



\$428,257,312

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-114**

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						
HO	\$ 1,641,879	0.00%	SC/PT	PO	38377XJG8	December 2040
SH	13,135,032	(5)	SC/PT	INV/DLY	38377XJH6	December 2040
Security Group 2						
NA	107,104,000	3.00	PAC I	FIX	38377XJJ2	September 2038
NB	17,342,000	4.00	PAC I	FIX	38377XJK9	May 2040
NF	36,283,333	(5)	PT	FLT	38377XJL7	August 2041
NI	23,800,888	4.50	NTL (PAC I)	FIX/IO	38377XJM5	September 2038
NO(1)	14,657,000	0.00	PAC I	PO	38377XJN3	August 2041
NS	36,283,333	(5)	NTL (PT)	INV/IO	38377XJP8	August 2041
NW(1)	14,657,000	(5)	NTL (PAC I)	INV/IO/DLY	38377XJQ6	August 2041
NY(1)	14,657,000	(5)	NTL (PAC I)	FLT/IO/DLY	38377XJR4	August 2041
QA	4,064,000	4.00	PAC II	FIX	38377XJS2	August 2041
UF	25,499,778	(5)	SUP	FLT/DLY	38377XJT0	August 2041
US	9,653,487	(5)	SUP	INV/DLY	38377XJU7	August 2041
UT	3,096,402	(5)	SUP	INV/DLY	38377XJV5	August 2041
Security Group 3						
FK	33,437,635	(5)	PT	FLT	38377XJW3	August 2041
SK	33,437,635	(5)	NTL (PT)	INV/IO	38377XJX1	August 2041
Security Group 4						
BA	5,073,000	4.00	SC/PAC	FIX	38377XJY9	March 2039
BU	1,787,993	4.00	SC/SUP	FIX	38377XJZ6	March 2039
Security Group 5						
DA	9,000,000	4.00	SC/PT	FIX	38377XKA9	January 2040
DC	5,622,063	3.50	SC/PT	FIX	38377XKB7	January 2040
DF	17,433,096	(5)	SC/PT	FLT/DLY	38377XKC5	January 2040
DS	17,433,096	(5)	NTL (SC/PT)	INV/IO/DLY	38377XKD3	January 2040

(Cover continued on next page)

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 August 30, 2011.

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

Penserra Securities LLC

The date of this Offering Circular Supplement is August 23, 2011.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6						
TA	\$ 7,350,351	4.00%	SC/PT	FIX	38377XKE1	January 2040
TF	6,064,235	(5)	SC/PT	FLT/DLY	38377XKF8	January 2040
TS	6,064,235	(5)	NTL (SC/PT)	INV/IO/DLY	38377XKG6	January 2040
Security Group 7						
GA	5,668,544	4.00	SC/PT	FIX	38377XKH4	March 2040
GF	5,668,545	(5)	SC/PT	FLT/DLY	38377XKJ0	March 2040
GS	5,668,545	(5)	NTL (SC/PT)	INV/IO/DLY	38377XKK7	March 2040
Security Group 8						
CA	25,000,000	1.75	SC/SEQ	FIX	38377XKL5	May 2038
CB	958,618	4.00	SC/SEQ	FIX	38377XKM3	May 2038
CI	12,500,000	4.50	NTL (SC/SEQ)	FIX/IO	38377XKN1	May 2038
Security Group 9						
JI	11,111,111	4.50	NTL (SC/PT)	FIX/IO	38377XKP6	October 2037
KA	55,366,105	2.00	SC/SEQ/AD	FIX	38377XKQ4	June 2039
KI	6,467,819	5.50	NTL (SC/PT)	FIX/IO	38377XKR2	June 2039
KZ	10,000	2.00	SC/SEQ	FIX/Z	38377XKS0	June 2039
LI	1,709,503	5.00	NTL (SC/PT)	FIX/IO	38377XKT8	June 2033
MI	3,659,156	6.00	NTL (SC/PT)	FIX/IO	38377XKU5	February 2037
Security Group 10						
KF	14,511,875	(5)	TAC/AD	FLT	38377XKV3	March 2041
KM	2,073,125	2.50	TAC/AD	FIX	38377XKW1	March 2041
KS	14,511,875	(5)	NTL (TAC/AD)	INV/IO	38377XKX9	March 2041
ZK	115,000	6.00	TAC	FIX/Z	38377XKY7	August 2041
ZL	640,216	6.00	SUP	FIX/Z	38377XKZ4	August 2041
Residual						
RR	0	0.00	NPR	NPR	38377XLA8	August 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (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. The Class Notional Balance of Classes JI, KI, LI and MI will be reduced with the outstanding principal balance of the related Trust Asset Subgroup or Subgroups, as applicable.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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, 5, 6, 7, 8 and 9 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 BNY Mellon, 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 BNY Mellon 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: Citigroup Global Markets Inc.

Co-Sponsor: Penserra Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 30, 2011

Distribution Dates: For the Group 2, 3 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2011. For the Group 1, 4, 5, 6, 7, 9 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae I	4.5%	30
3	Ginnie Mae I	6.5%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificates	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificate	(1)	(1)
9C	Underlying Certificate	(1)	(1)
9D	Underlying Certificates	(1)	(1)
9E	Underlying Certificate	(1)	(1)
9F	Underlying Certificate	(1)	(1)
9G	Underlying Certificates	(1)	(1)
9H	Underlying Certificate	(1)	(1)
9I	Underlying Certificate	(1)	(1)
9J	Underlying Certificate	(1)	(1)
9K	Underlying Certificate	(1)	(1)
9L	Underlying Certificate	(1)	(1)
9M	Underlying Certificate	(1)	(1)
10	Ginnie Mae II	6.0%	30

- (1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
- (2) The Group 6 and 9 Trust Assets consist of subgroups, Subgroups 6A and 6B and Subgroups 9A, 9B, 9C, 9D, 9E, 9F, 9G, 9H, 9I, 9J, 9K, 9L and 9M, respectively (each, a “Subgroup”).

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 2, 3 and 10 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			
\$217,700,000	329	28	5.00%
Group 3 Trust Assets			
\$ 33,437,636	266	87	7.00%
Group 10 Trust Assets⁴			
\$ 17,340,216	323	35	6.51%

¹ As of August 1, 2011.

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

³ The Mortgage Loans underlying the Group 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ The Mortgage Loans underlying the Group 10 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3 and 10 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>
DF	LIBOR + 1.15%	1.3411000%	1.15%	6.00000000%	19	0.00%
DS	4.85% – LIBOR	4.6589000%	0.00%	4.85000000%	19	4.85%
FK	LIBOR + 0.45%	0.6372500%	0.45%	6.50000000%	0	0.00%
GF	LIBOR + 1.0%	1.1904300%	1.00%	6.00000000%	19	0.00%
GS	5.0% – LIBOR	4.8095700%	0.00%	5.00000000%	19	5.00%
KF	LIBOR + 0.45%	0.6500000%	0.45%	6.50000000%	0	0.00%
KS	6.05% – LIBOR	5.8500000%	0.00%	6.05000000%	0	6.05%
NF	LIBOR + 0.35%	0.5372500%	0.35%	7.00000000%	0	0.00%
NS	6.65% – LIBOR	6.4627500%	0.00%	6.65000000%	0	6.65%
NW	132.0% – (LIBOR × 16)	4.0000000%	0.00%	4.00000000%	15	8.25%
NY	(LIBOR × 16) – 128.0%	0.0000000%	0.00%	4.00000000%	15	8.00%
SH	11.25% – (LIBOR × 2.25)	10.8264375%	0.00%	11.25000000%	19	5.00%
SK	6.05% – LIBOR	5.8627500%	0.00%	6.05000000%	0	6.05%
TF	LIBOR + 1.15%	1.3411000%	1.15%	6.00000000%	19	0.00%
TS	4.85% – LIBOR	4.6589000%	0.00%	4.85000000%	19	4.85%
UF	LIBOR + 1.15%	1.3372500%	1.15%	6.00000000%	15	0.00%
US	10.56603774% – (LIBOR × 2.64150943)	10.0714151%	0.00%	10.56603774%	15	4.00%
UT	39.94117647% – (LIBOR × 8.23529412)	7.0000000%	0.00%	7.00000000%	15	4.85%

- (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 will be allocated, concurrently, to HO and SH, pro rata, 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”) will be allocated, concurrently, as follows:

1. 16.6666665136% to NF, until retired
2. 83.3333334864% in the following order of priority:
 - a. Sequentially, to NA, NB and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date

- c. Concurrently, to UF, US and UT, pro rata, until retired
- d. To QA, without regard to its Scheduled Principal Balance, until retired
- e. Sequentially, to NA, NB and NO, 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 FK, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To BU, until retired
3. To BA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to DA, DC and DF, pro rata, until retired

SECURITY GROUP 6

- The Subgroup 6A Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 75% to TA, until retired
 2. 25% to TF, until retired
- The Subgroup 6B Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 50% to TA, until retired
 2. 50% to TF, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to GA and GF, pro rata, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, sequentially, to CA and CB, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the KZ Accrual Amount will be allocated, sequentially, to KA and KZ, in that order, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the ZK and ZL Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount in the following order of priority:
 1. Concurrently, to KF and KM, pro rata, until retired
 2. To ZK, until retired
- The Group 10 Principal Distribution Amount and the ZL Accrual Amount in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to KF and KM, pro rata, until retired
 - b. To ZK, until retired
 2. To ZL, until retired
 3. To the TAC Classes, in the same manner and priority described in step 1. above, but 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 Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
NA, NB and NO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
QA	130% PSA through 250% PSA
PAC Class	
BA	140% PSA through 300% PSA
TAC Classes	
KF, KM and ZK (in the aggregate)	400% 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 of the related Trust Asset Subgroup or Subgroups indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$12,500,000	50% of CA (SC/SEQ Class)
DS	17,433,096	100% of DF (SC/PT Class)
GS	5,668,545	100% of GF (SC/PT Class)
JI	11,111,111	44.444444444444% of Subgroup 9A Trust Assets
KL	\$ 290,041	4.5454545455% of Subgroup 9B Trust Assets
	25,470	40.9090909091% of Subgroup 9C Trust Assets
	6,097,400	54.5454545455% of Subgroup 9D Trust Assets
	<u>54,908</u>	63.6363636364% of Subgroup 9E Trust Assets
	<u>\$ 6,467,819</u>	
KS	\$14,511,875	100% of KF (TAC/AD Class)
LI	\$ 500,087	20% of Subgroup 9F Trust Assets
	245,789	40% of Subgroup 9G Trust Assets
	171,593	50% of Subgroup 9H Trust Assets
	<u>792,034</u>	55% of Subgroup 9I Trust Assets
	<u>\$ 1,709,503</u>	
MI	\$ 73,212	33.3333333333% of Subgroup 9J Trust Assets
	60,469	41.6666666667% of Subgroup 9K Trust Assets
	1,948,166	45.8333333333% of Subgroup 9L Trust Assets
	<u>1,577,309</u>	50% of Subgroup 9M Trust Assets
	<u>\$ 3,659,156</u>	
NI	\$23,800,888	22.2222222222% of NA (PAC I Class)
NS	36,283,333	100% of NF (PT Class)
NW	14,657,000	100% of NO (PAC I Class)
NY	14,657,000	100% of NO (PAC I Class)
SK	33,437,635	100% of FK (PT Class)
TS	6,064,235	100% of TF (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.

In addition to voluntary prepayments, mortgage loans can be prepaid as a result of governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted mortgage loans. Although under certain circumstances Ginnie Mae issuers have the option to repurchase defaulted mortgage loans from the related pool underlying a Ginnie Mae MBS certificate, they are not obligated to do so. Defaulted mortgage loans that remain in pools backing Ginnie Mae MBS certificates may be subject to governmental mortgage insurance claim payments, loss mitigation arrangements or foreclosure, which could have the same effect as voluntary prepayments on the cash flow available to pay the securities. No assurances can be given as to the timing or frequency of any governmental mortgage insurance claim payments, issuer repurchases, loss mitigation arrangements or foreclosure proceedings with respect to defaulted mortgage loans and the resulting effect on the timing or rate of principal payments on your securities.

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 par less 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.

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC and TAC classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC and TAC classes for that distribution date, this excess will be distributed to the related support classes.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 1, 4, 5, 6, 7, 8 and 9 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, certain of the underlying certificates included in trust asset group 9 are not entitled to distributions of principal (other than any applicable accrual amounts) until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. In addition, certain of the underlying certificates included in trust asset groups 1, 5, 6, and 7 are classes that provide support to other classes, and they are entitled to receive principal distributions (other than any applicable accrual amounts) only if scheduled payments have been made on other specified classes of the related underlying series. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlements of certain of the underlying certificates included in trust asset groups 5, 6, 7, 8 and 9 on any payment date are 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.

The trust assets underlying certain of the underlying certificates included in trust asset groups 4, 6 and 9 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The distribution priorities of the previously issued certificates backing these underlying certificates will directly affect the timing and rate of principal payments on and reductions in the notional balances of the group 4, 6 and 9 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the distribution priorities and related risks of the previously issued certificates backing these underlying certificates.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules, 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 group 1, 2, 3, 4, 5, 6, 7, 8 and 9 trust assets and up to 100% of the mortgage loans underlying the group 10 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” or “high balance 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, 5, 6, 7, 8 and 9 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual 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 the Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 2, 3 and 10)

The Group 2 and 3 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 10 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 rate of 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, 5, 6, 7, 8 and 9)

The Group 1, 4, 5, 6, 7, 8 and 9 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 10 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 10 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 10 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 10 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 the Trustee 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 related Record Date. 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 (or accrued in the case of an Accrual Class) 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 (or accrued in the case of an Accrual Class) 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 in this Supplement to describe the interest entitlements of the Classes are explained under “Class Types” in Appendix I to the Base Offering Circular.

Accrual Periods

The Accrual Period for each Regular and MX 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
Group 2 and 3 Floating Rate and Inverse Floating Rate Classes other than Delay Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 10 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. Notwithstanding the BBA LIBOR description in the Base Offering Circular, BBA Interest Settlement Rates are based on rates quoted by nineteen BBA designated banks and are calculated by eliminating the five highest and five lowest bank rates, averaging the nine remaining rates, carrying the result out to six decimal places and rounding to five decimal places (expressed as a percentage). In the case of the Group 1 Securities, the Trustee will use the same value of LIBOR as is used for the related Underlying Certificate.

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.

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.

Accrual Classes

Each of Classes KZ, ZK and ZL is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, and the KZ, ZK and ZL Accrual Amounts 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 in this Supplement to describe the principal entitlements of the Classes 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. 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 in “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 (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for each 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 (or addition to principal) 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 Class and the Classes of REMIC Securities that are exchangeable for the MX Class 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 (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) 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. On any Distribution Date upon the Trustee's determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate the Trust and retire the Securities.

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 MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the MX Class may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities. 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.

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 U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2011-114. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). 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, 5, 6, 7, 8 and 9 Securities are urged to review the discussion under “Risk Factors — *The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 1, 4, 5, 6, 7, 8 and 9 securities*” in this Supplement.

Accretion Directed Classes

Classes KA, KF and KM are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class KS is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under “Terms Sheet — Notional Classes” in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC and TAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range or Rate. See “*Terms Sheet — Scheduled Principal Balances.*” However, whether any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Each PAC and TAC Class exhibits an Effective Range or Rate of constant prepayment rates at which such Class will receive Scheduled Payments. That range or rate may differ from the Structuring Range or

Rate used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges or Rate for the PAC and TAC Classes are as follows:

PAC I Classes	<u>Initial Effective Ranges</u>
NA, NB and NO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
QA	130% PSA through 250% PSA
PAC Class	
BA	140% PSA through 300% PSA
TAC Classes	<u>Initial Effective Rate</u>
KF, KM and ZK (in the aggregate)	400% PSA

- The principal payment stability of the PAC I Classes will be supported by the related PAC II and Support Classes.
- The principal payment stability of the PAC II Class will be supported by the related Support Classes.
- The principal payment stability of the PAC Class will be supported by the related Support Class.
- The principal payment stability of the TAC Classes will be supported by the related Support Class.

If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range or Rate and will become more sensitive to prepayments on the related Mortgage Loans.

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rate. If the initial Effective Ranges or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rate could differ from those shown in the above tables, or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate) for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist, and the Effective Rate for the TAC Class can change or cease to exist, depending on the actual characteristics of the related Mortgage Loans.

If the related Mortgage Loans prepay at rates that are generally below the Effective Range or Rate for any PAC or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC or TAC Class, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range or Rate for any PAC or TAC Class, its supporting Class or Classes may be retired earlier than that PAC or TAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

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 characteristics of the Mortgage Loans underlying the Underlying Certificates based on information as of the first Business Day of August 2011, 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 10 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3 and 10 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, 3 or 10 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 10 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 (described below) shown in the related table.

3. Distributions on the Group 2, 3 and 8 Securities are always received on the 16th day of the month, and distributions on the Group 1, 4, 5, 6, 7, 9 and 10 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in September 2011.

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

5. The Closing Date for the Securities is August 30, 2011.

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.

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 model used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. 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. 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”). 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 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 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 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 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 the 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 PSA Prepayment Assumption Rates					
Distribution Date	Classes HO and SH				
	0%	100%	280%	450%	600%
Initial Percent	100	100	100	100	100
August 2012	100	100	94	72	52
August 2013	100	100	84	35	0
August 2014	100	100	77	11	0
August 2015	100	100	72	1	0
August 2016	100	100	69	0	0
August 2017	100	100	65	0	0
August 2018	100	100	59	0	0
August 2019	100	100	52	0	0
August 2020	100	100	45	0	0
August 2021	100	100	39	0	0
August 2022	100	100	33	0	0
August 2023	100	100	27	0	0
August 2024	100	100	23	0	0
August 2025	100	100	19	0	0
August 2026	100	100	15	0	0
August 2027	100	93	12	0	0
August 2028	100	83	10	0	0
August 2029	100	73	8	0	0
August 2030	100	64	6	0	0
August 2031	100	56	5	0	0
August 2032	100	48	4	0	0
August 2033	100	40	3	0	0
August 2034	100	33	2	0	0
August 2035	100	27	1	0	0
August 2036	93	20	1	0	0
August 2037	72	15	1	0	0
August 2038	49	9	0	0	0
August 2039	25	5	0	0	0
August 2040	1	0	0	0	0
August 2041	0	0	0	0	0
Weighted Average Life (years)	26.9	21.2	8.8	1.7	1.0

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Classes NA and NI					Class NB					Classes NC, NO, NW and NY				
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	98	85	85	85	85	100	100	100	100	100	100	100	100	100	100
August 2013	95	71	71	71	65	100	100	100	100	100	100	100	100	100	100
August 2014	92	59	59	59	40	100	100	100	100	100	100	100	100	100	100
August 2015	89	47	47	47	22	100	100	100	100	100	100	100	100	100	100
August 2016	86	36	36	36	9	100	100	100	100	100	100	100	100	100	100
August 2017	83	26	26	26	0	100	100	100	100	93	100	100	100	100	100
August 2018	80	17	17	17	0	100	100	100	100	47	100	100	100	100	100
August 2019	76	9	9	9	0	100	100	100	100	12	100	100	100	100	100
August 2020	72	2	2	2	0	100	100	100	100	0	100	100	100	100	85
August 2021	68	0	0	0	0	100	76	76	76	0	100	100	100	100	62
August 2022	64	0	0	0	0	100	47	47	47	0	100	100	100	100	45
August 2023	60	0	0	0	0	100	23	23	23	0	100	100	100	100	33
August 2024	55	0	0	0	0	100	3	3	3	0	100	100	100	100	24
August 2025	51	0	0	0	0	100	0	0	0	0	100	83	83	83	17
August 2026	46	0	0	0	0	100	0	0	0	0	100	67	67	67	13
August 2027	40	0	0	0	0	100	0	0	0	0	100	54	54	54	9
August 2028	35	0	0	0	0	100	0	0	0	0	100	43	43	43	6
August 2029	29	0	0	0	0	100	0	0	0	0	100	33	33	33	4
August 2030	23	0	0	0	0	100	0	0	0	0	100	26	26	26	3
August 2031	16	0	0	0	0	100	0	0	0	0	100	20	20	20	2
August 2032	10	0	0	0	0	100	0	0	0	0	100	15	15	15	1
August 2033	2	0	0	0	0	100	0	0	0	0	100	11	11	11	1
August 2034	0	0	0	0	0	69	0	0	0	0	100	8	8	8	1
August 2035	0	0	0	0	0	20	0	0	0	0	100	5	5	5	0
August 2036	0	0	0	0	0	0	0	0	0	0	63	3	3	3	0
August 2037	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.2	4.0	4.0	4.0	2.7	23.4	11.0	11.0	11.0	7.0	25.2	17.2	17.2	17.2	11.6

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes NF and NS					Class QA					Classes UF, US and UT				
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	99	91	86	84	75	100	100	74	74	74	100	100	80	67	25
August 2013	97	83	75	70	56	100	100	52	52	0	100	100	65	42	0
August 2014	95	76	64	58	42	100	100	35	35	0	100	100	54	24	0
August 2015	94	69	55	48	31	100	100	22	22	0	100	100	46	12	0
August 2016	92	62	48	40	23	100	100	11	11	0	100	100	41	5	0
August 2017	90	56	41	33	17	100	100	4	4	0	100	100	37	1	0
August 2018	88	51	35	27	13	100	100	0	0	0	100	100	36	0	0
August 2019	86	46	30	23	9	100	90	0	0	0	100	100	34	0	0
August 2020	84	41	26	19	7	100	62	0	0	0	100	100	32	0	0
August 2021	81	37	22	15	5	100	21	0	0	0	100	100	30	0	0
August 2022	79	33	18	13	4	100	0	0	0	0	100	97	28	0	0
August 2023	76	29	16	10	3	100	0	0	0	0	100	91	25	0	0
August 2024	74	26	13	8	2	100	0	0	0	0	100	84	22	0	0
August 2025	71	23	11	7	1	100	0	0	0	0	100	77	20	0	0
August 2026	68	20	9	5	1	100	0	0	0	0	100	70	18	0	0
August 2027	65	18	8	4	1	100	0	0	0	0	100	63	15	0	0
August 2028	61	15	6	3	1	100	0	0	0	0	100	56	13	0	0
August 2029	58	13	5	3	0	100	0	0	0	0	100	49	11	0	0
August 2030	54	11	4	2	0	100	0	0	0	0	100	43	9	0	0
August 2031	51	9	3	2	0	100	0	0	0	0	100	37	8	0	0
August 2032	47	8	3	1	0	100	0	0	0	0	100	31	6	0	0
August 2033	42	6	2	1	0	100	0	0	0	0	100	25	5	0	0
August 2034	38	5	1	1	0	100	0	0	0	0	100	20	4	0	0
August 2035	33	3	1	0	0	100	0	0	0	0	100	15	3	0	0
August 2036	28	2	1	0	0	100	0	0	0	0	100	10	2	0	0
August 2037	23	1	0	0	0	93	0	0	0	0	100	6	1	0	0
August 2038	18	0	0	0	0	0	0	0	0	0	85	2	0	0	0
August 2039	12	0	0	0	0	0	0	0	0	0	58	0	0	0	0
August 2040	6	0	0	0	0	0	0	0	0	0	30	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.6	8.9	6.3	5.3	3.4	26.2	9.2	2.5	2.5	1.2	28.3	18.2	6.9	2.0	0.7

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes FK and SK				
	0%	150%	367%	600%	800%
Initial Percent	100	100	100	100	100
August 2012	99	89	76	63	51
August 2013	98	79	58	39	26
August 2014	97	71	44	25	13
August 2015	95	63	34	15	7
August 2016	94	55	26	10	3
August 2017	93	49	19	6	2
August 2018	91	43	15	4	1
August 2019	89	38	11	2	0
August 2020	88	33	8	1	0
August 2021	86	28	6	1	0
August 2022	84	24	4	1	0
August 2023	82	21	3	0	0
August 2024	79	18	2	0	0
August 2025	77	15	2	0	0
August 2026	74	12	1	0	0
August 2027	71	10	1	0	0
August 2028	68	8	1	0	0
August 2029	65	6	0	0	0
August 2030	61	4	0	0	0
August 2031	57	3	0	0	0
August 2032	53	1	0	0	0
August 2033	49	0	0	0	0
August 2034	44	0	0	0	0
August 2035	39	0	0	0	0
August 2036	34	0	0	0	0
August 2037	28	0	0	0	0
August 2038	22	0	0	0	0
August 2039	15	0	0	0	0
August 2040	8	0	0	0	0
August 2041	0	0	0	0	0
Weighted Average Life (years)	19.9	7.2	3.6	2.1	1.5

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class BA					Class BU				
	0%	140%	250%	300%	500%	0%	140%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2012	98	87	87	87	87	100	100	75	63	18
August 2013	96	75	75	75	63	100	100	56	37	0
August 2014	94	63	63	63	43	100	100	43	20	0
August 2015	91	53	53	53	29	100	100	34	9	0
August 2016	89	44	44	44	19	100	100	28	2	0
August 2017	86	35	35	35	13	100	100	26	0	0
August 2018	83	28	28	28	8	100	99	24	0	0
August 2019	80	22	22	22	5	100	97	23	0	0
August 2020	76	17	17	17	2	100	92	21	0	0
August 2021	73	13	13	13	1	100	87	19	0	0
August 2022	69	10	10	10	0	100	81	17	0	0
August 2023	65	7	7	7	0	100	75	15	0	0
August 2024	60	5	5	5	0	100	68	13	0	0
August 2025	56	3	3	3	0	100	61	11	0	0
August 2026	51	1	1	1	0	100	55	9	0	0
August 2027	45	0	0	0	0	100	49	8	0	0
August 2028	40	0	0	0	0	100	40	4	0	0
August 2029	34	0	0	0	0	100	32	0	0	0
August 2030	27	0	0	0	0	100	24	0	0	0
August 2031	20	0	0	0	0	100	17	0	0	0
August 2032	13	0	0	0	0	100	11	0	0	0
August 2033	5	0	0	0	0	100	5	0	0	0
August 2034	0	0	0	0	0	91	0	0	0	0
August 2035	0	0	0	0	0	65	0	0	0	0
August 2036	0	0	0	0	0	38	0	0	0	0
August 2037	0	0	0	0	0	10	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.0	5.1	5.1	5.1	3.2	24.6	15.4	4.7	1.8	0.6

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes DA, DC, DF and DS				
	0%	150%	374%	550%	750%
Initial Percent	100	100	100	100	100
August 2012	99	96	0	0	0
August 2013	97	94	0	0	0
August 2014	96	92	0	0	0
August 2015	94	91	0	0	0
August 2016	93	89	0	0	0
August 2017	91	88	0	0	0
August 2018	90	86	0	0	0
August 2019	88	84	0	0	0
August 2020	86	82	0	0	0
August 2021	84	80	0	0	0
August 2022	82	78	0	0	0
August 2023	79	76	0	0	0
August 2024	77	71	0	0	0
August 2025	75	59	0	0	0
August 2026	72	46	0	0	0
August 2027	69	34	0	0	0
August 2028	67	23	0	0	0
August 2029	64	17	0	0	0
August 2030	60	11	0	0	0
August 2031	57	5	0	0	0
August 2032	54	0	0	0	0
August 2033	50	0	0	0	0
August 2034	46	0	0	0	0
August 2035	42	0	0	0	0
August 2036	38	0	0	0	0
August 2037	36	0	0	0	0
August 2038	6	0	0	0	0
August 2039	0	0	0	0	0
August 2040	0	0	0	0	0
Weighted Average Life (years)	19.4	13.6	0.6	0.3	0.2

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class TA					Classes TF and TS				
	0%	150%	376%	600%	800%	0%	150%	376%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2012	100	93	0	0	0	100	92	0	0	0
August 2013	100	89	0	0	0	100	87	0	0	0
August 2014	100	87	0	0	0	99	85	0	0	0
August 2015	99	87	0	0	0	99	85	0	0	0
August 2016	99	87	0	0	0	99	85	0	0	0
August 2017	99	86	0	0	0	99	84	0	0	0
August 2018	99	86	0	0	0	99	84	0	0	0
August 2019	99	86	0	0	0	98	84	0	0	0
August 2020	99	86	0	0	0	98	84	0	0	0
August 2021	98	86	0	0	0	98	84	0	0	0
August 2022	98	85	0	0	0	98	83	0	0	0
August 2023	98	85	0	0	0	97	83	0	0	0
August 2024	98	79	0	0	0	97	78	0	0	0
August 2025	97	70	0	0	0	97	69	0	0	0
August 2026	97	59	0	0	0	97	58	0	0	0
August 2027	97	49	0	0	0	96	48	0	0	0
August 2028	97	42	0	0	0	96	41	0	0	0
August 2029	96	34	0	0	0	95	34	0	0	0
August 2030	96	27	0	0	0	95	27	0	0	0
August 2031	96	21	0	0	0	95	21	0	0	0
August 2032	95	16	0	0	0	94	17	0	0	0
August 2033	95	12	0	0	0	94	13	0	0	0
August 2034	94	8	0	0	0	93	10	0	0	0
August 2035	94	6	0	0	0	93	7	0	0	0
August 2036	94	4	0	0	0	92	5	0	0	0
August 2037	70	2	0	0	0	64	3	0	0	0
August 2038	29	1	0	0	0	21	1	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.9	15.3	0.5	0.3	0.2	25.6	15.0	0.5	0.3	0.2

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes GA, GF and GS				
	0%	150%	385%	600%	800%
Initial Percent	100	100	100	100	100
August 2012	97	97	18	0	0
August 2013	93	93	0	0	0
August 2014	90	90	0	0	0
August 2015	86	86	0	0	0
August 2016	82	82	0	0	0
August 2017	78	78	0	0	0
August 2018	74	74	0	0	0
August 2019	69	69	0	0	0
August 2020	65	65	0	0	0
August 2021	60	60	0	0	0
August 2022	54	54	0	0	0
August 2023	49	47	0	0	0
August 2024	43	29	0	0	0
August 2025	37	11	0	0	0
August 2026	30	0	0	0	0
August 2027	24	0	0	0	0
August 2028	17	0	0	0	0
August 2029	9	0	0	0	0
August 2030	1	0	0	0	0
August 2031	0	0	0	0	0
August 2032	0	0	0	0	0
August 2033	0	0	0	0	0
August 2034	0	0	0	0	0
August 2035	0	0	0	0	0
August 2036	0	0	0	0	0
August 2037	0	0	0	0	0
August 2038	0	0	0	0	0
August 2039	0	0	0	0	0
August 2040	0	0	0	0	0
Weighted Average Life (years)	11.1	9.9	0.8	0.4	0.3

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes CA and CI					Class CB				
	0%	100%	284%	450%	600%	0%	100%	284%	450%	600%
	Initial Percent	100	100	100	100	100	100	100	100	100
August 2012	97	86	84	84	80	100	100	100	100	100
August 2013	93	72	70	58	36	100	100	100	100	100
August 2014	90	59	56	30	8	100	100	100	100	100
August 2015	86	47	43	10	0	100	100	100	100	0
August 2016	82	36	28	0	0	100	100	100	0	0
August 2017	77	26	15	0	0	100	100	100	0	0
August 2018	73	16	4	0	0	100	100	100	0	0
August 2019	68	7	0	0	0	100	100	0	0	0
August 2020	63	0	0	0	0	100	57	0	0	0
August 2021	58	0	0	0	0	100	0	0	0	0
August 2022	53	0	0	0	0	100	0	0	0	0
August 2023	47	0	0	0	0	100	0	0	0	0
August 2024	41	0	0	0	0	100	0	0	0	0
August 2025	35	0	0	0	0	100	0	0	0	0
August 2026	28	0	0	0	0	100	0	0	0	0
August 2027	21	0	0	0	0	100	0	0	0	0
August 2028	14	0	0	0	0	100	0	0	0	0
August 2029	6	0	0	0	0	100	0	0	0	0
August 2030	0	0	0	0	0	47	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.8	4.0	3.5	2.3	1.7	19.0	9.0	7.7	4.8	3.5

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Class JI					Class KA					Class KI				
	0%	100%	275%	400%	550%	0%	100%	275%	400%	550%	0%	100%	275%	400%	550%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	100	100	100	100	100	97	88	78	71	64	97	84	63	49	32
August 2013	100	100	100	100	100	93	80	62	53	49	93	70	34	11	1
August 2014	100	100	100	100	70	90	72	51	46	32	89	57	10	0	0
August 2015	100	100	100	75	6	88	65	45	34	3	85	44	0	0	0
August 2016	100	100	100	26	0	85	58	45	12	0	81	33	0	0	0
August 2017	100	100	62	0	0	82	53	28	0	0	77	22	0	0	0
August 2018	100	88	29	0	0	79	45	13	0	0	73	12	0	0	0
August 2019	100	61	2	0	0	76	30	1	0	0	68	2	0	0	0
August 2020	100	36	0	0	0	73	17	0	0	0	63	0	0	0	0
August 2021	100	12	0	0	0	70	5	0	0	0	58	0	0	0	0
August 2022	100	0	0	0	0	67	0	0	0	0	52	0	0	0	0
August 2023	100	0	0	0	0	64	0	0	0	0	46	0	0	0	0
August 2024	100	0	0	0	0	61	0	0	0	0	40	0	0	0	0
August 2025	100	0	0	0	0	58	0	0	0	0	33	0	0	0	0
August 2026	100	0	0	0	0	54	0	0	0	0	26	0	0	0	0
August 2027	100	0	0	0	0	52	0	0	0	0	19	0	0	0	0
August 2028	89	0	0	0	0	45	0	0	0	0	11	0	0	0	0
August 2029	68	0	0	0	0	33	0	0	0	0	2	0	0	0	0
August 2030	46	0	0	0	0	21	0	0	0	0	0	0	0	0	0
August 2031	23	0	0	0	0	10	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.8	8.5	6.4	4.5	3.3	13.5	5.6	3.7	2.6	2.0	10.6	3.7	1.5	1.1	0.8

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Class KZ					Class LI					Class MI				
	0%	100%	275%	400%	550%	0%	100%	275%	400%	550%	0%	100%	275%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	102	102	102	102	102	80	38	30	28	24	94	80	55	37	16
August 2013	104	104	104	104	104	57	26	17	10	0	88	61	18	4	0
August 2014	106	106	106	106	106	35	17	8	0	0	82	43	1	0	0
August 2015	108	108	108	108	108	31	9	0	0	0	75	26	0	0	0
August 2016	111	111	111	111	0	28	2	0	0	0	68	10	0	0	0
August 2017	113	113	113	0	0	24	0	0	0	0	60	0	0	0	0
August 2018	115	115	115	0	0	20	0	0	0	0	52	0	0	0	0
August 2019	117	117	117	0	0	17	0	0	0	0	44	0	0	0	0
August 2020	120	120	0	0	0	14	0	0	0	0	35	0	0	0	0
August 2021	122	122	0	0	0	12	0	0	0	0	25	0	0	0	0
August 2022	125	0	0	0	0	10	0	0	0	0	19	0	0	0	0
August 2023	127	0	0	0	0	8	0	0	0	0	14	0	0	0	0
August 2024	130	0	0	0	0	5	0	0	0	0	9	0	0	0	0
August 2025	132	0	0	0	0	2	0	0	0	0	4	0	0	0	0
August 2026	135	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2027	138	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2028	140	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2029	143	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	146	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	149	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	21.0	10.6	8.1	5.7	4.1	3.9	1.4	0.9	0.7	0.5	7.2	2.7	1.2	0.9	0.6

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Classes KF, KM and KS					Class ZK					Class ZL				
	0%	150%	387%	600%	800%	0%	150%	387%	600%	800%	0%	150%	387%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	99	89	74	65	53	106	106	106	106	106	106	106	106	106	0
August 2013	97	79	55	41	27	113	113	113	113	113	113	113	113	0	0
August 2014	96	70	40	25	13	120	120	120	120	120	120	120	120	0	0
August 2015	94	61	28	16	6	127	127	127	127	127	127	127	127	0	0
August 2016	93	54	19	9	3	135	135	135	135	135	135	135	135	0	0
August 2017	91	47	13	5	1	143	143	143	143	143	143	143	143	0	0
August 2018	89	41	8	3	0	152	152	152	152	136	152	152	152	0	0
August 2019	87	35	3	1	0	161	161	161	161	69	161	161	161	0	0
August 2020	85	29	0	0	0	171	171	171	171	35	171	171	171	0	0
August 2021	82	25	0	0	0	182	182	0	140	18	182	182	156	0	0
August 2022	80	20	0	0	0	193	193	0	87	9	193	193	116	0	0
August 2023	77	16	0	0	0	205	205	0	53	4	205	205	85	0	0
August 2024	74	12	0	0	0	218	218	0	33	2	218	218	63	0	0
August 2025	71	9	0	0	0	231	231	0	20	1	231	231	46	0	0
August 2026	68	5	0	0	0	245	245	0	12	1	245	245	34	0	0
August 2027	64	2	0	0	0	261	261	0	7	0	261	261	24	0	0
August 2028	60	0	0	0	0	277	204	0	4	0	277	277	17	0	0
August 2029	56	0	0	0	0	294	0	0	3	0	294	264	12	0	0
August 2030	51	0	0	0	0	312	0	0	2	0	312	220	9	0	0
August 2031	47	0	0	0	0	331	0	0	1	0	331	180	6	0	0
August 2032	41	0	0	0	0	351	0	0	0	0	351	144	4	0	0
August 2033	36	0	0	0	0	373	0	0	0	0	373	113	3	0	0
August 2034	30	0	0	0	0	396	0	0	0	0	396	84	2	0	0
August 2035	23	0	0	0	0	421	0	0	0	0	421	59	1	0	0
August 2036	16	0	0	0	0	446	0	0	0	0	446	36	1	0	0
August 2037	9	0	0	0	0	474	0	0	0	0	474	16	0	0	0
August 2038	1	0	0	0	0	503	0	0	0	0	503	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	421	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	218	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.7	6.4	2.9	2.2	1.5	27.3	17.2	9.3	11.6	8.3	28.8	21.4	12.8	0.1	0.1

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX 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, 5, 6, 7, 8 and 9 Securities, the investor's own projection of principal payment rates on 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, 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 the 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 Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR and certain Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates."

Payment Delay: Effect on Yields of the Fixed Rate 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 (or added to the principal amount of) 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 and, in the case of the Floating Rate and Inverse Floating Rate Classes, 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 each Floating Rate and 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 HO to Prepayments
Assumed Price 50.0%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>280%</u>	<u>450%</u>	<u>600%</u>
3.3%	9.8%	52.6%	91.0%

**Sensitivity of Class SH to Prepayments
Assumed Price 95.0%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>280%</u>	<u>450%</u>	<u>600%</u>
0.15000%	11.8%	12.1%	14.4%	16.2%
0.18825%	11.7%	12.1%	14.3%	16.1%
2.59413%	5.9%	6.3%	8.6%	10.6%
5.00000% and above	0.2%	0.6%	3.1%	5.1%

SECURITY GROUP 2

**Sensitivity of Class NI to Prepayments
Assumed Price 11.0%***

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>436%</u>
19.8%	19.8%	19.8%	5.0%	0.0%

**Sensitivity of Class NO to Prepayments
Assumed Price 40.0%**

PSA Prepayment Assumption Rates			
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
5.5%	5.5%	5.5%	8.3%

**Sensitivity of Class NS to Prepayments
Assumed Price 18.0%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.15000%	27.9%	22.0%	18.3%	6.6%
0.18725%	27.7%	21.8%	18.1%	6.4%
3.41863%	7.9%	2.5%	(0.9)%	(11.7)%
6.65000% and above	**	**	**	**

* 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 NW to Prepayments
Assumed Price 35.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
8.000% and below	8.9%	8.9%	8.9%	4.8%
8.125%	(0.2)%	(0.2)%	(0.2)%	(6.0)%
8.250% and above	**	**	**	**

**Sensitivity of Class NY to Prepayments
Assumed Price 25.0%**

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
8.000% and below	**	**	**	**
8.125%	3.8%	3.8%	3.8%	(1.2)%
8.250% and above	14.8%	14.8%	14.8%	11.7%

**Sensitivity of Class US to Prepayments
Assumed Price 103.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.15000%	10.0%	9.5%	8.3%	4.9%
0.18725%	9.9%	9.4%	8.2%	4.8%
2.09363%	4.8%	4.5%	3.3%	0.2%
4.00000% and above	(0.2)%	(0.4)%	(1.5)%	(4.4)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
4.000% and below	7.0%	6.8%	6.4%	5.0%
4.425%	3.4%	3.3%	2.9%	1.8%
4.850% and above	(0.1)%	(0.1)%	(0.5)%	(1.5)%

* 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.

SECURITY GROUP 3
Sensitivity of Class SK to Prepayments
Assumed Price 10.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>367%</u>	<u>600%</u>	<u>800%</u>
0.15000%	52.0%	33.7%	12.3%	(8.1)%
0.18725%	51.5%	33.3%	11.9%	(8.5)%
3.11863%	18.0%	2.1%	(16.7)%	(34.5)%
6.05000% and above	**	**	**	**

SECURITY GROUP 5
Sensitivity of Class DS to Prepayments
Assumed Price 5.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>374%</u>	<u>550%</u>	<u>750%</u>
0.15000%	103.1%	**	**	**
0.19110%	102.1%	**	**	**
2.52055%	46.6%	**	**	**
4.85000% and above	**	**	**	**

SECURITY GROUP 6
Sensitivity of Class TS to Prepayments
Assumed Price 4.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>376%</u>	<u>600%</u>	<u>800%</u>
0.15000%	128.4%	(96.4)%	**	**
0.19110%	127.1%	(97.4)%	**	**
2.52055%	57.0%	**	**	**
4.85000% and above	**	**	**	**

* 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.

SECURITY GROUP 7

**Sensitivity of Class GS to Prepayments
Assumed Price 4.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>385%</u>	<u>600%</u>	<u>800%</u>
0.15000%	139.1%	(20.4)%	**	**
0.19043%	137.7%	(21.8)%	**	**
2.59522%	61.1%	**	**	**
5.00000% and above	**	**	**	**

SECURITY GROUP 8

**Sensitivity of Class CI to Prepayments
Assumed Price 8.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>284%</u>	<u>450%</u>	<u>564%</u>	<u>600%</u>
38.7%	35.2%	17.9%	0.1%	(6.1)%

SECURITY GROUP 9

**Sensitivity of Class JI to Prepayments
Assumed Price 16.25%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>275%</u>	<u>400%</u>	<u>498%</u>	<u>550%</u>
24.5%	19.9%	9.7%	0.0%	(5.6)%

**Sensitivity of Class KI to Prepayments
Assumed Price 6.5%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>275%</u>	<u>343%</u>	<u>400%</u>	<u>550%</u>
70.4%	21.8%	0.0%	(17.9)%	(60.1)%

**Sensitivity of Class LI to Prepayments
Assumed Price 3.5%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>275%</u>	<u>363%</u>	<u>400%</u>	<u>550%</u>
66.1%	19.7%	0.1%	(8.7)%	(44.6)%

* 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 MI to Prepayments
Assumed Price 5.8%***

PSA Prepayment Assumption Rates				
100%	275%	332%	400%	550%
83.5%	21.5%	0.1%	(24.9)%	(75.2)%

SECURITY GROUP 10

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

LIBOR	PSA Prepayment Assumption Rates			
	150%	387%	600%	800%
0.150%	31.4%	9.0%	(4.7)%	(26.5)%
0.200%	31.0%	8.6%	(5.1)%	(26.8)%
3.125%	7.0%	(16.9)%	(28.9)%	(50.9)%
6.050% and above	**	**	**	**

* 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.

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 Principal Only, Notional and Accrual Classes of Regular Securities will be issued with original issue discount (“OID”), and certain other Classes of Regular Securities may be issued with OID. See “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Original Issue Discount,” “— Variable Rate Securities” and “— Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular.

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>PSA</u>
1	280%
2	200%
3	367%
4	250%
5	374%
6	376%
7	385%
8	284%
9	275%
10	387%

In the case of the Floating Rate Classes, other than Class NY, the interest rate values to be used for these determinations are the initial Interest Rates 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 as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular.

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 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 Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual 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 the Regular and MX Classes 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) August 1, 2011 on the Fixed Rate Classes and Delay Classes, (2) August 16, 2011 on the Group 2 and 3 Floating Rate and Inverse Floating Rate Classes other than the Delay Classes and (3) August 20, 2011 on the Group 10 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 (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the the Scheduled Principal Balances and Aggregate Scheduled Principal Balances 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, the Final Schedules 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 Nixon Peabody LLP.

Available Combination(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
NO	\$14,657,000	NC	\$14,657,000	PAC I	4.0%	FIX	38377XJF0	August 2041
NW	14,657,000							
NY	14,657,000							

(1) All exchanges must comply with minimum denomination 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.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes NA, NB and NO (in the aggregate)</u>	<u>Class QA</u>	<u>Class BA</u>	<u>Classes KF, KM and ZK (in the aggregate)</u>
Initial Balance	\$139,103,000.00	\$4,064,000.00	\$5,073,000.00	\$16,700,000.00
September 2011	137,758,978.84	3,970,185.74	5,014,341.95	16,285,337.52
October 2011	136,385,021.59	3,874,383.74	4,956,122.15	15,880,297.95
November 2011	135,020,122.73	3,780,103.17	4,898,337.35	15,484,657.47
December 2011	133,664,224.92	3,687,328.28	4,840,984.33	15,098,197.41
January 2012	132,317,271.20	3,596,043.44	4,784,059.90	14,720,704.15
February 2012	130,979,204.96	3,506,233.15	4,727,560.89	14,351,968.97
March 2012	129,649,969.94	3,417,882.06	4,671,484.15	13,991,787.99
April 2012	128,329,510.24	3,330,974.94	4,615,826.56	13,639,962.02
May 2012	127,017,770.30	3,245,496.71	4,560,585.01	13,296,296.46
June 2012	125,714,694.91	3,161,432.42	4,505,756.43	12,960,601.20
July 2012	124,420,229.20	3,078,767.26	4,451,337.75	12,632,690.52
August 2012	123,134,318.65	2,997,486.55	4,397,325.95	12,312,382.99
September 2012	121,856,909.09	2,917,575.71	4,343,718.00	11,999,501.34
October 2012	120,587,946.66	2,839,020.34	4,290,510.92	11,693,872.42
November 2012	119,327,377.87	2,761,806.12	4,237,701.74	11,395,327.06
December 2012	118,075,149.54	2,685,918.89	4,185,287.51	11,103,700.00
January 2013	116,831,208.83	2,611,344.61	4,133,265.30	10,818,829.79
February 2013	115,595,503.23	2,538,069.36	4,081,632.21	10,540,558.71
March 2013	114,367,980.56	2,466,079.34	4,030,385.36	10,268,732.67
April 2013	113,148,588.97	2,395,360.88	3,979,521.88	10,003,201.16
May 2013	111,937,276.93	2,325,900.43	3,929,038.92	9,743,817.13
June 2013	110,733,993.22	2,257,684.57	3,878,933.67	9,490,436.92
July 2013	109,538,686.96	2,190,699.99	3,829,203.33	9,242,920.20
August 2013	108,351,307.58	2,124,933.49	3,779,845.11	9,001,129.89
September 2013	107,171,804.82	2,060,372.01	3,730,856.26	8,764,932.04
October 2013	106,000,128.74	1,997,002.60	3,682,234.03	8,534,195.85
November 2013	104,836,229.72	1,934,812.41	3,633,975.70	8,308,793.48
December 2013	103,680,058.43	1,873,788.74	3,586,078.57	8,088,600.10
January 2014	102,531,565.87	1,813,918.96	3,538,539.97	7,873,493.73
February 2014	101,390,703.33	1,755,190.59	3,491,357.22	7,663,355.22
March 2014	100,257,422.41	1,697,591.25	3,444,527.69	7,458,068.17
April 2014	99,131,675.02	1,641,108.67	3,398,048.75	7,257,518.89
May 2014	98,013,413.36	1,585,730.69	3,351,917.80	7,061,596.28
June 2014	96,902,589.94	1,531,445.25	3,306,132.25	6,870,191.86
July 2014	95,799,157.55	1,478,240.43	3,260,689.54	6,683,199.61
August 2014	94,703,069.29	1,426,104.39	3,215,587.12	6,500,515.99

<u>Distribution Date</u>	<u>Classes NA, NB and NO (in the aggregate)</u>	<u>Class QA</u>	<u>Class BA</u>	<u>Classes KF, KM and ZK (in the aggregate)</u>
September 2014	\$ 93,614,278.55	\$1,375,025.40	\$3,170,822.46	\$ 6,322,039.84
October 2014	92,532,739.01	1,324,991.84	3,126,393.05	6,147,672.37
November 2014	91,458,404.64	1,275,992.20	3,082,296.39	5,977,317.04
December 2014	90,391,229.69	1,228,015.07	3,038,530.01	5,810,879.55
January 2015	89,331,168.71	1,181,049.15	2,995,091.45	5,648,267.81
February 2015	88,278,176.53	1,135,083.23	2,951,978.28	5,489,391.82
March 2015	87,232,208.26	1,090,106.21	2,909,188.07	5,334,163.71
April 2015	86,193,219.29	1,046,107.09	2,866,718.42	5,182,497.59
May 2015	85,161,165.29	1,003,074.97	2,824,566.94	5,034,309.61
June 2015	84,136,002.20	960,999.05	2,782,731.27	4,889,517.82
July 2015	83,117,686.25	919,868.63	2,741,209.05	4,748,042.20
August 2015	82,106,173.94	879,673.10	2,699,997.94	4,609,804.56
September 2015	81,101,422.03	840,401.96	2,659,095.63	4,474,728.54
October 2015	80,103,387.56	802,044.79	2,618,499.82	4,342,739.54
November 2015	79,112,027.84	764,591.28	2,578,208.22	4,213,764.67
December 2015	78,127,300.45	728,031.20	2,538,218.57	4,087,732.76
January 2016	77,149,163.23	692,354.43	2,498,528.61	3,964,574.27
February 2016	76,177,574.28	657,550.93	2,459,136.11	3,844,221.28
March 2016	75,212,491.96	623,610.76	2,420,038.85	3,726,607.44
April 2016	74,253,874.91	590,524.06	2,381,234.63	3,611,667.94
May 2016	73,301,682.01	558,281.08	2,342,721.26	3,499,339.46
June 2016	72,355,872.40	526,872.15	2,304,496.57	3,389,560.17
July 2016	71,416,405.48	496,287.68	2,266,558.41	3,282,269.67
August 2016	70,483,240.91	466,518.17	2,228,904.63	3,177,408.93
September 2016	69,556,338.58	437,554.23	2,191,533.11	3,074,920.33
October 2016	68,635,658.66	409,386.52	2,154,441.75	2,974,747.56
November 2016	67,721,161.55	382,005.82	2,117,628.44	2,876,835.63
December 2016	66,812,807.90	355,402.98	2,081,091.12	2,781,130.82
January 2017	65,910,558.61	329,568.94	2,044,827.71	2,687,580.65
February 2017	65,014,374.83	304,494.72	2,008,836.17	2,596,133.86
March 2017	64,124,217.94	280,171.42	1,973,114.47	2,506,740.40
April 2017	63,240,049.58	256,590.22	1,937,660.58	2,419,351.35
May 2017	62,361,831.61	233,742.40	1,902,472.51	2,333,918.95
June 2017	61,489,526.14	211,619.30	1,867,548.26	2,250,396.53
July 2017	60,623,095.51	190,212.36	1,832,885.86	2,168,738.52
August 2017	59,762,502.31	169,513.09	1,798,483.35	2,088,900.40
September 2017	58,907,709.35	149,513.07	1,764,338.78	2,010,838.68
October 2017	58,058,679.67	130,203.98	1,730,450.21	1,934,510.88
November 2017	57,215,376.56	111,577.56	1,696,815.73	1,859,875.52
December 2017	56,377,763.53	93,625.62	1,663,558.56	1,786,892.06

<u>Distribution Date</u>	<u>Classes NA, NB and NO (in the aggregate)</u>	<u>Class QA</u>	<u>Class BA</u>	<u>Classes KF, KM and ZK (in the aggregate)</u>
January 2018	\$ 55,545,804.31	\$ 76,340.08	\$1,630,874.11	\$ 1,715,520.92
February 2018	54,719,462.87	59,712.90	1,598,752.52	1,645,723.45
March 2018	53,898,703.39	43,736.15	1,567,184.10	1,577,461.86
April 2018	53,083,490.30	28,401.93	1,536,159.32	1,510,699.26
May 2018	52,273,788.23	13,702.45	1,505,668.80	1,445,399.64
June 2018	51,469,562.03	0.00	1,475,703.34	1,381,527.78
July 2018	50,670,776.79	0.00	1,446,253.88	1,319,049.31
August 2018	49,877,397.80	0.00	1,417,311.52	1,257,930.66
September 2018	49,090,589.99	0.00	1,388,867.50	1,198,139.01
October 2018	48,315,448.56	0.00	1,360,913.22	1,139,642.35
November 2018	47,551,806.46	0.00	1,333,440.22	1,082,409.37
December 2018	46,799,498.98	0.00	1,306,440.18	1,026,409.50
January 2019	46,058,363.73	0.00	1,279,904.92	971,612.90
February 2019	45,328,240.59	0.00	1,253,826.40	917,990.41
March 2019	44,608,971.69	0.00	1,228,196.72	865,513.54
April 2019	43,900,401.38	0.00	1,203,008.10	814,154.47
May 2019	43,202,376.18	0.00	1,178,252.91	763,886.03
June 2019	42,514,744.77	0.00	1,153,923.63	714,681.68
July 2019	41,837,357.96	0.00	1,130,012.88	666,515.50
August 2019	41,170,068.64	0.00	1,106,513.40	619,362.15
September 2019	40,512,731.78	0.00	1,083,418.06	573,196.92
October 2019	39,865,204.38	0.00	1,060,719.84	527,995.64
November 2019	39,227,345.45	0.00	1,038,411.83	483,734.72
December 2019	38,599,015.99	0.00	1,016,487.26	440,391.10
January 2020	37,980,078.94	0.00	994,939.46	397,942.29
February 2020	37,370,399.17	0.00	973,761.88	356,366.29
March 2020	36,769,843.45	0.00	952,948.07	315,641.62
April 2020	36,178,280.42	0.00	932,491.70	275,747.32
May 2020	35,595,580.58	0.00	912,386.54	236,662.89
June 2020	35,021,616.25	0.00	892,626.46	198,368.31
July 2020	34,456,261.53	0.00	873,205.45	160,844.05
August 2020	33,899,392.31	0.00	854,117.59	124,071.01
September 2020	33,350,886.21	0.00	835,357.06	88,030.54
October 2020	32,810,622.59	0.00	816,918.15	52,704.43
November 2020	32,278,482.50	0.00	798,795.23	18,074.89
December 2020	31,754,348.67	0.00	780,982.77	0.00
January 2021	31,238,105.47	0.00	763,475.34	0.00
February 2021	30,729,638.92	0.00	746,267.60	0.00
March 2021	30,228,836.63	0.00	729,354.30	0.00
April 2021	29,735,587.80	0.00	712,730.28	0.00

<u>Distribution Date</u>	<u>Classes NA, NB and NO (in the aggregate)</u>	<u>Class QA</u>	<u>Class BA</u>	<u>Classes KF, KM and ZK (in the aggregate)</u>
May 2021	\$ 29,249,783.19	\$ 0.00	\$ 696,390.46	\$ 0.00
June 2021	28,771,315.11	0.00	680,329.85	0.00
July 2021	28,300,077.38	0.00	664,543.54	0.00
August 2021	27,835,965.32	0.00	649,026.72	0.00
September 2021	27,378,875.72	0.00	633,774.64	0.00
October 2021	26,928,706.84	0.00	618,782.65	0.00
November 2021	26,485,358.38	0.00	604,046.16	0.00
December 2021	26,048,731.44	0.00	589,560.67	0.00
January 2022	25,618,728.52	0.00	575,321.75	0.00
February 2022	25,195,253.51	0.00	561,325.06	0.00
March 2022	24,778,211.65	0.00	547,566.31	0.00
April 2022	24,367,509.53	0.00	534,041.30	0.00
May 2022	23,963,055.04	0.00	520,745.89	0.00
June 2022	23,564,757.39	0.00	507,676.02	0.00
July 2022	23,172,527.06	0.00	494,827.69	0.00
August 2022	22,786,275.82	0.00	482,196.98	0.00
September 2022	22,405,916.66	0.00	469,780.02	0.00
October 2022	22,031,363.82	0.00	457,573.02	0.00
November 2022	21,662,532.76	0.00	445,572.25	0.00
December 2022	21,299,340.12	0.00	433,774.04	0.00
January 2023	20,941,703.73	0.00	422,174.78	0.00
February 2023	20,589,542.58	0.00	410,770.93	0.00
March 2023	20,242,776.82	0.00	399,559.00	0.00
April 2023	19,901,327.72	0.00	388,535.57	0.00
May 2023	19,565,117.66	0.00	377,697.27	0.00
June 2023	19,234,070.14	0.00	367,040.80	0.00
July 2023	18,908,109.74	0.00	356,562.89	0.00
August 2023	18,587,162.10	0.00	346,260.35	0.00
September 2023	18,271,153.93	0.00	336,130.04	0.00
October 2023	17,960,012.97	0.00	326,168.86	0.00
November 2023	17,653,667.99	0.00	316,373.78	0.00
December 2023	17,352,048.77	0.00	306,741.81	0.00
January 2024	17,055,086.09	0.00	297,270.01	0.00
February 2024	16,762,711.71	0.00	287,955.50	0.00
March 2024	16,474,858.37	0.00	278,795.44	0.00
April 2024	16,191,459.76	0.00	269,787.04	0.00
May 2024	15,912,450.51	0.00	260,927.56	0.00
June 2024	15,637,766.18	0.00	252,214.31	0.00
July 2024	15,367,343.26	0.00	243,644.63	0.00
August 2024	15,101,119.13	0.00	235,215.92	0.00

<u>Distribution Date</u>	<u>Classes NA, NB and NO (in the aggregate)</u>	<u>Class QA</u>	<u>Class BA</u>	<u>Classes KF, KM and ZK (in the aggregate)</u>
September 2024	\$ 14,839,032.07	\$ 0.00	\$ 226,925.62	\$ 0.00
October 2024	14,581,021.23	0.00	218,771.22	0.00
November 2024	14,327,026.64	0.00	210,750.24	0.00
December 2024	14,076,989.17	0.00	202,860.25	0.00
January 2025	13,830,850.55	0.00	195,098.86	0.00
February 2025	13,588,553.32	0.00	187,463.72	0.00
March 2025	13,350,040.86	0.00	179,952.52	0.00
April 2025	13,115,257.35	0.00	172,562.99	0.00
May 2025	12,884,147.77	0.00	165,292.90	0.00
June 2025	12,656,657.87	0.00	158,140.05	0.00
July 2025	12,432,734.20	0.00	151,102.29	0.00
August 2025	12,212,324.05	0.00	144,177.50	0.00
September 2025	11,995,375.48	0.00	137,363.59	0.00
October 2025	11,781,837.28	0.00	130,658.52	0.00
November 2025	11,571,658.98	0.00	124,060.27	0.00
December 2025	11,364,790.83	0.00	117,566.86	0.00
January 2026	11,161,183.80	0.00	111,176.35	0.00
February 2026	10,960,789.54	0.00	104,886.82	0.00
March 2026	10,763,560.41	0.00	98,696.40	0.00
April 2026	10,569,449.45	0.00	92,603.24	0.00
May 2026	10,378,410.37	0.00	86,605.52	0.00
June 2026	10,190,397.54	0.00	80,701.45	0.00
July 2026	10,005,365.99	0.00	74,889.28	0.00
August 2026	9,823,271.40	0.00	69,167.29	0.00
September 2026	9,644,070.07	0.00	63,533.77	0.00
October 2026	9,467,718.93	0.00	57,987.07	0.00
November 2026	9,294,175.54	0.00	52,525.54	0.00
December 2026	9,123,398.06	0.00	47,147.57	0.00
January 2027	8,955,345.26	0.00	41,851.58	0.00
February 2027	8,789,976.49	0.00	36,636.01	0.00
March 2027	8,627,251.69	0.00	31,499.33	0.00
April 2027	8,467,131.37	0.00	26,440.04	0.00
May 2027	8,309,576.62	0.00	21,456.65	0.00
June 2027	8,154,549.08	0.00	16,547.72	0.00
July 2027	8,002,010.94	0.00	11,711.82	0.00
August 2027	7,851,924.95	0.00	6,947.54	0.00
September 2027	7,704,254.38	0.00	2,253.50	0.00
October 2027	7,558,963.03	0.00	0.00	0.00
November 2027	7,416,015.23	0.00	0.00	0.00
December 2027	7,275,375.82	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes NA, NB and NO (in the aggregate)</u>	<u>Class QA</u>	<u>Class BA</u>	<u>Classes KF, KM and ZK (in the aggregate)</u>
January 2028	\$ 7,137,010.15	\$ 0.00	\$ 0.00	\$ 0.00
February 2028	7,000,884.06	0.00	0.00	0.00
March 2028	6,866,963.89	0.00	0.00	0.00
April 2028	6,735,216.47	0.00	0.00	0.00
May 2028	6,605,609.10	0.00	0.00	0.00
June 2028	6,478,109.56	0.00	0.00	0.00
July 2028	6,352,686.09	0.00	0.00	0.00
August 2028	6,229,307.40	0.00	0.00	0.00
September 2028	6,107,942.63	0.00	0.00	0.00
October 2028	5,988,561.39	0.00	0.00	0.00
November 2028	5,871,133.71	0.00	0.00	0.00
December 2028	5,755,630.07	0.00	0.00	0.00
January 2029	5,642,021.37	0.00	0.00	0.00
February 2029	5,530,278.93	0.00	0.00	0.00
March 2029	5,420,374.49	0.00	0.00	0.00
April 2029	5,312,280.19	0.00	0.00	0.00
May 2029	5,205,968.59	0.00	0.00	0.00
June 2029	5,101,412.64	0.00	0.00	0.00
July 2029	4,998,585.68	0.00	0.00	0.00
August 2029	4,897,461.43	0.00	0.00	0.00
September 2029	4,798,014.01	0.00	0.00	0.00
October 2029	4,700,217.91	0.00	0.00	0.00
November 2029	4,604,047.98	0.00	0.00	0.00
December 2029	4,509,479.45	0.00	0.00	0.00
January 2030	4,416,487.90	0.00	0.00	0.00
February 2030	4,325,049.27	0.00	0.00	0.00
March 2030	4,235,139.84	0.00	0.00	0.00
April 2030	4,146,736.26	0.00	0.00	0.00
May 2030	4,059,815.49	0.00	0.00	0.00
June 2030	3,974,354.85	0.00	0.00	0.00
July 2030	3,890,331.98	0.00	0.00	0.00
August 2030	3,807,724.84	0.00	0.00	0.00
September 2030	3,726,511.73	0.00	0.00	0.00
October 2030	3,646,671.25	0.00	0.00	0.00
November 2030	3,568,182.32	0.00	0.00	0.00
December 2030	3,491,024.17	0.00	0.00	0.00
January 2031	3,415,176.32	0.00	0.00	0.00
February 2031	3,340,618.61	0.00	0.00	0.00
March 2031	3,267,331.16	0.00	0.00	0.00
April 2031	3,195,294.38	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes NA, NB and NO (in the aggregate)</u>	<u>Class QA</u>	<u>Class BA</u>	<u>Classes KF, KM and ZK (in the aggregate)</u>
May 2031	\$ 3,124,488.98	\$ 0.00	\$ 0.00	\$ 0.00
June 2031	3,054,895.94	0.00	0.00	0.00
July 2031	2,986,496.53	0.00	0.00	0.00
August 2031	2,919,272.28	0.00	0.00	0.00
September 2031	2,853,205.01	0.00	0.00	0.00
October 2031	2,788,276.79	0.00	0.00	0.00
November 2031	2,724,469.96	0.00	0.00	0.00
December 2031	2,661,767.12	0.00	0.00	0.00
January 2032	2,600,151.12	0.00	0.00	0.00
February 2032	2,539,605.07	0.00	0.00	0.00
March 2032	2,480,112.32	0.00	0.00	0.00
April 2032	2,421,656.47	0.00	0.00	0.00
May 2032	2,364,221.37	0.00	0.00	0.00
June 2032	2,307,791.09	0.00	0.00	0.00
July 2032	2,252,349.95	0.00	0.00	0.00
August 2032	2,197,882.50	0.00	0.00	0.00
September 2032	2,144,373.50	0.00	0.00	0.00
October 2032	2,091,807.96	0.00	0.00	0.00
November 2032	2,040,171.09	0.00	0.00	0.00
December 2032	1,989,448.33	0.00	0.00	0.00
January 2033	1,939,625.34	0.00	0.00	0.00
February 2033	1,890,687.98	0.00	0.00	0.00
March 2033	1,842,622.32	0.00	0.00	0.00
April 2033	1,795,414.65	0.00	0.00	0.00
May 2033	1,749,051.45	0.00	0.00	0.00
June 2033	1,703,519.40	0.00	0.00	0.00
July 2033	1,658,805.38	0.00	0.00	0.00
August 2033	1,614,896.47	0.00	0.00	0.00
September 2033	1,571,779.94	0.00	0.00	0.00
October 2033	1,529,443.24	0.00	0.00	0.00
November 2033	1,487,874.02	0.00	0.00	0.00
December 2033	1,447,060.11	0.00	0.00	0.00
January 2034	1,406,989.51	0.00	0.00	0.00
February 2034	1,367,650.40	0.00	0.00	0.00
March 2034	1,329,031.15	0.00	0.00	0.00
April 2034	1,291,120.30	0.00	0.00	0.00
May 2034	1,253,906.55	0.00	0.00	0.00
June 2034	1,217,378.78	0.00	0.00	0.00
July 2034	1,181,526.02	0.00	0.00	0.00
August 2034	1,146,337.48	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes NA, NB and NO (in the aggregate)</u>	<u>Class QA</u>	<u>Class BA</u>	<u>Classes KF, KM and ZK (in the aggregate)</u>
September 2034	\$ 1,111,802.53	\$ 0.00	\$ 0.00	\$ 0.00
October 2034	1,077,910.69	0.00	0.00	0.00
November 2034	1,044,651.64	0.00	0.00	0.00
December 2034	1,012,015.22	0.00	0.00	0.00
January 2035	979,991.41	0.00	0.00	0.00
February 2035	948,570.35	0.00	0.00	0.00
March 2035	917,742.33	0.00	0.00	0.00
April 2035	887,497.78	0.00	0.00	0.00
May 2035	857,827.27	0.00	0.00	0.00
June 2035	828,721.52	0.00	0.00	0.00
July 2035	800,171.39	0.00	0.00	0.00
August 2035	772,167.86	0.00	0.00	0.00
September 2035	744,702.07	0.00	0.00	0.00
October 2035	717,765.28	0.00	0.00	0.00
November 2035	691,348.88	0.00	0.00	0.00
December 2035	665,444.40	0.00	0.00	0.00
January 2036	640,043.49	0.00	0.00	0.00
February 2036	615,137.92	0.00	0.00	0.00
March 2036	590,719.60	0.00	0.00	0.00
April 2036	566,780.55	0.00	0.00	0.00
May 2036	543,312.91	0.00	0.00	0.00
June 2036	520,308.95	0.00	0.00	0.00
July 2036	497,761.04	0.00	0.00	0.00
August 2036	475,661.69	0.00	0.00	0.00
September 2036	454,003.50	0.00	0.00	0.00
October 2036	432,779.19	0.00	0.00	0.00
November 2036	411,981.60	0.00	0.00	0.00
December 2036	391,603.66	0.00	0.00	0.00
January 2037	371,638.43	0.00	0.00	0.00
February 2037	352,079.05	0.00	0.00	0.00
March 2037	332,918.79	0.00	0.00	0.00
April 2037	314,151.01	0.00	0.00	0.00
May 2037	295,769.16	0.00	0.00	0.00
June 2037	277,766.81	0.00	0.00	0.00
July 2037	260,137.62	0.00	0.00	0.00
August 2037	242,875.35	0.00	0.00	0.00
September 2037	225,973.85	0.00	0.00	0.00
October 2037	209,427.06	0.00	0.00	0.00
November 2037	193,229.03	0.00	0.00	0.00
December 2037	177,373.88	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes NA, NB and NO (in the aggregate)</u>	<u>Class QA</u>	<u>Class BA</u>	<u>Classes KF, KM and ZK (in the aggregate)</u>
January 2038	\$ 161,855.83	\$ 0.00	\$ 0.00	\$ 0.00
February 2038	146,669.20	0.00	0.00	0.00
March 2038	131,808.37	0.00	0.00	0.00
April 2038	117,267.83	0.00	0.00	0.00
May 2038	103,042.15	0.00	0.00	0.00
June 2038	89,125.98	0.00	0.00	0.00
July 2038	75,514.05	0.00	0.00	0.00
August 2038	62,201.17	0.00	0.00	0.00
September 2038	49,182.24	0.00	0.00	0.00
October 2038	36,452.23	0.00	0.00	0.00
November 2038	24,006.19	0.00	0.00	0.00
December 2038	11,839.25	0.00	0.00	0.00
January 2039 and thereafter	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal Balance	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Component of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Loans (in months)(3)	Approximate Weighted Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae For II
1	Ginnie Mae	2010-157	SH	December 29, 2010	38377NG73	(5)	INV/DLY	December 2040	SUP	\$ 20,791,137	0.95698339	\$14,776,911	74.2678815497%	4.818%	348	10	II
4	Ginnie Mae	2009-042	B(4)(6)	June 30, 2009	38374XT3	4.00%	FIX	March 2039	SC/PT	62,167,555	0.49253361	6,860,993	22.4071865139	6.511	323	33	II
5	Ginnie Mae	2010-003	DA(4)	January 29, 2010	38376TLM2	5.00	FIX	January 2040	PAC II/TAC/AD	133,469,000	0.71233688	17,808,422	18.7309412673	5.338	336	21	II
5	Ginnie Mae	2010-003	DC(4)	January 29, 2010	38376TNL2	5.00	FIX	January 2040	PAC II/TAC/AD	133,469,000	0.71233688	14,246,737	14.9847530138	5.338	336	21	II
6A	Ginnie Mae	2010-067	CN	May 28, 2010	38377EQW7	4.50	FIX	January 2040	SUP	18,611,000	0.51444519	2,572,226	26.8658320348	5.286	342	16	II
6B	Ginnie Mae	2009-088	DJ(4)	October 30, 2009	38376EDS1	5.00	FIX	October 2039	PAC II/AD	45,650,505	0.77319417	2,087,624	5.9145019316	5.377	332	24	II
6B	Ginnie Mae	2009-127	EP(4)	December 30, 2009	38376P7B0	5.00	FIX	December 2039	PAC II/AD	92,575,546	0.81802218	654,417	0.8641590945	5.323	337	20	II
6B	Ginnie Mae	2009-054	CB	July 30, 2009	38374VYQ6	5.00	FIX	July 2039	PAC II	9,834,000	0.77543338	2,326,300	30.5064063453	5.367	328	28	II
6B	Ginnie Mae	2009-054	A	July 30, 2009	38374VYN3	5.00	FIX	July 2039	PAC II/AD	31,755,000	0.61644663	4,191,837	21.4139505590	5.367	328	28	II
6B	Ginnie Mae	2010-024	BH(7)	February 26, 2010	38376WMLU6	5.00	FIX	December 2039	SC/PAC	54,715,497	0.79109089	1,582,182	3.6552715586	5.333	336	21	II
7	Ginnie Mae	2010-031	HA	March 30, 2010	38376XH55	5.00	FIX	March 2040	SCH/AD	16,275,000	0.88744342	11,337,089	78.4946236559	5.290	340	18	II
8	Ginnie Mae	2011-080	NA	June 29, 2011	38376LSZ3	4.00	FIX	May 2038	PAC I	84,339,000	0.98142225	25,958,618	31.3615290672	5.000	329	28	I
9A	Ginnie Mae	2010-112	WT(4)	September 30, 2010	38377KH94	4.00	FIX	October 2037	PAC I	119,591,000	1.00000000	25,000,000	20.9045831208	4.842	344	14	II
9B	Ginnie Mae	2009-057	BA(8)	July 30, 2009	38374VSC4	2.25	FIX	June 2039	SC/PAC I	401,098,000	0.61651291	6,380,909	2.5804167560	6.000	323	35	I
9C	Ginnie Mae	2005-013	PA	February 28, 2005	38374KUT8	4.25	FIX	November 2033	PAC	189,640,500	0.16384397	62,261	0.2003791384	5.869	261	88	II
9D	Ginnie Mae	2004-104	AL(9)	December 30, 2004	38374KBJ1	5.00	FIX	February 2032	SC/SEQ	5,000,000	0.51012171	127,530	5.0000000000	6.263	243	104	II
9D	Ginnie Mae	2009-042	MA	June 30, 2009	38374UW11	5.00	FIX	January 2036	SEQ	177,351,000	0.31574393	11,051,038	19.7348760368	6.004	323	33	II
9E	Ginnie Mae	2002-79	LN(4)	November 29, 2002	38373YBQ6	5.50	FIX	July 2031	SEQ	366,704,000	0.01078553	86,284	2.1815960557	6.283	241	106	II
9F	Ginnie Mae	2010-057	PI(4)	May 28, 2010	38377EF66	3.00	FIX	June 2033	PAC I	102,892,000	0.86221959	2,500,437	2.8184892897	5.286	342	16	II
9G	Ginnie Mae	2003-046	NK(4)	June 30, 2003	38375Q6Z9	4.00	FIX	December 2032	PAC/AD	182,400,000	0.10716688	251,842	1.2883771930	5.804	249	99	II
9G	Ginnie Mae	2009-082	HA	September 30, 2009	38376FT77	4.00	FIX	January 2020	SEQ	48,742,000	0.63066492	362,632	1.1796807681	4.500	153	24	I
9H	Ginnie Mae	2003-113	VA	December 30, 2003	38374EG76	4.50	FIX	January 2015	AD/SEQ	64,680,000	0.35935723	343,186	1.4764996908	5.000	251	96	I
9I	Ginnie Mae	2003-060	CB	July 30, 2003	38374BKH5	4.75	FIX	November 2029	PAC I	102,772,000	0.04193420	1,440,062	33.4147433153	5.500	249	98	I
9I	Ginnie Mae	2004-089	KC(4)	October 29, 2004	38374JKQ8	4.00	FIX	October 2034	PAC/AD	123,596,492	0.13727214	219,635	1.2945351232	6.413	266	85	II
9K	Ginnie Mae	2004-082	JH(4)	October 29, 2004	38374JUR5	4.50	FIX	October 2034	PAC/AD	25,012,000	0.13193159	145,125	4.3978890133	6.396	266	84	II
9L	Ginnie Mae	2008-079	MA(10)	September 30, 2008	38375YNN8	4.75	FIX	February 2037	SC/SEQ	50,000,000	0.28336970	4,250,546	30.0000000000	6.367	317	38	II
9M	Ginnie Mae	2008-005	C	January 30, 2008	38375PFL0	5.00	FIX	October 2032	SEQ/AD	89,342,942	0.16493335	3,154,618	21.4081029479	6.495	311	45	II

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

(2) Underlying Certificate Factors are as of August 2011.

(3) Based on information as of the first Business Day of August 2011.

(4) MX Class.

(5) 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.

- (6) Ginnie Mae 2009-042 Class B is backed by a previously issued certificate, Class TA from Ginnie Mae REMIC Trust 2009-031, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (7) Ginnie Mae 2010-024 Class BH is backed by a previously issued certificate, Class BH from Ginnie Mae REMIC Trust 2009-120, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (8) Ginnie Mae 2009-057 Class BA is backed by a previously issued certificate, Class DA from Ginnie Mae MX Trust 2009-047, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (9) Ginnie Mae 2004-104 Class AL is backed by a previously issued certificate, Class PE from Ginnie Mae MX Trust 2003-006, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (10) Ginnie Mae 2008-079 Class MA is backed by a previously issued certificate, Class PK from Ginnie Mae MX Trust 2008-066, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

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 January 1, 2002)**

\$875,654,307

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-79**



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 (1) Ginnie Mae Certificates and (2) certain previously issued 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 November 29, 2002.

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.

Salomon Smith Barney

MemphisFirst Capital Markets

The date of this Offering Circular Supplement is November 21, 2002.

Ginnie Mae REMIC Trust 2002-79

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						
KJ(1)	\$ 10,000,000	5.5%	SEQ	FIX	May 2032	38373YAA2
KL(1)	6,097,561	5.5	SEQ	FIX	November 2032	38373YAB0
LA(1)	246,000,000	5.5	SEQ	FIX	September 2026	38373YAC8
LE(1)	36,080,000	5.5	SEQ	FIX	May 2028	38373YAD6
LG(1)	32,800,000	5.5	SEQ	FIX	August 2029	38373YAE4
LH(1)	13,120,000	5.5	SEQ	FIX	February 2030	38373YAF1
LM(1)	38,704,000	5.5	SEQ	FIX	July 2031	38373YAG9
LV(1)	6,593,561	5.5	AD/SEQ	FIX	December 2011	38373YAH7
LW(1)	10,302,439	5.5	SEQ/AD	FIX	August 2020	38373YAJ3
LZ(1)	10,302,439	5.5	SEQ	FIX/Z	November 2032	38373YAK0
Security Group 2						
FA	67,690,803	(5)	PT	FLT	November 2032	38373YAL8
SA	67,690,803	(5)	NTL(PT)	INV/IO	November 2032	38373YAM6
Security Group 3						
FB	13,000,000	(5)	PT	FLT	November 2032	38373YAN4
SB	13,000,000	(5)	NTL(PT)	INV/IO	November 2032	38373YAP9
Security Group 4						
JA	3,794,443	5.5	SEQ	FIX	February 2015	38373YAQ7
JB	5,014,521	5.5	SEQ	FIX	April 2023	38373YAR5
JC	3,774,082	5.5	SEQ	FIX	April 2027	38373YAS3
JD	1,514,094	5.5	SEQ	FIX	August 2028	38373YAT1
JE	1,187,847	5.5	SEQ	FIX	August 2029	38373YAU8
JG	1,401,158	5.5	SEQ	FIX	September 2030	38373YAV6
JH	1,513,592	5.5	SEQ	FIX	September 2031	38373YAW4
JK	1,308,892	5.5	SEQ	FIX	August 2032	38373YAX2
JL	491,371	5.5	SEQ	FIX	November 2032	38373YAY0
Security Group 5						
IP	98,850,632	6.0	SC/NTL(PT)	FIX/IO	June 2028	38373YBG8
IS	38,367,464	6.0	SC/NTL(PT)	FIX/IO	September 2028	38373YBH6
Security Group 6						
KB	28,467,154	6.0	SUP	FIX	August 2031	38373YBJ2
KP(1)	300,000,000	6.0	PAC	FIX	August 2031	38373YBK9
KV(1)	12,000,000	6.0	SEQ/AD	FIX	November 2013	38373YBL7
KW(1)	11,496,350	6.0	SEQ/AD	FIX	February 2020	38373YBM5
KZ(1)	13,000,000	6.0	SEQ	FIX/Z	November 2032	38373YBN3
Residual						
R	0	0.0	NPR	NPR	November 2032	38373YBP8

- (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: Salomon Smith Barney Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: November 29, 2002

Distribution Dates: For Group 1, 4, 5 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 December 2002. For Group 2 and 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 December 2002.

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	5.5%	30
2	Ginnie Mae I	8.0	30
3	Ginnie Mae I	10.0	30
4	Ginnie Mae II	5.5	30
5A ⁽¹⁾	Underlying Certificates	(2)	(2)
5B ⁽¹⁾	Underlying Certificates	(2)	(2)
6	Ginnie Mae II	6.0	30

⁽¹⁾ Trust Asset Group 5 consists of two subgroups, Subgroup 5A and Subgroup 5B (each, a “Subgroup”). Certain information regarding these Subgroups is set forth in Exhibit A to this Supplement.

⁽²⁾ 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 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 Group 1, 2, 3, 4 and 6 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 \$410,000,000	354	4	6.30%
Group 2 Trust Assets \$ 67,690,803	161	188	8.50%
Group 3 Trust Assets \$ 13,000,000	149	200	10.50%
Group 4 Trust Assets \$ 20,000,000	355	1	6.31%
Group 6 Trust Assets \$364,963,504	354	4	6.78%

¹ As of November 1, 2002.

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

³ The Mortgage Loans underlying the Group 1, 4 and 6 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 4 and 6 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. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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 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 + 0.30%	2.10%	0.30%	8.00%	0	0.00%
FB	LIBOR + 0.25%	2.05%	0.25%	9.00%	0	0.00%
SA	7.70% – LIBOR	5.90%	0.00%	7.70%	0	7.70%
SB	9.75% – LIBOR	7.95%	1.00%	9.75%	0	8.75%

- (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”) and the LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount in the following order of priority:
 1. Sequentially, to LV and LW, in that order, until retired
 2. To LZ, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to LA, LE, LG, LH and LM, in that order, until retired
 2. Concurrently:
 - a. 37.1802499076%, sequentially, to KJ and KL, in that order, until retired
 - b. 62.8197500924%, sequentially, to LV, LW and LZ, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FA, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to JA, JB, JC, JD, JE, JG, JH, JK and JL, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the KZ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount in the following order of priority:
 1. Sequentially, to KV and KW, in that order, until retired
 2. To KZ, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
 1. To KP, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To KB, until retired
 3. To KP, without regard to its Scheduled Principal Balance, until retired
 4. Sequentially, to KV, KW and KZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Range</u>
KP	412% PSA through 500% 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 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>
IA ...	\$246,000,000	100% of LA (SEQ Class)
IB ...	\$282,080,000	100% of LA and LE (SEQ Classes)
IC ...	\$314,880,000	100% of LA, LE and LG (SEQ Classes)
ID ...	\$328,000,000	100% of LA, LE, LG and LH (SEQ Classes)
IE ...	\$ 1,916,058	16.6666666667% of KW (SEQ/AD Class)
IK ...	\$100,000,000	33.3333333333% of KP (PAC Class)
IM ...	\$ 62,826,146	17.1326591161% of LA, LE, LG, LH and LM (SEQ Classes)
	4,608,000	27.2727272727% of LV (AD/SEQ Class) and LW (SEQ/AD Class)
	\$ 67,434,146	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IN ...	\$100,010,181	27.2727272727% of LA, LE, LG, LH and LM (SEQ Classes)
IP ...	\$ 98,850,632	100% of the Subgroup 5A Trust Assets
IS....	\$ 38,367,464	100% of the Subgroup 5B Trust Assets
NI ...	\$ 4,000,000	33.3333333333% of KV (SEQ/AD Class)
SA ...	\$ 67,690,803	100% of FA (PT Class)
SB ...	\$ 13,000,000	100% of FB (PT Class)

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; all other Classes of REMIC Securities are Regular Classes.

Schedule I

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)	Increased Minimum Denomination(5)
Security Group 1									
Combination 1									
LA	\$246,000,000	LN	\$366,704,000	SEQ	5.50%	FIX	38373YBQ6	July 2031	N/A
LE	36,080,000								
LG	32,800,000								
LH	13,120,000								
LM	38,704,000								
Combination 2									
LG	\$ 32,800,000	LT	\$ 84,624,000	SEQ	5.50%	FIX	38373YBR4	July 2031	N/A
LH	13,120,000								
LM	38,704,000								
Combination 3									
LE	\$ 36,080,000	LU	\$120,704,000	SEQ	5.50%	FIX	38373YBS2	July 2031	N/A
LG	32,800,000								
LH	13,120,000								
LM	38,704,000								
Combination 4									
LA	\$246,000,000	LB	\$282,080,000	SEQ	5.50%	FIX	38373YBT0	May 2028	N/A
LE	36,080,000								
Combination 5									
LA	\$246,000,000	LC	\$314,880,000	SEQ	5.50%	FIX	38373YBU7	August 2029	N/A
LE	36,080,000								
LG	32,800,000								
Combination 6									
LA	\$246,000,000	LD	\$328,000,000	SEQ	5.50%	FIX	38373YBV5	February 2030	N/A
LE	36,080,000								
LG	32,800,000								
LH	13,120,000								

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)	Increased Minimum Denomination(5)			
Combination 7												
LV	\$ 6,593,561	LJ	\$ 27,198,439	SEQ	5.50%	FIX	38373YBW3	November 2032	N/A			
LW	10,302,439											
LZ	10,302,439											
Combination 8												
LV	\$ 6,593,561	LK	\$ 16,896,000	SEQ/AD	5.50%	FIX	38373YBX1	August 2020	N/A			
LW	10,302,439											
Combination 9												
LV	\$ 6,593,561	LY	\$ 43,296,000	SEQ	5.50%	FIX	38373YBY9	November 2032	N/A			
LW	10,302,439											
LZ	10,302,439											
KJ	10,000,000											
KL	6,097,561											
Combination 10(7)												
LA	\$ 246,000,000	AB	\$ 246,000,000	SEQ	3.50%	FIX	38373YBZ6	September 2026	N/A			
		AC	246,000,000	SEQ	3.75	FIX	38373YCA0	September 2026	N/A			
		AD	246,000,000	SEQ	4.00	FIX	38373YCB8	September 2026	N/A			
		AE	246,000,000	SEQ	4.25	FIX	38373YCC6	September 2026	N/A			
		AG	246,000,000	SEQ	4.50	FIX	38373YCD4	September 2026	N/A			
		AH	246,000,000	SEQ	4.75	FIX	38373YCE2	September 2026	N/A			
		AJ	246,000,000	SEQ	5.00	FIX	38373YCF9	September 2026	N/A			
		AK	246,000,000	SEQ	5.25	FIX	38373YCG7	September 2026	N/A			
		AL	225,500,000	SEQ	6.00	FIX	38373YCH5	September 2026	N/A			
		AM	193,285,714	SEQ	7.00	FIX	38373Y CJ1	September 2026	N/A			
		AN	169,125,000	SEQ	8.00	FIX	38373YCK8	September 2026	N/A			
		AP	246,000,000	SEQ	0.00	PO	38373YCL6	September 2026	\$ 111,000			
		IA	246,000,000	NTL(SEQ)	5.50	FIX/IO	38373YCM4	September 2026	\$ 809,000			

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)	Increased Minimum Denomination(5)
Combination 11(7)									
LB(6)	\$282,080,000	BA	\$282,080,000	SEQ	3.50%	FIX	38373YCN2	May 2028	N/A
		BC	282,080,000	SEQ	3.75	FIX	38373YCP7	May 2028	N/A
		BD	282,080,000	SEQ	4.00	FIX	38373YCQ5	May 2028	N/A
		BE	282,080,000	SEQ	4.25	FIX	38373YCR3	May 2028	N/A
		BG	282,080,000	SEQ	4.50	FIX	38373YCS1	May 2028	N/A
		BH	282,080,000	SEQ	4.75	FIX	38373YCT9	May 2028	N/A
		BJ	282,080,000	SEQ	5.00	FIX	38373YCU6	May 2028	N/A
		BK	282,080,000	SEQ	5.25	FIX	38373YCV4	May 2028	N/A
		BL	258,573,333	SEQ	6.00	FIX	38373YCW2	May 2028	N/A
		BM	221,634,285	SEQ	7.00	FIX	38373YCX0	May 2028	N/A
		BN	193,930,000	SEQ	8.00	FIX	38373YCY8	May 2028	N/A
		BP	282,080,000	SEQ	0.00	PO	38373YCZ5	May 2028	\$ 113,000
		IB	282,080,000	NTL(SEQ)	5.50	FIX/IO	38373YDA9	May 2028	\$ 728,000
Combination 12(7)									
LC(6)	\$314,880,000	CA	\$314,880,000	SEQ	3.50%	FIX	38373YDB7	August 2029	N/A
		CB	314,880,000	SEQ	3.75	FIX	38373YDC5	August 2029	N/A
		CD	314,880,000	SEQ	4.00	FIX	38373YDD3	August 2029	N/A
		CE	314,880,000	SEQ	4.25	FIX	38373YDE1	August 2029	N/A
		CG	314,880,000	SEQ	4.50	FIX	38373YDF8	August 2029	N/A
		CH	314,880,000	SEQ	4.75	FIX	38373YDG6	August 2029	N/A
		CJ	314,880,000	SEQ	5.00	FIX	38373YDH4	August 2029	N/A
		CK	314,880,000	SEQ	5.25	FIX	38373YDJ0	August 2029	N/A
		CL	288,640,000	SEQ	6.00	FIX	38373YDK7	August 2029	N/A
		CM	247,405,714	SEQ	7.00	FIX	38373YDL5	August 2029	N/A
		CN	216,480,000	SEQ	8.00	FIX	38373YDM3	August 2029	N/A
		CP	314,880,000	SEQ	0.00	PO	38373YDN1	August 2029	\$ 115,000
		IC	314,880,000	NTL(SEQ)	5.50	FIX/IO	38373YDP6	August 2029	\$ 667,000

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)	Increased Minimum Denomination(5)

Combination 13(7)

LD(6) \$328,000,000

DA	\$328,000,000	DA	SEQ	3.50%	FIX	38373YDQ4	February 2030	N/A
DB	328,000,000	DB	SEQ	3.75	FIX	38373YDR2	February 2030	N/A
DC	328,000,000	DC	SEQ	4.00	FIX	38373YDS0	February 2030	N/A
DE	328,000,000	DE	SEQ	4.25	FIX	38373YDT8	February 2030	N/A
DG	328,000,000	DG	SEQ	4.50	FIX	38373YDU5	February 2030	N/A
DH	328,000,000	DH	SEQ	4.75	FIX	38373YDV3	February 2030	N/A
DJ	328,000,000	DJ	SEQ	5.00	FIX	38373YDW1	February 2030	N/A
DK	328,000,000	DK	SEQ	5.25	FIX	38373YDX9	February 2030	N/A
DL	300,666,666	DL	SEQ	6.00	FIX	38373YDY7	February 2030	N/A
DM	257,714,285	DM	SEQ	7.00	FIX	38373YDZ4	February 2030	N/A
DN	225,500,000	DN	SEQ	8.00	FIX	38373YEA8	February 2030	N/A
DP	328,000,000	DP	SEQ	0.00	PO	38373YEB6	February 2030	\$ 116,000
ID	328,000,000	ID	NTL(SEQ)	5.50	FIX/IO	38373YEC4	February 2030	\$ 650,000

Combination 14(7)

LN(6) \$230,362,536

LK(6) 16,896,000

MA	\$247,258,536	MA	SEQ/AD	5.50%	FIX	38373YED2	July 2031	N/A
MB	247,258,536	MB	SEQ/AD	4.00	FIX	38373YEE0	July 2031	N/A
MC	247,258,536	MC	SEQ/AD	4.50	FIX	38373YEF7	July 2031	N/A
MD	247,258,536	MD	SEQ/AD	5.00	FIX	38373YEG5	July 2031	N/A
MH	247,258,536	MH	SEQ/AD	4.75	FIX	38373YEH3	July 2031	N/A
IM	67,434,146	IM	NTL/(SEQ/AD)	5.50	FIX/IO	38373YEJ9	July 2031	\$ 520,000

Combination 15(7)

LN(6) \$366,704,000

ME	\$366,704,000	ME	SEQ	4.00%	FIX	38373YEK6	July 2031	N/A
MG	366,704,000	MG	SEQ	4.50	FIX	38373YEL4	July 2031	N/A
MJ	366,704,000	MJ	SEQ	4.75	FIX	38373YEM2	July 2031	N/A
MK	366,704,000	MK	SEQ	5.00	FIX	38373YEN0	July 2031	N/A
IN	100,010,181	IN	NTL(SEQ)	5.50	FIX/IO	38373YEP5	July 2031	\$ 520,000

REMIC Securities

MX Securities

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)	Increased Minimum Denomination(5)		
Security Group 6											
Combination 16(7)											
KP	\$ 300,000,000	KA	\$ 300,000,000	PAC	4.35%	FIX	38373Y E S 9	August 2031	N/A		
		KC	300,000,000	PAC	4.00	FIX	38373Y E T 7	August 2031	N/A		
		KD	300,000,000	PAC	4.25	FIX	38373Y E U 4	August 2031	N/A		
		KE	300,000,000	PAC	4.50	FIX	38373Y E V 2	August 2031	N/A		
		KG	300,000,000	PAC	4.75	FIX	38373Y E W 0	August 2031	N/A		
		KH	300,000,000	PAC	5.00	FIX	38373Y E X 8	August 2031	N/A		
		KT	300,000,000	PAC	5.25	FIX	38373Y E Y 6	August 2031	N/A		
		KU	300,000,000	PAC	5.50	FIX	38373Y E Z 3	August 2031	N/A		
		IK	100,000,000	NTL(PAC)	6.00	FIX/IO	38373Y F A 7	August 2031	\$ 607,000		
Combination 17(7)											
KV	\$ 12,000,000	NA	\$ 12,000,000	SEQ/AD	4.00%	FIX	38373Y F B 5	November 2013	N/A		
		NB	12,000,000	SEQ/AD	4.50	FIX	38373Y F C 3	November 2013	N/A		
		NC	12,000,000	SEQ/AD	5.00	FIX	38373Y F D 1	November 2013	N/A		
		ND	12,000,000	SEQ/AD	5.50	FIX	38373Y F E 9	November 2013	N/A		
		NI	4,000,000	NTL(SEQ/AD)	6.00	FIX/IO	38373Y F F 6	November 2013	\$ 417,000		
Combination 18(7)											
KW	\$ 11,496,350	NE	\$ 11,496,350	SEQ/AD	5.00%	FIX	38373Y F G 4	February 2020	N/A		
		NG	11,496,350	SEQ/AD	5.50	FIX	38373Y F H 2	February 2020	N/A		
		IE	1,916,058	NTL(SEQ/AD)	6.00	FIX/IO	38373Y F J 8	February 2020	\$ 267,000		
Combination 19											
KV	\$ 12,000,000	NH	\$ 23,496,350	SEQ/AD	6.00%	FIX	38373Y F N 9	February 2020	N/A		
KW	11,496,350										

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)	Increased Minimum Denomination(5)
	Original Class Principal Balance	Original Class Notional Balance		Original Class Principal Balance	Original Class Notional Balance						
Combination 20											
KV.....	\$ 12,000,000		NJ	\$ 36,496,350		SEQ	6.00%	FIX	38373YFP4	November 2032	N/A
KW.....	11,496,350										
KZ.....	13,000,000										

- (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) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under “Description of the Securities — Form of Securities” in this Supplement.
- (6) MX Class.
- (7) In the case of Combinations 10, 11, 12, 13, 14, 15, 16, 17 and 18 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

**Offering Circular Supplement
(To Base Offering Circular dated January 1, 2002)**

\$1,050,000,000

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-006**



**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 January 30, 2003.

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.

Bear, Stearns & Co. Inc. Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is January 24, 2003.

Ginnie Mae REMIC Trust 2003-006

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
C(1) . . .	\$ 78,247,000	5.50%	SCH/AD	FIX	January 2033	38373YXC3
CB	47,553,095	3.75	PAC	FIX	November 2025	38373YXD1
CD(1) . .	31,227,932	5.50	PAC	FIX	September 2028	38373YXE9
FC(1) . .	54,397,444	(5)	PAC	FLT	February 2032	38373YXF6
FL(1) . .	3,199,850	(5)	PAC	FLT/INV	February 2032	38373YXG4
FM(1) . .	3,599,831	(5)	PAC	FLT/INV	February 2032	38373YXH2
HJ(1) . .	11,410,415	5.50	PAC	FIX	April 2025	38373YXJ8
IO	22,085,075	5.50	NTL (PAC)	FIX/IO	November 2025	38373YXK5
PA	38,250,000	4.50	PAC	FIX	March 2024	38373YXL3
PC(1) . .	44,363,558	5.50	PAC	FIX	September 2028	38373YXM1
PD(1) . .	11,665,000	5.50	PAC	FIX	March 2029	38373YXN9
PG	33,506,500	5.50	PAC	FIX	January 2033	38373YXP4
SN(1) . .	27,816,875	(5)	PAC	INV	February 2032	38373YXQ2
Z	64,762,500	5.50	SUP	FIX/Z	January 2033	38373YXR0
Security Group 2						
AH	43,510,000	5.50	PAC	FIX	January 2033	38373YXS8
AZ	100,000	5.50	SCH/AD	FIX/Z	January 2033	38373YXT6
BD(1) . .	55,893,615	5.00	PAC	FIX	January 2032	38373YXU3
BS(1) . .	16,293,019	(5)	PAC	INV	January 2032	38373YXV1
DA(1) . .	39,660,196	4.50	PAC	FIX	June 2021	38373YXW9
DB	97,309,530	4.00	PAC	FIX	March 2026	38373YXX7
DC(1) . .	20,815,450	5.00	PAC	FIX	December 2026	38373YXY5
DE(1) . .	50,730,547	5.00	PAC	FIX	October 2028	38373YXZ2
F	50,000,000	(5)	PAC	FLT	January 2032	38373YYA6
FG(1) . .	1,874,230	(5)	PAC	FLT/INV	January 2032	38373YYB4
FH(1) . .	31,861,905	(5)	PAC	FLT	January 2032	38373YYC2
FY(1) . .	2,108,508	(5)	PAC	FLT/INV	January 2032	38373YYD0
IU	22,608,053	5.50	NTL (PAC)	FIX/IO	October 2028	38373YYE8
KC(1) . .	110,076,000	5.50	SCH/AD	FIX	January 2033	38373YYF5
S	50,000,000	(5)	NTL (PAC)	INV/IO	January 2032	38373YYG3
ZA	79,767,000	5.50	SUP	FIX/Z	January 2033	38373YYH1
Residual						
RR	0	0.00	NPR	NPR	January 2033	38373YYJ7

(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: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 30, 2003

Distribution Dates: For Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2003. For Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2003.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae I	5.5%	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 Assets(1):

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(3)
Group 1 Trust Assets			
\$450,000,000	357	2	6.28%
Group 2 Trust Assets			
\$600,000,000	357	2	6.00%

(1) As of January 1, 2003.

(2) Does not include 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 0.5% to 1.5% 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 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 an Interest Only or Inverse Floating Rate Class (including Classes FL, FM, FG and FY). 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
BF	LIBOR + 0.50%	1.8725%	0.5%	8.0%	0	0.0%
BS	16.50% - (LIBOR x 2.20)	13.4805%	0.0%	16.5%	0	7.5%
F	LIBOR + 0.30%	1.6725%	0.3%	8.0%	0	0.0%
FA	LIBOR + 0.50%	1.8725%	0.5%	8.5%	0	0.0%
FC	LIBOR + 0.50%	1.87%	0.5%	9.0%	0	0.0%
FD	LIBOR + 0.50%	1.87%	0.5%	8.5%	0	0.0%
FG	If LIBOR <= 8.0% then LIBOR + 0.50% If LIBOR >8% then 144.50% - (LIBOR x 17)	1.8725%	0.0%	8.5%	0	8.5%
FH	LIBOR + 0.50%	1.8725%	0.5%	9.0%	0	0.0%
FL	If LIBOR <= 8.0% then LIBOR + 0.50% If LIBOR >8% then 144.50% - (LIBOR x 17)	1.87%	0.0%	8.5%	0	8.5%
FM	If LIBOR <= 7.5% then LIBOR + 0.50% If LIBOR >7.5% then 128.00% - (LIBOR x 16)	1.87%	0.0%	8.0%	0	8.0%
FN	LIBOR + 0.50%	1.87%	0.5%	8.0%	0	0.0%
FY	If LIBOR <= 7.5% then LIBOR + 0.50% If LIBOR >7.5% then 128.00% - (LIBOR x 16)	1.8725%	0.0%	8.0%	0	8.0%
S	7.70% - LIBOR	6.3275%	0.0%	7.7%	0	7.7%
SA	14.6666666% - (LIBOR x 1.8333333)	12.15042%	0.0%	14.6666666%	0	8.0%
SC	13.3571425% - (LIBOR x 1.5714286)	11.20429%	0.0%	13.3571425%	0	8.5%
SD	14.6666666% - (LIBOR x 1.8333333)	12.155%	0.0%	14.6666666%	0	8.0%
SH	13.3571425% - (LIBOR x 1.5714286)	11.20036%	0.0%	13.3571425%	0	8.5%
SN	16.50% - (LIBOR x 2.20)	13.486%	0.0%	16.5%	0	7.5%

(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”) and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount in the following order of priority:
 1. To C, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired.
- The Group 1 Adjusted 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, until PA is retired
 - i. 45.5895531942% sequentially to CB and CD, in that order, until retired
 - ii. 54.4104468058% to PA, until retired
- b. Concurrently, until HJ is retired
 - i. 45.5895522388% sequentially to CB and CD, in that order, until retired
 - ii. 54.4104477612% to HJ, until retired
- c. Concurrently, until PC is retired
 - i. 45.5895529527% sequentially to CB and CD, in that order, until retired
 - ii. 54.4104470473% to PC, until retired
- d. To PD, until retired
- e. Concurrently, to FC, FL, FM and SN, pro rata, until retired
- f. To PG, until retired
2. To C, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To Z, until retired
4. To C, but without regard to its Scheduled Principal Balance, until retired
5. To the PAC Classes, in that manner and order or priority described in step 1 but without regard to their Aggregate 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 AZ and ZA Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
 1. To KC, until retired
 2. To AZ, until retired
- The ZA Accrual Amount in the following order of priority:
 1. Sequentially, to KC and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 2 Adjusted 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, until DA is retired
 - i. 80.3521131326% to DA, until retired
 - ii. 19.6478868674% to F, until retired
 - b. Concurrently, until DB is retired

- i. 82.8067549398% to DB, until retired
- ii. 17.1932450602% to F, until retired
- c. Concurrently, until DC is retired
 - i. 88.5387069332% to DC, until retired
 - ii. 11.4612930668% to F, until retired
- d. Concurrently, until DE is reduced to \$13,187,481
 - i. 88.5387024503% to DE
 - ii. 11.4612975497% to F, until retired
- e. Concurrently, until DE is retired
 - i. 90.6231514568% to DE, until retired
 - ii. 9.3768485432% to F, until retired
- f. Concurrently:
 - i. 90.6226633672% concurrently to BD, BS, FG, FH and FY, pro rata, until retired
 - ii. 9.3773366328% to F, until retired
- g. To AH, until retired
- 2. Sequentially, to KC and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 3. To ZA, until retired
- 4. Sequentially, to KC and AZ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
- 5. To the PAC Classes, in that manner and order or priority described in step 1 but 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:

<u>Class</u>	<u>Structuring Ranges</u>
CB, CD, FC, FL, FM, HJ, PA, PC, PD, PG and SN (in the aggregate)	100% PSA through 250% PSA
C	130% PSA through 165% PSA
AH, BD, BS, DA, DB, DC, DE, F, FG, FH and FY (in the aggregate)	100% PSA through 250% PSA
AZ and KC (in the aggregate)	130% PSA through 165% 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 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:

Class	Original Class Notional Balance	Represents Approximately
IA	\$ 8,092,181	9.0909090909% of FC, FL, FM and SN (PAC Classes)
IB	5,677,805	18.1818181818% of CD (PAC Class)
IC	3,111,931	27.2727272727% of HJ (PAC Class)
ID	1,060,454	9.0909090909% of PD (PAC Class)
IG	7,113,363	9.0909090909% of C (SCH/AD Class)
IH	3,605,472	9.0909090909% of DA (PAC Class)
IK	1,892,313	9.0909090909% of DC (PAC Class)
IL	4,611,867	9.0909090909% of DE (PAC Class)
IN	10,006,909	9.0909090909% of KC (SCH/AD Class)
IO	\$ 6,954,545	18.1818181818% of PA (PAC Class)
	<u>15,130,530</u>	31.8181818182% of CB (PAC Class)
	<u>\$22,085,075</u>	
IU	\$ 2,802,852	7.0671662843% of DA (PAC Class)
	17,355,112	17.8349568919% of DB (PAC Class)
	667,518	3.2068400242% of DC (PAC Class)
	1,203,945	3.2068374248% of the first \$37,543,066 of DE (PAC Class)
	578,626	4.3876916297% of the last \$13,187,481 of DE (PAC Class)
	<u>\$22,608,053</u>	
PI	\$ 8,066,101	18.1818181818% of PC (PAC Class)
S	50,000,000	100% of F (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 Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Schedule I

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)	Increased Minimum Denomination(5)
Security Group 1									
Combination 1									
FC	\$ 54,397,444	FD	\$ 57,597,294	PAC	(6)	FLT	38373YYK4	February 2032	N/A
FL	3,199,850								
Combination 2									
FC	54,397,444	FN	61,197,125	PAC	(6)	FLT	38373YYL2	February 2032	N/A
FL	3,199,850								
FM	3,599,831								
Combination 3(7)									
FC	54,397,444	PE	89,014,000	PAC	5.50%	FIX	38373YYM0	February 2032	N/A
FL	3,199,850	PH	89,014,000	PAC	5.00	FIX	38373YYN8	February 2032	N/A
FM	3,599,831	PJ	89,014,000	PAC	5.25	FIX	38373YYP3	February 2032	N/A
SN	27,816,875	IA	8,092,181	NTL(PAC)	5.50	FIX/IO	38373YYQ1	February 2032	\$ 301,000
Combination 4(7)									
CD	31,227,932	CE	31,227,932	PAC	5.25	FIX	38373YYR9	September 2028	N/A
		CG	31,227,932	PAC	4.75	FIX	38373YYT5	September 2028	N/A
		CH	31,227,932	PAC	4.50	FIX	38373YYU2	September 2028	N/A
		CJ	31,227,932	PAC	5.00	FIX	38373YYU2	September 2028	N/A
		IB	5,677,805	NTL(PAC)	5.50	FIX/IO	38373YYV0	September 2028	\$ 445,000
Combination 5(7)									
HJ	11,410,415	HK	11,410,415	PAC	5.25	FIX	38373YYW8	April 2025	N/A
		HL	11,410,415	PAC	5.00	FIX	38373YYX6	April 2025	N/A
		HM	11,410,415	PAC	4.75	FIX	38373YYX4	April 2025	N/A
		HN	11,410,415	PAC	4.25	FIX	38373YYZ1	April 2025	N/A
		HT	11,410,415	PAC	4.00	FIX	38373YZA5	April 2025	N/A
		PN	11,410,415	PAC	4.50	FIX	38373YZB3	April 2025	N/A
		IC	3,111,931	NTL(PAC)	5.50	FIX/IO	38373YZC1	April 2025	\$ 629,000
Combination 6(7)									
PC	44,363,558	PI	8,066,101	NTL(PAC)	5.50	FIX/IO	38373YZD9	September 2028	\$ 461,000
		PK	44,363,558	PAC	5.00	FIX	38373YZE7	September 2028	N/A
		PL	44,363,558	PAC	4.75	FIX	38373YZF4	September 2028	N/A
		PM	44,363,558	PAC	4.50	FIX	38373YZG2	September 2028	N/A
		PT	44,363,558	PAC	5.25	FIX	38373YZH0	September 2028	N/A
Combination 7(7)									
PD	11,665,000	HA	11,665,000	PAC	5.00	FIX	38373YZJ6	March 2029	N/A
		HB	11,665,000	PAC	5.25	FIX	38373YZK3	March 2029	N/A
		ID	1,060,454	NTL(PAC)	5.50	FIX/IO	38373YZL1	March 2029	\$ 370,000

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)	Increased Minimum Denomination(5)
Security Group 1									
Combination 8(7)									
C	\$ 78,247,000	CT	\$ 78,247,000	SCH/AD	5.00%	FIX	38373YZM9	January 2033	N/A
		CU	78,247,000	SCH/AD	5.25	FIX	38373YZN7	January 2033	N/A
		IG	7,113,363	NTL(SCH/AD)	5.50	FIX/IO	38373YZP2	January 2033	\$ 757,000
Combination 9		SC	34,616,556	PAC	(6)	INV	38373YZQ0	February 2032	\$ 96,000
FL	3,199,850								
FM	3,599,831								
SN	27,816,875								
Combination 10		SD	31,416,706	PAC	(6)	INV	38373YZR8	February 2032	\$ 96,000
FM	3,599,831								
SN	27,816,875								
Security Group 2									
Combination 11		FA	33,736,135	PAC	(6)	FLT	38373YZS6	January 2032	N/A
FG	1,874,230								
FH	31,861,905								
Combination 12		BF	35,844,643	PAC	(6)	FLT	38373YZT4	January 2032	N/A
FG	1,874,230								
FH	31,861,905								
FY	2,108,508								
Combination 13		AG	52,137,662	PAC	5.50	FIX	38373YZU1	January 2032	N/A
BS	16,293,019								
FG	1,874,230								
FH	31,861,905								
FY	2,108,508								
Combination 14		DG	39,660,196	PAC	4.00	FIX	38373YZV9	June 2021	N/A
DA	39,660,196	IH	3,605,472	NTL(PAC)	5.50	FIX/IO	38373YZW7	June 2021	\$ 1,171,000
Combination 15		AT	20,815,450	PAC	4.50	FIX	38373YZX5	December 2026	N/A
DC	20,815,450	IK	1,892,313	NTL(PAC)	5.50	FIX/IO	38373YZY3	December 2026	\$ 422,000
Combination 16		AW	50,730,547	PAC	4.50	FIX	38373YZZ0	October 2028	N/A
DE	50,730,547	IL	4,611,867	NTL(PAC)	5.50	FIX/IO	38373YAA0	October 2028	\$ 363,000
Combination 17		BE	104,275,324	PAC	5.25	FIX	38373YAA38	January 2032	N/A
BD	52,137,662								
BS	16,293,019								
FG	1,874,230								
FH	31,861,905								
FY	2,108,508								

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 Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Security Group 2									
Combination 18(7)									
KC	\$110,076,000	KM	\$110,076,000	SCH/AD	5.25%	FIX	38373YA46	January 2033	N/A
		KN	110,076,000	SCH/AD	5.00	FIX	38373YA53	January 2033	N/A
		IN	10,006,909	NTL(SCH/AD)	5.50	FIX/IO	38373YA61	January 2033	\$ 626,000
Combination 19		SA	18,401,527	PAC	(6)	INV	38373YA79	January 2032	\$ 96,000
BS	16,293,019								
FY	2,108,508								
Combination 20		SH	20,275,757	PAC	(6)	INV	38373YA87	January 2032	\$ 97,000
BS	16,293,019								
FG	1,874,230								
FY	2,108,508								

(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) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under "Description of the Securities — Form of Securities" in this Supplement.

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

(7) In the case of Combinations 3, 4, 5, 6, 7, 8 and 18 various subcombinations are permitted. See "Description of the Securities—Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2002)



\$944,119,300

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-046

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 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 (1) Ginnie Mae Certificates and (2) certain previously issued 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 June 30, 2003.

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

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is June 23, 2003.

Ginnie Mae REMIC Trust 2003-046

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
DA (1)	\$28,840,000	5.5%	PAC I	FIX	April 2023	38373QZ79
DB (1)	51,967,000	5.5	PAC I	FIX	February 2027	38373QZ87
DC (1)	42,811,000	5.5	PAC I	FIX	September 2029	38373QZ95
DE (1)	17,428,000	5.5	PAC I	FIX	August 2030	38373Q2A8
DG (1)	49,490,000	5.5	PAC I	FIX	December 2032	38373Q2B6
HA	6,343,875	4.5	PAC I	FIX	June 2033	38373Q2C4
HB	6,343,875	6.5	PAC I	FIX	June 2033	38373Q2D2
YA (1)	52,678,500	5.5	NSJ/PAC II/AD	FIX	April 2033	38373Q2E0
ZB	44,097,750	5.5	NSJ/SUP	FIX/Z	June 2033	38373Q2F7
Security Group 2						
TA	3,075,000	5.5	SC/SEQ	FIX	March 2033	38373Q2G5
TB	3,700,000	4.5	SC/SEQ	FIX	March 2033	38373Q2H3
TC	3,700,000	6.5	SC/SEQ	FIX	March 2033	38373Q2J9
Security Group 3						
MA	3,509,334	5.0	SC/SEQ	FIX	May 2033	38373Q2K6
MB	3,509,333	5.0	SC/SEQ	FIX	May 2033	38373Q2L4
MC	3,509,333	5.0	SC/SEQ	FIX	May 2033	38373Q2M2
MD	2,632,125	5.0	SC/STP	FIX	May 2033	38373Q2N0
ME	2,632,125	6.0	SC/STP	FIX	May 2033	38373Q2P5
MG	5,264,000	6.5	SC/STP	FIX	May 2033	38373Q2Q3
Security Group 4						
FA	17,333,334	(5)	SC/PT	FLT	April 2032	38373Q2R1
SA	2,666,666	(5)	SC/PT	INV	April 2032	38373Q2S9
Security Group 5						
FB	50,000,000	(5)	PT	FLT	June 2033	38373Q2T7
SB	50,000,000	(5)	NTL (PT)	INV/IO	June 2033	38373Q2U4
Security Group 6						
FD	5,773,162	(5)	PT	FLT	June 2033	38373Q2V2
SD	5,773,162	(5)	NTL (PT)	INV/IO	June 2033	38373Q2W0
Security Group 7						
AB	1,780,000	5.0	SUP	FIX	March 2032	38373Q2X8
AC	3,330,000	5.0	SUP	FIX	September 2032	38373Q2Y6
AD	13,520,000	5.0	SUP	FIX	June 2033	38373Q2Z3
AG	20,500,000	5.0	SUP	FIX	September 2032	38373Q3A7
AH	5,045,000	4.0	SUP	FIX	December 2031	38373Q3B5
AK	5,045,000	6.0	SUP	FIX	December 2031	38373Q3C3
EP (1)	15,790,000	0.0	PAC I	PO	June 2033	38373Q3D1
JA	9,500,000	5.0	PAC II	FIX	January 2033	38373Q3E9
JB	4,000,000	5.0	PAC II	FIX	April 2033	38373Q3F6
JC	3,440,000	5.0	PAC II	FIX	June 2033	38373Q3G4
PA	100,000,000	5.0	PAC I	FIX	May 2029	38373Q3H2
PB	47,350,000	5.0	PAC I	FIX	July 2032	38373Q3J8
PI (1)	15,790,000	5.0	NTL (PAC I)	FIX/IO	June 2033	38373Q3K5
Security Group 8						
WA (1)	30,000,000	5.5	PAC/AD	FIX	April 2033	38373Q3L3
WZ	126,800	5.5	PAC/AD	FIX/Z	June 2033	38373Q3M1
ZW	7,912,088	5.5	SUP	FIX/Z	June 2033	38373Q3N9
Security Group 9						
EN (1)	182,400,000	0.0	PAC/AD	PO	December 2032	38373Q3P4
FN (1)	121,600,000	(5)	NTL (PAC/AD)	FLT/IO	December 2032	38373Q3Q2
NB	10,173,000	5.0	PAC/AD	FIX	June 2033	38373Q3R0
NC	8,427,000	5.0	SUP	FIX	June 2032	38373Q3S8
ND	19,000,000	5.0	SUP	FIX	June 2033	38373Q3T6
SN (1)	121,600,000	(5)	NTL (PAC/AD)	INV/IO	December 2032	38373Q3U3
ZN	30,000,000	5.0	TAC	FIX/Z	June 2033	38373Q3V1
Security Group 10						
FC (1)	16,879,200	(5)	SC/PT	FLT	June 2032	38373Q3W9
UA (1)	2,596,800	(5)	SC/PT	INV	June 2032	38373Q3X7
UB (1)	12,334,800	(5)	NTL (SC/PT)	INV/IO	June 2032	38373Q3Y5
Residual						
RR	0	0.0	NPR	NPR	June 2033	38373Q3Z2

- (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: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2003

Distribution Dates: For the Group 5, 6 and 8 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 2003. For the Group 4 and 10 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day following the 17th day of each month commencing in July 2003. For the Group 1, 2, 3, 7 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 July 2003.

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	5.5%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae I	7.5%	30
6	Ginnie Mae I	9.5%	30
7	Ginnie Mae II	5.0%	30
8	Ginnie Mae I	5.5%	30
9	Ginnie Mae II	5.0%	30
10	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 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 Group 1, 5, 6, 7, 8 and 9 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 \$300,000,000	357	2	6.3%
Group 5 Trust Assets \$ 50,000,000	324	32	8.0%
Group 6 Trust Assets \$ 5,773,162	146	205	10.0%
Group 7 Trust Assets \$229,300,000	357	2	5.8%
Group 8 Trust Assets \$ 38,038,888	356	2	6.0%
Group 9 Trust Assets \$250,000,000	358	1	5.8%

¹ As of June 1, 2003.

² Does not include Group 9 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 7 and 9 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 7 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 5, 6, 7, 8 and 9 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 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, Non-Sticky Jump, 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 + 0.35%	1.6500%	0.35%	7.5000%	0	0.00%
FB	LIBOR + 0.22%	1.5200%	0.22%	7.5000%	0	0.00%
FC	LIBOR + 0.35%	1.4900%	0.35%	7.5000%	0	0.00%
FD	LIBOR + 0.40%	1.7000%	0.40%	7.5000%	0	0.00%
FN	LIBOR + 0.30%	1.5500%	0.30%	7.5000%	0	0.00%
NF	LIBOR + 0.30%	1.5500%	0.30%	7.5000%	0	0.00%
SA	46.475% – (LIBOR × 6.50)	38.0250%	0.00%	46.4750%	0	7.15%
SB	7.28% – LIBOR	5.9800%	0.00%	7.2800%	0	7.28%
SC	46.475% – (LIBOR × 6.50)	39.0650%	0.00%	46.4750%	0	7.15%
SD	9.10% – LIBOR	7.8000%	2.00%	9.1000%	0	7.10%
SN	7.20% – LIBOR	5.9500%	0.00%	7.2000%	0	7.20%
UA	12.5125% – (LIBOR × 1.75)	10.5175%	0.00%	12.5125%	0	7.15%
UB	7.15% – LIBOR	6.0100%	0.00%	7.1500%	0	7.15%

(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

The Group 1 Principal Distribution Amount and *beginning in step 3*, the ZB Accrual Amount will be allocated 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. Sequentially, to DA, DB, DC, DE and DG, in that order, until retired
- b. Concurrently, to HA and HB, pro rata, until retired

2. Up to the ZB Jump Percentage of the remaining Principal Distribution Amount to ZB, until its balance (before giving effect to any increase on that Distribution Date) has been reduced to \$4,125,000

3. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date

4. To ZB, until its balance (after giving effect to any increase or reduction on that Distribution Date) has been reduced to \$4,125,000

5. To YA, without regard to its Scheduled Principal Balances, until retired

6. To ZB, until retired

7. To the PAC I Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired

- For any Distribution Date, the “**ZB Jump Percentage**” means the percentage (not greater than 99%) derived by dividing (a) the excess, if any, of the 301% PSA Balance over the remaining Principal Balance of the Group 1 Trust Assets, after giving effect to their reduction on that Distribution Date by (b) the excess of the 301% PSA Balance over the 434% PSA Balance

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. To TA, until retired
2. Concurrently, to TB and TC, pro rata, until retired

SECURITY GROUP 3

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

1. 49.9994063520%, sequentially, to MA, MB and MC, in that order, until retired
2. 50.0005936480%, concurrently, to MD, ME and MG, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to FA and SA, pro rata, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PB and EP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB and JC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 57.4229691877% to AG, until retired
 - b. 42.5770308123% in the following order of priority:
 - i. Concurrently, to AH and AK, pro rata, until retired
 - ii. Sequentially, to AB and AC, in that order, until retired

4. To AD, until retired

5. Sequentially, to JA, JB and JC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

6. Sequentially, to PA, PB and EP, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the WZ and ZW Accrual Amounts will be allocated as follows:

- The WZ Accrual Amount, sequentially, to WA and WZ, in that order, until retired
- The Group 8 Principal Distribution Amount and the ZW Accrual Amount in the following order of priority:

1. Sequentially, to WA and WZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZW, until retired

3. Sequentially, to WA and WZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 9

A percentage of the Group 9 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 9 Principal Distribution Amount (the "Group 9 Adjusted Principal Distribution Amount") and the ZN Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to EN and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZN, until reduced to its Scheduled Principal Balance for that Distribution Date

3. Sequentially, to NC and ND, in that order, until retired

4. To ZN, without regard to its Scheduled Principal Balances, until retired

5. Sequentially, to EN and NB, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, concurrently, to FC and UA, 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>
DA, DB, DC, DE, DG, HA and HB (in the aggregate)	125% PSA through 300% PSA
YA	198% PSA through 300% PSA ⁽¹⁾
EP, PA and PB (in the aggregate)	99% PSA through 250% PSA
JA, JB and JC (in the aggregate)	120% PSA through 200% PSA
WA and WZ (in the aggregate)	355% PSA through 600% PSA
EN and NB (in the aggregate)	290% PSA through 530% PSA
ZN	530% PSA

⁽¹⁾ Class YA was structured using an assumed Structuring Range of 198% PSA through 300% PSA, but its initial Effective Range is 180% PSA through 288% PSA.

Jump Balances: The 301% PSA and 434% PSA Balances (together, the “Jump Balances”) are included in Schedule III to this Supplement. The Jump Balances were calculated using a Structuring Rate of 301% PSA or 434% PSA, as applicable, and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the Jump Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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 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>
FN	\$121,600,000	66.6666666667% of EN (PAC/AD Class)
IA.....	10,487,272	36.3636363636% of DA (PAC I Class)
IB	18,897,090	36.3636363636% of DB (PAC I Class)
IC	44,952,000	36.3636363636% of DA, DB and DC (in the aggregate) (PAC I Classes)
ID	15,567,636	36.3636363636% of DC (PAC I Class)
IG	3,168,727	18.1818181818% of DE (PAC I Class)
IH	49,490,000	100% of DG (PAC I Class)
IY.....	52,678,500	100% of YA (NSJ/PAC II/AD Class)
NI	182,400,000	100% of EN (PAC/AD Class)
PI.....	15,790,000	100% of EP (PAC I Class)
SB	50,000,000	100% of FB (PT Class)
SD	5,773,162	100% of FD (PT Class)
SN	121,600,000	66.6666666667% of EN (PAC/AD Class)
UB.....	12,334,800	475% of UA (SC/PT Class)
WI	30,000,000	100% of WA (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 includes the Residual Interest 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 Notional Balance	Related MX Class	Maximum Original Balance or Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
DA	\$ 28,840,000	CA	\$123,618,000	PAC I	5.500%	FIX	38373Q4A6	September 2029
DB	51,967,000							
DC	42,811,000							
Combination 2 (7)								
CA(5)	\$123,618,000	CB	\$123,618,000	PAC I	3.500%	FIX	38373Q4B4	September 2029
		CD	123,618,000	PAC I	4.000%	FIX	38373Q4C2	September 2029
		CE	123,618,000	PAC I	4.500%	FIX	38373Q4D0	September 2029
		CG	123,618,000	PAC I	5.000%	FIX	38373Q4E8	September 2029
		IC	44,952,000	NTL(PAC I)	5.500%	FIX/IO	38373Q4F5	September 2029
Combination 3 (7)								
DA	\$ 28,840,000	DJ	\$ 28,840,000	PAC I	3.500%	FIX	38373Q4G3	April 2023
		DK	28,840,000	PAC I	4.000%	FIX	38373Q4H1	April 2023
		DL	28,840,000	PAC I	4.500%	FIX	38373Q4J7	April 2023
		DM	28,840,000	PAC I	5.000%	FIX	38373Q4K4	April 2023
		IA	10,487,272	NTL(PAC I)	5.500%	FIX/IO	38373Q4L2	April 2023
Combination 4 (7)								
DB	\$ 51,967,000	DN	\$ 51,967,000	PAC I	3.500%	FIX	38373Q4M0	February 2027
		DP	51,967,000	PAC I	4.000%	FIX	38373Q4N8	February 2027
		DT	51,967,000	PAC I	4.500%	FIX	38373Q4P3	February 2027
		DU	51,967,000	PAC I	5.000%	FIX	38373Q4Q1	February 2027
		IB	18,897,090	NTL(PAC I)	5.500%	FIX/IO	38373Q4R9	February 2027
Combination 5 (7)								
DC	\$ 42,811,000	DV	\$ 42,811,000	PAC I	3.500%	FIX	38373Q4S7	September 2029
		DW	42,811,000	PAC I	4.000%	FIX	38373Q4T5	September 2029
		DX	42,811,000	PAC I	4.500%	FIX	38373Q4U2	September 2029
		DY	42,811,000	PAC I	5.000%	FIX	38373Q4V0	September 2029
		ID	15,567,636	NTL(PAC I)	5.500%	FIX/IO	38373Q4W8	September 2029

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 6(7) DE	\$ 17,428,000	GA	\$ 17,428,000	PAC I	4.500%	FIX	38373Q4X6	August 2030	
		GB	17,428,000	PAC I	5.000	FIX	38373Q4Y4	August 2030	
		IG	3,168,727	NTL(PAC I)	5.500	FIX/IO	38373Q4Z1	August 2030	
Combination 7(7) DG	\$ 49,490,000	GC	\$ 49,490,000	PAC I	4.500%	FIX	38373Q5A5	December 2032	
		GD	49,490,000	PAC I	5.000	FIX	38373Q5B3	December 2032	
		GK	49,490,000	PAC I	4.000	FIX	38373Q5C1	December 2032	
		GL	45,365,833	PAC I	6.000	FIX	38373Q5D9	December 2032	
		GM	38,885,000	PAC I	7.000	FIX	38373Q5E7	December 2032	
		GN	34,024,375	PAC I	8.000	FIX	38373Q5F4	December 2032	
		GO	49,490,000	PAC I	0.000	PO	38373Q5G2	December 2032	
		IH	49,490,000	NTL(PAC I)	5.500	FIX/IO	38373Q5H0	December 2032	
		Combination 8(7) YA	\$ 52,678,500	IY	\$ 52,678,500	NTL(NSJ/PAC II/AD)	5.500%	FIX/IO	38373Q5J6
YC	52,678,500			NSJ/PAC II/AD	3.500	FIX	38373Q5K3	April 2033	
YD	52,678,500			NSJ/PAC II/AD	3.750	FIX	38373Q5L1	April 2033	
YE	52,678,500			NSJ/PAC II/AD	4.000	FIX	38373Q5M9	April 2033	
YG	52,678,500			NSJ/PAC II/AD	4.250	FIX	38373Q5N7	April 2033	
YH	52,678,500			NSJ/PAC II/AD	4.500	FIX	38373Q5P2	April 2033	
YJ	52,678,500			NSJ/PAC II/AD	4.750	FIX	38373Q5Q0	April 2033	
YK	52,678,500			NSJ/PAC II/AD	5.000	FIX	38373Q5R8	April 2033	
YL	52,678,500			NSJ/PAC II/AD	5.250	FIX	38373Q5S6	April 2033	
YM	48,288,625			NSJ/PAC II/AD	6.000	FIX	38373Q5T4	April 2033	
YN	44,574,115			NSJ/PAC II/AD	6.500	FIX	38373Q5U1	April 2033	
YO	41,390,250			NSJ/PAC II/AD	7.000	FIX	38373Q5V9	April 2033	
YP	52,678,500			NSJ/PAC II/AD	0.000	PO	38373Q5W7	April 2033	
YT	38,630,900			NSJ/PAC II/AD	7.500	FIX	38373Q5X5	April 2033	
YU	36,216,468			NSJ/PAC II/AD	8.000	FIX	38373Q5Y3	April 2033	
Security Group 7 Combination 9 EP PI	\$ 15,790,000 15,790,000	PC	\$ 15,790,000	PAC I	5.000%	FIX	38373Q5Z0	June 2033	

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)
	Principal Balance	Notional Balance							

Security Group 8

Combination 10(7)

WA	\$ 30,000,000		WC	\$ 30,000,000	PAC/AD	2.500%	FIX	38373Q6A4	April 2033
			WD	30,000,000	PAC/AD	2.750	FIX	38373Q6B2	April 2033
			WE	30,000,000	PAC/AD	3.000	FIX	38373Q6C0	April 2033
			WG	30,000,000	PAC/AD	3.250	FIX	38373Q6D8	April 2033
			WH	30,000,000	PAC/AD	3.500	FIX	38373Q6E6	April 2033
			WI	30,000,000	NTL(PAC/AD)	5.500	FIX/IO	38373Q6F3	April 2033
			WJ	30,000,000	PAC/AD	3.625	FIX	38373Q6G1	April 2033
			WK	30,000,000	PAC/AD	3.750	FIX	38373Q6H9	April 2033
			WL	30,000,000	PAC/AD	4.000	FIX	38373Q6J5	April 2033
			WM	30,000,000	PAC/AD	4.250	FIX	38373Q6K2	April 2033
			WN	30,000,000	PAC/AD	4.500	FIX	38373Q6L0	April 2033
			WO	30,000,000	PAC/AD	0.000	PO	38373Q6M8	April 2033
			WP	30,000,000	PAC/AD	5.000	FIX	38373Q6N6	April 2033
			WT	27,500,000	PAC/AD	6.000	FIX	38373Q6P1	April 2033
			WU	25,384,615	PAC/AD	6.500	FIX	38373Q6Q9	April 2033
			WV	23,571,428	PAC/AD	7.000	FIX	38373Q6R7	April 2033
			WX	22,000,000	PAC/AD	7.500	FIX	38373Q6S5	April 2033

Security Group 9

Combination 11

EN	\$121,600,000		NF	\$121,600,000	PAC/AD	(6)	FLT	38373Q6T3	December 2032
FN	121,600,000								

Combination 12

EN	\$182,400,000		NA	\$182,400,000	PAC/AD	5.000%	FIX	38373Q6U0	December 2032
FN	121,600,000								
SN	121,600,000								

Combination 13

EN	\$182,400,000		NE	\$182,400,000	PAC/AD	3.000%	FIX	38373Q6V8	December 2032
FN	72,960,000								
SN	72,960,000								

Combination 14

EN	\$182,400,000		NG	\$182,400,000	PAC/AD	3.250%	FIX	38373Q6W6	December 2032
FN	79,040,000								
SN	79,040,000								

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 15								
EN	\$182,400,000	NH	\$182,400,000	PAC/AD	3.500%	FIX	38373Q6X4	December 2032
FN	85,120,000							
SN	85,120,000							
Combination 16								
EN	\$182,400,000	NJ	\$182,400,000	PAC/AD	3.750%	FIX	38373Q6Y2	December 2032
FN	91,200,000							
SN	91,200,000							
Combination 17								
EN	\$182,400,000	NK	\$182,400,000	PAC/AD	4.000%	FIX	38373Q6Z9	December 2032
FN	97,280,000							
SN	97,280,000							
Combination 18								
EN	\$182,400,000	NL	\$182,400,000	PAC/AD	4.250%	FIX	38373Q7A3	December 2032
FN	103,360,000							
SN	103,360,000							
Combination 19								
EN	\$182,400,000	NM	\$182,400,000	PAC/AD	4.500%	FIX	38373Q7B1	December 2032
FN	109,440,000							
SN	109,440,000							
Combination 20								
EN	\$182,400,000	NT	\$182,400,000	PAC/AD	4.750%	FIX	38373Q7C9	December 2032
FN	115,520,000							
SN	115,520,000							
Combination 21								
EN	\$152,000,000	NU	\$152,000,000	PAC/AD	6.000%	FIX	38373Q7D7	December 2032
FN	121,600,000							
SN	121,600,000							
Combination 22								
EN	\$130,285,714	NV	\$130,285,714	PAC/AD	7.000%	FIX	38373Q7E5	December 2032
FN	121,600,000							
SN	121,600,000							
Combination 23								
EN	\$114,000,000	NX	\$114,000,000	PAC/AD	8.000%	FIX	38373Q7F2	December 2032
FN	121,600,000							
SN	121,600,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or 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 24								
FN	\$121,600,000	NI	\$182,400,000	NTL(PAC/AD)	5.000%	FIX/IO	38373Q7G0	December 2032
SN	121,600,000							
Security Group 10								
Combination 25								
FC	\$ 16,879,200	PG	\$ 19,476,000	SC/PT	6.500%	FIX	38373Q7H8	June 2032
UA	2,596,800							
UB	12,334,800							
Combination 26								
UA	\$ 2,596,800	SC	\$ 2,596,800	SC/PT	(6)	INV	38373Q7J4	June 2032
UB	12,334,800							

(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) MX Class.

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

(7) In the case of Combinations 2, 3, 4, 5, 6, 7, 8 and 10 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Offering Circular Supplement
(To Base Offering Circular dated July 1, 2003)



\$928,468,614

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-060**

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 July 30, 2003.

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.

LEHMAN BROTHERS

THE WILLIAMS CAPITAL GROUP, L.P.

The date of this Offering Circular Supplement is July 23, 2003.

Ginnie Mae REMIC Trust 2003-060

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						
FM	\$135,343,666	(5)	PAC/AD	FLT	January 2033	38374BJ Z 7
NA	270,687,334	3.50%	PAC/AD	FIX	January 2033	38374BK A 0
NF	80,249,125	(5)	SCH/AD	FLT	July 2033	38374BK B 8
NO	15,260,819	0.00	SUP	PO	July 2033	38374BK C 6
NS	36,476,875	(5)	SCH/AD	INV	July 2033	38374BK D 4
NZ	35,882,181	5.50	SUP	FIX/Z	July 2033	38374BK E 2
SM	135,343,666	(5)	NTL (PAC/AD)	INV/IO	January 2033	38374BK F 9
ZN	5,100,000	5.00	PAC	FIX/Z	July 2033	38374BK G 7
Security Group 2						
CB	102,772,000	4.75	PAC I	FIX	November 2029	38374BKH 5
CE	10,652,000	5.00	PAC I	FIX	July 2033	38374BK J 1
CI	5,138,600	5.00	NTL (PAC I)	FIX/IO	November 2029	38374BKK 8
CY(1)	35,388,000	4.50	PAC I	FIX	October 2032	38374BKL 6
DA	4,524,000	5.00	PAC II	FIX	February 2033	38374BKM 4
DB	3,828,000	5.00	PAC II	FIX	June 2033	38374BKN 2
DC	2,002,000	5.00	PAC II	FIX	July 2033	38374BKP 7
DE	17,926,000	5.00	SUP	FIX	October 2031	38374BKQ 5
DG	5,402,000	5.00	SUP	FIX	March 2032	38374BKR 3
DH	17,506,000	5.00	SUP	FIX	July 2033	38374BKS 1
IC(1)	3,538,800	5.00	NTL (PAC I)	FIX/IO	October 2032	38374BKT 9
Security Group 3						
FJ(1)	23,722,946	(5)	TAC/AD	FLT	May 2033	38374BKU 6
GA	50,000,000	2.95	PAC/AD	FIX	May 2033	38374BKV 4
GI	18,636,363	5.50	NTL (PAC/AD)	FIX/IO	May 2033	38374BKW 2
GS(1)	14,233,768	(5)	TAC/AD	INV	May 2033	38374BKX 0
GZ	3,314,344	5.00	SUP	FIX/Z	July 2033	38374BKY 8
IG	8,353,055	5.50	NTL (STP)	FIX/IO	July 2033	38374BKZ 5
SH(1)	23,722,946	(5)	NTL (TAC/AD)	INV/IO	May 2033	38374BLA 9
SI(1)	23,722,946	(5)	NTL (TAC/AD)	INV/IO	May 2033	38374BLB 7
ZD	306,278	5.00	PAC	FIX/Z	July 2033	38374BLC 5
ZG	306,278	5.00	TAC/AD	FIX/Z	July 2033	38374BLD 3
Security Group 4						
IM	10,470,000	5.50	NTL (STP)	FIX/IO	July 2033	38374BLE 1
MB	325,000	4.50	PAC	FIX	July 2033	38374BLF 8
MC(1)	38,837,000	3.50	PAC	FIX	April 2033	38374BLG 6
MD(1)	1,002,000	3.50	PAC	FIX	July 2033	38374BLH 4
MI	7,243,454	5.50	NTL (PAC)	FIX/IO	July 2033	38374BLJ 0
MW	17,421,000	4.50	SUP	FIX	July 2033	38374BLK 7
Residual						
RR	0	0.00	NPR	NPR	July 2033	38374BL L 5

(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: Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2003

Distribution Dates: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2003.

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 I	5.0%	30
2	Ginnie Mae I	5.0%	30
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae I	5.5%	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>Mortgage Rate</u>
Group 1 Trust Assets \$579,000,000	357	3	5.5%
Group 2 Trust Assets \$200,000,000	357	3	5.5%
Group 3 Trust Assets \$ 91,883,614	355	5	6.0%
Group 4 Trust Assets \$ 57,585,000	346	4	6.0%

¹ As of July 1, 2003.

² Does not include Group 1, Group 2 and Group 3 Trust Assets that will be added to pay the Trustee Fee.

The actual remaining terms to maturity and loan ages 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 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>
FJ	LIBOR + 0.40%	1.500000%	0.40%	8.000000%	0	0.00%
FM	LIBOR + 0.25%	1.350000	0.25	8.000000	0	0.00
GF	LIBOR + 0.55%	1.650000	0.55	8.000000	0	0.00
GS.....	12.416666% - (LIBOR x 1.666667)	10.583332	0.00	12.416666	0	7.45
NF.....	LIBOR + 0.50%	1.600000	0.50	8.000000	0	0.00
NS.....	16.50% - (LIBOR x 2.20)	14.080000	0.00	16.500000	0	7.50
SH.....	7.55% - LIBOR	0.100000	0.00	0.100000	0	7.55
SI	7.60% - LIBOR	0.050000	0.00	0.050000	0	7.60
SM	7.75% - LIBOR	6.650000	0.00	7.750000	0	7.75

(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”) and the NZ and ZN Accrual Amounts will be allocated as follows:

- The NZ Accrual Amount, in the following order of priority:
 1. To NF and NS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To NZ

- The ZN Accrual Amount, in the following order of priority:
 1. To FM and NA, pro rata, until retired
 2. To ZN
- The Group 1 Adjusted 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. To FM and NA, pro rata, while outstanding
 - b. To ZN, while outstanding
 2. Concurrently:
 - a. 9.0909095783% to NO, until retired
 - b. 90.9090904217% in the following order of priority:
 - i. To NF and NS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To NZ, until retired
 - iii. To NF and NS, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 3. To the PAC Classes, in the manner and order of priority described in Step 1 above, but without regard to their Aggregate 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”) will be allocated as follows:

1. To CB, CY and CE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To DA, DB and DC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To DE, DG and DH, in that order, until retired
4. To DA, DB and DC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. To CB, CY and CE, in that order, without regard to their Aggregate Scheduled Principal Balance, 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”) and the GZ, ZD and ZG Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To FJ and GS, pro rata, while outstanding
 - b. To ZG, while outstanding
 2. To GZ
- The ZD Accrual Amount to GA, until retired, and then to ZD
- The ZG Accrual Amount, in the following order of priority:
 1. To FJ and GS, pro rata, until retired
 2. To ZG
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. To GA and ZD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To FJ and GS, pro rata, while outstanding
 - b. To ZG, while outstanding
 3. to GZ, until retired
 4. To the TAC Classes, in the manner and order of priority described in Step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 5. To GA and ZD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated as follows:

1. To MC, MD and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To MW, until retired
3. To MC, MD and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, 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 or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
FM, NA and ZN (in the aggregate)	200% PSA through 450% PSA
NF and NS (in the aggregate)	500% PSA through 510% PSA
CB, CE and CY (in the aggregate)	125% PSA through 275% PSA
DA, DB and DC (in the aggregate)	135% PSA through 200% PSA
GA and ZD (in the aggregate)	285% PSA through 350% PSA
FJ, GS and ZG (in the aggregate)	140% PSA
MB, MC and MD (in the aggregate)	150% PSA through 365% 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 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.”

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>
CI	\$ 5,138,600	5% of CB (PAC I Class)
GI	\$ 18,636,363	37.2727272727% of GA (PAC/AD Class)
IC	\$ 3,538,800	10% of CY (PAC I Class)
IG	\$ 8,353,055	9.0909090909% of Group 3 Trust Assets (net of any Trustee Fee)
IM	\$ 10,470,000	18.1818181818% of Group 4 Trust Assets
MI	\$ 7,243,454	18.1818181818% of MC & MD (in the aggregate) (PAC Classes)
SH	\$ 23,722,946	100% of FJ (TAC/AD Class)
SI	\$ 23,722,946	100% of FJ (TAC/AD Class)
SM	\$135,343,666	100% of FM (PAC/AD Class)
UI	\$ 3,530,636	9.0909090909% of MC (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 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 July 1, 2003)



\$794,201,064

Government National Mortgage Association GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-113

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-6 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 (1) Ginnie Mae Certificates and (2) certain previously issued 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 December 30, 2003.

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

Williams Capital Group, L.P.

The date of this Offering Circular Supplement is December 19, 2003.

Ginnie Mae REMIC Trust 2003-113

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						
A(1)	\$472,640,000	4.50%	SEQ/AD	FIX	August 2026	38374EG68
VA(1)	64,680,000	4.50	AD/SEQ	FIX	January 2015	38374EG76
VB(1)	61,880,000	4.50	SEQ/AD	FIX	February 2022	38374EG84
ZA	100,800,000	4.50	SEQ	FIX/Z	December 2033	38374EG92
Security Group 2						
NA(1)	81,978,841	4.50	SC/SEQ	FIX	October 2032	38374EH26
NC(1)	12,222,223	4.50	SC/SEQ	FIX	October 2032	38374EH34
Residual						
R	0	0.00	NPR	NPR	December 2033	38374EH42

(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.

(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.

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: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2003

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2004. For the 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 January 2004.

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 I	4.5%	30
2	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 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 Group 1 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>Mortgage Rate</u>
Group 1 Trust Assets			
\$700,000,000	351	4	5.0%

¹ As of December 1, 2003.

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

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1 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 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 or Interest Only Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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”) and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount, sequentially, to VA, VB, A and ZA, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, sequentially, to A, VA, VB and ZA, in that order, until retired

SECURITY GROUP 2

- The Group 2 Principal Distribution Amount will be allocated, sequentially, to NA and NC, in that order, until retired

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:

Class	Original Class Notional Balance	Represents Approximately
AI	\$472,640,000	100% of A (SEQ/AD Class)
BI	\$ 94,201,064	100% of NA and NC (in the aggregate) (SC/SEQ Classes)
CI	\$ 12,222,223	100% of NC (SC/SEQ Class)
NI	\$ 81,978,841	100% of NA (SC/SEQ Class)
VI	\$534,520,000	100% of A and VB (in the aggregate) (SEQ/AD Classes)
	64,680,000	100% of VA (AD/SEQ Class)
	<u>\$599,200,000</u>	

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 is the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

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



\$950,000,000

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2004-082

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 October 29, 2004.

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.

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is October 22, 2004.

Ginnie Mae REMIC Trust 2004-082

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						
EO(1)	\$ 78,818,000	0.0%	TAC/AD	PO	August 2033	38374JRG3
ES(1)	57,799,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374JRH1
FE(1)	57,799,866	(5)	NTL (TAC/AD)	FLT/IO	August 2033	38374JRJ7
FL(1)	44,858,000	(5)	NTL (PAC)	FLT/IO/DLY	August 2033	38374JRK4
GS(1)	57,799,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374JRL2
HS(1)	57,799,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374JRM0
IS(1)	57,799,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374JRN8
KS(1)	57,799,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374JRP3
PB(1)	50,355,000	5.5	PAC	FIX	July 2025	38374JRQ1
PC(1)	30,208,000	5.5	PAC	FIX	October 2027	38374JRR9
PD.....	38,859,000	5.5	PAC	FIX	March 2030	38374JRS7
PE	22,580,000	5.5	PAC	FIX	June 2031	38374JRT5
PY	27,000,000	5.5	SEQ	FIX	October 2034	38374JRU2
SL(1)	44,858,000	(5)	PAC	INV/DLY	August 2033	38374JRV0
ZB.....	7,322,000	5.5	SUP	FIX/Z	August 2033	38374JRW8
Security Group 2						
BS	6,715,200	(5)	TAC/AD	INV	October 2034	38374JRX6
F	62,700,000	(5)	TAC/AD	FLT	October 2034	38374JRY4
FA	10,072,800	(5)	TAC/AD	FLT	October 2034	38374JRZ1
FB(1)	16,079,142	(5)	NTL (PAC/AD)	FLT/IO	October 2034	38374JSA5
OH(1)	25,012,000	0.0	PAC/AD	PO	October 2034	38374JSB3
SU(1)	31,350,000	(5)	NTL (TAC/AD)	INV/IO	October 2034	38374JSC1
SV(1)	31,350,000	(5)	NTL (TAC/AD)	INV/IO	May 2027	38374JSD9
SW(1)	16,079,142	(5)	NTL (PAC/AD)	INV/IO	October 2034	38374JSE7
ZC(1)	5,390,000	6.0	SUP/AD	FIX/Z	October 2034	38374JSF4
ZU(1)	110,000	6.0	SEQ	FIX/Z	October 2034	38374JSG2
Security Group 3						
UI(1)	463,526,000	5.0	NTL (SEQ)	FIX/IO	November 2032	38374JSH0
UO(1)	463,526,000	0.0	SEQ	PO	November 2032	38374JSJ6
UY(1)	10,000,000	5.0	SEQ	FIX	October 2034	38374JSK3
VL(1)	15,365,465	5.0	AD/SEQ	FIX	January 2014	38374JSL1
VM(1)	24,872,682	5.0	SEQ/AD	FIX	June 2023	38374JSM9
ZL(1)	26,235,853	5.0	SEQ	FIX/Z	October 2034	38374JSN7
Residuals						
RR	0	0.0	NPR	NPR	October 2034	38374JSP2
RR3.....	0	0.0	NPR	NPR	October 2034	38374JSQ0

- (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: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 29, 2004

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 November 2004.

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	5.5%	30
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae II	5.0%	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 Balance</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 Assets²			
\$300,000,000	354	4	5.95%
Group 2 Trust Assets			
\$110,000,000	355	3	6.43%
Group 3 Trust Assets²			
\$540,000,000	354	4	5.50%

¹ As of October 1, 2004.

² Does not include 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 Rates.

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: 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>
Security Group 1						
AF.....	LIBOR + 0.30%	2.14%	0.3%	7.50%	0	0.0%
ES.....	3.00% - LIBOR	1.16%	0.0%	3.00%	0	3.0%
FE.....	LIBOR + 0.30%	2.14%	0.3%	7.50%	0	0.0%
FL.....	(LIBOR × 11.00) - 60.50%	0.00%	0.0%	5.50%	19	5.5%
GS.....	6.00% - LIBOR	3.00%	0.0%	3.00%	0	6.0%
HS.....	6.50% - LIBOR	0.50%	0.0%	0.50%	0	6.5%
IS.....	7.00% - LIBOR	0.50%	0.0%	0.50%	0	7.0%
KS.....	7.20% - LIBOR	0.20%	0.0%	0.20%	0	7.2%
LS.....	13.50% - (LIBOR × 2.25)	9.36%	0.0%	13.50%	0	6.0%
MS.....	15.00% - (LIBOR × 2.50)	10.40%	0.0%	15.00%	0	6.0%
NS.....	16.50% - (LIBOR × 2.75)	11.44%	0.0%	16.50%	0	6.0%
PS.....	18.00% - (LIBOR × 3.00)	12.48%	0.0%	18.00%	0	6.0%
SA.....	91.00% - (LIBOR × 14.00)	7.00%	0.0%	7.00%	0	6.5%
SB.....	97.50% - (LIBOR × 15.00)	7.50%	0.0%	7.50%	0	6.5%
SC.....	98.00% - (LIBOR × 14.00)	7.00%	0.0%	7.00%	0	7.0%
SD.....	105.00% - (LIBOR × 15.00)	7.50%	0.0%	7.50%	0	7.0%
SE.....	16.87% - (LIBOR × 2.41)	9.64%	0.0%	9.64%	0	7.0%
SG.....	19.25% - (LIBOR × 2.75)	11.00%	0.0%	11.00%	0	7.0%
SH.....	21.00% - (LIBOR × 3.00)	12.00%	0.0%	12.00%	0	7.0%
SL.....	66.00% - (LIBOR × 11.00)	5.50%	0.0%	5.50%	19	6.0%
US.....	19.50% - (LIBOR × 3.25)	13.52%	0.0%	19.50%	0	6.0%
VS.....	21.00% - (LIBOR × 3.50)	14.56%	0.0%	21.00%	0	6.0%
WS.....	6.00% - LIBOR	4.16%	0.0%	6.00%	0	6.0%
XS.....	19.25% - (LIBOR × 2.75)	14.19%	0.0%	19.25%	0	7.0%
YS.....	252.00% - (LIBOR × 35.00)	7.00%	0.0%	7.00%	0	7.2%
Security Group 2						
BS.....	10.80% - (LIBOR × 1.50)	8.04%	0.0%	10.80%	0	7.2%
F.....	LIBOR + 0.30%	2.14%	0.3%	7.00%	0	0.0%
FA.....	LIBOR + 0.30%	2.14%	0.3%	7.50%	0	0.0%
FB.....	LIBOR + 0.30%	2.14%	0.3%	7.00%	0	0.0%
FW.....	LIBOR + 0.30%	2.14%	0.3%	7.00%	0	0.0%
JS.....	6.70% - LIBOR	4.86%	0.0%	6.70%	0	6.7%
SU.....	6.70% - LIBOR	4.86%	0.0%	6.70%	0	6.7%

<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>
SV.....	6.70% – LIBOR	4.86%	0.0%	6.70%	0	6.7%
SW.....	6.70% – LIBOR	4.86%	0.0%	6.70%	0	6.7%

- (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 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”) and the ZB Accrual Amount will be allocated as follows:

- The ZB Accrual Amount as follows:
 1. To EO, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZB
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To PB, PC, PD, PE and SL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To EO, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZB, until retired
 4. To EO, without regard to its Scheduled Principal Balances, until retired
 5. To PB, PC, PD, PE and SL, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 6. To PY, until retired

SECURITY GROUP 2

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

1. To the PAC and TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 40% as follows:
 - i. To OH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To BS and FA, pro rata, while outstanding

- iii. To OH, without regard to its Scheduled Principal Balances, while outstanding
- b. 60% to F, while outstanding
- 2. To ZC, until retired
- 3. To the PAC and TAC 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
- 4. To ZU, 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”) and the ZL Accrual Amount will be allocated as follows:

- The ZL Accrual Amount to VL and VM, in that order, until retired, and then to ZL
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 - 1. To UO, until retired
 - 2. Concurrently:
 - a. 13.0763396710% to UY, until retired
 - b. 86.9236603290% to VL, VM and ZL, in that order, until retired

Scheduled Principal Balances: The Scheduled Principal Balances and 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>
PB, PC, PD, PE and SL (in the aggregate)	100% PSA through 250% PSA
EO	160% PSA
OH	150% PSA through 400% PSA
BS, F, FA and OH (in the aggregate)	30% CPR

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 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>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
DI.....	\$ 22,888,636	45.4545454545% of PB (PAC Class)
	<u>8,238,545</u>	27.2727272727% of PC (PAC Class)
	<u>\$ 31,127,181</u>	
ES.....	\$ 57,799,866	73.3333333333% of EO (TAC/AD Class)
FE.....	57,799,866	73.3333333333% of EO (TAC/AD Class)
FL.....	44,858,000	100% of SL (PAC Class)
GS.....	57,799,866	73.3333333333% of EO (TAC/AD Class)
HS.....	57,799,866	73.3333333333% of EO (TAC/AD Class)
IA.....	8,238,545	27.2727272727% of PC (PAC Class)
IS.....	57,799,866	73.3333333333% of EO (TAC/AD Class)
KS.....	57,799,866	73.3333333333% of EO (TAC/AD Class)
PI.....	22,888,636	45.4545454545% of PB (PAC Class)
WS.....	57,799,866	73.3333333333% of EO (TAC/AD Class)
Security Group 2		
FB.....	16,079,142	64.2857142857% of OH (PAC/AD Class)
JS.....	62,700,000	100% of F (TAC/AD Class)
SU.....	31,350,000	100% of the last \$31,350,000 of F (TAC/AD Class)
SV.....	31,350,000	100% of the first \$31,350,000 of F (TAC/AD Class)
SW.....	16,079,142	64.2857142857% of OH (PAC/AD Class)
Security Group 3		
UI.....	463,526,000	100% of UO (SEQ Class)

Tax Status: A Double REMIC as to the Group 1 and 2 Trust Assets and a Double REMIC as to the Group 3 Trust Assets. Separate REMIC elections will be made for the related Issuing REMIC and Pooling REMIC with respect to the Group 1 and 2 Trust Assets and the related Issuing REMIC and Pooling REMIC with respect to the Group 3 Trust Assets (the “Group 1 and 2 Issuing REMIC,” “Group 1 and 2 Pooling REMIC,” “Group 3 Issuing REMIC” and “Group 3 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR and RR3 are Residual Classes. Class RR constitutes the Residual Interest of the Group 1 and 2 Issuing and Pooling REMICs. Class RR3 constitutes the Residual Interest in the Group 3 Issuing and Pooling REMICs. 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(5)								
PB	\$ 50,355,000	PH	\$ 50,355,000	PAC	3.00%	FIX	38374JSR8	July 2025
		PI	22,888,636	NTL(PAC)	5.50	FIX/IO	38374JSS6	July 2025
		PM	50,355,000	PAC	4.00	FIX	38374JST4	July 2025
		PN	50,355,000	PAC	4.25	FIX	38374JSU1	July 2025
		PT	50,355,000	PAC	4.75	FIX	38374JSV9	July 2025
		PU	50,355,000	PAC	5.00	FIX	38374JSW7	July 2025
		PV	50,355,000	PAC	5.25	FIX	38374JSX5	July 2025
		PW	50,355,000	PAC	4.50	FIX	38374JSY3	July 2025
Combination 2(5)								
PC	\$ 30,208,000	AL	\$ 30,208,000	PAC	4.00%	FIX	38374JSZ0	October 2027
		AM	30,208,000	PAC	4.25	FIX	38374JTA4	October 2027
		AN	30,208,000	PAC	4.50	FIX	38374JTB2	October 2027
		AP	30,208,000	PAC	4.75	FIX	38374JTC0	October 2027
		AT	30,208,000	PAC	5.25	FIX	38374JTD8	October 2027
		AW	30,208,000	PAC	5.00	FIX	38374JTE6	October 2027
		IA	8,238,545	NTL(PAC)	5.50	FIX/IO	38374JTF3	October 2027
Combination 3								
AL(6)	\$ 30,208,000	DH	\$ 80,563,000	PAC	4.00%	FIX	38374JTG1	October 2027
PM(6)	50,355,000							
Combination 4								
AM(6)	\$ 30,208,000	DJ	\$ 80,563,000	PAC	4.25%	FIX	38374JTH9	October 2027
PN(6)	50,355,000							
Combination 5								
AN(6)	\$ 30,208,000	DK	\$ 80,563,000	PAC	4.50%	FIX	38374JTJ5	October 2027
PW(6)	50,355,000							

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 6								
AP(6)	\$ 30,208,000	DL	\$ 80,563,000	PAC	4.75%	FIX	38374JTK2	October 2027
PT(6)	50,355,000							
Combination 7								
AW(6)	\$ 30,208,000	DM	\$ 80,563,000	PAC	5.00%	FIX	38374JTL0	October 2027
PU(6)	50,355,000							
Combination 8								
AT(6)	\$ 30,208,000	DN	\$ 80,563,000	PAC	5.25%	FIX	38374JTM8	October 2027
PV(6)	50,355,000							
Combination 9								
IA(6)	\$ 8,238,545	DI	\$ 31,127,181	NTL(PAC)	5.50%	FIX/IO	38374JTN6	October 2027
PI(6)	22,888,636							
Combination 10								
PB	\$ 50,355,000	BN	\$ 80,563,000	PAC	5.50%	FIX	38374JTP1	October 2027
PC	30,208,000							
Combination 11								
EO	\$ 57,799,866	AF	\$ 57,799,866	TAC/AD	(7)	FLT	38374JTQ9	August 2033
FE	57,799,866							
Combination 12								
EO	\$ 25,688,829	LS	\$ 25,688,829	TAC/AD	(7)	INV	38374JTR7	August 2033
ES	57,799,866							
GS	57,799,866							
Combination 13								
EO	\$ 23,119,946	MS	\$ 23,119,946	TAC/AD	(7)	INV	38374JTS5	August 2033
ES	57,799,866							
GS	57,799,866							
Combination 14								
EO	\$ 21,018,133	NS	\$ 21,018,133	TAC/AD	(7)	INV	38374JTT3	August 2033
ES	57,799,866							
GS	57,799,866							

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 15								
EO	\$ 19,266,622	PS	\$ 19,266,622	TAC/AD	(7)	INV	38374JTU0	August 2033
ES	57,799,866							
GS	57,799,866							
Combination 16								
EO	\$ 17,784,574	US	\$ 17,784,574	TAC/AD	(7)	INV	38374JTV8	August 2033
ES	57,799,866							
GS	57,799,866							
Combination 17								
EO	\$ 16,514,247	VS	\$ 16,514,247	TAC/AD	(7)	INV	38374JTW6	August 2033
ES	57,799,866							
GS	57,799,866							
Combination 18								
ES	\$ 57,799,866	WS	\$ 57,799,866	NTL(TAC/AD)	(7)	INV/IO	38374JTX4	August 2033
GS	57,799,866							
Combination 19								
EO	\$ 21,018,133	XS	\$ 21,018,133	TAC/AD	(7)	INV	38374JTY2	August 2033
ES	57,799,866							
GS	57,799,866							
HS	57,799,866							
IS	57,799,866							
Combination 20								
EO	\$ 4,128,561	SA	\$ 4,128,561	TAC/AD	(7)	INV	38374JTZ9	August 2033
HS	57,799,866							
Combination 21								
EO	\$ 3,853,324	SB	\$ 3,853,324	TAC/AD	(7)	INV	38374JUA2	August 2033
HS	57,799,866							
Combination 22								
EO	\$ 4,128,561	SC	\$ 4,128,561	TAC/AD	(7)	INV	38374JUB0	August 2033
IS	57,799,866							

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 23								
EO	\$ 3,853,324	SD	\$ 3,853,324	TAC/AD	(7)	INV	38374JUC8	August 2033
IS	57,799,866							
Combination 24								
FL	\$ 44,858,000	PG	\$ 44,858,000	PAC	5.50%	FIX	38374JUD6	August 2033
SL	44,858,000							
Combination 25								
EO	\$ 23,983,346	SE	\$ 23,983,346	TAC/AD	(7)	INV	38374JUE4	August 2033
GS	57,799,866							
HS	57,799,866							
IS	57,799,866							
Combination 26								
EO	\$ 21,018,133	SG	\$ 21,018,133	TAC/AD	(7)	INV	38374JUF1	August 2033
GS	57,799,866							
HS	57,799,866							
IS	57,799,866							
Combination 27								
EO	\$ 19,266,622	SH	\$ 19,266,622	TAC/AD	(7)	INV	38374JUG9	August 2033
GS	57,799,866							
HS	57,799,866							
IS	57,799,866							
Combination 28								
EO	\$ 1,651,424	YS	\$ 1,651,424	TAC/AD	(7)	INV	38374JUH7	August 2033
KS	57,799,866							
Security Group 2								
Combination 29								
SU	\$ 31,350,000	JS	\$ 62,700,000	NTL(TAC/AD)	(7)	INV/IO	38374JUI3	October 2034
SV	31,350,000							
Combination 30								
ZC	\$ 5,390,000	ZD	\$ 5,500,000	SUP	6.00%	FIX/Z	38374JUK0	October 2034
ZU	110,000							

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 31								
FB	\$ 16,079,142	FW	\$ 16,079,142	PAC/AD	(7)	FLT	38374JUL8	October 2034
OH	16,079,142							
Combination 32								
FB	\$ 12,506,000	JA	\$ 25,012,000	PAC/AD	3.50%	FIX	38374JUM6	October 2034
OH	25,012,000							
SW	12,506,000							
Combination 33								
FB	\$ 13,399,286	JB	\$ 25,012,000	PAC/AD	3.75%	FIX	38374JUN4	October 2034
OH	25,012,000							
SW	13,399,286							
Combination 34								
FB	\$ 14,292,572	JC	\$ 25,012,000	PAC/AD	4.00%	FIX	38374JUP9	October 2034
OH	25,012,000							
SW	14,292,572							
Combination 35								
FB	\$ 15,185,858	JD	\$ 25,012,000	PAC/AD	4.25%	FIX	38374JUQ7	October 2034
OH	25,012,000							
SW	15,185,858							
Combination 36								
FB	\$ 16,079,142	JH	\$ 25,012,000	PAC/AD	4.50%	FIX	38374JUR5	October 2034
OH	25,012,000							
SW	16,079,142							
Security Group 3								
Combination 37								
UI	\$463,526,000	MA	\$463,526,000	SEQ	5.00%	FIX	38374JUS3	November 2032
UO	463,526,000							
Combination 38								
VL	\$ 15,365,465	LY	\$ 66,474,000	SEQ	5.00%	FIX	38374JUT1	October 2034
VM	24,872,682							
ZL	26,235,853							

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 39								
UY	\$ 10,000,000	MY	\$ 76,474,000	SEQ	5.00%	FIX	38374JUU8	October 2034
VL	15,365,465							
VM	24,872,682							
ZL	26,235,853							

(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 and 2, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of the subcombinations.

(6) MX Class.

(7) 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)**



\$772,253,212

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-089**

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 and a certain previously issued certificate.

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 October 29, 2004.

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

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is October 25, 2004.

Ginnie Mae REMIC Trust 2004-089

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						
FP(1)	\$228,653,508	(5)	PAC/AD	FLT	October 2034	38374JJ L 1
JS(1)	228,653,508	(5)	NTL (PAC/AD)	INV/IO	October 2034	38374JJ M 9
KD(1)	123,596,492	4.15%	PAC/AD	FIX	October 2034	38374JJ N 7
KS(1)	45,730,701	(5)	NTL (PAC/AD)	INV/IO	October 2034	38374JJ P 2
MS(1)	239,328,857	(5)	NTL (TAC/AD)	INV/IO	October 2034	38374JJ Q 0
OM(1)	39,888,143	0.0	TAC/AD	PO	October 2034	38374JJ R 8
PE(1)	5,531,000	6.0	SCH/AD	FIX	October 2034	38374JJ S 6
PF(1)	239,328,857	(5)	TAC/AD	FLT	October 2034	38374JJ T 4
PZ	1,000	6.0	SCH/AD	FIX/Z	October 2034	38374JJ U 1
SM(1)	239,328,857	(5)	NTL (TAC/AD)	INV/IO	October 2034	38374JJ V 9
ZP	1,000	6.0	TAC/AD	FIX/Z	October 2034	38374JJ W 7
ZW	63,000,000	6.0	SUP	FIX/Z	October 2034	38374JJ X 5
Security Group 2						
SJ	39,950,488	(5)	SC/PT	INV	February 2034	38374JJ Y 3
Security Group 3						
LF	25,000,000	(5)	TAC/AD	FLT	October 2034	38374JJ Z 0
LO(1)	6,818,183	0.0	TAC/AD	PO	October 2034	38374JKA 3
SX(1)	25,000,000	(5)	NTL (TAC/AD)	INV/IO	October 2034	38374JKB 1
LZ	484,541	5.5	SUP	FIX/Z	October 2034	38374JKC 9
Residual						
RR	0	0.0	NPR	NPR	October 2034	38374JKD 7

- (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: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 29, 2004

Distribution Dates: 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 November 2004. 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 November 2004.

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	Underlying Certificate	(1)	(1)
3	Ginnie Mae I	5.5%	30

(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 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 Group 1 and Group 3 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 \$700,000,000	355	3	6.44%
Group 3 Trust Assets \$32,302,724	358	1	6.00%

¹ As of October 1, 2004.

² Does not include the Group 1 and Group 3 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 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 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
BS.....	15.00% - (LIBOR × 2.50)	10.40000000%	0.00%	15.00000000%	0	6.00%
F.....	LIBOR + 0.30%	2.14000000%	0.30%	7.00000000%	0	0.00%
FP.....	LIBOR + 0.30%	2.14000000%	0.30%	7.00000000%	0	0.00%
HS.....	6.00% - LIBOR	4.16000000%	0.00%	6.00000000%	0	6.00%
JS.....	6.00% - LIBOR	4.16000000%	0.00%	6.00000000%	0	6.00%
KS.....	33.50% - (LIBOR × 5.00)	3.50000000%	0.00%	3.50000000%	0	6.70%
LF.....	LIBOR + 0.35%	2.23875000%	0.35%	7.00000000%	0	0.00%
LS.....	24.38333006% - (LIBOR × 3.66666603)	17.45791460%	0.00%	24.38333006%	0	6.65%
MS.....	6.70% - LIBOR	0.70000000%	0.00%	0.70000000%	0	6.70%
PF.....	LIBOR + 0.30%	2.14000000%	0.30%	7.00000000%	0	0.00%
S.....	6.70% - LIBOR	4.86000000%	0.00%	6.70000000%	0	6.70%
SD.....	40.19999983% - (LIBOR × 5.99999997)	29.15999991%	0.00%	40.19999985%	0	6.70%
SF.....	18.00% - (LIBOR × 3.00)	12.48000000%	0.00%	18.00000000%	0	6.00%
SI.....	6.70% - LIBOR	4.86000000%	0.00%	6.70000000%	0	6.70%
SJ.....	9.00% - LIBOR	7.09000000%	3.50%	9.00000000%	0	5.50%
SM.....	6.00% - LIBOR	4.16000000%	0.00%	6.00000000%	0	6.00%
SO.....	24.00% - (LIBOR × 4.00)	16.64000000%	0.00%	24.00000000%	0	6.00%
SP.....	12.00% - (LIBOR × 2.00)	8.32000000%	0.00%	12.00000000%	0	6.00%
ST.....	21.00% - (LIBOR × 3.50)	14.56000000%	0.00%	21.00000000%	0	6.00%
SU.....	36.00% - (LIBOR × 6.00)	24.96000000%	0.00%	36.00000000%	0	6.00%
SX.....	6.65% - LIBOR	4.76125000%	0.00%	6.65000000%	0	6.65%
TS.....	76.57142853% - (LIBOR × 11.42857142)	8.00000000%	0.00%	8.00000000%	0	6.70%
US.....	71.78571424% - (LIBOR × 10.714285708)	7.50000000%	0.00%	7.50000000%	0	6.70%
WS.....	67.00% - (LIBOR × 10.00)	7.00000000%	0.00%	7.00000000%	0	6.70%
YS.....	6.70% - LIBOR	4.86000000%	0.00%	6.70000000%	0	6.70%

(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") and the PZ, ZP and ZW Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
 1. To PE, until retired
 2. To PZ, until retired
- The ZP Accrual Amount in the following order of priority:
 1. Concurrently, to OM and PF, pro rata, until retired
 2. To ZP, until retired
- The Group 1 Adjusted Principal Distribution Amount and the ZW Accrual Amount in the following order of priority:
 1. To the PAC, Scheduled and TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently, to FP and KD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to PE and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to OM and PF, pro rata, until retired
 - d. To ZP, until retired
 - e. Concurrently, to FP and KD, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 - f. Sequentially, to PE and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 2. To ZW, until retired
 3. To the PAC, Scheduled and TAC Classes, in the same manner and order of priority described in Step 1. above without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

- The Group 2 Principal Distribution Amount to SJ, 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”) and the LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount as follows:
 1. Concurrently, to LF and LO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To LZ, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to LF and LO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To LZ, until retired
 3. Concurrently, to LF and LO, pro rata, without regard to their Aggregate Scheduled Principal Balances, 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 the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
FP and KD (in the aggregate)	115% PSA through 395% PSA(1)
PE and PZ (in the aggregate)	117% PSA through 900% PSA(2)
FP, KD, OM, PE, PF, PZ and ZP (in the aggregate)	450% PSA
LF and LO (in the aggregate)	128% PSA

- (1) Initial Effective Range 115% PSA - 388% PSA
- (2) Initial Effective Range 117% PSA - 122% 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 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	\$ 23,689,327	19.1666666667% of KD (PAC/AD Class)
HS	228,653,508	100% of FP (PAC/AD Class)
	<u>171,490,131</u>	71.6545982585% of PF (TAC/AD Class)
	400,143,639	
JS	228,653,508	100% of FP (PAC/AD Class)
KS	45,730,701	19.9999997376% of FP (PAC/AD Class)
MS	239,328,857	100% of PF (TAC/AD Class)
PI	921,833	16.6666666667% of PE (SCH/AD Class)
S	228,653,508	100% of FP (PAC/AD Class)
SI	239,328,857	100% of PF (TAC/AD Class)
SM	239,328,857	100% of PF (TAC/AD Class)
SX	25,000,000	100% of LF (TAC/AD Class)
YS	228,653,508	100% of FP (PAC/AD Class)
	<u>171,490,131</u>	71.6545982585% of PF (TAC/AD Class)
	400,143,639	

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.

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 1									
Combination 1									
PE(7)	\$ 5,531,000	PH	\$ 5,531,000	SCH/AD	5.00%	FIX	38374JKE5	October 2034	
		PI	921,833	NTL (SCH/AD)	6.00	FIX/10	38374JKF2	October 2034	
		PJ	5,531,000	SCH/AD	5.25	FIX	38374JKG0	October 2034	
		PK	5,531,000	SCH/AD	5.50	FIX	38374JKH8	October 2034	
		PL	5,531,000	SCH/AD	5.75	FIX	38374JKJ4	October 2034	
Combination 2									
KD (7)	\$123,596,492	AK	\$123,596,492	PAC/AD	3.50%	FIX	38374JKK1	October 2034	
		BD	123,596,492	PAC/AD	3.00	FIX	38374JKL9	October 2034	
		BE	123,596,492	PAC/AD	3.25	FIX	38374JKN7	October 2034	
		BI	23,689,327	NTL (PAC/AD)	6.00	FIX/10	38374JKN5	October 2034	
		KB	123,596,492	PAC/AD	3.75	FIX	38374JKP0	October 2034	
		KC	123,596,492	PAC/AD	4.00	FIX	38374JKQ8	October 2034	
Combination 3									
FP	\$228,653,508	F	\$467,982,365	PAC/TAC/AD	(6)	FLT	38374JKR6	October 2034	
PF	239,328,857								
Combination 4									
MS	\$239,328,857	WS	\$ 23,932,886	TAC/AD	(6)	INV	38374JKS4	October 2034	
OM	23,932,886								
Combination 5									
MS	\$239,328,857	US	\$ 22,337,360	TAC/AD	(6)	INV	38374JKT2	October 2034	
OM	22,337,360								
Combination 6									
MS	\$239,328,857	TS	\$ 20,941,275	TAC/AD	(6)	INV	38374JKU9	October 2034	
OM	20,941,275								

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)					
Combination 7										
OM	\$ 39,888,143		SP	\$ 39,888,143		TAC/AD	(6)	INV	38374JKV7	October 2034
SM	79,776,286									
Combination 8										
OM	\$ 39,888,143		BS	\$ 39,888,143		TAC/AD	(6)	INV	38374JKW5	October 2034
SM	99,720,358									
Combination 9										
OM	\$ 39,888,143		SF	\$ 39,888,143		TAC/AD	(6)	INV	38374JKX3	October 2034
SM	119,664,429									
Combination 10										
OM	\$ 39,888,143		ST	\$ 39,888,143		TAC/AD	(6)	INV	38374JKY1	October 2034
SM	139,608,501									
Combination 11										
OM	\$ 39,888,143		SO	\$ 39,888,143		TAC/AD	(6)	INV	38374JKZ8	October 2034
SM	159,552,572									
Combination 12										
OM	\$ 39,888,143		SU	\$ 39,888,143		TAC/AD	(6)	INV	38374JLA2	October 2034
SM	239,328,857									
Combination 13										
JS	\$228,653,508		HS	\$400,143,639		NTL (PAC/TAC/AD)	(6)	INV/IO	38374JLB0	October 2034
SM	171,490,131									
Combination 14										
JS	\$228,653,508		S	\$228,653,508		NTL (PAC/AD)	(6)	INV/IO	38374JLC8	October 2034
KS	45,730,701									
Combination 15										
MS	\$239,328,857		SD	\$ 39,888,143		TAC/AD	(6)	INV	38374JLD6	October 2034
OM	39,888,143									
SM	239,328,857									
Combination 16										
SM	\$239,328,857		SI	\$239,328,857		NTL (TAC/AD)	(6)	INV/IO	38374JLE4	October 2034
MS	239,328,857									

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		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Notional Balance(2)	Principal Balance					
Combination 17										
S(5)	\$228,653,508		YS	\$400,143,639		NTL (PAC/TAC/AD)	(6)	INV/IO	38374JLF1	October 2034
SI(5)	171,490,131									
Security Group 3										
Combination 18										
LO	\$ 6,818,183		LS	\$ 6,818,183		TAC/AD	(6)	INV	38374JLG9	October 2034
SX	25,000,000									

(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) MX Class.

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

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

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



\$543,434,350

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-104**

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-12 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 (1) Ginnie Mae Certificates and (2) certain previously issued 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 December 30, 2004.

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.

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is December 22, 2004.

Ginnie Mae REMIC Trust 2004-104

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Group 1						
AB.....	\$ 10,767,607	5.5%	SC/SEQ/AD	FIX	April 2034	38374KBC6
AC.....	10,767,606	5.5	SC/SEQ/AD	FIX	April 2034	38374KBD4
AI.....	1,015,164	5.0	NTL (SC/STP)	FIX/IO	April 2034	38374KBE2
ZA.....	5,000	5.5	SC/SEQ	FIX/Z	April 2034	38374KBF9
Group 2						
AJ.....	5,000,000	5.0	SC/SEQ	FIX	February 2032	38374KBG7
AK.....	5,000,000	6.0	SC/SEQ	FIX	February 2032	38374KBH5
AL.....	5,000,000	5.0	SC/SEQ	FIX	February 2032	38374KBJ1
AM.....	5,000,000	6.0	SC/SEQ	FIX	February 2032	38374KBK8
Group 3						
FE(1).....	25,480,614	(5)	TAC/AD	FLT	December 2034	38374KBL6
FG(1).....	96,956,666	(5)	TAC/AD	FLT	December 2034	38374KBM4
FI(1).....	126,626,500	(5)	NTL (PAC/AD)	FLT/IO	November 2034	38374KBN2
IS(1).....	126,626,500	(5)	NTL (PAC/AD)	INV/IO	November 2034	38374KBP7
KO(1).....	161,161,000	0.0	PAC/AD	PO	November 2034	38374KBQ5
PZ.....	322,461	5.5	PAC/AD	FIX/Z	December 2034	38374KBR3
SE.....	6,949,259	(5)	TAC/AD	INV	December 2034	38374KBS1
SG.....	96,956,666	(5)	NTL (TAC/AD)	INV/IO	December 2034	38374KBT9
SI(1).....	126,626,500	(5)	NTL (PAC/AD)	INV/IO	November 2034	38374KBU6
ZE.....	313,000	6.0	SEQ/AD	FIX/Z	December 2034	38374KBV4
ZH.....	10,958,500	6.0	SUP/AD	FIX/Z	August 2032	38374KBW2
ZK(1).....	10,958,500	6.0	SUP	FIX/Z	December 2034	38374KBX0
Group 4						
ZL(1).....	5,555,137	6.0	SC/PT	FIX/Z (6)	October 2034	38374KBY8
Group 5						
AF(1).....	17,662,857	(5)	SC/PT	FLT	June 2031	38374KBZ5
AO(1).....	4,817,143	0.0	SC/PT	PO	June 2031	38374KCA9
AS(1).....	17,662,857	(5)	NTL (SC/PT)	INV/IO	June 2031	38374KCB7
Group 6						
BO(1).....	4,257,643	0.0	SC/PT	PO	August 2031	38374KCC5
BS(1).....	15,611,357	(5)	NTL (SC/PT)	INV/IO	August 2031	38374KCD3
FL(1).....	15,611,357	(5)	SC/PT	FLT	August 2031	38374KCE1
Group 7						
CO(1).....	8,625,858	0.0	SC/PT	PO	April 2033	38374KCF8
CS(1).....	31,628,142	(5)	NTL (SC/PT)	INV/IO	April 2033	38374KCG6
FM(1).....	31,628,142	(5)	SC/PT	FLT	April 2033	38374KCH4
Group 8						
DO(1).....	4,469,572	0.0	SC/PT	PO	August 2033	38374KCJ0
DS(1).....	16,388,428	(5)	NTL (SC/PT)	INV/IO	August 2033	38374KCK7
FN(1).....	16,388,428	(5)	SC/PT	FLT	August 2033	38374KCL5
Group 9						
EO(1).....	7,504,286	0.0	SC/PT	PO	September 2033	38374KCM3
ES(1).....	27,515,714	(5)	NTL (SC/PT)	INV/IO	September 2033	38374KCN1
FU(1).....	27,515,714	(5)	SC/PT	FLT	September 2033	38374KCP6
Group 10						
FV(1).....	17,414,571	(5)	SC/PT	FLT	October 2031	38374KCQ4
GO(1).....	4,749,429	0.0	SC/PT	PO	October 2031	38374KCR2
GS(1).....	17,414,571	(5)	NTL (SC/PT)	INV/IO	October 2031	38374KCS0
Group 11						
FW(1).....	17,752,428	(5)	SC/PT	FLT	July 2033	38374KCT8
HO(1).....	4,841,572	0.0	SC/PT	PO	July 2033	38374KCU5
HS(1).....	17,752,428	(5)	NTL (SC/PT)	INV/IO	July 2033	38374KCV3
Residual						
RR.....	0	0.0	NPR	NPR	December 2034	38374KCW1

(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 (other than Class AI) will be reduced is indicated in parentheses. The Class Notional Balance of Class AI will be reduced with the related Trust Assets.

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

(5) See "Terms Sheet — Interest Rates" in this Supplement.

(6) Class ZL is an Accrual Class because its underlying certificate is an Accrual Class.

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: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: December 30, 2004

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 January 2005.

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	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	6.0%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	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 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 Group 3 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>
\$313,100,000	355	4	6.4%

¹ As of December 1, 2004.

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 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 3 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 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
Security Group 3						
FA ...	LIBOR + 0.25%	2.39000000%	0.25%	7.00000000%	0	0.00%
FE ...	LIBOR + 0.25%	2.39000000%	0.25%	7.00000000%	0	0.00%
FG ...	LIBOR + 0.25%	2.39000000%	0.25%	7.00000000%	0	0.00%
FH ...	LIBOR + 0.20%	2.34000000%	0.20%	7.00000000%	0	0.00%
FI ...	LIBOR + 0.20%	2.34000000%	0.20%	7.00000000%	0	0.00%
FP ...	LIBOR + 0.25%	2.39000000%	0.25%	7.00000000%	0	0.00%
IS ...	6.75% - LIBOR	4.61000000%	0.00%	6.75000000%	0	6.75%
SE ...	24.74999823% - (LIBOR × 3.66666633)	16.90333228%	0.00%	24.74999823%	0	6.75%
SG ...	6.75% - LIBOR	4.61000000%	0.00%	6.75000000%	0	6.75%
SI ...	6.80% - LIBOR	0.05000000%	0.00%	0.05000000%	0	6.80%
SP ...	6.80% - LIBOR	4.66000000%	0.00%	6.80000000%	0	6.80%
Security Group 5						
AF ...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
AS ...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
ST ...	11.16666624% - (LIBOR × 1.66666661)	7.32291637%	0.00%	11.16666624%	0	6.70%
SU ...	17.86666599% - (LIBOR × 2.66666657)	11.71666621%	0.00%	17.86666599%	0	6.70%
SV ...	24.56666573% - (LIBOR × 3.66666653)	16.11041605%	0.00%	24.56666573%	0	6.70%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Groups 5, 6, 7, 8 and 9						
FJ ...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
SJ....	24.56666455% - (LIBOR × 3.66666636)	16.11041526%	0.00%	24.56666455%	0	6.70%
SL ...	17.86666513% - (LIBOR × 2.66666644)	11.71666565%	0.00%	17.86666513%	0	6.70%
SM...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
SN ...	11.1666657% - (LIBOR × 1.66666653)	7.32291602%	0.00%	11.16666570%	0	6.70%
Security Groups 5, 6, 7, 8, 9, 10 and 11						
FS ...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
Security Group 6						
BS ...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
FL ...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
SW ..	11.16666618% - (LIBOR × 1.6666666)	7.32291633%	0.00%	11.16666618%	0	6.70%
SX...	17.86666590% - (LIBOR × 2.66666656)	11.71666615%	0.00%	17.86666590%	0	6.70%
SY ...	24.56666561% - (LIBOR × 3.66666652)	16.11041595%	0.00%	24.56666561%	0	6.70%
Security Group 7						
CS ...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
FM ..	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
JS....	11.16666525% - (LIBOR × 1.66666646)	7.32291573%	0.00%	11.16666525%	0	6.70%
KS ...	17.8666644% - (LIBOR × 2.66666633)	11.71666518%	0.00%	17.86666440%	0	6.70%
LS ...	24.56666355% - (LIBOR × 3.66666621)	16.11041460%	0.00%	24.56666355%	0	6.70%
Security Group 8						
DS...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
FN...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
MS...	11.16666484% - (LIBOR × 1.6666664)	7.32291546%	0.00%	11.16666484%	0	6.70%
NS...	17.86666375% - (LIBOR × 2.66666624)	11.71666473%	0.00%	17.86666375%	0	6.70%
PS ...	24.56666266% - (LIBOR × 3.66666607)	16.11041404%	0.00%	24.56666266%	0	6.70%
Security Group 9						
ES ...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
FU...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
QS...	11.16666612% - (LIBOR × 1.66666659)	7.32291630%	0.00%	11.16666612%	0	6.70%
TS ...	17.8666658% - (LIBOR × 2.66666654)	11.71666609%	0.00%	17.86666580%	0	6.70%
US... 24.56666547% - (LIBOR × 3.66666649)		16.11041588%	0.00%	24.56666547%	0	6.70%
Security Group 10						
FV...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
GS...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
VS ...	11.16666538% - (LIBOR × 1.66666648)	7.32291581%	0.00%	11.16666538%	0	6.70%
WS ..	17.86666461% - (LIBOR × 2.66666637)	11.71666529%	0.00%	17.86666461%	0	6.70%
XS ...	24.56666384% - (LIBOR × 3.66666625)	16.11041480%	0.00%	24.56666384%	0	6.70%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Groups 10 and 11						
FK...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
OS...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
SA...	17.86666429% - (LIBOR × 2.66666632)	11.71666509%	0.00%	17.86666429%	0	6.70%
SH...	11.16666518% - (LIBOR × 1.66666645)	7.32291568%	0.00%	11.16666518%	0	6.70%
SK...	24.5666634% - (LIBOR × 3.66666619)	16.11041450%	0.00%	24.56666340%	0	6.70%
Security Group 11						
FW..	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
HS...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
SF...	24.56666297% - (LIBOR × 3.66666612)	16.11041423%	0.00%	24.56666297%	0	6.70%
SO...	17.86666398% - (LIBOR × 2.66666627)	11.71666489%	0.00%	17.86666398%	0	6.70%
YS...	11.16666498% - (LIBOR × 1.66666642)	7.32291555%	0.00%	11.16666498%	0	6.70%

(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 Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the ZA Accrual Amount will be allocated to AB, AC and ZA, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. To AJ and AK, pro rata, until retired
2. To AL and AM, pro rata, 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”) and the PZ, ZE, ZH and ZK Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
 1. To KO, until retired
 2. To PZ

- The ZE Accrual Amount in the following order of priority:
 1. To the PAC and TAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
 - (a) 66.6666668959% as follows:
 - (i) To KO and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (ii) To FE and SE, pro rata, while outstanding
 - (iii) To KO and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, while outstanding
 - (b) 33.3333331041% to FG, while outstanding
 2. To ZE
- The ZH Accrual Amount in the following order of priority:
 1. To the PAC and TAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
 - (a) 66.6666668959% as follows:
 - (i) To KO and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (ii) To FE and SE, pro rata, while outstanding
 - (iii) To KO and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, while outstanding
 - (b) 33.3333331041% to FG, while outstanding
 2. To ZE, until retired
 3. To ZH
- The ZK Accrual Amount in the following order of priority:
 1. To the PAC and TAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
 - (a) 66.6666668959% as follows:
 - (i) To KO and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (ii) To FE and SE, pro rata, while outstanding
 - (iii) To KO and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, while outstanding
 - (b) 33.3333331041% to FG, while outstanding
 2. To ZE, until retired
 3. To ZH, until retired
 4. To ZK

- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC and TAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
 - (a) 66.6666668959% as follows:
 - (i) To KO and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (ii) To FE and SE, pro rata, while outstanding
 - (iii) To KO and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, while outstanding
 - (b) 33.3333331041% to FG, while outstanding
 2. To ZH and ZK, in that order, until retired
 3. To the PAC and TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to the Aggregate Scheduled Principal Balances for all such Classes, until retired
 4. To ZE, until retired.

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to AF and AO, pro rata, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to BO and FL, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to CO and FM, pro rata, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to DO and FN, pro rata, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to EO and FU, pro rata, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to FV and GO, pro rata, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to FW and HO, pro rata, 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 Range or Rate:

<u>Class</u>	<u>Structuring Range or Rate</u>
KO and PZ (in the aggregate)	300% PSA through 450% PSA
FE, FG, KO, PZ and SE (in the aggregate)	450% 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 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 (except in the case of Class ZL) 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>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$ 1,015,164	4.7128816301% of the Group 1 Trust Assets
Security Group 3		
BI	\$147,730,916	91.6666666667% of KO (PAC/AD Class)
FI	\$126,626,500	78.5714285714% of KO (PAC/AD Class)
IS	\$126,626,500	78.5714285714% of KO (PAC/AD Class)
SG	\$ 96,956,666	100% of FG (TAC/AD Class)
SI	\$126,626,500	78.5714285714% of KO (PAC/AD Class)
SP	\$126,626,500	78.5714285714% of KO (PAC/AD Class)
Security Group 5		
AS	\$ 17,662,857	100% of AF (SC/PT Class)
Security Groups 5, 6, 7, 8 and 9		
SM	\$108,806,498	100% of AF, FL, FM, FN and FU (in the aggregate) (SC/PT Classes)
Security Groups 5, 6, 7, 8, 9, 10 and 11		
FS	\$143,973,497	100% of AF, FL, FM, FN, FU, FV and FW (in the aggregate) (SC/PT Classes)
Security Group 6		
BS	\$ 15,611,357	100% of FL (SC/PT Class)
Security Group 7		
CS	\$ 31,628,142	100% of FM (SC/PT Class)
Security Group 8		
DS	\$ 16,388,428	100% of FN (SC/PT Class)
Security Group 9		
ES	\$ 27,515,714	100% of FU (SC/PT Class)
Security Group 10		
GS	\$ 17,414,571	100% of FV (SC/PT Class)
Security Groups 10 and 11		
OS	\$ 35,166,999	100% of FV and FW (in the aggregate) (SC/PT Classes)
Security Group 11		
HS	\$ 17,752,428	100% of FW (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 includes 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)	Distribution Date	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal 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
1	Ginnie Mae	2004-030	EO	04/30/04	38374F6C3	0.0%	PO	April 2034	April 2034	TAC	\$ 4,284,824	0.96112076	\$ 949,047	23.0450072162%	5.533%	345	11	II
1	Ginnie Mae	2004-030	YX	04/30/04	38374F6P4	6.0%	FIX	April 2034	April 2034	TAC	\$21,424,120	0.96112076	\$20,591,166	100.0000000000%	5.533%	345	11	II
2	Ginnie Mae	2003-006	PE (3)	01/30/03	38373YYM0	5.5%	FIX	February 2032	February 2032	PAC	\$89,014,000	1.00000000	\$20,000,000	22.4683757611%	6.267%	331	24	II
4	Ginnie Mae	2004-082	ZD (3)	10/29/04	38374JUK0	6.0%	FIX/Z	October 2034	October 2034	SUP	\$ 5,500,000	1.01002500	\$ 5,555,137	100.0000000000%	6.408%	353	4	II
5	Ginnie Mae	2004-082	PE	10/29/04	38374JRT5	5.5%	FIX	June 2031	June 2031	PAC	\$22,580,000	1.00000000	\$22,480,000	99.5571302037%	6.039%	353	5	II
6	Ginnie Mae	2004-098	GC (3)	11/30/04	38374JV78	5.5%	FIX	August 2031	August 2031	PAC	\$22,869,000	1.00000000	\$19,869,000	86.8818050636%	6.010%	352	5	II
7	Ginnie Mae	2004-044	PD	07/30/04	38374HJG6	5.5%	FIX	April 2033	April 2033	PAC	\$65,254,000	1.00000000	\$40,254,000	61.6881723726%	5.875%	347	9	II
8	Ginnie Mae	2004-082	PG (3)	10/29/04	38374JUD6	5.5%	FIX	August 2033	August 2033	PAC	\$44,858,000	1.00000000	\$20,858,000	46.4978376209%	6.039%	353	5	II
9	Ginnie Mae	2004-098	GD	11/30/04	38374JP26	5.5%	FIX	September 2033	September 2033	PAC	\$35,020,000	1.00000000	\$35,020,000	100.0000000000%	6.010%	352	5	II
10	Ginnie Mae	2004-059	PC	08/27/04	38374HYK0	5.5%	FIX	October 2031	October 2031	PAC I	\$22,164,000	1.00000000	\$22,164,000	100.0000000000%	5.937%	342	13	II
11	Ginnie Mae	2004-042	LE	06/30/04	38374G3Y6	5.5%	FIX	July 2033	July 2033	PAC I	\$54,594,000	1.00000000	\$22,594,000	41.3855002381%	5.862%	348	8	II

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

(2) Underlying Certificate Factors are as of December 2004.

(3) MX Class.

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



\$796,505,016

Government National Mortgage Association GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-013

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 (1) Ginnie Mae Certificates and (2) a certain previously issued certificate.

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 28, 2005.

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

Williams Capital Group, L.P.

The date of this Offering Circular Supplement is February 18, 2005.

Ginnie Mae REMIC Trust 2005-013

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						
AB	\$ 14,581,000	5.00%	SUP	FIX	July 2033	38374KTU7
AC	2,884,000	5.00	SUP	FIX	September 2033	38374KTV5
AD	13,149,500	5.00	SUP	FIX	May 2034	38374KTW3
AE	7,441,000	5.00	SUP	FIX	September 2034	38374KTX1
AG	5,225,500	5.00	SUP	FIX	December 2034	38374KTY9
AH	3,741,500	5.00	SUP	FIX	February 2035	38374KTZ6
FA	87,500,000	(5)	STP	FLT	February 2035	38374KUA9
PA	189,640,500	4.25	PAC	FIX	November 2033	38374KUT8
PB	16,978,500	5.00	PAC	FIX	September 2034	38374KUV3
PC	6,545,000	5.00	PAC	FIX	January 2035	38374KUW1
PD	1,316,000	5.00	PAC	FIX	February 2035	38374KUX9
PE	997,500	5.00	PAC	FIX	February 2035	38374KUY7
PI	25,860,068	5.50	NTL(PAC)	FIX/IO	November 2033	38374KUU5
SA	87,500,000	(5)	NTL(STP)	INV/IO	February 2035	38374KUB7
Security Group 2						
BA	22,900,000	5.00	SUP	FIX	July 2032	38374KUF8
BC	11,208,000	5.00	SEQ	FIX	February 2033	38374KUG6
BD	19,626,000	5.00	SEQ	FIX	February 2034	38374KUH4
BE	12,499,000	5.00	SEQ	FIX	September 2034	38374KUJ0
BG	10,991,000	5.00	SEQ	FIX	February 2035	38374KUK7
BZ	7,776,000	5.00	SUP	FIX/Z	April 2031	38374KUE1
FD	95,000,000	(5)	STP	FLT	February 2035	38374KUL5
MA	200,000,000	4.25	SCH/AD	FIX	July 2032	38374KUC5
MI	27,272,727	5.50	NTL(SCH/AD)	FIX/IO	July 2032	38374KUD3
SD	95,000,000	(5)	NTL(STP)	INV/IO	February 2035	38374KUM3
Security Group 3						
JA	5,000,000	4.50	SC/SEQ	FIX	July 2034	38374KUN1
JB	5,000,000	4.50	SC/SEQ	FIX	July 2034	38374KUP6
Security Group 4						
NA(1)	50,000,000	5.00	SEQ	FIX	July 2033	38374KUQ4
NB	6,505,016	5.00	SEQ	FIX	February 2035	38374KUR2
Residual						
RR	0	0.00	NPR	NPR	February 2035	38374KVE0

(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: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2005

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 March 2005.

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	5.5%	30
2	Ginnie Mae II	5.5	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	5.0	30

(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 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 Group 1, 2 and 4 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets \$350,000,000	346	9	5.864%
Group 2 Trust Assets \$380,000,000	357	2	5.970%
Group 4 Trust Assets \$ 56,505,016	355	5	5.500%

¹ As of February 1, 2005.

² The Mortgage Loans underlying the Group 1, 2 and 4 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, 2 and 4 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 an 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 + 0.20%	2.7%	0.2%	7.0%	0	0.0%
FD	LIBOR + 0.20%	2.7%	0.2%	7.0%	0	0.0%
SA	6.80% – LIBOR	4.3%	0.0%	6.8%	0	6.8%
SD	6.80% – LIBOR	4.3%	0.0%	6.8%	0	6.8%

(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

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 25% to FA, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to PA, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to AB, AC, AD, AE, AG and AH, in that order, until retired
 - c. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

- The BZ Accrual Amount in the following order of priority:
 1. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To BZ, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 25% to FD, until retired
 2. 75% in the following order of priority:
 - a. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to BZ and BA, in that order, until retired
 - c. To MA, without regard to its Scheduled Principal Balances, until retired
 - d. Sequentially, to BC, BD, BE and BG, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to JA and JB, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to NA and NB, in that order, 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:

<u>Class</u>	<u>Structuring Ranges</u>
PA, PB, PC, PD and PE (in the aggregate)	315% PSA through 500% PSA
MA	350% PSA through 450% 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>
MI.....	\$27,272,727	13.6363636364% of MA (SCH/AD Class)
NI.....	\$10,000,000	20% of NA (SEQ Class)
PI.....	\$25,860,068	13.6363636364% of PA (PAC Class)
SA.....	\$87,500,000	100% of FA (STP Class)
SD.....	\$95,000,000	100% of FD (STP 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.



\$200,000,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-005**

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)
C (1)	\$ 89,342,942	5.0%	SEQ/AD	FIX	38375PFU0	October 2032
FA	100,000,000	(5)	PT	FLT	38375PFV8	January 2038
SA	100,000,000	(5)	NTL (PT)	INV/IO	38375PFW6	January 2038
Z	10,657,058	5.0	SEQ	FIX/Z	38375PFX4	January 2038
Residual						
R	0	0.0	NPR	NPR	38375PFY2	January 2038

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.

- (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 "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 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 Trust and its Assets

The Trust will own Ginnie Mae 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-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 January 30, 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 "exempt securities" under the Securities Exchange Act of 1934.

Merrill Lynch & Co.

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is January 23, 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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 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 February 2008.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	6.0%	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>
\$200,000,000	358	2	6.515%

¹ As of January 1, 2008.

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 1.5% per annum above the 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 an Interest Only 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:

<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 + 0.50%	4.82%	0.5%	7.0%	0	0.00%
SA	6.50% – LIBOR	2.18%	0.0%	6.5%	0	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, 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”) and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount, sequentially, to C and Z, in that order, until retired
- The Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 50% to FA, until retired
 2. 50% sequentially, to C and Z, in that order, until retired

Accrual Class: Interest will accrue on the 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 Class until the Distribution Date following the Distribution Date on which the Class Principal Balance of the related Accretion Directed Class has reduced to zero. Interest so accrued and unpaid 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.” After interest distributions commence on the 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>
IO	\$ 17,868,588	20% of C (SEQ/AD Class)
SA	100,000,000	100% of FA (PT Class)

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.



\$620,500,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-066**

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 Ginnie Mae 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-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 August 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.

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						
FI(1)	\$172,925,142	(5)	NTL (PAC I)	FLT/IO	38375XH56	February 2037
GM	87,383,000	6.15%	TAC/AD	FIX	38375XH64	August 2038
GO	2,568,732	0.00	SUP	PO	38375XH72	August 2038
GY(1)	16,311,000	6.00	PAC I	FIX	38375XH80	August 2038
GZ	15,366,268	6.15	SUP	FIX/Z	38375XH98	August 2038
IF(1)	26,727,428	(5)	NTL (PAC I)	FLT/IO	38375XJ21	February 2038
IY(1)	26,727,428	(5)	NTL (PAC I)	INV/IO	38375XJ39	February 2038
JA	21,482,000	6.00	SUP	FIX	38375XJ47	November 2037
JB	2,096,000	6.00	SUP	FIX	38375XJ54	March 2038
JC	2,104,000	6.00	SUP	FIX	38375XJ62	June 2038
JD	1,902,000	6.00	SUP	FIX	38375XJ70	August 2038
JE	3,738,000	6.00	PAC II	FIX	38375XJ88	June 2038
JG	1,784,000	6.00	PAC II	FIX	38375XJ96	August 2038
JH	1,000,000	5.75	SUP	FIX	38375XK29	November 2037
JK	1,000,000	6.25	SUP	FIX	38375XK37	November 2037
OP(1)	31,182,000	0.00	PAC I	PO	38375XK45	February 2038
PO(1)	201,746,000	0.00	PAC I	PO	38375XK52	February 2037
TA(1)	172,925,142	(5)	NTL (PAC I)	INV/IO	38375XK60	February 2037
TB(1)	172,925,142	(5)	NTL (PAC I)	INV/IO	38375XK78	February 2037
TC(1)	172,925,142	(5)	NTL (PAC I)	INV/IO	38375XK86	February 2037
TL(1)	26,727,428	(5)	NTL (PAC I)	INV/IO	38375XK94	February 2038
TM(1)	26,727,428	(5)	NTL (PAC I)	INV/IO	38375XL28	February 2038
TN(1)	26,727,428	(5)	NTL (PAC I)	INV/IO	38375XL36	February 2038
UM	10,000,000	6.00	PAC I/AD	FIX	38375XL44	March 2037
UZ	337,000	6.00	PAC I	FIX/Z	38375XL51	August 2038
YS(1)	172,925,142	(5)	NTL (PAC I)	INV/IO	38375XL69	February 2037
Security Group 2						
CM(1)	71,412,000	5.50	SEQ/AD	FIX	38375XL77	April 2032
EF	65,000,000	(5)	PT	FLT	38375XL85	August 2038
ES	65,000,000	(5)	NTL (PT)	INV/IO	38375XL93	August 2038
EX(1)	10,298,000	5.50	SEQ/AD	FIX	38375XM27	October 2033
EY(1)	9,431,000	5.50	SEQ/AD	FIX	38375XM35	January 2035
EZ(1)	6,359,000	5.50	SEQ	FIX/Z	38375XM43	August 2038
Security Group 3						
FN	58,000,000	(5)	PT	FLT	38375XM50	August 2038
SN	58,000,000	(5)	NTL (PT)	INV/IO	38375XM68	August 2038
Residual						
RR	0	0.00	NPR	NPR	38375XM76	August 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.

JPMorgan

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is August 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: J.P. Morgan Securities Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 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 September 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	6.5%	30
3	Ginnie Mae II	7.0%	30

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.

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			
\$400,000,000	354	4	6.410%
Group 2 Trust Assets			
\$162,500,000	357	2	6.848%
Group 3 Trust Assets			
\$58,000,000	352	7	7.370%

¹ As of August 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 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 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 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>
EF	LIBOR + 0.37%	2.83125%	0.37%	8.00%	0	0.0000%
ES	7.63% – LIBOR	5.16875%	0.00%	7.63%	0	7.6300%
FI	LIBOR + 0.80%	3.26063%	0.80%	7.00%	0	0.0000%
FN	LIBOR + 0.95%	3.41313%	0.95%	7.00%	0	0.0000%
FQ	LIBOR + 0.80%	3.26063%	0.80%	7.00%	0	0.0000%
FW	LIBOR + 0.90%	3.36063%	0.90%	7.00%	0	0.0000%
FX	LIBOR + 1.00%	3.46063%	1.00%	7.00%	0	0.0000%
FY	LIBOR + 1.10%	3.56063%	1.10%	7.00%	0	0.0000%
IF	LIBOR + 0.80%	3.26063%	0.80%	7.00%	0	0.0000%
IY	5.90% – LIBOR	3.43937%	0.00%	5.90%	0	5.9000%
PF	LIBOR + 0.80%	3.26063%	0.80%	7.00%	0	0.0000%
PS	6.20% – LIBOR	3.73937%	0.00%	6.20%	0	6.2000%
SN	6.05% – LIBOR	3.58687%	0.00%	6.05%	0	6.0500%
SQ	6.20% – LIBOR	3.73937%	0.00%	6.20%	0	6.2000%
SW	6.10% – LIBOR	3.63937%	0.00%	6.10%	0	6.1000%
SX	6.00% – LIBOR	3.53937%	0.00%	6.00%	0	6.0000%
SY	5.90% – LIBOR	3.43937%	0.00%	5.90%	0	5.9000%
TA	6.00% – LIBOR	0.10000%	0.00%	0.10%	0	6.0000%
TB	6.10% – LIBOR	0.10000%	0.00%	0.10%	0	6.1000%
TC	6.20% – LIBOR	0.10000%	0.00%	0.10%	0	6.2000%
TL	6.00% – LIBOR	0.10000%	0.00%	0.10%	0	6.0000%
TM	6.10% – LIBOR	0.10000%	0.00%	0.10%	0	6.1000%
TN	6.20% – LIBOR	0.10000%	0.00%	0.10%	0	6.2000%
UF	LIBOR + 0.90%	3.36063%	0.90%	7.00%	0	0.0000%
US	6.10% – LIBOR	3.63937%	0.00%	6.10%	0	6.1000%
XF	LIBOR + 1.00%	3.46063%	1.00%	7.00%	0	0.0000%
XS	6.00% – LIBOR	3.53937%	0.00%	6.00%	0	6.0000%

<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>
YF	LIBOR + 1.10%	3.56063%	1.10%	7.00%	0	0.0000%
YS	5.90% – LIBOR	3.43937%	0.00%	5.90%	0	5.9000%

- (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”) and the GZ and UZ Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount in the following order of priority:
 1. To GM, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To GZ, until retired
- The UZ Accrual Amount, sequentially, to UM and UZ, in that order, until retired
- The Group 1 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, concurrently, as follows:
 - a. 3.9822633834% sequentially, to UM and UZ, in that order, until retired
 - b. 96.0177366166% sequentially, to PO, OP and GY, in that order, until retired
 2. Concurrently:
 - a. 25% in the following order of priority:
 - i. Sequentially, to JE and JG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to JA, JH and JK, pro rata, until retired
 - iii. Sequentially, to JB, JC and JD, in that order, until retired
 - iv. Sequentially, to JE and JG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 1.8292685011% to GO, until retired
 - c. 73.1707314989% in the following order of priority:
 - i. To GM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To GZ, until retired
 - iii. To GM, without regard to its Scheduled Principal Balance, until retired
 3. 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 Balance, until retired

SECURITY GROUP 2

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

- The EZ Accrual Amount, sequentially, to CM, EX, EY and EZ, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 60% sequentially, to CM, EX, EY and EZ, in that order, until retired
 2. 40% to EF, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to FN, 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>
PAC I Classes	
GY, OP, PO, UM and UZ (in the aggregate)	100% PSA through 300% PSA
PAC II Classes	
JE and JG (in the aggregate)	117% PSA through 250% PSA
TAC Class	
GM	302% 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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI . .	\$ 16,479,692	23.0769230769% of CM (SEQ/AD Class)
DI . .	18,856,153	23.0769230769% of CM and EX (in the aggregate) (SEQ/AD Classes)
EI . .	21,032,538	23.0769230769% of CM, EX and EY (in the aggregate) (SEQ/AD Classes)
ES . .	65,000,000	100% of EF (PT Class)
FI . .	172,925,142	85.7142857143% of PO (PAC I Class)
IF . .	26,727,428	85.7142857143% of OP (PAC I Class)
IK . .	\$ 21,032,538	23.0769230769% of CM, EX and EY (in the aggregate) (SEQ/AD Classes)
	<u>1,467,462</u>	23.0769230769% of EZ (SEQ Class)
	<u>\$ 22,500,000</u>	
IY . .	\$ 26,727,428	85.7142857143% of OP (PAC I Class)
PI . .	67,248,666	33.3333333333% of PO (PAC I Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
PS . .	\$172,925,142	85.7142857143% of PO (PAC I Class)
QI . .	77,642,666	33.3333333333% of OP and PO (in the aggregate) (PAC I Classes)
SN . .	58,000,000	100% of FN (PT Class)
SQ . .	199,652,570	85.7142857143% of OP and PO (in the aggregate) (PAC I Classes)
SW . .	199,652,570	85.7142857143% of OP and PO (in the aggregate) (PAC I Classes)
SX . .	199,652,570	85.7142857143% of OP and PO (in the aggregate) (PAC I Classes)
SY . .	199,652,570	85.7142857143% of OP and PO (in the aggregate) (PAC I Classes)
TA . .	172,925,142	85.7142857143% of PO (PAC I Class)
TB . .	172,925,142	85.7142857143% of PO (PAC I Class)
TC . .	172,925,142	85.7142857143% of PO (PAC I Class)
TL . .	26,727,428	85.7142857143% of OP (PAC I Class)
TM . .	26,727,428	85.7142857143% of OP (PAC I Class)
TN . .	26,727,428	85.7142857143% of OP (PAC I Class)
US . .	172,925,142	85.7142857143% of PO (PAC I Class)
XS . .	172,925,142	85.7142857143% of PO (PAC I Class)
YS . .	172,925,142	85.7142857143% of PO (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 represents the Residual Interest 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 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								
OP	\$ 31,182,000	QO	\$232,928,000	PAC I	0.00%	PO	38375XM84	February 2038
PO	201,746,000							
Combination 2								
FI	\$172,925,142	PF	\$172,925,142	PAC I	(5)	FLT	38375XM92	February 2037
PO	172,925,142							
Combination 3								
PF(7)	\$172,925,142	UF	\$172,925,142	PAC I	(5)	FLT	38375XN26	February 2037
TC	172,925,142							
Combination 4								
TB	\$172,925,142	XF	\$172,925,142	PAC I	(5)	FLT	38375XN34	February 2037
UF(7)	172,925,142							
Combination 5								
TA	\$172,925,142	YF	\$172,925,142	PAC I	(5)	FLT	38375XN42	February 2037
XF(7)	172,925,142							
Combination 6								
TA	\$172,925,142	XS	\$172,925,142	NTL (PAC I)	(5)	INV/IO	38375XN59	February 2037
YS	172,925,142							
Combination 7								
TB	\$172,925,142	US	\$172,925,142	NTL (PAC I)	(5)	INV/IO	38375XN67	February 2037
XS(7)	172,925,142							

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 8								
TC	\$172,925,142	PS	\$172,925,142	NTL (PAC D)	(5)	INV/IO	38375XN75	February 2037
US(7)	172,925,142							
Combination 9								
YF(7)	\$172,925,142	PA	\$172,925,142	PAC I	7.00%	FIX	38375XN83	February 2037
YS	172,925,142							
Combination 10								
PO	\$ 6,404,635	PB	\$179,329,777	PAC I	6.75%	FIX	38375XN91	February 2037
YF(7)	172,925,142							
YS	172,925,142							
Combination 11								
PO	\$ 13,301,934	PC	\$186,227,076	PAC I	6.50%	FIX	38375XP24	February 2037
YF(7)	172,925,142							
YS	172,925,142							
Combination 12								
PO	\$ 20,751,017	PD	\$193,676,159	PAC I	6.25%	FIX	38375XP32	February 2037
YF(7)	172,925,142							
YS	172,925,142							

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 13(6)								
PO	\$ 28,820,858	PE	\$201,746,000	PAC I	6.00%	FIX	38375XP40	February 2037
YF(7)	172,925,142	PG	201,746,000	PAC I	5.75	FIX	38375XP57	February 2037
YS	172,925,142	PH	201,746,000	PAC I	5.50	FIX	38375XP65	February 2037
		PI	67,248,666	NTL (PAC I)	6.00	FIX/IO	38375XP73	February 2037
		PK	201,746,000	PAC I	5.25	FIX	38375XP81	February 2037
		PL	201,746,000	PAC I	5.00	FIX	38375XP99	February 2037
		PM	201,746,000	PAC I	4.75	FIX	38375XQ23	February 2037
		PN	201,746,000	PAC I	4.50	FIX	38375XQ31	February 2037
		PW	201,746,000	PAC I	4.25	FIX	38375XQ49	February 2037
		PY	201,746,000	PAC I	4.00	FIX	38375XQ56	February 2037
Combination 14								
IF	\$ 26,727,428	FQ	\$199,652,570	PAC I	(5)	FLT	38375XQ64	February 2038
OP	26,727,428							
PF(7)	172,925,142							
Combination 15								
FQ(7)	\$199,652,570	FW	\$199,652,570	PAC I	(5)	FLT	38375XQ72	February 2038
TC	172,925,142							
TN	26,727,428							
Combination 16								
FW(7)	\$199,652,570	FX	\$199,652,570	PAC I	(5)	FLT	38375XQ80	February 2038
TB	172,925,142							
TM	26,727,428							
Combination 17								
FX(7)	\$199,652,570	FY	\$199,652,570	PAC I	(5)	FLT	38375XQ98	February 2038
TA	172,925,142							
TL	26,727,428							

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 18								
IY	\$ 26,727,428	SY	\$199,652,570	NTL (PAC D)	(5)	INV/IO	38375XR22	February 2038
YS	172,925,142							
Combination 19								
SY(7)	\$199,652,570	SX	\$199,652,570	NTL (PAC D)	(5)	INV/IO	38375XR30	February 2038
TA	172,925,142							
TL	26,727,428							
Combination 20								
SX(7)	\$199,652,570	SW	\$199,652,570	NTL (PAC D)	(5)	INV/IO	38375XR48	February 2038
TB	172,925,142							
TM	26,727,428							
Combination 21								
SW(7)	\$199,652,570	SQ	\$199,652,570	NTL (PAC D)	(5)	INV/IO	38375XR55	February 2038
TC	172,925,142							
TN	26,727,428							
Combination 22								
FY(7)	\$199,652,570	QA	\$199,652,570	PAC I	7.00%	FIX	38375XR63	February 2038
SY(7)	199,652,570							
Combination 23								
FY(7)	\$199,652,570	QB	\$207,047,110	PAC I	6.75%	FIX	38375XR71	February 2038
QO(7)	7,394,540							
SY(7)	199,652,570							
Combination 24								
FY(7)	\$199,652,570	QC	\$215,010,460	PAC I	6.50%	FIX	38375XR89	February 2038
QO(7)	15,357,890							
SY(7)	199,652,570							

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 25								
FY(7)	\$199,652,570	QD	\$223,610,879	PAC I	6.25%	FIX	38375XR97	February 2038
QO(7)	23,958,309							
SY(7)	199,652,570							
Combination 26(6)								
FY(7)	\$199,652,570	QE	\$232,928,000	PAC I	6.00%	FIX	38375XS21	February 2038
QO(7)	33,275,430	QG	232,928,000	PAC I	5.75	FIX	38375XS39	February 2038
SY(7)	199,652,570	QH	232,928,000	PAC I	5.50	FIX	38375XS47	February 2038
		QI	77,642,666	NLT (PAC I)	6.00	FIX/IO	38375XS54	February 2038
		QK	232,928,000	PAC I	5.25	FIX	38375XS62	February 2038
		QL	232,928,000	PAC I	5.00	FIX	38375XS70	February 2038
		QM	232,928,000	PAC I	4.75	FIX	38375XS88	February 2038
		QN	232,928,000	PAC I	4.50	FIX	38375XS96	February 2038
		QW	232,928,000	PAC I	4.25	FIX	38375XT20	February 2038
		QY	232,928,000	PAC I	4.00	FIX	38375XT38	February 2038
Combination 27								
GY	\$ 16,311,000	GE	\$ 47,493,000	PAC I	6.00%	FIX	38375XT46	August 2038
IF	26,727,428							
IY	26,727,428							
OP	31,182,000							
TL	26,727,428							
TM	26,727,428							
TN	26,727,428							
Combination 28								
GE(7)	\$ 47,493,000	GP	\$249,239,000	PAC I	6.00%	FIX	38375XT53	August 2038
PE(7)	201,746,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 29(6)								
CM	\$ 71,412,000	\$ 71,412,000	CG	SEQ/AD	4.00%	FIX	38375XT61	April 2032
			CH	SEQ/AD	4.50	FIX	38375XT79	April 2032
			CI	NTL (SEQ/AD)	6.50	FIX/IO	38375XT87	April 2032
			CL	SEQ/AD	5.00	FIX	38375XT95	April 2032
			HC	SEQ/AD	4.25	FIX	38375XU28	April 2032
			LC	SEQ/AD	4.75	FIX	38375XU36	April 2032
			MC	SEQ/AD	5.25	FIX	38375XU44	April 2032
Combination 30(6)								
CM	\$ 71,412,000	\$ 81,710,000	DG	SEQ/AD	4.00%	FIX	38375XU51	October 2033
EX	10,298,000	81,710,000	DH	SEQ/AD	4.50	FIX	38375XU69	October 2033
		18,856,153	DI	NTL (SEQ/AD)	6.50	FIX/IO	38375XU77	October 2033
			DL	SEQ/AD	5.00	FIX	38375XU85	October 2033
			DM	SEQ/AD	5.50	FIX	38375XU93	October 2033
			HD	SEQ/AD	4.25	FIX	38375XV27	October 2033
			LD	SEQ/AD	4.75	FIX	38375XV35	October 2033
			MD	SEQ/AD	5.25	FIX	38375XV43	October 2033
Combination 31(6)								
DM(7)	\$ 81,710,000	\$ 91,141,000	EG	SEQ/AD	4.00%	FIX	38375XV50	January 2035
EY	9,431,000	91,141,000	EH	SEQ/AD	4.50	FIX	38375XV68	January 2035
		21,032,538	EI	NTL (SEQ/AD)	6.50	FIX/IO	38375XV76	January 2035
			EL	SEQ/AD	5.00	FIX	38375XV84	January 2035
			EM	SEQ/AD	5.50	FIX	38375XV92	January 2035
			HE	SEQ/AD	4.25	FIX	38375XW26	January 2035
			LE	SEQ/AD	4.75	FIX	38375XW34	January 2035
			ME	SEQ/AD	5.25	FIX	38375XW42	January 2035

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 32(6)								
EM(7)	\$ 91,141,000	EK	\$ 97,500,000	PT	5.50%	FIX	38375XXW59	August 2038
EZ	6,359,000	GK	97,500,000	PT	5.25	FIX	38375XXW67	August 2038
		HK	97,500,000	PT	5.00	FIX	38375XXW75	August 2038
		IK	22,500,000	NTL (PT)	6.50	FIX/IO	38375XXW83	August 2038
		KH	97,500,000	PT	4.75	FIX	38375XXW91	August 2038
		LK	97,500,000	PT	4.50	FIX	38375XXZ25	August 2038
		MK	97,500,000	PT	4.25	FIX	38375XXZ33	August 2038
		NK	97,500,000	PT	4.00	FIX	38375XXZ41	August 2038
Combination 33								
EX	\$ 10,298,000	EW	\$ 19,729,000	SEQ/AD	5.50%	FIX	38375XXZ58	January 2035
EY	9,431,000							

(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) In the case of Combinations 13, 26, 29, 30, 31 and 32, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.



\$427,338,009

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-079**

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-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 September 30, 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.

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						
AT(1)	\$64,140,500	(5)	NTL (PT)	INV/IO	38375YLQ3	September 2038
BT(1)	64,140,500	(5)	NTL (PT)	INV/IO	38375YLR1	September 2038
GF(1)	64,140,500	(5)	PT	FLT	38375YLS9	September 2038
JA	26,960,000	5.75%	SUP	FIX	38375YLT7	February 2038
JB	3,296,000	5.75	SUP	FIX	38375YLU4	June 2038
JC	1,450,000	5.75	SUP	FIX	38375YLV2	July 2038
JD	2,174,000	5.75	SUP	FIX	38375YLW0	September 2038
JE	9,640,000	5.75	PAC II	FIX	38375YLX8	May 2038
JG	2,846,000	5.75	PAC II	FIX	38375YLY6	August 2038
JH	1,010,000	5.75	PAC II	FIX	38375YLZ3	September 2038
JK	2,000,000	5.50	SUP	FIX	38375YMA7	February 2038
JL	2,000,000	6.00	SUP	FIX	38375YMB5	February 2038
JM	312,000	5.50	PAC II	FIX	38375YMC3	May 2038
JP	312,000	6.00	PAC II	FIX	38375YMD1	May 2038
PD(1)	52,032,000	5.75	PAC I/AD	FIX	38375YME9	December 2035
PW(1)	13,343,000	5.75	PAC I/AD	FIX	38375YMF6	April 2037
PY(1)	9,801,000	5.75	PAC I/AD	FIX	38375YMG4	March 2038
PZ(1)	1,105,000	5.75	PAC I	FIX/Z	38375YMH2	September 2038
ST(1)	64,140,500	(5)	NTL (PT)	INV/IO	38375YMJ8	September 2038
TC(1)	64,140,500	(5)	NTL (PT)	INV/IO	38375YMK5	September 2038
TD(1)	64,140,500	(5)	NTL (PT)	INV/IO	38375YML3	September 2038
TE(1)	64,140,500	(5)	NTL (PT)	INV/IO	38375YMM1	September 2038
TG(1)	64,140,500	(5)	NTL (PT)	INV/IO	38375YMN9	September 2038
Security Group 2						
AZ(1)	744,106	5.50	SC/PAC I	FIX/Z	38375YMP4	August 2038
BP(1)	35,217,498	5.50	SC/PAC I/AD	FIX	38375YMQ2	August 2038
CP(1)	8,991,814	5.50	SC/PAC I/AD	FIX	38375YMR0	August 2038
DP(1)	6,577,277	5.50	SC/PAC I/AD	FIX	38375YMS8	August 2038
UA	21,365,000	5.50	SC/SUP	FIX	38375YMT6	August 2038
UB	1,650,000	5.50	SC/SUP	FIX	38375YMU3	August 2038
UD	6,732,000	5.50	SC/PAC II	FIX	38375YMV1	August 2038
UG	2,950,000	5.50	SC/PAC II	FIX	38375YMW9	August 2038
UH	643,000	5.50	SC/PAC II	FIX	38375YMX7	August 2038
UJ	888,707	5.00	SC/SUP	FIX	38375YMY5	August 2038
UK	888,707	6.00	SC/SUP	FIX	38375YMZ2	August 2038
Security Group 3						
BA	2,927,000	5.50	SC/SEQ	FIX	38375YNA6	August 2038
BC	3,512,000	5.50	SC/SEQ	FIX	38375YNB4	August 2038
BD	2,432,000	5.50	SC/SEQ	FIX	38375YNC2	August 2038
BE	1,463,000	5.50	SC/SEQ	FIX	38375YND0	August 2038
BG	1,373,150	5.50	SC/SEQ	FIX	38375YNE8	August 2038
Security Group 4						
CS(1)	18,202,000	(5)	SC/PAC	INV	38375YNF5	June 2035
ID(1)	30,033,300	(5)	SC/NTL (PAC)	INV/IO	38375YNG3	June 2035
SD	2,000,000	(5)	SC/SUP	INV	38375YNH1	June 2035
SE	2,172,680	(5)	SC/SUP	INV	38375YNJ7	June 2035
SG	2,172,680	(5)	SC/SUP	INV	38375YNK4	June 2035
TA	1,266,866	(5)	SC/SUP	INV	38375YNL2	June 2035
TB	1,949,024	(5)	SC/SUP	INV	38375YNM0	June 2035
Security Group 5						
MA	50,000,000	4.75	SC/SEQ	FIX	38375YNN8	February 2037
MB(1)	11,305,000	5.25	SC/SEQ	FIX	38375YNP3	February 2037
MI	4,166,666	6.00	SC/NTL (SEQ)	FIX/IO	38375YNQ1	February 2037
Security Group 6						
GE(1)	47,493,000	6.00	SC/PT	FIX	38375YNR9	August 2038
Residual						
RR	0	0.00	NPR	NPR	38375YNS7	September 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.

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.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 30, 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 October 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	6.5%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
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. 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 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>
\$192,421,500	358	2	6.850%

¹ As of September 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 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 underlying the Group 1 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 an 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
AT	7.55% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.55%
BF	LIBOR + 0.35%	2.837500%	0.35%	8.00000000%	0	0.00%
BS	7.65% – LIBOR	5.162500%	0.00%	7.65000000%	0	7.65%
BT	7.60% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.60%
CS	6.80% – LIBOR	3.612500%	0.00%	6.80000000%	0	6.80%
DF	LIBOR + 0.30%	2.787500%	0.30%	8.00000000%	0	0.00%
DS	7.70% – LIBOR	5.212500%	0.00%	7.70000000%	0	7.70%
EF	LIBOR + 0.25%	2.737500%	0.25%	8.00000000%	0	0.00%
ES	7.75% – LIBOR	5.262500%	0.00%	7.75000000%	0	7.75%
FA	LIBOR + 0.45%	2.937500%	0.45%	8.00000000%	0	0.00%
FB	LIBOR + 0.40%	2.887500%	0.40%	8.00000000%	0	0.00%
FT	LIBOR + 0.50%	2.987500%	0.50%	8.00000000%	0	0.00%
GF	LIBOR + 0.20%	2.687500%	0.20%	8.00000000%	0	0.00%
GS	7.80% – LIBOR	5.312500%	0.00%	7.80000000%	0	7.80%
ID	6.80% – LIBOR	3.612500%	0.00%	6.80000000%	0	6.80%
PS	18.02% – (LIBOR × 2.65)	9.573125%	0.00%	18.02000000%	0	6.80%
SA	7.55% – LIBOR	5.062500%	0.00%	7.55000000%	0	7.55%
SB	7.60% – LIBOR	5.112500%	0.00%	7.60000000%	0	7.60%
SC	13.60% – (LIBOR × 2.00)	7.225000%	0.00%	13.60000000%	0	6.80%
SD	23.95827392% – (LIBOR × 3.99304571)	11.230440%	0.00%	23.95827392%	0	6.00%
SE	23.95827392% – (LIBOR × 3.99304571)	11.230440%	0.00%	23.95827392%	0	6.00%
SG	23.95827392% – (LIBOR × 3.99304571)	11.230440%	0.00%	23.95827392%	0	6.00%
ST	7.50% – LIBOR	5.012500%	0.00%	7.50000000%	0	7.50%
TA	136.00% – (LIBOR × 20.00)	6.000000%	0.00%	6.00000000%	0	6.80%
TB	84.50001385% – (LIBOR × 13.00000231)	6.500000%	0.00%	6.50000000%	0	6.50%
TC	7.65% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.65%
TD	7.70% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.70%
TE	7.75% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.75%
TG	7.80% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.80%

(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") and the PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PD, PW, PY and PZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount concurrently as follows:
 1. 33.3333333333% to GF, until retired
 2. 66.6666666667% in the following order of priority:
 - a. Sequentially, to PD, PW, PY and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To the Group 1 PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (1) Concurrently, to JE, JM and JP, pro rata, until retired
 - (2) Sequentially, to JG and JH, in that order, until retired
 - c. Concurrently, to JA, JK and JL, pro rata, until retired
 - d. Sequentially, to JB, JC and JD, in that order, until retired
 - e. To the Group 1 PAC II Classes, in the same manner and order of priority described in Step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to PD, PW, PY and PZ, 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 Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to BP, CP, DP and AZ, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to BP, CP, DP and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to UD, UG and UH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to UA and UB, in that order, until retired
 4. Concurrently, to UJ and UK, pro rata, until retired
 5. Sequentially, to UD, UG and UH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. Sequentially, to BP, CP, DP and AZ, 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, sequentially, to BA, BC, BD, BE and BG, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. To CS, until reduced to its Scheduled Principal Balance
2. Concurrently, to SD, SE, SG, TA and TB, pro rata, until retired
3. To CS, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to MA and MB, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to GE, 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:

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PD, PW, PY and PZ (in the aggregate)	100% PSA through 350% PSA
AZ, BP, CP and DP (in the aggregate)	100% PSA through 350% PSA
PAC II Classes	
JE, JG, JH, JM and JP (in the aggregate)	135% PSA through 310% PSA
UD, UG and UH (in the aggregate)	136% PSA through 300% PSA
PAC Class	
CS.	100% 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 Balances indicated:

Class	Original Class Notional Balance	Represents Approximately
AT . . .	\$64,140,500	100% of GF (PT Class)
BS . . .	64,140,500	100% of GF (PT Class)
BT . . .	64,140,500	100% of GF (PT Class)
DI . . .	18,011,076	34.6153846154% of PD (PAC I/AD Class)
DS . . .	64,140,500	100% of GF (PT Class)
ES . . .	64,140,500	100% of GF (PT Class)
GI . . .	7,915,500	16.6666666667% of GE (SC/PT Class)
GS . . .	64,140,500	100% of GF (PT Class)
IA . . .	26,404,961	34.6153846154% of PD, PW, PY and PZ (in the aggregate) (PAC I Classes)
IB . . .	26,022,461	34.6153846154% of PD, PW and PY (in the aggregate) (PAC I/AD Classes)
IC . . .	22,629,807	34.6153846154% of PD and PW (in the aggregate) (PAC I/AD Classes)
ID . . .	30,033,300	165% of CS (SC/PAC Class)
IH . . .	15,855,598	30.7692307692% of BP, CP, DP and AZ (in the aggregate) (SC/PAC I Classes)
IK . . .	13,602,865	30.7692307692% of BP and CP (in the aggregate) (SC/PAC I/AD Classes)
IL . . .	15,626,642	30.7692307692% of BP, CP and DP (in the aggregate) (SC/PAC I/AD Classes)
IM . . .	471,041	4.1666666667% of MB (SC/SEQ Class)
IP . . .	10,836,153	30.7692307692% of BP (SC/PAC I/AD Class)
MI . . .	4,166,666	8.3333333333% of MA (SC/SEQ Class)
SA . . .	64,140,500	100% of GF (PT Class)
SB . . .	64,140,500	100% of GF (PT Class)
ST . . .	64,140,500	100% of GF (PT Class)
TC . . .	64,140,500	100% of GF (PT Class)
TD . . .	64,140,500	100% of GF (PT Class)
TE . . .	64,140,500	100% of GF (PT Class)
TG . . .	64,140,500	100% of GF (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.

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 Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2008-066	EK(3)	August 29, 2008	38375XW59	5.50%	FIX	August 2038	PT	\$ 97,500,000	0.99822377	\$86,648,109	89.0279897436%	6.838%	358	2	II
3	Ginnie Mae	2008-070	B	August 28, 2008	38375YBM3	5.50	FIX	August 2038	SEQ	11,707,150	1.00000000	11,707,150	100.0000000000%	6.854%	355	5	II
4	Ginnie Mae	2005-048	SW(3)	June 30, 2005	38374JN2	(4)	INV	June 2035	STP	42,857,143	0.64789917	27,763,250	100.0000000000%	5.966%	314	41	II
5	Ginnie Mae	2008-066	PK(3)	August 29, 2008	38375XP81	5.25	FIX	February 2037	PAC I	201,746,000	0.99658938	61,305,000	30.4912137044%	6.378%	356	4	II
6	Ginnie Mae	2008-066	GH(3)	August 29, 2008	38375XT46	6.00	FIX	August 2038	PAC I	47,493,000	1.00000000	47,493,000	100.0000000000%	6.378%	356	4	II

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

(2) Underlying Certificate Factors are as of September 2008.

(3) MX Class.

(4) This Underlying Certificate bears interest during its interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.



\$1,536,218,952

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2009-031

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-10 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 May 29, 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						
KE(1)	\$ 13,415,000	4.5%	PAC II/AD	FIX	38374TVX9	May 2039
NB(1)	98,255,000	4.5	PAC I	FIX	38374TVY7	September 2032
NK(1)	73,574,000	4.5	PAC I	FIX	38374TVZ4	January 2037
NL(1)	28,171,000	4.5	PAC I	FIX	38374TWA8	June 2038
NZ(1)	12,006,000	4.5	PAC I	FIX/Z	38374TWB6	May 2039
TZ(1)	15,000	4.5	PAC III/AD	FIX/Z	38374TWC4	October 2038
VE(1)	28,356,000	4.5	PAC III/AD	FIX	38374TWD2	May 2039
VM(1)	3,505,000	4.5	AD/PAC I	FIX	38374TWE0	February 2015
VN(1)	4,200,000	4.5	AD/PAC I	FIX	38374TWF7	June 2020
ZE(1)	44,183,000	4.5	SUP	FIX/Z	38374TGW5	May 2039
Security Group 2						
LA(1)	164,551,000	4.5	SEQ	FIX	38374TWH3	August 2033
VA(1)	14,598,000	4.5	AD/SEQ	FIX	38374TWN0	February 2015
VB(1)	24,006,000	4.5	SEQ/AD	FIX	38374TWK6	February 2022
ZL(1)	50,000,000	4.5	SEQ	FIX/Z	38374TWL4	May 2039
Security Group 3						
BZ(1)	23,886,000	4.5	SEQ	FIX/Z	38374TWM2	May 2039
CA(1)	84,991,000	4.5	PAC/AD	FIX	38374TWN0	August 2031
CB(1)	29,051,000	4.5	PAC/AD	FIX	38374TWP5	January 2034
CD(1)	28,090,000	4.5	PAC/AD	FIX	38374TWP3	January 2036
CE(1)	15,346,000	4.5	PAC/AD	FIX	38374TWR1	January 2037
HV(1)	6,974,000	4.5	AD/SEQ	FIX	38374TWS9	February 2015
JV(1)	8,355,000	4.5	AD/SEQ	FIX	38374TWT7	June 2020
ZC(1)	53,307,000	4.5	SUP	FIX/Z	38374TWU4	January 2037
Security Group 4						
DB(1)	99,550,000	4.5	PAC/AD	FIX	38374TWW2	June 2032
DK(1)	73,272,000	4.5	PAC/AD	FIX	38374TWW0	February 2037
DL(1)	27,178,000	4.5	PAC/AD	FIX	38374TXX8	August 2038
KV(1)	2,921,000	4.5	AD/SEQ	FIX	38374TWY6	February 2015
LV(1)	3,501,000	4.5	AD/SEQ	FIX	38374TWZ3	June 2020
ZD(1)	66,198,000	4.5	TAC/AD	FIX/Z	38374TXA7	August 2038
ZH(1)	10,006,000	4.5	SEQ	FIX/Z	38374TXB5	May 2039
ZM(1)	3,082,000	4.5	SUP	FIX/Z	38374TXX3	August 2038
Security Group 5						
AB(1)	47,608,000	5.0	PAC/AD	FIX	38374TXD1	September 2032
AC(1)	32,629,000	5.0	PAC/AD	FIX	38374TXE9	January 2037
AD(1)	19,763,000	5.0	PAC/AD	FIX	38374TXF6	February 2039
AI(1)	20,739,229	6.0	NLT (PT)	FIX/IO	38374TXG4	May 2039
AZ(1)	21,808,375	5.0	SUP	FIX/Z	38374TXH2	May 2039
BP(1)	2,627,000	5.0	PAC/AD	FIX	38374TXJ8	May 2039
Security Group 6						
FT(1)	163,652,666	(5)	TAC/AD	FLT	38374TXK5	March 2039
IT(1)	163,652,666	(5)	NLT (TAC/AD)	FLT/IO	38374TXL3	March 2039
TA(1)	81,826,334	4.0	TAC/AD	FIX	38374TXM1	March 2039
TS(1)	163,652,666	(5)	NLT (TAC/AD)	INV/IO	38374TXN9	March 2039
ZT(1)	53,521,000	6.0	SUP/AD	FIX/Z	38374TXP4	March 2039
ZX(1)	1,000,000	6.0	SEQ	FIX/Z	38374TXQ2	May 2039
Security Group 7						
PO(1)	17,240,577	0.0	SC/PT	PO	38374TXR0	August 2038
Residual						
RR(1)	0	0.0	NPR	NPR	38374TXS8	May 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 "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 each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class AI will be reduced with the outstanding Principal Balance of the Group 5 Trust Assets.
- (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 May 21, 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: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 29, 2009

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 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	4.5%	30
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	4.5%	30
5	Ginnie Mae II	6.0%	30
6	Ginnie Mae II	6.0%	30
7	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 1, 3, 4, 5 and 7, 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 4, Group 5, and Group 6 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			
\$305,680,000	355	4	5.05%
Group 2 Trust Assets			
\$253,155,000	356	3	5.05%
Group 3 Trust Assets			
\$250,000,000	355	4	5.05%
Group 4 Trust Assets			
\$285,708,000	355	4	5.05%
Group 5 Trust Assets			
\$124,435,375	355	5	6.50%
Group 6 Trust Assets			
\$300,000,000	355	5	6.50%

¹ As of May 1, 2009.

² Does not include the Group 6 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. 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, an MX Class that is a Weighted Average Coupon Class 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, Weighted Average Coupon 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:

<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 + 0.65%	1.0175%	0.65%	7.00%	0	0.00%
IT	6.35% – LIBOR	0.0500%	0.00%	0.05%	0	6.35%
ST	6.35% – LIBOR	5.9825%	0.00%	6.35%	0	6.35%
TF	LIBOR + 0.70%	1.0675%	0.70%	7.00%	0	0.00%
TS	6.30% – LIBOR	5.9325%	0.00%	6.30%	0	6.30%

- (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.

Classes LT, MT, NT, PT, QT, UT and WT are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes 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 such Class 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 each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
LT	4.50%
MT	4.75%
NT	5.00%
PT	5.25%
QT	5.50%
UT	5.75%
WT	6.00%

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 NZ, TZ and ZE Accrual Amounts will be allocated as follows:

The NZ Accrual Amount, sequentially, to VM, VN and NZ, in that order, until retired

The TZ Accrual Amount, sequentially, to KE and TZ, in that order, until retired

The ZE Accrual Amount in the following order of priority:

1. To VE, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To TZ and KE, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. 10% to TZ, until retired

- b. Sequentially, to KE and TZ, in that order, until retired
3. To ZE, until retired

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to NB, NK, NL, VM, VN and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To TZ and KE, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. 10% to TZ, until retired
 - b. Sequentially, to KE and TZ, in that order, until retired
3. To VE, until reduced to its Scheduled Principal Balance for that Distribution Date
4. To ZE, until retired
5. To VE, without regard to its Scheduled Principal Balance, until retired
6. To TZ and KE, in the same manner and order of priority described in Step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
7. Sequentially, to NB, NK, NL, VM, VN and NZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

The ZL Accrual Amount, sequentially, to VA, VB and ZL, in that order, until retired

The Group 2 Principal Distribution Amount will be allocated, sequentially, to LA, VA, VB and ZL, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the BZ and ZC Accrual Amounts will be allocated as follows:

The ZC Accrual Amount in the following order of priority:

1. Sequentially, to CA, CB, CD and CE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZC, until retired

The BZ Accrual Amount, sequentially, to HV, JV and BZ, in that order, until retired

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to CA, CB, CD and CE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZC, until retired
3. Sequentially, to CA, CB, CD and CE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
4. Sequentially, to HV, JV and BZ, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZD, ZH and ZM Accrual Amounts will be allocated as follows:

The ZH Accrual Amount, sequentially, to KV, LV and ZH, in that order, until retired

The Group 4 Principal Distribution Amount and the ZD and ZM Accrual Amounts will be allocated in the following order of priority:

1. Sequentially, to DB, DK and DL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZM, until retired
4. To ZD, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to DB, DK, and DL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to KV, LV and ZH, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the AZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to AB, AC, AD and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To AZ, until retired
3. Sequentially, to AB, AC, AD and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the "Group 6 Adjusted Principal Distribution Amount") and the ZT and ZX Accrual Amounts will be allocated in the following order of priority:

1. Concurrently, to TA and FT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZT, until retired
3. Concurrently, to TA and FT, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
4. To ZX, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to PO, 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	
CA, CB, CD and CE (in the aggregate)	100% PSA through 250% PSA
DB, DK and DL (in the aggregate)	100% PSA through 250% PSA
AB, AC, AD and BP (in the aggregate)	250% PSA through 400% PSA
PAC I Classes	
NB, NK, NL, NZ, VM and VN (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
KE and TZ (in the aggregate)	118% PSA through 250% PSA
PAC III Class	
VE	135% PSA through 250% PSA*
TAC Classes	
ZD	170% PSA**
FT and TA (in the aggregate)	650% PSA

* The initial Effective Range is 140% through 240% PSA.

** This Class does not have an Effective Rate.

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 or the outstanding Principal Balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 20,739,229	16.6666666667% of the Group 5 Assets
BI	5,109,666	33.3333333333% of HV and JV (AD/SEQ Classes) (in the aggregate)
CI	28,330,333	33.3333333333% of CA (PAC/AD Class)
DI	33,183,333	33.3333333333% of DB (PAC/AD Class)
GI	2,324,666	33.3333333333% of HV (AD/SEQ Class)
	973,666	33.3333333333% of KV (AD/SEQ Class)
	<u>1,168,333</u>	33.3333333333% of VM (AD/PAC I Class)
	\$ 4,466,665	
IA	19,043,200	40% of AB (PAC/AD Class)
IC	9,683,666	33.3333333333% of CB (PAC/AD Class)
IT	163,652,666	100% of FT (TAC/AD Class)
IV	12,868,000	33.3333333333% of VA (AD/SEQ Class) and VB (SEQ/AD Class) (in the aggregate)
LI	54,850,333	33.3333333333% of LA (SEQ Class)
MI	54,850,333	33.3333333333% of LA (SEQ Class)
	<u>12,868,000</u>	33.3333333333% of VA (AD/SEQ Class) and VB (SEQ/AD Class) (in the aggregate)
	\$ 67,718,333	
NI	32,751,666	33.3333333333% of NB (PAC I Class)
PI	52,492,666	33.3333333333% of CA, CB, CD and CE (PAC/AD Classes) (in the aggregate)
ST	163,652,666	100% of FT (TAC/AD Class)
TI	13,637,722	16.6666666667% of TA (TAC/AD Class)
TS	163,652,666	100% of FT (TAC/AD Class)
VI	4,866,000	33.3333333333% of VA (AD/SEQ 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.

**Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)**

**\$2,417,650,132
Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-042**

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 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						
HA	\$ 62,514,000	4.50%	SUP	FIX	38374UUB5	December 2037
HB	14,436,000	4.50	SUP	FIX	38374UUC3	May 2038
HC	9,892,000	4.50	SUP	FIX	38374UD1	September 2038
HD	11,246,000	4.50	SUP	FIX	38374UE9	June 2039
HE	19,646,000	4.50	PAC II	FIX	38374UF6	June 2039
HG	7,200,000	4.00	SUP	FIX	38374UG4	June 2039
HJ	9,582,000	5.00	SUP	FIX	38374UH2	June 2039
HK	9,000,000	4.00	SUP	FIX	38374UJ8	December 2037
HL	5,000,000	5.00	SUP	FIX	38374UK5	December 2037
HM	793,000	4.00	SUP	FIX	38374UL3	September 2038
HN	2,382,000	4.00	SUP	FIX	38374UM1	June 2039
HP	2,000,000	5.50	SUP	FIX	38374UN9	December 2037
HU	793,000	5.00	SUP	FIX	38374UP4	September 2038
PA(1)	100,432,454	4.50	PAC I	FIX	38374UQ2	November 2036
PL(1)	32,603,546	4.50	PAC I	FIX	38374UR0	June 2039
TL(1)	158,487,000	4.50	PAC I	FIX	38374US8	December 2034
TM(1)	84,411,000	4.50	PAC I	FIX	38374UT6	September 2038
TN(1)	19,582,000	4.50	PAC I	FIX	38374UU3	June 2039
Security Group 2						
FA	82,595,955	(5)	SC/PT	FLT	38374UV1	April 2037
FB	77,574,754	(5)	SC/PT	FLT	38374UV9	April 2037
FL	77,574,754	(5)	NTL (SC/PT)	FLT/IO	38374UX7	April 2037
FM	86,893,830	(5)	SC/PT	FLT	38374UX5	May 2037
GC(1)	40,132,000	4.50	SC/PAC	FIX	38374UZ2	May 2037
GE(1)	15,698,000	4.50	SC/SUP	FIX	38374VA6	May 2037
GH(1)	1,181,559	4.50	SC/SUP	FIX	38374VB4	May 2037
GX(1)	133,000	4.50	SC/PAC	FIX	38374VC2	May 2037
SM	86,893,830	(5)	NTL (SC/PT)	INV/IO	38374VD0	May 2037
Security Group 3						
EF(1)	84,814,285	(5)	NTL (PAC I)	FLT/IO	38374VE8	September 2038
ES(1)	118,740,000	0.00	PAC I	PO	38374VF5	September 2038
EQ(1)	84,814,285	(5)	NTL (PAC I)	INV/IO	38374VG3	September 2038
FC	75,000,000	(5)	PT	FLT	38374VH1	June 2039
FE	20,000,000	(5)	PT	FLT	38374VJ7	June 2039
FG	100,000,000	(5)	PT	FLT	38374VK4	June 2039
GI(1)	8,935,000	(5)	NTL (PAC I)	FLT/IO	38374VL2	June 2039
GO(1)	12,509,000	0.00	PAC I	PO	38374VM0	June 2039
GS(1)	8,935,000	(5)	NTL (PAC I)	INV/IO	38374VN8	June 2039
LY	469,000	5.00	PAC I	FIX	38374VP3	June 2039
SC	95,000,000	(5)	NTL(PT)	INV/IO	38374VQ1	June 2039
SG	100,000,000	(5)	NTL(PT)	INV/IO	38374VR9	June 2039
VN(1)	28,760,000	5.00	PAC II/AD	FIX	38374VS7	June 2039
ZN(1)	39,522,000	5.00	SUP	FIX/Z	38374VT5	June 2039
Security Group 4						
KM	21,573,000	5.00	PAC II/AD	FIX	38374VU2	June 2039
NA(1)	14,712,000	5.00	PAC I	FIX	38374VV0	November 2028
NB(1)	93,941,000	5.00	PAC I	FIX	38374VW8	December 2037
NC(1)	6,299,000	5.00	PAC I	FIX	38374VX6	May 2038
ND(1)	15,987,000	5.00	PAC I	FIX	38374VY4	June 2039
VM	19,991,000	5.00	PAC III/AD	FIX	38374VZ2	June 2039
ZK	25,000	5.00	PAC II/AD	FIX/Z	38374WA5	April 2038
ZM	27,472,000	5.00	SUP	FIX/Z	38374WB3	June 2039
Security Group 5						
DA(1)	208,849,000	5.00	SEQ/AD	FIX	38374WC1	July 2031
DV(1)	32,746,000	5.00	SEQ/AD	FIX	38374WD9	June 2020
DZ	45,000,000	5.00	SEQ	FIX/Z	38374WE7	June 2039
Security Group 6						
FD	100,000,000	(5)	PT	FLT	38374WF4	June 2039
JN	4,495,000	5.00	PAC I	FIX	38374WG2	January 2029
JP	37,378,000	5.00	PAC I	FIX	38374WH0	July 2038
JT	5,552,000	5.00	PAC I	FIX	38374WJ6	June 2039
KW	10,000,000	5.00	PAC II/AD	FIX	38374WK3	June 2039
MA(1)	177,351,000	5.00	SEQ	FIX	38374WL1	January 2036
MV(1)	24,344,000	5.00	SEQ/AD	FIX	38374WM9	June 2020
MZ	35,454,000	5.00	SEQ	FIX/Z	38374WN7	June 2039
SE(1)	100,000,000	(5)	NTL (PT)	INV/IO	38374WP2	June 2039
SI(1)	10,000,000	(5)	NTL (PT)	FLT/IO	38374WQ0	June 2039
VW	6,229,000	5.00	PAC III/AD	FIX	38374WR8	June 2039
WZ(1)	636,000	5.00	SUP/AD	FIX/Z	38374WS6	April 2031
ZW(1)	8,561,000	5.00	SUP	FIX/Z	38374WT4	June 2039
Security Group 7						
CA	14,057,000	5.00	SUP	FIX	38374WU1	March 2039
CB	2,065,632	5.00	SUP	FIX	38374WV9	June 2039
CD	7,656,000	5.00	PAC	FIX	38374WW7	June 2039
CG	2,000,000	4.50	SUP	FIX	38374WX5	March 2039
CH	2,000,000	5.50	SUP	FIX	38374WY3	March 2039
CP	58,158,000	5.00	PAC	FIX	38374WZ0	April 2038
Security Group 8						
BA(1)	58,141,000	4.00	SC/TAC/AD	FIX	38374XA4	March 2039
BZ(1)	4,026,555	4.00	SC/SUP	FIX/Z	38374XB2	March 2039
Security Group 9						
AY	21,533,370	5.0	SC/PT	FIX	38374XE6	June 2037
FY	50,244,530	(5)	SC/PT	FLT	38374XC0	June 2037
IY	4,019,562	(5)	NTL (SC/PT)	INV/IO	38374XD8	June 2037
Security Group 10						
CL	2,151,810	6.00	NTL (SC/PT)	FIX/IO	38374UT27	August 2035
CT	25,821,731	6.00	SC/PT	FIX	38374UT35	August 2035
Security Group 11						
GT	28,201,216	6.75	SC/PT	FIX	38374UT43	April 2037
Residual						
RR	0	0.00	NPR	NPR	38374XF3	June 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.

BANC OF AMERICA SECURITIES LLC

LOOP CAPITAL MARKETS, LLC

The date of this Offering Circular Supplement is June 23, 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: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2009

Distribution Dates: For the Group 9 and Group 10 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 2009. For the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 11 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 2009.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2A	Underlying Certificates	(2)	(2)
2B	Underlying Certificates	(2)	(2)
2C	Underlying Certificates	(2)	(2)
3	Ginnie Mae II	6.0%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae II	5.5%	30
7	Ginnie Mae II	5.0%	30
8	Underlying Certificates	(2)	(2)
9	Underlying Certificates	(2)	(2)
10	Underlying Certificates	(2)	(2)
11	Underlying Certificates	(2)	(2)

⁽¹⁾ The Group 2 Trust Assets consist of subgroups, Subgroup 2A, Subgroup 2B and Subgroup 2C (each a “Subgroup”).

⁽²⁾ 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. 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 3, Group 4, Group 5, Group 6 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			
\$550,000,000	357	3	5.0%
Group 3 Trust Assets			
\$395,000,000	355	5	6.5%
Group 4 Trust Assets			
\$200,000,000	355	5	5.5%
Group 5 Trust Assets			
\$286,595,000	354	5	5.5%
Group 6 Trust Assets			
\$408,000,000	355	5	6.0%
Group 7 Trust Assets			
\$ 85,877,632	358	2	5.5%

¹ As of June 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 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, 3, 4, 5, 6 and 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 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:

<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>
EF	LIBOR + 0.75%	1.0700%	0.75%	7.00%	0	0.00%
ES	6.25% – LIBOR	5.9300%	0.00%	6.25%	0	6.25%
FA	LIBOR + 0.75%	1.0650%	0.75%	7.25%	0	0.00%
FB	LIBOR + 0.75%	1.0650%	0.75%	7.25%	0	0.00%
FC	LIBOR + 0.92%	1.2400%	0.92%	7.00%	0	0.00%
FD	LIBOR + 1.04%	1.3600%	1.04%	7.00%	0	0.00%
FE	LIBOR + 0.92%	1.2400%	0.92%	7.00%	0	0.00%
FG	LIBOR + 1.05%	1.3700%	1.05%	7.00%	0	0.00%
FI	LIBOR – 6.50%	0.0000%	0.00%	0.30%	0	6.50%
FM	LIBOR + 1.00%	1.3200%	1.00%	7.00%	0	0.00%
FP	LIBOR + 0.75%	1.0700%	0.75%	7.00%	0	0.00%
FY	LIBOR + 0.95%	1.2681%	0.95%	7.50%	0	0.00%
GF	LIBOR + 0.75%	1.0700%	0.75%	7.00%	0	0.00%
GS	6.25% – LIBOR	5.9300%	0.00%	6.25%	0	6.25%
IY	81.875% – (LIBOR x 12.5)	1.0000%	0.00%	1.00%	0	6.55%
SC	6.08% – LIBOR	5.7600%	0.00%	6.08%	0	6.08%
SD	6.00% – LIBOR	5.6800%	0.04%	6.00%	0	5.96%
SE	6.00% – LIBOR	5.6800%	0.00%	6.00%	0	6.00%
SG	6.00% – LIBOR	5.6800%	0.05%	6.00%	0	5.95%
SI	(LIBOR x 10) – 59.60%	0.0000%	0.00%	0.40%	0	5.96%
SM	6.00% – LIBOR	5.6800%	0.00%	6.00%	0	6.00%
SP	6.25% – LIBOR	5.9300%	0.00%	6.25%	0	6.25%

- (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 in the following order of priority:

1. To PA, PX, TL, TM, and TN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 33.6360602352%, sequentially, to PA and PX, in that order, while outstanding
 - b. 66.3639397648%, sequentially, to TL, TM and TN, in that order, while outstanding

2. To HE, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to HK, HA, HL and HP, pro rata, until retired
4. To HB, until retired
5. Concurrently, to HM, HC and HU, pro rata, until retired
6. Concurrently, to HG, HN, HD and HJ, pro rata, until retired
7. To HE, without regard to its Scheduled Principal Balance, until retired
8. To PA, PX, TL, TM and TN, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Subgroup 2A, 2B and 2C Principal Distribution Amounts will be distributed as follows:

- 81.8181823585% of the Subgroup 2A Principal Distribution Amount will be allocated to FA, until retired
- 81.9672138769% of the Subgroup 2B Principal Distribution Amount will be allocated to FB, until retired
- 79.9999996317% of the Subgroup 2C Principal Distribution Amount will be allocated to FM, until retired
- The remainder of the Subgroup 2A, Subgroup 2B and Subgroup 2C Principal Distribution Amounts will be allocated in the following order of priority:
 1. Sequentially, to GC and GX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to GE and GH, in that order, until retired
 3. Sequentially, to GC and GX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZN Accrual Amount will be allocated as follows:

- The ZN Accrual Amount in the following order of priority:
 1. To VN, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZN, until retired
- The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 50.6329113924% of the Group 3 Principal Distribution Amount in the following order of priority:
 - a. Sequentially, to EO, GO and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To VN, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To ZN, until retired
 - d. To VN, without regard to its Scheduled Principal Balance, until retired

- e. Sequentially, to EO, GO and LY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 49.3670886076% of the Group 3 Principal Distribution Amount, concurrently, to FC, FE and FG, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZK and ZM Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount, sequentially, to KM and ZK, in that order, until retired
- The ZM Accrual Amount in the following order of priority:
 1. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZK and KM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. 3% to ZK, while outstanding
 - b. Sequentially, to KM and ZK, in that order, while outstanding
 3. To ZM, until retired
- The Group 4 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to NA, NB, NC and ND, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZK and KM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. 3% to ZK, while outstanding
 - b. Sequentially, to KM and ZK, in that order, while outstanding
 3. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. To ZM, until retired
 5. To VM, without regard to its Scheduled Principal Balance, until retired
 6. To ZK and KM, in the same manner and order of priority described in Step 2. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 7. Sequentially, to NA, NB, NC and ND, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount, sequentially, to DV, DA and DZ, in that order, until retired
- The Group 5 Principal Distribution Amount will be allocated, sequentially, to DA, DV and DZ, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the MZ, WZ and ZW Accrual Amounts will be allocated as follows:

- The WZ Accrual Amount in the following order of priority:
 1. To KW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To WZ, until retired
- The ZW Accrual Amount in the following order of priority:
 1. To VW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To KW, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to WZ and ZW, in that order, until retired
- The MZ Accrual Amount, sequentially, to MV and MZ, in that order, until retired
- The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 17.8556372549% in the following order of priority:
 - a. Sequentially, to JN, JP and JT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To WZ, until retired
 - d. To VW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - e. To ZW, until retired
 - f. To VW, without regard to its Scheduled Principal Balance, until retired
 - g. To KW, without regard to its Scheduled Principal Balance, until retired
 - h. Sequentially, to JN, JP and JT, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 57.6345588235%, sequentially, to MA, MV and MZ, in that order, until retired
 3. 24.5098039216% to FD, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to CP and CD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to CA, CG and CH, pro rata, until retired
3. To CB, until retired
4. Sequentially, to CP and CD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the BZ Accrual Amount will be allocated, sequentially, as follows:

1. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To BZ, until retired
3. To BA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, to AY and FY, pro rata, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to CT, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to GT, 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>
PAC Classes	
CD and CP (in the aggregate)	135% PSA through 275% PSA
GC and GX (in the aggregate)	144% PSA through 340% PSA
PAC I Classes	
EO, GO and LY (in the aggregate).	195% PSA through 500% PSA
JN, JP and JT (in the aggregate).	100% PSA through 300% PSA
NA, NB, NC and ND (in the aggregate).	100% PSA through 300% PSA
PA, PX, TL, TM and TN (in the aggregate).	100% PSA through 250% PSA
PAC II Classes	
HE	115% PSA through 250% PSA
KM and ZK (in the aggregate)	148% PSA through 300% PSA
KW	162% PSA through 300% PSA
VN	266% PSA through 428% PSA
PAC III Classes	
VM	179% PSA through 262% PSA
VW*	195% PSA through 275% PSA
TAC Class	
<u>BA**</u>	200% PSA

* The initial Effective Range is 195% PSA through 260% PSA.

** This Class does not have an Effective Rate.

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>
AI	\$ 73,343,636	36.3636363636% of MA (SEQ Class) and MV (SEQ/AD Class) (in the aggregate)
BI	109,374,166	83.3333333333% of EO and GO (PAC I Classes) (in the aggregate)
CI	2,151,810	8.3333333333% of CT (SC/PT Class)
DI	83,539,600	40% of DA (SEQ/AD Class)
EF	84,814,285	71.4285714286% of EO (PAC I Class)
EI	96,638,000	40% of DA and DV (SEQ/AD Classes) (in the aggregate)
ES	84,814,285	71.4285714286% of EO (PAC I Class)
FI	77,574,754	100% of FB (SC/PT Class)
GF	8,935,000	71.4285714286% of GO (PAC I Class)
GS	8,935,000	71.4285714286% of GO (PAC I Class)
IB	9,690,166	16.6666666667% of BA (SC/TAC/AD Class)
IV	4,426,181	18.1818181818% of MV (SEQ/AD Class)
IY	4,019,562	8% of FY (SC/PT Class)
JJ	43,461,200	40% of NA and NB (PAC I Classes) (in the aggregate)
MI	64,491,272	36.3636363636% of MA (SEQ Class)
NI	20,048,000	20% of NB and NC (PAC I Classes) (in the aggregate)
PI	33,477,484	33.3333333333% of PA (PAC I Class)
SC	95,000,000	100% of FC and FE (PT Classes) (in the aggregate)
SD	100,000,000	100% of FD (PT Class)
SE	100,000,000	100% of FD (PT Class)
SG	100,000,000	100% of FG (PT Class)
SI	10,000,000	10% of FD (PT Class)
SM	86,893,830	100% of FM (SC/PT Class)
SP	93,749,285	71.4285714286% of EO and GO (PAC I Classes) (in the aggregate)
TI	31,697,400	20% of TL (PAC I Class)
VI	6,549,200	20% of DV (SEQ/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.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original 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(6)								
PA	\$100,432,454	PB	\$100,432,454	PAC I	3.00%	FIX	38374UD24	November 2036
		PC	100,432,454	PAC I	3.25	FIX	38374UA76	November 2036
		PD	100,432,454	PAC I	3.50	FIX	38374UA84	November 2036
		PE	100,432,454	PAC I	3.75	FIX	38374UA92	November 2036
		PG	100,432,454	PAC I	4.00	FIX	38374UB26	November 2036
		PH	100,432,454	PAC I	4.25	FIX	38374UB34	November 2036
		PI	33,477,484	NTL (PAC I)	4.50	FIX/IO	38374UB42	November 2036
Combination 2(6)								
TL	\$158,487,000	TA	\$158,487,000	PAC I	3.70%	FIX	38374UB75	December 2034
		TB	158,487,000	PAC I	3.75	FIX	38374UB83	December 2034
		TC	158,487,000	PAC I	3.80	FIX	38374UB91	December 2034
		TD	158,487,000	PAC I	3.85	FIX	38374UC25	December 2034
		TE	158,487,000	PAC I	3.90	FIX	38374UC33	December 2034
		TG	158,487,000	PAC I	3.60	FIX	38374UC41	December 2034
		TH	158,487,000	PAC I	3.65	FIX	38374UC58	December 2034
		TI	31,697,400	NTL (PAC I)	4.50	FIX/IO	38374UC66	December 2034

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 3								
TM	\$ 84,411,000	TX	\$103,993,000	PAC I	4.50%	FIX	38374UC74	June 2039
TN	19,582,000							
Combination 4								
PA	\$100,432,454	P	\$133,036,000	PAC I	4.50%	FIX	38374UA68	June 2039
PX	32,603,546							
Security Group 2								
Combination 5								
GC	\$ 40,132,000	WA	\$ 57,144,559	SC/PT	4.50%	FIX	38374UC82	May 2037
GE	15,698,000							
GH	1,181,559							
GX	133,000							
Security Group 3								
Combination 6								
EF	\$ 67,851,428	EP	\$118,740,000	PAC I	4.00%	FIX	38374UYW5	September 2038
EO	118,740,000							
ES	67,851,428							
Combination 7								
GF	\$ 7,148,000	GP	\$ 12,509,000	PAC I	4.00%	FIX	38374UYY1	June 2039
GO	12,509,000							
GS	7,148,000							

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 8								
EF	\$ 67,851,428	BP	\$131,249,000	PAC I	4.00%	FIX	38374UXZ9	June 2039
EO	118,740,000							
ES	67,851,428							
GF	7,148,000							
GO	12,509,000							
GS	7,148,000							
Combination 9								
EF	\$ 76,332,857	AP	\$131,249,000	PAC I	4.50%	FIX	38374UXS5	June 2039
EO	118,740,000							
ES	76,332,857							
GF	8,041,500							
GO	12,509,000							
GS	8,041,500							
Combination 10								
EF	\$ 84,814,285	DP	\$131,249,000	PAC I	5.00%	FIX	38374UYK1	June 2039
EO	118,740,000							
ES	84,814,285							
GF	8,935,000							
GO	12,509,000							
GS	8,935,000							

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 11								
EF	\$ 84,814,285	BI	\$ 109,374,166	NTL (PAC I)	6.00%	FIX/IO	38374UXX2	June 2039
ES	84,814,285							
GF	8,935,000							
GS	8,935,000							
Combination 12								
EF	\$ 84,814,285	FP	\$ 93,749,285	PAC I	(5)	FLT	38374UXX3	June 2039
EO	84,814,285							
GF	8,935,000							
GO	8,935,000							
Combination 13								
ES	\$ 84,814,285	SP	\$ 93,749,285	NTL (PAC I)	(5)	INV/IO	38374UB67	June 2039
GS	8,935,000							
Combination 14								
VN	\$ 28,760,000	LN	\$ 68,282,000	SUP	5.00%	FIX	38374UZN4	June 2039
ZN	39,522,000							
Security Group 4								
Combination 15(6)								
NB	\$ 93,941,000	NE	\$ 100,240,000	PAC I	4.00%	FIX	38374UZY0	May 2038
NC	6,299,000	NH	100,240,000	PAC I	4.25	FIX	38374UZZ7	May 2038
		NI	20,048,000	NTL (PAC I)	5.00	FIX/IO	38374UA27	May 2038
		NJ	100,240,000	PAC I	4.50	FIX	38374UA35	May 2038
		NL	100,240,000	PAC I	4.75	FIX	38374UA43	May 2038
		NM	100,240,000	PAC I	5.00	FIX	38374UA50	May 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16(6)								
NA	\$ 14,712,000	JA	\$108,653,000	PAC I	5.00%	FIX	38374UZB0	December 2037
NB	93,941,000	JB	108,653,000	PAC I	3.00	FIX	38374UZC8	December 2037
		JC	108,653,000	PAC I	3.25	FIX	38374UZD6	December 2037
		JD	108,653,000	PAC I	3.50	FIX	38374UZE4	December 2037
		JE	108,653,000	PAC I	3.75	FIX	38374UZF1	December 2037
		JG	108,653,000	PAC I	4.00	FIX	38374UZG9	December 2037
		JH	108,653,000	PAC I	4.25	FIX	38374UZH7	December 2037
		JI	43,461,200	NTL (PAC I)	5.00	FIX/IO	38374UZJ3	December 2037
		JL	108,653,000	PAC I	4.50	FIX	38374UZK0	December 2037
		JM	108,653,000	PAC I	4.75	FIX	38374UZL8	December 2037
Combination 17								
NC	\$ 6,299,000	JX	\$ 22,286,000	PAC I	5.00%	FIX	38374UZM6	June 2039
ND	15,987,000							
Combination 18								
NA	\$ 14,712,000	J	\$130,939,000	PAC I	5.00%	FIX	38374UZA2	June 2039
NB	93,941,000							
NC	6,299,000							
ND	15,987,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 19(6)								
DA	\$208,849,000	DB	\$208,849,000	SEQ/AD	3.00%	FIX	38374UYA3	July 2031
		DC	208,849,000	SEQ/AD	3.25	FIX	38374UYB1	July 2031
		DE	208,849,000	SEQ/AD	3.50	FIX	38374UYC9	July 2031
		DG	208,849,000	SEQ/AD	3.75	FIX	38374UYD7	July 2031
		DH	208,849,000	SEQ/AD	4.00	FIX	38374UYE5	July 2031
		DI	83,539,600	NTL (SEQ/AD)	5.00	FIX/IO	38374UYF2	July 2031
		DJ	208,849,000	SEQ/AD	4.25	FIX	38374UYG0	July 2031
		DL	208,849,000	SEQ/AD	4.50	FIX	38374UYH8	July 2031
		DM	208,849,000	SEQ/AD	4.75	FIX	38374UYJ4	July 2031
Combination 20(6)								
DA	\$208,849,000	EA	\$241,595,000	SEQ/AD	3.00%	FIX	38374UYL9	July 2031
DV	32,746,000	EB	241,595,000	SEQ/AD	3.25	FIX	38374UYM7	July 2031
		EC	241,595,000	SEQ/AD	3.50	FIX	38374UYN5	July 2031
		EG	241,595,000	SEQ/AD	3.75	FIX	38374UYP0	July 2031
		EH	241,595,000	SEQ/AD	4.00	FIX	38374UYQ8	July 2031
		EI	96,638,000	NTL (SEQ/AD)	5.00	FIX/IO	38374UYR6	July 2031
		EJ	241,595,000	SEQ/AD	4.25	FIX	38374UYS4	July 2031
		EK	241,595,000	SEQ/AD	4.50	FIX	38374UYT2	July 2031
		EL	241,595,000	SEQ/AD	4.75	FIX	38374UYU9	July 2031
		EM	241,595,000	SEQ/AD	5.00	FIX	38374UYV7	July 2031

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21(6)								
DV	\$ 32,746,000	VA	\$ 32,746,000	SEQ/AD	4.00%	FIX	38374UZ61	June 2020
		VB	32,746,000	SEQ/AD	4.25	FIX	38374UZ79	June 2020
		VC	32,746,000	SEQ/AD	4.50	FIX	38374UZ87	June 2020
		VE	32,746,000	SEQ/AD	4.75	FIX	38374UZ95	June 2020
		VI	6,549,200	NTL (SEQ/AD)	5.00	FIX/IO	38374U2A8	June 2020
Security Group 6								
Combination 22(6)								
MA	\$177,351,000	MB	\$177,351,000	SEQ	3.00%	FIX	38374UZP9	January 2036
		MC	177,351,000	SEQ	3.25	FIX	38374UZQ7	January 2036
		MD	177,351,000	SEQ	3.50	FIX	38374UZR5	January 2036
		ME	177,351,000	SEQ	3.75	FIX	38374UZS3	January 2036
		MG	177,351,000	SEQ	4.00	FIX	38374UZT1	January 2036
		MH	177,351,000	SEQ	4.25	FIX	38374UZU8	January 2036
		MI	64,491,272	NTL (SEQ)	5.50	FIX/IO	38374UZV6	January 2036
		MJ	177,351,000	SEQ	4.50	FIX	38374UZW4	January 2036
		ML	177,351,000	SEQ	4.75	FIX	38374UZX2	January 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23(6)								
MA	\$177,351,000	AB	\$201,695,000	SEQ/AD	5.00%	FIX	38374UXG1	January 2036
MV	24,344,000	AC	201,695,000	SEQ/AD	3.00	FIX	38374UXH9	January 2036
		AD	201,695,000	SEQ/AD	3.25	FIX	38374UXJ5	January 2036
		AE	201,695,000	SEQ/AD	3.50	FIX	38374UXK2	January 2036
		AG	201,695,000	SEQ/AD	3.75	FIX	38374UXL0	January 2036
		AH	201,695,000	SEQ/AD	4.00	FIX	38374UXM8	January 2036
		AI	73,343,636	NTL (SEQ/AD)	5.50	FIX/IO	38374UXN6	January 2036
		AJ	201,695,000	SEQ/AD	4.25	FIX	38374UXP1	January 2036
		AL	201,695,000	SEQ/AD	4.50	FIX	38374UXQ9	January 2036
		AM	201,695,000	SEQ/AD	4.75	FIX	38374UXR7	January 2036
Combination 24								
SE	\$100,000,000	SD	\$100,000,000	NTL(PT)	(5)	INV/IO	38374UB59	June 2039
SI	10,000,000							
Combination 25								
WZ	\$ 636,000	XZ	\$ 9,197,000	SUP	5.00%	FIX/Z	38374UC90	June 2039
ZW	8,561,000							
Combination 26(6)								
MV	\$ 24,344,000	VH	\$ 24,344,000	SEQ/AD	4.00%	FIX	38374U2B6	June 2020
		VK	24,344,000	SEQ/AD	4.25	FIX	38374U2C4	June 2020
		VL	24,344,000	SEQ/AD	4.50	FIX	38374U2D2	June 2020
		VP	24,344,000	SEQ/AD	4.75	FIX	38374U2E0	June 2020
		IV	4,426,181	NTL (SEQ/AD)	5.50	FIX/IO	38374U2F7	June 2020

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8								
Combination 27(6)								
BA	\$ 58,141,000	BC	\$ 58,141,000	SC/TAC/AD	3.00%	FIX	38374UXU0	March 2039
		BD	58,141,000	SC/TAC/AD	3.25	FIX	38374UXV8	March 2039
		BE	58,141,000	SC/TAC/AD	3.50	FIX	38374UXW6	March 2039
		BG	58,141,000	SC/TAC/AD	3.75	FIX	38374UXX4	March 2039
		IB	9,690,166	NTL (SC/TAC/AD)	6.00	FIX/IO	38374UYZ8	March 2039
Combination 28								
BA	\$ 58,141,000	B	\$ 62,167,555	SC/PT	4.00%	FIX	38374UXT3	March 2039
BZ	4,026,555							

- (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) In the case of Combinations 1, 2, 15, 16, 19, 20, 21, 22, 23, 26 and 27 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group or Subgroup	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 Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2A	Ginnie Mae	2007-019	FA	April 30, 2007	38375JTC0	(4)	FLT	April 20, 2037	PT	\$160,000,000	0.63094132	\$100,950,611	100.000000000000%	6.434%	329	28	II
2A	Ginnie Mae	2007-019	SA	April 30, 2007	38375JTH8	(4)	INV/IO	April 20, 2037	NLT (PT)	\$ 90,000,000	0.63094132	\$ 18,354,656	32.323232222222%	6.434%	329	28	II
2B	Ginnie Mae	2007-018	AF	April 30, 2007	38375JC29	(4)	FLT	April 20, 2037	PT	\$150,000,000	0.63094133	\$ 94,641,199	100.000000000000%	6.434%	329	28	II
2B	Ginnie Mae	2007-018	SA	April 30, 2007	38375JC52	(4)	INV/IO	April 20, 2037	NLT (PT)	\$150,000,000	0.63094133	\$ 17,066,445	18.032786666667%	6.434%	329	28	II
2C	Ginnie Mae	2007-030	FK	May 30, 2007	38375JG68	(4)	FLT	May 20, 2037	PT	\$160,000,000	0.65371517	\$104,594,426	100.000000000000%	6.430%	331	27	II
2C	Ginnie Mae	2007-030	SG	May 30, 2007	38375JK9	(4)	INV/IO	May 20, 2037	NLT (PT)	\$166,153,846	0.65371517	\$108,617,289	100.000000000000%	6.430%	331	27	II
2C	Ginnie Mae	2007-030	MK	May 30, 2007	38375JBJ2	(4)	FLT/INV/SP(5)	May 20, 2037	PT	\$ 6,153,846	0.65371517	\$ 4,022,862	100.000000000000%	6.430%	331	27	II
8	Ginnie Mae	2009-031	TA	May 29, 2009	38374TXM1	(4)	FIX	March 20, 2039	TAC/AD	\$ 81,826,334	0.98951428	\$ 62,167,555	76.7800913579%	6.516%	352	7	II
9	Ginnie Mae	2007-037	FM	June 28, 2007	38375KLG5	(4)	FLT	June 16, 2037	PT	\$105,000,000	0.68359905	\$ 71,777,900	100.000000000000%	6.500%	290	65	I
9	Ginnie Mae	2007-037	SM(3)	June 28, 2007	38375KMQ2	(4)	INV/IO	June 16, 2037	NLT (PT)	\$105,000,000	0.68359905	\$ 21,533,370	30.000000000000%	6.500%	290	65	I
10	Ginnie Mae	2005-061	FP	August 30, 2005	38374LR78	(4)	FLT	August 16, 2035	STP	\$ 46,191,076	0.55901992	\$ 25,821,731	100.000000000000%	6.500%	294	52	I
10	Ginnie Mae	2005-061	SP	August 30, 2005	38374LR86	(4)	INV/IO	August 16, 2035	NLT (STP)	\$ 46,191,076	0.55901992	\$ 25,821,731	100.000000000000%	6.500%	294	52	I
11	Ginnie Mae	2007-019	FB(3)	April 30, 2007	38375JUS2	(4)	FLT	April 20, 2037	PT	\$ 44,444,444	0.63432738	\$ 28,201,216	100.000000000000%	6.468%	325	32	II
11	Ginnie Mae	2007-019	SB	April 30, 2007	38375JTS4	(4)	INV/IO	April 20, 2037	NLT (PT)	\$ 44,444,444	0.63432738	\$ 28,201,216	100.000000000000%	6.468%	325	32	II

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

(2) Underlying Certificate Factors are as of June 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 MK has the SP (“Special”) designation in its Interest Type because its interest rate will change significantly at a specified level of LIBOR, as further described in the related Underlying Certificate Disclosure Document, an excerpt of which is included in Exhibit B to this Supplement.



\$1,879,545,772

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-047

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 Ginnie Mae 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-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 June 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						
DJ(1)	\$555,000,000	(5)	NTL (TAC/AD)	FLT/IO	38374T5T7	June 2039
DO(1)	777,000,000	0.0%	TAC/AD	PO	38374T5U4	June 2039
DS(1)	555,000,000	(5)	NTL (TAC/AD)	INV/IO	38374T5V2	June 2039
DZ	23,000,000	5.0	SUP/SEQ	FIX/Z	38374T5W0	June 2039
KA	100,000,000	4.5	TAC/AD	FIX	38374T5X8	June 2039
KF	383,333,333	(5)	PT	FLT	38374T5Y6	June 2039
KI	9,090,909	5.5	NTL (TAC/AD)	FIX/IO	38374T5Z3	June 2039
KS	383,333,333	(5)	NTL (PT)	INV/IO	38374T6A7	June 2039
KZ	20,000,000	5.0	TAC/AD	FIX/Z	38374T6B5	June 2039
ZD	230,000,000	5.0	SUP/SEQ	FIX/Z	38374T6C3	June 2039
Security Group 2						
FC	7,000,000	(5)	SUP	FLT	38374T6D1	June 2039
LC	6,842,302	5.0	SUP	FIX	38374T6E9	June 2039
LE	3,000,000	5.0	SUP	FIX	38374T6F6	June 2038
LJ	70,000,000	5.0	PAC I	FIX	38374T6G4	May 2038
LK	40,591,498	5.0	PAC I	FIX	38374T6H2	May 2038
LP	94,695,000	5.0	PAC I	FIX	38374T6J8	May 2038
LQ	19,132,038	5.0	PAC II/AD	FIX	38374T6K5	June 2038
LS	2,000,000	(5)	SUP	INV	38374T6L3	June 2039
LT	25,467,271	5.0	PAC I	FIX	38374T6M1	June 2039
LW	3,000,000	5.0	SUP	FIX	38374T6N9	March 2039
LY	1,500,000	5.0	SUP	FIX	38374T6P4	June 2039
LZ	30,000,000	5.0	SUP	FIX/Z	38374T6Q2	June 2038
SC	2,000,000	(5)	SUP	INV	38374T6R0	June 2039
Security Group 3						
MA	27,564,727	5.0	PAC I	FIX	38374T6S8	May 2038
MB	3,419,603	5.0	PAC I	FIX	38374T6T6	June 2039
MC	3,000,000	5.0	SUP	FIX	38374T6U3	June 2039
MQ	1,936,510	5.0	PAC II	FIX	38374T6V1	June 2038
MT	5,063,490	5.0	SUP	FIX	38374T6W9	June 2038
Residual						
RR	0	0.0	NPR	NPR	38374T6X7	June 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.

Citi

Guzman & Co.

The date of this Offering Circular Supplement is June 23, 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: Citigroup Global Markets Inc.

Co-Sponsor: Guzman & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2009

Distribution Dates: For the Group 1 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 2009. For the Group 2 and 3 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 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 I	5.5%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae II	5.0%	30

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.

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			
\$1,533,333,333	352	7	6.000%
Group 2 Trust Assets			
\$ 305,228,109	356	3	5.393%
Group 3 Trust Assets			
\$ 40,984,330	356	3	5.393%

¹ As of June 1, 2009.

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

³ The Mortgage Loans underlying the Group 2 and 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 2 and 3 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 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
DF	LIBOR + 0.60%	0.920%	0.60%	7.00%	0	0.00%
DJ	LIBOR + 0.60%	0.920%	0.60%	7.00%	0	0.00%
DS	6.40% – LIBOR	6.080%	0.00%	6.40%	0	6.40%
FC	LIBOR + 1.30%	1.618%	1.30%	7.00%	0	0.00%
KF	LIBOR + 0.95%	1.270%	0.95%	7.00%	0	0.00%
KS	6.05% – LIBOR	5.730%	0.00%	6.05%	0	6.05%
LS	8.70% – LIBOR	8.382%	3.00%	8.70%	0	5.70%
SC	14.25% – (LIBOR × 2.50)	13.455%	0.00%	14.25%	0	5.70%

- (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 DZ, KZ and ZD Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount in the following order of priority:
 1. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To KZ, until retired
- The DZ and ZD Accrual Amounts in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 86.6220735786% to DO, until retired

- b. 13.3779264214% in the following order of priority:
 - (i) To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (ii) To KZ, until retired
 - (iii) To KA, without regard to its Scheduled Principal Balance, until retired
- 2. After the Distribution Date in July 2009, to ZD, until retired
- 3. To DZ, until its Principal Balance is reduced to \$28,750.00
- 4. To the TAC Classes in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
- 5. Sequentially, to ZD and DZ, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 - 1. 24.9999999837% to KF, until retired
 - 2. 75.0000000163% in the following order of priority:
 - a. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 86.6220735786% to DO, until retired
 - ii. 13.3779264214% in the following order of priority:
 - (a) To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) To KZ, until retired
 - (c) To KA, without regard to its Scheduled Principal Balance, until retired
 - b. After the Distribution Date in July 2009, to ZD, until retired
 - c. To DZ, until its Principal Balance is reduced to \$28,750.00
 - d. To the TAC Classes in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to ZD and DZ, in that order, 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 LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount in the following order of priority:
 - 1. To LQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To LZ, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 - 1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to LJ, LK and LP, pro rata, until retired
 - b. To LT, until retired
 - 2. Concurrently, as follows:
 - a. 5.7546186857% to LE, until retired
 - b. 94.2453813143% in the following order of priority:
 - (1) To LQ, until reduced to its Scheduled Principal Balance for that Distribution Date

- (2) To LZ, until retired
- (3) To LQ, without regard to its Scheduled Principal Balance, until retired
- 3. Concurrently, as follows:
 - a. 79.8588345999% concurrently, to FC, LC, LS and SC, pro rata, until retired
 - b. 20.1411654001% sequentially, to LW and LY, in that order, until retired
- 4. To the Group 2 PAC I Classes in the same manner 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 in the following order of priority:

- 1. Sequentially, to MA and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To MQ, until reduced to its Scheduled Principal Balance for that Distribution Date
- 3. To MT, until retired
- 4. To MQ, without regard to its Scheduled Principal Balance, until retired
- 5. To MC, until retired
- 6. Sequentially, to MA and MB, in that order, 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 Rates</u>
PAC I Classes	
LJ, LK, LP and LT (in the aggregate)	130% PSA through 275% PSA
MA and MB (in the aggregate)	130% PSA through 275% PSA
PAC II Classes	
LQ	183% PSA through 275% PSA
MQ	155% PSA through 230% PSA
TAC Classes	
DO, KA and KZ (in the aggregate)	410% PSA
KA*	410% PSA

* No Effective Rate.

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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI.....	\$706,363,636	90.9090909091% of DO (TAC/AD Class)
DJ.....	\$555,000,000	71.4285714286% of DO (TAC/AD Class)
DS.....	\$555,000,000	71.4285714286% of DO (TAC/AD Class)
KI.....	\$ 9,090,909	9.0909090909% of KA (TAC/AD Class)
KS.....	\$383,333,333	100% of KF (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.

Schedule I

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								
DJ	\$333,000,000	DB	\$777,000,000	TAC/AD	3.00%	FIX	38374T6Y5	June 2039
DO	777,000,000							
DS	333,000,000							
Combination 2								
DJ	\$360,750,000	DE	\$777,000,000	TAC/AD	3.25%	FIX	38374T6Z2	June 2039
DO	777,000,000							
DS	360,750,000							
Combination 3								
DJ	\$388,500,000	DU	\$777,000,000	TAC/AD	3.50%	FIX	38374T7A6	June 2039
DO	777,000,000							
DS	388,500,000							
Combination 4								
DJ	\$416,250,000	DG	\$777,000,000	TAC/AD	3.75%	FIX	38374T7B4	June 2039
DO	777,000,000							
DS	416,250,000							
Combination 5								
DJ	\$444,000,000	DV	\$777,000,000	TAC/AD	4.00%	FIX	38374T7C2	June 2039
DO	777,000,000							
DS	444,000,000							
Combination 6								
DJ	\$471,750,000	DK	\$777,000,000	TAC/AD	4.25%	FIX	38374T7D0	June 2039
DO	777,000,000							
DS	471,750,000							
Combination 7								
DJ	\$499,500,000	DL	\$777,000,000	TAC/AD	4.50%	FIX	38374T7E8	June 2039
DO	777,000,000							
DS	499,500,000							

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 8								
DJ	\$527,250,000	DM	\$777,000,000	TAC/AD	4.75%	FIX	38374T7F5	June 2039
DO	777,000,000							
DS	527,250,000							
Combination 9								
DJ	\$555,000,000	DA	\$777,000,000	TAC/AD	5.00%	FIX	38374T7G3	June 2039
DO	777,000,000							
DS	555,000,000							
Combination 10								
DJ	\$555,000,000	DN	\$740,000,000	TAC/AD	5.25%	FIX	38374T7H1	June 2039
DO	740,000,000							
DS	555,000,000							
Combination 11								
DJ	\$555,000,000	DT	\$706,363,636	TAC/AD	5.50%	FIX	38374T7J7	June 2039
DO	706,363,636							
DS	555,000,000							
Combination 12								
DJ	\$555,000,000	DF	\$555,000,000	TAC/AD	(5)	FLT	38374T7K4	June 2039
DO	555,000,000							
Combination 13								
DJ	\$555,000,000	DI	\$706,363,636	NTL (TAC/AD)	5.50%	FIX/IO	38374T7L2	June 2039
DS	555,000,000							

(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.



\$741,667,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-054**

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 Ginnie Mae 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-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 July 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						
A	\$31,755,000	5.0%	PAC II/AD	FIX	38374VYN3	July 2039
CA(1)	24,034,000	5.0	SUP	FIX	38374VYP8	March 2039
CB(1)	9,834,000	5.0	PAC II	FIX	38374VYQ6	July 2039
CD(1)	5,387,000	5.0	SUP	FIX	38374VYR4	July 2039
CE(1)	10,000,000	4.5	SUP	FIX	38374VYS2	March 2039
CG(1)	7,500,000	5.5	SUP	FIX	38374VYT0	March 2039
CI(1)	250,000	5.0	NTL (SUP)	FIX/IO	38374VYU7	March 2039
P(1)	30,000,000	5.0	PAC I	FIX	38374VYV5	April 2027
PA(1)	33,136,000	5.0	PAC I	FIX	38374VYW3	July 2029
PB(1)	41,628,000	5.0	PAC I	FIX	38374VYX1	December 2031
PC(1)	52,196,000	5.0	PAC I	FIX	38374VYY9	July 2034
PD(1)	31,090,000	5.0	PAC I	FIX	38374VYZ6	December 2035
PE(1)	62,260,000	5.0	PAC I	FIX	38374VZA0	May 2038
PG(1)	15,928,000	5.0	PAC I	FIX	38374VZB8	November 2038
PW(1)	20,252,000	5.0	PAC I	FIX	38374VZC6	July 2039
ZG	25,000,000	5.0	SUP	FIX/Z	38374VZD4	July 2039
Security Group 2						
JA(1)	43,374,000	4.0	PAC/AD	FIX	38374VZE2	March 2035
JI(1)	11,829,272	5.5	NTL (PAC/AD)	FIX/IO	38374VZF9	March 2035
JZ(1)	10,500,000	5.5	SEQ	FIX/Z	38374VZG7	July 2039
VA(1)	6,750,000	5.5	SEQ/AD	FIX	38374VZH5	August 2018
VB(1)	5,250,000	5.5	SEQ/AD	FIX	38374VZJ1	June 2023
ZI(1)	9,126,000	5.5	SUP	FIX/Z	38374VZK8	March 2035
Security Group 3						
NA	40,000,000	5.0	SEQ	FIX	38374VZL6	February 2033
NB	16,667,000	5.0	SEQ	FIX	38374VZM4	June 2037
NC	10,000,000	5.0	SEQ	FIX	38374VZN2	July 2039
Security Group 4						
FP	1,200,000	(5)	PAC/AD	FLT	38374VZP7	April 2039
TA	35,200,000	4.5	PAC/AD	FIX	38374VZQ5	April 2039
TZ(1)	11,650,000	6.0	SUP	FIX/Z	38374VZR3	July 2039
UF	51,600,000	(5)	PAC/AD	FLT	38374VZS1	January 2039
US	52,800,000	(5)	NTL (PAC/AD)	INV/IO	38374VZT9	April 2039
ZT(1)	350,000	6.0	PAC/AD	FIX/Z	38374VZU6	July 2039
Security Group 5						
HA(1)	57,930,000	4.0	PAC/AD	FIX	38374VZV4	December 2034
HI(1)	11,586,000	5.0	NTL (PAC/AD)	FIX/IO	38374VZW2	December 2034
HZ(1)	14,000,000	5.0	SEQ	FIX/Z	38374VZX0	July 2039
VH(1)	9,000,000	5.0	SEQ/AD	FIX	38374VZY8	July 2019
VJ(1)	7,000,000	5.0	SEQ/AD	FIX	38374VZZ5	November 2024
ZH(1)	12,070,000	5.0	SUP	FIX/Z	38374VA25	December 2034
Residual						
RR	0	0.0	NPR	NPR	38374VA33	July 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.



UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is July 23, 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: RBS Securities Inc.

Co-Sponsor: Utendahl Capital Partners, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2009

Distribution Dates: For the Group 1, 2, 3 and 5 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 2009. For the Group 4 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 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	5.0%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae I	6.0%	30
5	Ginnie Mae II	5.0%	30

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 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			
\$400,000,000	358	1	5.530%
Group 2 Trust Assets			
\$75,000,000	352	4	5.926%
Group 3 Trust Assets			
\$66,667,000	356	3	5.393%
Group 4 Trust Assets			
\$100,000,000	347	11	6.500%
Group 5 Trust Assets			
\$100,000,000	358	1	5.550%

¹ As of July 1, 2009.

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

³ The Mortgage Loans underlying the Group 1, 2, 3 and 5 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, 2, 3 and 5 Trust Assets, 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 an 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>
FP	LIBOR + 0.70%	1.002%	0.70%	7.00%	0	0.00%
UF	LIBOR + 0.70%	1.002%	0.70%	7.00%	0	0.00%
US	6.30% – LIBOR	5.998%	0.00%	6.30%	0	6.30%

- (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 ZG Accrual Amount will be allocated as follows:

- The ZG Accrual Amount to A, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to ZG
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to P, PA, PB, PC, PD, PE, PG and PW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently:
 - a. 50% in the following order of priority:
 - i. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZG, until retired
 - iii. To A, without regard to its Scheduled Principal Balance, until retired
 - b. 50% in the following order of priority:
 - i. To CB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to CA, CE and CG, pro rata, until retired
 - iii. To CD, until retired
 - iv. To CB, without regard to its Scheduled Principal Balance, until retired
 3. Sequentially, to P, PA, PB, PC, PD, PE, PG and PW, in that order, without regard to their Aggregate 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 JZ and ZJ Accrual Amounts will be allocated as follows:

- The JZ Accrual Amount, sequentially, to VA and VB, in that order, until retired, and then to JZ
- The ZJ Accrual Amount to JA, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to ZJ
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZJ, until retired
 3. To JA, without regard to its Scheduled Principal Balance, until retired
 4. Sequentially, to VA, VB and JZ, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to NA, NB and NC, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the TZ and ZT Accrual Amounts will be allocated as follows:

- The ZT Accrual Amount in the following order of priority:
 1. Concurrently:
 - a. 60%, sequentially, to UF and FP, in that order, until retired
 - b. 40% to TA, until retired
 2. To ZT, until retired
- The Group 4 Principal Distribution Amount and the TZ Accrual Amount in the following order of priority:
 1. To FP, TA, UF and ZT, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 60%, sequentially, to UF and FP, in that order, while outstanding
 - ii. 40% to TA, while outstanding
 - b. To ZT, while outstanding
 2. To TZ, until retired
 3. To FP, TA, UF and ZT, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the HZ and ZH Accrual Amounts will be allocated as follows:

- The HZ Accrual Amount, sequentially, to VH and VJ, in that order, until retired, and then to HZ
- The ZH Accrual Amount to HA, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to ZH
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZH, until retired
 3. To HA, without regard to its Scheduled Principal Balance, until retired
 4. Sequentially, to VH, VJ and HZ, in that order, 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:

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
FP, TA, UF and ZT (in the aggregate)	375% PSA through 500% PSA
HA	175% PSA through 250% PSA
JA	175% PSA through 250% PSA
PAC I Classes	
P, PA, PB, PC, PD, PE, PG and PW (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
A	175% PSA through 250% PSA
CB	120% PSA through 250% 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 Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
CI	\$ 250,000	2.5% of CE (SUP Class)
IK	56,415,000	30% of P, PA, PB, PC and PD (in the aggregate) (PAC I Classes)
	<u>16,623,420</u>	26.7% of PE (PAC I Class)
	<u>\$73,038,420</u>	
IP	56,415,000	30% of P, PA, PB, PC and PD (in the aggregate) (PAC I Classes)
	<u>4,482,720</u>	7.2% of PE (PAC I Class)
	<u>\$60,897,720</u>	
IV	23,623,800	10% of PA, PB, PC, PD, PE and PG (in the aggregate) (PAC I Classes)
Security Group 2		
IJ	\$17,590,909	27.2727272727% of JA (PAC/AD Class), VA and VB (SEQ/AD Classes) and ZJ (SUP Class) (in the aggregate)
JL	11,829,272	27.2727272727% of JA (PAC/AD Class)
Security Group 4		
US	\$52,800,000	100% of FP and UF (in the aggregate) (PAC/AD Classes)
Security Group 5		
HI	\$11,586,000	20% of HA (PAC/AD Class)
IH	17,200,000	20% of HA (PAC/AD Class), VH and VJ (SEQ/AD Classes) and ZH (SUP Class) (in the aggregate)

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.



\$1,629,520,440

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-057

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-10 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 July 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						
FA	\$100,000,000	(5)	PT	FLT	38374VRR2	July 2039
NA(1)	53,350,000	5.00%	PAC I	FIX	38374VRS0	May 2039
NB	1,751,000	5.00	PAC I	FIX	38374VRT8	July 2039
QA	19,713,000	5.00	PAC II	FIX	38374VRU5	July 2039
SA	100,000,000	(5)	NTL (PT)	INV/IO	38374VRV3	July 2039
UA	14,686,000	5.00	SUP	FIX	38374VRW1	July 2039
UF	7,500,000	(5)	SUP	FLT/DLY	38374VRX9	July 2039
US	3,000,000	(5)	SUP	INV/DLY	38374VRY7	July 2039
Security Group 2						
CA	250,000,000	4.50	SEQ	FIX	38374VRZ4	September 2036
CB	62,500,000	5.00	SEQ	FIX	38374VSA8	July 2039
CI	25,000,000	5.00	NTL (SEQ)	FIX/IO	38374VSB6	September 2036
Security Group 3						
BA	401,098,000	2.25	SC/PAC I	FIX	38374VSC4	June 2039
BI	220,603,900	5.00	NTL (SC/PAC I)	FIX/IO	38374VSD2	June 2039
DF	4,500,000	(5)	SC/SUP/SEQ/AD	FLT/DLY	38374VSE0	June 2039
DS	1,800,000	(5)	SC/SUP/SEQ/AD	INV/DLY	38374VSP7	June 2039
QB	11,862,000	5.00	SC/SCH/AD	FIX	38374VSG5	June 2039
QI(1)	19,283,400	5.00	NTL (SC/PAC II/AD)	FIX/IO	38374VSH3	June 2039
QJ(1)	19,283,400	5.00	NTL (SC/PAC III/AD)	FIX/IO	38374VSJ9	June 2039
QK(1)	96,417,000	4.00	SC/PAC II/AD	FIX	38374VSK6	June 2039
QL(1)	96,417,000	4.00	SC/PAC III/AD	FIX	38374VSL4	June 2039
QZ	7,000	5.00	SC/CPT/PAC II/SCH/SEQ	FIX/Z	38374VSM2	June 2039
VA(1)	52,092,626	5.00	SC/TAC/SUP/AD	FIX	38374VSN0	February 2022
VB(1)	8,200,000	5.00	SC/TAC/SUP/AD	FIX	38374VSP5	June 2039
ZQ	60,000,000	5.00	SC/SUP/SEQ	FIX/Z	38374VSO3	June 2039
Security Group 4						
FB	3,500,000	(5)	SUP	FLT/DLY	38374VSR1	July 2039
PE	20,000,000	5.00	PAC I	FIX	38374VSS9	April 2038
PG	22,886,747	5.00	PAC I	FIX	38374VST7	July 2039
PI(1)	43,743,421	5.00	NTL (PAC I)	FIX/IO	38374VSU4	February 2037
PQ(1)	145,811,406	3.50	PAC I	FIX	38374VSV2	February 2037
SB	3,500,000	(5)	SUP	INV/DLY	38374VSW0	July 2039
SQ	11,500,000	(5)	SUP	INV/DLY	38374VXS8	July 2039
W	422,138	5.00	SUP	FIX	38374VSY6	July 2039
WA	15,000,000	5.00	SUP	FIX	38374VZ3	April 2038
WB	3,000,000	5.00	SUP	FIX	38374VTA7	July 2039
WF	16,220,576	(5)	SUP	FLT/DLY	38374VTB5	July 2039
WQ	4,968,853	5.00	PAC II	FIX	38374VTC3	July 2039
WS	3,510,288	(5)	SUP	INV/DLY	38374VTD1	July 2039
Security Group 5						
GA	71,629,000	2.25	SC/PAC I	FIX	38374VTE9	May 2039
GI	32,233,050	5.00	NTL (SC/PAC I)	FIX/IO	38374VTF6	May 2039
KA	34,692,000	4.50	SC/PAC II/AD	FIX	38374VTC4	May 2039
KB	18,810,000	4.50	SC/SCH/AD	FIX	38374VTH2	May 2039
KC	9,170,806	4.50	SC/SUP/SEQ/AD	FIX	38374VTJ8	May 2039
KZ	5,000	4.50	SC/CPT/PAC II/SCH/SEQ	FIX/Z	38374VTK5	May 2039
Residual						
RR	0	0.00	NPR	NPR	38374VTL3	July 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.

Citi

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is July 23, 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: Citigroup Global Markets Inc.

Co-Sponsor: Utendahl Capital Partners, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2009

Distribution Dates: For the Group 1 and 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 2009. For the Group 2, 4 and 5 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 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 I	6.0%	30
2	Ginnie Mae II	5.0%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	5.0%	30
5	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. 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, 2 and 4 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			
\$200,000,000	350	10	6.500%
Group 2 Trust Assets			
\$312,500,000	358	2	5.325%
Group 4 Trust Assets			
\$250,320,008	356	3	5.400%

¹ As of July 1, 2009.

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

³ The Mortgage Loans underlying the Group 2 and 4 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 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 4 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 an 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>
DF	LIBOR + 1.10%	1.408750%	1.10%	7.00%	15	0.00%
DS	14.75% – (LIBOR x 2.50)	13.978125%	0.00%	14.75%	15	5.90%
FA	LIBOR + 1.00%	1.306250%	1.00%	7.00%	0	0.00%
FB	LIBOR + 1.40%	1.714000%	1.40%	7.00%	19	0.00%
SA	6.00% – LIBOR	5.693750%	0.00%	6.00%	0	6.00%
SB	8.60% – LIBOR	8.286000%	3.00%	8.60%	19	5.60%
SQ	8.00% – (LIBOR x 0.80)	7.748800%	3.00%	8.00%	19	6.25%
UF	LIBOR + 1.30%	1.606250%	1.30%	7.00%	15	0.00%
US	14.25% – (LIBOR x 2.50)	13.484375%	0.00%	14.25%	15	5.70%
WF	LIBOR + 1.25%	1.564000%	1.25%	7.50%	19	0.00%
WS	12.50% – (LIBOR x 2.00)	11.872000%	0.00%	12.50%	19	6.25%

(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 will be allocated, concurrently, as follows:

1. 50% to FA, until retired

2. 50% in the following order of priority:

- a. Sequentially, to NA and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- b. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
- c. Concurrently, to UA, UF and US, pro rata, until retired
- d. To QA, without regard to its Scheduled Principal Balance, until retired
- e. Sequentially, to NA and NB, in that order, without regard to their Aggregate 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") will be allocated sequentially, to CA and CB, in that order, until retired

Security Group 3

The Group 3 Principal Distribution Amount and the QZ1, QZ2, QZ3, QZ4 and ZQ Accrual Amounts will be allocated as follows:

- The QZ1 Accrual Amount in the following order of priority:
 1. Concurrently, to QK and QL, pro rata, until retired
 2. To QZ1, until retired
- The QZ2 Accrual Amount, sequentially, to QB and QZ2, in that order, until retired
- The QZ3 Accrual Amount in the following order of priority:
 1. Concurrently, to DF and DS, pro rata, until retired
 2. To QZ3, until retired
- The QZ4 Accrual Amount, sequentially, to VB and QZ4, in that order, until retired
- The ZQ Accrual Amount sequentially, to VA, VB and ZQ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To QK, QL and QZ1, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To QK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To QL, until retired
 - c. To QK, without regard to its Scheduled Principal Balance, until retired
 - d. To QZ1, until retired
 3. Concurrently, until the aggregate Principal Balance of Classes DF, DS, QB, VA, VB and ZQ and Components QZ2, QZ3 and QZ4 has been reduced to \$9,324,163.16:
 - a. 86.8811848616% in the following order of priority:
 - i. Concurrently, to VA and VB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to VA and ZQ, pro rata, until retired
 - iii. To VB, until retired

- b. 13.1188151384% in the following order of priority:
 - i. Sequentially, to QB and QZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to DF and DS, pro rata, until the aggregate Principal Balance of Classes DF and DS and Component QZ3 has been reduced to \$630,100.00
 - iii. Sequentially, to QB and QZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 4. To QK and QL, until the aggregate Principal Balance of Classes QK and QL and Component QZ1 has been reduced to \$4,820,950.00, in the following order of priority:
 - a. To QK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To QL, until retired
 - c. To QK, without regard to its Scheduled Principal Balance, until retired
- 5. To BA, without regard to its Scheduled Principal Balance, until retired
- 6. To QK, QL and QZ1 in the same manner and priority described in step 2, but without regard to their Aggregate Scheduled Principal Balance, until retired
- 7. Concurrently, as follows:
 - a. 86.8811848616% in the following order of priority:
 - i. Concurrently, to VA and VB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to VA and ZQ, pro rata, until retired
 - iii. Sequentially, to VB and QZ4, in that order, until retired
 - b. 13.1188151384% in the following order of priority:
 - i. Sequentially, to QB and QZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to DF and DS, pro rata, until the aggregate Principal Balance of Classes DF and DS and Component QZ3 has been reduced to \$630,100.00
 - iii. Sequentially, to QB and QZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - iv. Concurrently, to DF and DS, pro rata, until retired
 - v. To QZ3, until retired

Security Group 4

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

- 1. Sequentially, to PQ, PE and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To WQ, until reduced to its Scheduled Principal Balance for that Distribution Date
- 3. Concurrently, as follows:
 - a. 55.8717117938% concurrently, to SQ, W, WF and WS, pro rata, until retired
 - b. 44.1282882062% in the following order of priority:
 - i. To WA, until retired
 - ii. Concurrently, to FB, SB and WB, pro rata, until retired
- 4. To WQ, without regard to its Scheduled Principal Balance, until retired

5. Sequentially, to PQ, PE and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 5

The Group 5 Principal Distribution Amount and the KZ1, KZ2 and KZ3 Accrual Amounts will be allocated as follows:

- The KZ1 Accrual Amount, sequentially, to KA and KZ1, in that order, until retired
- The KZ2 Accrual Amount, sequentially, to KB and KZ2, in that order, until retired
- The KZ3 Accrual Amount, sequentially, to KC and KZ3, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to KA and KZ1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to KB and KZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 4. To KC, until the aggregate Principal Balance of Class KC and Component KZ3 has been reduced to \$917,180.60
 5. To KB, until the aggregate Principal Balance of Class KB and Component KZ2 has been reduced to \$940,600.00
 6. To KA, until the aggregate Principal Balance of Class KA and Component KZ1 has been reduced to \$867,350.00
 7. To GA, without regard to its Scheduled Principal Balance, until retired
 8. Sequentially, to KA and KZ1, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 9. Sequentially, to KB and KZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 10. Sequentially, to KC and KZ3, in that order, 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 or Component</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
BA**	142% PSA through 400% PSA
GA	140% PSA through 400% PSA
NA and NB (in the aggregate)	100% PSA through 400% PSA
PE, PG and PQ (in the aggregate)	115% PSA through 250% PSA
PAC II and PAC III Classes and Components	
KA and KZ1 (in the aggregate)**	140% PSA through 230% PSA
QA	200% PSA through 400% PSA
QK, QL and QZ1 (in the aggregate)****	142% PSA through 215% PSA
QK*	142% PSA through 225% PSA
WQ	124% PSA through 250% PSA
Scheduled Classes and Components	
KB and KZ2 (in the aggregate)*	200% PSA through 230% PSA
QB and QZ2 (in the aggregate)*	193% PSA through 225% PSA
TAC Classes	
VA and VB (in the aggregate)*	142% PSA

* No Effective Range or Rate.

** The initial Effective Range is 144% PSA through 412% PSA.

*** The initial Effective Range is 140% PSA through 225% PSA.

**** The initial Effective Range is 146% PSA through 217% 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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$220,603,900	55% of BA (SC/PAC I Class)
CI	\$ 25,000,000	10% of CA (SEQ Class)
GI	\$ 32,233,050	45% of GA (SC/PAC I Class)
HI	\$ 19,283,400	20% of QK (SC/PAC II/AD Class)
	<u>19,283,400</u>	20% of QL (SC/PAC III/AD Class)
	<u>\$ 38,566,800</u>	
NI	\$ 32,010,000	60% of NA (PAC I Class)
PI	\$ 43,743,421	30% of PQ (PAC I Class)
QI	\$ 19,283,400	20% of QK (SC/PAC II/AD Class)
QJ	\$ 19,283,400	20% of QL (SC/PAC III/AD Class)
SA	\$100,000,000	100% of FA (PT Class)

Component Classes: For purposes of calculating distributions of principal and interest, Classes KZ and QZ are comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
KZ	KZ1	SC/PAC II	FIX/Z	4.50%	\$2,000
	KZ2	SC/SCH	FIX/Z	4.50%	\$2,000
	KZ3	SC/SEQ	FIX/Z	4.50%	\$1,000
QZ	QZ1	SC/PAC II	FIX/Z	5.00%	\$4,000
	QZ2	SC/SCH	FIX/Z	5.00%	\$1,000
	QZ3	SC/SEQ	FIX/Z	5.00%	\$1,000
	QZ4	SC/SEQ	FIX/Z	5.00%	\$1,000

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 Balance of Class	Underlying Certificate Factor(2)	Principal 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
3	Ginnie Mae	2009-047	DA(3)	June 30, 2009	3837417G3	5.0%	FIX	June 2039	TAC/AD	\$777,000,000	0.98311993	\$732,393,626	95.8775741313%	6.000%	349	10	I
5	Ginnie Mae	2009-033	DA(3)	May 29, 2009	383741UMP3	4.5%	FIX	May 2039	TAC/AD	\$154,287,000	0.98043469	\$134,306,806	88.7871304776%	6.002%	351	7	II

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

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

(3) MX Class.



\$321,482,461

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-082**

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 Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<i>Security Group 1</i>						
CA	\$ 8,551,750	5.00%	PAC II	FLX	38376FR95	September 2039
CB	17,883,000	5.00	SUP	FLX	38376FS29	May 2039
CD	3,565,250	5.00	SUP	FLX	38376FS37	September 2039
CE	10,000,000	4.50	SUP	FLX	38376FS45	May 2039
CI	1,000,000	5.00	NTL (SUP)	FLX/IO	38376FS52	May 2039
LA(1)	47,329,788	5.00	PAC I	FLX	38376FS60	August 2033
UB(1)	14,200,549	5.00	PAC I	FLX	38376FS78	June 2035
UC(1)	13,074,726	5.00	PAC I	FLX	38376FS86	January 2037
UD(1)	15,417,145	5.00	PAC I	FLX	38376FS94	August 2038
UV(1)	6,460,253	5.00	PAC I/AD	FLX	38376FT28	May 2026
UZ(1)	5,000,000	5.00	PAC I	FIX/Z	38376FT36	September 2039
<i>Security Group 2</i>						
GA(1)	75,263,400	5.00	SEQ	FLX	38376FT44	September 2035
GV(1)	14,729,900	5.00	SEQ/AD	FLX	38376FT51	November 2027
GZ(1)	10,006,700	5.00	SEQ	FIX/Z	38376FT69	September 2039
<i>Security Group 3</i>						
HA	48,742,000	4.00	SEQ	FLX	38376FT77	January 2020
HI(1)	31,258,000	4.00	NTL (SEQ)	FLX/IO	38376FT85	September 2024
HO(1)	31,258,000	0.00	SEQ	PO	38376FT93	September 2024
<i>Residual</i>						
RR	0	0.00	NPR	NPR	38376FU26	September 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.

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-6 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 September 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.

Morgan Stanley

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is September 23, 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: Morgan Stanley & Co. Incorporated

Co-Sponsor: Utendahl Capital Partners, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2009

Distribution Dates: For the Group 2 and 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 October 2009. For the Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 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	5.00%	30
2	Ginnie Mae I	5.00	30
3	Ginnie Mae I	4.00	15

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 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			
\$113,111,102	358	1	5.37%
<u>28,371,359</u>	355	4	5.32%
<u>\$141,482,461</u>			
Group 2 Trust Assets			
\$100,000,000	343	15	5.50%
Group 3 Trust Assets			
\$ 1,356,179	176	1	4.50%
22,203,281	177	2	4.50%
26,400,382	178	2	4.50%
15,163,017	178	1	4.50%
<u>14,877,141</u>	179	1	4.50%
<u>\$ 80,000,000</u>			

¹ As of September 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 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 or Interest Only 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.

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”) and the UZ Accrual Amount will be allocated as follows:

- The UZ Accrual Amount, sequentially, to UV and UZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to LA, UB, UC, UD, UV and UZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to CB and CE, pro rata, until retired
 4. To CD, until retired
 5. To CA, without regard to its Scheduled Principal Balance, until retired
 6. Sequentially, to LA, UB, UC, UD, UV and UZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired

- The Group 2 Principal Distribution Amount, sequentially, to GA, GV and GZ, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to HA and HO, in that order, 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:

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
LA, UB, UC, UD, UV and UZ (in the aggregate)	100% through 250% PSA
PAC II Class	
CA	125% through 250% 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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 2,840,109	20% of UB (PAC I Class)
CI	1,000,000	10% of CE (SUP Class)
EI	\$30,105,360	40% of GA (SEQ Class)
	<u>5,891,960</u>	40% of GV (SEQ/AD Class)
	<u>\$35,997,320</u>	
GI	\$30,105,360	40% of GA (SEQ Class)
HI	31,258,000	100% of HO (SEQ Class)
LI	14,198,936	30% of LA (PAC I Class)
UI	8,538,484	20% of UB, UC and UD (in the aggregate) (PAC I Classes)
VI	2,945,980	20% of GV (SEQ/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.



\$2,036,919,999
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-088

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.

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-12 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 October 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						
PD(1)	\$ 2,117,812	5.50%	PAC/AD	FIX	38376EAA3	October 2039
PZ	10,000,000	5.50	SUP	FIX/Z	38376EAB1	October 2039
WA(1)	50,176,671	4.50	PAC/AD	FIX	38376EAC9	July 2039
YF(1)	25,088,335	(5)	PAC/AD	FLT	38376EAD7	July 2039
YS(1)	25,088,335	(5)	NTL (PAC/AD)	INV/IO	38376EAE5	July 2039
Security Group 2						
AP(1)	6,920,707	5.00	PAC I	FIX	38376EAF2	January 2033
BC(1)	1,530,172	5.00	PAC I	FIX	38376EAG0	July 2035
BP(1)	1,049,121	5.00	PAC I	FIX	38376EAH8	February 2034
KA	21,705,000	4.50	SUP	FIX	38376EAJ4	February 2039
KB	2,417,000	4.50	SUP	FIX	38376EAK1	April 2039
KC	3,878,000	4.50	PAC II	FIX	38376EAL9	April 2039
KD	2,000,000	4.50	SUP	FIX	38376EAM7	February 2039
PB	200,000,000	5.00	PAC I	FIX	38376EAN5	January 2039
PC	50,217,251	5.00	PAC I	FIX	38376EAP0	October 2039
PL(1)	363,405,788	5.00	PAC I	FIX	38376EAQ8	July 2034
PM(1)	47,752,529	5.00	PAC I	FIX	38376EAR6	July 2035
TB	3,000,000	4.50	SUP	FIX	38376EAS4	April 2039
TC	6,424,872	4.50	SUP	FIX	38376EAT2	October 2039
VA(1)	45,650,505	5.50	PAC II/AD	FIX	38376EAU9	October 2039
VZ	57,460,112	5.50	SUP	FIX/Z	38376EAV7	October 2039
XA(1)	13,594,798	4.50	PAC II	FIX	38376EAW5	October 2039
XD(1)	10,498,807	4.50	SUP	FIX	38376EAX3	October 2039
XY(1)	39,592,140	4.50	SUP	FIX	38376EAY1	April 2039
Security Group 3						
CF	100,000,000	(5)	PAC/AD	FLT	38376EAZ8	October 2039
ES	31,818,182	(5)	NTL (PAC/AD)	INV/IO	38376EBA2	October 2039
ED	68,181,818	(5)	NTL (PAC/AD)	INV/IO	38376EBB0	October 2039
FA(1)	148,478,097	(5)	PT	FLT	38376EBC8	October 2039
QA	12,500,000	4.50	PAC/AD	FIX	38376EBD6	October 2039
QB	403,125	5.50	PAC/AD	FIX	38376EBE4	October 2039
QJ(1)	136,125,000	4.50	PAC/AD	FIX	38376ENK7	September 2039
QK	1,375,000	4.50	PAC/AD	FIX	38376ENL5	October 2039
OZ	46,553,070	5.50	SUP	FIX/Z	38376EBF1	October 2039
SJ(1)	47,243,031	(5)	NTL (PT)	INV/IO	38376EBG9	October 2039
SK(1)	101,235,066	(5)	NTL (PT)	INV/IO	38376EBH7	October 2039
Security Group 4						
JP(1)	4,074,397	4.50	PAC II	FIX	38376EBJ3	October 2039
JU(1)	10,725,893	4.50	SUP	FIX	38376EBK0	April 2039
ME(1)	10,745,376	5.00	PAC I	FIX	38376EBL8	February 2034
MG(1)	9,430,766	5.00	PAC I	FIX	38376EBM6	March 2035
MI(1)	37,820,443	5.00	PAC I	FIX	38376EBN4	February 2039
MK(1)	8,238,962	5.00	PAC I	FIX	38376EBP9	October 2039
MP(1)	51,159,330	5.00	PAC I	FIX	38376EBQ7	September 2032
MU(1)	3,140,814	4.50	SUP	FIX	38376EBR5	October 2039
TA(1)	7,941,103	5.50	PAC II/AD	FIX	38376EBS3	October 2039
TZ(1)	10,000,000	5.50	SUP	FIX/Z	38376EBT1	October 2039
Security Group 5						
NA(1)	50,000,000	5.00	SEQ	FIX	38376EBU8	March 2035
NB(1)	21,831,933	5.00	SEQ	FIX	38376EBV6	October 2039
Security Group 6						
HA(1)	104,693,026	5.00	SC/PAC	FIX	38376EBW4	June 2038
HB(1)	9,129,514	5.00	SC/PAC	FIX	38376EBX2	June 2038
HC(1)	35,668,255	5.00	SC/PAC	FIX	38376EBY0	June 2038
UP	2,406,275	5.00	SC/SUP	FIX	38376EBZ7	June 2038
Security Group 7						
GA	23,000,000	4.50	SUP	FIX	38376ECA1	February 2039
GB	3,787,000	5.00	SUP	FIX	38376ECB9	April 2039
GC	9,376,068	5.00	SUP	FIX	38376ECC7	October 2039
GD	8,419,000	5.00	PAC II/AD	FIX	38376ECD5	October 2039
GE	5,915,000	5.00	SUP	FIX	38376ECE3	February 2039
GF	4,500,000	(5)	SUP	FLT	38376ECF0	February 2039
GH	1,000,000	5.50	SUP	FIX	38376ECG8	February 2039
CK	1,000,000	7.00	SUP	FIX	38376ECH6	February 2039
GS	1,500,000	(5)	SUP	INV	38376ECJ2	February 2039
GZ	28,000	5.00	PAC II	FIX/Z	38376ECK9	October 2039
MB(1)	10,117,653	5.00	PAC I	FIX	38376ECL7	October 2037
MC(1)	15,639,360	5.00	PAC I	FIX	38376ECM5	September 2038
MD(1)	19,926,899	5.00	PAC I	FIX	38376ECN3	October 2039
MV(1)	13,906,412	5.00	PAC I	FIX	38376ECP8	March 2037
MW(1)	131,884,608	5.00	PAC I	FIX	38376ECQ6	April 2036
Residual						
RR	0	0.00	NPR	NPR	38376ECR4	October 2039

(1) These Securities may be exchanged for MX Securities described in Schedule L.
(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: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2009

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	5.0%	30
3A	Ginnie Mae I	6.0%	30
3B	Ginnie Mae I	6.0%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	5.0%	30
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	5.0%	30

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

⁽²⁾ The Group 3 Trust Assets consist of two subgroups, Subgroup 3A and Subgroup 3B (each, a “Subgroup”).

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, 2, 3, 4, 5 and 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			
\$ 87,382,818	348	12	5.95%
Group 2 Trust Assets			
\$877,096,802	357	3	5.50%
Subgroup 3A Trust Assets			
\$141,729,093	283	75	6.50%
Subgroup 3B Trust Assets			
\$303,705,199	330	30	6.50%
Group 4 Trust Assets			
\$153,277,084	359	1	5.40%
Group 5 Trust Assets			
\$ 71,831,933	358	2	5.40%
Group 7 Trust Assets			
\$250,000,000	359	1	5.40%

¹ As of October 1, 2009.

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

³ The Mortgage Loans underlying the Group 1, 2, 4, 5 and 7 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, 2, 4, 5 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 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 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 an 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
CF	LIBOR + 0.65%	0.896%	0.65%	7.00%	0	0.00%
DS	6.35% – LIBOR	6.104%	0.00%	6.35%	0	6.35%
ES	6.35% – LIBOR	6.104%	0.00%	6.35%	0	6.35%
FA	LIBOR + 0.75%	0.996%	0.75%	7.00%	0	0.00%
FB	LIBOR + 0.60%	0.846%	0.60%	7.00%	0	0.00%
FC	LIBOR + 0.65%	0.896%	0.65%	7.00%	0	0.00%
FD	LIBOR + 0.70%	0.946%	0.70%	7.00%	0	0.00%
FE	LIBOR + 0.80%	1.046%	0.80%	7.00%	0	0.00%
FG	LIBOR + 0.85%	1.096%	0.85%	7.00%	0	0.00%
FH	LIBOR + 0.90%	1.146%	0.90%	7.00%	0	0.00%
GF	LIBOR + 1.40%	1.645%	1.40%	7.00%	0	0.00%
GS	21.80% – (LIBOR x 3.00)	21.065%	5.00%	21.80%	0	5.60%
MF	LIBOR + 0.60%	0.861%	0.60%	7.50%	0	0.00%
MS	6.90% – LIBOR	6.639%	0.00%	6.90%	0	6.90%
NF	LIBOR + 0.65%	0.911%	0.65%	7.50%	0	0.00%
NS	6.85% – LIBOR	6.589%	0.00%	6.85%	0	6.85%
SB	6.40% – LIBOR	6.154%	0.00%	6.40%	0	6.40%
SC	6.35% – LIBOR	6.104%	0.00%	6.35%	0	6.35%
SD	6.30% – LIBOR	6.054%	0.00%	6.30%	0	6.30%
SE	6.20% – LIBOR	5.954%	0.00%	6.20%	0	6.20%
SG	6.15% – LIBOR	5.904%	0.00%	6.15%	0	6.15%
SH	6.10% – LIBOR	5.854%	0.00%	6.10%	0	6.10%
SJ	6.25% – LIBOR	6.004%	0.00%	6.25%	0	6.25%
SK	6.25% – LIBOR	6.004%	0.00%	6.25%	0	6.25%
SL	6.40% – LIBOR	6.154%	0.00%	6.40%	0	6.40%
SM	6.35% – LIBOR	6.104%	0.00%	6.35%	0	6.35%
SN	6.30% – LIBOR	6.054%	0.00%	6.30%	0	6.30%
SQ	6.20% – LIBOR	5.954%	0.00%	6.20%	0	6.20%
ST	6.15% – LIBOR	5.904%	0.00%	6.15%	0	6.15%
SV	6.10% – LIBOR	5.854%	0.00%	6.10%	0	6.10%
TF	LIBOR + 0.80%	1.061%	0.80%	7.50%	0	0.00%
TS	6.70% – LIBOR	6.439%	0.00%	6.70%	0	6.70%
VF	LIBOR + 0.70%	0.961%	0.70%	7.50%	0	0.00%
VS	6.80% – LIBOR	6.539%	0.00%	6.80%	0	6.80%
WF	LIBOR + 0.75%	1.011%	0.75%	7.50%	0	0.00%
WS	6.75% – LIBOR	6.489%	0.00%	6.75%	0	6.75%
YF	LIBOR + 0.85%	1.111%	0.85%	7.50%	0	0.00%
YS	6.65% – LIBOR	6.389%	0.00%	6.65%	0	6.65%

(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 PZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to WA and YF, pro rata, until retired
 - b. To PD, until retired
2. To PZ, until retired
3. To the Group 1 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate 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 VZ Accrual Amount will be allocated as follows:

- The VZ Accrual Amount in the following order of priority:
 1. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To VZ, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 97.7416350477% sequentially, to PL and PM, in that order, until retired
 - ii. 2.2583649523% sequentially, to AP, BP and BC, in that order, until retired
 - b. Sequentially, to PB and PC, in that order, until retired
 2. Concurrently, as follows:
 - a. 19.1177558369% in the following order of priority:
 - i. Concurrently, as follows:
 - (a) 90.9090909091% in the following order of priority:
 - (i) To KC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (ii) Concurrently, to KA and KD, pro rata, until retired
 - (iii) To KB, until retired
 - (iv) To KC, without regard to its Scheduled Principal Balance, until retired
 - (b) 9.0909090909% to TB, until retired
 - ii. To TC, until retired

- b. 30.8822441631% in the following order of priority:
 - i. To XA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to XY and XD, in that order, until retired
 - iii. To XA, without regard to its Scheduled Principal Balance, until retired
- c. 50.0000000000% in the following order of priority:
 - i. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To VZ, until retired
 - iii. To VA, without regard to its Scheduled Principal Balance, until retired
- 3. To the Group 2 PAC I Classes, in the same manner 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 and the QZ Accrual Amount will be allocated as follows:

- The QZ Accrual Amount in the following order of priority:
 - 1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 45% concurrently, to CF and QA, pro rata, until retired
 - ii. 55% sequentially, to QJ and QK, in that order, until retired
 - b. To QB, until retired
 - 2. To QZ, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 - 1. 33.3333332585% to FA, until retired
 - 2. 66.6666667415% in the following order of priority:
 - a. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - (a) 45% concurrently, to CF and QA, pro rata, until retired
 - (b) 55% sequentially, to QJ and QK, in that order, until retired
 - ii. To QB, until retired
 - b. To QZ, until retired
 - c. To the Group 3 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The TZ Accrual Amount in the following order of priority:
 - 1. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To TZ, until retired

- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to MP, ME, MG, MJ and MK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 50.0000013934% in the following order of priority:
 - i. To JP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to JU and MU, in that order, until retired
 - iii. To JP, without regard to its Scheduled Principal Balance, until retired
 - b. 49.9999986066% in the following order of priority:
 - i. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To TZ, until retired
 - iii. To TA, without regard to its Scheduled Principal Balance, until retired
 3. Sequentially, to MP, ME, MG, MJ and MK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated sequentially, to NA and NB, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to HA, HB and HC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To UP, until retired
3. Sequentially, to HA, HB and HC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

- The GZ Accrual Amount, sequentially, to GD and GZ, in that order, until retired
- The Group 7 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to MW, MV, MB, MC and MD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to GD and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to GA, GE, GF, GH, GK and GS, pro rata, until retired
 4. Sequentially, to GB and GC, in that order, until retired
 5. Sequentially, to GD and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. Sequentially, to MW, MV, MB, MC and MD, in that order, 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:

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
AP, BC, BP, PB, PC, PL and PM (in the aggregate)	120% PSA through 250% PSA
MB, MC, MD, MV and MW (in the aggregate)	120% PSA through 250% PSA
ME, MG, MJ, MK and MP (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
GD and GZ (in the aggregate)	135% PSA through 250% PSA
JP	175% PSA through 251% PSA
KC	135% PSA through 250% PSA
TA	170% PSA through 251% PSA
VA	170% PSA through 251% PSA
XA	175% PSA through 251% PSA
PAC Classes	
CF, QA, QB, QJ and QK (in the aggregate)	300% PSA through 450% PSA
HA, HB and HC (in the aggregate)	120% PSA through 250% PSA
PD, WA and YF (in the aggregate)	375% PSA through 500% 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 (other than Classes DS and ES) represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Subgroup indicated. The Class Notional Balance of each of Classes DS and ES represents a portion of the Class Principal Balance of Class CF derived from the formula indicated.

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 2,023,530	20% of MB (PAC I Class)
CI	20,000,000	40% of NA (SEQ Class)
DI	22,825,252	50% of VA (PAC II/AD Class)
DS	31,818,182	(1)
EI	5,700,000	60% of AP, BC and BP (in the aggregate) (PAC I Classes)
ES	68,181,818	(2)
HI	65,942,304	50% of MW (PAC I Class)
IA	385,056	18.18181818% of PD (PAC/AD Class)
IB	3,782,044	10% of MJ (PAC I Class)
IC	14,267,302	40% of HC (SC/PAC Class)
ID	59,796,318	40% of HA, HB and HC (in the aggregate) (SC/PAC Classes)

Class	Original Class Notional Balance	Represents Approximately
IE	\$ 1,074,537	10% of ME (PAC I Class)
IG	823,896	10% of MK (PAC I Class)
IH	\$ 7,133,547	10% of ME, MG and MP (in the aggregate) (PAC I Classes)
	<u>2,836,533</u>	7.4999994051% of MJ (PAC I Class)
	<u>\$ 9,970,080</u>	
IJ	\$ 3,985,379	20% of MD (PAC I Class)
IM	3,127,872	20% of MC (PAC I Class)
IN	9,550,505	20% of PM (PAC I Class)
IT	30,695,598	60% of MP (PAC I Class)
IV	38,294,986	20% of MB, MC, MD, MV and MW (in the aggregate) (PAC I Classes)
IY	2,781,282	20% of MV (PAC I Class)
JI	4,366,386	20% of NB (SEQ Class)
MS	25,088,335	100% of YF (PAC/AD Class)
NI	5,558,772	70% of TA (PAC II/AD Class)
NS	25,088,335	100% of YF (PAC/AD Class)
PI	218,043,472	60% of PL (PAC I Class)
QI	56,718,750	41.6666666667% of QJ (PAC/AD Class)
SB	47,243,031	33.3333332585% of the Subgroup 3A Trust Assets
SC	47,243,031	33.3333332585% of the Subgroup 3A Trust Assets
SD	47,243,031	33.3333332585% of the Subgroup 3A Trust Assets
SE	47,243,031	33.3333332585% of the Subgroup 3A Trust Assets
SG	47,243,031	33.3333332585% of the Subgroup 3A Trust Assets
SH	47,243,031	33.3333332585% of the Subgroup 3A Trust Assets
SJ	47,243,031	33.3333332585% of the Subgroup 3A Trust Assets
SK	101,235,066	33.3333332585% of the Subgroup 3B Trust Assets
SL	101,235,066	33.3333332585% of the Subgroup 3B Trust Assets
SM	101,235,066	33.3333332585% of the Subgroup 3B Trust Assets
SN	101,235,066	33.3333332585% of the Subgroup 3B Trust Assets
SQ	101,235,066	33.3333332585% of the Subgroup 3B Trust Assets
ST	101,235,066	33.3333332585% of the Subgroup 3B Trust Assets
SV	101,235,066	33.3333332585% of the Subgroup 3B Trust Assets
TI	13,684,546	27.2727272727% of WA (PAC/AD Class)
TS	25,088,335	100% of YF (PAC/AD Class)
VI	72,895,510	50% of MV and MW (in the aggregate) (PAC I Classes)
VS	25,088,335	100% of YF (PAC/AD Class)
WI	42,801,283	60% of ME, MG and MP (in the aggregate) (PAC I Classes)
WS	25,088,335	100% of YF (PAC/AD Class)
XI	41,877,210	40% of HA (SC/PAC Class)
YI	45,529,016	40% of HA and HB (in the aggregate) (SC/PAC Classes)
YS	25,088,335	100% of YF (PAC/AD Class)

(1) The Class Notional Balance of Class DS will be equal to the Class Principal Balance of Class CF multiplied by the ratio of the outstanding principal balance of the Subgroup 3A Trust Assets over the aggregate outstanding principal balance of the Subgroup 3A and Subgroup 3B Trust Assets.

(2) The Class Notional Balance of Class ES will be equal to the Class Principal Balance of Class CF multiplied by the ratio of the outstanding principal balance of the Subgroup 3B Trust Assets over the aggregate outstanding principal balance of the Subgroup 3A and Subgroup 3B Trust Assets.

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.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original 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(6)								
WA	\$ 50,176,671	BA	\$ 50,176,671	PAC/AD	3.00%	FIX	38376ECS2	July 2039
		BK	50,176,671	PAC/AD	3.25	FIX	38376ECT0	July 2039
		BL	50,176,671	PAC/AD	3.50	FIX	38376ECU7	July 2039
		BM	50,176,671	PAC/AD	3.75	FIX	38376ECV5	July 2039
		BN	50,176,671	PAC/AD	4.00	FIX	38376ECW3	July 2039
		BQ	50,176,671	PAC/AD	4.25	FIX	38376ECX1	July 2039
		TI	13,684,546	NTL (PAC/AD)	5.50	FIX/IO	38376ECY9	July 2039
Combination 2(6)								
PD	\$ 2,117,812	AL	\$ 2,117,812	PAC/AD	4.50%	FIX	38376ECZ6	October 2039
		AM	2,117,812	PAC/AD	5.00	FIX	38376EDA0	October 2039
		IA	385,056	NTL (PAC/AD)	5.50	FIX/IO	38376EDB8	October 2039
Combination 3								
YF	\$ 25,088,335	MF	\$ 25,088,335	PAC/AD	(5)	FLT	38376EDC6	July 2039
YS	25,088,335	MS	25,088,335	NTL (PAC/AD)	(5)	INV/IO	38376EDD4	July 2039
Combination 4								
YF	\$ 25,088,335	NF	\$ 25,088,335	PAC/AD	(5)	FLT	38376EDE2	July 2039
YS	25,088,335	NS	25,088,335	NTL (PAC/AD)	(5)	INV/IO	38376EDF9	July 2039
Combination 5								
YF	\$ 25,088,335	VF	\$ 25,088,335	PAC/AD	(5)	FLT	38376EDG7	July 2039
YS	25,088,335	VS	25,088,335	NTL (PAC/AD)	(5)	INV/IO	38376EDH5	July 2039
Combination 6								
YF	\$ 25,088,335	WF	\$ 25,088,335	PAC/AD	(5)	FLT	38376EDJ1	July 2039
YS	25,088,335	WS	25,088,335	NTL (PAC/AD)	(5)	INV/IO	38376EDK8	July 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 7	YF		\$ 25,088,335	PAC/AD	(5)	FLT	38376EDL6	July 2039
	YS		25,088,335	NTL (PAC/AD)	(5)	INV/IO	38376EDM4	July 2039
Security Group 2	Combination 8(6)	VA	\$ 45,650,505					
		DE	\$ 45,650,505	PAC II/AD	3.50%	FIX	38376EDN2	October 2039
		DG	45,650,505	PAC II/AD	4.00	FIX	38376EDP7	October 2039
		DH	45,650,505	PAC II/AD	4.50	FIX	38376EDQ5	October 2039
		DI	22,825,252	NTL (PAC II/AD)	5.00	FIX/IO	38376EDR3	October 2039
		DJ	45,650,505	PAC II/AD	5.00	FIX	38376EDS1	October 2039
		DK	45,650,505	PAC II/AD	3.00	FIX	38376EDT9	October 2039
Combination 9(6)	PL	\$363,405,788						
	PG	\$363,405,788	PAC I	2.00%	FIX	38376EDU6	July 2034	
	PH	363,405,788	PAC I	2.25	FIX	38376EDV4	July 2034	
	PI	218,043,472	NTL (PAC I)	5.00	FIX/IO	38376EDW2	July 2034	
	PJ	363,405,788	PAC I	2.50	FIX	38376EDX0	July 2034	
	PK	363,405,788	PAC I	3.00	FIX	38376EDY8	July 2034	
	PN	363,405,788	PAC I	2.75	FIX	38376EDZ5	July 2034	
	PQ	363,405,788	PAC I	3.25	FIX	38376EEA9	July 2034	
	PV	363,405,788	PAC I	3.75	FIX	38376EEB7	July 2034	
	PW	363,405,788	PAC I	4.00	FIX	38376EEC5	July 2034	
	PX	363,405,788	PAC I	4.25	FIX	38376EED3	July 2034	
PY	363,405,788	PAC I	4.50	FIX	38376EEE1	July 2034		
QP	363,405,788	PAC I	3.50	FIX	38376EEF8	July 2034		
YP	363,405,788	PAC I	4.75	FIX	38376EEG6	July 2034		

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 10(6)									
AP	\$ 6,920,707	EA	\$ 9,500,000	PAC I	2.00%	FIX	38376EEH4	July 2035	
BC	1,530,172	EB	9,500,000	PAC I	2.25	FIX	38376EEJ0	July 2035	
BP	1,049,121	EC	9,500,000	PAC I	2.50	FIX	38376EEK7	July 2035	
		ED	9,500,000	PAC I	2.75	FIX	38376EEL5	July 2035	
		EG	9,500,000	PAC I	3.00	FIX	38376EEM3	July 2035	
		EH	9,500,000	PAC I	3.25	FIX	38376EEN1	July 2035	
		EI	5,700,000	NTL (PAC I)	5.00	FIX/IO	38376EEP6	July 2035	
		EJ	9,500,000	PAC I	3.50	FIX	38376EEQ4	July 2035	
		EK	9,500,000	PAC I	3.75	FIX	38376EER2	July 2035	
		EL	9,500,000	PAC I	4.00	FIX	38376EES0	July 2035	
		EM	9,500,000	PAC I	4.25	FIX	38376EET8	July 2035	
		EN	9,500,000	PAC I	4.50	FIX	38376EEU5	July 2035	
		GX	9,500,000	PAC I	4.75	FIX	38376EEV3	July 2035	
Combination 11(6)									
PM	\$ 47,752,529	IN	\$ 9,550,505	NTL (PAC I)	5.00%	FIX/IO	38376EEW1	July 2035	
		NK	47,752,529	PAC I	4.00	FIX	38376EEX9	July 2035	
		NL	47,752,529	PAC I	4.50	FIX	38376EEY7	July 2035	
Combination 12									
XD	\$ 10,498,807	XE	\$ 50,090,947	SUP	4.50%	FIX	38376EEZ4	October 2039	
XY	39,592,140								
Combination 13									
AP	\$ 6,920,707	PA	\$ 420,658,317	PAC I	5.00%	FIX	38376EFA8	July 2035	
BC	1,530,172								
BP	1,049,121								
PL	363,405,788								
PM	47,752,529								
Combination 14									
XA	\$ 13,594,798	NM	\$ 63,685,745	SUP	4.50%	FIX	38376EFB6	October 2039	
XD	10,498,807								
XY	39,592,140								

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(3)					
Security Group 3										
Combination 15(6)										
QJ	\$136,125,000		QC	\$136,125,000		PAC/AD	2.00%	FIX	38376EFC4	September 2039
			QD	136,125,000		PAC/AD	2.50	FIX	38376EFD2	September 2039
			QE	136,125,000		PAC/AD	3.00	FIX	38376EFE0	September 2039
			QG	136,125,000		PAC/AD	3.50	FIX	38376EFF7	September 2039
			QH	136,125,000		PAC/AD	4.00	FIX	38376EFG5	September 2039
			QI	56,718,750		NTL (PAC/AD)	6.00	FIX/IO	38376EFH3	September 2039
Combination 16										
FA	\$148,478,097		FB	\$148,478,097		PT	(5)	FLT	38376EFJ9	October 2039
SJ	47,243,031		SB	47,243,031		NTL (PT)	(5)	INV/IO	38376EFK6	October 2039
SK	101,235,066		SL	101,235,066		NTL (PT)	(5)	INV/IO	38376EFL4	October 2039
Combination 17										
FA	\$148,478,097		FC	\$148,478,097		PT	(5)	FLT	38376EFM2	October 2039
SJ	47,243,031		SC	47,243,031		NTL (PT)	(5)	INV/IO	38376EFN0	October 2039
SK	101,235,066		SM	101,235,066		NTL (PT)	(5)	INV/IO	38376EFP5	October 2039
Combination 18										
FA	\$148,478,097		FD	\$148,478,097		PT	(5)	FLT	38376EFQ3	October 2039
SJ	47,243,031		SD	47,243,031		NTL (PT)	(5)	INV/IO	38376EFR1	October 2039
SK	101,235,066		SN	101,235,066		NTL (PT)	(5)	INV/IO	38376EFS9	October 2039
Combination 19										
FA	\$148,478,097		FE	\$148,478,097		PT	(5)	FLT	38376EFT7	October 2039
SJ	47,243,031		SE	47,243,031		NTL (PT)	(5)	INV/IO	38376EFU4	October 2039
SK	101,235,066		SQ	101,235,066		NTL (PT)	(5)	INV/IO	38376EFV2	October 2039
Combination 20										
FA	\$148,478,097		FG	\$148,478,097		PT	(5)	FLT	38376EFW0	October 2039
SJ	47,243,031		SG	47,243,031		NTL (PT)	(5)	INV/IO	38376EFX8	October 2039
SK	101,235,066		ST	101,235,066		NTL (PT)	(5)	INV/IO	38376EFY6	October 2039

REMIC Securities

MX Securities

Class	Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance					
Combination 21							
FA	\$148,478,097		PT	(5)	FLT	38376EFZ3	October 2039
SJ	47,243,031		NTL (PT)	(5)	INV/IO	38376EGA7	October 2039
SK	101,235,066		NTL (PT)	(5)	INV/IO	38376EGB5	October 2039
Security Group 4							
Combination 22(6)							
TA	\$ 7,941,103		PAC II/AD	2.00%	FIX	38376EGC3	October 2039
			PAC II/AD	2.50	FIX	38376EGD1	October 2039
			PAC II/AD	3.00	FIX	38376EGE9	October 2039
			PAC II/AD	3.50	FIX	38376EGF6	October 2039
			PAC II/AD	4.00	FIX	38376EGG4	October 2039
			NTL (PAC II/AD)	5.00	FIX/IO	38376EGJ8	October 2039
			PAC II/AD	4.50	FIX	38376EGH2	October 2039
Combination 23(6)							
MP	\$ 51,159,330		NTL (PAC I)	5.00%	FIX/IO	38376EGK5	September 2032
			PAC I	2.00	FIX	38376EGL3	September 2032
			PAC I	2.25	FIX	38376EGM1	September 2032
			PAC I	2.50	FIX	38376EGN9	September 2032
			PAC I	2.75	FIX	38376EGP4	September 2032
			PAC I	3.00	FIX	38376EGQ2	September 2032
			PAC I	3.25	FIX	38376EGR0	September 2032
			PAC I	3.50	FIX	38376EGS8	September 2032
			PAC I	3.75	FIX	38376EGT6	September 2032
			PAC I	4.00	FIX	38376EGU3	September 2032
			PAC I	4.25	FIX	38376EGV1	September 2032
			PAC I	4.50	FIX	38376EGW9	September 2032
			PAC I	4.75	FIX	38376EGX7	September 2032

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(3)					
Combination 24(6)										
ME	\$ 10,745,376		MH	\$ 71,335,472		PAC I	5.00%	FIX	38376EGY5	March 2035
MG	9,430,766		WB	71,335,472		PAC I	2.00	FIX	38376EGZ2	March 2035
MP	51,159,330		WC	71,335,472		PAC I	2.25	FIX	38376EHA6	March 2035
			WD	71,335,472		PAC I	2.50	FIX	38376EHB4	March 2035
			WE	71,335,472		PAC I	2.75	FIX	38376EHC2	March 2035
			WG	71,335,472		PAC I	3.00	FIX	38376EHD0	March 2035
			WH	71,335,472		PAC I	3.25	FIX	38376EMY8	March 2035
			WI	42,801,283		NTL (PAC D)	5.00	FIX/IO	38376EHE8	March 2035
			WJ	71,335,472		PAC I	3.50	FIX	38376EHF5	March 2035
			WK	71,335,472		PAC I	3.75	FIX	38376EHG3	March 2035
			WL	71,335,472		PAC I	4.00	FIX	38376EHH1	March 2035
			WM	71,335,472		PAC I	4.25	FIX	38376EHJ7	March 2035
			WN	71,335,472		PAC I	4.50	FIX	38376EHK4	March 2035
			WQ	71,335,472		PAC I	4.75	FIX	38376EHL2	March 2035
Combination 25(6)										
ME	\$ 10,745,376		ET	\$ 10,745,376		PAC I	4.75%	FIX	38376EHM0	February 2034
			EX	10,745,376		PAC I	4.50	FIX	38376EHN8	February 2034
			IE	1,074,537		NTL (PAC D)	5.00	FIX/IO	38376EHP3	February 2034
Combination 26(6)										
MJ	\$ 37,820,443		AN	\$ 37,820,443		PAC I	4.50%	FIX	38376EHQ1	February 2039
			AQ	37,820,443		PAC I	4.75	FIX	38376EHR9	February 2039
			IB	3,782,044		NTL (PAC D)	5.00	FIX/IO	38376EHS7	February 2039
Combination 27(6)										
MK	\$ 8,238,962		AT	\$ 8,238,962		PAC I	4.50%	FIX	38376EHT5	October 2039
			AW	8,238,962		PAC I	4.75	FIX	38376EHU2	October 2039
			IG	823,896		NTL (PAC D)	5.00	FIX/IO	38376EHV0	October 2039
Combination 28										
JU	\$ 10,725,893		LU	\$ 13,866,707		SUP	4.50%	FIX	38376EHW8	October 2039
MU	3,140,814									

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 29(6)								
ME	\$ 10,745,376	IH	\$ 9,970,080	NTL (PAC I)	5.00%	FIX/IO	38376EHX6	February 2039
MG	9,430,766	TY	99,700,804	PAC I	5.00	FIX	38376EHY4	February 2039
MJ	28,365,332	WT	99,700,804	PAC I	4.50	FIX	38376EHZ1	February 2039
MP	51,159,330	WX	99,700,804	PAC I	4.75	FIX	38376EJA4	February 2039
Combination 30								
JP	\$ 4,074,397	TL	\$ 17,941,104	SUP	4.50%	FIX	38376EJB2	October 2039
JU	10,725,893							
MU	3,140,814							
Combination 31								
TA	\$ 7,941,103	GN	\$ 17,941,103	SUP	5.50%	FIX	38376EJC0	October 2039
TZ	10,000,000							
Combination 32								
ME	\$ 10,745,376	DP	\$ 117,394,877	PAC I	5.00%	FIX	38376EJD8	October 2039
MG	9,430,766							
MJ	37,820,443							
MK	8,238,962							
MP	51,159,330							
Security Group 5								
Combination 33(6)								
NA	\$ 50,000,000	CA	\$ 50,000,000	SEQ	3.00%	FIX	38376EJE6	March 2035
		CD	50,000,000	SEQ	3.25	FIX	38376EJF3	March 2035
		CE	50,000,000	SEQ	3.50	FIX	38376EJG1	March 2035
		CG	50,000,000	SEQ	3.75	FIX	38376EJH9	March 2035
		CH	50,000,000	SEQ	4.00	FIX	38376EJJ5	March 2035
		CI	20,000,000	NTL (SEQ)	5.00	FIX/IO	38376EJK2	March 2035
		CJ	50,000,000	SEQ	4.25	FIX	38376EJL0	March 2035
		CM	50,000,000	SEQ	4.50	FIX	38376EJM8	March 2035
		CN	50,000,000	SEQ	4.75	FIX	38376EJN6	March 2035

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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 34(6) NB	\$ 21,831,933		JB	\$ 21,831,933		SEQ	4.00%	FIX	38376EJP1	October 2039
			JC	21,831,933		SEQ	4.05	FIX	38376EJQ9	October 2039
			JD	21,831,933		SEQ	4.10	FIX	38376EJR7	October 2039
			JE	21,831,933		SEQ	4.15	FIX	38376EJS5	October 2039
			JG	21,831,933		SEQ	4.20	FIX	38376EJT3	October 2039
			JH	21,831,933		SEQ	4.25	FIX	38376EJU0	October 2039
			JI	4,366,386		NTL (SEQ)	5.00	FIX/IO	38376EJV8	October 2039
			JK	21,831,933		SEQ	4.30	FIX	38376EJW6	October 2039
			JL	21,831,933		SEQ	4.35	FIX	38376EJX4	October 2039
			JM	21,831,933		SEQ	4.40	FIX	38376EJY2	October 2039
JN	21,831,933		SEQ	4.45	FIX	38376EJZ9	October 2039			
JQ	21,831,933		SEQ	4.50	FIX	38376EKA2	October 2039			
Security Group 6 Combination 35(6) HA	\$104,693,026		XB	\$104,693,026		SC/PAC	3.00%	FIX	38376ENJ0	June 2038
			XC	104,693,026		SC/PAC	3.25	FIX	38376EMZ5	June 2038
			XG	104,693,026		SC/PAC	3.50	FIX	38376ENA9	June 2038
			XH	104,693,026		SC/PAC	3.75	FIX	38376ENB7	June 2038
			XI	41,877,210		NTL (SC/PAC)	5.00	FIX/IO	38376ENC5	June 2038
			XJ	104,693,026		SC/PAC	4.00	FIX	38376END3	June 2038
			XK	104,693,026		SC/PAC	4.25	FIX	38376ENE1	June 2038
			XL	104,693,026		SC/PAC	4.50	FIX	38376ENF8	June 2038
			XM	104,693,026		SC/PAC	4.75	FIX	38376ENG6	June 2038

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(3)					
Combination 36(6)	HA	\$104,693,026	YA	\$113,822,540	SC/PAC	3.00%	FIX	38376EKB0	June 2038	
	HB	9,129,514	YB	113,822,540	SC/PAC	3.25	FIX	38376EKC8	June 2038	
			YC	113,822,540	SC/PAC	3.50	FIX	38376EKD6	June 2038	
			YD	113,822,540	SC/PAC	3.75	FIX	38376EKE4	June 2038	
			YE	113,822,540	SC/PAC	4.00	FIX	38376EKF1	June 2038	
			YG	113,822,540	SC/PAC	4.25	FIX	38376EKG9	June 2038	
			YH	113,822,540	SC/PAC	4.50	FIX	38376EKH7	June 2038	
			YI	45,529,016	NTL (SC/PAC)	5.00	FIX/IO	38376EKJ3	June 2038	
			YJ	113,822,540	SC/PAC	4.75	FIX	38376EKK0	June 2038	
	Combination 37(6)	HC	\$ 35,668,255	CB	\$ 35,668,255	SC/PAC	3.00%	FIX	38376EKL8	June 2038
			CK	35,668,255	SC/PAC	3.25	FIX	38376EKM6	June 2038	
			CL	35,668,255	SC/PAC	3.50	FIX	38376EKN4	June 2038	
			CP	35,668,255	SC/PAC	3.75	FIX	38376EKP9	June 2038	
			CQ	35,668,255	SC/PAC	4.00	FIX	38376EKQ7	June 2038	
			CT	35,668,255	SC/PAC	4.25	FIX	38376EKR5	June 2038	
			CV	35,668,255	SC/PAC	4.50	FIX	38376ENH4	June 2038	
			CW	35,668,255	SC/PAC	4.75	FIX	38376EKS3	June 2038	
			IC	14,267,302	NTL (SC/PAC)	5.00	FIX/IO	38376EKT1	June 2038	
Combination 38(6)		HA	\$104,693,026	DC	\$149,490,795	SC/PAC	3.00%	FIX	38376EKU8	June 2038
	HB	9,129,514	DL	149,490,795	SC/PAC	3.25	FIX	38376EKV6	June 2038	
	HC	35,668,255	DM	149,490,795	SC/PAC	3.50	FIX	38376EKW4	June 2038	
			DN	149,490,795	SC/PAC	3.75	FIX	38376EKX2	June 2038	
			DQ	149,490,795	SC/PAC	4.00	FIX	38376EKY0	June 2038	
			DT	149,490,795	SC/PAC	4.25	FIX	38376EKZ7	June 2038	
			DV	149,490,795	SC/PAC	4.50	FIX	38376ELA1	June 2038	
			DW	149,490,795	SC/PAC	4.75	FIX	38376ELB9	June 2038	
			DX	149,490,795	SC/PAC	5.00	FIX	38376ELC7	June 2038	
			ID	59,796,318	NTL (SC/PAC)	5.00	FIX/IO	38376ELD5	June 2038	

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	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 7							
Combination 39(6)							
MB	\$ 10,117,653	\$ 2,023,530	NTL (PAC D)	5.00%	FIX/IO	38376ELE3	October 2037
		10,117,653	PAC I	4.00	FIX	38376ELF0	October 2037
		10,117,653	PAC I	4.50	FIX	38376ELG8	October 2037
Combination 40(6)							
MC	\$ 15,639,360	\$ 15,639,360	PAC I	4.00%	FIX	38376ELH6	September 2038
		15,639,360	PAC I	4.50	FIX	38376ELJ2	September 2038
		3,127,872	NTL (PAC D)	5.00	FIX/IO	38376ELK9	September 2038
Combination 41(6)							
MD	\$ 19,926,899	\$ 19,926,899	PAC I	4.00%	FIX	38376ELL7	October 2039
		19,926,899	PAC I	4.50	FIX	38376ELM5	October 2039
		3,985,379	NTL (PAC D)	5.00	FIX/IO	38376ELN3	October 2039
Combination 42(6)							
MB	\$ 10,117,653	\$ 191,474,932	PAC I	5.00%	FIX	38376ELP8	October 2039
MC	15,639,360	38,294,986	NTL (PAC D)	5.00	FIX/IO	38376ELQ6	October 2039
MD	19,926,899	191,474,932	PAC I	4.00	FIX	38376ELR4	October 2039
MV	13,906,412	191,474,932	PAC I	4.50	FIX	38376ELS2	October 2039
MW	131,884,608						

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 43(6) MV MW	\$ 13,906,412		MA	\$145,791,020		PAC I	5.00%	FIX	38376ELT0	March 2037
	131,884,608		VB	145,791,020		PAC I	2.50	FIX	38376ELU7	March 2037
			VC	145,791,020		PAC I	2.75	FIX	38376ELV5	March 2037
			VD	145,791,020		PAC I	3.00	FIX	38376ELW3	March 2037
			VE	145,791,020		PAC I	3.25	FIX	38376ELX1	March 2037
			VG	145,791,020		PAC I	3.50	FIX	38376ELY9	March 2037
			VH	145,791,020		PAC I	3.75	FIX	38376ELZ6	March 2037
			VI	72,895,510		NTL (PAC I)	5.00	FIX/IO	38376EMA0	March 2037
			VJ	145,791,020		PAC I	4.00	FIX	38376EMB8	March 2037
			VK	145,791,020		PAC I	4.25	FIX	38376EMC6	March 2037
Combination 44(6) MW			VL	145,791,020		PAC I	4.50	FIX	38376EMD4	March 2037
			VM	145,791,020		PAC I	4.75	FIX	38376EME2	March 2037
			HD	\$131,884,608		PAC I	2.50%	FIX	38376EMF9	April 2036
			HE	131,884,608		PAC I	2.75	FIX	38376EMG7	April 2036
			HG	131,884,608		PAC I	3.00	FIX	38376EMH5	April 2036
			HI	65,942,304		NTL (PAC I)	5.00	FIX/IO	38376EMJ1	April 2036
			HJ	131,884,608		PAC I	3.25	FIX	38376EMK8	April 2036
			HK	131,884,608		PAC I	3.50	FIX	38376EML6	April 2036
			HL	131,884,608		PAC I	3.75	FIX	38376EMM4	April 2036
			HM	131,884,608		PAC I	4.00	FIX	38376EMN2	April 2036
		HN	131,884,608		PAC I	4.25	FIX	38376EMP7	April 2036	
		HQ	131,884,608		PAC I	4.50	FIX	38376EMQ5	April 2036	
		HT	131,884,608		PAC I	4.75	FIX	38376EMR3	April 2036	

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 45(6)								
MV	\$ 13,906,412	IY	\$ 2,781,282	NTL (PAC I)	5.00%	FIX/IO	38376EMS1	March 2037
		YM	13,906,412	PAC I	4.00	FIX	38376EMT9	March 2037
		YN	13,906,412	PAC I	4.50	FIX	38376EMU6	March 2037
Combination 46								
MB	\$ 10,117,653	ML	\$ 25,757,013	PAC I	5.00%	FIX	38376EMV4	September 2038
MC	15,639,360							
Combination 47								
MC	\$ 15,639,360	MY	\$ 35,566,259	PAC I	5.00%	FIX	38376EMW2	October 2039
MD	19,926,899							
Combination 48								
MB	\$ 10,117,653	MX	\$ 163,281,626	PAC I	5.00%	FIX	38376EMX0	October 2039
MD	7,372,953							
MV	13,906,412							
MW	131,884,608							

(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) In the case of Combinations 1, 2, 8, 9, 10, 11, 15, 22, 23, 24, 25, 26, 27, 29, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44 and 45, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$1,376,885,234

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-120**

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 Ginnie Mae 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						
BH(1)	\$136,933,841	5.00%	PAC II/AD	FIX	38376PEL0	December 2039
D(1)	471,761,187	5.00	PAC I	FIX	38376PEM8	January 2033
DL(1)	178,985,939	5.00	PAC I	FIX	38376PEN6	August 2035
EL(1)	158,103,875	5.00	PAC I	FIX	38376PEP1	July 2037
GI(1)	126,487,999	5.00	NTL (PAC I)	FIX/IO	38376PEQ9	December 2038
GO(1)	126,487,999	0.00	PAC I	PO	38376PER7	December 2038
GZ	160,000,000	5.00	SUP	FIX/Z	38376PES5	December 2039
PZ(1)	59,331,934	5.00	PAC I	FIX/Z	38376PET3	December 2039
V(1)	43,210,000	5.00	AD/PAC I	FIX	38376PEU0	December 2020
Security Group 2						
CD	1,077,405	4.50	SEQ	FIX	38376PEV8	January 2012
LA	31,000,000	4.35	SEQ	FIX	38376PEW6	April 2036
LI	1,033,333	4.50	NTL (SEQ)	FIX/IO	38376PEX4	April 2036
LW	9,993,054	4.50	SEQ	FIX	38376PEY2	December 2039
Residual						
RR	0	0.00	NPR	NPR	38376PEZ9	December 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.

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-6 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 December 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.

JPMorgan

Aladdin Capital LLC

The date of this Offering Circular Supplement is December 21, 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: J.P. Morgan Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

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 January 2010.

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	5.0%	30
2	Ginnie Mae II	4.5%	30

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 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 \$1,334,814,775	357	2	5.372%
Group 2 Trust Assets \$42,070,459	354	5	4.950%

¹ As of December 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 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 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 or Interest Only Class. See “Description of the Securities— Form of Securities” in this Supplement.

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

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”) and the GZ and PZ Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount as follows:
 1. To BH, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To GZ, until retired
- The PZ Accrual Amount, sequentially, to V and PZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to D, DL, EL, GO, V and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To BH, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To GZ, until retired
 4. To BH, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to D, DL, EL, GO, V and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to CD, LA and LW, in that order, 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:

<u>Class</u>	<u>Structuring Ranges</u>
D, DL, EL, GO, PZ and V (in the aggregate)	125% PSA through 250% PSA
BH	189% PSA through 275% 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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI	126,487,999	100% of GO (PAC I Class)
HI	54,773,536	40% of BH (PAC II/AD Class)
ID	283,056,712	60% of D (PAC I Class)
IE	390,448,275	60% of D and DL (in the aggregate) (PAC I Classes)
IG	485,310,600	60% of D, DL and EL (in the aggregate) (PAC I Classes)
IK	561,203,400	60% of D, DL, EL and GO (in the aggregate) (PAC I Classes)
IM	278,146,687	60% of DL, EL and GO (in the aggregate) (PAC I Classes)
IN	170,755,124	60% of EL and GO (in the aggregate) (PAC I Classes)
LI	1,033,333	3.3333333333% of LA (SEQ Class)
VI	25,926,000	60% of V (PAC I/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.



\$1,005,356,779
Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2009-127

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						
DI(1)	\$343,351,603	4.25%	NTL(PAC I)	FIX/IO	38376P3W8	May 2037
DO(1)	343,351,603	0.00	PAC I	PO	38376P3X6	May 2037
DP	14,074,885	5.00	PAC I	FIX	38376P3Y4	December 2039
EF(1)	30,858,515	(5)	PAC II/AD	FLT	38376P3Z1	December 2039
EG(1)	61,717,031	4.00	PAC II/AD	FIX	38376P4A5	December 2039
EI(1)	56,648,397	4.25	NTL(PAC I)	FIX/IO	38376P4B3	October 2038
EO(1)	56,648,397	0.00	PAC I	PO	38376P4C1	October 2038
ES(1)	30,858,515	(5)	NTL(PAC II/AD)	INV/IO	38376P4D9	December 2039
EZ	115,000,000	5.00	SUP	FIX/Z	38376P4E7	December 2039
MA(1)	45,000,000	5.00	PAC I	FIX	38376P4F4	May 2037
PB(1)	70,044,596	5.00	PAC I	FIX	38376P4G2	December 2039
PF	150,000,000	(5)	PAC I	FLT	38376P4H0	October 2038
PS	150,000,000	(5)	NTL(PAC I)	INV/IO	38376P4J6	October 2038
Security Group 2						
FA	43,781,704	(5)	SC/PT	FLT	38376P4K3	September 2038
IA	43,781,704	(5)	NTL(SC/PT)	INV/IO	38376P4L1	September 2038
Security Group 3						
AB(1)	48,293,265	4.50	SEQ	FIX	38376P4M9	May 2034
BY	25,000,000	4.50	SEQ	FIX	38376P4N7	December 2039
Security Group 4						
KI(1)	96,339,773	5.00	NTL(SC/PT)	FIX/IO	38376P4P2	July 2032
Security Group 5						
IK(1)	87,521,586	5.00	NTL(SC/PT)	FIX/IO	38376P4Q0	April 2037
Security Group 6						
LI(1)	36,311,214	5.00	NTL(SC/PT)	FIX/IO	38376P4R8	September 2038
Security Group 7						
AO(1)	1,586,783	0.00	SC/PT	PO	38376P4S6	April 2034
SI(1)	15,167,777	(5)	NTL(SC/PT)	INV/IO	38376P4T4	April 2034
Residual						
RR	0	0.00	NPR	NPR	38376P4U1	December 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 (other than Classes IK, KI and LI) will be reduced is indicated in parentheses. In the case of Classes IK, KI and LI, the Class Notional Balance of each such Notional Class will be reduced with the outstanding Notional Balance of its related Trust Asset Group.
- (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-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 December 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.

CREDIT SUISSE

FINACORP SECURITIES

The date of this Offering Circular Supplement is December 21, 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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

Distribution Dates: For the Group 1 through 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 January 2010. For the Group 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 January 2010.

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	5.0%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	4.5%	30
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	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 certain MX Classes in Groups 1, 4, 5 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 1 and 3 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			
\$886,695,027	359	1	5.4%
Group 3 Trust Assets			
\$73,293,265	358	1	5.0%

¹ As of December 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 and 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 3 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 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, the MX Class that is a Weighted Average Coupon Class 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, Weighted Average Coupon 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>
Security Group 1						
EF	LIBOR + 0.75%	0.983130%	0.75%	7.00%	0	0.00%
ES	6.25% – LIBOR	6.016870%	0.00%	6.25%	0	6.25%
PF	LIBOR + 0.55%	0.783130%	0.55%	7.00%	0	0.00%
PS	6.45% – LIBOR	6.216870%	0.00%	6.45%	0	6.45%
Security Group 2						
FA	LIBOR + 0.55%	0.783130%	0.55%	7.00%	0	0.00%
IA	6.45% – LIBOR	0.450000%	0.00%	0.45%	0	6.45%
Security Group 7						
SA	10.50% – (LIBOR x 1.75)	10.093125%	0.00%	10.50%	0	6.00%
SB	15.00% – (LIBOR x 2.50)	14.418750%	0.00%	15.00%	0	6.00%
SC	25.50% – (LIBOR x 4.25)	24.511875%	0.00%	25.50%	0	6.00%
SI	6.00% – LIBOR	5.767500%	0.00%	6.00%	0	6.00%

- (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.

Class BT is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued

interest on its related REMIC Classes for such Accrual Period expressed as a percentage of 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 approximate initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is 7.07361%.

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”) and the Accrual Amount will be allocated as follows:

- The Accrual Amount, concurrently, to EF and EG, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to EZ
- The Group 1 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, concurrently, as follows:

a. 91.3012530707% in the following order of priority:

i. Concurrently:

(x) 27.2727272727% to PF, while outstanding

(y) 72.7272727273%, sequentially, to DO and EO, in that order, while outstanding

ii. To PB, while outstanding

b. 8.6987469293%, sequentially, to MA and DP, in that order, while outstanding

2. Concurrently, to EF and EG, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. To EZ, until retired

4. Concurrently, to EF and EG, pro rata, without regard to their Aggregate Scheduled Principal Balance, 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 Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FA, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution will be allocated, sequentially, to AB and BY, in that order, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to AO, 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>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
DO, DP, EO, MA, PB and PF (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
EF and EG (in the aggregate).	170% PSA through 250% PSA

Accrual Class: Interest will accrue on the 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 Class as interest. Interest so accrued on the 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, (i) the Class Principal Balance or Class Principal Balances indicated, (ii) the outstanding Notional Balance of the related Trust Asset Group indicated or (iii) in the case of Classes HI and IH, the outstanding Notional Balances of the related Trust Asset Groups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
DI	\$343,351,603	100% of DO (PAC I Class)
EI	56,648,397	100% of EO (PAC I Class)
ES	30,858,515	100% of EF (PAC II/AD Class)
GI	37,030,218	40% of EF and EG (in the aggregate) (PAC II/AD Classes)
JJ	12,343,406	20% of EG (PAC II/AD Class)
MI	18,000,000	40% of MA (PAC I Class)
NI	18,000,000	40% of MA (PAC I Class)
PS	150,000,000	100% of PF (PAC I Class)
Security Group 2		
IA	\$ 43,781,704	100% of FA (SC/PT Class)
Security Group 3		
AI	\$ 21,463,673	44.444444444444% of AB (SEQ Class)
Security Group 4		
KI	\$ 96,339,773	100% of the Group 4 Trust Assets
Security Group 5		
IK	\$ 87,521,586	100% of the Group 5 Trust Assets
Security Group 6		
LI	\$ 36,311,214	100% of the Group 6 Trust Assets
Security Groups 4, 5 and 6		
IH	\$220,172,573	100% of the Group 4, 5 and 6 Trust Assets (in the aggregate)
Security Groups 5 and 6		
HI	\$123,832,800	100% of the Group 5 and 6 Trust Assets (in the aggregate)
Security Group 7		
SI	\$ 15,167,777	955.882247289% of AO (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.

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								
DI	\$201,971,532	DA	\$343,351,603	PAC I	2.50%	FIX	38376P4V9	May 2037
DO	343,351,603							
Combination 2								
DI	\$ 222,168,685	DB	\$ 343,351,603	PAC I	2.75%	FIX	38376P4W7	May 2037
DO	343,351,603							
Combination 3								
DI	\$ 242,365,838	DC	\$ 343,351,603	PAC I	3.00%	FIX	38376P4X5	May 2037
DO	343,351,603							
Combination 4								
DI	\$ 262,562,991	DE	\$ 343,351,603	PAC I	3.25%	FIX	38376P4Y3	May 2037
DO	343,351,603							
Combination 5								
DI	\$ 282,760,144	DG	\$ 343,351,603	PAC I	3.50%	FIX	38376P4Z0	May 2037
DO	343,351,603							
Combination 6								
DI	\$ 302,957,297	DH	\$ 343,351,603	PAC I	3.75%	FIX	38376P5A4	May 2037
DO	343,351,603							
Combination 7								
DI	\$ 323,154,450	DJ	\$ 343,351,603	PAC I	4.00%	FIX	38376P5B2	May 2037
DO	343,351,603							
Combination 8								
DI	\$ 343,351,603	DK	\$ 343,351,603	PAC I	4.25%	FIX	38376P5C0	May 2037
DO	343,351,603							

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(5)								
DI	\$343,351,603	DL	\$324,276,513	PAC I	4.50%	FIX	38376P5D8	May 2037
DO	343,351,603	DM	307,209,329	PAC I	4.75	FIX	38376P5E6	May 2037
		DN	291,848,862	PAC I	5.00	FIX	38376P5F3	May 2037
		OD	51,502,741	PAC I	0.00	PO	38376P5G1	May 2037
Combination 10								
EI	\$ 33,322,587	BA	\$ 56,648,397	PAC I	2.50%	FIX	38376P5H9	October 2038
EO	56,648,397							
Combination 11								
EI	\$ 36,654,846	BC	\$ 56,648,397	PAC I	2.75%	FIX	38376P5J5	October 2038
EO	56,648,397							
Combination 12								
EI	\$ 39,987,104	BD	\$ 56,648,397	PAC I	3.00%	FIX	38376P5K2	October 2038
EO	56,648,397							
Combination 13								
EI	\$ 43,319,363	BE	\$ 56,648,397	PAC I	3.25%	FIX	38376P5L0	October 2038
EO	56,648,397							
Combination 14								
EI	\$ 46,651,622	BG	\$ 56,648,397	PAC I	3.50%	FIX	38376P5M8	October 2038
EO	56,648,397							
Combination 15								
EI	\$ 49,983,880	BH	\$ 56,648,397	PAC I	3.75%	FIX	38376P5N6	October 2038
EO	56,648,397							
Combination 16								
EI	\$ 53,316,139	BJ	\$ 56,648,397	PAC I	4.00%	FIX	38376P5P1	October 2038
EO	56,648,397							
Combination 17								
EI	\$ 56,648,397	BK	\$ 56,648,397	PAC I	4.25%	FIX	38376P5Q9	October 2038
EO	56,648,397							

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 18(5)								
EI	\$56,648,397	BL	\$53,501,263	PAC I	4.50%	FIX	38376P5R7	October 2038
EO	56,648,397	BM	50,685,407	PAC I	4.75	FIX	38376P5S5	October 2038
		BP	48,151,137	PAC I	5.00	FIX	38376P5T3	October 2038
		OB	8,497,260	PAC I	0.00	PO	38376P5U0	October 2038
Combination 19								
DI	\$ 201,971,532	PC	\$ 400,000,000	PAC I	2.50%	FIX	38376P5W6	October 2038
DO	343,351,603							
EI	33,322,587							
EO	56,648,397							
Combination 20								
DI	\$ 222,168,685	PD	\$ 400,000,000	PAC I	2.75%	FIX	38376P5X4	October 2038
DO	343,351,603							
EI	36,654,846							
EO	56,648,397							
Combination 21								
DI	\$ 242,365,838	PE	\$ 400,000,000	PAC I	3.00%	FIX	38376P5Y2	October 2038
DO	343,351,603							
EI	39,987,104							
EO	56,648,397							
Combination 22								
DI	\$ 262,562,991	PG	\$ 400,000,000	PAC I	3.25%	FIX	38376P5Z9	October 2038
DO	343,351,603							
EI	43,319,363							
EO	56,648,397							

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 23								
DI	\$282,760,144	PH	\$400,000,000	PAC I	3.50%	FIX	38376P6A3	October 2038
DO	343,351,603							
EI	46,651,622							
EO	56,648,397							
Combination 24								
DI	\$ 302,957,297	PJ	\$ 400,000,000	PAC I	3.75%	FIX	38376P6B1	October 2038
DO	343,351,603							
EI	49,983,880							
EO	56,648,397							
Combination 25								
DI	\$ 323,154,450	PK	\$ 400,000,000	PAC I	4.00%	FIX	38376P6C9	October 2038
DO	343,351,603							
EI	53,316,139							
EO	56,648,397							
Combination 26								
DI	\$ 343,351,603	PL	\$ 400,000,000	PAC I	4.25%	FIX	38376P6D7	October 2038
DO	343,351,603							
EI	56,648,397							
EO	56,648,397							

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 27(5)								
DI	\$343,351,603	PA	\$340,000,000	PAC I	5.00%	FIX	38376P5V8	October 2038
DO	343,351,603	PM	377,777,777	PAC I	4.50	FIX	38376P6E5	October 2038
EI	56,648,397	PN	357,894,736	PAC I	4.75	FIX	38376P6F2	October 2038
EO	56,648,397	PO	60,000,000	PAC I	0.00	PO	38376P6G0	October 2038
Combination 28(5)								
MA	\$ 45,000,000	ND	\$ 45,000,000	PAC I	3.00%	FIX	38376P6H8	May 2037
		NE	45,000,000	PAC I	3.25	FIX	38376P6J4	May 2037
		NG	45,000,000	PAC I	3.50	FIX	38376P6K1	May 2037
		NH	45,000,000	PAC I	3.75	FIX	38376P6L9	May 2037
		NI	18,000,000	NTL(PAC D)	5.00	FIX/IO	38376P6M7	May 2037
		NJ	45,000,000	PAC I	4.00	FIX	38376P6N5	May 2037
		NK	45,000,000	PAC I	4.25	FIX	38376P6P0	May 2037
		NL	45,000,000	PAC I	4.50	FIX	38376P6Q8	May 2037
		NM	45,000,000	PAC I	4.75	FIX	38376P6R6	May 2037
Combination 29(5)								
MA	\$ 45,000,000	MD	\$ 45,000,000	PAC I	3.00%	FIX	38376P6S4	May 2037
		ME	45,000,000	PAC I	3.25	FIX	38376P6T2	May 2037
		MG	45,000,000	PAC I	3.50	FIX	38376P6U9	May 2037
		MH	45,000,000	PAC I	3.75	FIX	38376P6V7	May 2037
		MI	18,000,000	NTL(PAC D)	5.00	FIX/IO	38376P6W5	May 2037
		MJ	45,000,000	PAC I	4.00	FIX	38376P6X3	May 2037
		MK	45,000,000	PAC I	4.25	FIX	38376P6Y1	May 2037
		ML	45,000,000	PAC I	4.50	FIX	38376P6Z8	May 2037
		MIN	45,000,000	PAC I	4.75	FIX	38376P7A2	May 2037

REMIC Securities

MX Securities

Class	Original Class		Related MX 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	Balance		Principal Balance or Class Notional Balance	Balance					
Combination 30(5)										
EF	\$30,858,515		EP	\$92,575,546	PAC II/AD		5.00%	FIX	38376P7B0	December 2039
EG	61,717,031		GD	92,575,546	PAC II/AD		3.00	FIX	38376P7C8	December 2039
ES	30,858,515		GE	92,575,546	PAC II/AD		3.25	FIX	38376P7D6	December 2039
			GH	92,575,546	PAC II/AD		3.50	FIX	38376P7E4	December 2039
			GI	37,030,218	NTL(PAC II/AD)		5.00	FIX/IO	38376P7F1	December 2039
			GJ	92,575,546	PAC II/AD		3.75	FIX	38376P7G9	December 2039
			GK	92,575,546	PAC II/AD		4.00	FIX	38376P7H7	December 2039
			GL	92,575,546	PAC II/AD		4.25	FIX	38376P7J3	December 2039
			GM	92,575,546	PAC II/AD		4.50	FIX	38376P7K0	December 2039
			GN	92,575,546	PAC II/AD		4.75	FIX	38376P7L8	December 2039
Combination 31(5)										
EG	\$ 61,717,031		JD	\$ 61,717,031	PAC II/AD		3.00%	FIX	38376P7M6	December 2039
			JE	61,717,031	PAC II/AD		3.25	FIX	38376P7N4	December 2039
			JG	61,717,031	PAC II/AD		3.50	FIX	38376P7P9	December 2039
			JH	61,717,031	PAC II/AD		3.75	FIX	38376P7Q7	December 2039
			JI	12,343,406	NTL(PAC II/AD)		5.00	FIX/IO	38376P7R5	December 2039
Security Group 3										
Combination 32(5)										
AB	\$ 48,293,265		AC	\$ 48,293,265	SEQ		2.50%	FIX	38376P7S3	May 2034
			AD	48,293,265	SEQ		2.75	FIX	38376P7T1	May 2034
			AE	48,293,265	SEQ		3.00	FIX	38376P7U8	May 2034
			AG	48,293,265	SEQ		3.25	FIX	38376P7V6	May 2034
			AH	48,293,265	SEQ		3.50	FIX	38376P7W4	May 2034
			AI	21,463,673	NTL(SEQ)		4.50	FIX/IO	38376P7X2	May 2034
			AJ	48,293,265	SEQ		3.75	FIX	38376P7Y0	May 2034
			AK	48,293,265	SEQ		4.00	FIX	38376P7Z7	May 2034
			AL	48,293,265	SEQ		4.25	FIX	38376P8A1	May 2034

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 1 and 6								
Combination 33(6)								
PB	\$70,044,596	BT(7)	\$70,044,596	SC/PAC I	(8)	WAC	38376P8B9	December 2039
LI	29,048,971							
Security Groups 4, 5 and 6								
Combination 34(6)								
IK	\$ 87,521,586	IH	\$ 220,172,573	NTL(SC/PT)	5.00%	FIX/IO	38376P8C7	September 2038
KI	96,339,773							
LI	36,311,214							
Security Groups 5 and 6								
Combination 35(6)								
IK	\$ 87,521,586	HI	\$ 123,832,800	NTL(SC/PT)	5.00%	FIX/IO	38376P8D5	September 2038
LI	36,311,214							
Security Group 7								
Combination 36								
AO	\$ 1,586,783	SA	\$ 1,586,783	SC/PT	(8)	INV	38376P8E3	April 2034
SI	2,776,870							
Combination 37								
AO	\$ 1,586,783	SB	\$ 1,586,783	SC/PT	(8)	INV	38376P8F0	April 2034
SI	3,966,958							
Combination 38								
AO	\$ 1,586,783	SC	\$ 1,586,783	SC/PT	(8)	INV	38376P8G8	April 2034
SI	6,743,828							

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- (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 9, 18 and 27 through 32, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.
 - (6) Combinations 33, 34 and 35 are derived from REMIC Classes of separate Security Groups.
 - (7) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, 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.



\$2,225,180,080

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-003

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-10 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 January 29, 2010.

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						
AC(1)	\$ 80,624,000	0.00%	SEQ	PO	38376THF2	January 2035
FI(1)	51,829,714	(5)	NTL (SEQ)	FLT/IO	38376THG0	January 2035
SA(1)	51,829,714	(5)	NTL (SEQ)	INV/IO	38376THH8	January 2035
TA(1)	51,829,714	(5)	NTL (SEQ)	INV/IO	38376THJ4	January 2035
TB(1)	51,829,714	(5)	NTL (SEQ)	INV/IO	38376THK1	January 2035
VD(1)	12,353,000	4.50	SEQ/AD	FIX	38376THL9	October 2022
VE(1)	8,638,000	4.50	SEQ/AD	FIX	38376THM7	September 2028
ZA	16,000,000	4.50	SEQ	FIXZ	38376THN5	January 2040
Security Group 2						
AV(1)	22,059,000	5.00	AD/PAC I	FIX	38376THP0	January 2021
BV(1)	8,272,500	5.00	AD/PAC I	FIX	38376THQ8	December 2023
DN(1)	35,668,000	4.50	PAC I	FIX	38376THR6	August 2039
DT(1)	195,433,571	(5)	NTL (PAC I)	INV/IO	38376THS4	June 2037
DZ	9,669,000	5.00	SUP	FIXZ	38376HTH2	January 2040
FY(1)	195,433,571	(5)	NTL (PAC I)	FLT/IO	38376THU9	June 2037
GA	25,000,000	5.00	SUP	FIX	38376THV7	October 2039
GB	4,519,000	4.75	SUP	FIX	38376THW5	December 2039
GC	2,817,000	4.75	SUP	FIX	38376THX3	January 2040
GD	6,811,000	4.75	PAC II	FIX	38376THY1	January 2040
GE	25,000,000	4.50	SUP	FIX	38376THZ8	October 2039
GH	5,853,000	4.75	SUP	FIX	38376TJA1	October 2039
HA(1)	43,744,000	5.00	PAC I	FIX	38376TJB9	November 2038
HP(1)	41,817,000	5.00	PAC I	FIX	38376TJC7	January 2040
IF(1)	682,986,428	(5)	NTL (PAC I)	FLT/IO	38376TJD5	November 2038
IL(1)	2,499,400	5.00	NTL (PAC I)	FIX/IO	38376TJE3	January 2040
IN(1)	3,566,800	5.00	NTL (PAC I)	FIX/IO	38376TJF0	August 2039
KN(1)	24,994,000	4.50	PAC I	FIX	38376TJG8	January 2040
NO(1)	273,607,000	0.00	PAC I	PO	38376TJH6	June 2037
PM(1)	10,993,000	5.00	PAC II/AD	FIX	38376TJJ2	January 2040
PN(1)	4,991,000	5.25	PAC II/AD	FIX	38376TJK9	January 2040
PO(1)	956,181,000	0.00	PAC I	PO	38376TKL7	November 2038
PS(1)	682,986,428	(5)	NTL (PAC I)	INV/IO	38376TKM5	November 2038
PZ(1)	30,331,500	5.00	PAC I	FIXZ	38376TKN3	January 2040
SD(1)	195,433,571	(5)	NTL (PAC I)	INV/IO	38376TJP8	June 2037
TC(1)	682,986,428	(5)	NTL (PAC I)	INV/IO	38376TJQ6	November 2038
TD(1)	682,986,428	(5)	NTL (PAC I)	INV/IO	38376TJR4	November 2038
TZ	4,680,000	5.25	SUP	FIXZ	38376TJS2	January 2040
VA(1)	59,649,000	5.00	TAC/AD	FIX	38376TJT0	January 2040
VB(1)	29,319,000	5.25	TAC/AD	FIX	38376TJU7	January 2040
VC(1)	62,827,000	5.00	TAC/AD	FIX	38376TKV5	January 2040
ZB	31,009,000	5.25	TAC/AD	FIXZ	38376TJW3	January 2040
ZC	70,000,000	5.00	TAC/AD	FIXZ	38376TJX1	January 2040
ZD	75,000,000	5.00	TAC/AD	FIXZ	38376TJY9	January 2040
ZM	1,000	5.00	PAC II	FIXZ	38376TJZ6	January 2040
ZN	1,000	5.25	PAC II	FIXZ	38376TKA9	January 2040
ZT	10,305,000	5.00	SUP	FIXZ	38376TKB7	January 2040
Security Group 3						
VJ(1)	30,740,000	5.00	SC/SEQ/AD	FIX	38376TKC5	December 2039
VL(1)	5,602,000	5.00	SC/SEQ/AD	FIX	38376TKD3	December 2039
ZK	35,000,000	5.00	SC/SEQ	FIXZ	38376TKE1	December 2039
Security Group 4						
WC(1)	16,666,000	5.00	SC/SEQ	FIX	38376TKF8	December 2039
YV(1)	16,750,000	5.00	SC/AD/SEQ	FIX	38376TKG6	December 2039
YZ(1)	19,081,127	5.00	SC/SEQ	FIXZ	38376TKH4	December 2039
Security Group 5						
AZ(1)	15,251,566	5.00	SC/PT	FIXZ	38376TKJ0	September 2039
Security Group 6						
GZ(1)	16,046,333	5.00	SC/SEQ	FIXZ	38376TKK7	October 2039
MV(1)	11,670,000	5.00	SC/SEQ/AD	FIX	38376TKL5	October 2039
NV(1)	2,417,000	5.00	SC/SEQ/AD	FIX	38376TKM3	October 2039
Security Group 7						
CV(1)	22,897,000	4.50	SC/SEQ/AD	FIX	38376TKN1	December 2039
DV(1)	4,649,000	4.50	SC/SEQ/AD	FIX	38376TKP6	December 2039
ZY(1)	35,677,054	4.50	SC/SEQ	FIXZ	38376TKQ4	December 2039
Residual						
RR	0	0.00	NPR	NPR	38376TKR2	January 2040

- (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.

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is January 21, 2010.

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: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

Distribution Dates: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2010.

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	4.5%	30
2	Ginnie Mae II	5.0%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	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 5 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 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			
\$117,615,000	355	5	4.95%
Group 2 Trust Assets			
\$1,875,118,000	359	1	5.35%

¹ As of January 1, 2010.

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 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 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 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:

<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>
DT	6.55% - LIBOR	0.050%	0.00%	0.05%	0	6.55%
FA	LIBOR + 0.55%	0.785%	0.55%	7.00%	0	0.00%
FB	LIBOR + 0.50%	0.735%	0.50%	7.00%	0	0.00%
FC	LIBOR + 0.45%	0.685%	0.45%	7.00%	0	0.00%
FD	LIBOR + 0.50%	0.730%	0.50%	7.00%	0	0.00%
FE	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
FI	LIBOR + 0.45%	0.685%	0.45%	7.00%	0	0.00%
FY	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
IF	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
MF	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
MS	6.55% - LIBOR	6.320%	0.00%	6.55%	0	6.55%
NF	LIBOR + 0.50%	0.730%	0.50%	7.00%	0	0.00%
NS	6.50% - LIBOR	6.270%	0.00%	6.50%	0	6.50%
PF	LIBOR + 0.55%	0.780%	0.55%	7.00%	0	0.00%
PS	6.45% - LIBOR	6.220%	0.00%	6.45%	0	6.45%
SA	6.45% - LIBOR	6.215%	0.00%	6.45%	0	6.45%
SB	6.50% - LIBOR	6.265%	0.00%	6.50%	0	6.50%
SC	6.55% - LIBOR	6.315%	0.00%	6.55%	0	6.55%
SD	6.50% - LIBOR	6.270%	0.00%	6.50%	0	6.50%
SE	6.55% - LIBOR	6.320%	0.00%	6.55%	0	6.55%
TA	6.50% - LIBOR	0.050%	0.00%	0.05%	0	6.50%
TB	6.55% - LIBOR	0.050%	0.00%	0.05%	0	6.55%
TC	6.50% - LIBOR	0.050%	0.00%	0.05%	0	6.50%
TD	6.55% - LIBOR	0.050%	0.00%	0.05%	0	6.55%

(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.

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 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”) and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount, sequentially, to VD, VE and ZA, in that order, until retired; and
- The Group 1 Adjusted Principal Distribution Amount, sequentially, to AO, VD, VE and ZA, in that order, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the DZ, PZ, TZ, ZB, ZC, ZD, ZM, ZN and ZT Accrual Amounts will be allocated as follows:

- The ZD Accrual Amount in the following order of priority:
 1. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZD, until retired.
- The DZ Accrual Amount, in the following order of priority:
 1. To VA and ZD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To ZD, until retired; and
 - c. To VA, without regard to its Scheduled Principal Balance, until retired; and
 2. To DZ, until retired.
- The PZ Accrual Amount, sequentially, to AV, BV and PZ, in that order, until retired.
- The ZB Accrual Amount in the following order of priority:
 1. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZB, until retired.
- The TZ Accrual Amount in the following order of priority:
 1. To VB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To ZB, until retired; and
 - c. To VB, without regard to its Scheduled Principal Balance, until retired; and
 2. To TZ, until retired.

- The ZC Accrual Amount in the following order of priority:
 1. To VC, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZC, until retired.
- The ZM Accrual Amount, sequentially, to PM and ZM, in that order, until retired.
- The ZN Accrual Amount, sequentially, to PN and ZN, in that order, until retired.
- The ZT Accrual Amount in the following order of priority:
 1. To VC and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To VC, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To ZC, until retired; and
 - c. To VC, without regard to its Scheduled Principal Balance, until retired; and
 2. To ZT, until retired.
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 75.0000348026% in the following order of priority:
 - i. To PO, until retired; and
 - ii. Concurrently, as follows:
 - (a) 50.0004121162% sequentially, to AV, BV and PZ, in that order, until retired; and
 - (b) 49.9995878838% sequentially, to DN and KN, in that order, until retired; and
 - b. 24.9999651974% sequentially, to NO, HA and HP, in that order, until retired;
 2. Concurrently, as follows:
 - a. 35.1529499776% in the following order of priority:
 - i. Sequentially, to PM and ZM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
 - ii. To VC and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) To VC, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (b) To ZC, until retired; and
 - (c) To VC, without regard to its Scheduled Principal Balance, until retired;
 - iii. To ZT, until retired;
 - iv. To VC and ZC, in the same manner and priority described in step 2.a.ii., but without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - v. Sequentially, to PM and ZM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;

- b. 15.9655509027% in the following order of priority:
- i. To GD, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. Concurrently, to GA, GE and GH, pro rata, until retired;
 - iii. Sequentially, to GB and GC, in that order, until retired; and
 - iv. To GD, without regard to its Scheduled Principal Balance, until retired;
- c. 15.9655509028% in the following order of priority:
- i. Sequentially, to PN and ZN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - ii. To VB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) To VB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (b) To ZB, until retired; and
 - (c) To VB, without regard to its Scheduled Principal Balance, until retired;
 - iii. To TZ, until retired;
 - iv. To VB and ZB, in the same manner and priority described in step 2.c.ii., but without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - v. Sequentially, to PN and ZN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
- d. 32.9159482169% in the following order of priority:
- i. To VA and ZD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) To VA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (b) To ZD, until retired; and
 - (c) To VA, without regard to its Scheduled Principal Balance, until retired;
 - ii. To DZ, until retired; and
 - iii. To VA and ZD, in the same manner and priority described in step 2.d.i., but without regard to their Aggregate Scheduled Principal Balance, until retired; and
3. To the Group 2 PAC I Classes, in the same manner and priority described in step 1., but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZK Accrual Amount sequentially, to VJ, VL and ZK, in that order, until retired.

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the YZ Accrual Amount as follows:

- The YZ Accrual Amount, sequentially, to YV and YZ, in that order, until retired; and
- The Group 4 Principal Distribution Amount, sequentially, to WC, YV and YZ, in that order, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount to AZ, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the GZ Accrual Amount sequentially, to MV, NV and GZ, in that order, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the ZY Accrual Amount sequentially, to CV, DV and ZY, in that order, 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 I Classes	
AV, BV, DN, HA, HP, KN, NO, PO and PZ (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
GD	130% PSA through 250% PSA
PM and ZM (in the aggregate)	131% PSA through 250% PSA
PN and ZN (in the aggregate)	131% PSA through 250% PSA
TAC Classes	
VA and ZD (in the aggregate)	428% PSA
VB and ZB (in the aggregate)	426% PSA
VC and ZC (in the aggregate)	426% PSA
VA	180% PSA
VB	189% PSA
VC	185% 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, other than the AZ Accrual Amount, will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." Principal will be distributed to Class AZ when received as principal from the related Underlying Certificate, as set forth in this Terms Sheet under "Allocation of Principal." With respect to Security Group 5, the related Underlying Certificate is also an Accrual Class. Interest will accrue on the related Underlying Certificate at the rate set forth in the Terms Sheet of the related Underlying Certificate

Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to the related Underlying Certificate as interest but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. The related Underlying Certificate will not receive principal distributions until the Class Principal Balance of the related Accretion Directed 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>
AI	\$ 80,624,000	100% of AO (SEQ Class)
DT	195,433,571	71.4285714286% of NO (PAC I Class)
FI	51,829,714	64.2857142857% of AO (SEQ Class)
FY	195,433,571	71.4285714286% of NO (PAC I Class)
IF	682,986,428	71.4285714286% of PO (PAC I Class)
IH	4,374,400	10% of HA (PAC I Class)
IL	2,499,400	10% of KN (PAC I Class)
IN	3,566,800	10% of DN (PAC I Class)
IP	6,066,200	10% of DN and KN (in the aggregate) (PAC I Classes)
IW	1,666,600	10% of WC (SC/SEQ Class)
MS	682,986,428	71.4285714286% of PO (PAC I Class)
NI	273,607,000	100% of NO (PAC I Class)
NS	682,986,428	71.4285714286% of PO (PAC I Class)
PI	956,181,000	100% of PO (PAC I Class)
PS	682,986,428	71.4285714286% of PO (PAC I Class)
SA	51,829,714	64.2857142857% of AO (SEQ Class)
SB	51,829,714	64.2857142857% of AO (SEQ Class)
SC	51,829,714	64.2857142857% of AO (SEQ Class)
SD	195,433,571	71.4285714286% of NO (PAC I Class)
SE	195,433,571	71.4285714286% of NO (PAC I Class)
TA	51,829,714	64.2857142857% of AO (SEQ Class)
TB	51,829,714	64.2857142857% of AO (SEQ Class)
TC	682,986,428	71.4285714286% of PO (PAC I Class)
TD	682,986,428	71.4285714286% of PO (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 represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Schedule I

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								
AO	\$ 51,829,714	FA	\$ 51,829,714	SEQ	(5)	FLT	38376TKS0	January 2035
FI	51,829,714							
TA	51,829,714							
TB	51,829,714							
Combination 2								
AO	\$ 51,829,714	FB	\$ 51,829,714	SEQ	(5)	FLT	38376TKT8	January 2035
FI	51,829,714							
TB	51,829,714							
Combination 3								
AO	\$ 51,829,714	FC	\$ 51,829,714	SEQ	(5)	FLT	38376TKU5	January 2035
FI	51,829,714							
Combination 4								
AO	\$ 80,624,000	AB	\$ 80,624,000	SEQ	2.50%	FIX	38376TKV3	January 2035
FI	28,794,286							
SA	28,794,286							
TA	28,794,286							
TB	28,794,286							

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 5								
AO	\$ 80,624,000	AC	\$ 80,624,000	SEQ	2.75%	FIX	38376TKW1	January 2035
FI	31,673,715							
SA	31,673,715							
TA	31,673,715							
TB	31,673,715							
Combination 6								
AO	\$ 80,624,000	AD	\$ 80,624,000	SEQ	3.00%	FIX	38376TKX9	January 2035
FI	34,553,143							
SA	34,553,143							
TA	34,553,143							
TB	34,553,143							
Combination 7								
AO	\$ 80,624,000	AE	\$ 80,624,000	SEQ	3.25%	FIX	38376TKY7	January 2035
FI	37,432,572							
SA	37,432,572							
TA	37,432,572							
TB	37,432,572							
Combination 8								
AO	\$ 80,624,000	AG	\$ 80,624,000	SEQ	3.50%	FIX	38376TKZ4	January 2035
FI	40,312,000							
SA	40,312,000							
TA	40,312,000							
TB	40,312,000							

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 9								
AO	\$ 80,624,000	AH	\$ 80,624,000	SEQ	3.75%	FIX	38376TLA8	January 2035
FI	43,191,429							
SA	43,191,429							
TA	43,191,429							
TB	43,191,429							
Combination 10								
AO	\$ 80,624,000	AJ	\$ 80,624,000	SEQ	4.00%	FIX	38376TLB6	January 2035
FI	46,070,858							
SA	46,070,858							
TA	46,070,858							
TB	46,070,858							
Combination 11								
AO	\$ 80,624,000	AK	\$ 80,624,000	SEQ	4.25%	FIX	38376TLC4	January 2035
FI	48,950,286							
SA	48,950,286							
TA	48,950,286							
TB	48,950,286							
Combination 12								
AO	\$ 80,624,000	AL	\$ 80,624,000	SEQ	4.50%	FIX	38376TLD2	January 2035
FI	51,829,714							
SA	51,829,714							
TA	51,829,714							
TB	51,829,714							

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 13								
FI	\$ 51,829,714	AI	\$ 80,624,000	NTL (SEQ)	4.50%	FIX/IO	38376TLE0	January 2035
SA	51,829,714							
TA	51,829,714							
TB	51,829,714							
Combination 14								
VD	\$ 12,353,000	VG	\$ 20,991,000	SEQ/AD	4.50%	FIX	38376TIF7	September 2028
VE	8,638,000							
Combination 15								
SA	\$ 51,829,714	SB	\$ 51,829,714	NTL (SEQ)	(5)	INV/IO	38376TLG5	January 2035
TA	51,829,714							
Combination 16								
SA	\$ 51,829,714	SC	\$ 51,829,714	NTL (SEQ)	(5)	INV/IO	38376TLH3	January 2035
TA	51,829,714							
TB	51,829,714							
Security Group 2								
Combination 17								
VA	\$ 59,649,000	VN	\$122,476,000	TAC/AD	5.00%	FIX	38376TLJ9	January 2040
VC	62,827,000							
Combination 18								
VA	\$ 59,649,000	VM	\$106,769,250	TAC/AD	5.00%	FIX	38376TLK6	January 2040
VC	47,120,250							
Combination 19								
VA	\$ 59,649,000	VT	\$ 91,062,500	TAC/AD	5.00%	FIX	38376TLL4	January 2040
VC	31,413,500							

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 20								
PM	\$ 10,993,000	DA	\$133,469,000	PAC II/TAC/AD	5.00%	FIX	38376TLM2	January 2040
VA	59,649,000							
VC	62,827,000							
Combination 21								
PN	\$ 4,991,000	DB	\$ 34,310,000	PAC II/TAC/AD	5.25%	FIX	38376TLN0	January 2040
VB	29,319,000							
Combination 22								
AV	\$ 22,059,000	GN	\$ 60,663,000	PAC I	5.00%	FIX	38376TLP5	January 2040
BV	8,272,500							
PZ	30,331,500							
Combination 23								
DN	\$ 35,668,000	CN	\$ 35,668,000	PAC I	4.75%	FIX	38376TLQ3	August 2039
IN	1,783,400							
Combination 24								
DN	\$ 35,668,000	BN	\$ 35,668,000	PAC I	5.00%	FIX	38376TLR1	August 2039
IN	3,566,800							
Combination 25								
IL	\$ 1,249,700	MN	\$ 24,994,000	PAC I	4.75%	FIX	38376TLS9	January 2040
KN	24,994,000							
Combination 26								
IL	\$ 2,499,400	LN	\$ 24,994,000	PAC I	5.00%	FIX	38376TLT7	January 2040
KN	24,994,000							
Combination 27								
IL	\$ 2,499,400	IP	\$ 6,066,200	NTL (PAC I)	5.00%	FIX/IO	38376TLU4	January 2040
IN	3,566,800							

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 28								
DN	\$ 35,668,000	PW	\$ 60,662,000	PAC I	4.75%	FIX	38376TLV2	January 2040
IL	1,249,700							
IN	1,783,400							
KN	24,994,000							
Combination 29								
DN	\$ 35,668,000	PY	\$ 60,662,000	PAC I	5.00%	FIX	38376TLW0	January 2040
IL	2,499,400							
IN	3,566,800							
KN	24,994,000							
Combination 30								
DN	\$ 35,668,000	PU	\$ 60,662,000	PAC I	4.50%	FIX	38376TLX8	January 2040
KN	24,994,000							
Combination 31								
IF	\$341,493,215	PA	\$956,181,000	PAC I	2.50%	FIX	38376TLY6	November 2038
PO	956,181,000							
PS	341,493,215							
TC	341,493,215							
TD	341,493,215							
Combination 32								
IF	\$375,642,536	PB	\$956,181,000	PAC I	2.75%	FIX	38376TLZ3	November 2038
PO	956,181,000							
PS	375,642,536							
TC	375,642,536							
TD	375,642,536							

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 33								
IF	\$409,791,858	PC	\$956,181,000	PAC I	3.00%	FIX	38376TMA7	November 2038
PO	956,181,000							
PS	409,791,858							
TC	409,791,858							
TD	409,791,858							
Combination 34								
IF	\$443,941,179	PD	\$956,181,000	PAC I	3.25%	FIX	38376TMB5	November 2038
PO	956,181,000							
PS	443,941,179							
TC	443,941,179							
TD	443,941,179							
Combination 35								
IF	\$478,090,500	PE	\$956,181,000	PAC I	3.50%	FIX	38376TMC3	November 2038
PO	956,181,000							
PS	478,090,500							
TC	478,090,500							
TD	478,090,500							
Combination 36								
IF	\$512,239,822	PG	\$956,181,000	PAC I	3.75%	FIX	38376TMD1	November 2038
PO	956,181,000							
PS	512,239,822							
TC	512,239,822							
TD	512,239,822							

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 37								
IF	\$546,389,143	PH	\$956,181,000	PAC I	4.00%	FIX	38376TME9	November 2038
PO	956,181,000							
PS	546,389,143							
TC	546,389,143							
TD	546,389,143							
Combination 38								
IF	\$580,538,465	PJ	\$956,181,000	PAC I	4.25%	FIX	38376TMF6	November 2038
PO	956,181,000							
PS	580,538,465							
TC	580,538,465							
TD	580,538,465							
Combination 39								
IF	\$614,687,786	PK	\$956,181,000	PAC I	4.50%	FIX	38376TMG4	November 2038
PO	956,181,000							
PS	614,687,786							
TC	614,687,786							
TD	614,687,786							
Combination 40								
IF	\$648,837,108	PL	\$956,181,000	PAC I	4.75%	FIX	38376TMH2	November 2038
PO	956,181,000							
PS	648,837,108							
TC	648,837,108							
TD	648,837,108							

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 41								
IF	\$682,986,428	P	\$956,181,000	PAC I	5.00%	FIX	38376TMJ8	November 2038
PO	956,181,000							
PS	682,986,428							
TC	682,986,428							
TD	682,986,428							
Combination 42								
IF	\$682,986,428	PF	\$682,986,428	PAC I	(5)	FLT	38376TMK5	November 2038
PO	682,986,428							
TC	682,986,428							
TD	682,986,428							
Combination 43								
IF	\$682,986,428	NF	\$682,986,428	PAC I	(5)	FLT	38376TML3	November 2038
PO	682,986,428							
TD	682,986,428							
Combination 44								
IF	\$682,986,428	MF	\$682,986,428	PAC I	(5)	FLT	38376TVY5	November 2038
PO	682,986,428							
Combination 45								
PS	\$682,986,428	NS	\$682,986,428	NTL (PAC I)	(5)	INV/IO	38376TMM1	November 2038
TC	682,986,428							
Combination 46								
PS	\$682,986,428	MS	\$682,986,428	NTL (PAC I)	(5)	INV/IO	38376TMN9	November 2038
TC	682,986,428							
TD	682,986,428							

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
Combination 47(6)	
HA	\$ 43,744,000
Combination 48	
DT	\$195,433,571
FY	195,433,571
NO	195,433,571
Combination 49	
FY	\$195,433,571
NO	195,433,571
Combination 50	
DT	\$195,433,571
SD	195,433,571
Combination 51	
DT	\$ 97,716,786
FY	97,716,786
NO	273,607,000
SD	97,716,786
Combination 52	
DT	\$107,488,464
FY	107,488,464
NO	273,607,000
SD	107,488,464

MX Securities

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)
HB	\$ 43,744,000	PAC I	4.75%	FIX	38376TMP4	November 2038
HC	43,744,000	PAC I	4.50%	FIX	38376TMQ2	November 2038
IH	4,374,400	NTL (PAC I)	5.00%	FIX/IO	38376TMR0	November 2038
FD	\$195,433,571	PAC I	(5)	FLT	38376TMS8	June 2037
FE	\$195,433,571	PAC I	(5)	FLT	38376TMT6	June 2037
SE	\$195,433,571	NTL (PAC I)	(5)	INV/IO	38376TMU3	June 2037
NA	\$273,607,000	PAC I	2.50%	FIX	38376TMV1	June 2037
NB	\$273,607,000	PAC I	2.75%	FIX	38376TMW9	June 2037

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 53								
DT	\$117,260,143	NC	\$273,607,000	PAC I	3.00%	FIX	38376TMX7	June 2037
FY	117,260,143							
NO	273,607,000							
SD	117,260,143							
Combination 54								
DT	\$127,031,821	ND	\$273,607,000	PAC I	3.25%	FIX	38376TMY5	June 2037
FY	127,031,821							
NO	273,607,000							
SD	127,031,821							
Combination 55								
DT	\$136,803,500	NE	\$273,607,000	PAC I	3.50%	FIX	38376TMZ2	June 2037
FY	136,803,500							
NO	273,607,000							
SD	136,803,500							
Combination 56								
DT	\$146,575,179	NG	\$273,607,000	PAC I	3.75%	FIX	38376TNA6	June 2037
FY	146,575,179							
NO	273,607,000							
SD	146,575,179							

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 57								
DT	\$156,346,857	NH	\$273,607,000	PAC I	4.00%	FIX	38376TNCB4	June 2037
FY	156,346,857							
NO	273,607,000							
SD	156,346,857							
Combination 58								
DT	\$166,118,536	NJ	\$273,607,000	PAC I	4.25%	FIX	38376TNC2	June 2037
FY	166,118,536							
NO	273,607,000							
SD	166,118,536							
Combination 59								
DT	\$175,890,214	NK	\$273,607,000	PAC I	4.50%	FIX	38376TND0	June 2037
FY	175,890,214							
NO	273,607,000							
SD	175,890,214							
Combination 60								
DT	\$185,661,893	NL	\$273,607,000	PAC I	4.75%	FIX	38376TNE8	June 2037
FY	185,661,893							
NO	273,607,000							
SD	185,661,893							
Combination 61								
DT	\$195,433,571	NM	\$273,607,000	PAC I	5.00%	FIX	38376TNF5	June 2037
FY	195,433,571							
NO	273,607,000							
SD	195,433,571							

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 62								
DT	\$195,433,571	NI	\$273,607,000	NTL (PAC I)	5.00%	FIX/IO	38376TNG3	June 2037
FY	195,433,571							
SD	195,433,571							
Combination 63								
IF	\$682,986,428	PI	\$956,181,000	NTL (PAC I)	5.00%	FIX/IO	38376TNI1	November 2038
PS	682,986,428							
TC	682,986,428							
TD	682,986,428							
Combination 64								
HA	\$ 43,744,000	HE	\$ 85,561,000	PAC I	5.00%	FIX	38376TNI7	January 2040
HP	41,817,000							
Combination 65								
DT	\$195,433,571	H	\$359,168,000	PAC I	5.00%	FIX	38376TNI4	January 2040
FY	195,433,571							
HA	43,744,000							
HP	41,817,000							
NO	273,607,000							
SD	195,433,571							
Combination 66								
PM	\$ 10,993,000	DC	\$133,469,000	PAC II/TAC/AD	5.00%	FIX	38376TNI2	January 2040
VA	59,649,000							
VC	62,827,000							
Security Group 3								
Combination 67								
VJ	\$ 30,740,000	VK	\$ 36,342,000	SC/SEQ/AD	5.00%	FIX	38376TNI0	December 2039
VL	5,602,000							

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
Security Group 4	
Combination 68(6)	
WC	\$ 16,666,000
Combination 69	
WC	\$ 16,666,000
YV	16,750,000
YZ	19,081,127
Combination 70	
YV	\$ 16,750,000
YZ	19,081,127
Security Groups 5 and 6	
Combination 71(7)	
AZ	\$ 15,251,566
GZ	16,046,333
Combination 72(7)	
GZ	\$ 16,046,333
MV	11,670,000
NV	2,417,000
Combination 73(7)	
MV	\$ 11,670,000
NV	2,417,000

MX Securities

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)
IW	\$ 1,666,600	NTL (SC/SEQ)	5.00%	FIX/IO	38376TNN8	December 2039
WA	16,666,000	SC/SEQ	4.50%	FIX	38376TNP3	December 2039
WB	16,666,000	SC/SEQ	4.75%	FIX	38376TNQ1	December 2039
WY	\$ 52,497,127	SC/PT	5.00%	FIX	38376TNR9	December 2039
YC	\$ 35,831,127	SC/SEQ	5.00%	FIX	38376TNS7	December 2039
MZ	\$ 31,297,899	SC/SEQ	5.00%	FIX/Z	38376TNT5	October 2039
GK	\$ 30,133,333	SC/PT	5.00%	FIX	38376TNU2	October 2039
GV	\$ 14,087,000	SC/SEQ/AD	5.00%	FIX	38376TNN0	October 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)
Security Group 7								
Combination 74								
CV	\$ 22,897,000	EV	\$ 27,546,000	SC/SEQ/AD	4.50%	FIX	38376TNW8	December 2039
DV	4,649,000							
Combination 75								
CV	\$ 22,897,000	BY	\$ 63,223,054	SC/PT	4.50%	FIX	38376TNX6	December 2039
DV	4,649,000							
ZY	35,677,054							

(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) In the case of Combinations 47 and 68 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combinations 71, 72 and 73 are derived from REMIC Classes of separate Security Groups.



\$1,016,817,243

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-024

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						
BS(1)	\$180,584,498	(5)	NTL (SC/PT)	INV/IO	38376WMG7	December 2038
GT(1)	180,584,498	(5)	NTL (SC/PT)	INV/IO	38376WMH5	December 2038
IP(1)	80,655,295	5.00%	NTL (SC/SEQ)	FIX/IO	38376WMJ1	December 2038
KT(1)	180,584,498	(5)	NTL (SC/PT)	INV/IO	38376WMK8	December 2038
LT(1)	180,584,498	(5)	NTL (SC/PT)	INV/IO	38376WML6	December 2038
MF(1)	180,584,498	(5)	SC/PT	FLT	38376WMM4	December 2038
MT(1)	180,584,498	(5)	NTL (SC/PT)	INV/IO	38376WMN2	December 2038
OP(1)	89,616,995	0.00	SC/SEQ	PO	38376WMP7	December 2038
PA(1)	372,065,000	4.50	SC/SEQ	FIX	38376WMQ5	December 2038
PX(1)	138,489,000	4.50	SC/SEQ	FIX	38376WMR3	December 2038
PY(1)	122,167,000	4.50	SC/SEQ	FIX	38376WMS1	December 2038
TI(1)	180,584,498	(5)	NTL (SC/PT)	INV/IO	38376WMT9	December 2038
Security Group 2						
BH(1)	54,715,497	5.00	SC/PAC	FIX	38376WMU6	December 2039
BL(1)	9,179,253	5.00	SC/SUP	FIX	38376WMV4	December 2039
Security Group 3						
CA	10,000,000	4.50	SUP	FIX	38376WMW2	May 2039
CB	797,000	4.50	SUP	FIX	38376WMX0	August 2039
CG(1)	1,000,000	4.50	SUP	FIX	38376WMY8	November 2039
CH(1)	1,000,000	4.50	SUP	FIX	38376WMZ5	February 2040
QA(1)	24,400,000	4.50	PAC	FIX	38376WNA9	February 2036
QB	9,833,000	4.50	PAC	FIX	38376WNB7	April 2039
QC	2,970,000	4.50	PAC	FIX	38376WNC5	February 2040
Residual						
RR	0	0.00	NPR	NPR	38376WND3	February 2040

- (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-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 February 26, 2010.

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

Aladdin Capital LLC

The date of this Offering Circular Supplement is February 19, 2010.

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.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 26, 2010

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 March 2010.

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	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	4.5%	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. 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 3 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 3 Trust Assets			
\$50,000,000	352	7	4.873%

¹ As of February 1, 2010.

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 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 3 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>
BF	LIBOR + 0.57%	0.80063%	0.57%	7.00%	0	0.00%
BS	6.43% – LIBOR	6.19937%	0.00%	6.43%	0	6.43%
GF	LIBOR + 0.55%	0.78063%	0.55%	7.00%	0	0.00%
GS	6.45% – LIBOR	6.21937%	0.00%	6.45%	0	6.45%
GT	6.45% – LIBOR	0.02000%	0.00%	0.02%	0	6.45%
KF	LIBOR + 0.50%	0.73063%	0.50%	7.00%	0	0.00%
KS	6.50% – LIBOR	6.26937%	0.00%	6.50%	0	6.50%
KT	6.50% – LIBOR	0.02000%	0.00%	0.02%	0	6.50%
LF	LIBOR + 0.45%	0.68063%	0.45%	7.00%	0	0.00%
LS	6.55% – LIBOR	6.31937%	0.00%	6.55%	0	6.55%
LT	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.55%
MF	LIBOR + 0.40%	0.63063%	0.40%	7.00%	0	0.00%
MS	6.60% – LIBOR	6.36937%	0.00%	6.60%	0	6.60%
MT	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.60%
TF	LIBOR + 0.52%	0.75063%	0.52%	7.00%	0	0.00%
TI	6.48% – LIBOR	0.03000%	0.00%	0.03%	0	6.48%
TS	6.48% – LIBOR	6.24937%	0.00%	6.48%	0	6.48%

(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 will be allocated, concurrently, as follows:

1. 80.0000000665% sequentially, to PA, PX, PY and OP, in that order, until retired
2. 19.9999999335% to MF, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. To BH, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To BL, until retired
3. To BH, without regard to its Scheduled Principal Balance, 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 QA, QB and QC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to CA, CB, CG and CH, in that order, until retired
3. Sequentially, to QA, QB and QC, in that order, 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:

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
BH	164% PSA through 280% PSA
QA, QB and QC (in the aggregate)	110% PSA through 250% PSA

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>
AI	\$186,032,500	50% of PA (SC/SEQ Class)
BS	180,584,498	100% of MF (SC/PT Class)
DI	255,277,000	50% of PA and PX (in the aggregate) (SC/SEQ Classes)
EI	316,360,500	50% of PA, PX and PY (in the aggregate) (SC/SEQ Classes)
GS	180,584,498	100% of MF (SC/PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GT	\$180,584,498	100% of MF (SC/PT Class)
HI	\$ 32,829,298	60% of BH (SC/PAC Class)
	<u>5,507,552</u>	60% of BL (SC/SUP Class)
	<u>\$ 38,336,850</u>	
IH	\$ 32,829,298	60% of BH (SC/PAC Class)
IL	5,507,551	60% of BL (SC/SUP Class)
IP	80,655,295	90% of OP (SC/SEQ Class)
KS	180,584,498	100% of MF (SC/PT Class)
KT	180,584,498	100% of MF (SC/PT Class)
LS	180,584,498	100% of MF (SC/PT Class)
LT	180,584,498	100% of MF (SC/PT Class)
MI	361,168,997	50% of OP, PA, PX and PY (in the aggregate) (SC/SEQ Classes)
MS	180,584,498	100% of MF (SC/PT Class)
MT	180,584,498	100% of MF (SC/PT Class)
NI	175,136,497	50% of OP, PX and PY (in the aggregate) (SC/SEQ Classes)
QI	8,133,333	33.3333333333% of QA (PAC Class)
TI	180,584,498	100% of MF (SC/PT Class)
TS	180,584,498	100% of MF (SC/PT Class)
UI	105,891,997	50% of OP and PY (in the aggregate) (SC/SEQ Classes)
WI	44,808,497	50% of OP (SC/SEQ Class)
XI	69,244,500	50% of PX (SC/SEQ Class)
YI	61,083,500	50% of PY (SC/SEQ 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 Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2010-008	K(3)(4)	January 29, 2010	38376TNS99	5.00%	FIX	December 2038	SC/PAC	\$894,074,213	0.99748560	\$891,826,152	100.000000000000%	5.338%	356	3	II
1	Ginnie Mae	2010-008	C(4)	January 29, 2010	38376TH70	5.00	FIX	December 2038	SC/SUP	11,412,395	0.97230649	11,096,345	100.000000000000	5.338	356	3	II
2	Ginnie Mae	2009-120	BH	December 30, 2009	38376PELD	5.00	FIX	December 2039	PAC II/AD	136,933,841	0.98780081	63,894,750	47.2372939572	5.338	356	3	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of February 2010.
- (3) MX Class.

(4) Classes C and K and are backed by a previously issued certificate, Class K from Ginnie Mae REMIC Trust 2009-120. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2009-120 are included in Exhibit B.



\$2,186,415,389
Government National Mortgage Association
GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2010-031

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 March 30, 2010.

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						
BO	\$ 137,896	0.00%	SC/PT	PO	38376XZE6	December 2033
FB	3,861,074	(5)	SC/PT	FLT	38376XZF3	December 2033
SB	3,861,074	(5)	NTL (SC/PT)	INV/IO	38376XZG1	December 2033
Security Group 2						
DO	310,892	0.00	SC/PT	PO	38376XZH9	May 2033
FD	8,704,955	(5)	SC/PT	FLT	38376XZJ5	May 2033
SD	8,704,955	(5)	NTL (SC/PT)	INV/IO	38376XZK2	May 2033
Security Group 3						
EO	395,181	0.00	SC/PT	PO	38376XZL0	August 2033
FE	11,065,055	(5)	SC/PT	FLT	38376XZM8	August 2033
SE	11,065,055	(5)	NTL (SC/PT)	INV/IO	38376XZN6	August 2033
Security Group 4						
FG	13,412,307	(5)	SC/PT	FLT	38376XZP1	September 2033
GO	479,011	0.00	SC/PT	PO	38376XZQ9	September 2033
SG	13,412,307	(5)	NTL (SC/PT)	INV/IO	38376XZR7	September 2033
Security Group 5						
FH	25,686,530	(5)	SC/PT	FLT	38376XZS5	October 2034
HO	1,975,887	0.00	SC/PT	PO	38376XZT3	October 2034
SH	25,686,530	(5)	NTL (SC/PT)	INV/IO	38376XZU0	October 2034
Security Group 6						
FJ	18,886,026	(5)	SC/PT	FLT	38376XZV8	October 2034
JO	1,452,772	0.00	SC/PT	PO	38376XZW6	October 2034
SJ	18,886,026	(5)	NTL (SC/PT)	INV/IO	38376XZX4	October 2034
Security Group 7						
FK	13,744,907	(5)	SC/PT	FLT	38376XZY2	November 2034
KO	1,057,301	0.00	SC/PT	PO	38376XZZ9	November 2034
SK	13,744,907	(5)	NTL (SC/PT)	INV/IO	38376XA29	November 2034
Security Group 8						
FL	35,448,829	(5)	SC/PT	FLT	38376XA37	November 2034
LO	2,726,833	0.00	SC/PT	PO	38376XA45	November 2034
SL	35,448,829	(5)	NTL (SC/PT)	INV/IO	38376XA52	November 2034

(Cover continued on next page)

Goldman, Sachs & Co.

Loop Capital Markets LLC

The date of this Offering Circular Supplement is March 22, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9						
GA(1)	\$233,627,310	4.00%	PAC I	FIX	38376XH22	March 2039
GB	10,434,021	5.00	PAC I	FIX	38376XH30	June 2039
GC	27,983,417	5.00	PAC I	FIX	38376XH48	March 2040
HA	16,275,000	5.00	SCH/AD	FIX	38376XH55	March 2040
HB	3,500,000	5.00	SUP	FIX	38376XH63	March 2040
HZ	30,225,000	5.00	TAC/SUP	FIX/Z	38376XH71	March 2040
JA	9,320,000	5.00	SUP	FIX	38376XH89	May 2039
JB	3,602,000	5.00	SUP	FIX	38376XH97	November 2039
JC	3,377,000	5.00	SUP	FIX	38376XJ20	March 2040
JD	3,107,000	4.50	SUP	FIX	38376XJ38	May 2039
JE	3,107,000	5.50	SUP	FIX	38376XJ46	May 2039
JF(1)	116,813,655	(5)	PAC I	FLT	38376XJ53	March 2039
JK	2,486,000	5.00	PAC II/AD	FIX	38376XJ61	March 2040
JS(1)	116,813,655	(5)	NTL (PAC I)	INV/IO	38376XJ79	March 2039
JZ	1,000	5.00	PAC II	FIX/Z	38376XJ87	March 2040
KU(1)	9,684,958	5.00	SUP	FIX	38376XJ95	January 2039
LU(1)	3,228,319	5.00	SUP	FIX	38376XK28	August 2039
MU(1)	3,228,320	5.00	SUP	FIX	38376XK36	March 2040
YA	12,003,000	4.50	SUP	FIX	38376XK44	November 2039
YB	1,743,000	4.50	SUP	FIX	38376XK51	March 2040
YC	50,000	4.50	SUP	FIX	38376XK69	March 2040
YD	1,204,000	4.50	PAC II	FIX	38376XK77	March 2040
YF	5,000,000	(5)	SUP	FLT	38376XK85	March 2040
YS	5,000,000	(5)	NTL (SUP)	INV/IO	38376XK93	March 2040
YT	5,000,000	(5)	NTL (SUP)	INV/IO	38376XL27	March 2040
Security Group 10						
VA(1)	58,902,557	5.00	SC/SEQ/AD	FIX	38376XL35	March 2021
VZ	80,945,483	5.00	SC/SEQ	FIX/Z	38376XL43	September 2039
Security Group 11						
AP(1)	118,789,338	4.00	PAC	FIX	38376XL50	August 2038
BP	29,371,336	5.00	PAC	FIX	38376XL68	March 2040
FW	48,034,352	(5)	SUP	FLT/DLY	38376XL76	March 2040
MA(1)	430,473,858	4.50	PAC	FIX	38376XL84	August 2038
MB(1)	70,958,067	4.50	PAC	FIX	38376XL92	March 2040
MH(1)	150,859,740	4.50	SUP	FIX	38376XM26	March 2040
MI(1)	270,000,000	4.50	NTL (PT)	FIX/IO	38376XM34	March 2040
MO(1)	62,444,658	0.00	SUP	PO	38376XM42	March 2040
NO(1)	23,061,704	0.00	PAC	PO	38376XM59	March 2040
PF(1)	59,394,668	(5)	PAC	FLT	38376XM67	August 2038
PS(1)	59,394,668	(5)	NTL (PAC)	INV/IO	38376XM75	August 2038
QO(1)	6,938,296	0.00	SUP	PO	38376XM83	March 2040
SW(1)	10,715,356	(5)	SUP	INV/DLY	38376XM91	March 2040
TO(1)	207,555,342	0.00	PAC	PO	38376XN25	March 2040
WS(1)	3,694,950	(5)	SUP	INV/DLY	38376XN33	March 2040
Security Group 12						
IW	40,000,000	5.00	NTL (PAC/AD)	FIX/IO	38376XN41	December 2034
WA	100,000,000	3.00	PAC/AD	FIX	38376XN58	December 2034
WB(1)	42,683,908	5.00	PAC/AD	FIX	38376XN66	September 2038
WC(1)	20,000,000	5.00	PAC/AD	FIX	38376XN74	March 2040
ZA(1)	17,797,056	5.00	TAC/AD	FIX/Z	38376XN82	March 2040
ZB(1)	4,449,264	5.00	SUP	FIX/Z	38376XN90	March 2040
Residual						
RR	0	0.00	NPR	NPR	38376XP23	March 2040

- (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: Goldman Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2010

Distribution Dates: For the Group 1, 3, 4, 6 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2010. For the Group 2, 5, 7, 9, 10, 11 and 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2010.

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	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Ginnie Mae II	5.0%	30
10	Underlying Certificate	(1)	(1)
11	Ginnie Mae II	4.5	30
12	Ginnie Mae II	5.0	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. 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 9, 11 and 12 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 9 Trust Assets			
\$ 500,000,000	358	2	5.3%
Group 11 Trust Assets			
\$1,222,291,665	359	1	4.9%
Group 12 Trust Assets			
\$ 184,930,228	358	2	5.3%

¹ As of March 1, 2010.

² Does not include the Group 9 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 9, 11 and 12 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 9, 11 and 12 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>
EF	LIBOR + 1.00%	1.23000000%	1.00%	6.00000000%	0	0.00%
ES	5.00% – LIBOR	4.77000000%	0.00%	5.00000000%	0	5.00%
FA	LIBOR + 0.75%	0.98000000%	0.75%	6.50000000%	0	0.00%
FB	LIBOR + 0.70%	0.93000000%	0.70%	7.25000000%	0	0.00%

<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 + 0.70%	0.9300000%	0.70%	7.25000000%	0	0.00%
FE	LIBOR + 0.65%	0.8800000%	0.65%	7.25000000%	0	0.00%
FG	LIBOR + 0.65%	0.8800000%	0.65%	7.25000000%	0	0.00%
FH	LIBOR + 0.90%	1.1300000%	0.90%	7.00000000%	0	0.00%
FJ	LIBOR + 0.90%	1.1300000%	0.90%	7.00000000%	0	0.00%
FK	LIBOR + 0.90%	1.1300000%	0.90%	7.00000000%	0	0.00%
FL	LIBOR + 0.90%	1.1300000%	0.90%	7.00000000%	0	0.00%
FV	LIBOR + 0.75%	0.9800000%	0.75%	6.50000000%	0	0.00%
FW	LIBOR + 1.00%	1.2300000%	1.00%	6.50000000%	19	0.00%
GF	LIBOR + 0.50%	0.7290000%	0.50%	7.00000000%	0	0.00%
GS	6.50% – LIBOR	6.2710000%	0.00%	6.50000000%	0	6.50%
HF	LIBOR + 0.40%	0.6290000%	0.40%	7.00000000%	0	0.00%
HS	6.60% – LIBOR	6.3710000%	0.00%	6.60000000%	0	6.60%
JF	LIBOR + 0.60%	0.8290000%	0.60%	7.00000000%	0	0.00%
JS	6.40% – LIBOR	6.1710000%	0.00%	6.40000000%	0	6.40%
PF	LIBOR + 0.45%	0.6800000%	0.45%	7.00000000%	0	0.00%
PS	6.55% – LIBOR	6.3200000%	0.00%	6.55000000%	0	6.55%
SA	5.75% – LIBOR	5.5200000%	0.00%	5.75000000%	0	5.75%
SB	6.55% – LIBOR	6.3200000%	0.00%	6.55000000%	0	6.55%
SD	6.55% – LIBOR	6.3200000%	0.00%	6.55000000%	0	6.55%
SE	6.60% – LIBOR	6.3700000%	0.00%	6.60000000%	0	6.60%
SG	6.60% – LIBOR	6.3700000%	0.00%	6.60000000%	0	6.60%
SH	6.10% – LIBOR	5.8700000%	0.00%	6.10000000%	0	6.10%
SJ	6.10% – LIBOR	5.8700000%	0.00%	6.10000000%	0	6.10%
SK	6.10% – LIBOR	5.8700000%	0.00%	6.10000000%	0	6.10%
SL	6.10% – LIBOR	5.8700000%	0.00%	6.10000000%	0	6.10%
SW	22.41379222% – (LIBOR x 4.48275839)	21.3827577%	0.00%	22.41379222%	19	5.00%
SY	18.33333296% – LIBOR x 3.3333324)	17.5666663%	0.00%	18.33333296%	19	5.50%
TF	LIBOR + 0.50%	0.7300000%	0.50%	7.00000000%	0	0.00%
TS	6.50% – LIBOR	6.2700000%	0.00%	6.50000000%	0	6.50%
WS	71.50% – (LIBOR x 13.00)	6.5000000%	0.00%	6.50000000%	19	5.50%
YF	LIBOR + 1.30%	1.5290000%	1.30%	6.50000000%	0	0.00%
YS	5.10% – LIBOR	4.8710000%	0.00%	5.10000000%	0	5.10%
YT	5.20% – LIBOR	0.1000000%	0.00%	0.10000000%	0	5.20%

- (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 will be allocated, concurrently, to BO and FB, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to DO and FD, pro rata, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to FG and GO, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to FH and HO, pro rata, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to FJ and JO, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to FK and KO, pro rata, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to FL and LO, pro rata, until retired

SECURITY GROUP 9

A percentage of the Group 9 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 9 Principal Distribution Amount (the "Group 9 Adjusted Principal Distribution Amount") and the HZ and JZ Accrual Amounts will be allocated as follows:

- The HZ Accrual Amount in the following order of priority:
 1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To HZ, until retired
- The JZ Accrual Amount, sequentially, to JK and JZ, in that order, until retired

- The Group 9 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the Group 9 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to GA and JF, pro rata, until retired
 - b. Sequentially, to GB and GC, in that order, until retired
 2. Concurrently, as follows:
 - a. 44.9876566017% in the following order of priority:
 - i. To HA and HZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - A. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To HZ, until retired
 - C. To HA, without regard to its Scheduled Principal Balance, until retired
 - ii. To HB, until retired
 - iii. To HA and HZ, in the same manner and priority described in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 22.4938283008% in the following order of priority:
 - i. Sequentially, to JK and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to JA, JD and JE, pro rata, until retired
 - iii. Sequentially, to JB and JC, in that order, until retired
 - iv. Sequentially, to JK and JZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. 13.4962969805% in the following order of priority:
 - i. To YD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to YA, YB and YC, in that order, until retired
 - iii. To YD, without regard to its Scheduled Principal Balance, until retired
 - d. 4.4987656602% to YF, until retired
 - e. 14.5234524568%, sequentially, to KU, LU and MU, in that order, until retired
 3. To the Group 9 PAC I Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the VZ Accrual Amount will be allocated, sequentially, to VA and VZ, in that order, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 53.3662859429% in the following order of priority:
 - a. Sequentially, to MA and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MH, until retired

- c. Sequentially, to MA and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 22.0896540270% in the following order of priority:
 - a. To TO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To MO, until retired
 - c. To TO, without regard to its Scheduled Principal Balance, until retired
3. 22.0896540271% in the following order of priority:
 - a. To AP, BP and PF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to AP and PF, pro rata, until retired
 - ii. To BP, until retired
 - b. Concurrently, to FW, SW and WS, pro rata, until retired
 - c. To AP, BP and PF, in the same manner and priority described in step 3.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
4. 2.4544060030% in the following order of priority:
 - a. To NO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To QO, until retired
 - c. To NO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the ZA and ZB Accrual Amounts will be allocated in the following order of priority:

1. Sequentially, to WA, WB and WC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZB, until retired
4. To ZA, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to WA, WB and WC, in that order, 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 Rates</u>
PAC I Classes	
GA, GB, GC and JF (in the aggregate)	125% PSA through 250% PSA
PAC II Classes	
JK and JZ (in the aggregate)	135% PSA through 200% PSA
YD	133% PSA through 250% PSA
PAC Classes	
AP, BP and PF (in the aggregate)	120% PSA through 250% PSA
MA and MB (in the aggregate)	120% PSA through 250% PSA
NO	120% PSA through 250% PSA
TO	120% PSA through 250% PSA
WA, WB and WC (in the aggregate)	175% PSA through 250% PSA
Scheduled Class	
HA	150% PSA through 200% PSA
TAC Classes	
HA and HZ (in the aggregate)	375% PSA
ZA	355% 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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI.	\$ 39,596,446	33.3333333333% of AP (PAC Class)
ES.	\$137,729,624	27.46726267% of MA and MB (in the aggregate) (PAC Classes)
	<u>41,437,041</u>	27.46726267% of MH (SUP Class)
	<u>\$179,166,665</u>	
GI.	\$ 70,088,193	30% of GA (PAC I Class)
GS	116,813,655	100% of JF (PAC I Class)
HS	116,813,655	100% of JF (PAC I Class)
IW	40,000,000	40% of WA (PAC/AD Class)
JS	116,813,655	100% of JF (PAC I Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
MI	\$ 62,444,658	100% of MO (SUP Class)
	<u>207,555,342</u>	100% of TO (PAC Class)
	<u>\$270,000,000</u>	
NI	\$ 4,000,000	20% of WC (PAC/AD Class)
PS	59,394,668	100% of PF (PAC Class)
SA	\$363,702,301	72.53273733% of MA and MB (in the aggregate) (PAC Classes)
	<u>109,422,699</u>	72.53273733% of MH (SUP Class)
	<u>\$473,125,000</u>	
SB	\$ 3,861,074	100% of FB (SC/PT Class)
SD	8,704,955	100% of FD (SC/PT Class)
SE	11,065,055	100% of FE (SC/PT Class)
SG	13,412,307	100% of FG (SC/PT Class)
SH	25,686,530	100% of FH (SC/PT Class)
SJ	18,886,026	100% of FJ (SC/PT Class)
SK	13,744,907	100% of FK (SC/PT Class)
SL	35,448,829	100% of FL (SC/PT Class)
TI	23,561,022	40% of VA (SC/SEQ/AD Class)
TS	59,394,668	100% of PF (PAC Class)
WI	8,536,781	20% of WB (PAC/AD Class)
YS	5,000,000	100% of YF (SUP Class)
YT	5,000,000	100% of YF (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.



\$1,905,160,001

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-057

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-13 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 May 28, 2010.

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						
AF	\$ 20,000,000	(5)	SC/PT	FLT	38377EWL4	April 2037
AI(1)	990,155	(5)	NTL (SC/PT)	INV/IO	38377EWM2	April 2037
FA(1)	79,015,510	(5)	SC/PT	FLT	38377EWN0	April 2037
Security Group 2						
BF	4,750,000	(5)	SC/PT	FLT	38377EWP5	January 2030
BI(1)	235,793	(5)	NTL (SC/PT)	INV/IO	38377EWQ3	January 2030
FB(1)	18,829,350	(5)	SC/PT	FLT	38377EWR1	January 2030
Security Group 3						
CF	19,800,000	(5)	SC/PT	FLT	38377EWS9	October 2034
CI(1)	319,545	(5)	NTL (SC/PT)	INV/IO	38377EWT7	August 2032
FC(1)	78,287,686	(5)	SC/PT	FLT	38377EWU4	October 2034
Security Group 4						
DF	25,500,000	(5)	SC/PT	FLT	38377EWW2	September 2034
DI(1)	2,061,462	(5)	NTL (SC/PT)	INV/IO	38377EWW0	September 2033
FD(1)	100,045,645	(5)	SC/PT	FLT	38377EWW8	September 2034
Security Group 5						
EF	5,150,000	(5)	SC/PT	FLT	38377EWY6	October 2033
EI(1)	242,670	(5)	NTL (SC/PT)	INV/IO	38377EWZ3	October 2033
FE(1)	19,117,014	(5)	SC/PT	FLT	38377EXA7	October 2033
Security Group 6						
FM(1)	44,128,690	(5)	SC/PT	FLT	38377EXB5	April 2037
IM(1)	3,100,000	(5)	NTL (SC/PT)	INV/IO	38377EXC3	April 2037
MF	12,400,000	(5)	SC/PT	FLT	38377EXD1	April 2037
MO	4,037,764	0.0%	SC/PT	PO	38377EXE9	April 2037
Security Group 7						
AS(1)	800,808	(5)	NTL (SC/PT)	INV/IO	38377EXF6	January 2038
BS(1)	2,933,527	(5)	NTL (SC/PT)	INV/IO	38377EXG4	February 2038
FN(1)	96,679,424	(5)	SC/PT	FLT	38377EXH2	February 2038
NF	24,500,000	(5)	SC/PT	FLT	38377EXJ8	February 2038
Security Group 8						
CS(1)	77,501	(5)	NTL (SC/PT)	INV/IO	38377EXK5	November 2032
DS(1)	147,988	(5)	NTL (SC/PT)	INV/IO	38377EXL3	November 2032
ES(1)	1,924,016	(5)	NTL (SC/PT)	INV/IO	38377EXM1	September 2032
FP(1)	23,464,570	(5)	SC/PT	FLT	38377EXN9	November 2032
GS(1)	2,289,030	(5)	NTL (SC/PT)	INV/IO	38377EXP4	September 2032
PF	6,000,000	(5)	SC/PT	FLT	38377EXQ2	November 2032
Security Group 9						
FG(1)	111,317,380	(5)	SC/PT	FLT	38377EXR0	March 2036
GF	32,000,000	(5)	SC/PT	FLT	38377EXS8	March 2036
IG(1)	1,609,512	(5)	NTL (SC/PT)	INV/IO	38377EXT6	March 2036
OH	11,943,115	0.0	PT	PO	38377EXU3	March 2036
S	6,400,000	(5)	NTL (SC/PT)	INV/IO	38377EXV1	March 2036
SG(1)	399,512	(5)	NTL (SC/PT)	INV/IO	38377EXW9	February 2036
SH(1)	5,537,055	(5)	NTL (SC/PT)	INV/IO	38377EXX7	March 2035

(Cover continued on next page)

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

The date of this Offering Circular Supplement is May 21, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10						
FH(1)	\$ 62,076,430	(5)	SC/PT	FLT	38377EXY5	January 2035
HF	18,000,000	(5)	SC/PT	FLT	38377EXZ2	January 2035
HS(1)	1,233,941	(5)	NTL (SC/PT)	INV/IO	38377EYB4	October 2034
HZ	1,303	6.0%	SEQ	FIX/Z	38377EYC2	January 2035
IH	7,200,000	(5)	NTL (SC/PT)	INV/IO	38377EYD0	January 2035
UO(1)	5,141,423	0.0	SEQ/AD	PO	38377FW56	January 2035
WO(1)	1,531,612	0.0	PT	PO	38377FW72	January 2035
Security Group 11						
OY	1,132,455	0.0	SUP	PO	38377EYE8	May 2040
YA(1)	25,991,000	4.5	PAC I	FIX	38377EYF5	May 2037
YB	10,000,000	4.5	PAC I	FIX	38377EYG3	May 2040
YF	8,624,076	(5)	SUP	FLT	38377EYH1	May 2040
YL	1,552,000	4.5	PAC II	FIX	38377EYJ7	May 2040
YS	2,700,469	(5)	SUP	INV	38377EYK4	May 2040
Security Group 12						
KN(1)	14,678,000	5.0	PAC II/AD	FIX	38377EYL2	May 2040
KZ	1,000	5.0	PAC II/AD	FIX/Z	38377EYM0	May 2040
NH(1)	57,538,000	4.5	PAC I/AD	FIX	38377FQY0	October 2035
NQ	22,451,000	4.5	PAC I/AD	FIX	38377FQZ7	November 2038
NU	6,795,800	4.5	PAC I/AD	FIX	38377FRA1	September 2039
NY	7,994,000	5.0	PAC I/AD	FIX	38377EYR9	May 2040
NZ	30,000,000	5.0	SUP	FIX/Z	38377EYS7	May 2040
UF	21,696,200	(5)	PAC I/AD	FLT	38377FQW4	September 2039
US	21,696,200	(5)	NTL (PAC I/AD)	INV/IO	38377FQX2	September 2039
Security Group 13						
GA(1)	50,990,000	4.5	PAC I	FIX	38377EYT5	May 2029
GC(1)	51,902,000	4.5	PAC I	FIX	38377EYU2	June 2033
IQ(1)	75,000,000	(5)	NTL (PT)	INV/IO	38377EYV0	May 2040
JA	22,013,000	4.5	SUP	FIX	38377EYW8	August 2039
JB	4,031,000	4.5	SUP	FIX	38377EYX6	December 2039
JC	4,960,000	4.5	SUP	FIX	38377EYY4	May 2040
JE	16,154,000	4.5	SUP	FIX	38377EYZ1	September 2039
JG	2,018,000	4.5	SUP	FIX	38377EZA5	November 2039
JH	2,574,000	4.5	SUP	FIX	38377EZB3	February 2040
JK	4,320,000	4.5	PAC II/AD	FIX	38377EZC1	May 2040
JL	4,056,000	4.5	PAC II	FIX	38377EZD9	May 2040
JM	2,991,253	4.5	SUP	FIX	38377EZE7	May 2040
JT	4,900,000	4.5	TAC	FIX	38377EZF4	September 2039
JZ	2,747	4.5	PAC II	FIX/Z	38377EZG2	May 2040
MY	2,100,000	4.5	SUP	FIX	38377EZH0	September 2039
PB(1)	18,466,000	4.5	PAC I	FIX	38377EZJ6	September 2034
PC(1)	46,779,000	4.5	PAC I	FIX	38377EZK3	June 2037
PD	26,665,000	4.5	PAC I	FIX	38377EZL1	October 2038
PE	35,078,000	4.5	PAC I	FIX	38377EZM9	May 2040
QF	75,000,000	(5)	PT	FLT	38377EZN7	May 2040
SQ(1)	75,000,000	(5)	NTL (PT)	INV/IO	38377EZP2	May 2040
Security Group 14						
WF	75,000,000	(5)	SC/PT	FLT	38377EZQ0	March 2038
WS	75,000,000	(5)	NTL (SC/PT)	INV/IO	38377EZR8	March 2038
Security Group 15						
OT(1)	145,289,085	0.0	PT	PO	38377EZU1	May 2040
TF(1)	90,805,678	(5)	NTL (PT)	FLT/IO	38377EZT4	May 2040
TS(1)	90,805,678	(5)	NTL (PT)	INV/IO	38377EVS6	May 2040
Security Group 16						
OU(1)	275,000,000	0.0	PT	PO	38377FQV6	May 2040
SU(1)	154,687,500	(5)	NTL (PT)	INV/IO	38377FQU8	May 2040
XH(1)	154,687,500	(5)	NTL (PT)	FLT/IO	38377FQT1	May 2040
Residual						
RR	0	0.0	NPR	NPR	38377EZV9	May 2040

- (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. See "Terms Sheet — Notional Classes" for certain Classes that reduce with the principal balances of their related Trust Asset Subgroups.
- (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: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2010

Distribution Dates: For the Group 1, 2, 3, 4, 5, 6, 7, 8, 12 and 14 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2010. For the Group 9, 10, 11, 13, 15 and 16 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2010.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(2)	(2)
2	Underlying Certificate	(2)	(2)
3A	Underlying Certificates	(2)	(2)
3B	Underlying Certificate	(2)	(2)
4A	Underlying Certificates	(2)	(2)
4B	Underlying Certificates	(2)	(2)
5	Underlying Certificate	(2)	(2)
6	Underlying Certificates	(2)	(2)
7A	Underlying Certificates	(2)	(2)
7B	Underlying Certificate	(2)	(2)
7C	Underlying Certificates	(2)	(2)
8A	Underlying Certificate	(2)	(2)
8B	Underlying Certificate	(2)	(2)
8C	Underlying Certificate	(2)	(2)
8D	Underlying Certificate	(2)	(2)
8E	Underlying Certificate	(2)	(2)
9A	Underlying Certificate	(2)	(2)
9B	Underlying Certificate	(2)	(2)
9C	Underlying Certificate	(2)	(2)
9D	Underlying Certificate	(2)	(2)
9E	Ginnie Mae II	6.00%	30
10A	Underlying Certificate	(2)	(2)
10B	Underlying Certificate	(2)	(2)
10C	Ginnie Mae II	6.00%	30

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
10D	Ginnie Mae II	6.00%	30
11	Ginnie Mae II	4.50%	30
12	Ginnie Mae I	5.00%	30
13	Ginnie Mae II	5.00%	30
14	Underlying Certificates	(2)	(2)
15	Ginnie Mae II	5.00%	30
16	Ginnie Mae II	4.50%	30

⁽¹⁾ The Group 3, Group 4, Group 7, Group 8, Group 9 and Group 10 Trust Assets consist of subgroups, Subgroup 3A, Subgroup 3B, Subgroup 4A, Subgroup 4B, Subgroup 7A, Subgroup 7B, Subgroup 7C, Subgroup 8A, Subgroup 8B, Subgroup 8C, Subgroup 8D, Subgroup 8E, Subgroup 9A, Subgroup 9B, Subgroup 9C, Subgroup 9D, Subgroup 9E, Subgroup 10A, Subgroup 10B, Subgroup 10C and Subgroup 10D (each, a “Subgroup”). The Ginnie Mae II MBS Certificates that back the Trust Asset Subgroup 9A, 9B, 9C and 9D Underlying Certificates are issued from the same pools as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Subgroup 9E. The Ginnie Mae II MBS Certificates that back the Trust Asset Subgroup 10A and 10B Underlying Certificates are issued from the same pools as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Subgroups 10C and 10D.

⁽²⁾ 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. 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 Subgroup 9E, Subgroup 10C, Subgroup 10D, Group 11, Group 12, Group 13, Group 15 and Group 16 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>
Subgroup 9E Trust Assets			
\$ 1,930,053	282	69	6.398%
1,915,124	283	68	6.382%
2,533,235	293	57	6.423%
2,235,434	302	53	6.413%
3,329,269	302	52	6.399%
\$ 11,943,115			
Subgroup 10C Trust Assets			
\$ 1,074,657	280	70	6.368%
428,454	282	70	6.415%
28,501	282	69	6.398%
\$ 1,531,612			
Subgroup 10D Trust Assets			
\$ 2,986,071	280	70	6.368%
1,390,330	282	70	6.415%
766,325	282	69	6.398%
\$ 5,142,726			
Group 11 Trust Assets			
\$ 50,000,000	355	4	4.900%
Group 12 Trust Assets			
\$ 26,133,000	330	27	5.500%
104,928,000	341	18	5.500%
30,093,000	347	12	5.500%
\$161,154,000			
Group 13 Trust Assets			
\$375,000,000	358	2	5.290%
Group 15 Trust Assets			
\$145,289,085	359	1	5.350%
Group 16 Trust Assets			
\$275,000,000	359	1	4.900%

¹ As of May 1, 2010.

² Does not include the Group 13 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Subgroup 9E, Subgroup 10C, Subgroup 10D, Group 11, Group 13, Group 15 and Group 16 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 Subgroup 9E, Subgroup 10C, Subgroup 10D, Group 11, Group 13, Group 15 and Group 16 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Subgroup 9E, Subgroup 10C, Subgroup 10D, Group 11, Group 12, Group 13, Group 15 and Group 16 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, Weighted Average Coupon, Toggle 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, Inverse Floating Rate and Toggle 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
AF ..	LIBOR + 0.18%	0.51688000%	0.18000000%	7.00000000%	0	0.00%
AI. . .	682% - (LIBOR × 100)	1.00000000%	0.00000000%	1.00000000%	0	6.82%
AS ..	218.3333333% - (LIBOR × 33.3333333)	1.00000000%	0.00000000%	1.00000000%	0	6.55%
BF ..	LIBOR + 0.34%	0.67688000%	0.34000000%	7.00000000%	0	0.00%
BI. . .	666% - (LIBOR × 100)	1.00000000%	0.00000000%	1.00000000%	0	6.66%
BS ..	131% - (LIBOR × 20)	1.00000000%	0.00000000%	1.00000000%	0	6.55%
CF ..	LIBOR + 0.40%	0.73688000%	0.40000000%	7.00000000%	0	0.00%
CI. . .	330% - (LIBOR × 50)	1.00000000%	0.00000000%	1.00000000%	0	6.60%
CS ..	129% - (LIBOR × 20)	1.00000000%	0.00000000%	1.00000000%	0	6.45%
DF ..	LIBOR + 0.45%	0.78688000%	0.45000000%	7.00000000%	0	0.00%
DI. . .	131% - (LIBOR × 20)	1.00000000%	0.00000000%	1.00000000%	0	6.55%
DS ..	43% - (LIBOR × 6.66666666)	1.00000000%	0.00000000%	1.00000000%	0	6.45%
EF. . .	LIBOR + 0.56%	0.89688000%	0.56000000%	7.00000000%	0	0.00%
EI. . .	644% - (LIBOR × 100)	1.00000000%	0.00000000%	1.00000000%	0	6.44%
ES. . .	37.9411764706% - (LIBOR × 5.88235294118)	1.00000000%	0.00000000%	1.00000000%	0	6.45%
FA ..	LIBOR + 0.18%	0.51688000%	0.18000000%	7.00000000%	0	0.00%
FB ..	LIBOR + 0.34%	0.67688000%	0.34000000%	7.00000000%	0	0.00%
FC ..	LIBOR + 0.40%	0.73688000%	0.40000000%	7.00000000%	0	0.00%
FD ..	LIBOR + 0.45%	0.78688000%	0.45000000%	7.00000000%	0	0.00%
FE. . .	LIBOR + 0.56%	0.89688000%	0.56000000%	7.00000000%	0	0.00%
FG ..	LIBOR + 0.70%	1.03969000%	0.70000000%	7.00000000%	0	0.00%
FH ..	LIBOR + 0.90%	1.23969000%	0.90000000%	7.00000000%	0	0.00%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FM ..	LIBOR + 0.70%	1.03688000%	0.70000000%	7.50000000%	0	0.00%
FN ..	LIBOR + 0.45%	0.78688000%	0.45000000%	7.00000000%	0	0.00%
FP. . .	LIBOR + 0.55%	0.88688000%	0.55000000%	7.00000000%	0	0.00%
FT ..	LIBOR + 2%	2.33969000%	2.00000000%	8.00000000%	0	0.00%
FY ..	LIBOR + 2%	2.33969000%	2.00000000%	8.00000000%	0	0.00%
GF ..	LIBOR + 0.50%	0.83969000%	0.50000000%	7.00000000%	0	0.00%
GS ..	32.25% - (LIBOR × 5)	1.00000000%	0.00000000%	1.00000000%	0	6.45%
HF ..	LIBOR + 0.50%	0.83969000%	0.50000000%	7.00000000%	0	0.00%
HS ..	305% - (LIBOR × 50)	1.00000000%	0.00000000%	1.00000000%	0	6.10%
IG. . .	105% - (LIBOR × 16.66666667)	1.00000000%	0.00000000%	1.00000000%	0	6.30%
IH. . .	16.25% - (LIBOR × 2.5)	1.00000000%	0.00000000%	1.00000000%	0	6.50%
IM ..	28.20% - (LIBOR × 4)	1.00000000%	0.00000000%	1.00000000%	0	7.05%
IQ ..	6.50% - LIBOR	1.50000000%	0.00000000%	1.50000000%	0	6.50%
MF ..	LIBOR + 0.45%	0.78688000%	0.45000000%	7.50000000%	0	0.00%
NF ..	LIBOR + 0.45%	0.78688000%	0.45000000%	7.00000000%	0	0.00%
PF. . .	LIBOR + 0.55%	0.88688000%	0.55000000%	7.00000000%	0	0.00%
QF ..	LIBOR + 0.50%	0.83969000%	0.50000000%	7.00000000%	0	0.00%
QS ..	6.50% - LIBOR	6.16031000%	0.00000000%	6.50000000%	0	6.50%
S . . .	32.50% - (LIBOR × 5)	1.00000000%	0.00000000%	1.00000000%	0	6.50%
SG ..	630% - (LIBOR × 100)	1.00000000%	0.00000000%	1.00000000%	0	6.30%
SH ..	52.50% - (LIBOR × 8.33333333)	1.00000000%	0.00000000%	1.00000000%	0	6.30%
SQ ..	5% - LIBOR	4.66031000%	0.00000000%	5.00000000%	0	5.00%
SU ..	6% - LIBOR	5.66031000%	0.00000000%	6.00000000%	0	6.00%
TF ..	LIBOR + 2%	2.33969000%	2.00000000%	8.00000000%	0	0.00%
TS. . .	6% - LIBOR	5.66031000%	0.00000000%	6.00000000%	0	6.00%
UF ..	LIBOR + 0.40%	0.73688000%	0.40000000%	7.00000000%	0	0.00%
US ..	6.60% - LIBOR	6.26312000%	0.00000000%	6.60000000%	0	6.60%
WA ..	If LIBOR < 6.81%: LIBOR + 0.1925311474%; If LIBOR >= 6.81% and LIBOR < 6.82%: 8.7262425035% - (0.2531147366 x LIBOR); If LIBOR >= 6.82%: 7%	0.52941115%	0.19253115%	7.002531147%	0	0.00%
WB ..	If LIBOR < 6.65%: LIBOR + 0.352522684%; If LIBOR >= 6.65% and LIBOR < 6.66%: 8.6800721746% - (0.2522630893 x LIBOR); If LIBOR >= 6.66%: 7%	0.68940268%	0.35252268%	7.002522630%	0	0.00%
WE ..	If LIBOR < 6.43%: LIBOR + 0.572693928%; If LIBOR >= 6.43% and LIBOR < 6.44%: 8.7348896559% - (0.2693928037 x LIBOR); If LIBOR >= 6.44%: 7%	0.90957393%	0.57269393%	7.002693928%	0	0.00%
WF ..	LIBOR + 0.40%	0.73688000%	0.40000000%	7.00000000%	0	0.00%
WM. . .	If LIBOR < 6.80%: LIBOR + 0.7702490829%; If LIBOR >= 6.80% and LIBOR < 7.05%: 9.4810241365% - (0.2809963314 x LIBOR); If LIBOR >= 7.05%: 7.5%	1.10712908%	0.77024908%	7.570249083%	0	0.00%
WS ..	6.60% - LIBOR	6.26312000%	0.00000000%	6.60000000%	0	6.60%
XH ..	LIBOR + 2%	2.33969000%	2.00000000%	8.00000000%	0	0.00%
YF ..	LIBOR + 1.25%	1.58969000%	1.25000000%	6.50000000%	0	0.00%
YS ..	16.76612571% - (LIBOR x 3.19354749)	15.68130956%	0.00000000%	16.766125710%	0	5.25%

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

Classes WC, WD, WG, WH, WN and WP are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period.

The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
WC	0.74096168%
WD	0.80748521%
WG	1.10747887%
WH	1.25956777%
WN	0.82550595%
WP	1.07603900%

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, concurrently, to AF and FA, pro rata, until retired.

Security Group 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to BF and FB, pro rata, until retired.

Security Group 3

The Subgroup 3A and 3B Principal Distribution Amounts will be allocated, concurrently, to CF and FC, pro rata, until retired.

Security Group 4

The Subgroup 4A and 4B Principal Distribution Amounts will be allocated, concurrently, to DF and FD, pro rata, until retired.

Security Group 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to EF and FE, pro rata, until retired.

Security Group 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to MO, MF, and FM, pro rata, until retired.

Security Group 7

The Subgroup 7A, 7B and 7C Principal Distribution Amounts will be allocated, concurrently, to NF and FN, pro rata, until retired.

Security Group 8

The Subgroup 8A, 8B, 8C, 8D and 8E Principal Distribution Amounts will be allocated, concurrently, to FP and PF, pro rata, until retired.

Security Group 9

The Subgroup 9A, 9B, 9C, 9D and 9E Principal Distribution Amounts will be allocated as follows:

- The Subgroup 9A, 9B, 9C and 9D Principal Distribution Amounts will be allocated, concurrently, to GF and FG, pro rata, until retired.
- The Subgroup 9E Principal Distribution Amount will be allocated to OH, until retired.

Security Group 10

The Subgroup 10A, 10B, 10C and 10D Principal Distribution Amounts and the HZ Accrual Amount will be allocated as follows:

- The Subgroup 10A and 10B Principal Distribution Amounts will be allocated, concurrently, to FH and HF, pro rata, until retired.
- The Subgroup 10C Principal Distribution Amount will be allocated to WO, until retired.
- The HZ Accrual Amount and Subgroup 10D Principal Distribution Amount will be allocated, sequentially, to UO and HZ, in that order, until retired.

Security Group 11

The Group 11 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
2. To YL, until reduced to its Scheduled Principal Balance for that Distribution Date.
3. Concurrently, to YF, YS, and OY, pro rata, until retired.
4. To YL, without regard to its Scheduled Principal Balance, until retired.
5. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

Security Group 12

The Group 12 Principal Distribution Amount and the KZ and NZ Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount will be allocated, sequentially, to KN and KZ, in that order, until retired.
- The NZ Accrual Amount and Group 12 Principal Distribution Amount will be allocated in the following order of priority:

1. To NH, NQ, NU, UF and NY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:

- a. To NH, NQ, NU and UF as follows:
 - i. 80%, sequentially, to NH, NQ and NU, in that order
 - ii. 20% to UF
- b. To NY.

2. Sequentially to KN and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

3. To NZ, until retired.

4. Sequentially to KN and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

5. To NH, NQ, NU, UF and NY, as described previously, without regard to their Aggregate Scheduled Principal Balance, until retired.

Security Group 13

A percentage of the Group 13 Principal Distribution Amount will be applied to the Trustee Fee and the remainder of the Group 13 Principal Distribution Amount (the “Group 13 Adjusted Principal Distribution Amount”) and the JZ Accrual amount will be allocated as follows:

- The JZ Accrual Amount will be allocated, sequentially, to JK and JZ, in that order, until retired.
- The Group 13 Adjusted Principal Distribution Amount will be allocated as follows:
 1. 80% as follows:
 - a. Sequentially, to GA, GC, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
 - b. 50% as follows:
 - i. Sequentially, to JK and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
 - ii. A. 30.2323572601% as follows:
 1. To JT, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. To MY, until retired.
 3. To JT, without regard to its Scheduled Principal Balance, until retired.
 - B. 69.7676427399% to JE, until retired.
 - iii. Sequentially, to JG, JH and JM, in that order, until retired.
 - iv. Sequentially, to JK and JZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
 - c. 50% as follows:
 - i. To JL, until reduced to its Scheduled Principal Balance for that Distribution Date.
 - ii. Sequentially to JA, JB and JC, in that order, until retired.
 - iii. To JL, without regard to its Scheduled Principal Balance, until retired.
 - d. Sequentially, to GA, GC, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
 2. 20% to QF, until retired.

Security Group 14

The Group 14 Principal Distribution Amount will be allocated to WF, until retired.

Security Group 15

The Group 15 Principal Distribution Amount will be allocated to OT, until retired.

Security Group 16

The Group 16 Principal Distribution Amount will be allocated to OU, 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>
PAC I Classes	
GA, GC, PB, PC, PD, and PE (in the aggregate)	120% PSA through 250% PSA
NH, NQ, NU, NY and UF (in the aggregate)	100% PSA through 300% PSA
YA and YB (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JK and JZ (in the aggregate)	136% PSA through 250% PSA
JL	132% PSA through 250% PSA
KN and KZ (in the aggregate)	175% PSA through 300% PSA
YL	115% PSA through 250% PSA
TAC Class	
JT	200% 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 Balances or the outstanding Principal Balance of the related Trust Asset Group or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$ 990,155	1% of the Group 1 Trust Assets
Security Group 2		
BI	235,793	1% of the Group 2 Trust Assets
Security Group 3		
CI	319,545	2% of the Subgroup 3B Trust Assets
Security Group 4		
DI	2,061,462	5% of the Subgroup 4B Trust Assets
Security Group 5		
EI	242,670	1% of the Group 5 Trust Assets
Security Group 6		
IM	3,100,000	25% of MF (PT Class)
Security Group 7		
AS	800,808	3% of the Subgroup 7B Trust Assets
BS	2,933,527	5% of the Subgroup 7C Trust Assets

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 8		
CS	77,501	5% of the Subgroup 8B Trust Assets
DS	147,988	15% of the Subgroup 8C Trust Assets
ES	1,924,016	17% of the Subgroup 8D Trust Assets
GS	2,289,030	20% of the Subgroup 8E Trust Assets
Security Group 9		
IG.....	1,609,512	6% of the Subgroup 9C Trust Assets
S.....	6,400,000	20% of GF (SC/PT Class)
SG	399,512	1% of the Subgroup 9B Trust Assets
SH	5,537,055	12% of the Subgroup 9D Trust Assets
Security Group 10		
HS	1,233,941	2% of the Subgroup 10B Trust Assets
IH.....	7,200,000	40% of HF (SC/PT Class)
Security Group 11		
YL.....	11,551,555	44.44444444444444% of YA (PAC I Class)
Security Group 12		
KL.....	5,871,200	40% of KN (PAC II/AD Class)
NI.....	23,015,200	60% of NH (PAC I/AD Class)
US	21,696,200	100% of UF (PAC I/AD Class)
Security Group 13		
GI.....	35,693,000	70% of GA (PAC I Class)
IQ	75,000,000	100% of QF (PT Class)
PI.....	51,446,000	50% of GA and GC (PAC I Classes) (in the aggregate)
QI	35,144,100	30% of GC, PB and PC (PAC I Classes) (in the aggregate)
QS	75,000,000	100% of QF (PT Class)
SQ	75,000,000	100% of QF (PT Class)
Security Group 14		
WS	75,000,000	100% of WF (SC/PT Class)
Security Group 15		
TF	90,805,678	62.5% of OT (PT Class)
TI.....	145,289,085	100% of OT (PT Class)
TS.....	90,805,678	62.5% of OT (PT Class)
Security Group 16		
SU	154,687,500	56.25% of OU (PT Class)
UI.....	275,000,000	100% of OU (PT Class)
XH.....	154,687,500	56.25% of OU (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.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original 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								
AI	\$ 990,155	WA	\$ 79,015,510	SC/PT	(5)	T	38377EZW7	April 2037
FA	79,015,510							
Security Group 2								
Combination 2								
BI	\$ 235,793	WB	\$ 18,829,350	SC/PT	(5)	T	38377EZX5	January 2030
FB	18,829,350							
Security Group 3								
Combination 3								
CI	\$ 319,545	WC	\$ 78,287,686	SC/PT	(5)	WAC	38377EZY3	October 2034
FC	78,287,686							
Security Group 4								
Combination 4								
DI	\$ 2,061,462	WD	\$100,045,645	SC/PT	(5)	WAC	38377EZZ0	September 2034
FD	100,045,645							
Security Group 5								
Combination 5								
EI	\$ 242,670	WE	\$ 19,117,014	SC/PT	(5)	T	38377EA20	October 2033
FE	19,117,014							

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 6								
Combination 6								
FM	\$ 44,128,690	WM	\$ 44,128,690	SC/PT	(5)	T	38377EA38	April 2037
IM	3,100,000							
Security Group 7								
Combination 7								
AS	\$ 800,808	WN	\$ 96,679,424	SC/PT	(5)	WAC	38377EA46	February 2038
BS	2,933,527							
FN	96,679,424							
Security Group 8								
Combination 8								
CS	\$ 77,501	WP	\$ 23,464,570	SC/PT	(5)	WAC	38377EA53	November 2032
DS	147,988							
ES	1,924,016							
FP	23,464,570							
GS	2,289,030							
Security Group 9								
Combination 9								
FG	\$111,317,380	WG	\$111,317,380	SC/PT	(5)	WAC	38377EA61	March 2036
IG	1,609,512							
SG	399,512							
SH	5,537,055							
Security Group 10								
Combination 10								
FH	\$ 62,076,430	WH	\$ 62,076,430	SC/PT	(5)	WAC	38377EA79	January 2035
HS	1,233,941							

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								
UO	\$ 5,141,423	HO	\$ 6,673,035	SEQ/AD	0.00%	PO	38377FW64	January 2035
WO	1,531,612							
Security Group 11								
Combination 12(6)								
YA	\$ 25,991,000	YC	\$ 25,991,000	PAC I	4.00%	FIX	38377EA87	May 2037
		YD	25,991,000	PAC I	3.50	FIX	38377EA95	May 2037
		YG	25,991,000	PAC I	3.00	FIX	38377EB29	May 2037
		YH	25,991,000	PAC I	2.50	FIX	38377EB37	May 2037
		YI	11,551,555	NTL (PAC I)	4.50	FIX/IO	38377EB45	May 2037
Security Group 12								
Combination 13(6)								
NH	\$ 57,538,000	NA	\$ 57,538,000	PAC I/AD	5.00%	FIX	38377FRB9	October 2035
		NB	57,538,000	PAC I/AD	2.00	FIX	38377EC28	October 2035
		NC	57,538,000	PAC I/AD	2.50	FIX	38377EC36	October 2035
		ND	57,538,000	PAC I/AD	3.00	FIX	38377EC44	October 2035
		NE	57,538,000	PAC I/AD	3.50	FIX	38377EC51	October 2035
		NG	57,538,000	PAC I/AD	4.00	FIX	38377EC69	October 2035
		NI	28,769,000	NTL (PAC I/AD)	5.00	FIX/IO	38377EC85	October 2035
		NK	47,076,545	PAC I/AD	5.50	FIX	38377EC93	October 2035
		NL	43,153,500	PAC I/AD	6.00	FIX	38377ED27	October 2035
		NM	39,834,000	PAC I/AD	6.50	FIX	38377ED35	October 2035
		NO	40,276,600	PAC I/AD	0.00	PO	38377ED43	October 2035
		NP	17,261,400	PAC I/AD	15.00	FIX	38377ED50	October 2035

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 14(6)								
KN	\$ 14,678,000	KA	\$ 14,678,000	PAC II/AD	3.00%	FIX	38377EB52	May 2040
		KB	14,678,000	PAC II/AD	3.50	FIX	38377EB60	May 2040
		KC	14,678,000	PAC II/AD	4.00	FIX	38377EB78	May 2040
		KD	14,678,000	PAC II/AD	4.50	FIX	38377EB86	May 2040
		KI	5,871,200	NTL (PAC II/AD)	5.00	FIX/IO	38377EB94	May 2040
Security Group 13								
Combination 15(6)								
GA	\$ 50,990,000	PA	\$102,892,000	PAC I	4.50%	FIX	38377EF25	June 2033
GC	51,902,000	PG	102,892,000	PAC I	2.00	FIX	38377EF33	June 2033
		PH	102,892,000	PAC I	2.50	FIX	38377EF41	June 2033
		PI	51,446,000	NTL (PAC I)	5.00	FIX/IO	38377EF58	June 2033
		PJ	102,892,000	PAC I	3.00	FIX	38377EF66	June 2033
		PK	102,892,000	PAC I	3.50	FIX	38377EF74	June 2033
		PL	102,892,000	PAC I	4.00	FIX	38377EF82	June 2033
Combination 16(6)								
GA	\$ 50,990,000	GD	\$ 50,990,000	PAC I	1.00%	FIX	38377ED76	May 2029
		GH	50,990,000	PAC I	1.50	FIX	38377ED84	May 2029
		GI	35,693,000	NTL (PAC I)	5.00	FIX/IO	38377ED92	May 2029
		GJ	50,990,000	PAC I	2.00	FIX	38377EE26	May 2029
		GK	50,990,000	PAC I	2.50	FIX	38377EE34	May 2029
		GL	50,990,000	PAC I	3.00	FIX	38377EE42	May 2029
		GM	50,990,000	PAC I	3.50	FIX	38377EE59	May 2029
		GN	50,990,000	PAC I	4.00	FIX	38377EE67	May 2029

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 17(6)								
GC	\$ 51,902,000	GB	\$117,147,000	PAC I	4.50%	FIX	38377ED68	June 2037
PB	18,466,000	GP	117,147,000	PAC I	3.00	FIX	38377EE75	June 2037
PC	46,779,000	GU	117,147,000	PAC I	3.50	FIX	38377EE83	June 2037
		GW	117,147,000	PAC I	4.00	FIX	38377EE91	June 2037
		QI	35,144,100	NTL (PAC I)	5.00	FIX/IO	38377EF90	June 2037
Combination 18								
IQ	\$ 75,000,000	QS	\$ 75,000,000	NTL (PT)	(5)	INV/IO	38377EG24	May 2040
SQ	75,000,000							
Security Group 15								
Combination 19								
OT	\$145,289,085	TA	\$145,289,085	PT	4.00%	FIX	38377EG32	May 2040
TF	72,644,542							
TS	72,644,542							
Combination 20								
OT	\$121,074,237	TB	\$121,074,237	PT	6.00%	FIX	38377EG40	May 2040
TF	90,805,678							
TS	90,805,678							
Combination 21								
OT	\$116,231,268	TC	\$116,231,268	PT	6.25%	FIX	38377EG57	May 2040
TF	90,805,678							
TS	90,805,678							
Combination 22								
OT	\$111,760,834	TD	\$111,760,834	PT	6.50%	FIX	38377EG65	May 2040
TF	90,805,678							
TS	90,805,678							

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 23								
TF	\$ 90,805,678	TI	\$145,289,085	NTL (PT)	5.00%	FIX/IO	38377EG73	May 2040
TS	90,805,678							
Combination 24								
OT	\$ 90,805,678	FT	\$ 90,805,678	PT	(5)	FLT	38377EG81	May 2040
TF	90,805,678							
Security Group 16								
Combination 25								
OU	\$275,000,000	UC	\$275,000,000	PT	4.00%	FIX	38377FRC7	May 2040
SU	137,499,999							
XH	137,499,999							
Combination 26								
OU	\$206,250,000	UK	\$206,250,000	PT	6.00%	FIX	38377FRD5	May 2040
SU	154,687,500							
XH	154,687,500							
Combination 27								
OU	\$198,000,000	UL	\$198,000,000	PT	6.25%	FIX	38377FRE3	May 2040
SU	154,687,500							
XH	154,687,500							
Combination 28								
OU	\$190,384,615	UN	\$190,384,615	PT	6.50%	FIX	38377FRF0	May 2040
SU	154,687,500							
XH	154,687,500							
Combination 29								
SU	\$154,687,500	UI	\$275,000,000	NTL (PT)	4.50%	FIX/IO	38377FRG8	May 2040
XH	154,687,500							

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 30								
OU	\$154,687,500	FY	\$154,687,500	PT	(5)	FLT	38377FRH6	May 2040
XH	154,687,500							

(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) In the case of Combinations 12, 13, 14, 15, 16 and 17 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$564,037,606

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-067**

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-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 May 28, 2010.

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						
CA	\$28,317,000	4.50%	SUP	FIX	38377EQB3	March 2040
CB	2,513,000	4.50	SUP	FIX	38377EQC1	May 2040
CD	3,240,000	4.50	PAC II	FIX	38377EQD9	February 2040
CE	2,161,000	4.50	PAC II	FIX	38377EQE7	April 2040
CG	1,250,000	4.50	PAC II	FIX	38377EQF4	May 2040
FB(1)	40,000,000	(5)	PT	FLT	38377EQG2	May 2040
JA(1)	57,526,000	4.50	PAC I	FIX	38377EQH0	October 2033
JB(1)	21,446,000	4.50	PAC I	FIX	38377EQJ6	April 2036
JC(1)	13,889,000	4.50	PAC I	FIX	38377EQK3	September 2037
JD(1)	17,341,000	4.50	PAC I	FIX	38377EQL1	May 2039
JE	12,317,000	4.50	PAC I	FIX	38377EQM9	May 2040
SB	40,000,000	(5)	NLT (PT)	INV/IO	38377EQN7	May 2040
Security Group 2						
KV(1)	5,000,000	4.50	SC/SEQ/AD	FIX	38377EQP2	April 2022
KZ(1)	7,094,580	4.50	SC/SEQ	FIX/Z	38377EQQ0	January 2040
Security Group 3						
MA(1)	18,813,665	4.00	SEQ	FIX	38377EQR8	May 2025
MB	10,000	4.00	SEQ	FIX	38377EQS6	May 2025
Security Group 4						
CK	3,840,000	4.50	PAC II	FIX	38377EQT4	March 2040
CL	2,045,000	4.50	PAC II	FIX	38377EQU1	May 2040
CM	1,082,000	4.50	PAC II	FIX	38377EQV9	May 2040
CN	18,611,000	4.50	SUP	FIX	38377EQW7	January 2040
CO	1,052,632	0.00	SUP	PO	38377EQX5	May 2040
CP	2,999,000	4.50	SUP	FIX	38377EQY3	May 2040
CQ	11,918,000	4.75	SUP	FIX	38377EQZ0	January 2040
CT	4,750,000	4.75	SUP	FIX	38377ER14	April 2040
CV	250,000	4.75	SUP	FIX	38377ERB2	May 2040
CW	2,029,368	4.75	SUP	FIX	38377ERC0	May 2040
FE(1)	52,000,000	(5)	PT	FLT	38377ERD8	May 2040
GA(1)	69,642,000	4.50	PAC I	FIX	38377ERE6	April 2033
GM(1)	28,246,000	4.50	PAC I	FIX	38377ERF3	November 2035
GN(1)	23,707,000	4.50	PAC I	FIX	38377ERG1	October 2037
GP(1)	19,264,000	4.50	PAC I	FIX	38377ERH9	March 2039
GQ	18,564,000	4.50	PAC I	FIX	38377ERJ5	May 2040
SE	52,000,000	(5)	NLT (PT)	INV/IO	38377ERK2	May 2040
Security Group 5						
QA(1)	10,601,000	5.00	SC/SEQ	FIX	38377ERL0	January 2038
QB(1)	10,078,000	5.00	SC/SEQ	FIX	38377ERM8	January 2038
QC(1)	23,026,000	5.00	SC/SEQ	FIX	38377ERN6	January 2038
Security Group 6						
PZ	17,027,361	5.00	SC/SEQ	FIX/Z	38377ERP1	April 2040
VP(1)	12,387,000	5.00	SC/AD/SEQ	FIX	38377ERQ9	May 2021
Residual						
R	0	0.00	NPR	NPR	38377ERR7	May 2040

- (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 "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 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.

Morgan Stanley

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is May 20, 2010.

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: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2010

Distribution Dates: 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 June 2010. For the Group 1, 2, 4, 5 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 June 2010.

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	5.0%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae I	4.0%	15
4	Ginnie Mae II	5.0%	30
5	Underlying Certificate	(1)	(1)
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 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, 3 and 4 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			
\$200,000,000	356	4	5.30%
Group 3 Trust Assets			
\$ 18,823,665	171	8	4.50%
Group 4 Trust Assets			
\$260,000,000	359	1	5.30%

¹ As of May 1, 2010.

² Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 and 4 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 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3 and 4 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 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:

<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>
FB	LIBOR + 0.55%	0.78031%	0.55%	7.00%	0	0.00%
FE	LIBOR + 0.55%	0.78031%	0.55%	7.00%	0	0.00%
FG	LIBOR + 0.55%	0.78031%	0.55%	7.00%	0	0.00%
SB	6.45% – LIBOR	6.21969%	0.00%	6.45%	0	6.45%
SE	6.45% – LIBOR	6.21969%	0.00%	6.45%	0	6.45%

- (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 will be allocated, concurrently, as follows:

1. 80% in the following order of priority:
 - a. Sequentially, to JA, JB, JC, JD and JE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to CD, CE and CG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to CA and CB, in that order, until retired
 - d. Sequentially, to CD, CE and CG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to JA, JB, JC, JD and JE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 20% to FB, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the KZ Accrual Amount will be allocated, sequentially, to KV and KZ, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to MA and MB, in that order, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

1. 80% in the following order of priority:
 - a. Sequentially, to GA, GM, GN, GP and GQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to CK, CL and CM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently:
 - i. 51.9346310983% sequentially, to CN and CP, in that order, until retired
 - ii. 2.5297572699% to CO, until retired
 - iii. 33.5192694064% sequentially, to CQ and CW, in that order, until retired
 - iv. 12.0163422254% sequentially, to CT and CV, in that order, until retired
 - d. Sequentially, to CK, CL and CM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to GA, GM, GN, GP and GQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 20% to FE, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to QA, QB and QC, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the PZ Accrual Amount will be allocated, sequentially, to VP and PZ, in that order, 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>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
GA, GM, GN, GP and GQ (in the aggregate)	120% PSA through 250% PSA
JA, JB, JC, JD and JE (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
CD, CE and CG (in the aggregate)	130% PSA through 215% PSA
CK, CL and CM (in the aggregate)	130% PSA through 225% 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 Balances indicated:

Class	Original Class Notional Balance	Represents Approximately
BI	\$ 8,578,400	40% of JB (PAC I Class)
DI	31,588,800	40% of JA and JB (in the aggregate) (PAC I Classes)
EI	44,080,800	40% of JA, JB, JC and JD (in the aggregate) (PAC I Classes)
GI	27,856,800	40% of GA (PAC I Class)
IO	8,741,000	20% of QA, QB and QC (in the aggregate) (SC/SEQ Classes)
IQ	4,135,800	20% of QA and QB (in the aggregate) (SC/SEQ Classes)
JI	28,763,000	50% of JA (PAC I Class)
LI	39,155,200	40% of GA and GM (in the aggregate) (PAC I Classes)
MI	7,055,124	37.5% of MA (SEQ Class)
NI	48,638,000	40% of GA, GM and GN (in the aggregate) (PAC I Classes)
PI	56,343,600	40% of GA, GM, GN and GP (in the aggregate) (PAC I Classes)
QI	2,120,200	20% of QA (SC/SEQ Class)
SB	40,000,000	100% of FB (PT Class)
SE	52,000,000	100% of FE (PT Class)
VI	4,954,800	40% of VP (SC/AD/SEQ Class)

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.



\$1,439,338,424

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-112

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-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 September 30, 2010.

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						
JA(1)	\$108,992,000	4.50%	PAC I	FIX	38377KZH6	April 2038
JB(1)	16,628,000	4.50	PAC I	FIX	38377KZJ2	September 2039
JC(1)	12,709,000	4.50	PAC I	FIX	38377KZK9	September 2040
LA(1)	65,818,000	4.50	TAC/AD	FIX	38377KZL7	September 2040
LZ	2,000	4.50	TAC/AD	FIX/Z	38377KZM5	September 2040
PA(1)	257,485,000	4.50	PAC I	FIX	38377KZN3	September 2033
PB(1)	36,070,000	4.50	PAC I	FIX	38377KZP8	October 2034
PC(1)	119,591,000	4.50	PAC I	FIX	38377KZQ6	October 2037
PD(1)	55,289,000	4.50	PAC I	FIX	38377KZR4	January 2039
PV(1)	18,964,000	4.50	PAC I/AD	FIX	38377KZS2	June 2027
PZ(1)	40,140,000	4.50	PAC I	FIX/Z	38377KZT0	September 2040
VP(1)	25,776,000	4.50	AD/PAC I	FIX	38377KZU7	October 2021
YA(1)	39,520,000	4.50	PAC II	FIX	38377KZV5	September 2040
YB	575,000	4.50	PAC II	FIX	38377KZW3	September 2040
ZA	96,294,000	4.50	TAC/AD	FIX/Z	38377KZX1	September 2040
ZB	6,147,000	4.50	SUP	FIX/Z	38377KZY9	September 2040
Security Group 2						
BA(1)	16,237,000	4.50	SEQ	FIX	38377KZZ6	May 2037
BG	100,000,000	2.00	SEQ	FIX	38377KA26	March 2035
BI	55,555,555	4.50	NTL (SEQ)	FIX/IO	38377KA34	March 2035
VA(1)	8,842,000	4.50	SEQ/AD	FIX	38377KA42	October 2021
VB(1)	6,477,000	4.50	SEQ/AD	FIX	38377KA59	June 2027
Z(1)	13,740,040	4.50	SEQ	FIX/Z	38377KA67	September 2040
Security Group 3						
IO	17,961,080	5.00	NTL (PT)	FIX/IO	38377KA75	September 2040
MC	1,493,000	4.50	PAC/AD	FIX	38377KA83	September 2040
ME	12,250,000	2.00	PAC/AD	FIX	38377KA91	July 2039
MI(1)	6,125,000	5.00	NTL (PAC/AD)	FIX/IO	38377KB25	July 2039
N(1)	50,000,000	4.50	PAC/AD	FIX	38377KB33	September 2040
NE	20,000,000	2.00	PAC/AD	FIX	38377KB41	September 2040
NG	6,750,000	2.25	PAC/AD	FIX	38377KB58	September 2040
NH	7,500,000	2.50	PAC/AD	FIX	38377KB66	September 2040
NI(1)	40,187,500	5.00	NTL (PAC/AD)	FIX/IO	38377KB74	September 2040
QA	35,000,000	2.25	PAC/AD	FIX	38377KB82	September 2040
QC	21,000,000	2.50	PAC/AD	FIX	38377KB90	September 2040
QZ	25,617,803	4.50	SUP	FIX/Z	38377KC24	September 2040
Security Group 4						
AC	10,000,000	(5)	PT	ARB	38377KC32	September 2025
AI	10,000,000	2.00	NTL (PT)	FIX/IO	38377KC40	September 2013
Security Group 5						
A	16,553,347	5.00	SC/PT	FIX	38377KC57	November 2037
Security Group 6						
TV	16,723,000	4.50	SC/AD/PAC	FIX	38377KC65	October 2021
TW	12,303,000	4.50	SC/PAC/AD	FIX	38377KC73	June 2027
TX	3,000	4.50	SC/SUP	FIX	38377KC81	August 2040
TZ	26,042,000	4.50	SC/PAC	FIX/Z	38377KC99	August 2040
Security Group 7						
HA(1)	13,772,000	5.00	SC/PAC	FIX	38377KD23	June 2039
HB	314,000	5.00	SC/PAC	FIX	38377KD31	June 2039
HZ	1,671,609	5.00	SC/SUP	FIX/Z	38377KD49	June 2039
Security Group 8						
CM	9,374,625	4.00	SC/SUP	FIX	38377KD56	January 2039
IB(1)	77,989,500	4.00	NTL (SC/PAC)	FIX/IO	38377KD64	September 2011
Q(1)	103,986,000	(5)	SC/PAC	ARB	38377KD72	January 2039
QJ	3,689,000	4.00	SC/PAC	FIX	38377KD80	January 2039
Residual						
RR	0	0.00	NPR	NPR	38377KD98	September 2040

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(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. The Class Notional Balance of Class IO will be reduced with the outstanding Principal Balance of the related Trust Asset Group.
(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
(5) See “Terms Sheet — Interest Rates” in this Supplement.

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is September 23, 2010.

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: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2010

Distribution Dates: For the Group 2, 3, 4 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2010. For the Group 1, 5, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2010.

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	4.5%	30
2	Ginnie Mae I	4.5%	30
3	Ginnie Mae I	5.0%	30
4	Ginnie Mae I	4.0%	15
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	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. 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, 2, 3 and 4 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			
\$900,000,000	357	3	4.85%
Group 2 Trust Assets			
\$145,296,040	359	1	5.00%
Group 3 Trust Assets			
\$179,610,803	341	16	5.50%
Group 4 Trust Assets			
\$ 10,000,000	177	3	4.50%

¹ As of September 1, 2010.

² Does not include the Group 2 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, 2, 3 and 4 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 an Interest Only 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.

Classes AC, Q, QD, QE, QG and QH are Ascending Rate Classes that will bear interest at the initial Interest Rates shown below for the indicated number of Accrual Periods and then at the Interest Rates shown below thereafter.

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Accrual Periods</u>	<u>Interest Rate Thereafter</u>
AC	2.00%	36	4%
Q	1.00%	12	4%
QD	1.25%	12	4%
QE	1.50%	12	4%
QG	1.75%	12	4%
QH	2.00%	12	4%

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 LZ, PZ, ZA and ZB Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount sequentially, to LA and LZ, in that order, until retired
- The PZ Accrual Amount sequentially, to VP, PV and PZ, in that order, until retired
- The ZA and ZB Accrual Amounts in the following order of priority:
 1. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZB, until retired
 4. To ZA, without regard to its Scheduled Principal Balance, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 79.9999710834% sequentially, to PA, PB, PC, PD, VP, PV and PZ, in that order, until retired
 - b. 20.0000289166% sequentially, to JA, JB and JC, in that order, until retired
 2. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 4. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
 5. To ZB, until retired
 6. To ZA, without regard to its Scheduled Principal Balance, until retired
 7. Sequentially, to LA and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 8. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

9. To the Group 1 PAC I Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate 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 Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount sequentially, to VA, VB and Z, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount sequentially, to BG, BA, VA, VB and Z, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the QZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, until N, NE, NG, NH, QA and QC have been retired, as follows:
 - i. 91.2242764281% concurrently, to N, NE, NG, NH, QA and QC, pro rata, until retired
 - ii. 8.7757235719% sequentially, to ME and MC, in that order, until retired
- b. To MC, until retired

2. To QZ, until retired

3. To the Group 3 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the TZ Accrual Amount will be allocated as follows:

- The TZ Accrual Amount, sequentially, to TV, TW and TZ, in that order, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to TV, TW and TZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To TX, until retired
 3. Sequentially, to TV, TW and TZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the HZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to HA and HB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To HZ, until retired
3. Sequentially, to HA and HB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to Q and QJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CM, until retired
3. Sequentially, to Q and QJ, in that order, 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 Rates</u>
PAC Classes	
HA and HB (in the aggregate)	165% PSA through 225% PSA
MC, ME, N, NE, NG, NH, QA and QC (in the aggregate)	200% PSA through 300% PSA
Q and QJ (in the aggregate)	250% PSA through 310% PSA
TV, TW and TZ (in the aggregate)*	100% PSA through 250% PSA
PAC I Classes	
JA, JB, JC, PA, PB, PC, PD, PV, PZ and VP (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
YA and YB (in the aggregate)	140% PSA through 240% PSA
TAC Classes	
LA and LZ (in the aggregate)	150% PSA
<u>ZA</u>	353% PSA

* No initial Effective Range.

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 or the outstanding Principal Balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
AI	\$ 10,000,000	100% of AC (PT Class) *
BI	55,555,555	55.5555555556% of BG (SEQ Class)
GI	9,779,000	33.3333333333% of JB and JC (in the aggregate) (PAC I Classes)
HI	6,886,000	50% of HA (SC/PAC Class)
IB	77,989,500	75% of Q (SC/PAC Class) **
IC	\$ 6,125,000	50% of ME (PAC/AD Class)
	10,000,000	50% of NE (PAC/AD Class)
	18,787,500	45% of NG and QA (in the aggregate) (PAC/AD Classes)
	<u>11,400,000</u>	40% of NH and QC (in the aggregate) (PAC/AD Classes)
	<u>\$ 46,312,500</u>	
ID	\$ 25,000,000	50% of N (PAC/AD Class)
IH	\$ 25,000,000	50% of N (PAC/AD Class)
	10,000,000	50% of NE (PAC/AD Class)
	18,787,500	45% of NG and QA (in the aggregate) (PAC/AD Classes)
	<u>11,400,000</u>	40% of NH and QC (in the aggregate) (PAC/AD Classes)
	<u>\$ 65,187,500</u>	
IO	\$ 17,961,080	10% of the Group 3 Trust Assets
IQ	69,788,888	55.5555555556% of JA and JB (in the aggregate) (PAC I Classes)
IV	6,321,333	33.3333333333% of PV (PAC I/AD Class)
IW	53,151,555	44.4444444444% of PC (PAC I Class)
IY	2,947,333	33.3333333333% of VA (SEQ/AD Class)
JI	60,551,111	55.5555555556% of JA (PAC I Class)
LI	36,565,555	55.5555555556% of LA (TAC/AD Class)
MI	6,125,000	50% of ME (PAC/AD Class)
NI	\$ 10,000,000	50% of NE (PAC/AD Class)
	18,787,500	45% of NG and QA (in the aggregate) (PAC/AD Classes)
	<u>11,400,000</u>	40% of NH and QC (in the aggregate) (PAC/AD Classes)
	<u>\$ 40,187,500</u>	
PI	\$171,656,666	66.6666666667% of PA (PAC I Class)
TI	18,429,666	33.3333333333% of PD (PAC I Class)
VI	8,592,000	33.3333333333% of VP (PAC I/AD Class)
WI	20,038,888	55.5555555556% of PB (PAC I Class)
YI	21,955,555	55.5555555556% of YA (PAC II Class)

* For the first 36 Accrual Periods and 0% thereafter

** For the first 12 Accrual Periods and 0% thereafter

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.

Schedule I

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(6)								
PA	\$257,485,000	PG	\$257,485,000	PAC I	2.00%	FIX	38377KE22	September 2033
		PH	257,485,000	PAC I	2.25	FIX	38377KE30	September 2033
		PI	171,656,666	NTL (PAC I)	4.50	FIX/IO	38377KE48	September 2033
		PJ	257,485,000	PAC I	2.50	FIX	38377KE55	September 2033
		PK	257,485,000	PAC I	2.75	FIX	38377KE63	September 2033
		PL	257,485,000	PAC I	3.00	FIX	38377KE71	September 2033
		PM	257,485,000	PAC I	3.25	FIX	38377KE89	September 2033
		PN	257,485,000	PAC I	3.50	FIX	38377KE97	September 2033
		PQ	257,485,000	PAC I	3.75	FIX	38377KF21	September 2033
		PT	257,485,000	PAC I	4.00	FIX	38377KF39	September 2033
		PW	257,485,000	PAC I	4.25	FIX	38377KF47	September 2033
		PX	257,485,000	PAC I	1.50	FIX	38377KF54	September 2033
		PY	257,485,000	PAC I	1.75	FIX	38377KF62	September 2033

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 2(6) PB	\$ 36,070,000	WA	\$ 36,070,000	PAC I	2.00%	FIX	38377KF70	October 2034		
		WB	36,070,000	PAC I	2.25	FIX	38377KF88	October 2034		
		WC	36,070,000	PAC I	2.50	FIX	38377KF96	October 2034		
		WD	36,070,000	PAC I	2.75	FIX	38377KG20	October 2034		
		WE	36,070,000	PAC I	3.00	FIX	38377KG38	October 2034		
		WG	36,070,000	PAC I	3.25	FIX	38377KG46	October 2034		
		WH	36,070,000	PAC I	3.50	FIX	38377KG53	October 2034		
		WI	20,038,888	NLT (PAC I)	4.50	FIX/IO	38377KG61	October 2034		
		WJ	36,070,000	PAC I	3.75	FIX	38377KG79	October 2034		
		WK	36,070,000	PAC I	4.00	FIX	38377KG87	October 2034		
		WL	36,070,000	PAC I	4.25	FIX	38377KG95	October 2034		
		Combination 3(6) PC	\$119,591,000	IW	\$ 53,151,555	NLT (PAC I)	4.50%	FIX/IO	38377KH29	October 2037
				TC	119,591,000	PAC I	2.50	FIX	38377KH37	October 2037
TD	119,591,000			PAC I	2.75	FIX	38377KH45	October 2037		
WM	119,591,000			PAC I	3.00	FIX	38377KH52	October 2037		
WN	119,591,000			PAC I	3.25	FIX	38377KH60	October 2037		
WP	119,591,000			PAC I	3.50	FIX	38377KH78	October 2037		
WQ	119,591,000			PAC I	3.75	FIX	38377KH86	October 2037		
WT	119,591,000			PAC I	4.00	FIX	38377KH94	October 2037		
WU	119,591,000			PAC I	4.25	FIX	38377KJ27	October 2037		

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(6)								
PD	\$ 55,289,000	TI	\$ 18,429,666	NTL (PAC I)	4.50%	FIX/IO	38377KJ35	January 2039
		TJ	55,289,000	PAC I	3.50	FIX	38377KJ43	January 2039
		TK	55,289,000	PAC I	3.75	FIX	38377KJ50	January 2039
		TL	55,289,000	PAC I	4.00	FIX	38377KJ68	January 2039
		TM	55,289,000	PAC I	4.25	FIX	38377KJ76	January 2039
		TN	55,289,000	PAC I	3.00	FIX	38377KJ84	January 2039
		TP	55,289,000	PAC I	3.25	FIX	38377KJ92	January 2039
Combination 5(6)								
VP	\$ 25,776,000	VI	\$ 8,592,000	NTL (PAC I/AD)	4.50%	FIX/IO	38377KK25	October 2021
		VK	25,776,000	PAC I/AD	3.00	FIX	38377KK33	October 2021
		VL	25,776,000	PAC I/AD	3.50	FIX	38377KK41	October 2021
		VM	25,776,000	PAC I/AD	4.00	FIX	38377KK58	October 2021
Combination 6(6)								
PV	\$ 18,964,000	IV	\$ 6,321,333	NTL (PAC I/AD)	4.50%	FIX/IO	38377KK66	June 2027
		VQ	18,964,000	PAC I/AD	3.00	FIX	38377KK74	June 2027
		VT	18,964,000	PAC I/AD	3.50	FIX	38377KK82	June 2027
		VU	18,964,000	PAC I/AD	4.00	FIX	38377KK90	June 2027
Combination 7								
PV	\$ 18,964,000	PE	\$ 84,880,000	PAC I	4.50%	FIX	38377KL24	September 2040
PZ	40,140,000							
VP	25,776,000							

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 8(6)								
JA	\$108,992,000	JD	\$108,992,000	PAC I	2.00%	FIX	38377KL32	April 2038
		JE	108,992,000	PAC I	2.25	FIX	38377KL40	April 2038
		JG	108,992,000	PAC I	2.50	FIX	38377KL57	April 2038
		JH	108,992,000	PAC I	2.75	FIX	38377KL65	April 2038
		JI	60,551,111	NTL (PAC I)	4.50	FIX/IO	38377KL73	April 2038
		JK	108,992,000	PAC I	3.00	FIX	38377KL81	April 2038
		JL	108,992,000	PAC I	3.25	FIX	38377KL99	April 2038
		JM	108,992,000	PAC I	3.50	FIX	38377KM23	April 2038
		JN	108,992,000	PAC I	3.75	FIX	38377KM31	April 2038
		JP	108,992,000	PAC I	4.00	FIX	38377KM49	April 2038
		JQ	108,992,000	PAC I	4.25	FIX	38377KM56	April 2038
Combination 9(6)								
JA	\$108,992,000	IQ	\$ 69,788,888	NTL (PAC I)	4.50%	FIX/IO	38377KM64	September 2039
JB	16,628,000	JT	125,620,000	PAC I	4.50	FIX	38377KM72	September 2039
		QK	125,620,000	PAC I	2.00	FIX	38377KM80	September 2039
		QL	125,620,000	PAC I	2.25	FIX	38377KM98	September 2039
		QM	125,620,000	PAC I	2.50	FIX	38377KN22	September 2039
		QN	125,620,000	PAC I	2.75	FIX	38377KN30	September 2039
		QP	125,620,000	PAC I	3.00	FIX	38377KN48	September 2039
		QT	125,620,000	PAC I	3.25	FIX	38377KN55	September 2039
		QU	125,620,000	PAC I	3.50	FIX	38377KN63	September 2039
		QW	125,620,000	PAC I	3.75	FIX	38377KN71	September 2039
		QX	125,620,000	PAC I	4.00	FIX	38377KN89	September 2039
		QY	125,620,000	PAC I	4.25	FIX	38377KN97	September 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 10(6)								
JB	\$ 16,628,000	GA	\$ 29,337,000	PAC I	3.00%	FIX	38377KP20	September 2040
JC	12,709,000	GB	29,337,000	PAC I	3.25	FIX	38377KP38	September 2040
		GC	29,337,000	PAC I	3.50	FIX	38377KP46	September 2040
		GD	29,337,000	PAC I	3.75	FIX	38377KP53	September 2040
		GE	29,337,000	PAC I	4.00	FIX	38377KP61	September 2040
		GH	29,337,000	PAC I	4.25	FIX	38377KP79	September 2040
		GI	9,779,000	NTL (PAC I)	4.50	FIX/IO	38377KP95	September 2040
		GJ	29,337,000	PAC I	4.50	FIX	38377KP87	September 2040
Combination 11(6)								
YA	\$ 39,520,000	YC	\$ 39,520,000	PAC II	2.00%	FIX	38377KQ29	September 2040
		YD	39,520,000	PAC II	2.25	FIX	38377KQ37	September 2040
		YE	39,520,000	PAC II	2.50	FIX	38377KQ45	September 2040
		YG	39,520,000	PAC II	2.75	FIX	38377KQ52	September 2040
		YH	39,520,000	PAC II	3.00	FIX	38377KQ60	September 2040
		YI	21,955,555	NTL (PAC II)	4.50	FIX/IO	38377KQ78	September 2040
		YJ	39,520,000	PAC II	3.25	FIX	38377KQ86	September 2040
		YK	39,520,000	PAC II	3.50	FIX	38377KQ94	September 2040
		YL	39,520,000	PAC II	3.75	FIX	38377KR28	September 2040
		YM	39,520,000	PAC II	4.00	FIX	38377KR36	September 2040
		YN	39,520,000	PAC II	4.25	FIX	38377KR44	September 2040

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 12(6)										
LA	\$ 65,818,000		LB	\$ 65,818,000		TAC/AD	2.00%	FIX	38377KR51	September 2040
			IC	65,818,000		TAC/AD	2.25	FIX	38377KR69	September 2040
			LD	65,818,000		TAC/AD	2.50	FIX	38377KR77	September 2040
			LE	65,818,000		TAC/AD	2.75	FIX	38377KR85	September 2040
			LG	65,818,000		TAC/AD	3.00	FIX	38377KX47	September 2040
			LH	65,818,000		TAC/AD	3.25	FIX	38377KR93	September 2040
			LI	36,565,555		NTL (TAC/AD)	4.50	FIX/IO	38377KS27	September 2040
			IJ	65,818,000		TAC/AD	3.50	FIX	38377KS35	September 2040
			LK	65,818,000		TAC/AD	3.75	FIX	38377KS43	September 2040
			LM	65,818,000		TAC/AD	4.00	FIX	38377KS50	September 2040
			LN	65,818,000		TAC/AD	4.25	FIX	38377KS68	September 2040

Security Group 2

Combination 13

VA	\$ 8,842,000
VB	6,477,000
Z	13,740,040

Combination 14

BA	\$ 16,237,000	BD	\$ 45,296,040	SEQ	4.50%	FIX	38377KS84	September 2040
VA	8,842,000							
VB	6,477,000							
Z	13,740,040							

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 15(6)								
VA	\$ 8,842,000	IY	\$ 2,947,333	NTL (SEQ/AD)	4.50%	FIX/IO	38377KT42	October 2021
		VC	8,842,000	SEQ/AD	3.00	FIX	38377KS92	October 2021
		VD	8,842,000	SEQ/AD	3.50	FIX	38377KT26	October 2021
		VE	8,842,000	SEQ/AD	4.00	FIX	38377KT34	October 2021
Security Group 3								
Combination 16								
MI	\$ 6,125,000	IC	\$ 46,312,500	NTL (PAC/AD)	5.00%	FIX/IO	38377KT59	September 2040
NI	40,187,500							
Combination 17(6)								
N	\$ 50,000,000	ID	\$ 25,000,000	NTL (PAC/AD)	5.00%	FIX/IO	38377KT67	September 2040
		NK	50,000,000	PAC/AD	2.00	FIX	38377KT75	September 2040
		NL	50,000,000	PAC/AD	2.25	FIX	38377KT83	September 2040
		NM	50,000,000	PAC/AD	2.50	FIX	38377KT91	September 2040
		NP	50,000,000	PAC/AD	2.75	FIX	38377KU24	September 2040
		NQ	50,000,000	PAC/AD	3.00	FIX	38377KU32	September 2040
		NT	50,000,000	PAC/AD	3.25	FIX	38377KU40	September 2040
		NU	50,000,000	PAC/AD	3.50	FIX	38377KU57	September 2040
		NW	50,000,000	PAC/AD	3.75	FIX	38377KU65	September 2040
		NX	50,000,000	PAC/AD	4.00	FIX	38377KU73	September 2040
		NY	50,000,000	PAC/AD	4.25	FIX	38377KU81	September 2040
Combination 18								
ID(7)	\$ 25,000,000	IH	\$ 65,187,500	NTL (PAC/AD)	5.00%	FIX/IO	38377KU99	September 2040
NI	40,187,500							

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 7								
Combination 19(6)								
HA	\$ 13,772,000	HC	\$ 13,772,000	SC/PAC	2.00%	FIX	38377KV23	June 2039
		HD	13,772,000	SC/PAC	2.25	FIX	38377KV31	June 2039
		HE	13,772,000	SC/PAC	2.50	FIX	38377KV49	June 2039
		HG	13,772,000	SC/PAC	2.75	FIX	38377KV56	June 2039
		HI	6,886,000	NTL (SC/PAC)	6.00	FIX/IO	38377KW63	June 2039
		HJ	13,772,000	SC/PAC	3.00	FIX	38377KV64	June 2039
		HK	13,772,000	SC/PAC	3.25	FIX	38377KV72	June 2039
		HL	13,772,000	SC/PAC	3.50	FIX	38377KV80	June 2039
		HM	13,772,000	SC/PAC	3.75	FIX	38377KV98	June 2039
		HN	13,772,000	SC/PAC	4.00	FIX	38377KW22	June 2039
		HP	13,772,000	SC/PAC	4.25	FIX	38377KW30	June 2039
		HQ	13,772,000	SC/PAC	4.50	FIX	38377KW48	June 2039
		HT	13,772,000	SC/PAC	4.75	FIX	38377KW55	June 2039
Security Group 8								
Combination 20								
IB	\$ 6,499,125	QD	\$ 103,986,000	SC/PAC	(5)	ARB	38377KW71	January 2039
Q	103,986,000							
Combination 21								
IB	\$ 12,998,250	QE	\$ 103,986,000	SC/PAC	(5)	ARB	38377KW89	January 2039
Q	103,986,000							

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 22								
IB	\$ 19,497,375	QG	\$103,986,000	SC/PAC	(5)	ARB	38377KW97	January 2039
Q	103,986,000							
Combination 23								
IB	\$ 25,996,500	QH	\$103,986,000	SC/PAC	(5)	ARB	38377KX21	January 2039
Q	103,986,000							
Combination 24								
IB	\$ 77,989,500	KM	\$103,986,000	SC/PAC	4.00%	FIX	38377KX39	January 2039
Q	103,986,000							

(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) In the case of Combinations 1, 2, 3, 4, 5, 6, 8, 9, 10, 11, 12, 15, 17 and 19, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.



\$1,643,569,587

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-157

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 Ginnie Mae 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-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 December 29, 2010.

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						
BF	\$400,000,000	(5)	PT	FLT	38377NF25	December 2040
CO(1)	27,589,011	0.00%	SUP	PO	38377NF33	December 2040
OP(1)	72,410,989	0.00	PAC	PO	38377NF41	December 2040
SI(1)	110,356,044	(5)	NTL (SUP)	INV/IO	38377NF58	December 2040
SP(1)	289,643,956	(5)	NTL (PAC)	INV/IO	38377NF66	December 2040
Security Group 2						
A	100,000,000	2.25	PAC	FIX	38377NF74	January 2040
CF	41,582,273	(5)	SUP	FLT/DLY	38377NF82	December 2040
FT	62,417,102	(5)	PT	FLT	38377NF90	December 2040
GL	17,295,000	4.00	PAC	FIX	38377NG24	December 2040
PF	23,000,000	(5)	PAC	FLT	38377NG32	January 2040
PS	23,000,000	(5)	NTL (PAC)	INV/IO	38377NG40	January 2040
QF	47,000,000	(5)	PAC	FLT	38377NG57	January 2040
QS	47,000,000	(5)	NTL (PAC)	INV/IO	38377NG65	January 2040
SH(1)	20,791,137	(5)	SUP	INV/DLY	38377NG73	December 2040
ST	62,417,102	(5)	NTL (PT)	INV/IO	38377NG81	December 2040
TS(1)	20,791,137	(5)	NTL (SUP)	INV/IO/DLY	38377NG99	December 2040
Security Group 3						
BE(1)	45,888,888	4.00	PAC	FIX	38377NH23	December 2039
BL(1)	30,911,446	4.00	PAC	FIX	38377NH31	December 2040
E	100,000,000	2.75	PAC	FIX	38377NH49	April 2038
EO(1)	13,064,838	0.00	SUP	PO	38377NH56	December 2040
EV(1)	46,768,631	4.80	SUP/AD	FIX	38377NH64	April 2037
EZ(1)	18,555,555	4.80	SUP	FIX/Z	38377NH72	December 2040
FY	50,000,000	(5)	PAC	FLT	38377NH80	April 2038
LF	41,666,666	(5)	PAC	FLT	38377NH98	April 2038
LS	41,666,666	(5)	NTL (PAC)	INV/IO	38377NJ21	April 2038
SY	50,000,000	(5)	NTL (PAC)	INV/IO	38377NJ39	April 2038
Y	100,000,000	2.75	PAC	FIX	38377NJ47	April 2038
Security Group 4						
CI	6,250,000	4.00	NTL (SEQ)	FIX/IO	38377NJ54	September 2036
CK	50,000,000	3.50	SEQ	FIX	38377NJ62	September 2036
CL	17,485,491	4.00	SEQ	FIX	38377NJ70	December 2040
Security Group 5						
FN	90,000,000	(5)	PAC/AD	FLT	38377NJ88	December 2038
JP	150,000,000	3.00	PAC/AD	FIX	38377NJ96	December 2038
JZ	37,012,560	4.50	SUP	FIX/Z	38377NK29	December 2040
LJ	40,130,000	4.50	PAC/AD	FIX	38377NK37	December 2040
SN	90,000,000	(5)	NTL (PAC/AD)	INV/IO	38377NK45	December 2038
Residual						
RR	0	0.00	NPR	NPR	38377NK52	December 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (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.

J.P. Morgan

Aladdin Capital LLC

The date of this Offering Circular Supplement is December 22, 2010.

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 LLC

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 2010

Distribution Dates: For the Group 1, 2, 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. For the Group 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 January 2011.

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	4.0%	30
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.0%	30
4	Ginnie Mae II	4.0%	30
5	Ginnie Mae I	4.5%	30

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.

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			
\$500,000,000	357	2	4.402%
Group 2 Trust Assets			
\$312,085,512	356	3	4.830%
Group 3 Trust Assets			
\$446,856,024	356	3	4.462%
Group 4 Trust Assets			
\$67,485,491	357	1	4.363%
Group 5 Trust Assets			
\$317,142,560	343	15	5.000%

¹ As of December 1, 2010.

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, 2, 3 and 4 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, 2, 3 and 4 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 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>
BF	LIBOR + 0.75%	1.00344%	0.75%	5.00%	0	0.00%
BS	4.25% – LIBOR	3.99656%	0.00%	4.25%	0	4.25%
CF	LIBOR + 0.85%	1.10344%	0.85%	6.00%	19	0.00%
CS	10.30% – (LIBOR x 2)	9.79312%	0.00%	10.30%	19	5.15%
FN	LIBOR + 0.45%	0.71031%	0.45%	7.00%	0	0.00%
FT	LIBOR + 0.45%	0.70344%	0.45%	6.50%	0	0.00%
FY	LIBOR + 0.50%	0.76250%	0.50%	6.50%	0	0.00%
LF	LIBOR + 0.46%	0.72250%	0.46%	7.00%	0	0.00%
LS	6.54% – LIBOR	6.27750%	0.00%	6.54%	0	6.54%
PF	LIBOR + 0.45%	0.70344%	0.45%	6.50%	0	0.00%
PS	6.05% – LIBOR	5.79656%	0.00%	6.05%	0	6.05%
QF	LIBOR + 0.40%	0.65344%	0.40%	6.50%	0	0.00%
QS	6.10% – LIBOR	5.84656%	0.00%	6.10%	0	6.10%
S	17.00% – (LIBOR x 4)	15.98624%	0.00%	17.00%	0	4.25%
SB	17.00% – (LIBOR x 4)	15.98624%	0.00%	17.00%	0	4.25%
SH	10.00% – (LIBOR x 2)	9.49312%	0.00%	10.00%	19	5.00%
SI	4.25% – LIBOR	3.99656%	0.00%	4.25%	0	4.25%
SN	6.55% – LIBOR	6.28969%	0.00%	6.55%	0	6.55%
SP	4.25% – LIBOR	3.99656%	0.00%	4.25%	0	4.25%
SQ	17.00% – (LIBOR x 4)	15.98624%	0.00%	17.00%	0	4.25%
ST	6.05% – LIBOR	5.79656%	0.00%	6.05%	0	6.05%
SY	6.00% – LIBOR	5.73750%	0.00%	6.00%	0	6.00%
TS	10.30% – (LIBOR x 2)	0.30000%	0.00%	0.30%	19	5.15%

(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. 80% to BF, until retired
2. 20% in the following order of priority:
 - a. To OP, until reduced to its Scheduled Principal Balance for that Distribution Date

- b. To CO, until retired
- c. To OP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated concurrently, as follows:

- 1. 19.9999998718% to FT, until retired
- 2. 80.0000001282% in the following order of priority:
 - a. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance, in the following order of priority:
 - i. Concurrently, to A, PF and QF, pro rata, until retired
 - ii. To GL, until retired
 - b. Concurrently, to CF and SH, pro rata, until retired
 - c. To the Group 2 PAC Classes in the same manner and priority described in Step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount, sequentially, to EV and EZ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 - 1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance, in the following order of priority:
 - a. Concurrently, to E, FY, LF and Y, pro rata, until retired
 - b. Sequentially, to BE and BL, in that order, until retired
 - 2. Concurrently, as follows:
 - a. 16.6666675171% to EO, until retired
 - b. 83.3333324829% sequentially, to EV and EZ, in that order, until retired
 - 3. To the Group 3 PAC Classes in the same manner and priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated sequentially, to CK and CL, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the JZ Accrual Amount will be allocated in the following order of priority:

- 1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance, in the following order of priority:
 - a. Concurrently, to FN and JP, pro rata, until retired
 - b. To LJ, until retired

2. To JZ, until retired

3. To the Group 5 PAC Classes in the same manner and priority described in Step 1. above, but 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:

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
A, GL, PF and QF (in the aggregate)	218% PSA through 438% PSA
BE, BL, E, FY, LF and Y (in the aggregate)	145% PSA through 250% PSA
FN, JP and LJ (in the aggregate)	200% PSA through 280% PSA
OP	100% PSA through 250% 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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BS	\$110,356,044	400% of CO (SUP Class)
	<u>289,643,956</u>	400% of OP (PAC Class)
	<u>\$400,000,000</u>	
CI.	\$ 6,250,000	12.5% of CK (SEQ Class)
LS	41,666,666	100% of LF (PAC Class)
PS	23,000,000	100% of PF (PAC Class)
QS	47,000,000	100% of QF (PAC Class)
SI	110,356,044	400% of CO (SUP Class)
SN	90,000,000	100% of FN (PAC/AD Class)
SP	289,643,956	400% of OP (PAC Class)
ST	62,417,102	100% of FT (PT Class)
SY	50,000,000	100% of FY (PAC Class)
TS	20,791,137	100% of SH (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.



\$1,451,302,815

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-080

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-10 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 29, 2011.

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						
FC	\$200,000,000	(5)	PT	FLT	38376LRG6	June 2041
FK	155,750,000	(5)	TAC	FLT	38376LRH4	June 2041
FL	11,860,000	(5)	SUP	FLT	38376LRJ0	June 2041
KA(1)	29,754,000	4.00%	PAC	FIX	38376LRK7	June 2041
KC	29,000	4.00	PAC	FIX	38376LRL5	June 2041
KW	2,342,889	(5)	SUP	FLT/DLY	38376LRM3	June 2041
KX	1,171,444	(5)	SUP	INV/DLY	38376LRN1	June 2041
KY	6,702,667	4.00	SUP	FIX	38376LRP6	June 2041
SI(1)	200,000,000	(5)	NTL (PT)	INV/IO	38376LRQ4	June 2041
SK(1)	367,610,000	(5)	NTL (PT)	INV/IO	38376LRR2	June 2041
Security Group 2						
FD	177,000,000	(5)	PT	FLT	38376LRS0	June 2041
PO(1)	177,000,000	0.00	PT	PO	38376LRT8	June 2041
SQ(1)	177,000,000	(5)	NTL (PT)	INV/IO	38376LRU5	June 2041
Security Group 3						
DA	3,232,900	4.00	SC/PT	FIX	38376LRV3	March 2040
DE	2,000,000	3.50	SC/PT	FIX	38376LRW1	January 2040
DF	28,260,612	(5)	SC/PT	FLT/DLY	38376LRX9	March 2040
DQ	5,285,209	(5)	SC/PT	INV/DLY	38376LRY7	March 2040
DS	28,260,612	(5)	NTL (SC/PT)	INV/IO/DLY	38376LRZ4	March 2040
DW	10,570,419	(5)	SC/PT	FLT/DLY	38376LSA8	March 2040
Security Group 4						
AB	36,032,000	3.00	SC/PAC	FIX	38376LSB6	February 2039
AC	39,000,000	2.50	SC/PAC	FIX	38376LSC4	February 2039
AD	15,000,000	2.75	SC/PAC	FIX	38376LSD2	February 2039
AI	9,612,264	4.50	NTL (SC/PAC/PT)	FIX/IO	38376LSE0	February 2039
UA	3,296	3.00	SC/SUP	FIX	38376LSF7	February 2039
Security Group 5						
MA	9,666,404	4.00	SC/PT	FIX	38376LSG5	April 2040
MF	9,666,403	(5)	SC/PT	FLT/DLY	38376LSH3	April 2040
MS	9,666,403	(5)	NTL (SC/PT)	INV/IO/DLY	38376LSJ9	April 2040
Security Group 6						
PA(1)	81,806,000	4.00	PAC I	FIX	38376LSK6	August 2037
PB(1)	21,489,000	4.00	PAC I	FIX	38376LSL4	October 2039
PQ(1)	18,724,466	0.00	PAC I	PO	38376LSM2	June 2041
PX(1)	18,724,466	(5)	NTL (PAC I)	FLT/IO/DLY	38376LSN0	June 2041
PY(1)	18,724,466	(5)	NTL (PAC I)	INV/IO/DLY	38376LSP5	June 2041
UF	24,783,475	(5)	SUP	FLT/DLY	38376LSQ3	June 2041
UO	2,145,566	0.00	SUP	PO	38376LSR1	June 2041
US	7,005,256	(5)	SUP	INV/DLY	38376LSS9	June 2041
UT	3,240,916	(5)	SUP	INV/DLY	38376LST7	June 2041
UW	1,990,400	(5)	PAC II	FLT/DLY	38376LSU4	June 2041
UX	1,990,400	(5)	NTL (PAC II)	INV/IO/DLY	38376LSV2	June 2041
UY	7,961,600	3.50	PAC II	FIX	38376LSW0	June 2041

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Aladdin Capital LLC

The date of this Offering Circular Supplement is June 23, 2011.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7						
LF	\$38,063,784	(5)	PT	FLT	38376LSX8	June 2041
LS	38,063,784	(5)	NTL (PT)	INV/IO	38376LSY6	June 2041
NA(1)	84,339,000	4.00%	PAC I	FIX	38376LSZ3	May 2038
NB(1)	13,445,000	4.00	PAC I	FIX	38376LTA7	November 2039
NO(1)	14,936,920	0.00	PAC I	PO	38376LTC3	June 2041
NQ	7,398,000	4.00	PAC II	FIX	38376LTD1	June 2041
NU	32,136,214	4.00	SUP	FIX	38376LTB5	June 2041
NW(1)	14,936,920	(5)	NTL (PAC I)	INV/IO/DLY	38376LTE9	June 2041
NY(1)	14,936,920	(5)	NTL (PAC I)	FLT/IO/DLY	38376LTF6	June 2041
Security Group 8						
CB	3,388,346	3.50	SC/PT	FIX	38376LTG4	July 2039
CF	5,082,520	(5)	SC/PT	FLT/DLY	38376LTH2	July 2039
CS	5,082,520	(5)	NTL (SC/PT)	INV/IO/DLY	38376LTJ8	July 2039
Security Group 9						
BA(1)	79,054,574	2.50	SC/PT	FIX	38376LTK5	July 2038
BI	14,810,642	5.50	NTL (SC/PT)	FIX/IO	38376LTL3	June 2038
Security Group 10						
BK(1)	51,075,000	3.50	SEQ	FIX	38376LTM1	May 2035
BV(1)	10,241,000	3.50	SEQ/AD	FIX	38376LTN9	June 2028
BZ	12,648,622	3.50	SEQ	FIX/Z	38376LTP4	June 2041
Security Group 11						
BF	10,019,913	(5)	SC/PT	FLT	38376LTQ2	June 2036
SB	10,019,913	(5)	NTL (SC/PT)	INV/IO	38376LTR0	June 2036
Residual						
RR	0	0.00	NPR	NPR	38376LTS8	June 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (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. The Class Notional Balance of Class AI will be reduced in part with the outstanding principal balance of the related Trust Asset Subgroup, and Class BI will be reduced with the outstanding principal balance of the related Trust Asset Subgroups.
- (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.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 29, 2011

Distribution Dates: For the Group 5, 7 and 10 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 2011. For the Group 1, 2, 3, 4, 6, 8, 9 and 11 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 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	3.5%	30
3A	Underlying Certificate	(1)	(1)
3B	Underlying Certificates	(1)	(1)
4A	Underlying Certificate	(1)	(1)
4B	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	4.0%	30
7	Ginnie Mae I	4.5%	30
8	Underlying Certificates	(1)	(1)
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificate	(1)	(1)
9C	Underlying Certificates	(1)	(1)
9D	Underlying Certificate	(1)	(1)
9E	Underlying Certificates	(1)	(1)
9F	Underlying Certificate	(1)	(1)
10	Ginnie Mae I	3.5%	30
11	Underlying Certificates	(1)	(1)

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

⁽²⁾ The Group 3, 4 and 9 Trust Assets consist of subgroups, Subgroups 3A and 3B, Subgroups 4A and 4B, and Subgroups 9A, 9B, 9C, 9D, 9E and 9F, respectively (each, a “Subgroup”).

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, 2, 6, 7 and 10 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			
\$407,610,000	320	34	6.882%
Group 2 Trust Assets			
\$354,000,000	352	6	3.986%
Group 6 Trust Assets			
\$169,146,679	348	10	4.519%
Group 7 Trust Assets			
\$ 93,326,570	330	28	5.000%
<u>96,992,348</u>	333	24	5.000%
<u><u>\$190,318,918</u></u>			
Group 10 Trust Assets			
\$ 37,475,408	342	13	4.000%
<u>36,489,214</u>	341	14	4.000%
<u><u>\$ 73,964,622</u></u>			

¹ As of June 1, 2011.

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

³ The Mortgage Loans underlying the Group 1, 2 and 6 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, 2 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 6, 7 and 10 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BF	LIBOR + 0.33%	0.5300000%	0.33%	6.50000000%	0	0.00%
CF	LIBOR + 1.00%	1.1904300%	1.00%	6.00000000%	19	0.00%
CS	5.00% – LIBOR	4.8095700%	0.00%	5.00000000%	19	5.00%
DF	LIBOR + 1.15%	1.3404300%	1.15%	6.00000000%	19	0.00%
DQ	9.70% – (LIBOR x 2)	9.3191400%	0.00%	9.70000000%	19	4.85%
DS	4.85% – LIBOR	4.6595700%	0.00%	4.85000000%	19	4.85%
DW	LIBOR + 1.15%	1.3404300%	1.15%	6.00000000%	19	0.00%
FC	LIBOR + 0.33%	0.5247500%	0.33%	7.00000000%	0	0.00%
FD	LIBOR + 0.50%	0.6912500%	0.50%	7.00000000%	0	0.00%
FK	LIBOR + 0.42%	0.6147500%	0.42%	6.50000000%	0	0.00%
FL	LIBOR + 0.42%	0.6147500%	0.42%	6.50000000%	0	0.00%
KS	6.67% – LIBOR	6.4752500%	0.00%	6.67000000%	0	6.67%
KW	LIBOR + 1.20%	1.3947500%	1.20%	6.00000000%	19	0.00%
KX	9.60% – (LIBOR x 2)	9.2105000%	0.00%	9.60000000%	19	4.80%
LF	LIBOR + 0.38%	0.5701800%	0.38%	6.50000000%	0	0.00%
LS	6.12% – LIBOR	5.9298200%	0.00%	6.12000000%	0	6.12%
MF	LIBOR + 1.00%	1.1904300%	1.00%	6.00000000%	15	0.00%
MS	5.00% – LIBOR	4.8095700%	0.00%	5.00000000%	15	5.00%
NW	148.00% – (LIBOR x 16)	4.0000000%	0.00%	4.00000000%	15	9.25%
NY	(LIBOR x 16) – 144.00%	0.0000000%	0.00%	4.00000000%	15	9.00%
PX	(LIBOR x 16) – 144.00%	0.0000000%	0.00%	4.00000000%	19	9.00%
PY	148.00% – (LIBOR x 16)	4.0000000%	0.00%	4.00000000%	19	9.25%
SB	6.17% – LIBOR	5.9700000%	0.00%	6.17000000%	0	6.17%
SD	6.50% – LIBOR	6.3087500%	0.00%	6.50000000%	0	6.50%
SI	6.67% – LIBOR	0.5900000%	0.00%	0.59000000%	0	6.67%
SK	6.08% – LIBOR	5.8852500%	0.00%	6.08000000%	0	6.08%
SQ	6.50% – LIBOR	6.3087500%	0.00%	6.50000000%	0	6.50%
UF	LIBOR + 1.15%	1.3400000%	1.15%	6.00000000%	19	0.00%
US	14.15136% – (LIBOR x 3.53784)	13.4791704%	0.00%	14.15136000%	19	4.00%
UT	37.08823529% – (LIBOR x 7.64705882)	6.5000000%	0.00%	6.50000000%	19	4.85%
UW	LIBOR + 1.00%	1.1900000%	1.00%	6.00000000%	19	0.00%

<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>
UX	5.00% – LIBOR	4.8100000%	0.00%	5.00000000%	19	5.00%

- (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 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, concurrently, as follows:

1. 49.0665096538% to FC, until retired
2. 9.8133019308% in the following order of priority:
 - a. Sequentially, to KA and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to KW, KX and KY, pro rata, until retired
 - c. Sequentially, to KA and KC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. 41.1201884154% in the following order of priority:
 - a. To FK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To FL, until retired
 - c. To FK, 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”) will be allocated, concurrently, to FD and PO, pro rata, until retired

SECURITY GROUP 3

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

1. 4.6361175344% to DA, until retired
2. 8.1009844122% to DE, until retired
3. 64.5252461031% to DF, until retired
4. 7.5792173168% to DQ, until retired
5. 15.1584346335% to DW, until retired

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

1. 8.46817725821% to DA, until retired

2. 49.99998888924% to DF, until retired
3. 13.84394341456% to DQ, until retired
4. 27.68789043799% to DW, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to AB, AC and AD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To UA, until retired
3. Concurrently, to AB, AC and AD, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount, concurrently, to MA and MF, pro rata, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PB and PQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to UW and UY, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to UF, UO, US and UT, pro rata, until retired
4. Concurrently, to UW and UY, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PA, PB and PQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 20.0000002102% to LF, until retired
2. 79.9999997898% in the following order of priority:
 - a. Sequentially, to NA, NB and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To NQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To NU, until retired
 - d. To NQ, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to NA, NB and NO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to CB and CF, pro rata, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to BA, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the BZ Accrual Amount will be allocated as follows:

- The BZ Accrual Amount, sequentially, to BV and BZ, in that order, until retired
- The Group 10 Principal Distribution Amount, sequentially, to BK, BV and BZ, in that order, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to BF, 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>
PAC I Classes	
PA, PB and PQ (in the aggregate)	100% PSA through 250% PSA
NA, NB and NO (in the aggregate)	109% PSA through 250% PSA
PAC II Classes	
UW and UY (in the aggregate)	130% PSA through 250% PSA
NQ	130% PSA through 250% PSA
PAC Classes	
KA and KC (in the aggregate)	170% PSA through 350% PSA
AB, AC and AD (in the aggregate)	144% PSA through 240% PSA
TAC Class	
FK	158% PSA

Accrual Class: Interest will accrue on the 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 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 Balance or the outstanding principal balance of the related Trust Asset Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 4,333,333	11.1111111111% of AC (SC/PAC Class)
	833,333	5.5555555556% of AD (SC/PAC Class)
	<u>4,445,598</u>	33.3333333333% of Subgroup 4B Trust Asset
	<u>\$ 9,612,264</u>	
BI	\$ 1,104,637	36.3636363636% of Subgroup 9A Trust Asset
	4,736,440	40.9090909091% of Subgroup 9B Trust Asset
	5,038,629	45.4545454545% of Subgroup 9C Trust Assets
	2,318,938	54.5454545455% of Subgroup 9E Trust Assets
	<u>1,611,998</u>	63.6363636364% of Subgroup 9F Trust Asset
	<u>\$ 14,810,642</u>	
CS	\$ 5,082,520	100% of CF (SC/PT Class)
DS	28,260,612	100% of DF (SC/PT Class)
IB	23,716,372	30% of BA (SC/PT Class)
KI	9,155,076	30.7692307692% of KA (PAC Class)
KS	200,000,000	100% of FC (PT Class)
LS	38,063,784	100% of LF (PT Class)
MS	9,666,403	100% of MF (SC/PT Class)
NI	37,484,000	44.4444444444% of NA (PAC I Class)
NW	14,936,920	100% of NO (PAC I Class)
NY	14,936,920	100% of NO (PAC I Class)
PI	40,903,000	50% of PA (PAC I Class)
PX	18,724,466	100% of PQ (PAC I Class)
PY	18,724,466	100% of PQ (PAC I Class)
SB	10,019,913	100% of BF (SC/PT Class)
SI	200,000,000	100% of FC (PT Class)
SK	\$200,000,000	100% of FC (PT Class)
	155,750,000	100% of FK (TAC Class)
	<u>11,860,000</u>	100% of FL (SUP Class)
	<u>\$367,610,000</u>	
SQ	\$177,000,000	100% of FD (PT Class)
UX	1,990,400	100% of UW (PAC II 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.



\$428,257,312

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-114**

OFFERING CIRCULAR SUPPLEMENT
August 23, 2011

**Citigroup
Penserra Securities LLC**