)	175% PSA through 300% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding Principal Balance or Notional Balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 33,873,690	100% of Group 8 Trust Assets
BI	22,651,983	100% of Group 9 Trust Assets
BS	156,095,082	100% of BF (PT Class)
FI	27,000,000	100% of FB (PAC/AD Class)
IB	14,098,000	100% of OB (PAC I Class)
PI	23,716,200	30% of PA (PAC I Class)
SC	27,000,000	100% of FB (PAC/AD Class)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2003-008	PO	1/30/2003	38373YVR2	0%	PO	January 2032	PAC	\$38,519,968	0.89322047	\$ 7,609,373	22.0664773138%	6.000%	275	74	I
4	Ginnie Mae	2004-002	PO	1/30/2004	38374FBW3	0	PO	January 2034	TAC	67,818,567	0.55376777	11,629,123	30.90649715837	6.000	288	63	I
5	Ginnie Mae	2006-025	PO	5/30/2006	38374M3N7	0	PO	May 2036	PAC	9,266,257	0.78751353	7,297,302	100	6.397	318	36	II
5	Ginnie Mae	2006-036	NO	7/28/2006	38374DDE6	0	PO	March 2035	PAC	6,673,333	0.81020361	5,406,758	100	6.497	325	32	II
5	Ginnie Mae	2007-036	AO(3)	6/28/2007	38375KKH4	0	PO	June 2037	PAC	25,741,794	0.89427424	7,452,285	32.3727747957	6.401	337	21	II
5	Ginnie Mae	2007-036	OW	6/28/2007	38375KGH9	0	PO	January 2035	PAC	14,039,572	0.92968923	7,747,410	59.3560401984	6.401	337	21	II
6	Ginnie Mae	2008-015	CO	2/28/2008	383742R4	0	PO	February 2038	PT	2,865,385	0.73754370	2,113,346	100	6.923	344	14	II
6	Ginnie Mae	2008-057	AO	7/30/2008	38375XHL1	0	PO	July 2038	PT	6,923,077	0.86175231	5,965,977	100	6.871	329	28	II
7	Ginnie Mae	2007-031	BO	5/30/2007	38375Q81	0	PO	May 2037	PT	1,692,584	0.76485551	1,294,582	100	7.000	330	25	I
7	Ginnie Mae	2007-074	PO	11/30/2007	38375LZQ6	0	PO	November 2037	PT	3,846,154	0.86556930	2,939,606	88.3000004680	7.000	340	16	I
8	Ginnie Mae	2008-041	PI	5/29/2008	38374D6F1	6.0	FIX/IO	June 2037	NIL(PAC I)	15,000,000	0.95761581	14,364,237	100	6.429	343	15	II
8	Ginnie Mae	2008-053	PI	6/27/2008	38375Q2X6	6.0	FIX/IO	May 2035	NIL(PAC I)	10,000,000	0.95471168	9,547,116	100	6.420	345	13	II
8	Ginnie Mae	2008-054	PI	6/27/2008	3837428A4	6.0	FIX/IO	June 2038	NIL(PAC/AD)	10,986,747	0.90675954	9,962,337	100	6.466	328	29	II
9	Ginnie Mae	2008-031	PJ	4/29/2008	38374DAW6	5.5	FIX/IO	November 2036	NIL(PAC I)	13,636,363	0.95742198	13,055,753	100	5.931	346	13	II
9	Ginnie Mae	2008-042	PI	5/29/2008	38375QJM2	5.5	FIX/IO	November 2035	NIL(PAC I)	10,000,000	0.95962305	9,596,230	100	5.937	347	12	II

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of February 2009.

(3) MX Class.



\$696,412,068

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-023**

***OFFERING CIRCULAR SUPPLEMENT
April 23, 2009***

**Barclays Capital Inc.
Loop Capital Markets, LLC**