Offering Circular Supplement
(To Base Offering Circular dated October 1, 2011)

$455,689,686

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2013-054

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 (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						
PB	$8,833,000	3.0%	PAC/AD	FIX	38378MRB3	April 2043
PF(1)	43,940,700	(5)	PAC/AD	FLT	38378MRC1	July 2042
PJ(1)	102,528,300	1.5	PAC/AD	FIX	38378MRD9	July 2042
PS(1)	43,940,700	(5)	NTL (PAC/AD)	INV/IO	38378MRE7	July 2042
Z	29,698,000	3.0	SUP	FIX/Z	38378MRF4	April 2043
Security Group 2						
JC	155,842,000	1.5	PAC/AD	FIX	38378MRG2	February 2043
JI	89,052,571	3.5	NTL (PAC/AD)	FIX/IO	38378MRH0	February 2043
JZ	795,000	3.5	PAC/AD	FIX/Z	38378MRJ6	April 2043
ZJ	32,393,344	3.5	SUP	FIX/Z	38378MRK3	April 2043
Security Group 3						
WA	52,995,098	(5)	PT	WAC/DLY	38378MRL1	November 2042
Security Group 4						
GA(1)	24,973,000	3.0	SC/PAC/AD	FIX	38378MRM9	October 2040
GZ	3,691,244	3.0	SC/SUP	FIX/Z	38378MRN7	October 2040
Security Group 5						
LI	53,365,086	5.0	NTL (SC/PT)	FIX/IO	38378MRP2	February 2043
Residual						
RR	0	0.0	NPR	NPR	38378MRQ0	April 2043

(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 the 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 the each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class LI will be reduced with the outstanding notional 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.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2013.

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 **CastleOak Securities, L.P.**

The date of this Offering Circular Supplement is April 23, 2013.

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 4 and 5 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: Morgan Stanley & Co. LLC

Co-Sponsor: CastleOak Securities, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2013

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2013.

Trust Assets:

Trust Asset Group or Subgroup[2]	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	3.000%	30
2	Ginnie Mae II	3.500%	30
3A	Ginnie Mae I	4.476%[3]	30
3B	Ginnie Mae II	5.262%[4]	30
4	Underlying Certificate	[1]	[1]
5	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 Trust Assets consist of subgroups, Subgroup 3A and Subgroup 3B (each, a "Subgroup").

(3) The Ginnie Mae I MBS Certificates that constitute the Subgroup 3A Trust Assets have Certificate Rates ranging from 2.90% to 6.71%. The Weighted Average Certificate Rate shown for the Subgroup 3A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

(4) The Ginnie Mae II MBS Certificates that constitute the Subgroup 3B Trust Assets have Certificate Rates ranging from 5.25% to 5.60%. The Weighted Average Certificate Rate shown for the Subgroup 3B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

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 3 Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
Group 1 Trust Assets[3]			
$185,000,000	358	2	3.360%
Group 2 Trust Assets[3]			
$189,030,344	351	8	3.800%
Subgroup 3A Trust Assets			
$37,436,292	296	60	4.976%
Subgroup 3B Trust Assets			
$15,558,806	325	32	5.866%

1 As of April 1, 2013.

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

3 More than 10% of the Mortgage Loans underlying the Group 1 and 2 Trust Assets may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 4 and 5 Trust Assets: 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.

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
PF	LIBOR + 0.30%	0.4987%	0.3%	6.5%	0	0.0000%
PS	6.20% − LIBOR	6.0013%	0.0%	6.2%	0	6.2000%

(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 WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 3 Trust Assets. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 4.70676%.

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 and the Z 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 PF and PJ, pro rata, until retired

b. To PB, until retired

2. To Z, until retired

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

SECURITY GROUP 2

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

- The JZ Accrual Amount, sequentially, to JC and JZ, in that order, until retired

- The Group 2 Principal Distribution Amount and the ZJ Accrual Amount in the following order of priority:

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

2. To ZJ, until retired

3. Sequentially, to JC and JZ, 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 WA, until retired

SECURITY GROUP 4

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

1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To GZ, until retired

3. To GA, without regard to its 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:

	Structuring Ranges
PAC Classes	
PB, PF and PJ (in the aggregate)	165% PSA through 300% PSA
JC and JZ (in the aggregate)	200% PSA through 330% PSA
GA	200% PSA through 300% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
PS	$43,940,700	100% of PF (PAC/AD Class)
JI	89,052,571	57.1428571429% of JC (PAC/AD Class)
GI	9,989,200	40% of GA (SC/PAC/AD Class)
LI	53,365,086	100% of the Group 5 Trust Assets

Tax Status: Double REMIC Series. *See "Certain United States 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 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 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 classes for that distribution date, this excess will be distributed to the related support classes.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 4 and 5 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the reductions in notional balances of certain of the underlying certificates included in trust asset group 5 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 and 5 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 4 and 5 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

This supplement contains no information as to whether the underlying certificates or the related classes with which the notional underlying certificates reduce 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 3, 4 and 5 trust assets and up to 100% of the mortgage loans underlying the group 1 and 2 trust assets may be higher

balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae ("higher balance mortgage loans") may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 4 and 5 securities and, in particular, the support, interest 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 United States Federal Income Tax Consequences" in this supplement and in the base offering circular.*

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2 and 3)

The Subgroup 3A 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 1 and 2 and Subgroup 3B 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 (Group 4 and 5)

The Group 4 and 5 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 1, 2 and 3 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 1, 2 and 3 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 Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and 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

The Sponsor will contribute certain Ginnie Mae Certificates in respect of the Trustee Fee. On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates 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 notional balance.

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under "Terms Sheet — Distribution Date" 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:

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under "Terms Sheet — Interest Rates" in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under "Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR" in the Base Offering Circular.

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. We can provide no assurance that LIBOR for a Distribution Date accurately represents the offered rate at which one-month U.S. dollar deposits are being quoted to prime banks in the London interbank market, nor that the procedures for calculating the interest settlement rate of the BBA for one-month U.S. dollar deposits will not change. Any change in LIBOR values resulting from any change in reporting or in the determination of LIBOR may cause LIBOR to fluctuate disproportionately to changes in other market lending rates.

Weighted Average Coupon Class

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

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

Accrual Classes

Each of Classes GZ, JZ, Z and ZJ 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 for each Group and each Accrual Amount 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 and on Schedule I to this Supplement. The Class Notional Balances will be reduced as shown under "Terms Sheet — Notional Classes" in this Supplement.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described in "Certain United States 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 or Class Notional 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 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 Classes and the Classes of REMIC Securities that is exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (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 related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combination 7, other related MX Classes. This process may occur repeatedly.

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

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

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 by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2013-054. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

A fee will be payable to the Trustee in connection with each exchange equal to 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 4 and 5 Securities are urged to review the discussion under "Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 4 and 5 securities*" in this Supplement.

Accretion Directed Classes

Classes GA, JC, JZ, PB, PF and PJ are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes JI and PS 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, except within their Effective Range.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. *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 Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC Classes are as follows:

	Initial Effective Ranges
PAC Classes	
PB, PF and PJ (in the aggregate)	165% PSA through 300% PSA
JC and JZ (in the aggregate)	200% PSA through 330% PSA
GA	200% PSA through 300% PSA

- The principal payment stability of the PAC Classes will be supported by the related Support Classes.

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 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. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, 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 Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time 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 for any PAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC 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 for any PAC Class, its supporting Class or Classes may be retired earlier than that PAC 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 priorities of distributions on the Underlying Certificates and the following assumptions (the "Modeling Assumptions"), among others:

1. The Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 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 1 or 2 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1 or 2 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 Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in May 2013.

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

5. The Closing Date for the Securities is April 30, 2013.

6. No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under "The Trust Assets — The Trustee Fee" in this Supplement.

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 20th day of the month, 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 a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

(b) summing the results, and

(c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, 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 PA, PC, PD, PE, PF, PG, PH, PJ and PS					Class PB					Class Z				
	0%	165%	200%	300%	400%	0%	165%	200%	300%	400%	0%	165%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2014	97	93	93	93	93	100	100	100	100	100	103	103	99	89	78
April 2015	95	82	82	82	82	100	100	100	100	100	106	106	95	62	30
April 2016	92	69	69	69	64	100	100	100	100	100	109	109	88	31	0
April 2017	89	56	56	56	46	100	100	100	100	100	113	113	85	13	0
April 2018	86	45	45	45	33	100	100	100	100	100	116	116	84	3	0
April 2019	82	35	35	35	23	100	100	100	100	100	120	120	84	0	0
April 2020	79	27	27	27	15	100	100	100	100	100	123	121	84	0	0
April 2021	75	20	20	20	10	100	100	100	100	100	127	119	81	0	0
April 2022	72	15	15	15	5	100	100	100	100	100	131	114	77	0	0
April 2023	68	11	11	11	2	100	100	100	100	100	135	107	71	0	0
April 2024	64	7	7	7	0	100	100	100	100	100	139	99	65	0	0
April 2025	60	4	4	4	0	100	100	100	100	75	143	91	59	0	0
April 2026	55	2	2	2	0	100	100	100	100	55	148	83	53	0	0
April 2027	51	0	0	0	0	100	100	100	100	40	152	74	46	0	0
April 2028	46	0	0	0	0	100	82	82	82	29	157	66	41	0	0
April 2029	41	0	0	0	0	100	64	64	64	21	162	58	35	0	0
April 2030	36	0	0	0	0	100	49	49	49	15	166	51	30	0	0
April 2031	30	0	0	0	0	100	38	38	38	11	171	44	26	0	0
April 2032	25	0	0	0	0	100	29	29	29	7	177	38	22	0	0
April 2033	19	0	0	0	0	100	22	22	22	5	182	32	18	0	0
April 2034	13	0	0	0	0	100	16	16	16	4	188	27	15	0	0
April 2035	6	0	0	0	0	100	12	12	12	2	193	22	12	0	0
April 2036	0	0	0	0	0	94	9	9	9	2	199	18	10	0	0
April 2037	0	0	0	0	0	6	6	6	6	1	197	14	7	0	0
April 2038	0	0	0	0	0	4	4	4	4	1	168	11	6	0	0
April 2039	0	0	0	0	0	3	3	3	3	0	138	8	4	0	0
April 2040	0	0	0	0	0	2	2	2	2	0	106	5	3	0	0
April 2041	0	0	0	0	0	1	1	1	1	0	72	3	2	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	37	1	1	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.3	5.2	5.2	5.2	4.3	23.5	17.9	17.9	17.9	14.2	27.1	16.5	13.4	2.5	1.6

Security Group 2
PSA Prepayment Assumption Rates

Distribution Date	Classes JC and JI					Class JZ					Class ZJ				
	0%	200%	230%	330%	500%	0%	200%	230%	330%	500%	0%	200%	230%	330%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2014	97	91	91	91	91	104	104	104	104	104	104	100	95	79	50
April 2015	95	77	77	77	73	107	107	107	107	107	107	100	88	47	0
April 2016	92	63	63	63	50	111	111	111	111	111	111	100	81	22	0
April 2017	89	51	51	51	34	115	115	115	115	115	115	100	77	8	0
April 2018	86	41	41	41	23	119	119	119	119	119	119	100	75	1	0
April 2019	83	32	32	32	15	123	123	123	123	123	123	100	73	0	0
April 2020	79	25	25	25	10	128	128	128	128	128	128	98	71	0	0
April 2021	76	19	19	19	7	132	132	132	132	132	132	93	66	0	0
April 2022	72	15	15	15	4	137	137	137	137	137	137	86	61	0	0
April 2023	68	11	11	11	3	142	142	142	142	142	142	79	55	0	0
April 2024	64	9	9	9	2	147	147	147	147	147	147	71	49	0	0
April 2025	60	6	6	6	1	152	152	152	152	152	152	64	43	0	0
April 2026	56	5	5	5	0	158	158	158	158	158	158	56	38	0	0
April 2027	51	3	3	3	0	163	163	163	163	136	163	49	33	0	0
April 2028	46	2	2	2	0	169	169	169	169	90	169	43	28	0	0
April 2029	41	2	2	2	0	175	175	175	175	60	175	37	24	0	0
April 2030	36	1	1	1	0	181	181	181	181	39	181	31	20	0	0
April 2031	30	0	0	0	0	188	188	188	188	26	188	26	16	0	0
April 2032	25	0	0	0	0	194	194	194	194	17	194	22	14	0	0
April 2033	19	0	0	0	0	201	148	148	148	11	201	18	11	0	0
April 2034	12	0	0	0	0	208	108	108	108	7	208	15	9	0	0
April 2035	5	0	0	0	0	216	77	77	77	4	216	12	7	0	0
April 2036	0	0	0	0	0	54	54	54	54	3	220	9	5	0	0
April 2037	0	0	0	0	0	37	37	37	37	2	194	7	4	0	0
April 2038	0	0	0	0	0	25	25	25	25	1	165	5	3	0	0
April 2039	0	0	0	0	0	15	15	15	15	0	136	4	2	0	0
April 2040	0	0	0	0	0	9	9	9	9	0	104	2	1	0	0
April 2041	0	0	0	0	0	4	4	4	4	0	71	1	1	0	0
April 2042	0	0	0	0	0	1	1	1	1	0	37	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.4	5.0	5.0	5.0	3.6	23.4	21.9	21.9	21.9	16.0	26.7	14.8	11.0	2.1	1.0

Security Group 3
PSA Prepayment Assumption Rates

	Class WA				
Distribution Date	**0%**	**200%**	**337%**	**500%**	**700%**
Initial Percent	100	100	100	100	100
April 2014	98	86	78	69	57
April 2015	96	74	61	47	32
April 2016	94	64	48	32	18
April 2017	92	55	37	22	10
April 2018	89	47	29	15	6
April 2019	87	40	22	10	3
April 2020	84	34	17	7	2
April 2021	81	29	13	5	1
April 2022	78	25	10	3	1
April 2023	75	21	8	2	0
April 2024	72	18	6	1	0
April 2025	68	15	5	1	0
April 2026	65	12	3	1	0
April 2027	61	10	3	0	0
April 2028	57	8	2	0	0
April 2029	53	7	1	0	0
April 2030	48	5	1	0	0
April 2031	43	4	1	0	0
April 2032	38	3	1	0	0
April 2033	33	3	0	0	0
April 2034	28	2	0	0	0
April 2035	22	1	0	0	0
April 2036	16	1	0	0	0
April 2037	9	0	0	0	0
April 2038	4	0	0	0	0
April 2039	2	0	0	0	0
April 2040	0	0	0	0	0
April 2041	0	0	0	0	0
April 2042	0	0	0	0	0
April 2043	0	0	0	0	0
Weighted Average Life (years)	15.4	6.2	4.0	2.6	1.8

Security Group 4
PSA Prepayment Assumption Rates

	Classes GA, GB, GC, GD, GE, GH, GI, GJ, GK, GL, GN, GP, GQ, GT, GU, GW and GY					Class GZ				
Distribution Date	**0%**	**200%**	**230%**	**300%**	**500%**	**0%**	**200%**	**230%**	**300%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2014	97	83	83	83	77	103	103	89	55	0
April 2015	95	69	69	69	51	106	106	81	26	0
April 2016	92	56	56	56	33	109	109	78	9	0
April 2017	89	44	44	44	21	113	113	77	1	0
April 2018	86	34	34	34	12	116	116	78	0	0
April 2019	83	26	26	26	7	120	115	76	0	0
April 2020	79	20	20	20	3	123	112	73	0	0
April 2021	76	15	15	15	0	127	105	68	0	0
April 2022	72	10	10	10	0	131	98	63	0	0
April 2023	68	7	7	7	0	135	90	57	0	0
April 2024	64	4	4	4	0	139	81	50	0	0
April 2025	59	2	2	2	0	143	72	44	0	0
April 2026	55	0	0	0	0	148	64	39	0	0
April 2027	50	0	0	0	0	152	48	26	0	0
April 2028	45	0	0	0	0	157	33	14	0	0
April 2029	39	0	0	0	0	162	20	3	0	0
April 2030	34	0	0	0	0	166	9	0	0	0
April 2031	28	0	0	0	0	171	0	0	0	0
April 2032	22	0	0	0	0	177	0	0	0	0
April 2033	15	0	0	0	0	182	0	0	0	0
April 2034	8	0	0	0	0	188	0	0	0	0
April 2035	1	0	0	0	0	193	0	0	0	0
April 2036	0	0	0	0	0	156	0	0	0	0
April 2037	0	0	0	0	0	108	0	0	0	0
April 2038	0	0	0	0	0	58	0	0	0	0
April 2039	0	0	0	0	0	5	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.1	4.2	4.2	4.2	2.5	24.2	12.8	9.6	1.4	0.3

	Security Group 5 PSA Prepayment Assumption Rates				
	Class LI				
Distribution Date	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2014	97	85	74	63	52
April 2015	95	72	53	36	24
April 2016	92	59	36	22	10
April 2017	89	48	26	11	2
April 2018	85	38	18	4	1
April 2019	82	31	11	2	1
April 2020	78	25	6	1	0
April 2021	74	20	3	1	0
April 2022	70	16	2	1	0
April 2023	66	12	1	0	0
April 2024	62	8	1	0	0
April 2025	57	5	1	0	0
April 2026	52	3	0	0	0
April 2027	47	1	0	0	0
April 2028	41	0	0	0	0
April 2029	35	0	0	0	0
April 2030	30	0	0	0	0
April 2031	25	0	0	0	0
April 2032	21	0	0	0	0
April 2033	17	0	0	0	0
April 2034	13	0	0	0	0
April 2035	8	0	0	0	0
April 2036	4	0	0	0	0
April 2037	1	0	0	0	0
April 2038	0	0	0	0	0
April 2039	0	0	0	0	0
April 2040	0	0	0	0	0
April 2041	0	0	0	0	0
April 2042	0	0	0	0	0
April 2043	0	0	0	0	0
Weighted Average Life (years)	12.9	4.7	2.8	1.9	1.4

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 4 and 5 Securities, the investor's own projection of 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, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate, 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 50 days earlier.

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 Inverse Floating Rate Class, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to the Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest 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 PS to Prepayments
Assumed Price 22.25%*

	PSA Prepayment Assumption Rates			
LIBOR	**165%**	**200%**	**300%**	**400%**
0.15000%	10.7%	10.7%	10.7%	5.4%
0.19870%	10.4%	10.4%	10.4%	5.1%
3.19935%	(8.4)%	(8.4)%	(8.4)%	(15.8)%
6.20000% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class JI to Prepayments
Assumed Price 13.25%*

PSA Prepayment Assumption Rates				
200%	**230%**	**330%**	**468%**	**500%**
7.8%	7.8%	7.8%	0.0%	(2.0)%

SECURITY GROUP 4

Sensitivity of Class GI to Prepayments
Assumed Price 16.5%*

PSA Prepayment Assumption Rates				
200%	**230%**	**300%**	**384%**	**500%**
7.4%	7.4%	7.4%	0.1%	(12.4)%

SECURITY GROUP 5

Sensitivity of Class LI to Prepayments
Assumed Price 11.0%*

PSA Prepayment Assumption Rates				
150%	**300%**	**382%**	**450%**	**600%**
27.4%	10.3%	0.1%	(9.0)%	(29.7)%

* 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 UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of "Certain United States Federal Income Tax Consequences" in the Base Offering Circular, describes the material United States federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all United States 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 United States 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 United States 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 United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The 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 United States 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 is 200% PSA in the case of the Group 1 Securities, 230% PSA in the case of the Group 2 and 4 Securities, 337% PSA in the case of the Group 3 Securities and 300% PSA in the case of the Group 5 Securities (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement). In the case of the Class PF Securities, the interest rate value to be used for these determinations is the initial Interest Rate as set forth in the Terms Sheet under "Interest Rates." No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See "Certain United States 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 United States 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 United States 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 United States Federal Income Tax Consequences" in the Base Offering Circular, but will not be treated as debt for United States 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 United States Federal Income Tax Consequences — Regular Securities" in this Supplement.

MX Securities

For a discussion of certain United States federal income tax consequences applicable to the MX Classes, see "Certain United States 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.

Foreign Account Tax Compliance Act

A Holder of a Regular or MX Security who is not a U.S. Person should be aware of recent legislation commonly known as FATCA and related administrative guidance that impose a 30% United States withholding tax on certain payments (which would include interest payments in respect of Regular and MX Securities beginning January 1, 2014, and gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, of such Securities beginning January 1, 2017) made to a non-United States entity that fails to take required steps to provide information regarding its "United States accounts" or its direct or indirect "substantial United States owners," as applicable, or to certify that it has no such accounts or owners. Various exceptions are provided under the legislation and related administrative guidance, including generally an exemption for "grandfathered obligations" issued before January 1, 2014 that are not materially modified. It is possible that certain MX Securities would be considered to be issued for this purpose on the date when they are purchased by a new holder, with the result that the exception for grandfathered obligations would not apply to those MX Securities in the hands of a holder who purchased them on or after January 1, 2014. Foreign investors should consult their own tax advisors regarding the application and impact of this legislation based upon their particular circumstances.

Investors should consult their own tax advisors in determining the United States 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 from (1) April 1, 2013 on the Fixed Rate and Delay Classes and (2) April 20, 2013 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may

effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) 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 Sidley Austin LLP and the Law Offices of Joseph C. Reid, P.A., for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Aini & Associates PLLC.

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								
PF	$ 5,396,227	PH	$107,924,527	PAC/AD	1.75%	FIX	38378MRR8	July 2042
PJ	102,528,300							
PS	5,396,227							
Combination 2								
PF	$ 11,392,034	PG	$113,920,334	PAC/AD	2.00%	FIX	38378MRS6	July 2042
PJ	102,528,300							
PS	11,392,034							
Combination 3								
PF	$ 18,093,230	PE	$120,621,530	PAC/AD	2.25%	FIX	38378MRT4	July 2042
PJ	102,528,300							
PS	18,093,230							
Combination 4								
PF	$ 25,632,075	PD	$128,160,375	PAC/AD	2.50%	FIX	38378MRU1	July 2042
PJ	102,528,300							
PS	25,632,075							
Combination 5								
PF	$ 34,176,100	PC	$136,704,400	PAC/AD	2.75%	FIX	38378MRV9	July 2042
PJ	102,528,300							
PS	34,176,100							
Combination 6								
PF	$ 43,940,700	PA	$146,469,000	PAC/AD	3.00%	FIX	38378MRW7	July 2042
PJ	102,528,300							
PS	43,940,700							

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 4								
Combination 7 (5)								
GA	$24,973,000	GB	$24,973,000	SC/PAC/AD	1.00%	FIX	38378MRX5	October 2040
		GC	24,973,000	SC/PAC/AD	1.25	FIX	38378MRY3	October 2040
		GD	24,973,000	SC/PAC/AD	1.50	FIX	38378MRZ0	October 2040
		GE	24,973,000	SC/PAC/AD	1.75	FIX	38378MSA4	October 2040
		GH	24,973,000	SC/PAC/AD	2.00	FIX	38378MSB2	October 2040
		GI	9,989,200	NTL (SC/PAC/AD)	5.00	FIX/IO	38378MSC0	October 2040
		GJ	24,973,000	SC/PAC/AD	2.25	FIX	38378MSD8	October 2040
		GK	24,973,000	SC/PAC/AD	2.50	FIX	38378MSE6	October 2040
		GL	24,973,000	SC/PAC/AD	2.75	FIX	38378MSF3	October 2040
		GN	19,978,400	SC/PAC/AD	3.50	FIX	38378MSG1	October 2040
		GP	16,648,666	SC/PAC/AD	4.00	FIX	38378MSH9	October 2040
		GQ	14,270,285	SC/PAC/AD	4.50	FIX	38378MSJ5	October 2040
		GT	12,486,500	SC/PAC/AD	5.00	FIX	38378MSK2	October 2040
		GU	11,099,111	SC/PAC/AD	5.50	FIX	38378MSL0	October 2040
		GW	9,989,200	SC/PAC/AD	6.00	FIX	38378MSM8	October 2040
		GY	9,081,090	SC/PAC/AD	6.50	FIX	38378MSN6	October 2040

(1) All exchanges must comply with minimum denomination 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 Combination 7, various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes PB, PF and PJ (in the aggregate)	Classes JC and JZ (in the aggregate)	Class GA
Initial Balance	$155,302,000.00	$156,637,000.00	$24,973,000.00
May 2013	154,773,696.39	155,672,394.97	24,602,009.62
June 2013	154,193,781.66	154,740,005.67	24,235,092.92
July 2013	153,562,505.30	153,746,042.37	23,872,204.79
August 2013	152,880,160.26	152,691,257.55	23,513,300.60
September 2013	152,147,082.90	151,576,466.75	23,158,336.21
October 2013	151,363,652.68	150,402,547.67	22,807,267.97
November 2013	150,530,291.89	149,170,439.06	22,460,052.67
December 2013	149,647,465.33	147,881,139.56	22,116,647.60
January 2014	148,715,679.87	146,535,706.46	21,777,010.48
February 2014	147,735,483.98	145,135,254.28	21,441,099.52
March 2014	146,707,467.23	143,680,953.32	21,108,873.36
April 2014	145,632,259.67	142,174,028.06	20,780,291.08
May 2014	144,510,531.16	140,615,755.49	20,455,312.24
June 2014	143,342,990.71	139,007,463.34	20,133,896.79
July 2014	142,130,385.71	137,350,528.17	19,816,005.15
August 2014	140,873,501.05	135,646,373.50	19,501,598.15
September 2014	139,573,158.30	133,896,467.70	19,190,637.05
October 2014	138,230,214.77	132,102,321.90	18,883,083.52
November 2014	136,845,562.52	130,265,487.81	18,578,899.66
December 2014	135,420,127.30	128,387,555.44	18,278,047.96
January 2015	133,954,867.50	126,470,150.77	17,980,491.34
February 2015	132,450,773.03	124,514,933.36	17,686,193.10
March 2015	130,908,864.08	122,582,455.37	17,395,116.96
April 2015	129,330,189.98	120,672,460.77	17,107,227.00
May 2015	127,715,827.86	118,784,696.33	16,822,487.72
June 2015	126,066,881.40	116,918,911.64	16,540,863.99
July 2015	124,384,479.48	115,074,859.05	16,262,321.05
August 2015	122,669,774.78	113,252,293.64	15,986,824.55
September 2015	120,970,688.14	111,450,973.19	15,714,340.47
October 2015	119,287,072.44	109,670,658.16	15,444,835.20
November 2015	117,618,781.88	107,911,111.66	15,178,275.45
December 2015	115,965,671.97	106,172,099.41	14,914,628.33
January 2016	114,327,599.52	104,453,389.72	14,653,861.28
February 2016	112,704,422.63	102,754,753.46	14,395,942.11
March 2016	111,096,000.67	101,075,964.04	14,140,838.96
April 2016	109,502,194.30	99,416,797.37	13,888,520.34
May 2016	107,922,865.42	97,777,031.83	13,638,955.08
June 2016	106,357,877.17	96,156,448.26	13,392,112.36
July 2016	104,807,093.94	94,554,829.91	13,147,961.68
August 2016	103,270,381.31	92,971,962.46	12,906,472.88
September 2016	101,747,606.12	91,407,633.91	12,667,616.14
October 2016	100,238,636.36	89,861,634.66	12,431,361.93
November 2016	98,743,341.24	88,333,757.39	12,197,681.08

Distribution Date	Classes PB, PF and PJ (in the aggregate)	Classes JC and JZ (in the aggregate)	Class GA
December 2016	$ 97,261,591.14	$ 86,823,797.09	$ 11,966,544.70
January 2017	95,793,257.62	85,331,551.01	11,737,924.24
February 2017	94,338,213.38	83,856,818.66	11,511,791.45
March 2017	92,896,332.27	82,399,401.76	11,288,118.37
April 2017	91,467,489.30	80,959,104.23	11,066,877.38
May 2017	90,051,560.58	79,535,732.16	10,848,041.12
June 2017	88,648,423.34	78,129,093.78	10,631,582.55
July 2017	87,257,955.95	76,738,999.46	10,417,474.92
August 2017	85,880,037.83	75,365,261.65	10,205,691.77
September 2017	84,514,549.52	74,007,694.91	9,996,206.93
October 2017	83,161,372.63	72,666,115.82	9,788,994.49
November 2017	81,820,389.84	71,340,343.02	9,584,028.86
December 2017	80,491,484.87	70,030,197.15	9,381,284.70
January 2018	79,174,542.52	68,735,500.85	9,181,673.85
February 2018	77,869,448.62	67,456,078.71	8,985,593.62
March 2018	76,576,090.00	66,191,757.27	8,792,982.99
April 2018	75,294,354.56	64,942,365.00	8,603,781.99
May 2018	74,024,131.18	63,707,732.28	8,417,931.69
June 2018	72,765,309.75	62,487,691.36	8,235,374.13
July 2018	71,517,781.16	61,282,076.37	8,056,052.36
August 2018	70,281,437.29	60,090,723.24	7,879,910.39
September 2018	69,056,170.97	58,913,469.78	7,706,893.19
October 2018	67,841,876.02	57,750,155.56	7,536,946.66
November 2018	66,638,447.23	56,600,621.95	7,370,017.63
December 2018	65,445,780.31	55,464,712.06	7,206,053.82
January 2019	64,263,771.93	54,342,270.79	7,045,003.87
February 2019	63,092,319.69	53,234,774.98	6,886,817.26
March 2019	61,931,322.12	52,149,230.93	6,731,444.35
April 2019	60,780,678.67	51,085,211.91	6,578,836.36
May 2019	59,647,098.53	50,042,299.33	6,428,945.31
June 2019	58,533,976.08	49,020,082.65	6,281,724.08
July 2019	57,440,950.35	48,018,159.20	6,137,126.30
August 2019	56,367,666.60	47,036,134.03	5,995,106.44
September 2019	55,313,776.26	46,073,619.76	5,855,619.73
October 2019	54,278,936.84	45,130,236.46	5,718,622.15
November 2019	53,262,811.76	44,205,611.48	5,584,070.45
December 2019	52,265,070.32	43,299,379.33	5,451,922.12
January 2020	51,285,387.55	42,411,181.52	5,322,135.36
February 2020	50,323,444.15	41,540,666.48	5,194,669.10
March 2020	49,378,926.36	40,687,489.34	5,069,482.96
April 2020	48,451,525.87	39,851,311.92	4,946,537.26
May 2020	47,540,939.75	39,031,802.48	4,825,793.00
June 2020	46,646,870.33	38,228,635.70	4,707,211.82
July 2020	45,769,025.13	37,441,492.48	4,590,756.06
August 2020	44,907,116.74	36,670,059.88	4,476,388.67
September 2020	44,060,862.79	35,914,030.98	4,364,073.25
October 2020	43,229,985.80	35,173,104.75	4,253,774.01

Distribution Date	Classes PB, PF and PJ (in the aggregate)	Classes JC and JZ (in the aggregate)	Class GA
November 2020	$ 42,414,213.13	$ 34,446,985.95	$ 4,145,455.79
December 2020	41,613,276.90	33,735,385.04	4,039,084.02
January 2021	40,826,913.88	33,038,018.05	3,934,624.72
February 2021	40,054,865.45	32,354,606.46	3,832,044.51
March 2021	39,296,877.49	31,684,877.13	3,731,310.56
April 2021	38,552,700.31	31,028,562.19	3,632,390.61
May 2021	37,822,088.57	30,385,398.90	3,535,252.96
June 2021	37,104,801.23	29,755,129.63	3,439,866.44
July 2021	36,400,601.44	29,137,501.66	3,346,200.44
August 2021	35,709,256.49	28,532,267.20	3,254,224.84
September 2021	35,030,537.72	27,939,183.20	3,163,910.06
October 2021	34,364,220.49	27,358,011.31	3,075,227.02
November 2021	33,710,084.07	26,788,517.78	2,988,147.15
December 2021	33,067,911.59	26,230,473.37	2,902,642.36
January 2022	32,437,489.95	25,683,653.28	2,818,685.03
February 2022	31,818,609.80	25,147,837.02	2,736,248.05
March 2022	31,211,065.45	24,622,808.38	2,655,304.73
April 2022	30,614,654.79	24,108,355.34	2,575,828.89
May 2022	30,029,179.27	23,604,269.93	2,497,794.75
June 2022	29,454,443.78	23,110,348.26	2,421,177.01
July 2022	28,890,256.66	22,626,390.33	2,345,950.78
August 2022	28,336,429.59	22,152,200.04	2,272,091.62
September 2022	27,792,777.54	21,687,585.06	2,199,575.49
October 2022	27,259,118.73	21,232,356.81	2,128,378.79
November 2022	26,735,274.57	20,786,330.33	2,058,478.29
December 2022	26,221,069.59	20,349,324.25	1,989,851.19
January 2023	25,716,331.40	19,921,160.73	1,922,475.08
February 2023	25,220,890.63	19,501,665.35	1,856,327.91
March 2023	24,734,580.89	19,090,667.07	1,791,388.04
April 2023	24,257,238.68	18,687,998.19	1,727,634.19
May 2023	23,788,703.41	18,293,494.22	1,665,045.45
June 2023	23,328,817.29	17,906,993.90	1,603,601.26
July 2023	22,877,425.28	17,528,339.07	1,543,281.44
August 2023	22,434,375.09	17,157,374.65	1,484,066.12
September 2023	21,999,517.10	16,793,948.56	1,425,935.81
October 2023	21,572,704.30	16,437,911.68	1,368,871.34
November 2023	21,153,792.30	16,089,117.78	1,312,853.87
December 2023	20,742,639.21	15,747,423.48	1,257,864.88
January 2024	20,339,105.66	15,412,688.16	1,203,886.19
February 2024	19,943,054.72	15,084,773.96	1,150,899.91
March 2024	19,554,351.87	14,763,545.69	1,098,888.48
April 2024	19,172,864.96	14,448,870.77	1,047,834.62
May 2024	18,798,464.16	14,140,619.23	997,721.38
June 2024	18,431,021.94	13,838,663.60	948,532.08
July 2024	18,070,413.00	13,542,878.91	900,250.33
August 2024	17,716,514.26	13,253,142.61	852,860.03
September 2024	17,369,204.80	12,969,334.54	806,345.36

Distribution Date	Classes PB, PF and PJ (in the aggregate)	Classes JC and JZ (in the aggregate)	Class GA
October 2024	$ 17,028,365.84	$ 12,691,336.87	$ 760,690.77
November 2024	16,693,880.69	12,419,034.09	715,880.99
December 2024	16,365,634.70	12,152,312.90	671,900.99
January 2025	16,043,515.28	11,891,062.26	628,736.02
February 2025	15,727,411.81	11,635,173.25	586,371.59
March 2025	15,417,215.60	11,384,539.10	544,793.44
April 2025	15,112,819.91	11,139,055.11	503,987.58
May 2025	14,814,119.87	10,898,618.63	463,940.24
June 2025	14,521,012.47	10,663,129.00	424,637.92
July 2025	14,233,396.53	10,432,487.55	386,067.33
August 2025	13,951,172.62	10,206,597.51	348,215.41
September 2025	13,674,243.12	9,985,364.02	311,069.35
October 2025	13,402,512.09	9,768,694.06	274,616.52
November 2025	13,135,885.32	9,556,496.44	238,844.56
December 2025	12,874,270.26	9,348,681.75	203,741.30
January 2026	12,617,575.98	9,145,162.32	169,294.76
February 2026	12,365,713.19	8,945,852.21	135,493.22
March 2026	12,118,594.16	8,750,667.15	102,325.12
April 2026	11,876,132.73	8,559,524.52	69,779.12
May 2026	11,638,244.24	8,372,343.33	37,844.07
June 2026	11,404,845.56	8,189,044.16	6,509.02
July 2026	11,175,855.03	8,009,549.16	0.00
August 2026	10,951,192.43	7,833,782.00	0.00
September 2026	10,730,778.97	7,661,667.84	0.00
October 2026	10,514,537.24	7,493,133.33	0.00
November 2026	10,302,391.24	7,328,106.53	0.00
December 2026	10,094,266.29	7,166,516.94	0.00
January 2027	9,890,089.06	7,008,295.42	0.00
February 2027	9,689,787.49	6,853,374.21	0.00
March 2027	9,493,290.84	6,701,686.86	0.00
April 2027	9,300,529.61	6,553,168.24	0.00
May 2027	9,111,435.53	6,407,754.50	0.00
June 2027	8,925,941.57	6,265,383.04	0.00
July 2027	8,743,981.85	6,125,992.50	0.00
August 2027	8,565,491.71	5,989,522.71	0.00
September 2027	8,390,407.62	5,855,914.71	0.00
October 2027	8,218,667.18	5,725,110.68	0.00
November 2027	8,050,209.11	5,597,053.94	0.00
December 2027	7,884,973.22	5,471,688.95	0.00
January 2028	7,722,900.40	5,348,961.25	0.00
February 2028	7,563,932.58	5,228,817.43	0.00
March 2028	7,408,012.73	5,111,205.18	0.00
April 2028	7,255,084.86	4,996,073.19	0.00
May 2028	7,105,093.96	4,883,371.18	0.00
June 2028	6,957,986.01	4,773,049.84	0.00
July 2028	6,813,707.95	4,665,060.86	0.00
August 2028	6,672,207.67	4,559,356.88	0.00

Distribution Date	Classes PB, PF and PJ (in the aggregate)	Classes JC and JZ (in the aggregate)	Class GA
September 2028	$ 6,533,434.00	$ 4,455,891.47	$ 0.00
October 2028	6,397,336.69	4,354,619.11	0.00
November 2028	6,263,866.36	4,255,495.19	0.00
December 2028	6,132,974.56	4,158,476.00	0.00
January 2029	6,004,613.66	4,063,518.66	0.00
February 2029	5,878,736.93	3,970,581.17	0.00
March 2029	5,755,298.44	3,879,622.35	0.00
April 2029	5,634,253.10	3,790,601.84	0.00
May 2029	5,515,556.63	3,703,480.07	0.00
June 2029	5,399,165.56	3,618,218.26	0.00
July 2029	5,285,037.16	3,534,778.42	0.00
August 2029	5,173,129.50	3,453,123.28	0.00
September 2029	5,063,401.40	3,373,216.34	0.00
October 2029	4,955,812.42	3,295,021.80	0.00
November 2029	4,850,322.83	3,218,504.60	0.00
December 2029	4,746,893.63	3,143,630.34	0.00
January 2030	4,645,486.53	3,070,365.35	0.00
February 2030	4,546,063.91	2,998,676.60	0.00
March 2030	4,448,588.84	2,928,531.71	0.00
April 2030	4,353,025.06	2,859,898.98	0.00
May 2030	4,259,336.94	2,792,747.31	0.00
June 2030	4,167,489.53	2,727,046.24	0.00
July 2030	4,077,448.47	2,662,765.89	0.00
August 2030	3,989,180.05	2,599,877.02	0.00
September 2030	3,902,651.16	2,538,350.93	0.00
October 2030	3,817,829.28	2,478,159.52	0.00
November 2030	3,734,682.49	2,419,275.24	0.00
December 2030	3,653,179.45	2,361,671.10	0.00
January 2031	3,573,289.36	2,305,320.64	0.00
February 2031	3,494,982.00	2,250,197.94	0.00
March 2031	3,418,227.70	2,196,277.59	0.00
April 2031	3,342,997.32	2,143,534.68	0.00
May 2031	3,269,262.25	2,091,944.83	0.00
June 2031	3,196,994.39	2,041,484.11	0.00
July 2031	3,126,166.16	1,992,129.11	0.00
August 2031	3,056,750.48	1,943,856.85	0.00
September 2031	2,988,720.75	1,896,644.84	0.00
October 2031	2,922,050.87	1,850,471.03	0.00
November 2031	2,856,715.20	1,805,313.81	0.00
December 2031	2,792,688.57	1,761,152.01	0.00
January 2032	2,729,946.28	1,717,964.89	0.00
February 2032	2,668,464.06	1,675,732.12	0.00
March 2032	2,608,218.09	1,634,433.79	0.00
April 2032	2,549,184.99	1,594,050.36	0.00
May 2032	2,491,341.79	1,554,562.73	0.00
June 2032	2,434,665.96	1,515,952.14	0.00
July 2032	2,379,135.36	1,478,200.25	0.00

Distribution Date	Classes PB, PF and PJ (in the aggregate)	Classes JC and JZ (in the aggregate)	Class GA
August 2032	$ 2,324,728.27	$ 1,441,289.05	$ 0.00
September 2032	2,271,423.36	1,405,200.93	0.00
October 2032	2,219,199.68	1,369,918.60	0.00
November 2032	2,168,036.68	1,335,425.16	0.00
December 2032	2,117,914.17	1,301,704.02	0.00
January 2033	2,068,812.35	1,268,738.93	0.00
February 2033	2,020,711.75	1,236,513.98	0.00
March 2033	1,973,593.29	1,205,013.58	0.00
April 2033	1,927,438.22	1,174,222.44	0.00
May 2033	1,882,228.14	1,144,125.61	0.00
June 2033	1,837,944.98	1,114,708.41	0.00
July 2033	1,794,571.01	1,085,956.49	0.00
August 2033	1,752,088.82	1,057,855.76	0.00
September 2033	1,710,481.33	1,030,392.44	0.00
October 2033	1,669,731.75	1,003,553.02	0.00
November 2033	1,629,823.63	977,324.26	0.00
December 2033	1,590,740.80	951,693.21	0.00
January 2034	1,552,467.39	926,647.15	0.00
February 2034	1,514,987.83	902,173.66	0.00
March 2034	1,478,286.83	878,260.53	0.00
April 2034	1,442,349.39	854,895.84	0.00
May 2034	1,407,160.77	832,067.89	0.00
June 2034	1,372,706.52	809,765.21	0.00
July 2034	1,338,972.46	787,976.59	0.00
August 2034	1,305,944.64	766,691.03	0.00
September 2034	1,273,609.40	745,897.77	0.00
October 2034	1,241,953.33	725,586.25	0.00
November 2034	1,210,963.25	705,746.15	0.00
December 2034	1,180,626.23	686,367.34	0.00
January 2035	1,150,929.58	667,439.92	0.00
February 2035	1,121,860.87	648,954.16	0.00
March 2035	1,093,407.85	630,900.57	0.00
April 2035	1,065,558.55	613,269.83	0.00
May 2035	1,038,301.18	596,052.81	0.00
June 2035	1,011,624.20	579,240.57	0.00
July 2035	985,516.27	562,824.38	0.00
August 2035	959,966.25	546,795.65	0.00
September 2035	934,963.23	531,145.99	0.00
October 2035	910,496.48	515,867.18	0.00
November 2035	886,555.50	500,951.17	0.00
December 2035	863,129.96	486,390.07	0.00
January 2036	840,209.72	472,176.16	0.00
February 2036	817,784.86	458,301.88	0.00
March 2036	795,845.61	444,759.82	0.00
April 2036	774,382.40	431,542.72	0.00
May 2036	753,385.84	418,643.48	0.00
June 2036	732,846.70	406,055.16	0.00

Distribution Date	Classes PB, PF and PJ (in the aggregate)	Classes JC and JZ (in the aggregate)	Class GA
July 2036	$ 712,755.96	$ 393,770.93	$ 0.00
August 2036	693,104.72	381,784.13	0.00
September 2036	673,884.28	370,088.22	0.00
October 2036	655,086.09	358,676.81	0.00
November 2036	636,701.76	347,543.65	0.00
December 2036	618,723.08	336,682.58	0.00
January 2037	601,141.96	326,087.62	0.00
February 2037	583,950.48	315,752.88	0.00
March 2037	567,140.87	305,672.61	0.00
April 2037	550,705.50	295,841.17	0.00
May 2037	534,636.89	286,253.04	0.00
June 2037	518,927.70	276,902.82	0.00
July 2037	503,570.72	267,785.22	0.00
August 2037	488,558.88	258,895.05	0.00
September 2037	473,885.27	250,227.26	0.00
October 2037	459,543.06	241,776.88	0.00
November 2037	445,525.58	233,539.04	0.00
December 2037	431,826.30	225,508.98	0.00
January 2038	418,438.78	217,682.06	0.00
February 2038	405,356.72	210,053.71	0.00
March 2038	392,573.94	202,619.47	0.00
April 2038	380,084.38	195,374.97	0.00
May 2038	367,882.09	188,315.92	0.00
June 2038	355,961.22	181,438.15	0.00
July 2038	344,316.06	174,737.56	0.00
August 2038	332,940.99	168,210.13	0.00
September 2038	321,830.50	161,851.93	0.00
October 2038	310,979.18	155,659.13	0.00
November 2038	300,381.74	149,627.96	0.00
December 2038	290,032.97	143,754.74	0.00
January 2039	279,927.77	138,035.87	0.00
February 2039	270,061.15	132,467.81	0.00
March 2039	260,428.19	127,047.12	0.00
April 2039	251,024.08	121,770.42	0.00
May 2039	241,844.10	116,634.39	0.00
June 2039	232,883.62	111,635.81	0.00
July 2039	224,138.11	106,771.51	0.00
August 2039	215,603.10	102,038.38	0.00
September 2039	207,274.22	97,433.40	0.00
October 2039	199,147.21	92,953.59	0.00
November 2039	191,217.84	88,596.06	0.00
December 2039	183,482.01	84,357.96	0.00
January 2040	175,935.67	80,236.50	0.00
February 2040	168,574.87	76,228.98	0.00
March 2040	161,395.70	72,332.72	0.00
April 2040	154,394.37	68,545.12	0.00
May 2040	147,567.14	64,863.63	0.00

Distribution Date	Classes PB, PF and PJ (in the aggregate)	Classes JC and JZ (in the aggregate)	Class GA
June 2040	$ 140,910.34	$ 61,285.76	$ 0.00
July 2040	134,420.38	57,809.07	0.00
August 2040	128,093.74	54,431.17	0.00
September 2040	121,926.96	51,149.72	0.00
October 2040	115,916.65	47,962.45	0.00
November 2040	110,059.50	44,867.11	0.00
December 2040	104,352.24	41,861.51	0.00
January 2041	98,791.68	38,943.53	0.00
February 2041	93,374.69	36,111.06	0.00
March 2041	88,098.21	33,362.06	0.00
April 2041	82,959.22	30,694.53	0.00
May 2041	77,954.77	28,106.51	0.00
June 2041	73,081.98	25,596.08	0.00
July 2041	68,337.99	23,161.37	0.00
August 2041	63,720.04	20,800.55	0.00
September 2041	59,225.40	18,511.82	0.00
October 2041	54,851.40	16,293.43	0.00
November 2041	50,595.42	14,143.67	0.00
December 2041	46,454.88	12,060.86	0.00
January 2042	42,427.28	10,043.37	0.00
February 2042	38,510.15	8,089.58	0.00
March 2042	34,701.07	6,197.93	0.00
April 2042	30,997.66	4,366.88	0.00
May 2042	27,397.62	2,594.95	0.00
June 2042	23,898.65	880.65	0.00
July 2042	20,498.54	0.00	0.00
August 2042	17,195.08	0.00	0.00
September 2042	13,986.14	0.00	0.00
October 2042	10,869.62	0.00	0.00
November 2042	7,843.46	0.00	0.00
December 2042	4,905.64	0.00	0.00
January 2043	2,054.18	0.00	0.00
February 2043 and thereafter	0.00	0.00	0.00

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
4	Ginnie Mae	2011-081	MC(4)(6)	June 30, 2011	38376LZB8	3.0%	FIX	October 2040	SC/PT	$221,020,733	0.71660610	$28,664,244	18.0978496710%	5.286%	322	35	II
5	Ginnie Mae	2009-091	LI(4)	October 30, 2009	38376KT35	5.0	FIX/IO	January 2036	NTL (SEQ)	44,704,396	0.29896442	10,023,768	75.0000000000	5.382	312	43	II
5	Ginnie Mae	2010-058	IA(4)	May 28, 2010	38377FK42	5.0	FIX/IO	March 2039	NTL (PAC I)	81,653,072	0.69680530	10,452,079	18.3704049739	5.287	321	36	II
5	Ginnie Mae	2011-115	PI(4)(7)	August 30, 2011	38377XPN6	5.0	FIX/IO	October 2038	NTL(SC/PAC)	67,421,000	0.69650527	13,222,595	28.1576956735	(7)	(7)	(7)	II
5	Ginnie Mae	2012-104	IG(8)	August 30, 2012	38375GH61	5.0	FIX/IO	February 2040	NTL (SC/PT)	16,389,390	0.82426342	13,509,175	100.0000000000	(8)	(8)	(8)	II
5	Ginnie Mae	2013-037	DI	March 28, 2013	38378JMY5	5.0	FIX/IO	February 2043	NTL(PAC/AD)	6,230,686	0.98824896	6,157,469	100.0000000000	5.341	307	48	II

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

(2) Underlying Certificate Factors are as of April 2013.

(3) Based on information as of April 2013.

(4) MX Class.

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

(6) Ginnie Mae 2011-081 Class MC is backed by previously issued REMIC and MX Certificates, Classes MA, FA and SA from Ginnie Mae REMIC Trust 2011-025, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(7) Ginnie Mae 2011-115 Class PI is backed by previously issued REMIC and MX Certificates, Class PM from Ginnie Mae REMIC Trust 2009-068, Class PC from Ginnie Mae REMIC Trust 2009-121, and Classes UA, UI and UP from Ginnie Mae REMIC Trust 2009-064. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2009-068, Ginnie Mae 2009-121 and Ginnie Mae 2009-064 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-068	PM	5.367%	310	45
2009-121	PC	5.326	315	40
2009-064	UA, UI and UP	5.364	311	44

(8) Ginnie Mae 2012-104 Class IG is backed by a previously issued REMIC certificate, Class IJ from Ginnie Mae 2011-112, and previously issued MX certificates, Class IA from Ginnie Mae 2010-058, Class IC from Ginnie Mae 2010-046 and Class EI from Ginnie Mae 2011-082. Ginnie Mae 2011-112 Class IJ is in turn backed by previously issued MX certificates, Class UG from Ginnie Mae 2009-066, Class L from Ginnie Mae 2009-069, Class TU from Ginnie Mae 2009-103, Class JL from Ginnie Mae 2009-116, Class PC from Ginnie Mae 2009-121, and

Classes DH, DI and DK from Ginnie Mae 2011-050. Ginnie Mae 2011-082 Class EI is in turn backed by previously issued MX certificates, Class UA from Ginnie Mae 2009-066 and Class WA from Ginnie Mae 2009-093. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2011-112, Ginnie Mae 2010-058, Ginnie Mae 2010-046 and Ginnie Mae 2011-082 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-058	IA	5.287%	321	36
2010-046	IC	5.294	318	38
2009-066	UA	5.370	311	44
2009-093	WA	5.382	312	43
2009-066	UG	5.370	311	44
2009-069	L	5.364	311	44
2009-103	TU	5.349	313	42
2009-116	JL	5.323	316	40
2009-121	PC	5.326	315	40
2011-050	DH, DI and DK	5.341	307	48

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 April 1, 2008)

$1,472,043,278
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2009-064

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						
MA	$100,000,000	4.0%	SEQ	FIX	38373AZ33	June 2034
MU(1)	11,857,711	4.0	SEQ/AD	FIX	38373AZ41	October 2020
MV(1)	11,024,448	4.0	SEQ/AD	FIX	38373AZ58	December 2027
MZ(1)	21,210,061	4.0	SEQ	FIX/Z	38373AZ66	August 2039
Security Group 2						
DQ	100,000,000	4.0	PAC/AD	FIX	38373AZ74	July 2039
EQ	100,000,000	4.0	PAC/AD	FIX	38373AZ82	July 2039
FN	300,000,000	(5)	PAC/AD	FLT	38373AZ90	July 2039
GQ	100,000,000	4.0	PAC/AD	FIX	38373A2A3	July 2039
QZ(1)	1,547,000	5.5	PAC/AD	FIX/Z	38373A2B1	August 2039
SN	300,000,000	(5)	NTL (PAC/AD)	INV/IO	38373A2C9	July 2039
ZQ(1)	89,702,548	5.5	SUP	FIX/Z	38373A2D7	August 2039
Security Group 3						
YZ(1)	20,598,510	5.5	SC/SEQ	FIX/Z	38373A2E5	July 2034
ZY(1)	20,598,510	5.5	SC/SEQ	FIX/Z	38373A2F2	July 2034
Security Group 4						
WZ(1)	18,067,993	5.5	SC/SEQ	FIX/Z	38373A2G0	August 2034
ZW(1)	18,067,994	5.5	SC/SEQ	FIX/Z	38373A2H8	August 2034
Security Group 5						
VZ(1)	6,625,607	6.0	SC/SEQ	FIX/Z	38373A2J4	April 2034
ZV(1)	6,625,608	6.0	SC/SEQ	FIX/Z	38373A2K1	April 2034
Security Group 6						
HA	21,878,000	5.0	SUP	FIX	38373A2L9	November 2038
HB	4,294,000	5.0	SUP	FIX	38373A2M7	April 2039
HC	4,231,700	5.0	SUP	FIX	38373A2N5	August 2039
HD	4,670,000	5.0	PAC II	FIX	38373A2P0	August 2039
UL	12,036,300	5.0	PAC I	FIX	38373A2Q8	August 2039
UP(1)	102,890,000	5.0	PAC I	FIX	38373A2R6	July 2038
Security Group 7						
NZ(1)	22,579,220	5.0	SC/SEQ	FIX/Z	38373A2S4	July 2039
ZN(1)	33,868,000	5.0	SC/SEQ	FIX/Z	38373A2T2	July 2039
Security Group 8						
CP(1)	18,295,000	4.0	PAC/AD	FIX	38373A2U9	August 2039
FY	200,000,000	(5)	PAC/AD	FLT	38373A2V7	August 2039
KZ(1)	350,000	6.0	PAC/AD	FIX/Z	38373A2W5	August 2039
PA(1)	81,705,000	4.0	PAC/AD	FIX	38373A2X3	August 2039
SY	200,000,000	(5)	NTL (PAC/AD)	INV/IO	38373A2Y1	August 2039
ZK(1)	39,320,068	6.0	SUP	FIX/Z	38373A2Z8	August 2039
Residual						
RR	0	0.0	NPR	NPR	38373A3A2	August 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.*

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 28, 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 **Loop Capital Markets LLC**

The date of this Offering Circular Supplement is August 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: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 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 September 2009. For the Group 1, 4, 5, 6, 7 and 8 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 2009.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	4.0%	30
2	Ginnie Mae I	5.5%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	5.0%	30
7	Underlying Certificate	(1)	(1)
8	Ginnie Mae II	6.0%	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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 and 8 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			
$144,092,220	357	2	4.423%
Group 2 Trust Assets			
$691,249,548	347	11	6.000%
Group 6 Trust Assets			
$150,000,000	357	2	5.346%
Group 8 Trust Assets			
$339,670,068	348	10	6.483%

[1] As of August 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, 6 and 8 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, 6 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 6 and 8 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
FN	LIBOR + 0.90%	1.1850%	0.9%	7.0%	0	0.0%
FY	LIBOR + 0.90%	1.1945%	0.9%	7.0%	0	0.0%
SN	6.10% − LIBOR	5.8150%	0.0%	6.1%	0	6.1%
SY	6.10% − LIBOR	5.8055%	0.0%	6.1%	0	6.1%

(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 MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount, sequentially, to MU, MV and MZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, sequentially, to MA, MU, MV and MZ, in that order, until retired

SECURITY GROUP 2

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

- The QZ Accrual Amount in the following order of priority:
  1. Concurrently, to DQ, EQ, FN and GQ, pro rata, until retired
  2. To QZ, until retired
- The Group 2 Principal Distribution Amount and the ZQ Accrual Amount will be allocated in the following order of priority:
  1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Distribution Amount for that Distribution Date, in the following order of priority:
     a. Concurrently, to DQ, EQ, FN and GQ, pro rata, until retired
     b. To QZ, until retired
  2. To ZQ, until retired
  3. To the Group 2 PAC 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 will be allocated, sequentially, to ZY and YZ, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to ZW and WZ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to ZV and VZ, 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 UP and UL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To HD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to HA, HB and HC, in that order, until retired
4. To HD, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to UP and UL, 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, sequentially, to ZN and NZ, in that order, until retired

SECURITY GROUP 8

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

- The KZ Accrual Amount will be allocated in the following order of priority:
    1. Concurrently, as follows:
        (a) 33.3333333333% in the following order of priority:
            1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
            2. To CP, until retired
            3. To PA, without regard to its Scheduled Principal Balance, until retired
        (b) 66.6666666667%, to FY, until retired
    2. To KZ, until retired

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

    1. To CP, FY, KZ and PA until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

        (a) Concurrently, as follows:

            (i) 33.3333333333% in the following order of priority:

                1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date

                2. To CP, until retired

                3. To PA, without regard to its Scheduled Principal Balance, until retired

            (ii) 66.6666666667%, to FY, until retired

        (b) To KZ, until retired

    2. To ZK, until retired

    3. To CP, FY, KZ and PA, in the same order and 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:

Class	Structuring Ranges
PAC Classes	
DQ, EQ, FN, GQ and QZ (in the aggregate)	360% PSA through 500% PSA
CP, FY, KZ and PA (in the aggregate)	295% PSA through 400% PSA
PA	160% PSA through 400% PSA
PAC I Classes	
UL and UP (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
HD	134% 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, with respect to KZ, MZ, QZ, ZK and ZQ, will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." Principal will be distributed to each of Classes NZ, VZ, WZ, YZ, ZN, ZV, ZW and ZY when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under "Allocation of Principal." The Underlying Certificates are also Accrual Classes. Interest will accrue on each 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 Underlying Certificates 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 each 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 Underlying Certificates will not receive

principal distributions until the Class Principal Balance of their related Accretion Directed Class or Classes is reduced to zero. With respect to the Group 3 and Group 4 Underlying Certificates, because it is unlikely that each of the related Accretion Directed Classes will be reduced to zero on the same Distribution Date, principal distributions are likely to commence at different times on each of the Underlying Certificates in each of Group 3 and Group 4.

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
IT	$ 16,666,666	16.6666666667% of CP and PA (in the aggregate) (PAC/AD Classes)
PI	13,617,500	16.6666666667% of PA (PAC/AD Class)
SN . . .	300,000,000	100% of FN (PAC/AD Class)
SY . . .	200,000,000	100% of FY (PAC/AD Class)
UI. . . .	51,445,000	50% of UP (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	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								
MU	$ 11,857,711	VU	$ 22,882,159	SEQ/AD	4.000%	FIX	38373A3B0	December 2027
MV	11,024,448							
Combination 2								
MU	$ 11,857,711	MB	$ 44,092,220	SEQ	4.000%	FIX	38373A3C8	August 2039
MV	11,024,448							
MZ	21,210,061							
Security Group 2								
Combination 3								
QZ	$ 1,547,000	GZ	$ 91,249,548	PAC/SUP	5.500%	FIX/Z	38373A3D6	August 2039
ZQ	89,702,548							
Security Group 3								
Combination 4								
YZ	$ 20,598,510	ZA	$ 41,197,020	SC/PT	5.500%	FIX/Z	38373A3E4	July 2034
ZY	20,598,510							
Security Group 4								
Combination 5								
WZ	$ 18,067,993	ZC	$ 36,135,987	SC/PT	5.500%	FIX/Z	38373A3F1	August 2034
ZW	18,067,994							
Security Group 5								
Combination 6								
VZ	$ 6,625,607	ZD	$ 13,251,215	SC/PT	6.000%	FIX/Z	38373A3G9	April 2034
ZV	6,625,608							

REMIC Securities		MX Securities						
Class	Original Class Principal 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 7(5)								
UP	$102,890,000	AU	$102,890,000	PAC I	4.250%	FIX	38373A3H7	July 2038
		BU	102,890,000	PAC I	4.375	FIX	38373A3J3	July 2038
		CU	102,890,000	PAC I	4.500	FIX	38373A3K0	July 2038
		DU	102,890,000	PAC I	4.625	FIX	38373A3L8	July 2038
		EU	102,890,000	PAC I	4.750	FIX	38373A3M6	July 2038
		GU	102,890,000	PAC I	4.875	FIX	38373A3N4	July 2038
		UA	102,890,000	PAC I	2.500	FIX	38373A3P9	July 2038
		UB	102,890,000	PAC I	2.625	FIX	38373A3Q7	July 2038
		UC	102,890,000	PAC I	2.750	FIX	38373A3R5	July 2038
		UD	102,890,000	PAC I	2.875	FIX	38373A3S3	July 2038
		UE	102,890,000	PAC I	3.000	FIX	38373A3T1	July 2038
		UG	102,890,000	PAC I	3.125	FIX	38373A3U8	July 2038
		UH	102,890,000	PAC I	3.250	FIX	38373A3V6	July 2038
		UI	51,445,000	NTL (PAC I)	5.000	FIX/IO	38373A3W4	July 2038
		UJ	102,890,000	PAC I	3.375	FIX	38373A7N0	July 2038
		UK	102,890,000	PAC I	3.500	FIX	38373A3X2	July 2038
		UM	102,890,000	PAC I	3.625	FIX	38373A3Y0	July 2038
		UN	102,890,000	PAC I	3.750	FIX	38373A3Z7	July 2038
		UQ	102,890,000	PAC I	3.875	FIX	38373A4A1	July 2038
		UT	102,890,000	PAC I	4.000	FIX	38373A4B9	July 2038
		UV	102,890,000	PAC I	4.125	FIX	38373A4C7	July 2038
Security Group 7								
Combination 8								
NZ	$ 22,579,220	PZ	$ 56,447,220	SC/PT	5.000%	FIX	38373A4D5	July 2039
ZN	33,868,000							

REMIC Securities		MX Securities						
Class	Original Class Principal 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 8								
Combination 9(5)								
PA	$ 81,705,000	PB	$ 81,705,000	PAC/AD	3.000%	FIX	38373A4E3	August 2039
		PC	81,705,000	PAC/AD	3.125	FIX	38373A4F0	August 2039
		PD	81,705,000	PAC/AD	3.250	FIX	38373A4G8	August 2039
		PE	81,705,000	PAC/AD	3.375	FIX	38373A4H6	August 2039
		PG	81,705,000	PAC/AD	3.500	FIX	38373A4J2	August 2039
		PH	81,705,000	PAC/AD	3.625	FIX	38373A4K9	August 2039
		PI	13,617,500	NTL (PAC/AD)	6.000	FIX/IO	38373A4L7	August 2039
		PJ	81,705,000	PAC/AD	3.750	FIX	38373A4M5	August 2039
		PK	81,705,000	PAC/AD	3.875	FIX	38373A4N3	August 2039
Combination 10								
KZ	$ 350,000	Z	$ 39,670,068	PAC/SUP	6.000%	FIX/Z	38373A4P8	August 2039
ZK	39,320,068							
Combination 11(5)								
CP	$ 18,295,000	AP	$ 17,218,823	PAC/AD	4.250%	FIX	38373A4Q6	August 2039
		BP	16,262,222	PAC/AD	4.500	FIX	38373A4R4	August 2039
		DP	15,406,315	PAC/AD	4.750	FIX	38373A4S2	August 2039
		EP	14,636,000	PAC/AD	5.000	FIX	38373A4T0	August 2039
		GP	13,939,047	PAC/AD	5.250	FIX	38373A4U7	August 2039
		HP	13,305,454	PAC/AD	5.500	FIX	38373A4V5	August 2039
		OP	4,989,546	PAC/AD	0.000	PO	38373A4W3	August 2039

REMIC Securities		MX Securities						
Class	Original Class Principal 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 12(5)								
CP	$ 18,295,000	AT	$100,000,000	PAC/AD	3.000%	FIX	38373A4X1	August 2039
PA	81,705,000	BT	100,000,000	PAC/AD	3.125	FIX	38373A4Y9	August 2039
		CT	100,000,000	PAC/AD	3.250	FIX	38373A4Z6	August 2039
		DT	100,000,000	PAC/AD	3.375	FIX	38373A5A0	August 2039
		ET	100,000,000	PAC/AD	3.500	FIX	38373A5B8	August 2039
		GT	100,000,000	PAC/AD	3.625	FIX	38373A5C6	August 2039
		HT	100,000,000	PAC/AD	3.750	FIX	38373A5D4	August 2039
		IT	16,666,666	NTL (PAC/AD)	6.000	FIX/IO	38373A5E2	August 2039
		JT	100,000,000	PAC/AD	3.875	FIX	38373A5F9	August 2039
		P	100,000,000	PAC/AD	4.000	FIX	38373A5G7	August 2039

(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 7, 9, 11 and 12, 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 April 1, 2008)

$3,549,506,699
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2009-066

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-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 August 28, 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						
AW(1)	$200,000,000	5.00%	PAC I	FIX	38376FJP8	December 2036
BG(1)	500,000	5.00	PAC I	FIX	38376FJQ6	December 2036
BH(1)	500,000	5.00	PAC I	FIX	38376FJR4	December 2036
BJ(1)	500,000	5.00	PAC I	FIX	38376FJS2	January 2037
BK(1)	500,000	5.00	PAC I	FIX	38376FJT0	January 2037
BL(1)	500,000	5.00	PAC I	FIX	38376FJU7	January 2037
BM(1)	500,000	5.00	PAC I	FIX	38376FJV5	January 2037
BN(1)	500,000	5.00	PAC I	FIX	38376FJW3	February 2037
BO(1)	500,000	5.00	PAC I	FIX	38376FSX1	February 2037
BP(1)	500,000	5.00	PAC I	FIX	38376FSY9	February 2037
BQ(1)	500,000	5.00	PAC I	FIX	38376FJX1	February 2037
BY(1)	15,591,173	5.00	PAC I	FIX	38376FJY9	October 2037
CW(1)	50,833,827	5.00	PAC I	FIX	38376FJZ6	August 2039
WA	50,503,000	5.00	SUP	FIX	38376FKA9	October 2038
WB	11,489,000	5.00	SUP	FIX	38376FKB7	April 2039
WC	8,668,600	5.00	SUP	FIX	38376FKC5	August 2039
WH	19,850,000	5.00	PAC II	FIX	38376FKD3	July 2039
WJ	2,219,000	5.00	PAC II	FIX	38376FKE1	August 2039
YA	3,200,000	5.00	PAC II	FIX	38376FKF8	June 2039
YB	900,000	5.00	PAC II	FIX	38376FKG6	August 2039
YC	8,500,000	5.00	SUP	FIX	38376FKH4	January 2039
YD	1,100,000	5.00	SUP	FIX	38376FKJ0	May 2039
YE	1,300,000	5.00	SUP	FIX	38376FKK7	August 2039
Security Group 2						
FA	3,571,428	(5)	SUP	FLT/DLY	38376FKL5	August 2039
ST	1,071,429	(5)	SUP	INV/DLY	38376FKM3	August 2039
TA	43,705,016	5.00	SUP	FIX	38376FKN1	November 2038
TB	10,684,973	5.00	SUP	FIX	38376FKP6	August 2039
TC	5,000,000	5.00	SUP	FIX	38376FKQ4	November 2038
TI	357,143	(5)	SUP	INV/DLY	38376FKR2	August 2039
TJ	4,900,000	5.00	SUP	FIX	38376FKS0	June 2039
TK	2,100,000	5.00	SUP	FIX	38376FKT8	August 2039
UC(1)	31,697,142	5.00	PAC	FIX	38376FKU5	August 2039
UH(1)	226,261,923	5.00	PAC	FIX	38376FKV3	February 2037
UJ(1)	36,468,726	5.00	PAC	FIX	38376FKW1	July 2038
YG	17,000,000	5.00	SUP	FIX	38376FKX9	November 2038
YJ	1,500,000	5.00	SUP	FIX	38376FKY7	March 2038
YK	500,000	5.00	SUP	FIX	38376FKZ4	November 2038
Security Group 3						
BA(1)	227,808,870	5.50	SEQ	FIX	38376FLA8	September 2035
BC(1)	6,736,842	5.50	SEQ	FIX	38376FLB6	February 2036
V	34,637,591	5.50	SEQ/AD	FIX	38376FLC4	March 2022
Z	35,000,000	5.50	SEQ	FIX/Z	38376FLD2	August 2039
Security Group 4						
BF	100,000,000	(5)	PAC/AD	FLT	38376FLE0	July 2039
BS	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38376FLF7	July 2039
EB	4,595,959	5.50	PAC/AD	FIX	38376FLG5	August 2039
EJ(1)	210,000,001	4.00	PAC/AD	FIX	38376FLH3	July 2039
EM	50,000,000	5.00	PAC/AD	FIX	38376FLJ9	July 2039
EZ	50,500,027	5.50	SUP	FIX/Z	38376FLK6	August 2039
XF	95,000,000	(5)	PAC/AD	FLT	38376FLL4	July 2039
XS	95,000,000	(5)	NTL (PAC/AD)	INV/IO	38376FLM2	July 2039
Security Group 5						
LC	2,245,391	6.00	PAC/AD	FIX	38376FLN0	August 2039
LG	35,000,000	2.25	PAC/AD	FIX	38376FLP5	May 2039
LH	22,000,000	2.50	PAC/AD	FIX	38376FLQ3	May 2039
LI	34,708,333	6.00	NTL (PAC/AD)	FIX/IO	38376FLR1	May 2039
LZ(1)	37,503,447	6.00	TAC/AD	FIX/Z	38376FLS9	August 2039
MZ(1)	200,000	6.00	SUP	FIX/Z	38376FLT7	August 2039
Security Group 6						
MB	200,000,000	5.00	SEQ	FIX	38376FLU4	August 2039
MC(1)	233,333,334	5.00	SEQ	FIX	38376FLV2	August 2034
MD(1)	233,333,333	5.00	SEQ	FIX	38376FLW0	August 2034

(Cover continued on next page)

Goldman, Sachs & Co. **Loop Capital Markets LLC**

The date of this Offering Circular Supplement is August 21, 2009.

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						
AZ(1)	$ 48,256,064	5.50%	TAC/AD	FIX/Z	38376FLX8	August 2039
BZ(1)	12,064,015	5.50	SUP	FIX/Z	38376FLY6	August 2039
FY	35,000,000	(5)	PAC/AD	FLT	38376FLZ3	June 2039
HQ(1)	155,277,336	4.50	PAC/AD	FIX	38376FMA7	June 2039
HT	4,680,585	5.50	PAC/AD	FIX	38376FMB5	August 2039
LF(1)	153,333,333	(5)	PT	FLT	38376FMC3	August 2039
LS(1)	153,333,333	(5)	NTL (PT)	INV/IO	38376FMD1	August 2039
MF	51,388,667	(5)	PAC/AD	FLT	38376FME9	June 2039
MS	51,388,667	(5)	NTL (PAC/AD)	INV/IO	38376FMF6	June 2039
SY	35,000,000	(5)	NTL (PAC/AD)	INV/IO	38376FMG4	June 2039
Security Group 8						
CA	54,000,000	2.25	PAC/AD	FIX	38376FSZ6	August 2039
CD	35,000,000	2.50	PAC/AD	FIX	38376FTA0	August 2039
CE	38,000,000	2.75	PAC/AD	FIX	38376FTB8	August 2039
CI	74,750,000	6.00	NTL (PAC/AD)	FIX/IO	38376FTC6	August 2039
TH	747,937	6.00	PAC/AD	FIX	38376FTD4	August 2039
ZT(1)	91,451,509	6.00	TAC/AD	FIX/Z	38376FTE2	August 2039
ZX(1)	459,555	6.00	SUP	FIX/Z	38376FTF9	August 2039
Security Group 9						
HD	2,521,437	5.00	SUP	FIX	38376FTG7	August 2039
HG	9,982,850	5.00	SUP	FIX	38376FTH5	June 2038
HJ	2,495,713	5.00	SUP	FIX	38376FTJ1	January 2039
NA	24,044,000	5.00	SUP	FIX	38376FTK8	March 2039
NB	5,956,000	5.00	SUP	FIX	38376FTL6	August 2039
NC	10,000,000	4.50	SUP	FIX	38376FTM4	March 2039
ND	10,000,000	5.50	SUP	FIX	38376FTN2	March 2039
NH(1)	22,543,503	5.00	PAC	FIX	38376FTP7	August 2039
NK(1)	163,036,448	5.00	PAC	FIX	38376FTQ5	November 2036
NL(1)	26,144,894	5.00	PAC	FIX	38376FTR3	June 2038
Security Group 10						
DZ(1)	24,300,345	5.50	TAC/AD	FIX/Z	38376FTS1	August 2039
FK(1)	106,666,666	(5)	PAC/AD	FLT	38376FTU6	May 2032
GZ(1)	8,100,115	5.50	SUP	FIX/Z	38376FTT9	August 2039
QA	100,000,000	4.00	PAC/AD	FIX	38376FTV4	July 2039
QB	2,188,552	5.50	PAC/AD	FIX	38376FTW2	August 2039
QM	10,000,000	4.50	PAC/AD	FIX	38376FTX0	July 2039
SK(1)	106,666,666	(5)	NTL (PAC/AD)	INV/IO	38376FTY8	May 2032
Residual						
RR	0	0.00	NPR	NPR	38376FTZ5	August 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.*

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: August 28, 2009

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae I	5.5%	30
5	Ginnie Mae I	6.0%	30
6	Ginnie Mae I	5.0%	30
7	Ginnie Mae I	6.0%	30
8	Ginnie Mae I	6.0%	30
9	Ginnie Mae I	5.0%	30
10	Ginnie Mae II	5.5%	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 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			
$379,154,600	358	2	5.50%
Group 2 Trust Assets			
$384,817,780	358	2	5.50%
Group 3 Trust Assets			
$304,183,303	350	10	6.00%
Group 4 Trust Assets			
$510,095,987	316	44	6.00%
Group 5 Trust Assets			
$ 96,948,838	349	10	6.50%
Group 6 Trust Assets			
$666,666,667	357	3	5.50%
Group 7 Trust Assets			
$460,000,000	339	21	6.50%
Group 8 Trust Assets			
$219,659,001	349	10	6.50%
Group 9 Trust Assets			
$276,724,845	358	2	5.50%
Group 10 Trust Assets			
$251,255,678	350	12	6.00%

[1] As of August 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, 2 and 10 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 10 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 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
BF	LIBOR + 0.91%	1.190%	0.91%	7.00%	0	0.00%
BS	6.09% − LIBOR	5.810%	0.00%	6.09%	0	6.09%
FA	LIBOR + 1.10%	1.376%	1.10%	7.00%	19	0.00%
FJ	LIBOR + 0.95%	1.226%	0.95%	7.00%	0	0.00%
FK	LIBOR + 1.00%	1.276%	1.00%	7.00%	0	0.00%
FL	LIBOR + 0.85%	1.126%	0.85%	7.00%	0	0.00%
FM	LIBOR + 0.80%	1.076%	0.80%	7.00%	0	0.00%
FY	LIBOR + 0.85%	1.130%	0.85%	7.00%	0	0.00%
GF	LIBOR + 0.95%	1.230%	0.95%	7.00%	0	0.00%
GS	6.05% − LIBOR	5.770%	0.00%	6.05%	0	6.05%
HF	LIBOR + 0.90%	1.180%	0.90%	7.00%	0	0.00%
HS	6.10% − LIBOR	5.820%	0.00%	6.10%	0	6.10%
JF	LIBOR + 0.85%	1.130%	0.85%	7.00%	0	0.00%
JS	6.15% − LIBOR	5.870%	0.00%	6.15%	0	6.15%
KF	LIBOR + 1.15%	1.430%	1.15%	7.00%	0	0.00%
KS	5.85% − LIBOR	5.570%	0.00%	5.85%	0	5.85%
LF	LIBOR + 1.20%	1.480%	1.20%	7.00%	0	0.00%
LS	5.80% − LIBOR	5.520%	0.00%	5.80%	0	5.80%
MF	LIBOR + 0.60%	0.880%	0.60%	7.50%	0	0.00%
MS	6.90% − LIBOR	6.620%	0.00%	6.90%	0	6.90%
QF	LIBOR + 0.90%	1.176%	0.90%	7.00%	0	0.00%
QS	6.10% − LIBOR	5.824%	0.00%	6.10%	0	6.10%
SJ	6.05% − LIBOR	5.774%	0.00%	6.05%	0	6.05%
SK	6.00% − LIBOR	5.724%	0.00%	6.00%	0	6.00%
SL	6.15% − LIBOR	5.874%	0.00%	6.15%	0	6.15%
SM	6.20% − LIBOR	5.924%	0.00%	6.20%	0	6.20%
ST	16.66665938% − (LIBOR x 3.33333188)	15.7466597%	0.00%	16.66665938%	19	5.00%
SY	6.15% − LIBOR	5.870%	0.00%	6.15%	0	6.15%
TI	58.99993777% − (LIBOR x 9.99998756)	9.000%	0.00%	9.00%	19	5.90%
UF	LIBOR + 1.00%	1.280%	1.00%	7.00%	0	0.00%
US	6.00% − LIBOR	5.720%	0.00%	6.00%	0	6.00%
VF	LIBOR + 1.05%	1.330%	1.05%	7.00%	0	0.00%
VS	5.95% − LIBOR	5.670%	0.00%	5.95%	0	5.95%
WF	LIBOR + 1.10%	1.380%	1.10%	7.00%	0	0.00%
WS	5.90% − LIBOR	5.620%	0.00%	5.90%	0	5.90%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
XF	LIBOR + 0.70%	0.980%	0.70%	7.50%	0	0.00%
XS	6.80% − LIBOR	6.520%	0.00%	6.80%	0	6.80%

(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 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. Sequentially, to AW, BG, BH, BJ, BK, BL, BM, BN, BO, BP, BQ, BY and CW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
    a. 86.0762501671% in the following order of priority:
        i. Sequentially, to WH and WJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
        ii. Sequentially, to WA, WB and WC, in that order, until retired
        iii. Sequentially, to WH and WJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    b. 13.9237498329% in the following order of priority:
        i. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
        ii. Sequentially, to YC, YD and YE, in that order, until retired
        iii. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. Sequentially, to AW, BG, BH, BJ, BK, BL, BM, BN, BO, BP, BQ, BY and CW, 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 in the following order of priority:

1. Sequentially, to UH, UJ and UC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
    a. 97.0460091170% concurrently, to TA, TC and YG, pro rata, until retired

b. 2.9539908830% sequentially, to YJ and YK, in that order, until retired

3. Concurrently, as follows:

a. 69.1425685188% concurrently, to FA, ST, TB and TI, pro rata, until retired

b. 30.8574314812% sequentially, to TJ and TK, in that order, until retired

4. Sequentially, to UH, UJ, and UC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The Z Accrual Amount, sequentially, to V and Z, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to BA, BC, V and Z, in that order, until retired

SECURITY GROUP 4

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

1. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, to BF, EJ, EM and XF, pro rata, until retired

b. To EB, until retired

2. To EZ, until retired

3. To the Group 4 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, to LG and LH, pro rata, until retired

b. To LC, until retired

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

3. To MZ, until retired

4. To LZ, without regard to its Scheduled Principal Balance, until retired

5. To the Group 5 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

1. Concurrently, to MC and MD, pro rata, until retired
2. To MB, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the AZ and BZ Accrual Amounts will be allocated as follows:

- The AZ and BZ Accrual Amounts in the following order of priority:
  1. To the Group 7 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
     a. Concurrently, to FY, HQ and MF, pro rata, until retired
     b. To HT, until retired
  2. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To BZ, until retired
  4. To AZ, without regard to its Scheduled Principal Balance, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
  1. 33.3333332609% to LF, until retired
  2. 66.6666667391% in the following order of priority:
     a. To the Group 7 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
        i. Concurrently, to FY, HQ and MF, pro rata, until retired
        ii. To HT, until retired
     b. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date
     c. To BZ, until retired
     d. To AZ, without regard to its Scheduled Principal Balance, until retired
     e. To the Group 7 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZT and ZX Accrual Amounts will be allocated in the following order of priority:

1. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
   a. Concurrently, to CA, CD and CE, pro rata, until retired
   b. To TH, until retired
2. To ZT, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZX, until retired
4. To ZT, without regard to its Scheduled Principal Balance, until retired

5. To the Group 8 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to NK, NL and NH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
    a. 76.9230769231% in the following order of priority:
        i. Concurrently, to NA, NC and ND, pro rata, until retired
        ii. To NB, until retired
    b. 23.0769230769% sequentially, to HG, HJ and HD, in that order, until retired
3. Sequentially, to NK, NL and NH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the DZ and GZ Accrual Amounts will be allocated in the following order of priority:

1. To the Group 10 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    a. Concurrently, to FK, QA and QM, pro rata, until retired
    b. To QB, until retired
2. To DZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To GZ, until retired
4. To DZ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 10 PAC Classes, in the same order 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 Rates:

Class	Structuring Ranges or Rates
PAC I Classes	
AW, BG, BH, BJ, BK, BL, BM, BN, BO, BP, BQ, BY and CW (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
WH and WJ (in the aggregate)	128% PSA through 250% PSA
YA and YB (in the aggregate)	123% PSA through 200% PSA
PAC Classes	
BF, EB, EJ, EM and XF (in the aggregate)	350% PSA through 450% PSA
CA, CD, CE and TH (in the aggregate)	250% PSA through 750% PSA
FK, QA, QB and QM (in the aggregate)	400% PSA through 550% PSA
FY, HQ, HT and MF (in the aggregate)	330% PSA through 540% PSA
LC, LG and LH (in the aggregate)	275% PSA through 750% PSA
NH, NK and NL (in the aggregate)	120% PSA through 250% PSA
UC, UH and UJ (in the aggregate)	120% PSA through 250% PSA
TAC Classes	
AZ	550% PSA
DZ	550% PSA
LZ	760% PSA
ZT	760% 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
AI	$106,611,687	45.4545454545% of BA and BC (in the aggregate) (SEQ Classes)
BS	100,000,000	100% of BF (PAC/AD Class)
CI	$ 33,750,000	62.5% of CA (PAC/AD Class)
	20,416,667	58.3333333333% of CD (PAC/AD Class)
	20,583,333	54.1666666667% of CE (PAC/AD Class)
	$ 74,750,000	

Class	Original Class Notional Balance	Represents Approximately
EI	$ 38,181,818	18.1818181818% of EJ (PAC/AD Class)
GS. . . .	153,333,333	100% of LF (PT Class)
HI	34,506,074	22.2222222222% of HQ (PAC/AD Class)
HS. . . .	153,333,333	100% of LF (PT Class)
IM	186,666,666	40% of MC and MD (in the aggregate) (SEQ Classes)
IN	75,672,536	40% of NK and NL (in the aggregate) (PAC Classes)
IU	90,504,769	40% of UH (PAC Class)
JS	153,333,333	100% of LF (PT Class)
KI	103,549,486	45.4545454545% of BA (SEQ Class)
KS. . . .	153,333,333	100% of LF (PT Class)
LI	$ 21,875,000	62.5% of LG (PAC/AD Class)
	12,833,333	58.3333333333% of LH (PAC/AD Class)
	$ 34,708,333	
LS	$153,333,333	100% of LF (PT Class)
MI	93,333,333	40% of MD (SEQ Class)
MS . . .	51,388,667	100% of MF (PAC/AD Class)
NI	65,214,579	40% of NK (PAC Class)
PI	80,000,000	40% of AW (PAC I Class)
QS. . . .	106,666,666	100% of FK (PAC/AD Class)
SJ	106,666,666	100% of FK (PAC/AD Class)
SK. . . .	106,666,666	100% of FK (PAC/AD Class)
SL	106,666,666	100% of FK (PAC/AD Class)
SM . . .	106,666,666	100% of FK (PAC/AD Class)
SY	35,000,000	100% of FY (PAC/AD Class)
UI	105,092,259	40% of UH and UJ (in the aggregate) (PAC Classes)
US. . . .	153,333,333	100% of LF (PT Class)
VS. . . .	153,333,333	100% of LF (PT Class)
WI. . . .	10,166,765	20% of CW (PAC I Class)
WS . . .	153,333,333	100% of LF (PT Class)
XS	95,000,000	100% of XF (PAC/AD Class)

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

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

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)								
AW	$200,000,000	PA	$200,000,000	PAC I	3.00%	FIX	38376FMH2	December 2036
		PB	200,000,000	PAC I	3.25	FIX	38376FMJ8	December 2036
		PC	200,000,000	PAC I	3.50	FIX	38376FMK5	December 2036
		PD	200,000,000	PAC I	3.75	FIX	38376FML3	December 2036
		PE	200,000,000	PAC I	4.00	FIX	38376FMM1	December 2036
		PG	200,000,000	PAC I	4.25	FIX	38376FMN9	December 2036
		PH	200,000,000	PAC I	4.50	FIX	38376FMP4	December 2036
		PI	80,000,000	NTL (PAC I)	5.00	FIX/IO	38376FMQ2	December 2036
		PJ	200,000,000	PAC I	4.75	FIX	38376FMR0	December 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 2								
BG	$ 500,000	BW	$ 20,591,173	PAC I	5.00%	FIX	38376FMS8	October 2037
BH	500,000							
BJ	500,000							
BK	500,000							
BL	500,000							
BM	500,000							
BN	500,000							
BO	500,000							
BP	500,000							
BQ	500,000							
BY	15,591,173							
Combination 3(6)								
CW	$ 50,833,827	WI	$ 10,166,765	NTL (PAC I)	5.00%	FIX/IO	38376FMT6	August 2039
		WV	50,833,827	PAC I	5.00	FIX	38376FMU3	August 2039
		WX	50,833,827	PAC I	4.00	FIX	38376FMV1	August 2039
		WY	50,833,827	PAC I	4.50	FIX	38376FMW9	August 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 2								
Combination 4(6)								
UH	$226,261,923	IU	$ 90,504,769	NTL (PAC)	5.00%	FIX/IO	38376FMX7	February 2037
		UP	226,261,923	PAC	3.00	FIX	38376FMY5	February 2037
		UQ	226,261,923	PAC	3.25	FIX	38376FMZ2	February 2037
		UT	226,261,923	PAC	3.50	FIX	38376FNA6	February 2037
		UV	226,261,923	PAC	3.75	FIX	38376FNB4	February 2037
		UW	226,261,923	PAC	4.00	FIX	38376FNC2	February 2037
		UX	226,261,923	PAC	4.25	FIX	38376FND0	February 2037
		UY	226,261,923	PAC	4.50	FIX	38376FNE8	February 2037
		YU	226,261,923	PAC	4.75	FIX	38376FNF5	February 2037
Combination 5(6)								
UH	$226,261,923	UA	$262,730,649	PAC	5.00%	FIX	38376FNG3	July 2038
UJ	36,468,726	UB	262,730,649	PAC	3.00	FIX	38376FNH1	July 2038
		UD	262,730,649	PAC	3.50	FIX	38376FNJ7	July 2038
		UE	262,730,649	PAC	4.00	FIX	38376FNK4	July 2038
		UG	262,730,649	PAC	4.50	FIX	38376FNL2	July 2038
		UI	105,092,259	NTL (PAC)	5.00	FIX/IO	38376FNM0	July 2038
		UK	262,730,649	PAC	3.25	FIX	38376FNN8	July 2038
		UL	262,730,649	PAC	3.75	FIX	38376FNP3	July 2038
		UM	262,730,649	PAC	4.25	FIX	38376FNQ1	July 2038
		UN	262,730,649	PAC	4.75	FIX	38376FNR9	July 2038
Combination 6								
UC	$ 31,697,142	YX	$ 68,165,868	PAC	5.00%	FIX	38376FNS7	August 2039
UJ	36,468,726							

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 3								
Combination 7(6)								
BA	$227,808,870	KD	$227,808,870	SEQ	3.00%	FIX	38376FNT5	September 2035
		KE	227,808,870	SEQ	3.25	FIX	38376FNU2	September 2035
		KG	227,808,870	SEQ	3.50	FIX	38376FNV0	September 2035
		KH	227,808,870	SEQ	3.75	FIX	38376FNW8	September 2035
		KI	103,549,486	NTL (SEQ)	5.50	FIX/IO	38376FNX6	September 2035
		KJ	227,808,870	SEQ	4.00	FIX	38376FNY4	September 2035
		KL	227,808,870	SEQ	4.25	FIX	38376FNZ1	September 2035
		KM	227,808,870	SEQ	4.50	FIX	38376FPA4	September 2035
		KN	227,808,870	SEQ	4.75	FIX	38376FPB2	September 2035
		KP	227,808,870	SEQ	5.00	FIX	38376FPC0	September 2035
		KQ	227,808,870	SEQ	5.25	FIX	38376FPD8	September 2035
Combination 8(6)								
BA	$227,808,870	A	$234,545,712	SEQ	5.50%	FIX	38376FPE6	February 2036
BC	6,736,842	AB	234,545,712	SEQ	3.50	FIX	38376FPF3	February 2036
		AC	234,545,712	SEQ	3.75	FIX	38376FPG1	February 2036
		AD	234,545,712	SEQ	4.00	FIX	38376FPH9	February 2036
		AE	234,545,712	SEQ	4.25	FIX	38376FPJ5	February 2036
		AG	234,545,712	SEQ	4.50	FIX	38376FPK2	February 2036
		AH	234,545,712	SEQ	4.75	FIX	38376FPL0	February 2036
		AI	106,611,687	NTL (SEQ)	5.50	FIX/IO	38376FPM8	February 2036
		AJ	234,545,712	SEQ	5.00	FIX	38376FPN6	February 2036
		AK	234,545,712	SEQ	5.25	FIX	38376FPP1	February 2036
		BT	234,545,712	SEQ	3.25	FIX	38376FPQ9	February 2036
		BU	234,545,712	SEQ	3.00	FIX	38376FPR7	February 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)
Security Group 4								
Combination 9(6)								
EJ	$210,000,001	EI	$ 38,181,818	NTL (PAC/AD)	5.50%	FIX/IO	38376FPS5	July 2039
		EK	210,000,001	PAC/AD	3.00	FIX	38376FPT3	July 2039
		EL	210,000,001	PAC/AD	3.25	FIX	38376FPU0	July 2039
		EN	210,000,001	PAC/AD	3.50	FIX	38376FPV8	July 2039
		EP	210,000,001	PAC/AD	3.75	FIX	38376FPW6	July 2039
Security Group 5								
Combination 10								
LZ	$ 37,503,447	ZL	$ 37,703,447	SUP	6.00%	FIX/Z	38376FPX4	August 2039
MZ	200,000							
Security Group 6								
Combination 11(6)								
MC	$233,333,334	IM	$186,666,666	NTL (SEQ)	5.00%	FIX/IO	38376FPY2	August 2034
MD	233,333,333	MA	466,666,667	SEQ	5.00	FIX	38376FPZ9	August 2034
		MO	466,666,667	SEQ	3.00	FIX	38376FQA3	August 2034
		MQ	466,666,667	SEQ	3.25	FIX	38376FQB1	August 2034
		MT	466,666,667	SEQ	3.75	FIX	38376FQD7	August 2034
		MU	466,666,667	SEQ	4.00	FIX	38376FQE5	August 2034
		MV	466,666,667	SEQ	4.25	FIX	38376FQF2	August 2034
		MW	466,666,667	SEQ	4.50	FIX	38376FQG0	August 2034
		MX	466,666,667	SEQ	4.75	FIX	38376FQH8	August 2034
		MY	466,666,667	SEQ	3.50	FIX	38376FQC9	August 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 12(6)								
MD	$233,333,333	ME	$233,333,333	SEQ	3.00%	FIX	38376FQJ4	August 2034
		MG	233,333,333	SEQ	3.25	FIX	38376FQK1	August 2034
		MH	233,333,333	SEQ	3.50	FIX	38376FQL9	August 2034
		MI	93,333,333	NTL (SEQ)	5.00	FIX/IO	38376FQM7	August 2034
		MJ	233,333,333	SEQ	3.75	FIX	38376FQN5	August 2034
		MK	233,333,333	SEQ	4.00	FIX	38376FQP0	August 2034
		ML	233,333,333	SEQ	4.25	FIX	38376FQQ8	August 2034
		MN	233,333,333	SEQ	4.75	FIX	38376FQS4	August 2034
		MP	233,333,333	SEQ	4.50	FIX	38376FQR6	August 2034
Security Group 7								
Combination 13								
LF	$153,333,333	VF	$153,333,333	PT	(5)	FLT	38376FQT2	August 2039
LS	153,333,333	VS	153,333,333	NTL (PT)	(5)	INV/IO	38376FQU9	August 2039
Combination 14								
LF	$153,333,333	WF	$153,333,333	PT	(5)	FLT	38376FQV7	August 2039
LS	153,333,333	WS	153,333,333	NTL (PT)	(5)	INV/IO	38376FQW5	August 2039
Combination 15								
LF	$153,333,333	GF	$153,333,333	PT	(5)	FLT	38376FQX3	August 2039
LS	153,333,333	GS	153,333,333	NTL (PT)	(5)	INV/IO	38376FQY1	August 2039
Combination 16								
LF	$153,333,333	HF	$153,333,333	PT	(5)	FLT	38376FQZ8	August 2039
LS	153,333,333	HS	153,333,333	NTL (PT)	(5)	INV/IO	38376FRA2	August 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 17								
LF	$153,333,333	JF	$153,333,333	PT	(5)	FLT	38376FRB0	August 2039
LS	153,333,333	JS	153,333,333	NTL (PT)	(5)	INV/IO	38376FRC8	August 2039
Combination 18								
LF	$153,333,333	KF	$153,333,333	PT	(5)	FLT	38376FRD6	August 2039
LS	153,333,333	KS	153,333,333	NTL (PT)	(5)	INV/IO	38376FRE4	August 2039
Combination 19								
LF	$153,333,333	UF	$153,333,333	PT	(5)	FLT	38376FRF1	August 2039
LS	153,333,333	US	153,333,333	NTL (PT)	(5)	INV/IO	38376FRG9	August 2039
Combination 20								
AZ	$ 48,256,064	HZ	$ 60,320,079	SUP	5.50%	FIX/Z	38376FRH7	August 2039
BZ	12,064,015							
Combination 21(6)								
HQ	$155,277,336	HA	$155,277,336	PAC/AD	3.50%	FIX	38376FRJ3	June 2039
		HB	155,277,336	PAC/AD	3.75	FIX	38376FRK0	June 2039
		HC	155,277,336	PAC/AD	4.00	FIX	38376FRL8	June 2039
		HE	155,277,336	PAC/AD	4.25	FIX	38376FRM6	June 2039
		HI	34,506,074	NTL (PAC/AD)	4.50	FIX/IO	38376FRN4	June 2039
Security Group 8								
Combination 22								
ZT	$ 91,451,509	TZ	$ 91,911,064	SUP	6.00%	FIX/Z	38376FRP9	August 2039
ZX	459,555							

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 9								
Combination 23(6)								
NK	$163,036,448	NI	$ 65,214,579	NTL (PAC)	5.00%	FIX/IO	38376FRQ7	November 2036
		NJ	163,036,448	PAC	3.00	FIX	38376FRR5	November 2036
		NM	163,036,448	PAC	3.25	FIX	38376FRS3	November 2036
		NP	163,036,448	PAC	3.50	FIX	38376FRT1	November 2036
		NQ	163,036,448	PAC	3.75	FIX	38376FRU8	November 2036
		NT	163,036,448	PAC	4.00	FIX	38376FRV6	November 2036
		NU	163,036,448	PAC	4.25	FIX	38376FRW4	November 2036
		NV	163,036,448	PAC	4.50	FIX	38376FRX2	November 2036
		NW	163,036,448	PAC	4.75	FIX	38376FRY0	November 2036
Combination 24(6)								
NK	$163,036,448	GM	$189,181,342	PAC	5.00%	FIX	38376FRZ7	June 2038
NL	26,144,894	GP	189,181,342	PAC	4.75	FIX	38376FSA1	June 2038
		GQ	189,181,342	PAC	4.50	FIX	38376FSB9	June 2038
		GT	189,181,342	PAC	4.25	FIX	38376FSC7	June 2038
		GU	189,181,342	PAC	4.00	FIX	38376FSD5	June 2038
		GV	189,181,342	PAC	3.75	FIX	38376FSE3	June 2038
		GW	189,181,342	PAC	3.50	FIX	38376FSF0	June 2038
		GX	189,181,342	PAC	3.25	FIX	38376FSG8	June 2038
		IN	75,672,536	NTL (PAC)	5.00	FIX/IO	38376FSH6	June 2038
		NX	189,181,342	PAC	3.00	FIX	38376FSJ2	June 2038

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								
NK	$163,036,448	NG	$189,181,342	PAC	5.00%	FIX	38376FSK9	June 2038
NL	26,144,894							
Combination 26								
NH	$ 22,543,503	GY	$ 48,688,397	PAC	5.00%	FIX	38376FSL7	August 2039
NL	26,144,894							
Combination 27								
NH	$ 22,543,503	XN	$211,724,845	PAC	5.00%	FIX	38376FSM5	August 2039
NK	163,036,448							
NL	26,144,894							
Security Group 10								
Combination 28								
FK	$106,666,666	FJ	$106,666,666	PAC/AD	(5)	FLT	38376FSN3	May 2032
SK	106,666,666	SJ	106,666,666	NTL (PAC/AD)	(5)	INV/IO	38376FSP8	May 2032
Combination 29								
FK	$106,666,666	FL	$106,666,666	PAC/AD	(5)	FLT	38376FSQ6	May 2032
SK	106,666,666	SL	106,666,666	NTL (PAC/AD)	(5)	INV/IO	38376FSR4	May 2032
Combination 30								
FK	$106,666,666	FM	$106,666,666	PAC/AD	(5)	FLT	38376FSS2	May 2032
SK	106,666,666	SM	106,666,666	NTL (PAC/AD)	(5)	INV/IO	38376FST0	May 2032

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								
FK	$106,666,666	QF	$106,666,666	PAC/AD	(5)	FLT	38376FSU7	May 2032
SK	106,666,666	QS	106,666,666	NTL (PAC/AD)	(5)	INV/IO	38376FSV5	May 2032
Combination 32								
DZ	$ 24,300,345	QZ	$ 32,400,460	SUP	5.50%	FIX/Z	38376FSW3	August 2039
GZ	8,100,115							

(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, 3, 4, 5, 7, 8, 9, 11, 12, 21, 23 and 24, 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 April 1, 2008)

$2,171,451,816
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2009-068

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-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 August 28, 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						
BP(1)	$ 16,986,000	5.00%	PAC I	FIX	38373ASM9	July 2038
CP(1)	12,079,000	5.00	PAC I	FIX	38373ASN7	August 2039
EA	59,333,000	5.00	SUP	FIX	38373ASP2	January 2039
EB	8,347,000	5.00	SUP	FIX	38373ASQ0	May 2039
EC	7,237,000	5.00	SUP	FIX	38373ASR8	August 2039
ED	19,602,000	5.00	PAC II	FIX	38373ASS6	August 2039
EG	1,482,000	5.00	PAC II	FIX	38373AST4	August 2039
EH	2,000,000	4.75	SUP	FIX	38373ASU1	January 2039
EJ	1,000,000	5.50	SUP	FIX	38373ASV9	January 2039
JI(1)	15,701,200	5.00	NTL (PAC I)	FIX/IO	38373ASW7	November 2036
JP(1)	78,506,000	4.00	PAC I	FIX	38373ASX5	November 2036
MI	12,340,600	5.00	NTL (PAC I)	FIX/IO	38373ASY3	April 2038
PM	123,406,000	4.50	PAC I	FIX	38373ASZ0	April 2038
PN	20,022,000	5.00	PAC I	FIX	38373ATA4	August 2039
Security Group 2						
AB(1)	89,944,640	5.50	SEQ/AD	FIX	38373ATB2	June 2033
AZ	10,055,360	5.50	SEQ	FIX/Z	38373ATC0	August 2039
Security Group 3						
AP	94,298,000	2.50	PAC	FIX	38373ATD8	July 2032
GA	32,808,000	5.00	SUP	FIX	38373ATE6	January 2039
GB	4,326,000	5.00	SUP	FIX	38373ATF3	March 2039
GC	9,159,000	5.00	SUP	FIX	38373ATG1	August 2039
GD	7,500,000	5.50	SUP	FIX	38373ATH9	January 2039
GE	11,500,000	4.50	SUP	FIX	38373ATJ5	January 2039
GJ	1,000,000	7.00	SUP	FIX	38373ATK2	January 2039
PB	100,000,000	5.00	PAC	FIX	38373ATL0	July 2038
PC	22,587,000	5.00	PAC	FIX	38373ATM8	August 2039
PI	47,149,000	5.00	NTL (PAC)	FIX/IO	38373ATN6	July 2032
Security Group 4						
CA(1)	156,428,572	4.00	PAC/AD	FIX	38373ATP1	April 2039
CF(1)	105,000,000	(5)	PAC/AD	FLT	38373ATQ9	April 2039
CS(1)	105,000,000	(5)	NTL (PAC/AD)	INV/IO	38373ATR7	April 2039
DF(1)	38,571,428	(5)	PAC/AD	FLT	38373ATS5	April 2039
DS(1)	38,571,428	(5)	NTL (PAC/AD)	INV/IO	38373ATT3	April 2039
Z	44,173,036	5.50	SUP	FIX/Z	38373ATU0	August 2039
ZC	1,788,602	5.50	PAC/AD	FIX/Z	38373ATV8	August 2039
Security Group 5						
AH(1)	156,428,572	4.00	PAC/AD	FIX	38373ATW6	January 2039
FM(1)	38,571,428	(5)	PAC/AD	FLT	38373ATX4	January 2039
FN(1)	105,000,000	(5)	PAC/AD	FLT	38373ATY2	January 2039
HZ	52,239,612	5.50	SUP	FIX/Z	38373ATZ9	August 2039
SM(1)	38,571,428	(5)	NTL (PAC/AD)	INV/IO	38373AUA2	January 2039
SN(1)	105,000,000	(5)	NTL (PAC/AD)	INV/IO	38373AUB0	January 2039
ZH	3,030,304	5.50	PAC/AD	FIX/Z	38373AUC8	August 2039
Security Group 6						
GP(1)	17,021,000	5.00	PAC I	FIX	38373AUD6	July 2038
HP(1)	12,096,000	5.00	PAC I	FIX	38373AUE4	August 2039
LA	23,698,000	5.00	SUP	FIX	38373AUF1	November 2038
LB	4,637,000	5.00	SUP	FIX	38373AUG9	April 2039
LC	4,074,000	5.00	SUP	FIX	38373AUH7	August 2039
LD	2,707,000	5.00	PAC III	FIX	38373AUJ3	August 2039
LI(1)	15,682,200	5.00	NTL (PAC I)	FIX/IO	38373AUK0	November 2036
LP(1)	78,411,000	4.00	PAC I	FIX	38373AUL8	November 2036
PW	7,356,000	5.00	PAC II	FIX	38373AUM6	August 2039
Security Group 7						
KA	43,400,000	5.00	PAC I	FIX	38373AUN4	September 2037
KB	10,000,000	5.00	PAC I	FIX	38373AUP9	August 2039
KC	2,000,000	5.00	PAC II	FIX	38373AUQ7	August 2039
KD	220,000	5.00	PAC II	FIX	38373AUR5	August 2039
KE	13,300,000	5.00	SUP	FIX	38373AUS3	February 2039
KG	3,080,000	5.00	SUP	FIX	38373AUT1	August 2039
Security Group 8						
DP(1)	100,000,000	4.50	PAC/AD	FIX	38373AUU8	November 2038
DZ	35,349,518	6.00	SUP	FIX/Z	38373AUV6	August 2039
PF	100,000,000	(5)	PAC/AD	FLT	38373AUW4	November 2038
PS	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38373AUX2	November 2038
ZD	2,429,152	6.00	PAC/AD	FIX/Z	38373AUY0	August 2039
Security Group 9						
FE	50,000,000	(5)	SUP	FLT	38373AUZ7	August 2039
MA(1)	92,525,861	5.00	PAC	FIX	38373AVA1	November 2031
MB	97,494,475	5.00	PAC	FIX	38373AVB9	June 2038
MC	22,243,255	5.00	PAC	FIX	38373AVC7	August 2039
SE	15,000,001	(5)	SUP	INV	38373AVD5	August 2039
Residual						
RR	0	0.00	NPR	NPR	38373AVE3	August 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.*

CREDIT SUISSE **FINACORP SECURITIES**

The date of this Offering Circular Supplement is August 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: August 28, 2009

Distribution Dates: For the Group 1, 3, 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 September 2009. For the Group 2, 4, 5, 8 and 9 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 2009.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae I	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae I	5.5%	30
5	Ginnie Mae I	5.5%	30
6	Ginnie Mae II	5.0%	30
7	Ginnie Mae II	5.0%	30
8	Ginnie Mae I	6.0%	30
9	Ginnie Mae I	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. 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 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			
$350,000,000	358	1	5.4%
Group 2 Trust Assets			
$100,000,000	317	35	6.0%
Group 3 Trust Assets			
$283,178,000	359	1	5.4%
Group 4 Trust Assets			
$345,961,638	348	10	6.0%
Group 5 Trust Assets			
$355,269,916	348	10	6.0%
Group 6 Trust Assets			
$150,000,000	359	1	5.4%
Group 7 Trust Assets			
$72,000,000	358	2	5.4%
Group 8 Trust Assets			
$237,778,670	320	35	6.5%
Group 9 Trust Assets			
$277,263,592	358	1	5.5%

[1] As of August 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, 3, 6 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, 3, 6 and 7 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 4						
CF	LIBOR + 0.90%	1.17450000%	0.90%	7.00000000%	0	0.00%
CS	6.10% - LIBOR	5.82550000%	0.00%	6.10000000%	0	6.10%
DF	LIBOR + 0.75%	1.02450000%	0.75%	7.50000000%	0	0.00%
DS	6.75% - LIBOR	6.47550000%	0.00%	6.75000000%	0	6.75%
Security Groups 4 and 5						
FL	LIBOR + 0.75%	1.02450000%	0.75%	7.50000000%	0	0.00%
LF	LIBOR + 0.90%	1.17450000%	0.90%	7.00000000%	0	0.00%
LS	6.10% - LIBOR	5.82550000%	0.00%	6.10000000%	0	6.10%
SL	6.75% - LIBOR	6.47550000%	0.00%	6.75000000%	0	6.75%
Security Group 5						
FM	LIBOR + 0.75%	1.02450000%	0.75%	7.50000000%	0	0.00%
FN	LIBOR + 0.90%	1.17450000%	0.90%	7.00000000%	0	0.00%
SM	6.75% - LIBOR	6.47550000%	0.00%	6.75000000%	0	6.75%
SN	6.10% - LIBOR	5.82550000%	0.00%	6.10000000%	0	6.10%
Security Group 8						
PF	LIBOR + 0.60%	0.87450000%	0.60%	7.50000000%	0	0.00%
PS	6.90% - LIBOR	6.62550000%	0.00%	6.90000000%	0	6.90%
Security Group 9						
FE	LIBOR + 1.60%	1.87450000%	1.60%	6.50000000%	0	0.00%
SE	16.33333257% − (LIBOR x 3.33333311)	15.41833263%	0.00%	16.33333257%	0	4.90%

(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 the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

a. 42.8571428571%, sequentially, to JP, BP and CP, in that order, while outstanding

b. 57.1428571429%, sequentially, to PM and PN, in that order, while outstanding

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

3. Concurrently, to EA, EH and EJ, pro rata, until retired

4. Sequentially, to EB and EC, in that order, until retired

5. Sequentially, to ED and EG, in that order, without regard to their Aggregate Schedule Principal Balance, until retired

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. Sequentially, to AP, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently, to GA, GD, GE and GJ, pro rata, until retired

3. Sequentially, to GB and GC, in that order, until retired

4. Sequentially, to AP, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The ZC Accrual Amount in the following order of priority:

  1. Concurrently, to CA, CF and DF, pro rata, until retired

  2. To ZC

- The Group 4 Principal Distribution Amount and the Z Accrual Amount in the following order of priority:

  1. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

     a. Concurrently, to CA, CF and DF, pro rata, while outstanding

     b. To ZC, while outstanding

  2. To Z, until retired

  3. To the Group 4 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

- The ZH Accrual Amount in the following order of priority:

  1. Concurrently, to AH, FM and FN, pro rata, until retired

  2. To ZH

- The Group 5 Principal Distribution Amount and the HZ Accrual Amount in the following order of priority:

1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, to AH, FM and FN, pro rata, while outstanding

b. To ZH, while outstanding

2. To HZ, until retired

3. To the Group 5 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

1. Sequentially, to LP, GP and HP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

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

4. Sequentially, to LA, LB and LC, in that order, until retired

5. To LD, without regard to its Scheduled Principal Balance, until retired

6. To PW, without regard to its Scheduled Principal Balance, until retired

7. Sequentially, to LP, GP and HP, 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 in the following order of priority:

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

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

3. Sequentially, to KE and KG, in that order, until retired

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

5. Sequentially, to KA and KB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

- The ZD Accrual Amount in the following order of priority:

1. Concurrently, to DP and PF, pro rata, until retired

2. To ZD

- The Group 8 Principal Distribution Amount and the DZ Accrual Amount in the following order of priority:

1. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, to DP and PF, pro rata, while outstanding

b. To ZD, while outstanding

2. To DZ, until retired

3. To the Group 8 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to MA, MB and MC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently, to FE and SE, pro rata, until retired

3. Sequentially, to MA, MB and MC, 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:

Security Group	Class	Structuring Ranges
	PAC Classes	
3	AP, PB and PC (in the aggregate)	120% PSA through 250% PSA
4	CA, CF, DF and ZC (in the aggregate)	285% PSA through 400% PSA
5	AH, FM, FN and ZH (in the aggregate)	270% PSA through 400% PSA
8	DP, PF and ZD (in the aggregate)	270% PSA through 400% PSA
9	MA, MB and MC (in the aggregate)	120% PSA through 250% PSA
	PAC I Classes	
1	BP, CP, JP, PM and PN (in the aggregate)	100% PSA through 250% PSA
6	GP, HP and LP (in the aggregate)	100% PSA through 250% PSA
7	KA and KB (in the aggregate)	110% PSA through 250% PSA
	PAC II Classes	
1	ED and EG (in the aggregate)	125% PSA through 250% PSA
6	PW	120% PSA through 250% PSA
7	KC and KD (in the aggregate)	123% PSA through 250% PSA
	PAC III Class	
6	LD	128% 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:

Class	Original Class Notional Balance	Represents Approximately
Security Group 1		
JI	$ 15,701,200	20% of JP (PAC I Class)
MI	12,340,600	10% of PM (PAC I Class)
Security Group 2		
IA	$ 49,060,712	54.5454545455% of AB (SEQ/AD Class)
Security Group 3		
PI	$ 47,149,000	50% of AP (PAC Class)
Security Group 4		
CS	$105,000,000	100% of CF (PAC/AD Class)
DS	38,571,428	100% of DF (PAC/AD Class)
Security Group 5		
SM	$ 38,571,428	100% of FM (PAC/AD Class)
SN	105,000,000	100% of FN (PAC/AD Class)
Security Groups 4 and 5		
LS	$210,000,000	100% of CF and FN (in the aggregate) (PAC/AD Classes)
SL	77,142,856	100% of DF and FM (in the aggregate) (PAC/AD Classes)
Security Group 6		
LI	$ 15,682,200	20% of LP (PAC I Class)
Security Groups 1 and 6		
IP	$ 31,383,400	20% of JP and LP (in the aggregate) (PAC I Classes)
Security Group 8		
DI	$ 33,333,333	33.3333333333% of DP (PAC/AD Class)
PS	100,000,000	100% of PF (PAC/AD Class)
Security Group 9		
IH	$ 55,515,516	60% of MA (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 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)

$1,202,277,859
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2009-069

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-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 August 28, 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						
AT	$ 52,800,000	4.50%	PAC/AD	FIX	38373AB21	April 2039
FE(1)	79,200,000	(5)	PAC/AD	FLT	38373AB39	April 2039
SG(1)	79,200,000	(5)	NTL(PAC/AD)	INV/IO	38373AB47	April 2039
SV(1)	79,200,000	(5)	NTL(PAC/AD)	INV/IO	38373AB54	April 2039
SW(1)	79,200,000	(5)	NTL(PAC/AD)	INV/IO	38373AB62	April 2039
SX(1)	79,200,000	(5)	NTL(PAC/AD)	INV/IO	38373AB70	April 2039
WZ(1)	17,343,000	6.00	SUP	FIX/Z	38373AB88	August 2039
ZT(1)	657,000	6.00	PAC/AD	FIX/Z	38373AB96	August 2039
Security Group 2						
TB(1)	6,035,000	5.00	SC/PAC	FIX	38373AC20	February 2038
TC(1)	1,638,000	5.00	SC/PAC	FIX	38373AC38	February 2038
TG	20,150,000	5.00	SC/PAC	FIX	38373AC46	February 2038
TM	16,537,000	5.00	SC/SUP/AD	FIX	38373AC53	February 2038
TP	2,821,000	5.00	SC/SUP/AD	FIX	38373AC61	February 2038
TZ	96,859	5.00	SC/SUP	FIX/Z	38373AC79	February 2038
Security Group 3						
CZ	16,250,000	5.50	SUP	FIX/Z	38373AC87	August 2039
IA(1)	26,727,272	5.50	NTL(PAC/AD)	FIX/IO	38373AC95	July 2039
PC(1)	98,000,000	4.00	PAC/AD	FIX	38373AD29	July 2039
PH	750,000	5.50	PAC/AD	FIX	38373AD37	August 2039
Security Group 4						
IJ(1)	9,327,272	5.50	NTL(PAC/AD)	FIX/IO	38373AD45	August 2039
PJ(1)	34,200,000	4.00	PAC/AD	FIX	38373AD52	August 2039
PK	139,000	5.50	PAC/AD	FIX	38373AD60	August 2039
ZC	5,661,000	5.50	SUP	FIX/Z	38373AD78	August 2039
Security Group 5						
IV(1)	45,523,636	5.50	NTL(PAC/AD)	FIX/IO	38373AD86	August 2039
PV(1)	166,920,000	4.00	PAC/AD	FIX	38373AD94	August 2039
PW(1)	468,000	5.50	PAC/AD	FIX	38373AE28	August 2039
ZD(1)	27,612,000	5.50	SUP	FIX/Z	38373AE36	August 2039
Security Group 6						
CK(1)	5,705,000	5.00	SUP	FIX	38373AE44	August 2039
CP(1)	8,889,500	5.25	SUP	FIX	38373AE51	November 2038
CQ(1)	8,889,500	4.75	SUP	FIX	38373AE69	November 2038
IP(1)	13,657,400	5.00	NTL(PAC)	FIX/IO	38373AE77	July 2038
LK(1)	68,287,000	4.00	PAC	FIX	38373AE85	July 2038
LN(1)	8,229,000	5.00	PAC	FIX	38373AE93	August 2039
Security Group 7						
CA	20,563,000	5.00	SUP	FIX	38373AF27	April 2039
CB	2,807,000	5.00	SUP	FIX	38373AF35	August 2039
CD	5,000,000	5.00	SUP	FIX	38373AF43	November 2038
CE	3,599,000	5.00	SUP	FIX	38373AF50	August 2039
CH(1)	7,754,000	5.00	SUP	FIX	38373AF68	August 2039
CL(1)	15,193,000	4.75	SUP	FIX	38373AF76	November 2038
CM(1)	15,193,000	5.25	SUP	FIX	38373AF84	November 2038
LC(1)	205,787,000	4.50	PAC	FIX	38373AF92	July 2038
LH(1)	24,104,000	5.00	PAC	FIX	38373AG26	August 2039
LI(1)	20,578,700	5.00	NTL(PAC)	FIX/IO	38373AG34	July 2038
Security Group 8						
NA	17,983,600	4.50	PAC/AD	FIX	38373AG42	January 2039
ND	26,975,400	7.00	PAC/AD	FIX	38373AG59	January 2039
NZ(1)	500,000	6.00	PAC/AD	FIX/Z	38373AG67	August 2039
ZN(1)	9,541,000	6.00	SUP	FIX/Z	38373AG75	August 2039
Security Group 9						
IH(1)	4,745,454	5.50	NTL(PAC/AD)	FIX/IO	38373AG83	August 2039
W(1)	153,800,000	3.00	PAC/AD	FIX	38373AG91	June 2038
WH(1)	17,400,000	4.00	PAC/AD	FIX	38373AH25	August 2039
WI(1)	69,909,090	5.50	NTL(PAC/AD)	FIX/IO	38373AH33	June 2038
WJ(1)	480,000	5.50	PAC/AD	FIX	38373AH41	August 2039
ZW(1)	28,320,000	5.50	SUP	FIX/Z	38373AH58	August 2039
Residual						
RR	0	0.00	NPR	NPR	38373AH66	August 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.*

RBS®
The Royal Bank of Scotland

UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is August 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: RBS Securities Inc.

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2009

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	6.0%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae I	5.5%	30
5	Ginnie Mae II	5.5%	30
6	Ginnie Mae II	5.0%	30
7	Ginnie Mae II	5.0%	30
8	Ginnie Mae II	6.0%	30
9	Ginnie Mae II	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 front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 5, 6, 7 and 9, 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, 4, 5, 6, 7, 8 and 9 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			
$150,000,000	345	13	6.500%
Group 3 Trust Assets			
$115,000,000	347	11	6.000%
Group 4 Trust Assets			
$40,000,000	347	12	6.000%
Group 5 Trust Assets			
$195,000,000	344	14	5.904%
Group 6 Trust Assets			
$100,000,000	357	2	5.530%
Group 7 Trust Assets			
$300,000,000	357	2	5.323%
Group 8 Trust Assets			
$55,000,000	348	10	6.501%
Group 9 Trust Assets			
$200,000,000	344	14	5.904%

[1] As of August 1, 2009.

[2] Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

[3] The Mortgage Loans underlying the Group 5, 6, 7, 8 and 9 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 5, 6, 7, 8 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 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 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
FC	LIBOR + 0.75%	1.035%	0.75%	7.00%	0	0.00%
FE	LIBOR + 0.70%	0.985%	0.70%	7.00%	0	0.00%
FG	LIBOR + 0.85%	1.135%	0.85%	7.00%	0	0.00%
SC	6.25% − LIBOR	5.965%	0.00%	6.25%	0	6.25%
SE	6.30% − LIBOR	6.015%	0.00%	6.30%	0	6.30%
SG	6.15% − LIBOR	5.865%	0.00%	6.15%	0	6.15%
SV	6.20% − LIBOR	0.050%	0.00%	0.05%	0	6.20%
SW	6.25% − LIBOR	0.050%	0.00%	0.05%	0	6.25%
SX	6.30% − LIBOR	0.050%	0.00%	0.05%	0	6.30%
TF	LIBOR + 0.80%	1.085%	0.80%	7.00%	0	0.00%
TS	6.20% − LIBOR	5.915%	0.00%	6.20%	0	6.20%

(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 and the WZ and ZT Accrual Amounts will be allocated as follows:

- The ZT Accrual Amount, concurrently, to AT and FE, pro rata, until retired, and then to ZT
- The Group 1 Principal Distribution Amount and the WZ Accrual Amount 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, allocated as follows:

   a. Concurrently, to AT and FE, pro rata, while outstanding

   b. To ZT, while outstanding

2. To WZ, until retired

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

SECURITY GROUP 2

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

- The TZ Accrual Amount, sequentially, to TM and TP, in that order, until retired, and then to TZ

• The Group 2 Principal Distribution Amount in the following order of priority:

1. Sequentially, to TB, TC and TG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to TM, TP and TZ, in that order, until retired

3. Sequentially, to TB, TC and TG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

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

2. To CZ, until retired

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

SECURITY GROUP 4

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

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

2. To ZC, until retired

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

SECURITY GROUP 5

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

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

2. To ZD, until retired

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

SECURITY GROUP 6

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

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

2. Concurrently, to CP and CQ, pro rata, until retired

3. To CK, until retired

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

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the "Group 7 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

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

2. Concurrently:

   a. 33.3338087835%, sequentially, to CA and CB, in that order, until retired

   b. 66.6661912165% as follows:

      i. Concurrently, to CD, CL and CM, pro rata, until retired

      ii. Concurrently, to CE and CH, pro rata, until retired

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

SECURITY GROUP 8

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

- The NZ Accrual Amount, concurrently, to NA and ND, pro rata, until retired, and then to NZ
- The Group 8 Principal Distribution Amount and the ZN Accrual Amount in the following order of priority:

1. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated as follows:

   a. Concurrently, to NA and ND, pro rata, while outstanding

   b. To NZ, while outstanding

2. To ZN, until retired

3. To the Group 8 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the ZW Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to W, WH and WJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZW, until retired

3. Sequentially, to W, WH and WJ, 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:

Security Group	Class	Structuring Ranges
1	AT, FE and ZT (in the aggregate)	375% PSA through 500% PSA
2	TB, TC and TG (in the aggregate)	126% PSA through 260% PSA
3	PC and PH (in the aggregate)	275% PSA through 400% PSA
4	PJ and PK (in the aggregate)	275% PSA through 400% PSA
5	PV and PW (in the aggregate)	275% PSA through 400% PSA
6	LK and LN (in the aggregate)	120% PSA through 250% PSA
7	LC and LH (in the aggregate)	120% PSA through 250% PSA
8	NA, ND and NZ (in the aggregate)	370% PSA through 570% PSA
9	W, WH and WJ (in the aggregate)	275% PSA through 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 Class Principal Balances indicated:

Class	Original Class Notional Balance	Represents Approximately
Security Group 1		
SC	$79,200,000	100% of FE (PAC/AD Class)
SE	79,200,000	100% of FE (PAC/AD Class)
SG	79,200,000	100% of FE (PAC/AD Class)
SV	79,200,000	100% of FE (PAC/AD Class)
SW	79,200,000	100% of FE (PAC/AD Class)
SX	79,200,000	100% of FE (PAC/AD Class)
TS	79,200,000	100% of FE (PAC/AD Class)
Security Group 3		
IA	$26,727,272	27.2727272727% of PC (PAC/AD Class)
Security Group 4		
IJ	$ 9,327,272	27.2727272727% of PJ (PAC/AD Class)
Security Group 5		
IV	$45,523,636	27.2727272727% of PV (PAC/AD Class)
Security Group 6		
IP	$13,657,400	20% of LK (PAC Class)
Security Group 7		
LI	$20,578,700	10% of LC (PAC Class)

Class	Original Class Notional Balance	Represents Approximately
Security Groups 6 and 7		
IL	$13,657,400	20% of LK (PAC Class)
	20,578,700	10% of LC (PAC Class)
	$34,236,100	
Security Group 9		
BI	$55,927,272	36.3636363636% of W (PAC/AD Class)
CI	41,945,454	27.2727272727% of W (PAC/AD Class)
DI	27,963,636	18.1818181818% of W (PAC/AD Class)
EI	$ 1,581,818	9.0909090909% of WH (PAC/AD Class)
	41,945,454	27.2727272727% of W (PAC/AD Class)
	$43,527,272	
GI	$ 1,581,818	9.0909090909% of WH (PAC/AD Class)
	69,909,090	45.4545454545% of W (PAC/AD Class)
	$71,490,908	
HI	$ 1,581,818	9.0909090909% of WH (PAC/AD Class)
	55,927,272	36.3636363636% of W (PAC/AD Class)
	$57,509,090	
IH	$ 4,745,454	27.2727272727% of WH (PAC/AD Class)
IN	46,690,909	27.2727272727% of W and WH (in the aggregate) (PAC/AD Classes)
IQ	15,563,636	9.0909090909% of W and WH (in the aggregate) (PAC/AD Classes)
IW	$ 4,745,454	27.2727272727% of WH (PAC/AD Class)
	69,909,090	45.4545454545% of W (PAC/AD Class)
	$74,654,544	
KI	$ 3,163,636	18.1818181818% of WH (PAC/AD Class)
PI	31,127,272	18.1818181818% of W and WH (in the aggregate) (PAC/AD Classes)
WI	69,909,090	45.4545454545% of W (PAC/AD Class)

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

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

Available Combinations(1)

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)
	REMIC Securities		MX Securities					
Security Group 1								
Combination 1								
FE	$ 79,200,000	FC	$ 79,200,000	PAC/AD	(5)	FLT	38373AH74	April 2039
SX	79,200,000							
Combination 2								
FC(6)	$ 79,200,000	TF	$ 79,200,000	PAC/AD	(5)	FLT	38373AH82	April 2039
SW	79,200,000							
Combination 3								
TF(6)	$ 79,200,000	FG	$ 79,200,000	PAC/AD	(5)	FLT	38373AH90	April 2039
SV	79,200,000							
Combination 4								
SG	$ 79,200,000	TS	$ 79,200,000	NTL(PAC/AD)	(5)	INV/IO	38373AJ23	April 2039
SV	79,200,000							
Combination 5								
TS(6)	$ 79,200,000	SC	$ 79,200,000	NTL(PAC/AD)	(5)	INV/IO	38373AJ31	April 2039
SW	79,200,000							
Combination 6								
SC(6)	$ 79,200,000	SE	$ 79,200,000	NTL(PAC/AD)	(5)	INV/IO	38373AJ49	April 2039
SX	79,200,000							
Combination 7								
WZ	$ 17,343,000	Z	$ 18,000,000	SUP	6.00%	FIX/Z	38373AJ56	August 2039
ZT	657,000							

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)
Security Group 2								
Combination 8								
TB	$ 6,035,000	TA	$ 7,673,000	SC/PAC	5.00%	FIX	38373AXE1	February 2038
TC	1,638,000							
Security Group 3								
Combination 9								
IA	$ 8,909,091	PD	$ 98,000,000	PAC/AD	4.50%	FIX	38373AJ64	July 2039
PC	98,000,000							
Combination 10								
IA	$ 17,818,182	PE	$ 98,000,000	PAC/AD	5.00%	FIX	38373AJ72	July 2039
PC	98,000,000							
Combination 11								
IA	$ 26,727,272	PG	$ 98,000,000	PAC/AD	5.50%	FIX	38373AJ80	July 2039
PC	98,000,000							
Security Group 4								
Combination 12								
IJ	$ 3,109,091	PL	$ 34,200,000	PAC/AD	4.50%	FIX	38373AJ98	August 2039
PJ	34,200,000							
Combination 13								
IJ	$ 6,218,182	PM	$ 34,200,000	PAC/AD	5.00%	FIX	38373AK39	August 2039
PJ	34,200,000							
Combination 14								
IJ	$ 9,327,272	PN	$ 34,200,000	PAC/AD	5.50%	FIX	38373AK47	August 2039
PJ	34,200,000							
Security Group 5								
Combination 15								
IV	$ 15,174,546	PQ	$166,920,000	PAC/AD	4.50%	FIX	38373AK54	August 2039
PV	166,920,000							

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 16								
IV	$ 30,349,091	PX	$166,920,000	PAC/AD	5.00%	FIX	38373AK62	August 2039
PV	166,920,000							
Combination 17								
IV	$ 45,523,636	PY	$166,920,000	PAC/AD	5.50%	FIX	38373AK70	August 2039
PV	166,920,000							
Security Group 6								
Combination 18								
CP	$ 8,889,500	CJ	$ 17,779,000	SUP	5.00%	FIX	38373AK88	November 2038
CQ	8,889,500							
Combination 19								
CJ(6)	$ 17,779,000	CT	$ 23,484,000	SUP	5.00%	FIX	38373AK96	August 2039
CK	5,705,000							
Combination 20								
IP	$ 6,828,700	L	$ 68,287,000	PAC	4.50%	FIX	38373AL20	July 2038
LK	68,287,000							
Combination 21								
IP	$ 3,414,350	LB	$ 68,287,000	PAC	4.25%	FIX	38373AL38	July 2038
LK	68,287,000							
Combination 22								
IP	$ 10,243,050	LE	$ 68,287,000	PAC	4.75%	FIX	38373AL46	July 2038
LK	68,287,000							
Combination 23								
IP	$ 13,657,400	LM	$ 68,287,000	PAC	5.00%	FIX	38373AL53	July 2038
LK	68,287,000							

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 24								
IP	$ 13,657,400	LG	$ 76,516,000	PAC	5.00%	FIX	38373AL61	August 2039
LK	68,287,000							
LN	8,229,000							
Security Group 7								
Combination 25								
CL	$ 15,193,000	CN	$ 30,386,000	SUP	5.00%	FIX	38373AL79	November 2038
CM	15,193,000							
Combination 26								
LC	$205,787,000	LD	$205,787,000	PAC	5.00%	FIX	38373AL87	July 2038
LI	20,578,700							
Combination 27								
LC	$205,787,000	LP	$229,891,000	PAC	5.00%	FIX	38373AL95	August 2039
LH	24,104,000							
LI	20,578,700							
Security Groups 6 and 7								
Combination 28(7)								
LH	$ 24,104,000	AL	$ 32,333,000	PAC	5.00%	FIX	38373AM29	August 2039
LN	8,229,000							
Combination 29(7)								
CH	$ 7,754,000	CG	$ 13,459,000	SUP	5.00%	FIX	38373AM37	August 2039
CK	5,705,000							
Combination 30(7)								
IP	$ 13,657,400	IL	$ 34,236,100	NTL(PAC)	5.00%	FIX/IO	38373AM45	July 2038
LI	20,578,700							

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 8								
Combination 31								
NZ	$ 500,000	ZB	$ 10,041,000	SUP	6.00%	FIX/Z	38373AM52	August 2039
ZN	9,541,000							
Security Group 9								
Combination 32								
IH	$ 4,745,454	IW	$ 74,654,544	NTL(PAC/AD)	5.50%	FIX/IO	38373AM60	August 2039
WI	69,909,090							
Combination 33								
W	$153,800,000	WB	$153,800,000	PAC/AD	3.50%	FIX	38373AM78	June 2038
WI	13,981,819							
Combination 34								
W	$153,800,000	WC	$153,800,000	PAC/AD	4.00%	FIX	38373AM86	June 2038
WI	27,963,637							
Combination 35								
W	$153,800,000	WD	$153,800,000	PAC/AD	4.50%	FIX	38373AM94	June 2038
WI	41,945,455							
Combination 36								
W	$153,800,000	WE	$153,800,000	PAC/AD	5.00%	FIX	38373AN28	June 2038
WI	55,927,273							
Combination 37								
W	$153,800,000	WG	$153,800,000	PAC/AD	5.50%	FIX	38373AN36	June 2038
WI	69,909,090							
Combination 38								
IH	$ 1,581,819	WK	$ 17,400,000	PAC/AD	4.50%	FIX	38373AN44	August 2039
WH	17,400,000							

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 39								
IH	$ 3,163,637	WL	$ 17,400,000	PAC/AD	5.00%	FIX	38373AN51	August 2039
WH	17,400,000							
Combination 40								
IH	$ 4,745,454	WM	$ 17,400,000	PAC/AD	5.50%	FIX	38373AN69	August 2039
WH	17,400,000							
Combination 41								
W	$153,800,000	WN	$171,200,000	PAC/AD	4.00%	FIX	38373AN77	August 2039
WH	17,400,000							
WI	27,963,637							
Combination 42								
IH	$ 1,581,819	WP	$171,200,000	PAC/AD	4.50%	FIX	38373AN85	August 2039
W	153,800,000							
WH	17,400,000							
WI	41,945,455							
Combination 43								
IH	$ 3,163,637	WQ	$171,200,000	PAC/AD	5.00%	FIX	38373AN93	August 2039
W	153,800,000							
WH	17,400,000							
WI	55,927,273							
Combination 44								
IH	$ 4,745,454	WT	$171,200,000	PAC/AD	5.50%	FIX	38373AP26	August 2039
W	153,800,000							
WH	17,400,000							
WI	69,909,090							

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								
IH	$ 4,745,454	WU	$ 17,880,000	PAC/AD	5.50%	FIX	38373AP34	August 2039
WH	17,400,000							
WJ	480,000							
Combination 46								
IH	$ 4,745,454	IN	$ 46,690,909	NTL(PAC/AD)	5.50%	FIX/IO	38373AP42	August 2039
WI	41,945,454							
Combination 47								
IH	$ 1,581,818	IQ	$ 15,563,636	NTL(PAC/AD)	5.50%	FIX/IO	38373AP59	August 2039
WI	13,981,818							
Combination 48								
IH	$ 3,163,636	PI	$ 31,127,272	NTL(PAC/AD)	5.50%	FIX/IO	38373AP67	August 2039
WI	27,963,636							
Combination 49								
WI	$ 55,927,272	BI	$ 55,927,272	NTL(PAC/AD)	5.50%	FIX/IO	38373AP75	June 2038
Combination 50								
WI	$ 41,945,454	CI	$ 41,945,454	NTL(PAC/AD)	5.50%	FIX/IO	38373AP83	June 2038
Combination 51								
WI	$ 27,963,636	DI	$ 27,963,636	NTL(PAC/AD)	5.50%	FIX/IO	38373AP91	June 2038
Combination 52								
IH	$ 3,163,636	KI	$ 3,163,636	NTL(PAC/AD)	5.50%	FIX/IO	38373AQ25	August 2039
Combination 53								
IH	$ 1,581,818	EI	$ 43,527,272	NTL(PAC/AD)	5.50%	FIX/IO	38373AQ33	August 2039
WI	41,945,454							
Combination 54								
IH	$ 1,581,818	GI	$ 71,490,908	NTL(PAC/AD)	5.50%	FIX/IO	38373AQ41	August 2039
WI	69,909,090							

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 55								
IH	$ 1,581,818	HI	$ 57,509,090	NTL(PAC/AD)	5.50%	FIX/IO	38373AQ58	August 2039
WI	55,927,272							
Security Groups 5 and 9								
Combination 56(7)								
ZD	$ 27,612,000	DZ	$ 55,932,000	SUP	5.50%	FIX/Z	38373AQ66	August 2039
ZW	28,320,000							
Combination 57(7)								
PW	$ 468,000	WX	$ 948,000	PAC/AD	5.50%	FIX	38373AQ74	August 2039
WJ	480,000							

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

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

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

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

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

(6) MX Class.

(7) Combinations 28, 29, 30, 56 and 57 are derived from REMIC Classes of separate Security Groups.

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

$558,687,593

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2009-091

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-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 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						
CA	$ 10,140,939	5.00%	PAC II	FIX	38376KA43	October 2039
CD	2,949,958	5.00	SUP	FIX	38376KA50	October 2039
CE(1)	26,909,103	4.50	SUP	FIX	38376KA68	July 2039
CI(1)	2,690,910	5.00	NTL (SUP)	FIX/IO	38376KA76	July 2039
PM(1)	49,062,342	5.00	PAC I	FIX	38376KA84	December 2033
PN(1)	11,945,977	5.00	PAC I	FIX	38376KA92	July 2035
PQ(1)	14,921,566	5.00	PAC I	FIX	38376KB26	April 2037
PR(1)	13,373,418	5.00	PAC I	FIX	38376KB34	September 2038
PT(1)	11,967,916	5.00	PAC I	FIX	38376KB42	October 2039
Security Group 2						
HA(1)	57,718,624	5.00	SEQ/AD	FIX	38376KB59	October 2031
HB(1)	4,293,814	5.00	SEQ/AD	FIX	38376KB67	August 2032
JZ	10,000,000	5.00	SEQ	FIX/Z	38376KB75	October 2039
Security Group 3						
NA(1)	75,151,458	5.00	SEQ	FIX	38376KB83	January 2035
NB(1)	4,868,807	5.00	SEQ	FIX	38376KB91	November 2035
QV(1)	11,344,322	5.00	SEQ/AD	FIX	38376KC25	September 2021
QZ(1)	14,039,349	5.00	SEQ	FIX/Z	38376KC33	October 2039
Security Group 4						
DA(1)	104,611,942	5.00	SEQ	FIX	38376KC41	March 2035
DV(1)	17,069,976	5.00	SEQ/AD	FIX	38376KC58	September 2021
DW(1)	7,149,048	5.00	SEQ	FIX	38376KC66	January 2036
DZ(1)	21,169,034	5.00	SEQ	FIX/Z	38376KC74	October 2039
Security Group 5						
MA(1)	75,000,000	4.00	SEQ	FIX	38376KC82	December 2022
MB	15,000,000	4.00	SEQ	FIX	38376KC90	October 2024
Residual						
RR	0	0.00	NPR	NPR	38376KD24	October 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 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.

Morgan Stanley **Utendahl Capital Partners, L.P.**

The date of this Offering Circular Supplement is October 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: October 30, 2009

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.00%	30
2	Ginnie Mae II	5.00	30
3	Ginnie Mae I	5.00	30
4	Ginnie Mae II	5.00	30
5	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 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			
$141,271,219	356	3	5.36%
Group 2 Trust Assets			
$ 72,012,438	357	2	5.36%
Group 3 Trust Assets			
$105,403,936	353	6	5.50%
Group 4 Trust Assets			
$150,000,000	357	2	5.36%
Group 5 Trust Assets			
$ 90,000,000	177	2	4.50%

[1] As of October 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, 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 1, 2 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 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.

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. Sequentially, to PM, PN, PQ, PR and PT, 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. Sequentially, to CE and CD, in that order, until retired

4. To CA, without regard to its Scheduled Principal Balance, until retired

5. Sequentially, to PM, PN, PQ, PR and PT, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the JZ Accrual Amount will be allocated, sequentially, to HA, HB and JZ, in that order, 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, sequentially, to QV and QZ, in that order, until retired

- The Group 3 Principal Distribution Amount, sequentially, to NA, NB, QV and QZ, in that order, until retired

SECURITY GROUP 4

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

- The DZ Accrual Amount, sequentially, to DV and DZ, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to DA, DW, DV and DZ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to MA and MB, 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:

Class	Structuring Ranges
PAC I Classes	
PM, PN, PQ, PR and PT (in the aggregate)	100% PSA through 250% PSA
PAC II Class	
CA	130% 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:

Class	Original Class Notional Balance	Represents Approximately
AI	$44,704,396	40% of DA and DW (in the aggregate) (SEQ Classes)
	6,827,990	40% of DV (SEQ/AD Class)
	$51,532,386	
BI	$32,008,106	40% of NA and NB (in the aggregate) (SEQ Classes)
	4,537,728	40% of QV (SEQ/AD Class)
	$36,545,834	
CI	$ 2,690,910	10% of CE (SUP Class)
DI	41,844,776	40% of DA (SEQ Class)
HI	23,087,449	40% of HA (SEQ/AD Class)
JI	24,804,975	40% of HA and HB (in the aggregate) (SEQ/AD Classes)
KI	19,624,936	40% of PM (PAC I Class)
LI	44,704,396	40% of DA and DW (in the aggregate) (SEQ Classes)
MI	18,750,000	25% of MA (SEQ Class)
NI	30,060,583	40% of NA (SEQ Class)
QI	32,008,106	40% of NA and NB (in the aggregate) (SEQ Classes)
TI	24,403,327	40% of PM and PN (in the aggregate) (PAC I Classes)
UI	30,371,954	40% of PM, PN and PQ (in the aggregate) (PAC I Classes)
YI	35,721,321	40% of PM, PN, PQ and PR (in the aggregate) (PAC I Classes)

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(5)								
PM	$ 49,062,342	KA	$ 49,062,342	PAC I	3.00%	FIX	38376KD32	December 2033
		KB	49,062,342	PAC I	3.25	FIX	38376KD40	December 2033
		KC	49,062,342	PAC I	3.50	FIX	38376KD57	December 2033
		KD	49,062,342	PAC I	3.75	FIX	38376KD65	December 2033
		KE	49,062,342	PAC I	4.00	FIX	38376KD73	December 2033
		KG	49,062,342	PAC I	4.25	FIX	38376KD81	December 2033
		KH	49,062,342	PAC I	4.50	FIX	38376KD99	December 2033
		KI	19,624,936	NTL (PAC I)	5.00	FIX/IO	38376KE23	December 2033
		KJ	49,062,342	PAC I	4.75	FIX	38376KE31	December 2033
Combination 2(5)								
PM	$ 49,062,342	TA	$ 61,008,319	PAC I	3.00%	FIX	38376KE49	July 2035
PN	11,945,977	TB	61,008,319	PAC I	3.25	FIX	38376KE56	July 2035
		TC	61,008,319	PAC I	3.50	FIX	38376KE64	July 2035
		TD	61,008,319	PAC I	3.75	FIX	38376KE72	July 2035
		TE	61,008,319	PAC I	4.00	FIX	38376KE80	July 2035
		TG	61,008,319	PAC I	4.25	FIX	38376KE98	July 2035
		TH	61,008,319	PAC I	4.50	FIX	38376KF22	July 2035
		TI	24,403,327	NTL (PAC I)	5.00	FIX/IO	38376KF30	July 2035
		TJ	61,008,319	PAC I	4.75	FIX	38376KF48	July 2035
		TK	61,008,319	PAC I	5.00	FIX	38376KF55	July 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 3(5)								
PM	$ 49,062,342	UA	$ 75,929,885	PAC I	3.00%	FIX	38376KF63	April 2037
PN	11,945,977	UB	75,929,885	PAC I	3.25	FIX	38376KF71	April 2037
PQ	14,921,566	UC	75,929,885	PAC I	3.50	FIX	38376KF89	April 2037
		UD	75,929,885	PAC I	3.75	FIX	38376KF97	April 2037
		UE	75,929,885	PAC I	4.00	FIX	38376KG21	April 2037
		UG	75,929,885	PAC I	4.25	FIX	38376KG39	April 2037
		UH	75,929,885	PAC I	4.50	FIX	38376KG47	April 2037
		UI	30,371,954	NTL (PAC I)	5.00	FIX/IO	38376KG54	April 2037
		UJ	75,929,885	PAC I	4.75	FIX	38376KG62	April 2037
		UK	75,929,885	PAC I	5.00	FIX	38376KG70	April 2037
Combination 4(5)								
PM	$ 49,062,342	YA	$ 89,303,303	PAC I	3.00%	FIX	38376KG88	September 2038
PN	11,945,977	YB	89,303,303	PAC I	3.25	FIX	38376KG96	September 2038
PQ	14,921,566	YC	89,303,303	PAC I	3.50	FIX	38376KH20	September 2038
PR	13,373,418	YD	89,303,303	PAC I	3.75	FIX	38376KH38	September 2038
		YE	89,303,303	PAC I	4.00	FIX	38376KH46	September 2038
		YG	89,303,303	PAC I	4.25	FIX	38376KH53	September 2038
		YH	89,303,303	PAC I	4.50	FIX	38376KH61	September 2038
		YI	35,721,321	NTL (PAC I)	5.00	FIX/IO	38376KH79	September 2038
		YJ	89,303,303	PAC I	4.75	FIX	38376KH87	September 2038
		YK	89,303,303	PAC I	5.00	FIX	38376KH95	September 2038

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								
PN	$ 11,945,977	EB	$ 40,240,961	PAC I	5.00%	FIX	38376KJ28	September 2038
PQ	14,921,566							
PR	13,373,418							
Combination 6								
PN	$ 11,945,977	EA	$ 26,867,543	PAC I	5.00%	FIX	38376KJ36	April 2037
PQ	14,921,566							
Combination 7								
PQ	$ 14,921,566	EC	$ 28,294,984	PAC I	5.00%	FIX	38376KJ44	September 2038
PR	13,373,418							
Combination 8								
PN	$ 11,945,977	ED	$ 52,208,877	PAC I	5.00%	FIX	38376KJ51	October 2039
PQ	14,921,566							
PR	13,373,418							
PT	11,967,916							
Combination 9								
PQ	$ 14,921,566	EG	$ 40,262,900	PAC I	5.00%	FIX	38376KJ69	October 2039
PR	13,373,418							
PT	11,967,916							
Combination 10								
PR	$ 13,373,418	EH	$ 25,341,334	PAC I	5.00%	FIX	38376KJ77	October 2039
PT	11,967,916							

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								
CE	$ 26,909,103	CB	$ 26,909,103	SUP	5.00%	FIX	38376KJ85	July 2039
CI	2,690,910							
Security Group 2								
Combination 12(5)								
HA	$ 57,718,624	HC	$ 57,718,624	SEQ/AD	3.00%	FIX	38376KJ93	October 2031
		HD	57,718,624	SEQ/AD	3.25	FIX	38376KK26	October 2031
		HE	57,718,624	SEQ/AD	3.50	FIX	38376KK34	October 2031
		HG	57,718,624	SEQ/AD	3.75	FIX	38376KK42	October 2031
		HI	23,087,449	NTL (SEQ/AD)	5.00	FIX/IO	38376KK59	October 2031
		HJ	57,718,624	SEQ/AD	4.00	FIX	38376KK67	October 2031
		HK	57,718,624	SEQ/AD	4.25	FIX	38376KK75	October 2031
		HL	57,718,624	SEQ/AD	4.50	FIX	38376KK83	October 2031
		HM	57,718,624	SEQ/AD	4.75	FIX	38376KK91	October 2031
Combination 13(5)								
HA	$ 57,718,624	JA	$ 62,012,438	SEQ/AD	5.00%	FIX	38376KL25	August 2032
HB	4,293,814	JB	62,012,438	SEQ/AD	3.00	FIX	38376KL33	August 2032
		JC	62,012,438	SEQ/AD	3.25	FIX	38376KL41	August 2032
		JD	62,012,438	SEQ/AD	3.50	FIX	38376KL58	August 2032
		JE	62,012,438	SEQ/AD	3.75	FIX	38376KL66	August 2032
		JG	62,012,438	SEQ/AD	4.00	FIX	38376KL74	August 2032
		JH	62,012,438	SEQ/AD	4.25	FIX	38376KL82	August 2032
		JI	24,804,975	NTL (SEQ/AD)	5.00	FIX/IO	38376KL90	August 2032
		JK	62,012,438	SEQ/AD	4.50	FIX	38376KM24	August 2032
		JL	62,012,438	SEQ/AD	4.75	FIX	38376KM32	August 2032

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 3								
Combination 14(5)								
NA	$ 75,151,458	QA	$ 80,020,265	SEQ	5.00%	FIX	38376KM40	November 2035
NB	4,868,807	QC	80,020,265	SEQ	3.00	FIX	38376KM57	November 2035
		QD	80,020,265	SEQ	3.25	FIX	38376KM65	November 2035
		QG	80,020,265	SEQ	3.50	FIX	38376KM73	November 2035
		QH	80,020,265	SEQ	3.75	FIX	38376KM81	November 2035
		QI	32,008,106	NTL (SEQ)	5.00	FIX/IO	38376KM99	November 2035
		QJ	80,020,265	SEQ	4.00	FIX	38376KN23	November 2035
		QK	80,020,265	SEQ	4.25	FIX	38376KN31	November 2035
		QL	80,020,265	SEQ	4.50	FIX	38376KN49	November 2035
		QM	80,020,265	SEQ	4.75	FIX	38376KN56	November 2035
Combination 15(5)								
NA	$ 75,151,458	NC	$ 75,151,458	SEQ	3.00%	FIX	38376KN64	January 2035
		ND	75,151,458	SEQ	3.25	FIX	38376KN72	January 2035
		NE	75,151,458	SEQ	3.50	FIX	38376KN80	January 2035
		NG	75,151,458	SEQ	3.75	FIX	38376KN98	January 2035
		NH	75,151,458	SEQ	4.00	FIX	38376KP21	January 2035
		NI	30,060,583	NTL (SEQ)	5.00	FIX/IO	38376KP39	January 2035
		NJ	75,151,458	SEQ	4.25	FIX	38376KP47	January 2035
		NK	75,151,458	SEQ	4.50	FIX	38376KP54	January 2035
		NL	75,151,458	SEQ	4.75	FIX	38376KP62	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 16(5)								
NA	$ 75,151,458	BA	$ 91,364,587	SEQ/AD	3.00%	FIX	38376KP70	November 2035
NB	4,868,807	BC	91,364,587	SEQ/AD	3.25	FIX	38376KP88	November 2035
QV	11,344,322	BD	91,364,587	SEQ/AD	3.50	FIX	38376KP96	November 2035
		BE	91,364,587	SEQ/AD	3.75	FIX	38376KQ20	November 2035
		BG	91,364,587	SEQ/AD	4.00	FIX	38376KQ38	November 2035
		BH	91,364,587	SEQ/AD	4.25	FIX	38376KQ46	November 2035
		BI	36,545,834	NTL (SEQ/AD)	5.00	FIX/IO	38376KQ53	November 2035
		BK	91,364,587	SEQ/AD	4.50	FIX	38376KQ61	November 2035
		BL	91,364,587	SEQ/AD	4.75	FIX	38376KQ79	November 2035
		BN	91,364,587	SEQ/AD	5.00	FIX	38376KQ87	November 2035
Combination 17								
QV	$ 11,344,322	QB	$ 25,383,671	SEQ	5.00%	FIX	38376KQ95	October 2039
QZ	14,039,349							
Combination 18								
NB	$ 4,868,807	NY	$ 30,252,478	SEQ	5.00%	FIX	38376KR29	October 2039
QV	11,344,322							
QZ	14,039,349							

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 4								
Combination 19(5)								
DA	$104,611,942	DC	$104,611,942	SEQ	3.00%	FIX	38376KR37	March 2035
		DE	104,611,942	SEQ	3.25	FIX	38376KR45	March 2035
		DG	104,611,942	SEQ	3.50	FIX	38376KR52	March 2035
		DH	104,611,942	SEQ	3.75	FIX	38376KR60	March 2035
		DI	41,844,776	NTL (SEQ)	5.00	FIX/IO	38376KR78	March 2035
		DJ	104,611,942	SEQ	4.00	FIX	38376KR86	March 2035
		DK	104,611,942	SEQ	4.25	FIX	38376KR94	March 2035
		DL	104,611,942	SEQ	4.50	FIX	38376KS28	March 2035
		DM	104,611,942	SEQ	4.75	FIX	38376KS36	March 2035
Combination 20(5)								
DA	$104,611,942	LA	$111,760,990	SEQ	5.00%	FIX	38376KS44	January 2036
DW	7,149,048	LB	111,760,990	SEQ	3.00	FIX	38376KS51	January 2036
		LC	111,760,990	SEQ	3.25	FIX	38376KS69	January 2036
		LD	111,760,990	SEQ	3.50	FIX	38376KS77	January 2036
		LE	111,760,990	SEQ	3.75	FIX	38376KS85	January 2036
		LG	111,760,990	SEQ	4.00	FIX	38376KS93	January 2036
		LH	111,760,990	SEQ	4.25	FIX	38376KT27	January 2036
		LI	44,704,396	NTL (SEQ)	5.00	FIX/IO	38376KT35	January 2036
		LJ	111,760,990	SEQ	4.50	FIX	38376KT43	January 2036
		LK	111,760,990	SEQ	4.75	FIX	38376KT50	January 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 21(5)								
DA	$104,611,942	AB	$128,830,966	SEQ/AD	5.00%	FIX	38376KT68	January 2036
DV	17,069,976	AC	128,830,966	SEQ/AD	3.00	FIX	38376KT76	January 2036
DW	7,149,048	AD	128,830,966	SEQ/AD	3.25	FIX	38376KT84	January 2036
		AE	128,830,966	SEQ/AD	3.50	FIX	38376KT92	January 2036
		AG	128,830,966	SEQ/AD	3.75	FIX	38376KU25	January 2036
		AH	128,830,966	SEQ/AD	4.00	FIX	38376KU33	January 2036
		AI	51,532,386	NTL (SEQ/AD)	5.00	FIX/IO	38376KU41	January 2036
		AJ	128,830,966	SEQ/AD	4.25	FIX	38376KU58	January 2036
		AK	128,830,966	SEQ/AD	4.50	FIX	38376KU66	January 2036
		AL	128,830,966	SEQ/AD	4.75	FIX	38376KU74	January 2036
Combination 22								
DV	$ 17,069,976	DB	$ 45,388,058	SEQ	5.00%	FIX	38376KU82	October 2039
DW	7,149,048							
DZ	21,169,034							
Combination 23								
DV	$ 17,069,976	DY	$ 38,239,010	SEQ	5.00%	FIX	38376KU90	October 2039
DZ	21,169,034							

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 5								
Combination 24(5)								
MA	$ 75,000,000	MC	$ 75,000,000	SEQ	3.00%	FIX	38376KV24	December 2022
		MD	75,000,000	SEQ	3.25	FIX	38376KV32	December 2022
		ME	75,000,000	SEQ	3.50	FIX	38376KV40	December 2022
		MG	75,000,000	SEQ	3.75	FIX	38376KV57	December 2022
		MI	18,750,000	NTL (SEQ)	4.00	FIX/IO	38376KV65	December 2022

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

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

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

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

(5) In the case of Combinations 1, 2, 3, 4, 12, 13, 14, 15, 16, 19, 20, 21 and 24, 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 April 1, 2008)

$2,847,087,040

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2009-093

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						
IY(1)	$ 574,524	5.00%	NTL (SUP)	FIX/IO	38376KAA9	October 2039
YB(1)	3,244,027	5.00	PAC	FIX	38376KAB7	October 2039
YD(1)	25,000,000	4.50	PAC	FIX	38376KAC5	May 2038
YI(1)	2,500,000	5.00	NTL (PAC)	FIX/IO	38376KAD3	May 2038
YX	5,745,240	4.50	SUP	FIX	38376KAE1	October 2039
Security Group 2						
QA(1)	15,000,000	5.00	PAC	FIX	38376KAF8	July 2039
QB(1)	452,914	5.00	PAC	FIX	38376KAG6	October 2039
QW(1)	2,455,605	4.50	SUP	FIX	38376KAH4	October 2039
QY(1)	2,455,605	5.50	SUP	FIX	38376KAJ0	October 2039
Security Group 3						
UG	107,500,000	5.00	SEQ	FIX	38376KAK7	February 2036
UN(1)	28,863,643	5.00	SEQ	FIX	38376KAL5	February 2036
UV(1)	10,909,092	5.00	SEQ/AD	FIX	38376KAM3	April 2026
UW(1)	14,545,455	5.00	SEQ/AD	FIX	38376KAN1	October 2020
UZ(1)	20,000,000	5.00	SEQ	FIX/Z	38376KAP6	October 2039
Security Group 4						
XA(1)	25,000,000	5.00	PAC	FIX	38376KAQ4	April 2039
XB(1)	1,189,287	5.00	PAC	FIX	38376KAR2	October 2039
XD	3,275,184	4.50	SUP	FIX	38376KAS0	October 2039
XJ	3,275,184	5.50	SUP	FIX	38376KAT8	October 2039
Security Group 5						
TC	2,260,000	5.00	PAC I	FIX	38376KAU5	March 2027
TG	17,710,000	5.00	PAC I	FIX	38376KAV3	October 2037
TH	5,080,000	5.00	PAC I	FIX	38376KAW1	October 2039
TK	2,140,000	5.00	PAC II	FIX	38376KAX9	September 2039
TL	380,000	5.00	PAC II	FIX	38376KAY7	October 2039
TN	5,940,000	5.00	SUP	FIX	38376KAZ4	April 2039
TP	1,490,000	5.00	SUP	FIX	38376KBA8	October 2039
Security Group 6						
AC(1)	86,800,000	5.00	SEQ	FIX	38376KBB6	March 2036
AV(1)	11,844,000	5.00	SEQ/AD	FIX	38376KBC4	October 2020
AZ(1)	16,276,000	5.00	SEQ	FIX/Z	38376KBD2	October 2039
Security Group 7						
BA(1)	74,101,000	5.00	PAC I	FIX	38376KBE0	February 2037
GA	13,251,000	5.00	SUP	FIX	38376KBF7	July 2039
GE	13,251,000	5.00	SUP	FIX	38376KBG5	July 2039
GH	1,472,000	5.00	SUP	FIX	38376KBH3	October 2039
GL	1,472,000	5.00	SUP	FIX	38376KBJ9	October 2039
KA	10,000,000	5.00	PAC II	FIX	38376KBK6	October 2039
LT(1)	6,802,000	5.00	PAC I	FIX	38376KBL4	November 2037
LV(1)	8,058,000	5.00	AD/PAC I	FIX	38376KBM2	October 2020
LZ(1)	11,073,000	5.00	PAC I	FIX/Z	38376KBN0	October 2039

(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-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 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.

BofA Merrill Lynch **Loop Capital Markets LLC**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8						
EA(1)	200,826,000	5.00	PAC I	FIX	38376KBP5	May 2035
EV(1)	9,831,000	5.00	AD/PAC I	FIX	38376KBQ3	October 2020
EX	100,000,000	5.00	PAC I	FIX	38376KBR1	February 2039
EZ(1)	13,511,000	5.00	PAC I	FIX/Z	38376KBS9	October 2039
JA	6,000,000	4.50	SUP	FIX	38376KBT7	February 2039
JB	1,408,000	5.00	SUP	FIX	38376KBU4	June 2039
JC	1,949,000	5.00	SUP	FIX	38376KBV2	October 2039
JD	2,552,000	5.00	PAC II	FIX	38376KBW0	October 2039
JE	1,900,000	5.00	SUP	FIX	38376KBX8	February 2039
JG	1,000,000	6.50	SUP	FIX	38376KBY6	February 2039
JH	750,000	7.00	SUP	FIX	38376KBZ3	February 2039
MA	9,138,709	5.00	SUP	FIX	38376KCA7	May 2039
MB	5,866,947	5.00	PAC II	FIX	38376KCB5	September 2039
MC	2,561,154	5.00	PAC II	FIX	38376KCC3	October 2039
MD	7,500,000	4.50	SUP	FIX	38376KCD1	May 2039
ME	12,000,000	4.75	SUP	FIX	38376KCE9	May 2039
MG	13,500,000	5.50	SUP	FIX	38376KCF6	May 2039
MH	5,833,849	5.00	SUP	FIX	38376KCG4	August 2039
MJ	3,599,341	5.00	SUP	FIX	38376KCH2	October 2039
TA	2,160,000	5.00	PAC II	FIX	38376KCJ8	October 2039
TB	110,000	5.00	PAC II	FIX	38376KCK5	October 2039
TD	215,000	5.00	SUP	FIX	38376KCL3	May 2039
TE	10,000	5.00	SUP	FIX	38376KCM1	October 2039
TF	2,747,000	(5)	SUP	FLT	38376KCN9	May 2039
TJ	4,159,000	4.50	SUP	FIX	38376KCP4	May 2039
TM	2,000,000	5.50	SUP	FIX	38376KCQ2	May 2039
TQ	1,577,500	4.50	SUP	FIX	38376KCR0	October 2039
TR	2,747,000	(5)	NTL (SUP)	INV/IO	38376KCS8	May 2039
TU	2,666,720	(5)	SUP	INV	38376KCT6	May 2039
TV	1,577,500	5.50	SUP	FIX	38376KCU3	October 2039
TW	5,675,785	(5)	SUP	FLT	38376KCV1	May 2039
TY	486,495	(5)	SUP	INV	38376KCW9	May 2039
Security Group 9						
D	25,000,000	5.00	SUP	FIX	38376KCX7	October 2039
DA	26,433,000	5.00	SUP	FIX	38376KCY5	July 2039
DB	4,100,000	4.50	SUP	FIX	38376KCZ2	July 2039
DC	4,100,000	5.50	SUP	FIX	38376KDA6	July 2039
DL	3,848,000	5.00	SUP	FIX	38376KDB4	October 2039
NA(1)	160,570,000	5.00	PAC	FIX	38376KDC2	April 2037
WV(1)	9,164,000	5.00	AD/PAC	FIX	38376KDD0	October 2020
WX(1)	25,653,000	5.00	PAC	FIX	38376KDE8	September 2038
WZ(1)	12,594,000	5.00	PAC	FIX/Z	38376KDF5	October 2039
Security Group 10						
FL(6)	100,000,000	(5)	PT	FLT/SP/DLY	38376KDG3	October 2039
FM	125,000,000	(5)	PT	FLT	38376KDH1	October 2039
FN	100,000,000	(5)	PT	FLT	38376KDJ7	October 2039
HA(1)	578,813,000	5.50	PAC/AD	FIX	38376KDK4	September 2039
HY(1)	6,087,000	5.50	PAC/AD	FIX	38376KDL2	October 2039
HZ(1)	120,100,000	5.50	SUP	FIX/Z	38376KDM0	October 2039
IL	33,333,333	6.00	NTL (PT)	FIX/IO	38376KDN8	October 2014
SF(1)	125,000,000	(5)	NTL (PT)	FLT/IO	38376KDP3	October 2039
SI(1)	100,000,000	(5)	NTL (PT)	FLT/IO	38376KDQ1	October 2039
SL(6)	100,000,000	(5)	NTL (PT)	INV/IO/SP/DLY	38376KDR9	October 2039
SM(1)	125,000,000	(5)	NTL (PT)	INV/IO	38376KDS7	October 2039
SN(1)	100,000,000	(5)	NTL (PT)	INV/IO	38376KDT5	October 2039
Security Group 11						
KN(1)	31,152,000	5.50	PAC II/AD	FIX	38376KDU2	October 2039
KZ	1,000	5.50	PAC II/AD	FIX/Z	38376KDV0	October 2039
NZ	76,500,000	5.50	SUP	FIX/Z	38376KDW8	October 2039
PA(1)	268,157,000	5.50	PAC I/AD	FIX	38376KDX6	December 2038
PV(1)	11,165,000	5.50	AD/PAC I	FIX	38376KDY4	September 2020
PZ(1)	13,646,000	5.50	PAC I/AD	FIX/Z	38376KDZ1	October 2039
Security Group 12						
VA(1)	808,000	5.50	SC/AD/SEQ	FIX	38376KEA5	September 2020
ZA(1)	987,000	5.50	SC/SEQ	FIX/Z	38376KEB3	August 2039
Security Group 13						
VJ(1)	20,402,000	5.50	SC/AD/SEQ	FIX	38376KEC1	September 2020
ZJ(1)	24,992,029	5.50	SC/SEQ	FIX/Z	38376KED9	September 2039
Security Group 14						
FG(1)	24,014,870	(5)	SC/PT	FLT	38376KEE7	April 2039
IB(1)	24,014,870	(5)	NTL (SC/PT)	INV/IO	38376KEF4	April 2039
IC(1)	24,014,870	(5)	NTL (SC/PT)	INV/IO	38376KEG2	April 2039
ID(1)	24,014,870	(5)	NTL (SC/PT)	INV/IO	38376KEH0	April 2039
IE(1)	24,014,870	(5)	NTL (SC/PT)	INV/IO	38376KEJ6	April 2039
IG(1)	24,014,870	(5)	NTL (SC/PT)	INV/IO	38376KEK3	April 2039
SA(1)	6,549,511	(5)	SC/PT	INV	38376KEL1	April 2039
Security Group 15						
UA	2,822,623	5.00	PAC	FIX	38376KEM9	June 2026
UB(1)	14,113,116	5.00	PAC	FIX	38376KEN7	June 2039
UC(1)	11,290,493	5.00	PAC	FIX	38376KEP2	June 2039
UD	872,976	5.00	PAC	FIX	38376KEQ0	October 2039
XK(1)	3,639,093	4.50	SUP	FIX	38376KER8	October 2039
XL(1)	3,639,093	5.50	SUP	FIX	38376KES6	October 2039
Security Group 16						
DV(1)	20,828,000	5.00	SC/SEQ/AD	FIX	38376KET4	October 2020
DZ(1)	28,622,000	5.00	SC/SEQ	FIX/Z	38376KEU1	July 2039
Residual						
RR	0	0.00	NPR	NPR	38376KEV9	October 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.*

(6) Each of these Classes has the SP ("Special") designation in its Interest Type because its initial Interest Rate will be in effect through October 2014, after which it will be a Floating Rate or Inverse Floating Rate Class, as applicable. *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: October 30, 2009

Distribution Dates: For the Group 1, 2, 4, 10, 11, 12, 14 and 15 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. For the Group 3, 5, 6, 7, 8, 9, 13 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 November 2009.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	5.0%	30
2	Ginnie Mae I	5.0%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae I	5.0%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae II	5.0%	30
7	Ginnie Mae II	5.0%	30
8	Ginnie Mae II	5.0%	30
9	Ginnie Mae II	5.0%	30
10	Ginnie Mae I	6.0%	30
11	Ginnie Mae I	5.5%	30
12	Underlying Certificate	(1)	(1)
13	Underlying Certificates	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Ginnie Mae I	5.0%	30
16	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, 2, 4, 7, 8, 9, 11, 12 and 15, 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, Group 6, Group 7, Group 8, Group 9, Group 10, Group 11 and Group 15 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			
$33,989,267	341	17	5.50%
Group 2 Trust Assets			
$20,364,124	336	21	5.50%
Group 3 Trust Assets			
$181,818,190	358	2	5.46%
Group 4 Trust Assets			
$32,739,655	336	21	5.50%
Group 5 Trust Assets			
$35,000,000	358	2	5.50%
Group 6 Trust Assets			
$114,920,000	357	2	5.35%
Group 7 Trust Assets			
$139,480,000	357	2	5.35%
Group 8 Trust Assets			
$423,112,000	357	2	5.35%
Group 9 Trust Assets			
$271,462,000	357	2	5.35%
Group 10 Trust Assets			
$1,030,000,000	343	15	6.50%
Group 11 Trust Assets			
$400,621,000	345	13	6.00%
Group 15 Trust Assets			
$36,377,394	336	21	5.50%

[1] As of October 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 Group 3, Group 5, Group 6, Group 7, Group 8 and Group 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, Group 5, Group 6, Group 7, Group 8 and Group 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10, Group 11 and Group 15 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, Interest Only Inverse Floating Rate or Special 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
FA	LIBOR + 1.40%	1.64000000%	1.40%	7.00000000%	0	0.00%
FB	LIBOR + 1.35%	1.59000000%	1.35%	7.00000000%	0	0.00%
FC	LIBOR + 1.30%	1.54000000%	1.30%	7.00000000%	0	0.00%
FD	LIBOR + 1.25%	1.49000000%	1.25%	7.00000000%	0	0.00%
FE	LIBOR + 1.20%	1.44000000%	1.20%	7.00000000%	0	0.00%
FG	LIBOR + 1.15%	1.39000000%	1.15%	7.00000000%	0	0.00%
FL	LIBOR + 1.00%(3)	5.00000000%	1.00%	7.00000000%	15	0.00%
FM	LIBOR + 1.17%	1.41000000%	1.17%	6.50000000%	0	0.00%
FN	LIBOR + 0.95%	1.19000000%	0.95%	6.50000000%	0	0.00%
IB	5.65% − LIBOR	0.05000000%	0.00%	0.05000000%	0	5.65%
IC	5.70% − LIBOR	0.05000000%	0.00%	0.05000000%	0	5.70%
ID	5.75% − LIBOR	0.05000000%	0.00%	0.05000000%	0	5.75%
IE	5.80% − LIBOR	0.05000000%	0.00%	0.05000000%	0	5.80%
IG	5.85% − LIBOR	0.05000000%	0.00%	0.05000000%	0	5.85%
SA	20.53333132% − (LIBOR x 3.66666618)	19.65333140%	0.00%	20.53333132%	0	5.60%
SB	20.71666390% − (LIBOR x 3.66666618)	19.83666400%	0.00%	20.71666390%	0	5.65%
SC	20.89999700% − (LIBOR x 3.66666618)	20.01999700%	0.00%	20.89999700%	0	5.70%
SD	21.08333050% − (LIBOR x 3.66666618)	20.20333100%	0.00%	21.08333050%	0	5.75%
SE	21.26666380% − (LIBOR x 3.66666618)	20.38666300%	0.00%	21.26666380%	0	5.80%
SF	LIBOR − 5.33%	0.00000000%	0.00%	0.72000000%	0	5.33%
SG	21.44999720% − (LIBOR x 3.66666618)	20.56999700%	0.00%	21.44999720%	0	5.85%
SI	LIBOR − 5.55%	0.00000000%	0.00%	0.50000000%	0	5.55%
SL	6.00% − LIBOR(4)	0.00000000%	0.00%	6.00000000%	15	6.00%
SM	6.05% − LIBOR	5.81000000%	0.00%	6.05000000%	0	6.05%
SN	6.05% − LIBOR	5.81000000%	0.00%	6.05000000%	0	6.05%
SU	6.05% − LIBOR	5.81000000%	0.50%	6.05000000%	0	5.55%
SW	6.05% − LIBOR	5.81000000%	0.72%	6.05000000%	0	5.33%
TF	LIBOR + 1.40%	1.64600000%	1.40%	7.00000000%	0	0.00%
TR	5.60% − LIBOR	5.35400000%	0.00%	5.60000000%	0	5.60%
TU	10.64188816% − (LIBOR x 2.12837681)	10.11830700%	0.00%	10.64188816%	0	5.00%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
TW	LIBOR + 1.40%	1.6460000%	1.40%	7.00000000%	0	0.00%
TY	65.333447% − (LIBOR x 11.666687)	7.0000000%	0.00%	7.00000000%	0	5.60%

(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.

(3) Class FL will bear interest at a per annum rate equal to 5.00% through October 2014.

(4) Class SL will bear interest at a per annum rate equal to 0.00% through October 2014.

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 in the following order of priority:

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

2. To YX, until retired

3. Sequentially, to YD and YB, 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 in the following order of priority:

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

2. Concurrently, to QW and QY, pro rata, until retired

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

SECURITY GROUP 3

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

- The UZ Accrual Amount, sequentially, to UW, UV and UZ, in that order, until retired
- The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to UG and UN, pro rata, until retired

2. Sequentially, to UW, UV and UZ, in that order, until retired

SECURITY GROUP 4

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

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

2. Concurrently, to XD and XJ, pro rata, until retired

3. Sequentially, to XA and XB, 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 in the following order of priority:

1. Sequentially, to TC, TG and TH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

3. Sequentially, to TN and TP, in that order, until retired

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

5. Sequentially, to TC, TG and TH, 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 AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to AV and AZ, in that order, until retired
- The Group 6 Adjusted Principal Distribution Amount will be allocated, sequentially, to AC, AV and AZ, in that order, until retired

SECURITY GROUP 7

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

- The LZ Accrual Amount, sequentially, to LV and LZ, in that order, until retired
- The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to BA, LT, LV and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

3. Concurrently,

   i. 50%, sequentially, to GA and GL, in that order, until retired

   ii. 50%, sequentially, to GE and GH, in that order, until retired

4. To KA, without regard to its Scheduled Principal Balance, until retired

5. Sequentially, to BA, LT, LV and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

1. Sequentially, to EA, EX, EV and EZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently,

a. 23.6345811772% in the following order of priority:

i. Sequentially, to TA and TB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to TD, TF, TJ, TM, TU, TW and TY, pro rata, until retired

iii. Concurrently, to TE, TQ and TV, pro rata, until retired

iv. Sequentially, to TA and TB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

b. 60.6403622251% in the following order of priority:

i. Sequentially, to MB and MC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to MA, MD, ME and MG, pro rata, until retired

iii. Sequentially, to MH and MJ, in that order, until retired

iv. Sequentially, to MB and MC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

c. 15.7250565977% in the following order of priority:

i. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to JA, JE, JG and JH, pro rata, until retired

iii. Sequentially, to JB and JC, in that order, until retired

iv. To JD, without regard to its Scheduled Principal Balance, until retired

3. Sequentially, to EA, EX, EV and EZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the WZ Accrual Amount will be allocated as follows:

- The WZ Accrual Amount, sequentially, to WV and WZ, in that order, until retired
- The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

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

2. Concurrently,

a. 39.3818622895% to D, until retired

b. 60.6181377105% in the following order of priority:

i. Concurrently, to DA, DB and DC, pro rata, until retired

ii. To DL, until retired

3. Sequentially, to NA, WX, WV and WZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount in the following order of priority:

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

2. To HZ, until retired

- The Group 10 Principal Distribution Amount will be allocated in the following order of priority:

1. 68.4466019417% in the following order of priority:

a. Sequentially, to HA and HY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To HZ, until retired

c. Sequentially, to HA and HY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. 31.5533980583%, concurrently, to FL, FM and FN, pro rata, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the KZ, NZ and PZ Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KN and KZ, in that order, until retired
- The PZ Accrual Amount, sequentially, to PV and PZ, in that order, until retired

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

1. Sequentially, to PA, PV and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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. Sequentially, to PA, PV and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the ZA Accrual Amount will be allocated, sequentially, to VA and ZA, in that order, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount and the ZJ Accrual Amount will be allocated, sequentially, to VJ and ZJ, in that order, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated, concurrently, to FG and SA, pro rata, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated in the following order of priority:

1. To UA, UB, UC and UD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

    a. Concurrently,

        i. 50%, to UB, while outstanding

        ii. 50%, sequentially, to UA and UC, in that order, while outstanding

    b. To UD, while outstanding

2. Concurrently, to XK and XL, pro rata, until retired

3. To UA, UB, UC and UD, 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 16

The Group 16 Principal Distribution Amount and the DZ Accrual Amount will be allocated, sequentially, to DV and DZ, 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:

Class	Structuring Ranges
PAC Classes	
HA and HY (in the aggregate)	360% PSA through 550% PSA
NA, WV, WX and WZ (in the aggregate)	120% PSA through 250% PSA
QA and QB (in the aggregate)	118% PSA through 250% PSA
UA, UB, UC and UD (in the aggregate)	138% PSA through 253% PSA
XA and XB (in the aggregate)	138% PSA through 253% PSA
YB and YD (in the aggregate)	185% PSA through 300% PSA
PAC I Classes	
BA, LT, LV and LZ (in the aggregate)	100% PSA through 250% PSA
EA, EV, EX and EZ (in the aggregate)	120% PSA through 250% PSA
PA, PV and PZ (in the aggregate)	100% PSA through 300% PSA
TC, TG and TH (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JD	140% PSA through 250% PSA
KA	130% PSA through 250% PSA
KN and KZ (in the aggregate)	173% PSA through 300% PSA
MB and MC* (in the aggregate)	130% PSA through 225% PSA
TA and TB (in the aggregate)	130% PSA through 250% PSA
TK and TL (in the aggregate)	130% PSA through 250% PSA

* The initial Effective Range is 131% PSA through 224% 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
AI	$ 43,400,000	100% of AC (SEQ Class)
BI	29,640,400	40% of BA (PAC I Class)
EI	100,413,000	50% of EA (PAC I Class)
HI	289,406,500	50% of HA (PAC/AD Class)
IA	2,500,000	10% of YD (PAC Class)
	574,524	10% of YX (SUP Class)
	2,750,000	11% of XA (PAC Class)
	3,556,505	14% of UB and UC (PAC Classes) (in the aggregate)
	$ 9,381,029	
IB	24,014,870	100% of FG (SC/PT Class)

Class	Original Class Notional Balance	Represents Approximately
IC	$ 24,014,870	100% of FG (SC/PT Class)
ID	24,014,870	100% of FG (SC/PT Class)
IE	24,014,870	100% of FG (SC/PT Class)
IG	24,014,870	100% of FG (SC/PT Class)
IH	2,500,000	10% of YD (PAC Class)
	2,750,000	11% of XA (PAC Class)
	3,556,505	14% of UB and UC (PAC Classes) (in the aggregate)
	$ 8,806,505	
IK	3,556,505	14% of UB and UC (PAC Classes) (in the aggregate)
IL	33,333,333	33.3333333333% of FL (PT Class) (until month 60)(1)
IO	3,074,524	10% of YD (PAC Class) and YX (SUP Class) (in the aggregate)
IU	1,090,909	10% of UV (SEQ/AD Class)
IV	7,418,909	36.3636363636% of VJ (SC/AD/SEQ Class)
IY	574,524	10% of YX (SUP Class)
KI	14,160,000	45.4545454545% of KN (PAC II/AD Class)
LI	32,361,200	40% of BA and LT (PAC I Classes) (in the aggregate)
NI	64,228,000	40% of NA (PAC Class)
PI	121,889,545	45.4545454545% of PA (PAC I/AD Class)
QI	3,000,000	20% of QA (PAC Class)
SF	125,000,000	100% of FM (PT Class)
SI	100,000,000	100% of FN (PT Class)
SL	100,000,000	100% of FL (PT Class)
SM	125,000,000	100% of FM (PT Class)
SN	100,000,000	100% of FN (PT Class)
SU	100,000,000	100% of FN (PT Class)
SW	125,000,000	100% of FM (PT Class)
TR	2,747,000	100% of TF (SUP Class)
UI	5,772,728	20% of UN (SEQ Class)
VI	4,353,818	36.3636363636% of PV (AD/PAC I Class) and VA (SC/AD/SEQ Class) (in the aggregate)
WI	74,489,200	40% of NA and WX (PAC Classes) (in the aggregate)
XI	3,750,000	15% of XA (PAC Class)
YI	2,500,000	10% of YD (PAC Class)

(1) Class IL will no longer be outstanding after October 2014

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								
IY	$ 574,524	IO	$ 3,074,524	NTL (SUP)	5.00%	FIX/IO	38376KFM8	October 2039
YI	2,500,000							
Combination 2								
YD	$ 25,000,000	YA	$ 25,000,000	PAC	5.00%	FIX	38376KFN6	May 2038
YI	2,500,000							
Security Group 2								
Combination 3(6)								
QA	$ 15,000,000	QI	$ 3,000,000	NTL (PAC)	5.00%	FIX/IO	38376KFQ9	July 2039
		QJ	15,000,000	PAC	4.00	FIX	38376KFR7	July 2039
		QK	15,000,000	PAC	4.25	FIX	38376KFS5	July 2039
		QL	15,000,000	PAC	4.50	FIX	38376KFT3	July 2039
		QM	15,000,000	PAC	4.75	FIX	38376KFU0	July 2039
Combination 4								
QW	$ 2,455,605	QC	$ 4,911,210	SUP	5.00%	FIX	38376KFP1	October 2039
QY	2,455,605							

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 3								
Combination 5(6)								
UN	$ 28,863,643	UH	$ 28,863,643	SEQ	4.00%	FIX	38376KFW6	February 2036
		UI	5,772,728	NTL (SEQ)	5.00	FIX/IO	38376KFX4	February 2036
		UJ	28,863,643	SEQ	4.25	FIX	38376KFY2	February 2036
		UK	28,863,643	SEQ	4.50	FIX	38376KFZ9	February 2036
		UL	28,863,643	SEQ	4.75	FIX	38376KGA3	February 2036
Combination 6								
UV	$ 10,909,092	IU	$ 1,090,909	NTL (SEQ/AD)	5.00%	FIX/IO	38376KGC9	April 2026
		UP	10,909,092	SEQ/AD	4.50	FIX	38376KGB1	April 2026
Combination 7								
UV	$ 10,909,092	UE	$ 45,454,547	SEQ	5.00%	FIX	38376KFV8	October 2039
UW	14,545,455							
UZ	20,000,000							
Security Group 4								
Combination 8(6)								
XA	$ 25,000,000	XC	$ 25,000,000	PAC	4.45%	FIX	38376KGD7	April 2039
		XI	3,750,000	NTL (PAC)	5.00	FIX/IO	38376KGE5	April 2039
		XT	25,000,000	PAC	4.25	FIX	38376KGF2	April 2039
		XW	25,000,000	PAC	4.50	FIX	38376KGG0	April 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1, 2, 4 and 15								
Combination 9(8)								
QB	$ 452,914	UX	$ 5,759,204	PAC	5.00%	FIX	38376KFA4	October 2039
UB	872,976							
XB	1,189,287							
YB	3,244,027							
Security Group 6								
Combination 10(6)								
AC	$ 86,800,000	AD	$ 86,800,000	SEQ	4.00%	FIX	38376KGH8	March 2036
		AE	86,800,000	SEQ	4.25	FIX	38376KGJ4	March 2036
		AG	86,800,000	SEQ	4.50	FIX	38376KGK1	March 2036
		AH	86,800,000	SEQ	4.75	FIX	38376KGL9	March 2036
		AI	86,800,000	NTL (SEQ)	5.00	FIX/IO	38376KGM7	March 2036
		AJ	82,666,666	SEQ	5.25	FIX	38376KGN5	March 2036
		AK	78,909,090	SEQ	5.50	FIX	38376KGP0	March 2036
		AL	75,478,260	SEQ	5.75	FIX	38376KGQ8	March 2036
		AM	72,333,332	SEQ	6.00	FIX	38376KGR6	March 2036
		AN	86,800,000	SEQ	3.50	FIX	38376KGS4	March 2036
		AO	86,800,000	SEQ	0.00	PO	38376KGT2	March 2036
		AP	86,800,000	SEQ	3.75	FIX	38376KGU9	March 2036
Combination 11								
AV	$ 11,844,000	AY	$ 28,120,000	SEQ	5.00%	FIX	38376KGV7	October 2039
AZ	16,276,000							
Combination 12								
AZ	$ 16,276,000	ZW	$ 16,276,000	SEQ	5.00%	FIX/Z	38376KGW5	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)
Combination 13								
AZ	$ 16,276,000	ZY	$ 16,276,000	SEQ	5.00%	FIX/Z	38376KGX3	October 2039
Security Group 7								
Combination 14(6)								
BA	$ 74,101,000	BC	$ 74,101,000	PAC I	3.00%	FIX	38376KGY1	February 2037
		BD	74,101,000	PAC I	3.25	FIX	38376KGZ8	February 2037
		BE	74,101,000	PAC I	3.50	FIX	38376KHA2	February 2037
		BG	74,101,000	PAC I	3.75	FIX	38376KHB0	February 2037
		BH	74,101,000	PAC I	4.00	FIX	38376KHC8	February 2037
		BI	29,640,400	NTL (PAC I)	5.00	FIX/IO	38376KHD6	February 2037
		BL	74,101,000	PAC I	4.25	FIX	38376KHE4	February 2037
		BM	74,101,000	PAC I	4.50	FIX	38376KHF1	February 2037
		BN	74,101,000	PAC I	4.75	FIX	38376KHG9	February 2037
		BP	74,101,000	PAC I	3.50	FIX	38376KHH7	February 2037
		BT	74,101,000	PAC I	3.00	FIX	38376KHJ3	February 2037
Combination 15								
LT	$ 6,802,000	BY	$ 25,933,000	PAC	5.00%	FIX	38376KHK0	October 2039
LV	8,058,000							
LZ	11,073,000							

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 16(6)								
BA	$ 74,101,000	LA	$ 80,903,000	PAC I	5.00%	FIX	38376KHM6	November 2037
LT	6,802,000	LB	80,903,000	PAC I	3.00	FIX	38376KHN4	November 2037
		LC	80,903,000	PAC I	3.25	FIX	38376KHP9	November 2037
		LD	80,903,000	PAC I	3.50	FIX	38376KHQ7	November 2037
		LE	80,903,000	PAC I	3.75	FIX	38376KHR5	November 2037
		LG	80,903,000	PAC I	4.00	FIX	38376KHS3	November 2037
		LH	80,903,000	PAC I	4.25	FIX	38376KHT1	November 2037
		LI	32,361,200	NTL (PAC I)	5.00	FIX/IO	38376KHU8	November 2037
		LJ	80,903,000	PAC I	4.50	FIX	38376KHV6	November 2037
		LM	80,903,000	PAC I	4.75	FIX	38376KHW4	November 2037
		LN	80,903,000	PAC I	3.00	FIX	38376KHX2	November 2037
		LP	80,903,000	PAC I	3.50	FIX	38376KHY0	November 2037
		LQ	80,903,000	PAC I	4.00	FIX	38376KHZ7	November 2037
Combination 17								
LV	$ 8,058,000	LY	$ 19,131,000	PAC I	5.00%	FIX	38376KJA0	October 2039
LZ	11,073,000							
Combination 18								
BA	$ 74,101,000	L	$100,034,000	PAC I	5.00%	FIX	38376KHL8	October 2039
LT	6,802,000							
LV	8,058,000							
LZ	11,073,000							

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)
Security Group 8								
Combination 19								
EV	$ 9,831,000	EY	$ 23,342,000	PAC I	5.00%	FIX	38376KJQ5	October 2039
EZ	13,511,000							
Combination 20(6)								
EA	$200,826,000	EB	$200,826,000	PAC I	2.50%	FIX	38376KJB8	May 2035
		EC	200,826,000	PAC I	2.75	FIX	38376KJC6	May 2035
		EG	200,826,000	PAC I	3.00	FIX	38376KJD4	May 2035
		EH	200,826,000	PAC I	3.25	FIX	38376KJE2	May 2035
		EI	100,413,000	NTL (PAC I)	5.00	FIX/IO	38376KJF9	May 2035
		EJ	200,826,000	PAC I	3.50	FIX	38376KJG7	May 2035
		EL	200,826,000	PAC I	3.75	FIX	38376KJH5	May 2035
		EM	200,826,000	PAC I	4.00	FIX	38376KJJ1	May 2035
		EN	200,826,000	PAC I	4.25	FIX	38376KJK8	May 2035
		EP	200,826,000	PAC I	4.50	FIX	38376KJL6	May 2035
		ET	200,826,000	PAC I	4.75	FIX	38376KJM4	May 2035
		EU	200,826,000	PAC I	2.50	FIX	38376KJN2	May 2035
		EW	200,826,000	PAC I	3.00	FIX	38376KJP7	May 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)
Security Group 9								
Combination 21(6)								
NA	$160,570,000	NB	$160,570,000	PAC	3.00%	FIX	38376KJS1	April 2037
		NC	160,570,000	PAC	3.25	FIX	38376KJT9	April 2037
		ND	160,570,000	PAC	3.50	FIX	38376KJU6	April 2037
		NE	160,570,000	PAC	3.75	FIX	38376KJV4	April 2037
		NG	160,570,000	PAC	4.00	FIX	38376KJW2	April 2037
		NH	160,570,000	PAC	4.25	FIX	38376KJX0	April 2037
		NI	64,228,000	NTL (PAC)	5.00	FIX/IO	38376KJY8	April 2037
		NJ	160,570,000	PAC	4.50	FIX	38376KJZ5	April 2037
		NL	160,570,000	PAC	4.75	FIX	38376KKA8	April 2037
		NM	160,570,000	PAC	3.00	FIX	38376KKB6	April 2037
		NP	160,570,000	PAC	3.50	FIX	38376KKC4	April 2037
		NT	160,570,000	PAC	4.00	FIX	38376KKD2	April 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 22(6)								
NA	$160,570,000	WA	$186,223,000	PAC	5.00%	FIX	38376KKF7	September 2038
WX	25,653,000	WB	186,223,000	PAC	3.00	FIX	38376KKG5	September 2038
		WC	186,223,000	PAC	3.25	FIX	38376KKH3	September 2038
		WD	186,223,000	PAC	3.50	FIX	38376KKJ9	September 2038
		WE	186,223,000	PAC	3.75	FIX	38376KKK6	September 2038
		WG	186,223,000	PAC	4.00	FIX	38376KKL4	September 2038
		WH	186,223,000	PAC	4.25	FIX	38376KKM2	September 2038
		WI	74,489,200	NTL (PAC)	5.00	FIX/IO	38376KKN0	September 2038
		WJ	186,223,000	PAC	4.50	FIX	38376KKP5	September 2038
		WL	186,223,000	PAC	4.75	FIX	38376KKQ3	September 2038
		WM	186,223,000	PAC	3.00	FIX	38376KKR1	September 2038
		WP	186,223,000	PAC	3.50	FIX	38376KKS9	September 2038
		WT	186,223,000	PAC	4.00	FIX	38376KKT7	September 2038
		WU	186,223,000	PAC	5.00	FIX	38376KKU4	September 2038
Combination 23								
WV	$ 9,164,000	NY	$ 47,411,000	PAC	5.00%	FIX	38376KKE0	October 2039
WX	25,653,000							
WZ	12,594,000							
Combination 24								
NA	$160,570,000	N	$207,981,000	PAC	5.00%	FIX	38376KJR3	October 2039
WV	9,164,000							
WX	25,653,000							
WZ	12,594,000							

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 25								
WV	$ 9,164,000	WY	$ 21,758,000	PAC	5.00%	FIX	38376KKV2	October 2039
WZ	12,594,000							
Security Groups 7, 8 and 9								
Combination 26(8)								
EV	$ 9,831,000	LX	$ 64,231,000	PAC	5.00%	FIX	38376KEY3	October 2039
EZ	13,511,000							
LV	8,058,000							
LZ	11,073,000							
WV	9,164,000							
WZ	12,594,000							
Combination 27(8)								
EV	$ 9,831,000	VP	$ 27,053,000	AD/PAC	5.00%	FIX	38376KFH9	October 2020
LV	8,058,000							
WV	9,164,000							
Combination 28(8)								
EZ	$ 13,511,000	ZP	$ 37,178,000	PAC	5.00%	FIX/Z	38376KFK2	October 2039
LZ	11,073,000							
WZ	12,594,000							
Combination 29(8)								
EZ	$ 13,511,000	ZT	$ 37,178,000	PAC	5.00%	FIX/Z	38376KFL0	October 2039
LZ	11,073,000							
WZ	12,594,000							

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)
Security Group 10								
Combination 30(6)								
HA	$578,813,000	HB	$578,813,000	PAC/AD	3.00%	FIX	38376KKX8	September 2039
		HC	578,813,000	PAC/AD	3.25	FIX	38376KKY6	September 2039
		HD	578,813,000	PAC/AD	3.50	FIX	38376KKZ3	September 2039
		HE	578,813,000	PAC/AD	3.75	FIX	38376KLA7	September 2039
		HG	578,813,000	PAC/AD	4.00	FIX	38376KLB5	September 2039
		HI	289,406,500	NTL (AD/PAC)	6.00	FIX/IO	38376KLC3	September 2039
		HJ	578,813,000	PAC/AD	4.25	FIX	38376KLD1	September 2039
		HK	578,813,000	PAC/AD	4.50	FIX	38376KLE9	September 2039
		HL	578,813,000	PAC/AD	4.75	FIX	38376KLF6	September 2039
		HM	578,813,000	PAC/AD	5.00	FIX	38376KLG4	September 2039
		HN	578,813,000	PAC/AD	5.25	FIX	38376KLH2	September 2039
		HP	578,813,000	PAC/AD	3.00	FIX	38376KLJ8	September 2039
		HQ	578,813,000	PAC/AD	2.50	FIX	38376KLK5	September 2039
		HT	578,813,000	PAC/AD	2.75	FIX	38376KLL3	September 2039
		HU	578,813,000	PAC/AD	3.50	FIX	38376KLM1	September 2039
		HW	578,813,000	PAC/AD	4.00	FIX	38376KLN9	September 2039
		HX	578,813,000	PAC/AD	3.00	FIX	38376KLP4	September 2039
Combination 31								
HA	$578,813,000	H	$705,000,000	PT	5.50%	FIX	38376KKW0	October 2039
HY	6,087,000							
HZ	120,100,000							

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 32								
SI	$100,000,000	SU	$100,000,000	NTL (PT)	(5)	INV/IO	38376KLQ2	October 2039
SN	100,000,000							
Combination 33								
SF	$125,000,000	SW	$125,000,000	NTL (PT)	(5)	INV/IO	38376KLR0	October 2039
SM	125,000,000							
Security Group 11								
Combination 34(6)								
PA	$268,157,000	PB	$268,157,000	PAC I/AD	3.00%	FIX	38376KLZ2	December 2038
		PC	268,157,000	PAC I/AD	3.25	FIX	38376KMA6	December 2038
		PD	268,157,000	PAC I/AD	3.50	FIX	38376KMB4	December 2038
		PE	268,157,000	PAC I/AD	3.75	FIX	38376KMC2	December 2038
		PG	268,157,000	PAC I/AD	4.00	FIX	38376KMD0	December 2038
		PH	268,157,000	PAC I/AD	4.25	FIX	38376KME8	December 2038
		PI	121,889,545	NTL (PAC I/AD)	5.50	FIX/IO	38376KMF5	December 2038
		PJ	268,157,000	PAC I/AD	4.50	FIX	38376KMG3	December 2038
		PK	268,157,000	PAC I/AD	4.00	FIX	38376KMH1	December 2038
		PL	268,157,000	PAC I/AD	4.75	FIX	38376KMJ7	December 2038
		PM	268,157,000	PAC I/AD	5.00	FIX	38376KMK4	December 2038
		PN	268,157,000	PAC I/AD	5.25	FIX	38376KML2	December 2038
		PQ	268,157,000	PAC I/AD	3.50	FIX	38376KMM0	December 2038
		PT	268,157,000	PAC I/AD	3.00	FIX	38376KMN8	December 2038
		PW	268,157,000	PAC I/AD	4.00	FIX	38376KMP3	December 2038

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 35(6)								
KN	$ 31,152,000	KC	$ 31,152,000	PAC II/AD	3.00%	FIX	38376KLS8	October 2039
		KD	31,152,000	PAC II/AD	3.50	FIX	38376KLT6	October 2039
		KE	31,152,000	PAC II/AD	4.00	FIX	38376KLU3	October 2039
		KG	31,152,000	PAC II/AD	4.50	FIX	38376KLV1	October 2039
		KH	31,152,000	PAC II/AD	5.00	FIX	38376KLW9	October 2039
		KI	14,160,000	NTL (PAC II/AD)	5.50	FIX/IO	38376KLX7	October 2039
Combination 36								
PA	$268,157,000	P	$292,968,000	PAC I/AD	5.50%	FIX	38376KLY5	October 2039
PV	11,165,000							
PZ	13,646,000							
Combination 37								
PV	$ 11,165,000	PY	$ 24,811,000	PAC I/AD	5.50%	FIX	38376KMQ1	October 2039
PZ	13,646,000							
Security Group 12								
Combination 38								
VA	$ 808,000	CY	$ 1,795,000	SC/PT	5.50%	FIX	38376KMR9	August 2039
ZA	987,000							

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)
Security Groups 11 and 12								
Combination 39(6)(8)								
PV	$ 11,165,000	VB	$ 11,973,000	SC/AD/SEQ	3.50%	FIX	38376KFB2	September 2020
VA	808,000	VC	11,973,000	SC/AD/SEQ	4.00	FIX	38376KFC0	September 2020
		VE	11,973,000	SC/AD/SEQ	4.50	FIX	38376KFD8	September 2020
		VG	11,973,000	SC/AD/SEQ	5.00	FIX	38376KFE6	September 2020
		VH	11,973,000	SC/AD/SEQ	5.50	FIX	38376KFF3	September 2020
		VI	4,353,818	NTL (SC/AD/SEQ)	5.50	FIX/IO	38376KFG1	September 2020
Combination 40(8)								
VA	$ 808,000	PX	$ 26,606,000	SC/PAC I/PT/AD	5.50%	FIX	38376KEZ0	October 2039
PV	11,165,000							
PZ	13,646,000							
ZA	987,000							
Combination 41(8)								
PZ	$ 13,646,000	ZB	$ 14,633,000	SC/SEQ/AD	5.50%	FIX/Z	38376KFJ5	October 2039
ZA	987,000							
Security Group 13								
Combination 42(6)								
VJ	$ 20,402,000	IV	$ 7,418,909	NTL (SC/AD/SEQ)	5.50%	FIX/IO	38376KMS7	September 2020
		VK	20,402,000	SC/AD/SEQ	3.50	FIX	38376KMU2	September 2020
		VL	20,402,000	SC/AD/SEQ	4.00	FIX	38376KMV0	September 2020
		VM	20,402,000	SC/AD/SEQ	4.50	FIX	38376KMW8	September 2020
		VN	20,402,000	SC/AD/SEQ	5.00	FIX	38376KMX6	September 2020

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 43								
VJ	$ 20,402,000	PU	$ 45,394,029	SC/PT	5.50%	FIX	38376KMT5	September 2039
ZJ	24,992,029							
Security Group 14								
Combination 44								
FG	$ 24,014,870	FE	$ 24,014,870	SC/PT	(5)	FLT	38376KND9	April 2039
IG	24,014,870							
Combination 45								
FG	$ 24,014,870	FD	$ 24,014,870	SC/PT	(5)	FLT	38376KNC1	April 2039
IE	24,014,870							
IG	24,014,870							
Combination 46								
FG	$ 24,014,870	FC	$ 24,014,870	SC/PT	(5)	FLT	38376KNB3	April 2039
ID	24,014,870							
IE	24,014,870							
IG	24,014,870							
Combination 47								
FG	$ 24,014,870	FB	$ 24,014,870	SC/PT	(5)	FLT	38376KNA5	April 2039
IC	24,014,870							
ID	24,014,870							
IE	24,014,870							
IG	24,014,870							

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 48								
FG	$ 24,014,870	FA	$ 24,014,870	SC/PT	(5)	FLT	38376KMZ1	April 2039
IB	24,014,870							
IC	24,014,870							
ID	24,014,870							
IE	24,014,870							
IG	24,014,870							
Combination 49								
FG	$ 24,014,870	DM	$ 30,564,381	SC/PT	5.50%	FIX	38376KMY4	April 2039
IB	24,014,870							
IC	24,014,870							
ID	24,014,870							
IE	24,014,870							
IG	24,014,870							
SA	6,549,511							
Combination 50								
IB	$ 24,014,870	SB	$ 6,549,511	SC/PT	(5)	INV	38376KNE7	April 2039
SA	6,549,511							
Combination 51								
IB	$ 24,014,870	SC	$ 6,549,511	SC/PT	(5)	INV	38376KNF4	April 2039
IC	24,014,870							
SA	6,549,511							

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 52								
IB	$ 24,014,870	SD	$ 6,549,511	SC/PT	(5)	INV	38376KNG2	April 2039
IC	24,014,870							
ID	24,014,870							
SA	6,549,511							
Combination 53								
IB	$ 24,014,870	SE	$ 6,549,511	SC/PT	(5)	INV	38376KNH0	April 2039
IC	24,014,870							
ID	24,014,870							
IE	24,014,870							
SA	6,549,511							
Combination 54								
IB	$ 24,014,870	SG	$ 6,549,511	SC/PT	(5)	INV	38376KNJ6	April 2039
IC	24,014,870							
ID	24,014,870							
IE	24,014,870							
IG	24,014,870							
SA	6,549,511							
Security Group 15								
Combination 55(6)								
UB	$ 14,113,116	IK	$ 3,556,505	NTL (PAC)	5.00%	FIX/IO	38376KNM9	June 2039
UC	11,290,493	YK	25,403,609	PAC	4.30	FIX	38376KNK3	June 2039
		YL	25,403,609	PAC	5.00	FIX	38376KNL1	June 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 56								
XK	$ 3,639,093	XM	$ 7,278,186	SUP	5.00%	FIX	38376KNN7	October 2039
XL	3,639,093							
Security Groups 1, 4 and 15								
Combination 57(8)								
IK(7)	$ 3,556,505	IA	$ 9,381,029	NTL (PAC/SUP)	5.00%	FIX/IO	38376KEW7	October 2039
IY	574,524							
XI(7)	2,750,000							
YI	2,500,000							
Combination 58(8)								
IK(7)	$ 3,556,505	IH	$ 8,806,505	NTL (PAC)	5.00%	FIX/IO	38376KEX5	June 2039
XI(7)	2,750,000							
YI	2,500,000							
Security Group 16								
Combination 59								
DV	$ 20,828,000	DJ	$ 49,450,000	SC/PT	5.00%	FIX	38376KNQ0	July 2039
DZ	28,622,000							
Combination 60								
DZ	$ 28,622,000	CZ	$ 28,622,000	SC/SEQ	5.00%	FIX/Z	38376KNP2	July 2039

(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 3, 5, 8, 10, 14, 16, 20, 21, 22, 30, 34, 35, 39, 42 and 55 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.

(8) Combinations 9, 26, 27, 28, 29, 39, 40, 41, 57 and 58 are derived from REMIC classes of separate Security Groups.

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

$962,297,250

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-103

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 November 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						
AI(1)	$173,468,227	(5)	NTL (PAC I)	INV/IO	38376JRP1	April 2037
AW(1)	2,309,085	5.0%	AD/PAC I	FIX	38376JRQ9	November 2020
AY(1)	15,752,611	5.5	PAC II/AD	FIX	38376JRR7	November 2039
BI(1)	173,468,227	(5)	NTL (PAC I)	INV/IO	38376JRS5	April 2037
BP(1)	39,167,277	5.0	PAC I	FIX	38376JRT3	September 2038
BW(1)	1,825,359	5.0	PAC I/AD	FIX	38376JRU0	August 2026
FI(1)	173,468,227	(5)	NTL (PAC I)	FLT/IO	38376JRV8	April 2037
HA	19,558,000	4.5	SUP	FIX	38376JRW6	April 2039
HB	1,939,000	4.5	SUP	FIX	38376JRX4	June 2039
HC	5,308,612	4.5	SUP	FIX	38376JRY2	November 2039
HD	4,015,000	4.5	SCH	FIX	38376JRZ9	September 2039
HE	1,263,000	4.5	SCH	FIX	38376JSA3	November 2039
HG	669,000	4.5	SCH	FIX	38376JSB1	November 2039
HJ	2,400,000	4.5	TAC	FIX	38376JSC9	April 2039
HK	600,000	4.5	SUP	FIX	38376JSD7	April 2039
KA	14,185,806	5.0	PAC II/AD	FIX	38376JSE5	February 2039
KB	11,733,160	5.0	PAC II/AD	FIX	38376JSF2	November 2039
KZ	20,000,000	5.0	SUP	FIX/Z	38376JSG0	November 2039
PO(1)	242,855,519	0.0	PAC I	PO	38376JSH8	April 2037
QI	5,700,000	5.0	NTL (PAC I)	FIX/IO	38376JSJ4	September 2038
QU	57,000,000	4.5	PAC I	FIX	38376JSK1	September 2038
SW(1)	173,468,227	(5)	NTL (PAC I)	INV/IO	38376JSL9	April 2037
VA(1)	11,770,364	5.0	AD/PAC I	FIX	38376JSM7	November 2020
VB(1)	9,304,610	5.0	PAC I/AD	FIX	38376JSN5	August 2026
YZ	20,000,000	5.5	SUP	FIX/Z	38376JSP0	November 2039
Z(1)	16,175,152	5.0	PAC I	FIX/Z	38376JSQ8	November 2039
ZW(1)	3,173,208	5.0	PAC I	FIX/Z	38376JSR6	November 2039
Security Group 2						
FL	16,875,000	(5)	SUP	FLT	38376JSS4	March 2039
KC	3,134,000	4.5	PAC II	FIX	38376JST2	November 2039
KD	588,000	4.5	PAC II	FIX	38376JSU9	November 2039
PA(1)	42,914,000	4.5	PAC I	FIX	38376JSV7	December 2032
PB(1)	6,559,000	4.5	PAC I	FIX	38376JSW5	January 2034
PC(1)	20,586,000	4.5	PAC I	FIX	38376JSX3	November 2036
PD(1)	10,665,000	4.5	PAC I	FIX	38376JSY1	March 2038
PE(1)	15,078,000	4.5	PAC I	FIX	38376JSZ8	November 2039
SL	7,500,000	(5)	SUP	INV	38376JTA2	March 2039
WT	3,047,000	4.5	SUP	FIX	38376JTB0	August 2039
WU	3,047,062	4.5	SUP	FIX	38376JTC8	November 2039
Security Group 3						
AG(1)	11,666,667	4.5	SEQ/NAS	FIX	38376JTD6	September 2035
BG(1)	35,000,000	4.5	SEQ/AS	FIX	38376JTE4	September 2035
DT(1)	75,000,000	4.5	SEQ	FIX	38376JTF1	February 2036
DU(1)	7,239,426	4.5	SEQ/AD	FIX	38376JTG9	December 2020
DV(1)	5,326,318	4.5	SEQ/AD	FIX	38376JTH7	August 2026
DZ(1)	11,273,867	4.5	SEQ	FIX/Z	38376JTJ3	November 2039
VG(1)	5,153,224	4.5	SEQ/AD	FIX	38376JTK0	December 2020
VH(1)	3,791,421	4.5	SEQ/AD	FIX	38376JTL8	August 2026
ZA(1)	8,025,052	4.5	SEQ	FIX/Z	38376JTM6	November 2039
Security Group 4						
AP	2,860,640	4.5	SC/PAC	FIX	38376JTN4	June 2039
FA(1)	9,837,171	(5)	SC/SUP/AD	FLT	38376JTP9	June 2039
SA(1)	4,372,076	(5)	SC/SUP/AD	INV	38376JTQ7	June 2039
ZC	4,999	4.5	SC/SUP	FIX/Z	38376JW26	June 2039
Security Group 5						
GA(1)	72,560,533	4.5	SC/TAC/AD	FIX	38376JTR5	September 2039
GB(1)	11,000,000	4.5	SC/TAC/AD	FIX	38376JTS3	September 2039
GZ	15,765,799	4.5	SC/SUP	FIX/Z	38376JTT1	September 2039
QA(1)	20,661,429	4.5	SC/TAC/AD	FIX	38376JTU8	September 2039
QB	25,000,000	4.5	SC/TAC/AD	FIX	38376JTV6	September 2039
QZ	6,344,754	4.5	SC/SUP	FIX/Z	38376JTW4	September 2039
ZQ	416,049	4.5	SC/SEQ/AD	FIX/Z	38376JTX2	September 2039
Residual						
RR	0	0.0	NPR	NPR	38376JTY0	November 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.*

NOMURA

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

Distribution Dates: 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 December 2009. 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 December 2009.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Underlying Certificates	(1)	(1)
5	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 and 3 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			
$501,004,763	359	1	5.45%
Group 2 Trust Assets			
$129,993,062	357	3	4.95%
Group 3 Trust Assets			
$162,475,975	357	3	4.95%

1 As of November 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, 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 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 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
AI	6.50% − LIBOR	0.05000000%	0.00%	0.05000000%	0	6.50%
BI	6.45% − LIBOR	0.05000000%	0.00%	0.05000000%	0	6.45%
FA	LIBOR + 1.65%	1.89500000%	1.65%	6.50000000%	0	0.00%
FI	LIBOR + 0.50%	0.74500000%	0.50%	7.00000000%	0	0.00%
FL	LIBOR + 1.60%	1.84500000%	1.60%	6.50000000%	0	0.00%
FP	LIBOR + 0.55%	0.79500000%	0.55%	7.00000000%	0	0.00%
FW	LIBOR + 0.60%	0.84500000%	0.60%	7.00000000%	0	0.00%
FY	LIBOR + 0.50%	0.74500000%	0.50%	7.00000000%	0	0.00%
SA	10.91249916% − (LIBOR x 2.24999971)	10.36124923%	0.00%	10.91249916%	0	4.85%
SL	11.025% − (LIBOR x 2.25)	10.47375000%	0.00%	11.02500000%	0	4.90%
SP	6.45% − LIBOR	6.20500000%	0.00%	6.45000000%	0	6.45%
SW	6.40% − LIBOR	6.15500000%	0.00%	6.40000000%	0	6.40%
SY	6.50% − LIBOR	6.25500000%	0.00%	6.50000000%	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 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 KZ, YZ, Z and ZW Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, in the following order of priority:

1. Sequentially, to KA and KB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and

2. To KZ, until retired.

- The YZ Accrual Amount, in the following order of priority:

1. To AY, until reduced to its Scheduled Principal Balance for that Distribution Date; and

2. To YZ, until retired.

- The Z Accrual Amount, sequentially, to VA, VB and Z, in that order, until retired.
- The ZW Accrual Amount, sequentially, to AW, BW and ZW, in that order, until retired.
- The Group 1 Adjusted 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. 83.2349038614% sequentially, to PO, BP, VA, VB and Z, in that order, until retired; and

b. 16.7650961386% sequentially, to QU, AW, BW and ZW, in that order, until retired;

2. Concurrently:

a. 39.1052017400% in the following order of priority:

i. Sequentially, to KA and KB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

ii. To KZ, until retired; and

iii. Sequentially, to KA and KB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;

b. 30.4473995558% in the following order of priority:

i. Sequentially, to HD, HE and HG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

ii. Concurrently:

(a) 86.7009486657% to HA, until retired; and

(b) 13.2990513343% in the following order of priority:

(i) To HJ, until reduced to its Scheduled Principal Balance for that Distribution Date;

(ii) To HK, until retired; and

(iii) To HJ, without regard to its Scheduled Principal Balance, until retired;

iii. Sequentially, to HB and HC, in that order, until retired; and

iv. Sequentially, to HD, HE and HG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and

c. 30.4473987042% in the following order of priority:

i. To AY, until reduced to its Scheduled Principal Balance for that Distribution Date;

ii. To YZ, until retired; and

iii. To AY, without regard to its Scheduled Principal Balance, until retired; and

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

SECURITY GROUP 2

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

1. Sequentially, to PA, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

2. Sequentially, to KC and KD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

3. Concurrently, to FL and SL, pro rata, until retired;

4. Sequentially, to WT and WU, in that order, until retired;

5. Sequentially, to KC and KD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and

6. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

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

- The DZ Accrual Amount, sequentially, to DU, DV and DZ, in that order, until retired.
- The ZA Accrual Amount, sequentially, to VG, VH and ZA, in that order, until retired.
- The Group 3 Principal Distribution Amount, concurrently, as follows:

1. 39.1666300202% in the following order of priority:

a. Up to the Priority Amount, to AG, until retired; and

b. Sequentially, to BG, AG, VG, VH and ZA, in that order, until retired; and

2. 60.8333699798% sequentially, to DT, DU, DV and DZ, in that order, until retired.

The ***Priority Amount*** for each Distribution Date is the product of (a) 39.1666300202% of the Group 3 Principal Distribution Amount for that Distribution Date and (b) the lesser of (i) 99% and (ii) the Priority Percentage for that Distribution Date.

The ***Priority Percentage*** for each Distribution Date is equal to the product of (a) a fraction, the numerator of which is equal to the sum of (i) the Class Principal Balance of Class AG for that Distribution Date, prior to giving effect to distributions on such Distribution Date, and (ii) $5,833,333.50, and the

denominator of which is equal to the aggregate Class Principal Balance of Classes AG and BG for that Distribution Date, prior to giving effect to distributions on such Distribution Date, and (b) the Shift Percentage for that Distribution Date.

The ***Shift Percentage*** for each Distribution Date is the following percentage applicable to that Distribution Date:

- 0% from December 2009 through November 2014;
- 30% from December 2014 through November 2015;
- 40% from December 2015 through November 2016;
- 60% from December 2016 through November 2017;
- 120% from December 2017 through November 2018; and
- 150% thereafter.

SECURITY GROUP 4

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

- The ZC Accrual Amount, in the following order of priority:
  1. Concurrently, to FA and SA, pro rata, until retired; and
  2. To ZC, until retired.
- The Group 4 Principal Distribution Amount, in the following order of priority:
  1. To AP, until reduced to its Scheduled Principal Balance for that Distribution Date;
  2. Concurrently, to FA and SA, pro rata, until retired;
  3. To ZC, until retired; and
  4. To AP, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the GZ, QZ and ZQ Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount, in the following order of priority:

1. Concurrently, to GA and GB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and

2. To GZ, until retired.

- The QZ Accrual Amount, in the following order of priority:

1. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

2. To ZQ, until retired; and

3. To QZ, until retired.

- The ZQ Accrual Amount, in the following order of priority:

1. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and

2. To ZQ, until retired.

- The Group 5 Principal Distribution Amount, concurrently, as follows:

1. 34.5454550726% in the following order of priority:

a. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

b. To QZ, until retired;

c. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and

d. To ZQ, until retired; and

2. 65.4545449274% in the following order of priority:

a. Concurrently, to GA and GB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

b. To GZ, until retired; and

c. Concurrently, to GA and GB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired.

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

Class	Structuring Ranges or Rates
Security Group 1	
PAC I Classes	
AW, BP, BW, PO, QU, VA, VB, Z and ZW (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
KA and KB (in the aggregate)	185% PSA through 250% PSA
AY	169% PSA through 250% PSA
Scheduled Classes	
HD, HE and HG (in the aggregate)	132% PSA through 225% PSA
TAC Class	
HJ	250% PSA
Security Group 2	
PAC I Classes	
PA, PB, PC, PD and PE (in the aggregate)	107% PSA through 250% PSA
PAC II Classes	
KC and KD (in the aggregate)	119% PSA through 250% PSA
Security Group 4	
PAC Class	
AP*	122% PSA through 300% PSA
Security Group 5	
TAC Classes	
GA and GB (in the aggregate)**	128% PSA
QA and QB (in the aggregate)**	128% PSA

* The initial Effective Range is 122% PSA through 217% PSA.
** No initial 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:

Class	Original Class Notional Balance	Represents Approximately
AI	$173,468,227	71.4285714286% of PO (PAC I Class)
BI	173,468,227	71.4285714286% of PO (PAC I Class)
DI	19,789,236	27.2727272727% of GA (SC/TAC/AD Class)
EI	7,876,305	50% of AY (PAC II/AD Class)
FI	173,468,227	71.4285714286% of PO (PAC I Class)
IN	25,000,000	33.3333333333% of DT (SEQ Class)
IQ	19,072,888	44.4444444444% of PA (PAC I Class)
IT		40% of BP and PO (in the aggregate)
	112,809,118	(PAC I Classes)
IY	97,142,207	40% of PO (PAC I Class)
JI	1,185,000	11.1111111111% of PD (PAC I Class)
LI		36.3636363636% of GB and QA (in the aggregate)
	11,513,246	(SC/TAC/AD Classes)
MI	2,287,333	11.1111111111% of PC (PAC I Class)
NI	2,186,333	33.3333333333% of PB (PAC I Class)
QI	5,700,000	10% of QU (PAC I Class)
SP	173,468,227	71.4285714286% of PO (PAC I Class)
SW	173,468,227	71.4285714286% of PO (PAC I Class)
SY	173,468,227	71.4285714286% of PO (PAC I Class)
TI		33.3333333333% of PA, PB and PC (in the aggregate)
	$ 23,353,000	(PAC I Classes)
	973,003	9.1233317706% of PD (PAC I Class)
	$ 24,326,003	
WI	7,833,455	20% of BP (PAC I Class)
XI		33.3333333333% of PA, PB, PC and PD (in the aggregate)
	$ 26,908,000	(PAC I Classes)
	1,044,905	6.9299995579% of PE (PAC I Class)
	$ 27,952,905	
YI		33.3333333333% of PA and PB (in the aggregate)
	$ 16,491,000	(PAC I Classes)
	2,483,357	12.0633326856% of PC (PAC I Class)
	$ 18,974,357	

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(6)								
AY	$ 15,752,611	EC	$ 15,752,611	PAC II/AD	5.00%	FIX	38376JTZ7	November 2039
		ED	15,752,611	PAC II/AD	4.50	FIX	38376JUA0	November 2039
		EG	15,752,611	PAC II/AD	4.00	FIX	38376JUB8	November 2039
		EH	15,752,611	PAC II/AD	3.50	FIX	38376JUC6	November 2039
		EI	7,876,305	NTL (PAC II/AD)	5.00	FIX/IO	38376JUD4	November 2039
		EJ	15,752,611	PAC II/AD	3.00	FIX	38376JUE2	November 2039
Combination 2(6)								
AI	$173,468,227	IY	$ 97,142,207	NTL (PAC I)	5.00%	FIX/IO	38376JUF9	April 2037
BI	173,468,227	PX	242,855,519	PAC I	5.00	FIX	38376JUG7	April 2037
FI	173,468,227	YP	242,855,519	PAC I	3.00	FIX	38376JUH5	April 2037
PO	242,855,519	YQ	242,855,519	PAC I	3.25	FIX	38376JUJ1	April 2037
SW	173,468,227	YS	242,855,519	PAC I	3.75	FIX	38376JUK8	April 2037
		YT	242,855,519	PAC I	4.00	FIX	38376JUL6	April 2037
		YU	242,855,519	PAC I	4.25	FIX	38376JUM4	April 2037
		YV	242,855,519	PAC I	4.50	FIX	38376JUN2	April 2037
		YW	242,855,519	PAC I	4.75	FIX	38376JUP7	April 2037
		YX	242,855,519	PAC I	3.50	FIX	38376JUQ5	April 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 3(6)								
BP	$ 39,167,277	WA	$ 39,167,277	PAC I	4.00%	FIX	38376JUR3	September 2038
		WB	39,167,277	PAC I	4.25	FIX	38376JUS1	September 2038
		WC	39,167,277	PAC I	4.50	FIX	38376JUT9	September 2038
		WD	39,167,277	PAC I	4.75	FIX	38376JUU6	September 2038
		WI	7,833,455	NTL (PAC I)	5.00	FIX/IO	38376JUV4	September 2038
Combination 4								
AW	$ 2,309,085	AV	$ 14,079,449	AD/PAC I	5.00%	FIX	38376JUW2	November 2020
VA	11,770,364							
Combination 5								
AI	$173,468,227	FW	$173,468,227	PAC I	(5)	FLT	38376JUX0	April 2037
BI	173,468,227							
FI	173,468,227							
PO	173,468,227							
Combination 6								
BI	$173,468,227	SP	$173,468,227	NTL (PAC I)	(5)	INV/IO	38376JUY8	April 2037
SW	173,468,227							
Combination 7								
AI	$173,468,227	FP	$173,468,227	PAC I	(5)	FLT	38376JUZ5	April 2037
FI	173,468,227							
PO	173,468,227							
Combination 8								
AI	$173,468,227	SY	$173,468,227	NTL (PAC I)	(5)	INV/IO	38376JVA9	April 2037
BI	173,468,227							
SW	173,468,227							

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								
FI	$173,468,227	FY	$173,468,227	PAC I	(5)	FLT	38376JVB7	April 2037
PO	173,468,227							
Combination 10								
BW	$ 1,825,359	BV	$ 11,129,969	PAC I/AD	5.00%	FIX	38376JVC5	August 2026
VB	9,304,610							
Combination 11								
Z	$ 16,175,152	ZV	$ 19,348,360	PAC I	5.00%	FIX/Z	38376JVD3	November 2039
ZW	3,173,208							
Combination 12								
AW	$ 2,309,085	KE	$ 44,557,778	PAC I	5.00%	FIX	38376JVE1	November 2039
BW	1,825,359							
VA	11,770,364							
VB	9,304,610							
Z	16,175,152							
ZW	3,173,208							
Combination 13								
AW	$ 2,309,085	KG	$ 83,725,055	PAC I	5.00%	FIX	38376JVF8	November 2039
BP	39,167,277							
BW	1,825,359							
VA	11,770,364							
VB	9,304,610							
Z	16,175,152							
ZW	3,173,208							

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)								
AI	$173,468,227	IT	$112,809,118	NTL (PAC I)	5.00%	FIX/IO	38376JVG6	September 2038
BI	173,468,227	TK	282,022,796	PAC I	3.00	FIX	38376JVH4	September 2038
BP	39,167,277	TL	282,022,796	PAC I	3.25	FIX	38376JVJ0	September 2038
FI	173,468,227	TM	282,022,796	PAC I	3.50	FIX	38376JVK7	September 2038
PO	242,855,519	TN	282,022,796	PAC I	3.75	FIX	38376JVL5	September 2038
SW	173,468,227	TP	282,022,796	PAC I	4.00	FIX	38376JVM3	September 2038
		TQ	282,022,796	PAC I	4.25	FIX	38376JVN1	September 2038
		TU	282,022,796	PAC I	4.50	FIX	38376JVP6	September 2038
		TV	282,022,796	PAC I	4.75	FIX	38376JVQ4	September 2038
		TW	282,022,796	PAC I	5.00	FIX	38376JVR2	September 2038
Security Group 2								
Combination 15(6)								
PA	$ 42,914,000	IQ	$ 19,072,888	NTL (PAC I)	4.50%	FIX/IO	38376JVS0	December 2032
		QC	42,914,000	PAC I	2.50	FIX	38376JVT8	December 2032
		QD	42,914,000	PAC I	2.75	FIX	38376JVU5	December 2032
		QE	42,914,000	PAC I	3.00	FIX	38376JVV3	December 2032
		QG	42,914,000	PAC I	3.25	FIX	38376JVW1	December 2032
		QH	42,914,000	PAC I	3.50	FIX	38376JVX9	December 2032
		QJ	42,914,000	PAC I	3.75	FIX	38376JVY7	December 2032
		QK	42,914,000	PAC I	4.00	FIX	38376JVZ4	December 2032
		QL	42,914,000	PAC I	4.25	FIX	38376JWA8	December 2032

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 16(6)								
PB	$ 6,559,000	NA	$ 6,559,000	PAC I	3.00%	FIX	38376JWB6	January 2034
		NB	6,559,000	PAC I	3.25	FIX	38376JWC4	January 2034
		NC	6,559,000	PAC I	3.50	FIX	38376JWD2	January 2034
		ND	6,559,000	PAC I	3.75	FIX	38376JWE0	January 2034
		NE	6,559,000	PAC I	4.00	FIX	38376JWF7	January 2034
		NG	6,559,000	PAC I	4.25	FIX	38376JWG5	January 2034
		NI	2,186,333	NTL (PAC I)	4.50	FIX/IO	38376JWH3	January 2034
Combination 17(6)								
PC	$ 20,586,000	MA	$ 20,586,000	PAC I	4.00%	FIX	38376JWJ9	November 2036
		MB	20,586,000	PAC I	4.25	FIX	38376JWK6	November 2036
		MI	2,287,333	NTL (PAC I)	4.50	FIX/IO	38376JWL4	November 2036
Combination 18(6)								
PD	$ 10,665,000	JA	$ 10,665,000	PAC I	4.00%	FIX	38376JWM2	March 2038
		JB	10,665,000	PAC I	4.25	FIX	38376JWN0	March 2038
		JI	1,185,000	NTL (PAC I)	4.50	FIX/IO	38376JWP5	March 2038
Combination 19(6)								
PA	$ 42,914,000	YA	$ 56,923,073	PAC I	3.00%	FIX	38376JWQ3	November 2036
PB	6,559,000	YB	56,923,073	PAC I	3.25	FIX	38376JWR1	November 2036
PC	7,450,073	YC	56,923,073	PAC I	3.50	FIX	38376JWS9	November 2036
		YD	56,923,073	PAC I	3.75	FIX	38376JWT7	November 2036
		YE	56,923,073	PAC I	4.00	FIX	38376JWU4	November 2036
		YG	56,923,073	PAC I	4.25	FIX	38376JWV2	November 2036
		YH	56,923,073	PAC I	4.50	FIX	38376JWW0	November 2036
		YI	18,974,357	NTL (PAC I)	4.50	FIX/IO	38376JWX8	November 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 20(6)								
PA	$ 42,914,000	BX	$ 72,978,010	PAC I	3.50%	FIX	38376JWY6	March 2038
PB	6,559,000	PV	72,978,010	PAC I	4.50	FIX	38376JWZ3	March 2038
PC	20,586,000	TA	72,978,010	PAC I	3.00	FIX	38376JXA7	March 2038
PD	2,919,010	TB	72,978,010	PAC I	3.25	FIX	38376JXB5	March 2038
		TD	72,978,010	PAC I	3.75	FIX	38376JXC3	March 2038
		TE	72,978,010	PAC I	4.00	FIX	38376JXD1	March 2038
		TG	72,978,010	PAC I	4.25	FIX	38376JXE9	March 2038
		TI	24,326,003	NTL (PAC I)	4.50	FIX/IO	38376JXF6	March 2038
Combination 21(6)								
PA	$ 42,914,000	XA	$ 83,858,716	PAC I	3.00%	FIX	38376JXG4	November 2039
PB	6,559,000	XB	83,858,716	PAC I	3.25	FIX	38376JXH2	November 2039
PC	20,586,000	XC	83,858,716	PAC I	3.50	FIX	38376JXJ8	November 2039
PD	10,665,000	XD	83,858,716	PAC I	3.75	FIX	38376JXK5	November 2039
PE	3,134,716	XE	83,858,716	PAC I	4.00	FIX	38376JXL3	November 2039
		XG	83,858,716	PAC I	4.25	FIX	38376JXM1	November 2039
		XH	83,858,716	PAC I	4.50	FIX	38376JXN9	November 2039
		XI	27,952,905	NTL (PAC I)	4.50	FIX/IO	38376JXP4	November 2039
Security Group 3								
Combination 22								
VG	$ 5,153,224	B	$ 16,969,697	SEQ	4.50%	FIX	38376JXQ2	November 2039
VH	3,791,421							
ZA	8,025,052							
Combination 23								
AG	$ 11,666,667	EA	$ 46,666,667	SEQ	4.50%	FIX	38376JXR0	September 2035
BG	35,000,000							

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 24								
DU	$ 7,239,426	DW	$ 23,839,611	SEQ	4.50%	FIX	38376JXS8	November 2039
DV	5,326,318							
DZ	11,273,867							
Combination 25								
DU	$ 7,239,426	NU	$ 12,392,650	SEQ/AD	4.50%	FIX	38376JXT6	December 2020
VG	5,153,224							
Combination 26								
DV	$ 5,326,318	NV	$ 9,117,739	SEQ/AD	4.50%	FIX	38376JXU3	August 2026
VH	3,791,421							
Combination 27								
DZ	$ 11,273,867	NZ	$ 19,298,919	SEQ	4.50%	FIX/Z	38376JXV1	November 2039
ZA	8,025,052							
Combination 28(6)								
DT	$ 75,000,000	AN	$ 75,000,000	SEQ	3.00%	FIX	38376JXW9	February 2036
		BN	75,000,000	SEQ	3.25	FIX	38376JXX7	February 2036
		CN	75,000,000	SEQ	3.50	FIX	38376JXY5	February 2036
		DN	75,000,000	SEQ	3.75	FIX	38376JXZ2	February 2036
		EN	75,000,000	SEQ	4.00	FIX	38376JYA6	February 2036
		GN	75,000,000	SEQ	4.25	FIX	38376JYB4	February 2036
		IN	25,000,000	NTL (SEQ)	4.50	FIX/IO	38376JYC2	February 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 29								
DU	$ 7,239,426	DY	$ 40,809,308	SEQ	4.50%	FIX	38376JYD0	November 2039
DV	5,326,318							
DZ	11,273,867							
VG	5,153,224							
VH	3,791,421							
ZA	8,025,052							
Combination 30								
FA	$ 9,837,171	CB	$ 14,209,247	SC/SUP/AD	4.50%	FIX	38376JW34	June 2039
SA	4,372,076							
Security Group 5								
Combination 31(6)								
GB	$ 11,000,000	LA	$ 31,661,429	SC/TAC/AD	2.50%	FIX	38376JYE8	September 2039
QA	20,661,429	LB	31,661,429	SC/TAC/AD	2.75	FIX	38376JYF5	September 2039
		LC	31,661,429	SC/TAC/AD	3.00	FIX	38376JYG3	September 2039
		LD	31,661,429	SC/TAC/AD	3.25	FIX	38376JYH1	September 2039
		LE	31,661,429	SC/TAC/AD	3.50	FIX	38376JYJ7	September 2039
		LG	31,661,429	SC/TAC/AD	3.75	FIX	38376JYK4	September 2039
		LI	11,513,246	NTL (SC/TAC/AD)	5.50	FIX/IO	38376JYL2	September 2039
Combination 32(6)								
GA	$ 72,560,533	DA	$ 72,560,533	SC/TAC/AD	3.00%	FIX	38376JYM0	September 2039
		DB	72,560,533	SC/TAC/AD	3.25	FIX	38376JYN8	September 2039
		DC	72,560,533	SC/TAC/AD	3.50	FIX	38376JYP3	September 2039
		DE	72,560,533	SC/TAC/AD	3.75	FIX	38376JYQ1	September 2039
		DG	72,560,533	SC/TAC/AD	4.00	FIX	38376JYR9	September 2039
		DH	72,560,533	SC/TAC/AD	4.25	FIX	38376JYS7	September 2039
		DI	19,789,236	NTL (SC/TAC/AD)	5.50	FIX/IO	38376JYT5	September 2039

(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, 14, 15, 16, 17, 18, 19, 20, 21, 28, 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.*

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

$2,238,717,867
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2009-116

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-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 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.

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						
AN	$ 5,000,000	5.0%	SEQ/AD	FIX	38376PYS3	February 2031
AO(1)	94,770,000	0.0	SEQ/AD	PO	38376PYT1	February 2031
AZ	20,000,000	5.0	SEQ	FIX/Z	38376PYU8	December 2039
FU(1)	67,692,857	(5)	NTL (SEQ/AD)	FLT/IO	38376PYV6	February 2031
TU(1)	67,692,857	(5)	NTL (SEQ/AD)	INV/IO	38376PYW4	February 2031
TV(1)	67,692,857	(5)	NTL (SEQ/AD)	INV/IO	38376PYX2	February 2031
Security Group 2						
BH	2,250,000	5.0	SEQ	FIX	38376PYY0	December 2039
BO(1)	12,750,000	0.0	SEQ	PO	38376PYZ7	August 2037
FW(1)	9,107,143	(5)	NTL (SEQ)	FLT/IO	38376PZA1	August 2037
TW(1)	9,107,143	(5)	NTL (SEQ)	INV/IO	38376PZB9	August 2037
TX(1)	9,107,143	(5)	NTL (SEQ)	INV/IO	38376PZC7	August 2037
Security Group 3						
GA	8,215,215	6.0	SEQ/AD	FIX	38376PZD5	December 2023
GZ	1,000	6.0	SEQ	FIX/Z	38376PZE3	December 2023
Security Group 4						
BN(1)	53,592,000	5.0	PAC I	FIX	38376PZF0	July 2038
FG(1)	309,107,142	(5)	NTL (PAC I)	FLT/IO	38376PZG8	May 2037
GM(1)	19,673,000	5.0	PAC II	FIX	38376PZH6	December 2039
GS(1)	309,107,142	(5)	NTL (PAC I)	INV/IO	38376PZJ2	May 2037
LN(1)	68,671,000	5.0	PAC I	FIX	38376PZK9	December 2039
NQ(1)	432,750,000	0.0	PAC I	PO	38376PZL7	May 2037
VM(1)	70,652,000	5.0	TAC/AD	FIX	38376PZM5	December 2039
ZG(1)	80,282,000	5.0	SUP	FIX/Z	38376PZN3	December 2039
Security Group 5						
AS(1)	87,717,857	(5)	NTL (PAC I)	INV/IO	38376PZP8	November 2038
EM(1)	4,831,000	5.0	PAC II	FIX	38376PZQ6	December 2039
FM(1)	87,717,857	(5)	NTL (PAC I)	FLT/IO	38376PZR4	November 2038
MO(1)	122,805,000	0.0	PAC I	PO	38376PZS2	November 2038
MP	13,506,000	5.0	PAC I	FIX	38376PZT0	December 2039
TA(1)	87,717,857	(5)	NTL (PAC I)	INV/IO	38376PZU7	November 2038
VH(1)	17,352,000	5.0	TAC/AD	FIX	38376PZV5	December 2039
ZH(1)	19,718,000	5.0	SUP	FIX/Z	38376PZW3	December 2039
Security Group 6						
DL	100,000	4.0	PAC	FIX	38376PZX1	December 2039
DO(1)	61,613,000	0.0	PAC	PO	38376PZY9	December 2039
FB(1)	35,207,428	(5)	NTL (PAC)	FLT/IO	38376PZZ6	December 2039
FJ	100,000,000	(5)	PT	FLT	38376PA34	December 2039
FL(1)	7,592,571	(5)	SUP	FLT	38376PA26	December 2039
KF	50,000,000	(5)	PT	FLT	38376PA42	December 2039
KS	50,000,000	(5)	NTL (PT)	INV/IO	38376PA59	December 2039
SA(1)	35,207,428	(5)	NTL (PAC)	INV/IO	38376PA67	December 2039
SJ	100,000,000	(5)	NTL (PT)	INV/IO	38376PA75	December 2039
SL(1)	5,694,429	(5)	SUP	INV	38376PA83	December 2039
Security Group 7						
F(1)	94,642,857	(5)	NTL (PAC I)	FLT/IO	38376PA91	December 2038
J	14,329,000	5.0	PAC I	FIX	38376PB25	December 2039
JO(1)	132,500,000	0.0	PAC I	PO	38376PB33	December 2038
JS(1)	94,642,857	(5)	NTL (PAC I)	INV/IO	38376PB41	December 2038
MT(1)	5,162,000	5.0	PAC II	FIX	38376PB58	December 2039
TJ(1)	94,642,857	(5)	NTL (PAC I)	INV/IO	38376PB66	December 2038
VT(1)	18,553,000	5.0	TAC/AD	FIX	38376PB74	December 2039
ZT(1)	21,132,000	5.0	SUP	FIX/Z	38376PB82	December 2039
Security Group 8						
EN(1)	39,261,000	5.0	PAC I	FIX	38376PB90	September 2038
FX(1)	228,235,714	(5)	NTL (PAC I)	FLT/IO	38376PC24	August 2037
KO(1)	319,530,000	0.0	PAC I	PO	38376PC32	August 2037
LW(1)	50,234,000	5.0	PAC I	FIX	38376PC40	December 2039
MU(1)	14,381,000	5.0	PAC II	FIX	38376PC57	December 2039
PS(1)	228,235,714	(5)	NTL (PAC I)	INV/IO	38376PC65	August 2037
VU(1)	51,682,000	5.0	TAC/AD	FIX	38376PC73	December 2039
ZU(1)	58,868,000	5.0	SUP	FIX/Z	38376PC81	December 2039
Security Group 9						
EO(1)	151,365,000	0.0	SEQ	PO	38376PC99	December 2034
ES(1)	97,306,071	(5)	NTL (SEQ)	INV/IO	38376PD23	December 2034
FE(1)	97,306,071	(5)	NTL (SEQ)	FLT/IO	38376PD31	December 2034
TD(1)	97,306,071	(5)	NTL (SEQ)	INV/IO	38376PD49	December 2034
VD(1)	23,174,000	4.5	SEQ/AD	FIX	38376PD56	September 2022
VE(1)	16,187,000	4.5	SEQ/AD	FIX	38376PD64	August 2028
ZE	30,000,000	4.5	SEQ	FIX/Z	38376PD72	December 2039
Security Group 10						
LK(1)	20,541,652	5.0	SC/PT	FIX	38376PD80	February 2036
Residual						
RR	0	0.0	NPR	NPR	38376PD98	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.*
(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

Deutsche Bank Securities **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: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

Distribution Dates: For the Group 1, 2, 3, 4, 5 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 January 2010. For the Group 7, 8, 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 January 2010.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	5.0%	30
2	Ginnie Mae I	5.0%	30
3	Ginnie Mae I	6.0%	15
4	Ginnie Mae I	5.0%	30
5	Ginnie Mae I	5.0%	30
6	Ginnie Mae I	6.0%	30
7	Ginnie Mae II	5.0%	30
8	Ginnie Mae II	5.0%	30
9	Ginnie Mae II	4.5%	30
10	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, 4, 5, 6, 7, 8 and 9 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			
$119,770,000	355	5	5.50%
Group 2 Trust Assets			
$15,000,000	355	5	5.50%
Group 3 Trust Assets			
$8,216,215	163	16	6.50%
Group 4 Trust Assets			
$725,620,000	357	3	5.50%
Group 5 Trust Assets			
$178,212,000	357	3	5.50%
Group 6 Trust Assets			
$225,000,000	342	18	6.50%
Group 7 Trust Assets			
$191,676,000	356	3	5.33%
Group 8 Trust Assets			
$533,956,000	356	3	5.33%
Group 9 Trust Assets			
$220,726,000	355	5	4.95%

[1] As of December 1, 2009.

[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 7, 8 and 9 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 7, 8 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 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 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.55%	0.7950000%	0.55%	7.00%	0	0.00%
AS	6.45% − LIBOR	6.2050000%	0.00%	6.45%	0	6.45%
DF	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
DS	6.50% − LIBOR	6.2650000%	0.00%	6.50%	0	6.50%
EF	LIBOR + 0.55%	0.7850000%	0.55%	7.00%	0	0.00%
ES	6.45% − LIBOR	6.2150000%	0.00%	6.45%	0	6.45%
F	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FA	LIBOR + 0.50%	0.7343800%	0.50%	7.00%	0	0.00%
FB	LIBOR + 0.50%	0.7343800%	0.50%	7.00%	0	0.00%
FE	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FG	LIBOR + 0.45%	0.6950000%	0.45%	7.00%	0	0.00%
FJ	LIBOR + 0.52%	0.7553100%	0.52%	7.00%	0	0.00%
FK	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FL	LIBOR + 1.25%	1.4843800%	1.25%	7.00%	0	0.00%
FM	LIBOR + 0.50%	0.7450000%	0.50%	7.00%	0	0.00%
FU	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FV	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FW	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FX	LIBOR + 0.45%	0.6850000%	0.45%	7.00%	0	0.00%
FY	LIBOR + 0.55%	0.7850000%	0.55%	7.00%	0	0.00%
GF	LIBOR + 0.45%	0.6950000%	0.45%	7.00%	0	0.00%
GS	6.55% − LIBOR	6.3050000%	0.00%	6.55%	0	6.55%
JF	LIBOR + 0.55%	0.7850000%	0.55%	7.00%	0	0.00%
JS	6.45% − LIBOR	6.2150000%	0.00%	6.45%	0	6.45%
KF	LIBOR + 0.53%	0.7643800%	0.53%	7.00%	0	0.00%
KS	6.47% − LIBOR	6.2356200%	0.00%	6.47%	0	6.47%
MF	LIBOR + 0.50%	0.7450000%	0.50%	7.00%	0	0.00%
MS	6.50% − LIBOR	6.2550000%	0.00%	6.50%	0	6.50%
PF	LIBOR + 0.45%	0.6850000%	0.45%	7.00%	0	0.00%
PS	6.55% − LIBOR	6.3150000%	0.00%	6.55%	0	6.55%
SA	6.50% − LIBOR	6.2656200%	0.00%	6.50%	0	6.50%
SJ	6.48% − LIBOR	6.2446900%	0.00%	6.48%	0	6.48%
SK	6.50% − LIBOR	6.2650000%	0.00%	6.50%	0	6.50%
SL	7.66666618% − (LIBOR × 1.33333316)	7.3541595%	0.00%	7.66666618%	0	5.75%
SV	6.50% − LIBOR	6.2650000%	0.00%	6.50%	0	6.50%
SY	6.45% − LIBOR	6.2150000%	0.00%	6.45%	0	6.45%
TA	6.50% − LIBOR	0.0500000%	0.00%	0.05%	0	6.50%
TD	6.50% − LIBOR	0.0500000%	0.00%	0.05%	0	6.50%
TJ	6.50% − LIBOR	0.0500000%	0.00%	0.05%	0	6.50%
TU	6.50% − LIBOR	0.0500000%	0.00%	0.05%	0	6.50%
TV	6.45% − LIBOR	6.2150000%	0.00%	6.45%	0	6.45%
TW	6.50% − LIBOR	0.0500000%	0.00%	0.05%	0	6.50%
TX	6.45% − LIBOR	6.2150000%	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 and the AZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to AN and AO, pro rata, until retired; and

2. To AZ, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated sequentially, to BO and BH, in that order, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the GZ Accrual Amount will be allocated sequentially, to GA and GZ, in that order, until retired.

SECURITY GROUP 4

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

- The ZG Accrual Amount, in the following order of priority:

    1. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date; and

    2. To ZG, until retired.

- The Group 4 Principal Distribution Amount, in the following order of priority:

    1. Sequentially, to NO, BN and LN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

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

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

    4. To ZG, until retired;

    5. To VM, without regard to its Scheduled Principal Balance, until retired;

    6. To GM, without regard to its Scheduled Principal Balance, until retired; and

    7. Sequentially, to NO, BN and LN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 5

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

- The ZH Accrual Amount, in the following order of priority:

  1. To VH, until reduced to its Scheduled Principal Balance for that Distribution Date; and

  2. To ZH, until retired.

- The Group 5 Principal Distribution Amount, in the following order of priority:

  1. Sequentially, to MO and MP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

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

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

  4. To ZH, until retired;

  5. To VH, without regard to its Scheduled Principal Balance, until retired;

  6. To EM, without regard to its Scheduled Principal Balance, until retired; and

  7. Sequentially, to MO and MP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

- 33.3333333333% in the following order of priority:

  1. Sequentially, to DO and DL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

  2. Concurrently, to FL and SL, pro rata, until retired; and

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

- 66.6666666667%, concurrently, to FJ and KF, pro rata, until retired.

SECURITY GROUP 7

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

- The ZT Accrual Amount, in the following order of priority:

  1. To VT, until reduced to its Scheduled Principal Balance for that Distribution Date; and

  2. To ZT, until retired.

- The Group 7 Principal Distribution Amount, in the following order of priority:

  1. Sequentially, to JO and J, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

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

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

4. To ZT, until retired;

5. To VT, without regard to its Scheduled Principal Balance, until retired;

6. To MT, without regard to its Scheduled Principal Balance, until retired; and

7. Sequentially, to JO and J, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZU Accrual Amount will be allocated as follows:

- The ZU Accrual Amount, in the following order of priority:

1. To VU, until reduced to its Scheduled Principal Balance for that Distribution Date; and

2. To ZU, until retired.

- The Group 8 Principal Distribution Amount, in the following order of priority:

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

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

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

4. To ZU, until retired;

5. To VU, without regard to its Scheduled Principal Balance, until retired;

6. To MU, without regard to its Scheduled Principal Balance, until retired; and

7. Sequentially, to KO, EN and LW, in that order, without regard to their Aggregate Scheduled Principal Balance, 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 ZE Accrual Amount will be allocated as follows:

- The ZE Accrual Amount, sequentially, to VD, VE and ZE, in that order, until retired; and
- The Group 9 Adjusted Principal Distribution Amount sequentially, to EO, VD, VE and ZE, in that order, until retired.

SECURITY GROUP 10

The Group 10 Principal Distribution Amount to LK, 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:

Class	Structuring Ranges or Rates
Security Group 4	
PAC I Classes	
BN, LN, NO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
GM	133% PSA through 250% PSA
TAC Class	
VM*	250% PSA
Security Group 5	
PAC I Classes	
MO and MP (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
EM	133% PSA through 250% PSA
TAC Class	
VH*	250% PSA
Security Group 6	
PAC Classes	
DL and DO (in the aggregate)	200% PSA through 325% PSA
Security Group 7	
PAC I Classes	
J and JO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
MT	133% PSA through 250% PSA
TAC Class	
VT*	250% PSA
Security Group 8	
PAC I Classes	
EN, KO and LW (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
MU	133% PSA through 250% PSA
TAC Class	
VU*	250% PSA

* No Initial 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:

Class	Original Class Notional Balance	Represents Approximately
AI	$ 94,770,000	100% of AO (SEQ/AD Class)
	12,750,000	100% of BO (SEQ Class)
	$107,520,000	
AS	$ 87,717,857	71.4285714286% of MO (PAC I Class)
DI	41,075,333	66.6666666667% of DO (PAC Class)
DS	97,306,071	64.2857142857% of EO (SEQ Class)
EI	151,365,000	100% of EO (SEQ Class)
ES	97,306,071	64.2857142857% of EO (SEQ Class)
F	94,642,857	71.4285714286% of JO (PAC I Class)
FB	35,207,428	57.1428571429% of DO (PAC Class)
FE	97,306,071	64.2857142857% of EO (SEQ Class)
FG	309,107,142	71.4285714286% of NO (PAC I Class)
FM	87,717,857	71.4285714286% of MO (PAC I Class)
FU	67,692,857	71.4285714286% of AO (SEQ/AD Class)
FW	9,107,143	71.428572549% of BO (SEQ Class)
FX	228,235,714	71.4285714286% of KO (PAC I Class)
GI	3,926,100	10% of EN (PAC I Class)
GS	309,107,142	71.4285714286% of NO (PAC I Class)
IK	8,949,500	10% of EN and LW (PAC I Classes)
IL	6,867,100	10% of LN (PAC I Class)
IM	122,805,000	100% of MO (PAC I Class)
IN	5,359,200	10% of BN (PAC I Class)
IY	12,226,300	10% of BN and LN (PAC I Classes)
JI	132,500,000	100% of JO (PAC I Class)
JS	94,642,857	71.4285714286% of JO (PAC I Class)
KI	319,530,000	100% of KO (PAC I Class)
KS	50,000,000	100% of KF (PT Class)
LI	8,216,660	40% of LK (SC/PT Class)
MS	87,717,857	71.4285714286% of MO (PAC I Class)
NI	432,750,000	100% of NO (PAC I Class)
PS	228,235,714	71.4285714286% of KO (PAC I Class)
SA	35,207,428	57.1428571429% of DO (PAC Class)
SJ	100,000,000	100% of FJ (PT Class)
SK	94,642,857	71.4285714286% of JO (PAC I Class)
SV	$ 67,692,857	71.4285714286% of AO (SEQ/AD Class)
	9,107,143	71.428572549% of BO (SEQ Class)
	$ 76,800,000	

Class	Original Class Notional Balance	Represents Approximately
SY	$ 67,692,857	71.4285714286% of AO (SEQ/AD Class)
	9,107,143	71.428572549% of BO (SEQ Class)
	$ 76,800,000	
TA	$ 87,717,857	71.4285714286% of MO (PAC I Class)
TD	97,306,071	64.2857142857% of EO (SEQ Class)
TI	5,023,400	10% of LW (PAC I Class)
TJ	94,642,857	71.4285714286% of JO (PAC I Class)
TU	67,692,857	71.4285714286% of AO (SEQ/AD Class)
TV	67,692,857	71.4285714286% of AO (SEQ/AD Class)
TW	9,107,143	71.428572549% of BO (SEQ Class)
TX	9,107,143	71.428572549% of BO (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.

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 Groups 1 and 2								
Combination 1(7)								
AO	$ 94,770,000	AB	$107,520,000	SEQ/AD	2.50%	FIX	38376PE22	August 2037
BO	12,750,000							
FU	33,846,429							
FW	4,553,572							
TU	33,846,429							
TV	33,846,429							
TW	4,553,572							
TX	4,553,572							
Combination 2(7)								
AO	$ 94,770,000	AC	$107,520,000	SEQ/AD	2.75%	FIX	38376PE30	August 2037
BO	12,750,000							
FU	37,231,071							
FW	5,008,929							
TU	37,231,071							
TV	37,231,071							
TW	5,008,929							
TX	5,008,929							

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(7)								
AO	$ 94,770,000	AD	$107,520,000	SEQ/AD	3.00%	FIX	38376PE48	August 2037
BO	12,750,000							
FU	40,615,714							
FW	5,464,286							
TU	40,615,714							
TV	40,615,714							
TW	5,464,286							
TX	5,464,286							
Combination 4(7)								
AO	$ 94,770,000	AE	$107,520,000	SEQ/AD	3.25%	FIX	38376PE55	August 2037
BO	12,750,000							
FU	44,000,357							
FW	5,919,643							
TU	44,000,357							
TV	44,000,357							
TW	5,919,643							
TX	5,919,643							
Combination 5(7)								
AO	$ 94,770,000	AG	$107,520,000	SEQ/AD	3.50%	FIX	38376PE63	August 2037
BO	12,750,000							
FU	47,385,000							
FW	6,375,000							
TU	47,385,000							
TV	47,385,000							
TW	6,375,000							
TX	6,375,000							

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(7)								
AO	$ 94,770,000	AH	$107,520,000	SEQ/AD	3.75%	FIX	38376PE71	August 2037
BO	12,750,000							
FU	50,769,643							
FW	6,830,357							
TU	50,769,643							
TV	50,769,643							
TW	6,830,357							
TX	6,830,357							
Combination 7(7)								
AO	$ 94,770,000	AJ	$107,520,000	SEQ/AD	4.00%	FIX	38376PE89	August 2037
BO	12,750,000							
FU	54,154,286							
FW	7,285,714							
TU	54,154,286							
TV	54,154,286							
TW	7,285,714							
TX	7,285,714							
Combination 8(7)								
AO	$ 94,770,000	AK	$107,520,000	SEQ/AD	4.25%	FIX	38376PE97	August 2037
BO	12,750,000							
FU	57,538,928							
FW	7,741,072							
TU	57,538,928							
TV	57,538,928							
TW	7,741,072							
TX	7,741,072							

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(7)								
AO	$ 94,770,000	AL	$107,520,000	SEQ/AD	4.50%	FIX	38376PF21	August 2037
BO	12,750,000							
FU	60,923,571							
FW	8,196,429							
TU	60,923,571							
TV	60,923,571							
TW	8,196,429							
TX	8,196,429							
Combination 10(7)								
AO	$ 94,770,000	AM	$107,520,000	SEQ/AD	4.75%	FIX	38376PF39	August 2037
BO	12,750,000							
FU	64,308,214							
FW	8,651,786							
TU	64,308,214							
TV	64,308,214							
TW	8,651,786							
TX	8,651,786							
Combination 11(7)								
AO	$ 94,770,000	AT	$107,520,000	SEQ/AD	5.00%	FIX	38376PF47	August 2037
BO	12,750,000							
FU	67,692,857							
FW	9,107,143							
TU	67,692,857							
TV	67,692,857							
TW	9,107,143							
TX	9,107,143							

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 12(7)								
AO	$ 67,692,857	FV	$ 76,800,000	SEQ/AD	(5)	FLT	38376PF54	August 2037
BO	9,107,143							
FU	67,692,857							
FW	9,107,143							
Combination 13(7)								
AO	$ 67,692,857	FY	$ 76,800,000	SEQ/AD	(5)	FLT	38376PF62	August 2037
BO	9,107,143							
FU	67,692,857							
FW	9,107,143							
TU	67,692,857							
TW	9,107,143							
Combination 14(7)								
TV	$ 67,692,857	SY	$ 76,800,000	NTL(SEQ/AD)	(5)	INV/IO	38376PF70	August 2037
TX	9,107,143							
Combination 15(7)								
TU	$ 67,692,857	SV	$ 76,800,000	NTL(SEQ/AD)	(5)	INV/IO	38376PF88	August 2037
TV	67,692,857							
TW	9,107,143							
TX	9,107,143							
Combination 16(7)								
FU	$ 67,692,857	AI	$107,520,000	NTL(SEQ/AD)	5.00%	FIX/IO	38376PF96	August 2037
FW	9,107,143							
TU	67,692,857							
TV	67,692,857							
TW	9,107,143							
TX	9,107,143							

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 4								
Combination 17(6)								
BN	$ 53,592,000	CN	$ 53,592,000	PAC I	4.50%	FIX	38376PG20	July 2038
		DN	53,592,000	PAC I	4.75	FIX	38376PG38	July 2038
		IN	5,359,200	NTL (PAC I)	5.00	FIX/IO	38376PG46	July 2038
Combination 18(6)								
LN	$ 68,671,000	IL	$ 6,867,100	NTL (PAC I)	5.00%	FIX/IO	38376PG53	December 2039
		LM	68,671,000	PAC I	4.75	FIX	38376PG61	December 2039
		LP	68,671,000	PAC I	4.50	FIX	38376PG79	December 2039
Combination 19(6)								
BN	$ 53,592,000	YA	$122,263,000	PAC I	4.50%	FIX	38376PG87	December 2039
LN	68,671,000	YB	122,263,000	PAC I	4.75	FIX	38376PG95	December 2039
		YC	122,263,000	PAC I	5.00	FIX	38376PH29	December 2039
		IY	12,226,300	NTL (PAC I)	5.00	FIX/IO	38376PH37	December 2039
Combination 20								
FG	$309,107,142	GF	$309,107,142	PAC I	(5)	FLT	38376PH45	May 2037
NO	309,107,142							
Combination 21								
FG	$154,553,571	NA	$432,750,000	PAC I	2.50%	FIX	38376PH52	May 2037
GS	154,553,571							
NO	432,750,000							
Combination 22								
FG	$170,008,928	NB	$432,750,000	PAC I	2.75%	FIX	38376PH60	May 2037
GS	170,008,928							
NO	432,750,000							

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 23								
FG	$185,464,285	NC	$432,750,000	PAC I	3.00%	FIX	38376PH78	May 2037
GS	185,464,285							
NO	432,750,000							
Combination 24								
FG	$200,919,642	ND	$432,750,000	PAC I	3.25%	FIX	38376PH86	May 2037
GS	200,919,642							
NO	432,750,000							
Combination 25								
FG	$216,374,999	NE	$432,750,000	PAC I	3.50%	FIX	38376PH94	May 2037
GS	216,374,999							
NO	432,750,000							
Combination 26								
FG	$231,830,357	NG	$432,750,000	PAC I	3.75%	FIX	38376PJ27	May 2037
GS	231,830,357							
NO	432,750,000							
Combination 27								
FG	$247,285,714	NH	$432,750,000	PAC I	4.00%	FIX	38376PJ35	May 2037
GS	247,285,714							
NO	432,750,000							
Combination 28								
FG	$262,741,071	NJ	$432,750,000	PAC I	4.25%	FIX	38376PJ43	May 2037
GS	262,741,071							
NO	432,750,000							

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 29								
FG	$278,196,428	NK	$432,750,000	PAC I	4.50%	FIX	38376PJ50	May 2037
GS	278,196,428							
NO	432,750,000							
Combination 30								
FG	$293,651,785	NL	$432,750,000	PAC I	4.75%	FIX	38376PJ68	May 2037
GS	293,651,785							
NO	432,750,000							
Combination 31								
FG	$309,107,142	NM	$432,750,000	PAC I	5.00%	FIX	38376PJ76	May 2037
GS	309,107,142							
NO	432,750,000							
Combination 32								
FG	$309,107,142	NI	$432,750,000	NTL (PAC I)	5.00%	FIX/IO	38376PJ84	May 2037
GS	309,107,142							
Security Group 5								
Combination 33								
FM	$ 87,717,857	MF	$ 87,717,857	PAC I	(5)	FLT	38376PJ92	November 2038
MO	87,717,857							
Combination 34								
AS	$ 52,630,714	MC	$122,805,000	PAC I	3.00%	FIX	38376PK25	November 2038
FM	52,630,714							
MO	122,805,000							
TA	52,630,714							

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 35								
AS	$ 57,016,607	MD	$122,805,000	PAC I	3.25%	FIX	38376PK33	November 2038
FM	57,016,607							
MO	122,805,000							
TA	57,016,607							
Combination 36								
AS	$ 61,402,500	ME	$122,805,000	PAC I	3.50%	FIX	38376PK41	November 2038
FM	61,402,500							
MO	122,805,000							
TA	61,402,500							
Combination 37								
AS	$ 65,788,393	MG	$122,805,000	PAC I	3.75%	FIX	38376PK58	November 2038
FM	65,788,393							
MO	122,805,000							
TA	65,788,393							
Combination 38								
AS	$ 70,174,286	MH	$122,805,000	PAC I	4.00%	FIX	38376PK66	November 2038
FM	70,174,286							
MO	122,805,000							
TA	70,174,286							
Combination 39								
AS	$ 74,560,178	MJ	$122,805,000	PAC I	4.25%	FIX	38376PK74	November 2038
FM	74,560,178							
MO	122,805,000							
TA	74,560,178							

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 40								
AS	$ 78,946,071	MK	$122,805,000	PAC I	4.50%	FIX	38376PK82	November 2038
FM	78,946,071							
MO	122,805,000							
TA	78,946,071							
Combination 41								
AS	$ 83,331,964	ML	$122,805,000	PAC I	4.75%	FIX	38376PK90	November 2038
FM	83,331,964							
MO	122,805,000							
TA	83,331,964							
Combination 42								
AS	$ 87,717,857	MN	$122,805,000	PAC I	5.00%	FIX	38376PL24	November 2038
FM	87,717,857							
MO	122,805,000							
TA	87,717,857							
Combination 43								
AS	$ 87,717,857	IM	$122,805,000	NTL (PAC I)	5.00%	FIX/IO	38376PL32	November 2038
FM	87,717,857							
TA	87,717,857							
Combination 44								
FM	$ 87,717,857	AF	$ 87,717,857	PAC I	(5)	FLT	38376PL40	November 2038
MO	87,717,857							
TA	87,717,857							
Combination 45								
AS	$ 87,717,857	MS	$ 87,717,857	NTL (PAC I)	(5)	INV/IO	38376PL57	November 2038
TA	87,717,857							

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(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 4 and 5								
Combination 46(7)								
ZG	$ 80,282,000	ZA	$100,000,000	SUP	5.00%	FIX/Z	38376PL65	December 2039
ZH	19,718,000							
Combination 47(7)								
EM	$ 4,831,000	MA	$ 24,504,000	PAC II	5.00%	FIX	38376PL73	December 2039
GM	19,673,000							
Combination 48(7)								
EM	$ 4,831,000	MB	$ 24,504,000	PAC II	5.00%	FIX	38376PL81	December 2039
GM	19,673,000							
Combination 49(7)								
VH	$ 17,352,000	VK	$ 88,004,000	TAC/AD	5.00%	FIX	38376PL99	December 2039
VM	70,652,000							
Security Group 6								
Combination 50								
FL	$ 7,592,571	HA	$ 13,287,000	SUP	4.00%	FIX	38376PM23	December 2039
SL	5,694,429							
Combination 51								
DO	$ 35,207,428	FA	$ 35,207,428	PAC	(5)	FLT	38376PM31	December 2039
FB	35,207,428							
Combination 52								
DO	$ 61,613,000	DA	$ 61,613,000	PAC	2.50%	FIX	38376PM49	December 2039
FB	22,004,643							
SA	22,004,643							

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								
DO	$ 61,613,000	DB	$ 61,613,000	PAC	2.75%	FIX	38376PM56	December 2039
FB	24,205,107							
SA	24,205,107							
Combination 54								
DO	$ 61,613,000	DC	$ 61,613,000	PAC	3.00%	FIX	38376PM64	December 2039
FB	26,405,571							
SA	26,405,571							
Combination 55								
DO	$ 61,613,000	DG	$ 61,613,000	PAC	3.50%	FIX	38376PM72	December 2039
FB	30,806,500							
SA	30,806,500							
Combination 56								
DO	$ 61,613,000	DJ	$ 61,613,000	PAC	4.00%	FIX	38376PM80	December 2039
FB	35,207,428							
SA	35,207,428							
Combination 57								
FB	$ 35,207,428	DI	$ 41,075,333	NTL (PAC)	6.00%	FIX/IO	38376PM98	December 2039
SA	35,207,428							
Security Group 7								
Combination 58								
F	$ 94,642,857	JF	$ 94,642,857	PAC I	(5)	FLT	38376PN22	December 2038
JO	94,642,857							
TJ	94,642,857							
Combination 59								
F	$ 94,642,857	FK	$ 94,642,857	PAC I	(5)	FLT	38376PN30	December 2038
JO	94,642,857							

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(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 60								
JS	$ 94,642,857	SK	$ 94,642,857	NTL (PAC I)	(5)	INV/IO	38376PN48	December 2038
TJ	94,642,857							
Combination 61								
F	$ 56,785,714	JC	$132,500,000	PAC I	3.00%	FIX	38376PN55	December 2038
JO	132,500,000							
JS	56,785,714							
TJ	56,785,714							
Combination 62								
F	$ 61,517,857	JD	$132,500,000	PAC I	3.25%	FIX	38376PN63	December 2038
JO	132,500,000							
JS	61,517,857							
TJ	61,517,857							
Combination 63								
F	$ 66,250,000	JE	$132,500,000	PAC I	3.50%	FIX	38376PN71	December 2038
JO	132,500,000							
JS	66,250,000							
TJ	66,250,000							
Combination 64								
F	$ 70,982,143	JH	$132,500,000	PAC I	3.75%	FIX	38376PN89	December 2038
JO	132,500,000							
JS	70,982,143							
TJ	70,982,143							

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 65								
F	$ 75,714,286	JG	$132,500,000	PAC I	4.00%	FIX	38376PN97	December 2038
JO	132,500,000							
JS	75,714,286							
TJ	75,714,286							
Combination 66								
F	$ 80,446,428	JK	$132,500,000	PAC I	4.25%	FIX	38376PP20	December 2038
JO	132,500,000							
JS	80,446,428							
TJ	80,446,428							
Combination 67								
F	$ 85,178,571	JL	$132,500,000	PAC I	4.50%	FIX	38376PP38	December 2038
JO	132,500,000							
JS	85,178,571							
TJ	85,178,571							
Combination 68								
F	$ 89,910,714	JM	$132,500,000	PAC I	4.75%	FIX	38376PP46	December 2038
JO	132,500,000							
JS	89,910,714							
TJ	89,910,714							
Combination 69								
F	$ 94,642,857	JN	$132,500,000	PAC I	5.00%	FIX	38376PP53	December 2038
JO	132,500,000							
JS	94,642,857							
TJ	94,642,857							

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(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 70								
F	$ 94,642,857	WU	$ 55,208,333	PAC I	12.00%	FIX	38376PP61	December 2038
JO	55,208,333							
JS	94,642,857							
TJ	94,642,857							
Combination 71								
F	$ 94,642,857	JI	$132,500,000	NTL (PAC I)	5.00%	FIX/IO	38376PP79	December 2038
JS	94,642,857							
TJ	94,642,857							
Security Group 8								
Combination 72(6)								
EN	$ 39,261,000	GI	$ 3,926,100	NTL (PAC I)	5.00%	FIX/IO	38376PP87	September 2038
		GN	39,261,000	PAC I	4.50	FIX	38376PP95	September 2038
		HN	39,261,000	PAC I	4.75	FIX	38376PQ29	September 2038
Combination 73(6)								
LW	$ 50,234,000	LT	$ 50,234,000	PAC I	4.50%	FIX	38376PQ37	December 2039
		LU	50,234,000	PAC I	4.75	FIX	38376PQ45	December 2039
		TI	5,023,400	NTL (PAC I)	5.00	FIX/IO	38376PQ52	December 2039
Combination 74(6)								
EN	$ 39,261,000	IK	$ 8,949,500	NTL (PAC I)	5.00%	FIX/IO	38376PQ60	December 2039
LW	50,234,000	K	89,495,000	PAC I	5.00	FIX	38376PQ78	December 2039
		KU	89,495,000	PAC I	4.75	FIX	38376PQ86	December 2039
		KW	89,495,000	PAC I	4.50	FIX	38376PQ94	December 2039
Combination 75								
FX	$228,235,714	PF	$228,235,714	PAC I	(5)	FLT	38376PR28	August 2037
KO	228,235,714							

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 76								
FX	$114,117,857	KA	$319,530,000	PAC I	2.50%	FIX	38376PR36	August 2037
KO	319,530,000							
PS	114,117,857							
Combination 77								
FX	$125,529,643	KB	$319,530,000	PAC I	2.75%	FIX	38376PR44	August 2037
KO	319,530,000							
PS	125,529,643							
Combination 78								
FX	$136,941,428	KC	$319,530,000	PAC I	3.00%	FIX	38376PR51	August 2037
KO	319,530,000							
PS	136,941,428							
Combination 79								
FX	$148,353,214	KD	$319,530,000	PAC I	3.25%	FIX	38376PR69	August 2037
KO	319,530,000							
PS	148,353,214							
Combination 80								
FX	$159,765,000	KE	$319,530,000	PAC I	3.50%	FIX	38376PR77	August 2037
KO	319,530,000							
PS	159,765,000							
Combination 81								
FX	$171,176,786	KG	$319,530,000	PAC I	3.75%	FIX	38376PR85	August 2037
KO	319,530,000							
PS	171,176,786							

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 82								
FX	$182,588,571	KH	$319,530,000	PAC I	4.00%	FIX	38376PR93	August 2037
KO	319,530,000							
PS	182,588,571							
Combination 83								
FX	$194,000,357	KJ	$319,530,000	PAC I	4.25%	FIX	38376PS27	August 2037
KO	319,530,000							
PS	194,000,357							
Combination 84								
FX	$205,412,143	KL	$319,530,000	PAC I	4.50%	FIX	38376PS35	August 2037
KO	319,530,000							
PS	205,412,143							
Combination 85								
FX	$216,823,928	KM	$319,530,000	PAC I	4.75%	FIX	38376PS43	August 2037
KO	319,530,000							
PS	216,823,928							
Combination 86								
FX	$228,235,714	KN	$319,530,000	PAC I	5.00%	FIX	38376PS50	August 2037
KO	319,530,000							
PS	228,235,714							
Combination 87								
FX	$228,235,714	KI	$319,530,000	NTL (PAC I)	5.00%	FIX/IO	38376PS68	August 2037
PS	228,235,714							
Security Groups 7 and 8								
Combination 88(7)								
ZT	$ 21,132,000	ZB	$ 80,000,000	SUP	5.00%	FIX/Z	38376PS76	December 2039
ZU	58,868,000							

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 89(7)								
VT	$ 18,553,000	VB	$ 70,235,000	TAC/AD	5.00%	FIX	38376PS84	December 2039
VU	51,682,000							
Combination 90(7)								
MT	$ 5,162,000	M	$ 19,543,000	PAC II	5.00%	FIX	38376PS92	December 2039
MU	14,381,000							
Security Group 9								
Combination 91								
VD	$ 23,174,000	VG	$ 39,361,000	SEQ/AD	4.50%	FIX	38376PT26	August 2028
VE	16,187,000							
Combination 92								
EO	$ 97,306,071	DF	$ 97,306,071	SEQ	(5)	FLT	38376PT34	December 2034
FE	97,306,071							
Combination 93								
ES	$ 97,306,071	DS	$ 97,306,071	NTL (SEQ)	(5)	INV/IO	38376PT42	December 2034
TD	97,306,071							
Combination 94								
EO	$151,365,000	EB	$151,365,000	SEQ	3.00%	FIX	38376PT59	December 2034
ES	64,870,714							
FE	64,870,714							
TD	64,870,714							
Combination 95								
EO	$151,365,000	EC	$151,365,000	SEQ	3.25%	FIX	38376PT67	December 2034
ES	70,276,607							
FE	70,276,607							
TD	70,276,607							

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 96								
EO	$151,365,000	ED	$151,365,000	SEQ	3.50%	FIX	38376PT75	December 2034
ES	75,682,500							
FE	75,682,500							
TD	75,682,500							
Combination 97								
EO	$151,365,000	EG	$151,365,000	SEQ	3.75%	FIX	38376PT83	December 2034
ES	81,088,393							
FE	81,088,393							
TD	81,088,393							
Combination 98								
EO	$151,365,000	EH	$151,365,000	SEQ	4.00%	FIX	38376PT91	December 2034
ES	86,494,285							
FE	86,494,285							
TD	86,494,285							
Combination 99								
EO	$151,365,000	EJ	$151,365,000	SEQ	4.25%	FIX	38376PU24	December 2034
ES	91,900,178							
FE	91,900,178							
TD	91,900,178							
Combination 100								
EO	$151,365,000	EK	$151,365,000	SEQ	4.50%	FIX	38376PU32	December 2034
ES	97,306,071							
FE	97,306,071							
TD	97,306,071							

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 101								
EO	$151,365,000	ET	$151,365,000	SEQ	2.50%	FIX	38376PU40	December 2034
ES	54,058,928							
FE	54,058,928							
TD	54,058,928							
Combination 102								
EO	$151,365,000	EU	$151,365,000	SEQ	2.75%	FIX	38376PU57	December 2034
ES	59,464,821							
FE	59,464,821							
TD	59,464,821							
Combination 103								
EO	$ 97,306,071	EF	$ 97,306,071	SEQ	(5)	FLT	38376PU65	December 2034
FE	97,306,071							
TD	97,306,071							
Combination 104								
ES	$ 97,306,071	EI	$151,365,000	NTL (SEQ)	4.50%	FIX/IO	38376PU73	December 2034
FE	97,306,071							
TD	97,306,071							

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 10								
Combination 105(6)								
LK	$ 20,541,652	LA	$ 20,541,652	SC/PT	3.00%	FIX	38376PU81	February 2036
		LB	20,541,652	SC/PT	3.25	FIX	38376PU99	February 2036
		LC	20,541,652	SC/PT	3.50	FIX	38376PV23	February 2036
		LD	20,541,652	SC/PT	3.75	FIX	38376PV31	February 2036
		LE	20,541,652	SC/PT	4.00	FIX	38376PV49	February 2036
		LG	20,541,652	SC/PT	4.25	FIX	38376PV56	February 2036
		LH	20,541,652	SC/PT	4.50	FIX	38376PV64	February 2036
		LI	8,216,660	NTL (SC/PT)	5.00	FIX/IO	38376PV72	February 2036
		LJ	20,541,652	SC/PT	4.75	FIX	38376PV80	February 2036

(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 17, 18, 19, 72, 73, 74 and 105 various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

(7) Combinations 1 through 16, 46 through 49 and 88 through 90 are derived from REMIC Classes of separate Security Groups.

Offering Circular Supplement
(To Base Offering Circular dated April 1, 2009)

$12,054,920,239

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2009-121

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-14 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.

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						
HZ	$ 71,170,478	5.50%	SC/PT/SUP	FIX/Z	38376PAA8	October 2039
Security Group 2						
VA(1)	22,871,017	5.50	SC/AD/SEQ	FIX	38376PAB6	November 2020
Z	28,015,000	5.50	SC/SEQ	FIX/Z	38376PAC4	September 2039
Security Group 3						
BZ	30,000,000	5.00	SUP	FIX/Z	38376PAD2	December 2039
KA(1)	24,382,000	5.00	PAC II/AD	FIX	38376PAE0	December 2039
KZ	1,000	5.00	PAC II/AD	FIX/Z	38376PAF7	December 2039
NA(1)	237,490,000	5.00	PAC I/AD	FIX	38376PAG5	April 2037
PN(1)	40,023,000	5.00	PAC I/AD	FIX	38376PAH3	October 2038
V(1)	14,972,000	5.00	AD/PAC I	FIX	38376PAJ9	December 2020
ZA(1)	20,576,000	5.00	PAC I/AD	FIX/Z	38376PAK6	December 2039
ZB	30,000,000	5.00	SUP	FIX/Z	38376PAL4	December 2039
Security Group 4						
FD	87,954,786	(5)	SC/PT	FLT	38376PAM2	March 2037
ID(1)	732,956	6.00	NTL (SC/PT)	FIX/IO	38376PAN0	March 2037
OD(1)	4,821,226	0.00	SC/PT	PO	38376PAP5	March 2037
Security Group 5						
FE	64,181,643	(5)	SC/PT	FLT	38376PAQ3	May 2036
IE(6)	64,181,643	(5)	NTL (SC/PT)	SP/IO	38376PAR1	May 2036
OE	4,612,408	0.00	SC/PT	PO	38376PAS9	May 2036
Security Group 6						
YH	17,230,314	4.75	SC/PT	FIX	38376PAT7	September 2038
YI(1)	861,515	5.00	NTL (SC/PT)	FIX/IO	38376PAU4	September 2038
Security Group 7						
VN(1)	21,678,896	5.50	SC/AD/SEQ	FIX	38376PAV2	November 2020
ZQ	26,555,133	5.50	SC/SEQ	FIX/Z	38376PAW0	September 2039
Security Group 8						
XE	14,932,101	4.50	SC/PT	FIX	38376PAX8	February 2038
XI(1)	1,493,210	5.00	NTL (SC/PT)	FIX/IO	38376PAY6	February 2038
Security Group 9						
A(1)	139,428,571	(5)	NTL (PT)	INV/IO	38376PAZ3	December 2039
AV(1)	139,428,571	(5)	NTL (PT)	FLT/IO	38376PBA7	December 2039
IA(1)	139,428,571	(5)	NTL (PT)	INV/IO	38376PBB5	December 2039
IB(1)	139,428,571	(5)	NTL (PT)	INV/IO	38376PBC3	December 2039
OA(1)	244,000,000	0.00	PT	PO	38376PBD1	December 2039
SA(1)	139,428,571	(5)	NTL (PT)	INV/IO	38376PBE9	December 2039

(Cover continued on next page)

BofA Merrill Lynch **Loop Capital Markets LLC**

The date of this Offering Circular Supplement is December 22, 2009.

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						
BD(1)	$ 52,714,285	(5)	NTL (PT)	INV/IO	38376PBF6	December 2039
BV(1)	52,714,285	(5)	NTL (PT)	FLT/IO	38376PBG4	December 2039
IC(1)	52,714,285	(5)	NTL (PT)	INV/IO	38376PBH2	December 2039
OB(1)	82,000,000	0.00%	PT	PO	38376PBJ8	December 2039
SB(1)	52,714,285	(5)	NTL (PT)	INV/IO	38376PBK5	December 2039
YB(1)	52,714,285	(5)	NTL (PT)	INV/IO	38376PBL3	December 2039
Security Group 11						
CV(1)	123,428,571	(5)	NTL (PT)	FLT/IO	38376PBM1	December 2039
D(1)	123,428,571	(5)	NTL (PT)	INV/IO	38376PBN9	December 2039
EV(1)	123,428,571	(5)	NTL (PT)	INV/IO	38376PBP4	December 2039
OC(1)	192,000,000	0.00	PT	PO	38376PBQ2	December 2039
SC(1)	123,428,571	(5)	NTL (PT)	INV/IO	38376PBR0	December 2039
YC(1)	123,428,571	(5)	NTL (PT)	INV/IO	38376PBS8	December 2039
Security Group 12						
DO(1)	3,920,767,252	0.00	PT	PO	38376PBT6	December 2039
DV(1)	2,520,493,233	(5)	NTL (PT)	FLT/IO	38376PBU3	December 2039
IG(1)	2,520,493,233	(5)	NTL (PT)	INV/IO	38376PBV1	December 2039
IH(1)	2,520,493,233	(5)	NTL (PT)	INV/IO	38376PBW9	December 2039
SD(1)	2,520,493,233	(5)	NTL (PT)	INV/IO	38376PBX7	December 2039
SK(1)	2,520,493,233	(5)	NTL (PT)	INV/IO	38376PBY5	December 2039
Security Group 13						
IN(1)	200,000,000	(5)	NTL (PT)	INV/IO	38376PCM0	December 2039
J(1)	200,000,000	(5)	NTL (PT)	INV/IO	38376PCN8	December 2039
JV(1)	200,000,000	(5)	NTL (PT)	FLT/IO	38376PCP3	December 2039
OJ(1)	280,000,000	0.00	PT	PO	38376PCQ1	December 2039
SH(1)	200,000,000	(5)	NTL (PT)	INV/IO	38376PCR9	December 2039
SJ(1)	200,000,000	(5)	NTL (PT)	INV/IO	38376PCS7	December 2039
Security Group 14						
IS(1)	30,108,432	(5)	NTL (PT)	INV/IO	38376PCZ1	December 2039
IT(1)	30,108,432	(5)	NTL (PT)	INV/IO	38376PDA5	December 2039
MV(1)	30,108,432	(5)	NTL (PT)	INV/IO	38376PDB3	December 2039
OM(1)	52,689,756	0.00	PT	PO	38376PDC1	December 2039
SM(1)	30,108,432	(5)	NTL (PT)	INV/IO	38376PDD9	December 2039
XV(1)	30,108,432	(5)	NTL (PT)	FLT/IO	38376PDE7	December 2039
Security Group 15						
IU(1)	1,119,796,268	(5)	NTL (PT)	INV/IO	38376PDF4	December 2039
OQ(1)	1,741,905,307	0.00	PT	PO	38376PDG2	December 2039
QV(1)	1,119,796,268	(5)	NTL (PT)	INV/IO	38376PDH0	December 2039
SP(1)	1,119,796,268	(5)	NTL (PT)	INV/IO	38376PDJ6	December 2039
SQ(1)	1,119,796,268	(5)	NTL (PT)	INV/IO	38376PDK3	December 2039
XN(1)	1,119,796,268	(5)	NTL (PT)	FLT/IO	38376PDL1	December 2039
Security Group 16						
IY(1)	3,321,795,827	(5)	NTL (PT)	INV/IO	38376PDT4	December 2039
OU(1)	4,650,514,159	0.00	PT	PO	38376PDU1	December 2039
SU(1)	3,321,795,827	(5)	NTL (PT)	INV/IO	38376PDV9	December 2039
U(1)	3,321,795,827	(5)	NTL (PT)	INV/IO	38376PDW7	December 2039
UV(1)	3,321,795,827	(5)	NTL (PT)	INV/IO	38376PDX5	December 2039
XH(1)	3,321,795,827	(5)	NTL (PT)	FLT/IO	38376PDY3	December 2039
Security Group 17						
NP(1)	46,594,382	(5)	NTL (PT)	INV/IO	38376PDZ0	December 2039
NQ(1)	46,594,382	(5)	NTL (PT)	INV/IO	38376PEA4	December 2039
OW(1)	59,301,941	0.00	PT	PO	38376PEB2	December 2039
SW(1)	46,594,382	(5)	NTL (PT)	INV/IO	38376PEC0	December 2039
W(1)	46,594,382	(5)	NTL (PT)	FLT/IO	38376PED8	December 2039
WV(1)	46,594,382	(5)	NTL (PT)	INV/IO	38376PEE6	December 2039
Security Group 18						
H(1)	3,262,759	(5)	NTL (SC/PT)	INV/IO	38376PEF3	February 2037
HS	16,313,798	(5)	NTL (SC/PT)	INV/IO	38376PEG1	February 2037
NF(1)	65,255,192	(5)	SC/PT	FLT	38376PEH9	February 2037
OH	5,019,630	0.00	SC/PT	PO	38376PEJ5	February 2037
Residual						
RR	0	0.00	NPR	NPR	38376PEK2	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*.

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

(6) This Class has the SP ("Special") designation in its Interest Type because its interest rate will change significantly at specified levels of LIBOR. *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: December 30, 2009

Distribution Dates: For the Group 1, 9, 10, 11, 12 and 13 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. For the Group 2, 3, 4, 5, 6, 7, 8, 14, 15, 16, 17 and 18 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.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificate	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	5.0%	30
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 I	4.0%	30
10	Ginnie Mae I	4.5%	30
11	Ginnie Mae I	4.5%	30
12	Ginnie Mae I	4.5%	30
13	Ginnie Mae I	5.0%	30
14	Ginnie Mae II	4.0%	30
15	Ginnie Mae II	4.5%	30
16	Ginnie Mae II	5.0%	30
17	Ginnie Mae II	5.5%	30
18	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 Class IX 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, Group 9, Group 10, Group 11, Group 12, Group 13, Group 14, Group 15, Group 16 and Group 17 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 3 Trust Assets			
$ 397,444,000	359	0	5.38%
Group 9 Trust Assets			
$ 244,000,000	359	1	4.50%
Group 10 Trust Assets			
$ 82,000,000	359	1	5.00%
Group 11 Trust Assets			
$ 192,000,000	359	1	5.00%
Group 12 Trust Assets			
$3,920,767,252	359	1	5.00%
Group 13 Trust Assets			
$ 280,000,000	359	1	5.50%
Group 14 Trust Assets			
$ 52,689,756	359	1	4.44%
Group 15 Trust Assets			
$1,741,905,307	359	1	4.94%
Group 16 Trust Assets			
$4,650,514,159	359	1	5.39%
Group 17 Trust Assets			
$ 59,301,941	359	1	5.93%

[1] As of December 1, 2009.

[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, Group 14, Group 15, Group 16 and Group 17 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, Group 14, Group 15, Group 16 and Group 17 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 3, Group 9, Group 10, Group 11, Group 12, Group 13, Group 14, Group 15, Group 16 and Group 17 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, Special or Interest Only Inverse Floating Rate Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
A	6.40% − LIBOR	0.200%	0.00%	0.20%	0	6.40%
AF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
AS	6.40% − LIBOR	6.160%	0.00%	6.40%	0	6.40%
AV	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
BD	6.60% − LIBOR	0.200%	0.00%	0.20%	0	6.60%
BF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
BS	6.40% − LIBOR	6.160%	0.00%	6.40%	0	6.40%
BV	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
CF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
CS	6.40% − LIBOR	6.160%	0.00%	6.40%	0	6.40%
CV	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
D	6.60% − LIBOR	0.200%	0.00%	0.20%	0	6.60%
DF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
DS	6.40% − LIBOR	6.160%	0.00%	6.40%	0	6.40%
DV	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
EV	6.80% − LIBOR	0.200%	0.00%	0.20%	0	6.80%
FA	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FB	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FC	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FD	LIBOR + 0.55%	0.78313%	0.55%	7.07%	0	0.00%
FE	LIBOR + 0.50%	0.73313%	0.50%	7.50%	0	0.00%
FH	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FJ	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FK	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
FM	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FP	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
FQ	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FU	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FV	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
FW	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FY	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
H	130.00% − (LIBOR × 20)	1.000%	0.00%	1.00%	0	6.50%
HA	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HB	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
HC	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HE	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HF	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
HG	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HN	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HS	25.80% − (LIBOR × 4)	1.000%	0.00%	1.00%	0	6.45%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
HT	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
HU	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HV	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
IA	6.80% − LIBOR	0.200%	0.00%	0.20%	0	6.80%
IB	6.60% − LIBOR	0.200%	0.00%	0.20%	0	6.60%
IC	6.80% − LIBOR	0.200%	0.00%	0.20%	0	6.80%
IE	If LIBOR < 7.11%: (LIBOR − 6.9500005%) If 7.11% <= LIBOR: (1.059474412 × LIBOR) − 7.372863069%	0.0499995%	0.0499995%	0.181189546%	0	0.00%
IG	6.80% − LIBOR	0.200%	0.00%	0.20%	0	6.80%
IH	6.60% − LIBOR	0.200%	0.00%	0.20%	0	6.60%
IN	6.80% − LIBOR	0.200%	0.00%	0.20%	0	6.80%
IS	6.80% − LIBOR	0.200%	0.00%	0.20%	0	6.80%
IT	6.60% − LIBOR	0.200%	0.00%	0.20%	0	6.60%
IU	6.80% − LIBOR	0.200%	0.00%	0.20%	0	6.80%
IY	6.80% − LIBOR	0.200%	0.00%	0.20%	0	6.80%
J	6.60% − LIBOR	0.200%	0.00%	0.20%	0	6.60%
JF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
JS	6.40% − LIBOR	6.160%	0.00%	6.40%	0	6.40%
JV	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
KF	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
KS	6.80% − LIBOR	6.560%	0.00%	6.80%	0	6.80%
M	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
MF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
MS	6.40% − LIBOR	6.160%	0.00%	6.40%	0	6.40%
MV	6.40% − LIBOR	0.200%	0.00%	0.20%	0	6.40%
NF	LIBOR + 0.50%	0.73313%	0.50%	7.00%	0	0.00%
NP	6.80% − LIBOR	0.200%	0.00%	0.20%	0	6.80%
NQ	6.60% − LIBOR	0.200%	0.00%	0.20%	0	6.60%
NU	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
NX	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
PF	LIBOR + 0.55%	0.78313%	0.55%	7.00%	0	0.00%
PS	6.80% − LIBOR	6.560%	0.00%	6.80%	0	6.80%
QF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
QS	6.40% − LIBOR	6.160%	0.00%	6.40%	0	6.40%
QV	6.40% − LIBOR	0.200%	0.00%	0.20%	0	6.40%
SA	6.20% − LIBOR	5.960%	0.00%	6.20%	0	6.20%
SB	6.20% − LIBOR	5.960%	0.00%	6.20%	0	6.20%
SC	6.20% − LIBOR	5.960%	0.00%	6.20%	0	6.20%
SD	6.20% − LIBOR	5.960%	0.00%	6.20%	0	6.20%
SH	6.40% − LIBOR	0.200%	0.00%	0.20%	0	6.40%
SJ	6.20% − LIBOR	5.960%	0.00%	6.20%	0	6.20%
SK	6.40% − LIBOR	0.200%	0.00%	0.20%	0	6.40%
SM	6.20% − LIBOR	5.960%	0.00%	6.20%	0	6.20%
SP	6.60% − LIBOR	0.200%	0.00%	0.20%	0	6.60%
SQ	6.20% − LIBOR	5.960%	0.00%	6.20%	0	6.20%
SU	6.20% − LIBOR	5.960%	0.00%	6.20%	0	6.20%
SW	6.20% − LIBOR	5.960%	0.00%	6.20%	0	6.20%
U	6.60% − LIBOR	0.200%	0.00%	0.20%	0	6.60%
UF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
US	6.40% − LIBOR	6.160%	0.00%	6.40%	0	6.40%
UV	6.40% − LIBOR	0.200%	0.00%	0.20%	0	6.40%
W	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
WF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
WS	6.40% − LIBOR	6.160%	0.00%	6.40%	0	6.40%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
WV	6.40% − LIBOR	0.200%	0.00%	0.20%	0	6.40%
XB	6.60% − LIBOR	6.360%	0.00%	6.60%	0	6.60%
XC	6.60% − LIBOR	6.360%	0.00%	6.60%	0	6.60%
XD	6.60% − LIBOR	6.360%	0.00%	6.60%	0	6.60%
XH	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
XJ	6.60% − LIBOR	6.360%	0.00%	6.60%	0	6.60%
XM	6.60% − LIBOR	6.360%	0.00%	6.60%	0	6.60%
XN	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
XQ	6.60% − LIBOR	6.360%	0.00%	6.60%	0	6.60%
XS	6.60% − LIBOR	6.360%	0.00%	6.60%	0	6.60%
XU	6.60% − LIBOR	6.360%	0.00%	6.60%	0	6.60%
XV	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
XW	6.60% − LIBOR	6.360%	0.00%	6.60%	0	6.60%
YB	6.40% − LIBOR	0.200%	0.00%	0.20%	0	6.40%
YC	6.40% − LIBOR	0.200%	0.00%	0.20%	0	6.40%
YD	6.80% − LIBOR	6.560%	0.00%	6.80%	0	6.80%
YJ	6.80% − LIBOR	6.560%	0.00%	6.80%	0	6.80%
YM	6.80% − LIBOR	6.560%	0.00%	6.80%	0	6.80%
YQ	6.80% − LIBOR	6.560%	0.00%	6.80%	0	6.80%
YS	6.80% − LIBOR	6.560%	0.00%	6.80%	0	6.80%
YU	6.80% − LIBOR	6.560%	0.00%	6.80%	0	6.80%
YW	6.80% − LIBOR	6.560%	0.00%	6.80%	0	6.80%

(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 for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the Z Accrual Amount will be allocated, sequentially, to VA and Z, in that order, 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 BZ, KZ, ZA and ZB Accrual Amounts will be allocated in the following order of priority:

- The BZ and ZB Accrual Amounts in the following order of priority:

1. Sequentially, to NA, PN, V, ZA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

3. Concurrently, to BZ and ZB, pro rata, until retired

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The ZA Accrual Amount, sequentially, to V and ZA, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to NA, PN, V and ZA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

3. Concurrently, to BZ and ZB, pro rata, until retired

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

5. Sequentially, to NA, PN, V and ZA, 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, concurrently, to FD and OD, pro rata, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the ZQ Accrual Amount will be allocated, sequentially, to VN and ZQ, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to XE, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to OA, until retired

SECURITY GROUP 10

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to OC, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to DO, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated to OJ, until retired

SECURITY GROUP 14

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

SECURITY GROUP 15

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

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated to OU, until retired

SECURITY GROUP 17

The Group 17 Principal Distribution Amount will be allocated to OW, until retired

SECURITY GROUP 18

The Group 18 Principal Distribution Amount will be allocated, concurrently, to NF and OH, 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 Ranges:

Class	Structuring Ranges
PAC I Classes	
NA, PN, V and ZA (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
KA and KZ* (in the aggregate)	158% PSA through 250% PSA

* The initial Effective Rate is 159% 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, with respect to Classes BZ, KZ, Z, ZA, ZB and ZQ will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." Principal will be distributed to Class HZ

when received as the Group 1 Principal Distribution Amount from the Group 1 Underlying Certificate, as set forth in this Terms Sheet under "Allocation of Principal." The Group 1 Underlying Certificate is also an Accrual Class. Interest will accrue on the Group 1 Underlying Certificate at a 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 Group 1 Underlying Certificate as interest but will constitute an Accrual Amount with respect to the Underlying Trust, which will be added to the Class Principal Balance of the Group 1 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 Group 1 Underlying Certificate will receive principal distributions only if scheduled payments have been made on its related Accretion Directed Classes (or if such Classes have been retired).

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

Class	Original Class Notional Balance	Represents Approximately
Security Group 2		
VI	$ 6,237,550	27.2727272727% of VA (SC/AD/SEQ Class)
Security Group 3		
IP	$ 8,004,600	20% of PN (PAC I/AD Class)
KI	9,752,800	40% of KA (PAC II/AD Class)
NI	118,745,000	50% of NA (PAC I/AD Class)
PI	138,756,500	50% of NA and PN (in the aggregate) (PAC I/AD Classes)
Security Group 4		
ID	$ 732,956	0.8333333333% of FD (SC/PT Class)
Security Group 5		
IE	$ 64,181,643	100% of FE (SC/PT Class)
Security Group 6		
YI	$ 861,515	5% of YH (SC/PT Class)
Security Group 7		
IV	$ 7,883,234	36.3636363636% of VN (SC/AD/SEQ Class)
Security Group 8		
XI	$ 1,493,210	10% of XE (SC/PT Class)
Security Groups 6 and 8		
IX	$ 1,493,210	10% of XE (SC/PT Class)
	861,515	5% of YH (SC/PT Class)
	$ 2,354,725	

Class	Original Class Notional Balance	Represents Approximately
Security Group 9		
A	$ 139,428,571	57.1428571429% of OA (PT Class)
AI	244,000,000	100% of OA (PT Class)
AS	139,428,571	57.1428571429% of OA (PT Class)
AV	139,428,571	57.1428571429% of OA (PT Class)
IA	139,428,571	57.1428571429% of OA (PT Class)
IB	139,428,571	57.1428571429% of OA (PT Class)
SA	139,428,571	57.1428571429% of OA (PT Class)
XS	139,428,571	57.1428571429% of OA (PT Class)
YS	139,428,571	57.1428571429% of OA (PT Class)
Security Group 10		
BD	$ 52,714,285	64.2857142857% of OB (PT Class)
BI	82,000,000	100% of OB (PT Class)
BS	52,714,285	64.2857142857% of OB (PT Class)
BV	52,714,285	64.2857142857% of OB (PT Class)
IC	52,714,285	64.2857142857% of OB (PT Class)
KS	52,714,285	64.2857142857% of OB (PT Class)
SB	52,714,285	64.2857142857% of OB (PT Class)
XB	52,714,285	64.2857142857% of OB (PT Class)
YB	52,714,285	64.2857142857% of OB (PT Class)
Security Group 11		
CI	$ 192,000,000	100% of OC (PT Class)
CS	123,428,571	64.2857142857% of OC (PT Class)
CV	123,428,571	64.2857142857% of OC (PT Class)
D	123,428,571	64.2857142857% of OC (PT Class)
EV	123,428,571	64.2857142857% of OC (PT Class)
PS	123,428,571	64.2857142857% of OC (PT Class)
SC	123,428,571	64.2857142857% of OC (PT Class)
XC	123,428,571	64.2857142857% of OC (PT Class)
YC	123,428,571	64.2857142857% of OC (PT Class)

Class	Original Class Notional Balance	Represents Approximately
Security Group 12		
DI	$3,920,767,252	100% of DO (PT Class)
DS	2,520,493,233	64.2857142857% of DO (PT Class)
DV	2,520,493,233	64.2857142857% of DO (PT Class)
IG	2,520,493,233	64.2857142857% of DO (PT Class)
IH	2,520,493,233	64.2857142857% of DO (PT Class)
SD	2,520,493,233	64.2857142857% of DO (PT Class)
SK	2,520,493,233	64.2857142857% of DO (PT Class)
XD	2,520,493,233	64.2857142857% of DO (PT Class)
YD	2,520,493,233	64.2857142857% of DO (PT Class)
Security Group 13		
IN	$ 200,000,000	71.4285714286% of OJ (PT Class)
J	200,000,000	71.4285714286% of OJ (PT Class)
JI	280,000,000	100% of OJ (PT Class)
JS	200,000,000	71.4285714286% of OJ (PT Class)
JV	200,000,000	71.4285714286% of OJ (PT Class)
SH	200,000,000	71.4285714286% of OJ (PT Class)
SJ	200,000,000	71.4285714286% of OJ (PT Class)
XJ	200,000,000	71.4285714286% of OJ (PT Class)
YJ	200,000,000	71.4285714286% of OJ (PT Class)
Security Group 14		
IS	$ 30,108,432	57.1428571429% of OM (PT Class)
IT	30,108,432	57.1428571429% of OM (PT Class)
MI	52,689,756	100% of OM (PT Class)
MS	30,108,432	57.1428571429% of OM (PT Class)
MV	30,108,432	57.1428571429% of OM (PT Class)
SM	30,108,432	57.1428571429% of OM (PT Class)
XM	30,108,432	57.1428571429% of OM (PT Class)
XV	30,108,432	57.1428571429% of OM (PT Class)
YM	30,108,432	57.1428571429% of OM (PT Class)

Class	Original Class Notional Balance	Represents Approximately
Security Group 15		
IU	$1,119,796,268	64.2857142857% of OQ (PT Class)
QI	1,741,905,307	100% of OQ (PT Class)
QS	1,119,796,268	64.2857142857% of OQ (PT Class)
QV	1,119,796,268	64.2857142857% of OQ (PT Class)
SP	1,119,796,268	64.2857142857% of OQ (PT Class)
SQ	1,119,796,268	64.2857142857% of OQ (PT Class)
XN	1,119,796,268	64.2857142857% of OQ (PT Class)
XQ	1,119,796,268	64.2857142857% of OQ (PT Class)
YQ	1,119,796,268	64.2857142857% of OQ (PT Class)
Security Group 16		
IY	$3,321,795,827	71.4285714286% of OU (PT Class)
SU	3,321,795,827	71.4285714286% of OU (PT Class)
U	3,321,795,827	71.4285714286% of OU (PT Class)
UI	4,650,514,159	100% of OU (PT Class)
US	3,321,795,827	71.4285714286% of OU (PT Class)
UV	3,321,795,827	71.4285714286% of OU (PT Class)
XH	3,321,795,827	71.4285714286% of OU (PT Class)
XU	3,321,795,827	71.4285714286% of OU (PT Class)
YU	3,321,795,827	71.4285714286% of OU (PT Class)
Security Group 17		
NP	$ 46,594,382	78.5714285714% of OW (PT Class)
NQ	46,594,382	78.5714285714% of OW (PT Class)
SW	46,594,382	78.5714285714% of OW (PT Class)
W	46,594,382	78.5714285714% of OW (PT Class)
WI	59,301,941	100% of OW (PT Class)
WS	46,594,382	78.5714285714% of OW (PT Class)
WV	46,594,382	78.5714285714% of OW (PT Class)
XW	46,594,382	78.5714285714% of OW (PT Class)
YW	46,594,382	78.5714285714% of OW (PT Class)
Security Group 18		
H	$ 3,262,759	5% of NF (SC/PT Class)
HS	16,313,798	25% of NF (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 2								
Combination 1(6)								
VA	$ 22,871,017	VB	$ 22,871,017	SC/AD/SEQ	4.00%	FIX	38375AMM3	November 2020
		VC	22,871,017	SC/AD/SEQ	4.25	FIX	38375AMN1	November 2020
		VD	22,871,017	SC/AD/SEQ	4.50	FIX	38375AMP6	November 2020
		VE	22,871,017	SC/AD/SEQ	4.75	FIX	38375AMQ4	November 2020
		VG	22,871,017	SC/AD/SEQ	5.00	FIX	38375AMR2	November 2020
		VH	22,871,017	SC/AD/SEQ	5.25	FIX	38375AMS0	November 2020
		VI	6,237,550	NTL(SC/AD/SEQ)	5.50	FIX/IO	38375AMT8	November 2020
Security Group 3								
Combination 2(6)								
NA	$ 237,490,000	NB	$ 237,490,000	PAC I/AD	2.50%	FIX	38375AMU5	April 2037
		NC	237,490,000	PAC I/AD	2.75	FIX	38375AMV3	April 2037
		ND	237,490,000	PAC I/AD	3.00	FIX	38375AMW1	April 2037
		NE	237,490,000	PAC I/AD	3.25	FIX	38375AMX9	April 2037
		NG	237,490,000	PAC I/AD	3.50	FIX	38375AMY7	April 2037
		NH	237,490,000	PAC I/AD	3.75	FIX	38375AMZ4	April 2037
		NI	118,745,000	NTL (PAC I/AD)	5.00	FIX/IO	38375ANA8	April 2037
		NJ	237,490,000	PAC I/AD	4.00	FIX	38375ANB6	April 2037
		NK	237,490,000	PAC I/AD	4.25	FIX	38375ANC4	April 2037
		NL	237,490,000	PAC I/AD	4.50	FIX	38375AND2	April 2037
		NM	237,490,000	PAC I/AD	4.75	FIX	38375ANE0	April 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 3(6)								
NA	$ 237,490,000	PA	$ 277,513,000	PAC I/AD	5.00%	FIX	38375ANF7	October 2038
PN	40,023,000	PB	277,513,000	PAC I/AD	4.75	FIX	38375ANG5	October 2038
		PC	277,513,000	PAC I/AD	4.50	FIX	38375ANH3	October 2038
		PD	277,513,000	PAC I/AD	4.25	FIX	38375ANJ9	October 2038
		PE	277,513,000	PAC I/AD	4.00	FIX	38375ANK6	October 2038
		PG	277,513,000	PAC I/AD	3.75	FIX	38375ANL4	October 2038
		PH	277,513,000	PAC I/AD	3.50	FIX	38375ANM2	October 2038
		PI	138,756,500	NTL (PAC I/AD)	5.00	FIX/IO	38375ANN0	October 2038
		PJ	277,513,000	PAC I/AD	3.25	FIX	38375ANP5	October 2038
		PK	277,513,000	PAC I/AD	3.00	FIX	38375ANQ3	October 2038
		PL	277,513,000	PAC I/AD	2.75	FIX	38375ANR1	October 2038
		PM	277,513,000	PAC I/AD	2.50	FIX	38375ANS9	October 2038
Combination 4(6)								
PN	$ 40,023,000	IP	$ 8,004,600	NTL (PAC I/AD)	5.00%	FIX/IO	38375ANT7	October 2038
		PQ	40,023,000	PAC I/AD	4.75	FIX	38375ANU4	October 2038
		PT	40,023,000	PAC I/AD	4.50	FIX	38375ANV2	October 2038
		PU	40,023,000	PAC I/AD	4.25	FIX	38375ANW0	October 2038
		PV	40,023,000	PAC I/AD	4.00	FIX	38375ANX8	October 2038
Combination 5(6)								
KA	$ 24,382,000	KB	$ 24,382,000	PAC II/AD	3.00%	FIX	38375ANY6	December 2039
		KC	24,382,000	PAC II/AD	3.50	FIX	38375ANZ3	December 2039
		KD	24,382,000	PAC II/AD	4.00	FIX	38375APA6	December 2039
		KE	24,382,000	PAC II/AD	4.50	FIX	38375APB4	December 2039
		KI	9,752,800	NTL (PAC II/AD)	5.00	FIX/IO	38375APC2	December 2039

Class	REMIC Securities: Original Class Principal Balance or Class Notional Balance	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)
Combination 6								
PN	$ 40,023,000	NY	$ 75,571,000	PAC I/AD	5.00%	FIX	38375APD0	December 2039
V	14,972,000							
ZA	20,576,000							
Combination 7								
V	$ 14,972,000	PY	$ 35,548,000	PAC I/AD	5.00%	FIX	38375APE8	December 2039
ZA	20,576,000							
Combination 8								
NA	$ 237,490,000	N	$ 313,061,000	PAC I/AD	5.00%	FIX	38375APF5	December 2039
PN	40,023,000							
V	14,972,000							
ZA	20,576,000							
Security Group 4								
Combination 9								
ID	$ 732,956	KT	$ 732,956	SC/PT	6.00%	FIX	38375APG3	March 2037
OD	732,956							

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 10(6)								
VN	$ 21,678,896	IV	$ 7,883,234	NTL (SC/AD/SEQ)	5.50%	FIX/IO	38375APH1	November 2020
		VJ	21,678,896	SC/AD/SEQ	3.50	FIX	38375APJ7	November 2020
		VK	21,678,896	SC/AD/SEQ	3.75	FIX	38375APK4	November 2020
		VL	21,678,896	SC/AD/SEQ	4.00	FIX	38375APL2	November 2020
		VM	21,678,896	SC/AD/SEQ	4.25	FIX	38375APM0	November 2020
		VP	21,678,896	SC/AD/SEQ	4.50	FIX	38375APN8	November 2020
		VQ	21,678,896	SC/AD/SEQ	4.75	FIX	38375APP3	November 2020
		VT	21,678,896	SC/AD/SEQ	5.00	FIX	38375APQ1	November 2020
		VU	21,678,896	SC/AD/SEQ	5.25	FIX	38375APR9	November 2020
Security Groups 6 and 8								
Combination 11(7)								
XI	$ 1,493,210	IX	$ 2,354,725	SC/NTL(PT)	5.00%	FIX/IO	38375APS7	September 2038
YI	861,515							
Security Group 9								
Combination 12								
A	$ 104,571,429	AB	$ 244,000,000	PT	3.00%	FIX	38375APT5	December 2039
AV	104,571,429							
IA	104,571,429							
IB	104,571,429							
OA	244,000,000							
SA	104,571,429							

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								
A	$ 122,000,000	AC	$ 244,000,000	PT	3.50%	FIX	38375APU2	December 2039
AV	122,000,000							
IA	122,000,000							
IB	122,000,000							
OA	244,000,000							
SA	122,000,000							
Combination 14								
A	$ 139,428,571	AD	$ 216,888,888	PT	4.50%	FIX	38375APV0	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	216,888,888							
SA	139,428,571							
Combination 15								
A	$ 139,428,571	AE	$ 195,200,000	PT	5.00%	FIX	38375APW8	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	195,200,000							
SA	139,428,571							

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 16								
A	$ 139,428,571	AG	$ 185,904,761	PT	5.25%	FIX	38375APX6	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	185,904,761							
SA	139,428,571							
Combination 17								
A	$ 139,428,571	AH	$ 177,454,545	PT	5.50%	FIX	38375APY4	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	177,454,545							
SA	139,428,571							
Combination 18								
A	$ 139,428,571	AI	$ 244,000,000	NTL (PT)	4.00%	FIX/IO	38375APZ1	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
SA	139,428,571							

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 19								
A	$ 139,428,571	AJ	$ 169,739,130	PT	5.75%	FIX	38375AQA5	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	169,739,130							
SA	139,428,571							
Combination 20								
A	$ 139,428,571	AK	$ 162,666,666	PT	6.00%	FIX	38375AQB3	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	162,666,666							
SA	139,428,571							
Combination 21								
A	$ 139,428,571	AL	$ 156,160,000	PT	6.25%	FIX	38375AQC1	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	156,160,000							
SA	139,428,571							

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 22								
A	$ 139,428,571	AM	$ 150,153,846	PT	6.50%	FIX	38375AQD9	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	150,153,846							
SA	139,428,571							
Combination 23								
A	$ 139,428,571	AN	$ 144,592,592	PT	6.75%	FIX	38375AQE7	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	144,592,592							
SA	139,428,571							
Combination 24								
A	$ 139,428,571	AP	$ 139,428,571	PT	7.00%	FIX	38375AQF4	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	139,428,571							
SA	139,428,571							

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 25								
A	$ 139,428,571	AQ	$ 134,620,689	PT	7.25%	FIX	38375AQG2	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	134,620,689							
SA	139,428,571							
Combination 26								
A	$ 139,428,571	AT	$ 130,133,333	PT	7.50%	FIX	38375AQH0	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	130,133,333							
SA	139,428,571							
Combination 27								
A	$ 139,428,571	AU	$ 125,935,483	PT	7.75%	FIX	38375AQJ6	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	125,935,483							
SA	139,428,571							

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 28								
A	$ 139,428,571	AW	$ 122,000,000	PT	8.00%	FIX	38375AQK3	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	122,000,000							
SA	139,428,571							
Combination 29								
A	$ 139,428,571	AX	$ 118,303,030	PT	8.25%	FIX	38375AQL1	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	118,303,030							
SA	139,428,571							
Combination 30								
A	$ 139,428,571	AY	$ 114,823,529	PT	8.50%	FIX	38375AQM9	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	114,823,529							
SA	139,428,571							
Combination 31								
AV	$ 139,428,571	HA	$ 139,428,571	PT	(5)	FLT	38375AQN7	December 2039
OA	139,428,571							

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 32								
A	$ 139,428,571	AS	$ 139,428,571	NTL (PT)	(5)	INV/IO	38375AQP2	December 2039
SA	139,428,571							
Combination 33								
AV	$ 139,428,571	AF	$ 139,428,571	PT	(5)	FLT	38375AQQ0	December 2039
IA	139,428,571							
OA	139,428,571							
Combination 34								
AV	$ 139,428,571	FA	$ 139,428,571	PT	(5)	FLT	38375AQR8	December 2039
IA	139,428,571							
IB	139,428,571							
OA	139,428,571							
Combination 35								
A	$ 139,428,571	HB	$ 139,428,571	PT	(5)	FLT	38375AQS6	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	139,428,571							
Combination 36								
A	$ 139,428,571	XS	$ 139,428,571	NTL (PT)	(5)	INV/IO	38375AQT4	December 2039
IB	139,428,571							
SA	139,428,571							

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 37								
A	$ 139,428,571	YS	$ 139,428,571	NTL (PT)	(5)	INV/IO	38375AQU1	December 2039
IA	139,428,571							
IB	139,428,571							
SA	139,428,571							
Security Group 10								
Combination 38								
BD	$ 35,142,857	BA	$ 82,000,000	PT	3.00%	FIX	38375AQV9	December 2039
BV	35,142,857							
IC	35,142,857							
OB	82,000,000							
SB	35,142,857							
YB	35,142,857							
Combination 39								
BD	$ 41,000,000	B	$ 82,000,000	PT	3.50%	FIX	38375AQW7	December 2039
BV	41,000,000							
IC	41,000,000							
OB	82,000,000							
SB	41,000,000							
YB	41,000,000							

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 40								
BD	$ 46,857,143	BC	$ 82,000,000	PT	4.00%	FIX	38375AQX5	December 2039
BV	46,857,143							
IC	46,857,143							
OB	82,000,000							
SB	46,857,143							
YB	46,857,143							
Combination 41								
BD	$ 52,714,285	BE	$ 73,800,000	PT	5.00%	FIX	38375AQY3	December 2039
BV	52,714,285							
IC	52,714,285							
OB	73,800,000							
SB	52,714,285							
YB	52,714,285							
Combination 42								
BD	$ 52,714,285	BG	$ 70,285,714	PT	5.25%	FIX	38375AQZ0	December 2039
BV	52,714,285							
IC	52,714,285							
OB	70,285,714							
SB	52,714,285							
YB	52,714,285							

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 43								
BD	$ 52,714,285	BH	$ 67,090,909	PT	5.50%	FIX	38375ARA4	December 2039
BV	52,714,285							
IC	52,714,285							
OB	67,090,909							
SB	52,714,285							
YB	52,714,285							
Combination 44								
BD	$ 52,714,285	BI	$ 82,000,000	NTL (PT)	4.50%	FIX/IO	38375ARB2	December 2039
BV	52,714,285							
IC	52,714,285							
SB	52,714,285							
YB	52,714,285							
Combination 45								
BD	$ 52,714,285	BJ	$ 64,173,913	PT	5.75%	FIX	38375ARC0	December 2039
BV	52,714,285							
IC	52,714,285							
OB	64,173,913							
SB	52,714,285							
YB	52,714,285							

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 46								
BD	$ 52,714,285	BK	$ 61,500,000	PT	6.00%	FIX	38375ARD8	December 2039
BV	52,714,285							
IC	52,714,285							
OB	61,500,000							
SB	52,714,285							
YB	52,714,285							
Combination 47								
BD	$ 52,714,285	BL	$ 59,040,000	PT	6.25%	FIX	38375ARE6	December 2039
BV	52,714,285							
IC	52,714,285							
OB	59,040,000							
SB	52,714,285							
YB	52,714,285							
Combination 48								
BD	$ 52,714,285	BM	$ 56,769,230	PT	6.50%	FIX	38375ARF3	December 2039
BV	52,714,285							
IC	52,714,285							
OB	56,769,230							
SB	52,714,285							
YB	52,714,285							

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 49								
BD	$ 52,714,285	BN	$ 54,666,666	PT	6.75%	FIX	38375ARG1	December 2039
BV	52,714,285							
IC	52,714,285							
OB	54,666,666							
SB	52,714,285							
YB	52,714,285							
Combination 50								
BD	$ 52,714,285	BP	$ 52,714,285	PT	7.00%	FIX	38375ARH9	December 2039
BV	52,714,285							
IC	52,714,285							
OB	52,714,285							
SB	52,714,285							
YB	52,714,285							
Combination 51								
BD	$ 52,714,285	BQ	$ 50,896,551	PT	7.25%	FIX	38375ARJ5	December 2039
BV	52,714,285							
IC	52,714,285							
OB	50,896,551							
SB	52,714,285							
YB	52,714,285							

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 52								
BD	$ 52,714,285	BT	$ 49,200,000	PT	7.50%	FIX	38375ARK2	December 2039
BV	52,714,285							
IC	52,714,285							
OB	49,200,000							
SB	52,714,285							
YB	52,714,285							
Combination 53								
BD	$ 52,714,285	BU	$ 47,612,903	PT	7.75%	FIX	38375ARL0	December 2039
BV	52,714,285							
IC	52,714,285							
OB	47,612,903							
SB	52,714,285							
YB	52,714,285							
Combination 54								
BD	$ 52,714,285	BW	$ 46,125,000	PT	8.00%	FIX	38375ARM8	December 2039
BV	52,714,285							
IC	52,714,285							
OB	46,125,000							
SB	52,714,285							
YB	52,714,285							

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 55								
BD	$ 52,714,285	BX	$ 44,727,272	PT	8.25%	FIX	38375ARN6	December 2039
BV	52,714,285							
IC	52,714,285							
OB	44,727,272							
SB	52,714,285							
YB	52,714,285							
Combination 56								
BD	$ 52,714,285	BY	$ 43,411,764	PT	8.50%	FIX	38375ARP1	December 2039
BV	52,714,285							
IC	52,714,285							
OB	43,411,764							
SB	52,714,285							
YB	52,714,285							
Combination 57								
BV	$ 52,714,285	HC	$ 52,714,285	PT	(5)	FLT	38375ARQ9	December 2039
OB	52,714,285							
Combination 58								
SB	$ 52,714,285	BS	$ 52,714,285	NTL (PT)	(5)	INV/IO	38375ARR7	December 2039
YB	52,714,285							
Combination 59								
BV	$ 52,714,285	BF	$ 52,714,285	PT	(5)	FLT	38375ARS5	December 2039
IC	52,714,285							
OB	52,714,285							

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 60								
BD	$ 52,714,285	FB	$ 52,714,285	PT	(5)	FLT	38375ART3	December 2039
BV	52,714,285							
IC	52,714,285							
OB	52,714,285							
Combination 61								
BD	$ 52,714,285	HF	$ 52,714,285	PT	(5)	FLT	38375ARU0	December 2039
BV	52,714,285							
IC	52,714,285							
OB	52,714,285							
YB	52,714,285							
Combination 62								
BD	$ 52,714,285	XB	$ 52,714,285	NTL (PT)	(5)	INV/IO	38375ARV8	December 2039
SB	52,714,285							
YB	52,714,285							
Combination 63								
BD	$ 52,714,285	KS	$ 52,714,285	NTL (PT)	(5)	INV/IO	38375ARW6	December 2039
IC	52,714,285							
SB	52,714,285							
YB	52,714,285							

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 11								
Combination 64								
CV	$ 82,285,714	CA	$ 192,000,000	PT	3.00%	FIX	38375ARX4	December 2039
D	82,285,714							
EV	82,285,714							
OC	192,000,000							
SC	82,285,714							
YC	82,285,714							
Combination 65								
CV	$ 96,000,000	CB	$ 192,000,000	PT	3.50%	FIX	38375ARY2	December 2039
D	96,000,000							
EV	96,000,000							
OC	192,000,000							
SC	96,000,000							
YC	96,000,000							
Combination 66								
CV	$ 109,714,286	CD	$ 192,000,000	PT	4.00%	FIX	38375ARZ9	December 2039
D	109,714,286							
EV	109,714,286							
OC	192,000,000							
SC	109,714,286							
YC	109,714,286							

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 67								
CV	$ 123,428,571	CE	$ 172,800,000	PT	5.00%	FIX	38375ASA3	December 2039
D	123,428,571							
EV	123,428,571							
OC	172,800,000							
SC	123,428,571							
YC	123,428,571							
Combination 68								
CV	$ 123,428,571	CG	$ 164,571,428	PT	5.25%	FIX	38375ASB1	December 2039
D	123,428,571							
EV	123,428,571							
OC	164,571,428							
SC	123,428,571							
YC	123,428,571							
Combination 69								
CV	$ 123,428,571	CH	$ 157,090,909	PT	5.50%	FIX	38375ASC9	December 2039
D	123,428,571							
EV	123,428,571							
OC	157,090,909							
SC	123,428,571							
YC	123,428,571							

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 70								
CV	$ 123,428,571	CI	$ 192,000,000	NTL (PT)	4.50%	FIX/IO	38375ASD7	December 2039
D	123,428,571							
EV	123,428,571							
SC	123,428,571							
YC	123,428,571							
Combination 71								
CV	$ 123,428,571	CJ	$ 150,260,869	PT	5.75%	FIX	38375ASE5	December 2039
D	123,428,571							
EV	123,428,571							
OC	150,260,869							
SC	123,428,571							
YC	123,428,571							
Combination 72								
CV	$ 123,428,571	CK	$ 144,000,000	PT	6.00%	FIX	38375ASF2	December 2039
D	123,428,571							
EV	123,428,571							
OC	144,000,000							
SC	123,428,571							
YC	123,428,571							

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 73								
CV	$ 123,428,571	CL	$ 138,240,000	PT	6.25%	FIX	38375ASG0	December 2039
D	123,428,571							
EV	123,428,571							
OC	138,240,000							
SC	123,428,571							
YC	123,428,571							
Combination 74								
CV	$ 123,428,571	CM	$ 132,923,076	PT	6.50%	FIX	38375ASH8	December 2039
D	123,428,571							
EV	123,428,571							
OC	132,923,076							
SC	123,428,571							
YC	123,428,571							
Combination 75								
CV	$ 123,428,571	CN	$ 128,000,000	PT	6.75%	FIX	38375ASJ4	December 2039
D	123,428,571							
EV	123,428,571							
OC	128,000,000							
SC	123,428,571							
YC	123,428,571							

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 76								
CV	$ 123,428,571	CP	$ 123,428,571	PT	7.00%	FIX	38375ASK1	December 2039
D	123,428,571							
EV	123,428,571							
OC	123,428,571							
SC	123,428,571							
YC	123,428,571							
Combination 77								
CV	$ 123,428,571	CQ	$ 119,172,413	PT	7.25%	FIX	38375ASL9	December 2039
D	123,428,571							
EV	123,428,571							
OC	119,172,413							
SC	123,428,571							
YC	123,428,571							
Combination 78								
CV	$ 123,428,571	CT	$ 115,200,000	PT	7.50%	FIX	38375ASM7	December 2039
D	123,428,571							
EV	123,428,571							
OC	115,200,000							
SC	123,428,571							
YC	123,428,571							

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 79								
CV	$ 123,428,571	CU	$ 111,483,870	PT	7.75%	FIX	38375ASN5	December 2039
D	123,428,571							
EV	123,428,571							
OC	111,483,870							
SC	123,428,571							
YC	123,428,571							
Combination 80								
CV	$ 123,428,571	CW	$ 108,000,000	PT	8.00%	FIX	38375ASP0	December 2039
D	123,428,571							
EV	123,428,571							
OC	108,000,000							
SC	123,428,571							
YC	123,428,571							
Combination 81								
CV	$ 123,428,571	CX	$ 104,727,272	PT	8.25%	FIX	38375ASQ8	December 2039
D	123,428,571							
EV	123,428,571							
OC	104,727,272							
SC	123,428,571							
YC	123,428,571							

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 82								
CV	$ 123,428,571	CY	$ 101,647,058	PT	8.50%	FIX	38375ASR6	December 2039
D	123,428,571							
EV	123,428,571							
OC	101,647,058							
SC	123,428,571							
YC	123,428,571							
Combination 83								
CV	$ 123,428,571	HE	$ 123,428,571	PT	(5)	FLT	38375ASS4	December 2039
OC	123,428,571							
Combination 84								
SC	$ 123,428,571	CS	$ 123,428,571	NTL (PT)	(5)	INV/IO	38375AST2	December 2039
YC	123,428,571							
Combination 85								
CV	$ 123,428,571	CF	$ 123,428,571	PT	(5)	FLT	38375ASU9	December 2039
EV	123,428,571							
OC	123,428,571							
Combination 86								
CV	$ 123,428,571	FC	$ 123,428,571	PT	(5)	FLT	38375ASV7	December 2039
D	123,428,571							
EV	123,428,571							
OC	123,428,571							

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 87								
CV	$ 123,428,571	KF	$ 123,428,571	PT	(5)	FLT	38375ASW5	December 2039
D	123,428,571							
EV	123,428,571							
OC	123,428,571							
YC	123,428,571							
Combination 88								
D	$ 123,428,571	XC	$ 123,428,571	NTL (PT)	(5)	INV/IO	38375ASX3	December 2039
SC	123,428,571							
YC	123,428,571							
Combination 89								
D	$ 123,428,571	PS	$ 123,428,571	NTL (PT)	(5)	INV/IO	38375ASY1	December 2039
EV	123,428,571							
SC	123,428,571							
YC	123,428,571							
Security Group 12								
Combination 90								
DO	$3,920,767,252	DA	$3,920,767,252	PT	3.00%	FIX	38375ASZ8	December 2039
DV	1,680,328,822							
IG	1,680,328,822							
IH	1,680,328,822							
SD	1,680,328,822							
SK	1,680,328,822							

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 91								
DO	$3,920,767,252	DB	$3,920,767,252	PT	3.50%	FIX	38375ATA2	December 2039
DV	1,960,383,626							
IG	1,960,383,626							
IH	1,960,383,626							
SD	1,960,383,626							
SK	1,960,383,626							
Combination 92								
DO	$3,920,767,252	DC	$3,920,767,252	PT	4.00%	FIX	38375ATB0	December 2039
DV	2,240,438,430							
IG	2,240,438,430							
IH	2,240,438,430							
SD	2,240,438,430							
SK	2,240,438,430							
Combination 93								
DO	$3,528,690,526	DE	$3,528,690,526	PT	5.00%	FIX	38375ATC8	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							

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 94								
DO	$3,360,657,644	DG	$3,360,657,644	PT	5.25%	FIX	38375ATD6	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 95								
DO	$3,207,900,478	DH	$3,207,900,478	PT	5.50%	FIX	38375ATE4	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 96								
DV	$2,520,493,233	DI	$3,920,767,252	NTL (PT)	4.50%	FIX/IO	38375ATF1	December 2039
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							

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 97								
DO	$3,068,426,545	DJ	$3,068,426,545	PT	5.75%	FIX	38375ATG9	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 98								
DO	$2,940,575,439	DK	$2,940,575,439	PT	6.00%	FIX	38375ATH7	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 99								
DO	$2,822,952,421	DL	$2,822,952,421	PT	6.25%	FIX	38375ATJ3	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							

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 100								
DO	$2,714,377,328	DM	$2,714,377,328	PT	6.50%	FIX	38375ATK0	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 101								
DO	$2,613,844,834	DN	$2,613,844,834	PT	6.75%	FIX	38375ATL8	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 102								
DO	$2,520,493,233	DP	$2,520,493,233	PT	7.00%	FIX	38375ATM6	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							

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 103								
DO	$2,433,579,673	DQ	$2,433,579,673	PT	7.25%	FIX	38375ATN4	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 104								
DO	$2,352,460,351	DT	$2,352,460,351	PT	7.50%	FIX	38375ATP9	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 105								
DO	$2,276,574,533	DU	$2,276,574,533	PT	7.75%	FIX	38375ATQ7	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							

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 106								
DO	$2,205,431,579	DW	$2,205,431,579	PT	8.00%	FIX	38375ATR5	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 107								
DO	$2,138,600,319	DX	$2,138,600,319	PT	8.25%	FIX	38375ATS3	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 108								
DO	$2,075,700,309	DY	$2,075,700,309	PT	8.50%	FIX	38375ATT1	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 109								
DO	$2,520,493,233	HG	$2,520,493,233	PT	(5)	FLT	38375ATU8	December 2039
DV	2,520,493,233							

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 110								
SD	$2,520,493,233	DS	$2,520,493,233	NTL (PT)	(5)	INV/IO	38375ATV6	December 2039
SK	2,520,493,233							
Combination 111								
DO	$2,520,493,233	DF	$2,520,493,233	PT	(5)	FLT	38375ATW4	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
Combination 112								
DO	$2,520,493,233	FH	$2,520,493,233	PT	(5)	FLT	38375ATX2	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
Combination 113								
DO	$2,520,493,233	FK	$2,520,493,233	PT	(5)	FLT	38375ATY0	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SK	2,520,493,233							
Combination 114								
IH	$2,520,493,233	XD	$2,520,493,233	NTL (PT)	(5)	INV/IO	38375ATZ7	December 2039
SD	2,520,493,233							
SK	2,520,493,233							

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 115								
IG	$2,520,493,233	YD	$2,520,493,233	NTL (PT)	(5)	INV/IO	38375AUA0	December 2039
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Security Group 13								
Combination 116								
IN	$ 120,000,000	JA	$ 280,000,000	PT	3.00%	FIX	38375AUB8	December 2039
J	120,000,000							
JV	120,000,000							
OJ	280,000,000							
SH	120,000,000							
SJ	120,000,000							
Combination 117								
IN	$ 140,000,000	JB	$ 280,000,000	PT	3.50%	FIX	38375AUC6	December 2039
J	140,000,000							
JV	140,000,000							
OJ	280,000,000							
SH	140,000,000							
SJ	140,000,000							

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 118								
IN	$ 160,000,000	JC	$ 280,000,000	PT	4.00%	FIX	38375AUD4	December 2039
J	160,000,000							
JV	160,000,000							
OJ	280,000,000							
SH	160,000,000							
SJ	160,000,000							
Combination 119								
OJ	$ 280,000,000	JD	$ 280,000,000	PT	4.50%	FIX	38375AUE2	December 2039
JV	180,000,000							
IN	180,000,000							
J	180,000,000							
SH	180,000,000							
SJ	180,000,000							
Combination 120								
IN	$ 200,000,000	JE	$ 266,666,666	PT	5.25%	FIX	38375AUF9	December 2039
J	200,000,000							
JV	200,000,000							
OJ	266,666,666							
SH	200,000,000							
SJ	200,000,000							

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 121								
IN	$ 200,000,000	JG	$ 254,545,454	PT	5.50%	FIX	38375AUG7	December 2039
J	200,000,000							
JV	200,000,000							
OJ	254,545,454							
SH	200,000,000							
SJ	200,000,000							
Combination 122								
IN	$ 200,000,000	JH	$ 243,478,260	PT	5.75%	FIX	38375AUH5	December 2039
J	200,000,000							
JV	200,000,000							
OJ	243,478,260							
SH	200,000,000							
SJ	200,000,000							
Combination 123								
IN	$ 200,000,000	JI	$ 280,000,000	NTL (PT)	5.00%	FIX/IO	38375AUJ1	December 2039
J	200,000,000							
JV	200,000,000							
SH	200,000,000							
SJ	200,000,000							

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 124								
IN	$ 200,000,000	JK	$ 233,333,333	PT	6.00%	FIX	38375AUK8	December 2039
J	200,000,000							
JV	200,000,000							
OJ	233,333,333							
SH	200,000,000							
SJ	200,000,000							
Combination 125								
IN	$ 200,000,000	JL	$ 224,000,000	PT	6.25%	FIX	38375AUL6	December 2039
J	200,000,000							
JV	200,000,000							
OJ	224,000,000							
SH	200,000,000							
SJ	200,000,000							
Combination 126								
IN	$ 200,000,000	JM	$ 215,384,615	PT	6.50%	FIX	38375AUM4	December 2039
J	200,000,000							
JV	200,000,000							
OJ	215,384,615							
SH	200,000,000							
SJ	200,000,000							

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 127								
IN	$ 200,000,000	JN	$ 207,407,407	PT	6.75%	FIX	38375AUN2	December 2039
J	200,000,000							
JV	200,000,000							
OJ	207,407,407							
SH	200,000,000							
SJ	200,000,000							
Combination 128								
IN	$ 200,000,000	JP	$ 200,000,000	PT	7.00%	FIX	38375AUP7	December 2039
J	200,000,000							
JV	200,000,000							
OJ	200,000,000							
SH	200,000,000							
SJ	200,000,000							
Combination 129								
IN	$ 200,000,000	JQ	$ 193,103,448	PT	7.25%	FIX	38375AUQ5	December 2039
J	200,000,000							
JV	200,000,000							
OJ	193,103,448							
SH	200,000,000							
SJ	200,000,000							

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 130								
IN	$ 200,000,000	JT	$ 186,666,666	PT	7.50%	FIX	38375AUR3	December 2039
J	200,000,000							
JV	200,000,000							
OJ	186,666,666							
SH	200,000,000							
SJ	200,000,000							
Combination 131								
IN	$ 200,000,000	JU	$ 180,645,161	PT	7.75%	FIX	38375AUS1	December 2039
J	200,000,000							
JV	200,000,000							
OJ	180,645,161							
SH	200,000,000							
SJ	200,000,000							
Combination 132								
IN	$ 200,000,000	JW	$ 175,000,000	PT	8.00%	FIX	38375AUT9	December 2039
J	200,000,000							
JV	200,000,000							
OJ	175,000,000							
SH	200,000,000							
SJ	200,000,000							

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 133								
IN	$ 200,000,000	JX	$ 169,696,969	PT	8.25%	FIX	38375AUU6	December 2039
J	200,000,000							
JV	200,000,000							
OJ	169,696,969							
SH	200,000,000							
SJ	200,000,000							
Combination 134								
IN	$ 200,000,000	JY	$ 164,705,882	PT	8.50%	FIX	38375AUV4	December 2039
J	200,000,000							
JV	200,000,000							
OJ	164,705,882							
SH	200,000,000							
SJ	200,000,000							
Combination 135								
JV	$ 200,000,000	HN	$ 200,000,000	PT	(5)	FLT	38375AUW2	December 2039
OJ	200,000,000							
Combination 136								
SH	$ 200,000,000	JS	$ 200,000,000	NTL (PT)	(5)	INV/IO	38375AUX0	December 2039
SJ	200,000,000							
Combination 137								
IN	$ 200,000,000	JF	$ 200,000,000	PT	(5)	FLT	38375AUY8	December 2039
JV	200,000,000							
OJ	200,000,000							

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 138								
IN	$ 200,000,000	FJ	$ 200,000,000	PT	(5)	FLT	38375AUZ5	December 2039
J	200,000,000							
JV	200,000,000							
OJ	200,000,000							
Combination 139								
IN	$ 200,000,000	FP	$ 200,000,000	PT	(5)	FLT	38375AVA9	December 2039
J	200,000,000							
JV	200,000,000							
OJ	200,000,000							
SH	200,000,000							
Combination 140								
J	$ 200,000,000	XJ	$ 200,000,000	NTL (PT)	(5)	INV/IO	38375AVC5	December 2039
SH	200,000,000							
SJ	200,000,000							
Combination 141								
IN	$ 200,000,000	YJ	$ 200,000,000	NTL (PT)	(5)	INV/IO	38375AVB7	December 2039
J	200,000,000							
SH	200,000,000							
SJ	200,000,000							

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)
Security Group 14								
Combination 142								
IS	$ 22,581,324	MA	$ 52,689,756	PT	3.00%	FIX	38375AVD3	December 2039
IT	22,581,324							
MV	22,581,324							
OM	52,689,756							
SM	22,581,324							
XV	22,581,324							
Combination 143								
IS	$ 26,344,878	MB	$ 52,689,756	PT	3.50%	FIX	38375AVE1	December 2039
IT	26,344,878							
MV	26,344,878							
OM	52,689,756							
SM	26,344,878							
XV	26,344,878							
Combination 144								
IS	$ 30,108,432	MC	$ 46,835,338	PT	4.50%	FIX	38375AVF8	December 2039
IT	30,108,432							
MV	30,108,432							
OM	46,835,338							
SM	30,108,432							
XV	30,108,432							

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 145								
IS	$ 30,108,432	MD	$ 42,151,804	PT	5.00%	FIX	38375AVG6	December 2039
IT	30,108,432							
MV	30,108,432							
OM	42,151,804							
SM	30,108,432							
XV	30,108,432							
Combination 146								
IS	$ 30,108,432	ME	$ 40,144,576	PT	5.25%	FIX	38375AVH4	December 2039
IT	30,108,432							
MV	30,108,432							
OM	40,144,576							
SM	30,108,432							
XV	30,108,432							
Combination 147								
IS	$ 30,108,432	MG	$ 38,319,822	PT	5.50%	FIX	38375AVJ0	December 2039
IT	30,108,432							
MV	30,108,432							
OM	38,319,822							
SM	30,108,432							
XV	30,108,432							

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 148								
IS	$ 30,108,432	MH	$ 36,653,743	PT	5.75%	FIX	38375AVK7	December 2039
IT	30,108,432							
MV	30,108,432							
OM	36,653,743							
SM	30,108,432							
XV	30,108,432							
Combination 149								
IS	$ 30,108,432	MI	$ 52,689,756	NTL (PT)	4.00%	FIX/IO	38375AVL5	December 2039
IT	30,108,432							
MV	30,108,432							
SM	30,108,432							
XV	30,108,432							
Combination 150								
IS	$ 30,108,432	MJ	$ 35,126,504	PT	6.00%	FIX	38375AVM3	December 2039
IT	30,108,432							
MV	30,108,432							
OM	35,126,504							
SM	30,108,432							
XV	30,108,432							

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 151								
IS	$ 30,108,432	MK	$ 33,721,443	PT	6.25%	FIX	38375AVN1	December 2039
IT	30,108,432							
MV	30,108,432							
OM	33,721,443							
SM	30,108,432							
XV	30,108,432							
Combination 152								
IS	$ 30,108,432	ML	$ 32,424,465	PT	6.50%	FIX	38375AVP6	December 2039
IT	30,108,432							
MV	30,108,432							
OM	32,424,465							
SM	30,108,432							
XV	30,108,432							
Combination 153								
IS	$ 30,108,432	MN	$ 31,223,559	PT	6.750%	FIX	38375AVQ4	December 2039
IT	30,108,432							
MV	30,108,432							
OM	31,223,559							
SM	30,108,432							
XV	30,108,432							

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 154								
IS	$ 30,108,432	MP	$ 30,108,432	PT	7.00%	FIX	38375AVR2	December 2039
IT	30,108,432							
MV	30,108,432							
OM	30,108,432							
SM	30,108,432							
XV	30,108,432							
Combination 155								
IS	$ 30,108,432	MQ	$ 29,070,210	PT	7.25%	FIX	38375AVS0	December 2039
IT	30,108,432							
MV	30,108,432							
OM	29,070,210							
SM	30,108,432							
XV	30,108,432							
Combination 156								
IS	$ 30,108,432	MT	$ 28,101,203	PT	7.50%	FIX	38375AVT8	December 2039
IT	30,108,432							
MV	30,108,432							
OM	28,101,203							
SM	30,108,432							
XV	30,108,432							

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 157								
IS	$ 30,108,432	MU	$ 27,194,712	PT	7.75%	FIX	38375AVU5	December 2039
IT	30,108,432							
MV	30,108,432							
OM	27,194,712							
SM	30,108,432							
XV	30,108,432							
Combination 158								
IS	$ 30,108,432	MW	$ 26,344,878	PT	8.00%	FIX	38375AVV3	December 2039
IT	30,108,432							
MV	30,108,432							
OM	26,344,878							
SM	30,108,432							
XV	30,108,432							
Combination 159								
IS	$ 30,108,432	MX	$ 25,546,548	PT	8.25%	FIX	38375AVW1	December 2039
IT	30,108,432							
MV	30,108,432							
OM	25,546,548							
SM	30,108,432							
XV	30,108,432							

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 160								
IS	$ 30,108,432	MY	$ 24,795,179	PT	8.50%	FIX	38375AVX9	December 2039
IT	30,108,432							
MV	30,108,432							
OM	24,795,179							
SM	30,108,432							
XV	30,108,432							
Combination 161								
OM	$ 30,108,432	M	$ 30,108,432	PT	(5)	FLT	38375AVY7	December 2039
XV	30,108,432							
Combination 162								
MV	$ 30,108,432	MS	$ 30,108,432	NTL (PT)	(5)	INV/IO	38375AVZ4	December 2039
SM	30,108,432							
Combination 163								
IS	$ 30,108,432	MF	$ 30,108,432	PT	(5)	FLT	38375AWA8	December 2039
OM	30,108,432							
XV	30,108,432							
Combination 164								
IS	$ 30,108,432	FM	$ 30,108,432	PT	(5)	FLT	38375AWB6	December 2039
IT	30,108,432							
OM	30,108,432							
XV	30,108,432							

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 165								
IS	$ 30,108,432	HT	$ 30,108,432	PT	(5)	FLT	38375AWC4	December 2039
IT	30,108,432							
MV	30,108,432							
OM	30,108,432							
XV	30,108,432							
Combination 166								
IT	$ 30,108,432	XM	$ 30,108,432	NTL (PT)	(5)	INV/IO	38375AWD2	December 2039
MV	30,108,432							
SM	30,108,432							
Combination 167								
IS	$ 30,108,432	YM	$ 30,108,432	NTL (PT)	(5)	INV/IO	38375AWE0	December 2039
IT	30,108,432							
MV	30,108,432							
SM	30,108,432							
Security Group 15								
Combination 168								
IU	$ 746,530,846	QA	$1,741,905,307	PT	3.00%	FIX	38375AWF7	December 2039
OQ	1,741,905,307							
QV	746,530,846							
SP	746,530,846							
SQ	746,530,846							
XN	746,530,846							

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 169								
IU	$ 870,952,653	QB	$1,741,905,307	PT	3.50%	FIX	38375AWG5	December 2039
OQ	1,741,905,307							
QV	870,952,653							
SP	870,952,653							
SQ	870,952,653							
XN	870,952,653							
Combination 170								
IU	$ 995,374,461	QC	$1,741,905,307	PT	4.00%	FIX	38375AWH3	December 2039
OQ	1,741,905,307							
QV	995,374,461							
SP	995,374,461							
SQ	995,374,461							
XN	995,374,461							
Combination 171								
IU	$1,119,796,268	QD	$1,567,714,776	PT	5.00%	FIX	38375AWJ9	December 2039
OQ	1,567,714,776							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							

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 172								
IU	$1,119,796,268	QE	$1,493,061,691	PT	5.25%	FIX	38375AWK6	December 2039
OQ	1,493,061,691							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 173								
IU	$1,119,796,268	QG	$1,425,195,251	PT	5.50%	FIX	38375AWL4	December 2039
OQ	1,425,195,251							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 174								
IU	$1,119,796,268	QH	$1,363,230,240	PT	5.75%	FIX	38375AWM2	December 2039
OQ	1,363,230,240							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							

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 175								
IU	$1,119,796,268	QI	$1,741,905,307	NTL (PT)	4.50%	FIX/IO	38375AWN0	December 2039
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 176								
IU	$1,119,796,268	QJ	$1,306,428,980	PT	6.00%	FIX	38375AWP5	December 2039
OQ	1,306,428,980							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 177								
IU	$1,119,796,268	QK	$1,254,171,821	PT	6.25%	FIX	38375AWQ3	December 2039
OQ	1,254,171,821							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							

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 178								
IU	$1,119,796,268	QL	$1,205,934,443	PT	6.50%	FIX	38375AWR1	December 2039
OQ	1,205,934,443							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 179								
IU	$1,119,796,268	QM	$1,161,270,204	PT	6.75%	FIX	38375AWS9	December 2039
OQ	1,161,270,204							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 180								
IU	$1,119,796,268	QN	$1,119,796,268	PT	7.00%	FIX	38375AWT7	December 2039
OQ	1,119,796,268							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							

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 181								
IU	$1,119,796,268	QP	$1,081,182,604	PT	7.25%	FIX	38375AWU4	December 2039
OQ	1,081,182,604							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 182								
IU	$1,119,796,268	QT	$1,045,143,184	PT	7.50%	FIX	38375AWV2	December 2039
OQ	1,045,143,184							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 183								
IU	$1,119,796,268	QU	$1,011,428,887	PT	7.75%	FIX	38375AWW0	December 2039
OQ	1,011,428,887							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							

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 184								
IU	$1,119,796,268	QW	$ 979,821,735	PT	8.00%	FIX	38375AWX8	December 2039
OQ	979,821,735							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 185								
IU	$1,119,796,268	QX	$ 950,130,167	PT	8.25%	FIX	38375AWY6	December 2039
OQ	950,130,167							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 186								
IU	$1,119,796,268	QY	$ 922,185,162	PT	8.50%	FIX	38375AWZ3	December 2039
OQ	922,185,162							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 187								
OQ	$1,119,796,268	HU	$1,119,796,268	PT	(5)	FLT	38375AXA7	December 2039
XN	1,119,796,268							

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 188								
QV	$1,119,796,268	QS	$1,119,796,268	NTL (PT)	(5)	INV/IO	38375AXB5	December 2039
SQ	1,119,796,268							
Combination 189								
IU	$1,119,796,268	QF	$1,119,796,268	PT	(5)	FLT	38375AXC3	December 2039
OQ	1,119,796,268							
XN	1,119,796,268							
Combination 190								
IU	$1,119,796,268	FQ	$1,119,796,268	PT	(5)	FLT	38375AXD1	December 2039
OQ	1,119,796,268							
SP	1,119,796,268							
XN	1,119,796,268							
Combination 191								
IU	$1,119,796,268	HV	$1,119,796,268	PT	(5)	FLT	38375AXE9	December 2039
OQ	1,119,796,268							
QV	1,119,796,268							
SP	1,119,796,268							
XN	1,119,796,268							
Combination 192								
QV	$1,119,796,268	XQ	$1,119,796,268	NTL (PT)	(5)	INV/IO	38375AXF6	December 2039
SP	1,119,796,268							
SQ	1,119,796,268							

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 193								
IU	$1,119,796,268	YQ	$1,119,796,268	NTL (PT)	(5)	INV/IO	38375AXG4	December 2039
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
Security Group 16								
Combination 194								
IY	$1,993,077,497	UA	$4,650,514,159	PT	3.00%	FIX	38375AXH2	December 2039
OU	4,650,514,159							
SU	1,993,077,497							
U	1,993,077,497							
UV	1,993,077,497							
XH	1,993,077,497							
Combination 195								
IY	$2,325,257,079	UB	$4,650,514,159	PT	3.50%	FIX	38375AXJ8	December 2039
OU	4,650,514,159							
SU	2,325,257,079							
U	2,325,257,079							
UV	2,325,257,079							
XH	2,325,257,079							

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 196								
IY	$2,657,436,662	UC	$4,650,514,159	PT	4.00%	FIX	38375AXK5	December 2039
OU	4,650,514,159							
SU	2,657,436,662							
U	2,657,436,662							
UV	2,657,436,662							
XH	2,657,436,662							
Combination 197								
IY	$2,989,616,245	UD	$4,650,514,159	PT	4.50%	FIX	38375AXL3	December 2039
OU	4,650,514,159							
SU	2,989,616,245							
U	2,989,616,245							
UV	2,989,616,245							
XH	2,989,616,245							
Combination 198								
IY	$3,321,795,827	UE	$4,429,061,103	PT	5.25%	FIX	38375AXM1	December 2039
OU	4,429,061,103							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							

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 199								
IY	$3,321,795,827	UG	$4,227,740,144	PT	5.50%	FIX	38375AXN9	December 2039
OU	4,227,740,144							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 200								
IY	$3,321,795,827	UH	$4,043,925,355	PT	5.75%	FIX	38375AXP4	December 2039
OU	4,043,925,355							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 201								
IY	$3,321,795,827	UI	$4,650,514,159	NTL (PT)	5.00%	FIX/IO	38375AXQ2	December 2039
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							

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 202								
IY	$3,321,795,827	UJ	$3,875,428,465	PT	6.00%	FIX	38375AXR0	December 2039
OU	3,875,428,465							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 203								
IY	$3,321,795,827	UK	$3,720,411,327	PT	6.25%	FIX	38375AXS8	December 2039
OU	3,720,411,327							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 204								
IY	$3,321,795,827	UL	$3,577,318,583	PT	6.50%	FIX	38375AXT6	December 2039
OU	3,577,318,583							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							

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 205								
IY	$3,321,795,827	UM	$3,444,825,302	PT	6.75%	FIX	38375AXU3	December 2039
OU	3,444,825,302							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 206								
IY	$3,321,795,827	UN	$3,321,795,827	PT	7.00%	FIX	38375AXV1	December 2039
OU	3,321,795,827							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 207								
IY	$3,321,795,827	UP	$3,207,251,144	PT	7.25%	FIX	38375AXW9	December 2039
OU	3,207,251,144							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							

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 208								
IY	$3,321,795,827	UQ	$3,100,342,772	PT	7.50%	FIX	38375AXX7	December 2039
OU	3,100,342,772							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 209								
IY	$3,321,795,827	UT	$3,000,331,715	PT	7.75%	FIX	38375AXY5	December 2039
OU	3,000,331,715							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 210								
IY	$3,321,795,827	UW	$2,906,571,349	PT	8.00%	FIX	38375AXZ2	December 2039
OU	2,906,571,349							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							

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 211								
IY	$3,321,795,827	UX	$2,818,493,429	PT	8.25%	FIX	38375AYA6	December 2039
OU	2,818,493,429							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 212								
IY	$3,321,795,827	UY	$2,735,596,564	PT	8.50%	FIX	38375AYB4	December 2039
OU	2,735,596,564							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 213								
OU	$3,321,795,827	FY	$3,321,795,827	PT	(5)	FLT	38375AYC2	December 2039
XH	3,321,795,827							
Combination 214								
SU	$3,321,795,827	US	$3,321,795,827	NTL (PT)	(5)	INV/IO	38375AYD0	December 2039
UV	3,321,795,827							
Combination 215								
IY	$3,321,795,827	UF	$3,321,795,827	PT	(5)	FLT	38375AYE8	December 2039
OU	3,321,795,827							
XH	3,321,795,827							

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 216								
IY	$3,321,795,827	FU	$3,321,795,827	PT	(5)	FLT	38375AYF5	December 2039
OU	3,321,795,827							
U	3,321,795,827							
XH	3,321,795,827							
Combination 217								
IY	$3,321,795,827	FV	$3,321,795,827	PT	(5)	FLT	38375AYG3	December 2039
OU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 218								
SU	$3,321,795,827	XU	$3,321,795,827	NTL (PT)	(5)	INV/IO	38375AYH1	December 2039
U	3,321,795,827							
UV	3,321,795,827							
Combination 219								
IY	$3,321,795,827	YU	$3,321,795,827	NTL (PT)	(5)	INV/IO	38375AYJ7	December 2039
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							

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 17								
Combination 220								
NP	$ 25,415,118	WA	$ 59,301,941	PT	3.00%	FIX	38375AYK4	December 2039
NQ	25,415,118							
OW	59,301,941							
SW	25,415,118							
W	25,415,118							
WV	25,415,118							
Combination 221								
NP	$ 29,650,971	WB	$ 59,301,941	PT	3.50%	FIX	38375AYL2	December 2039
NQ	29,650,971							
OW	59,301,941							
SW	29,650,971							
W	29,650,971							
WV	29,650,971							
Combination 222								
NP	$ 33,886,824	WC	$ 59,301,941	PT	4.00%	FIX	38375AYM0	December 2039
NQ	33,886,824							
OW	59,301,941							
SW	33,886,824							
W	33,886,824							
WV	33,886,824							

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 223								
NP	$ 38,122,677	WD	$ 59,301,941	PT	4.50%	FIX	38375AYN8	December 2039
NQ	38,122,677							
OW	59,301,941							
SW	38,122,677							
W	38,122,677							
WV	38,122,677							
Combination 224								
NP	$ 42,358,530	WE	$ 59,301,941	PT	5.00%	FIX	38375AYP3	December 2039
NQ	42,358,530							
OW	59,301,941							
SW	42,358,530							
W	42,358,530							
WV	42,358,530							
Combination 225								
NP	$ 44,476,456	WG	$ 59,301,941	PT	5.25%	FIX	38375AYQ1	December 2039
NQ	44,476,456							
OW	59,301,941							
SW	44,476,456							
W	44,476,456							
WV	44,476,456							

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 226								
NP	$ 46,594,382	WH	$ 56,723,595	PT	5.75%	FIX	38375AYR9	December 2039
NQ	46,594,382							
OW	56,723,595							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 227								
NP	$ 46,594,382	WI	$ 59,301,941	NTL (PT)	5.50%	FIX/IO	38375AYS7	December 2039
NQ	46,594,382							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 228								
NP	$ 46,594,382	WJ	$ 54,360,112	PT	6.00%	FIX	38375AYT5	December 2039
NQ	46,594,382							
OW	54,360,112							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							

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 229								
NP	$ 46,594,382	WK	$ 52,185,708	PT	6.25%	FIX	38375AYU2	December 2039
NQ	46,594,382							
OW	52,185,708							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 230								
NP	$ 46,594,382	WL	$ 50,178,565	PT	6.50%	FIX	38375AYV0	December 2039
NQ	46,594,382							
OW	50,178,565							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 231								
NP	$ 46,594,382	WM	$ 48,320,100	PT	6.75%	FIX	38375AYW8	December 2039
NQ	46,594,382							
OW	48,320,100							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							

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 232								
NP	$ 46,594,382	WN	$ 46,594,382	PT	7.00%	FIX	38375AYX6	December 2039
NQ	46,594,382							
OW	46,594,382							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 233								
NP	$ 46,594,382	WP	$ 44,987,679	PT	7.25%	FIX	38375AYY4	December 2039
NQ	46,594,382							
OW	44,987,679							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 234								
NP	$ 46,594,382	WQ	$ 43,488,090	PT	7.50%	FIX	38375AYZ1	December 2039
NQ	46,594,382							
OW	43,488,090							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							

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 235								
NP	$ 46,594,382	WT	$ 42,085,248	PT	7.75%	FIX	38375AZA5	December 2039
NQ	46,594,382							
OW	42,085,248							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 236								
NP	$ 46,594,382	WU	$ 40,770,084	PT	8.00%	FIX	38375AZB3	December 2039
NQ	46,594,382							
OW	40,770,084							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 237								
NP	$ 46,594,382	WX	$ 39,534,627	PT	8.25%	FIX	38375AZC1	December 2039
NQ	46,594,382							
OW	39,534,627							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							

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 238								
NP	$ 46,594,382	WY	$ 38,371,844	PT	8.50%	FIX	38375AZD9	December 2039
NQ	46,594,382							
OW	38,371,844							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 239								
OW	$ 46,594,382	NU	$ 46,594,382	PT	(5)	FLT	38375AZE7	December 2039
W	46,594,382							
Combination 240								
SW	$ 46,594,382	WS	$ 46,594,382	NTL (PT)	(5)	INV/IO	38375AZF4	December 2039
WV	46,594,382							
Combination 241								
NP	$ 46,594,382	WF	$ 46,594,382	PT	(5)	FLT	38375AZG2	December 2039
OW	46,594,382							
W	46,594,382							
Combination 242								
NP	$ 46,594,382	FW	$ 46,594,382	PT	(5)	FLT	38375AZH0	December 2039
NQ	46,594,382							
OW	46,594,382							
W	46,594,382							

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 243								
NP	$ 46,594,382	NX	$ 46,594,382	PT	(5)	FLT	38375AZJ6	December 2039
NQ	46,594,382							
OW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 244								
NQ	$ 46,594,382	XW	$ 46,594,382	NTL (PT)	(5)	INV/IO	38375AZK3	December 2039
SW	46,594,382							
WV	46,594,382							
Combination 245								
NP	$ 46,594,382	YW	$ 46,594,382	NTL (PT)	(5)	INV/IO	38375AZL1	December 2039
NQ	46,594,382							
SW	46,594,382							
WV	46,594,382							
Security Group 18								
Combination 246								
H	$ 3,262,759	PF	$ 65,255,192	SC/PT	(5)	FLT	38375AZM9	February 2037
NF	65,255,192							

(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 and 10 various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*
(7) Combination 11 is derived from REMIC classes of separate Security Groups.

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

$2,233,591,815
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-046

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 April 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						
AC(1)	$ 29,554,000	3.0%	SEQ	FIX	38376YAA9	January 2031
AY(1)	33,245,155	5.0	SEQ	FIX	38376YAB7	April 2040
IA(1)	11,821,600	5.0	NTL (SEQ)	FIX/IO	38376YAC5	January 2031
Security Group 2						
BI(1)	13,673,200	5.0	NTL (SEQ)	FIX/IO	38376YAD3	January 2031
BN(1)	34,183,000	3.0	SEQ	FIX	38376YAE1	January 2031
BY(1)	38,451,664	5.0	SEQ	FIX	38376YAF8	April 2040
Security Group 3						
DA	13,235,294	5.0	SEQ	FIX	38376YAG6	March 2020
EY	75,000,000	5.0	SEQ	FIX	38376YAH4	April 2040
Security Group 4						
CF	13,000,000	(5)	SC/PT	FLT	38376YAJ0	March 2035
CI	13,000,000	(5)	NTL (SC/PT)	INV/IO	38376YAK7	March 2035
FC	47,814,972	(5)	SC/PT	FLT	38376YAL5	March 2035
OC	4,678,074	0.0	SC/PT	PO	38376YAM3	March 2035
Security Group 5						
FT	29,878,636	(5)	SC/PT	FLT	38376YAN1	August 2036
OT	2,719,902	0.0	SC/PT	PO	38376YAP6	August 2036
TF	8,200,000	(5)	SC/PT	FLT	38376YAQ4	August 2036
TI	2,050,000	(5)	NTL (SC/PT)	INV/IO	38376YAR2	August 2036
Security Group 6						
GB(1)	80,329,900	5.0	PAC I/AD	FIX	38376YAS0	December 2035
GU	15,259,800	5.0	PAC I/AD	FIX	38376YAT8	July 2039
GV(1)	4,355,000	5.0	AD/PAC I	FIX	38376YAU5	April 2021
GW	27,943,300	5.0	PAC I/AD	FIX	38376YAV3	May 2038
GZ(1)	5,985,000	5.0	PAC I/AD	FIX/Z	38376YAW1	April 2040
QA(1)	17,907,000	5.0	PAC II/AD	FIX	38376YAX9	April 2040
QZ	1,000	5.0	PAC II/AD	FIX/Z	38376YAY7	April 2040
ZN	33,219,000	5.0	SUP	FIX/Z	38376YAZ4	April 2040
Security Group 7						
HA(1)	200,405,000	5.0	PAC I/AD	FIX	38376YBA8	March 2038
HV(1)	17,834,000	5.0	AD/PAC I	FIX	38376YBB6	April 2021
HZ(1)	24,453,000	5.0	PAC I/AD	FIX/Z	38376YBC4	April 2040
KH(1)	24,179,000	5.0	PAC II/AD	FIX	38376YBD2	April 2040
KZ	1,000	5.0	PAC II/AD	FIX/Z	38376YBE0	April 2040
ZH	25,000,000	5.0	SUP	FIX/Z	38376YBF7	April 2040
ZL	20,000,000	5.0	SUP	FIX/Z	38376Y4U2	April 2040
Security Group 8						
CA(1)	102,944,000	5.0	PAC I	FIX	38376YBG5	March 2039
CV(1)	5,052,000	5.0	AD/PAC I	FIX	38376YBH3	April 2021
CZ(1)	6,942,000	5.0	PAC I	FIX/Z	38376YBJ9	April 2040
LA	17,479,000	4.5	SUP	FIX	38376YBK6	December 2039
LB	2,292,000	4.5	SUP	FIX	38376YBL4	March 2040
LC	1,145,250	4.5	SUP	FIX	38376YBM2	April 2040
LD	4,507,000	5.0	PAC II	FIX	38376YBN0	April 2040
LE	1,400,000	4.5	SUP	FIX	38376YBP5	March 2039
LF	7,638,750	(5)	SUP	FLT	38376YBQ3	April 2040
LG	600,000	4.5	SUP	FIX	38376YBR1	December 2039
LS	7,638,750	(5)	NTL (SUP)	INV/IO	38376YBS9	April 2040
LT	7,638,750	(5)	NTL (SUP)	INV/IO	38376YBT7	April 2040

(Cover continued on next page)

BofA Merrill Lynch **Aladdin Capital LLC**

The date of this Offering Circular Supplement is April 23, 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						
AQ(1)	$ 43,950,000	4.5%	PAC	FIX	38376YBU4	April 2040
FQ(1)	10,896,428	(5)	SUP	FLT	38376YBW0	April 2040
IB(1)	252,034,184	(5)	NTL (PT)	FLT/IO	38376YBV2	April 2040
IQ(1)	60,900,000	(5)	NTL (PT)	INV/IO	38376YBX8	April 2040
IU(1)	60,900,000	(5)	NTL (PT)	INV/IO	38376YBY6	April 2040
OA(1)	486,734,822	0.0	PT	PO	38376YBZ3	April 2040
SA(1)	252,034,184	(5)	NTL (PT)	INV/IO	38376YCA7	April 2040
SE(1)	60,900,000	(5)	NTL (PT)	INV/IO	38376YCB5	April 2040
SQ(1)	6,053,572	(5)	SUP	INV	38376YCC3	April 2040
UF(1)	60,900,000	(5)	PT	FLT	38376YCD1	April 2040
Security Group 10						
FM	211,625,811	(5)	SC/PT	FLT	38376YCE9	May 2034
IM	3,142,158	(5)	NTL (SC/PT)	FLT/IO	38376YCF6	December 2030
MF	53,000,000	(5)	SC/PT	FLT	38376YCG4	May 2034
Security Group 11						
DF	21,000,000	(5)	SC/PT	FLT	38376YCH2	February 2038
DI	66,987,289	(5)	NTL (SC/PT)	FLT/IO	38376YCJ8	May 2037
FD	79,641,390	(5)	SC/PT	FLT	38376YCK5	February 2038
ID	22,951,589	(5)	NTL (SC/PT)	INV/IO	38376YCL3	February 2038
OD	2,580,250	0.0	SC/PT	PO	38376YCM1	May 2037
Security Group 12						
FJ	213,061,769	(5)	SC/PT	FLT	38376YCP4	June 2037
IJ	4,940,289	(5)	NTL (SC/PT)	INV/IO	38376YCQ2	June 2037
JF	56,100,000	(5)	SC/PT	FLT	38376YCN9	June 2037
OJ	11,215,076	0.0	PT	PO	38376YCR0	June 2037
Residuals						
RR	0	0.0	NPR	NPR	38376YCS8	April 2040
R3	0	0.0	NPR	NPR	38376YCT6	April 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: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

Distribution Dates: For the Group 5, 7, 9, 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 May 2010. For the Group 1, 2, 3, 4, 6, 8, 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 May 2010.

Trust Assets:

Trust Asset Group or Subgroup[1]	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.00%	30
2	Ginnie Mae II	5.00%	30
3	Ginnie Mae II	5.00%	30
4	Underlying Certificates	(2)	(2)
5	Underlying Certificates	(2)	(2)
6	Ginnie Mae II	5.00%	30
7	Ginnie Mae I	5.00%	30
8	Ginnie Mae II	5.00%	30
9	Ginnie Mae I	4.00%	30
10A	Underlying Certificates	(2)	(2)
10B	Underlying Certificate	(2)	(2)
11A	Underlying Certificates	(2)	(2)
11B	Underlying Certificate	(2)	(2)
11C	Underlying Certificate	(2)	(2)
12A	Underlying Certificates	(2)	(2)
12B	Ginnie Mae II	6.00%	30
12C	Underlying Certificate	(2)	(2)

(1) The Group 10, Group 11 and Group 12 Trust Assets consist of subgroups, Subgroup 10A, Subgroup 10B, Subgroup 11A, Subgroup 11B, Subgroup 11C, Subgroup 12A, Subgroup 12B and Subgroup 12C (each, a "Subgroup"). The Ginnie Mae II MBS Certificates that back the Trust Asset Subgroup 12A and 12C Underlying Certificates are issued from the same pools as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Subgroup 12B.

(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. Except in the case of certain MX Classes in Groups 1, 2, 6 and 8, 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 6, Group 7, Group 8, Group 9 and Subgroup 12B 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			
$ 62,799,155	354	4	5.321%
Group 2 Trust Assets			
$ 72,634,664	354	4	5.296%
Group 3 Trust Assets			
$ 88,235,294	359	1	5.350%
Group 6 Trust Assets			
$100,000,000	349	10	5.346%
68,000,000	335	22	5.474%
9,200,000	327	33	5.674%
7,800,000	316	44	5.594%
$185,000,000			
Group 7 Trust Assets			
$311,872,000	349	9	5.500%
Group 8 Trust Assets			
$150,000,000	358	2	5.292%
Group 9 Trust Assets			
$608,534,822	351	8	4.500%
Subgroup 12B Trust Assets			
$ 4,009,953	320	36	6.424%
343,610	319	37	6.436%
6,861,513	322	35	6.402%
$ 11,215,076			

[1] As of April 1, 2010.
[2] Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.
[3] The Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 6, Group 8 and Subgroup 12B 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, Group 2, Group 3, Group 6, Group 8 and Subgroup 12B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 6, Group 7, Group 8, Group 9 and Subgroup 12B 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, Inverse Floating Rate or Interest Only Inverse Floating Rate Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 2.20%	2.44900000%	2.20%	9.00000000%	0	0.00%
CF	LIBOR + 0.50%	0.75563000%	0.50%	7.00000000%	0	0.00%
CI	6.50% − LIBOR	0.30000000%	0.00%	0.30000000%	0	6.50%
DF	LIBOR + 0.50%	0.75563000%	0.50%	7.00000000%	0	0.00%
DI	LIBOR − 6.50%	0.00000000%	0.00%	0.01000000%	0	6.50%
EF	LIBOR + 0.75%	0.99900000%	0.75%	6.50000000%	0	0.00%
FA	LIBOR + 0.20%	0.44900000%	0.20%	7.00000000%	0	0.00%
FB	LIBOR + 1.20%	1.44900000%	1.20%	8.00000000%	0	0.00%
FC	LIBOR + 0.80%	1.05563000%	0.80%	7.00000000%	0	0.00%
FD	LIBOR + 0.50%	0.75563000%	0.50%	7.00000000%	0	0.00%
FE	LIBOR + 0.85%	1.09900000%	0.85%	6.50000000%	0	0.00%
FJ	LIBOR + 0.50%	0.75563000%	0.50%	7.00000000%	0	0.00%
FM	LIBOR + 0.40%	0.65594000%	0.40%	7.00000000%	0	0.00%
FQ	LIBOR + 1.20%	1.44900000%	1.20%	7.00000000%	0	0.00%
FT	LIBOR + 0.70%	0.95594000%	0.70%	7.50000000%	0	0.00%
IB	LIBOR + 0.20%	0.44900000%	0.20%	7.00000000%	0	0.00%
ID	6.50% − LIBOR	0.02000000%	0.00%	0.02000000%	0	6.50%
IJ	216.666667% − (33.333333 x LIBOR)	1.00000000%	0.00%	1.00000000%	0	6.50%
IM	LIBOR − 6.60%	0.00000000%	0.00%	1.00000000%	0	6.60%
IQ	5.75% − LIBOR	0.10000000%	0.00%	0.10000000%	0	5.75%
IU	5.85% − LIBOR	0.10000000%	0.00%	0.10000000%	0	5.85%
JF	LIBOR + 0.50%	0.75563000%	0.50%	7.00000000%	0	0.00%
LF	LIBOR + 1.25%	1.49700000%	1.25%	6.50000000%	0	0.00%
LS	5.20% − LIBOR	4.95300000%	0.00%	5.20000000%	0	5.20%
LT	5.25% − LIBOR	0.05000000%	0.00%	0.05000000%	0	5.25%
MF	LIBOR + 0.40%	0.65594000%	0.40%	7.00000000%	0	0.00%
SA	6.80% − LIBOR	6.55100000%	0.00%	6.80000000%	0	6.80%
SE	5.65% − LIBOR	5.40100000%	0.00%	5.65000000%	0	5.65%
SQ	10.43999912% − (LIBOR x 1.79999974)	9.99180000%	0.00%	10.43999912%	0	5.80%
TF	LIBOR + 0.45%	0.70594000%	0.45%	7.50000000%	0	0.00%
TI	28.20% − (LIBOR x 4)	1.00000000%	0.00%	1.00000000%	0	7.05%
UF	LIBOR + 0.65%	0.89900000%	0.65%	6.50000000%	0	0.00%

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

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

Classes AX and BX 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, subject to certain limitations as set forth under "Description of the Securities — Modification and Exchange" in this Supplement. The

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

Class	Initial Interest Rate
AX	6.777943%
BX	6.777972%

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, sequentially, to AC and AY, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to CF, FC and OC, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to FT, TF and OT, pro rata, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the GZ, QZ and ZN Accrual Amounts will be allocated in the following order of priority:

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The QZ Accrual Amount, sequentially, to QA and QZ, in that order, until retired
- The Group 6 Principal Distribution Amount and the ZN Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to GB, GW, GU, GV and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

3. To ZN, until retired

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

5. Sequentially, to GB, GW, GU, GV and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee and the remainder of the Group 7 Principal Distribution Amount (the "Group 7 Adjusted Principal Distribution Amount") and the HZ, KZ, ZH and ZL Accrual Amounts will be allocated in the following order of priority:

- The HZ Accrual Amount, sequentially, to HV and HZ, in that order, until retired
- The KZ Accrual Amount, sequentially, to KH and KZ, in that order, until retired
- The Group 7 Adjusted Principal Distribution Amount and the ZH and ZL Accrual Amounts will be allocated in the following order of priority:

1. Sequentially, to HA, HV and HZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

3. Concurrently, to ZH and ZL, pro rata, until retired

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

5. Sequentially, to HA, HV and HZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

- The CZ Accrual Amount, sequentially, to CV and CZ, in that order, until retired
- The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to CA, CV, and CZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

3. Concurrently:

a. 75% in the following order of priority:

i. Concurrently:

1. 89.7325324709%, to LA, until retired

2. 10.2674675291%, sequentially, to LE and LG, in that order, until retired

ii. Sequentially, to LB and LC, in that order, until retired

b. 25%, to LF, until retired.

4. To LD, without regard to its Scheduled Principal Balance, until retired

5. Sequentially to CA, CV, and CZ, in that order, without regard to their Aggregate Schedule Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

1. 10.0076442298% in the following order of priority:

i. To AQ, until reduced to its Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to FQ and SQ, pro rata, until retired

iii. To AQ, without regard to its Scheduled Principal Balance, until retired

2. 89.9923557702%, concurrently, to UF and OA, pro rata, until retired

SECURITY GROUP 10

The Subgroup 10A and 10B Principal Distribution Amounts will be allocated concurrently, to FM and MF, pro rata, until retired

SECURITY GROUP 11

The Subgroup 11A, 11B and 11C Principal Distribution Amounts will be allocated as follows:

- 3.7089855412% of the Subgroup 11A Principal Distribution Amount will be allocated to OD, until retired
- The remainder of the Subgroup 11A, 11B and 11C Principal Distribution Amounts will be allocated concurrently, to DF and FD, pro rata, until retired

SECURITY GROUP 12

The Subgroup 12A, 12B and 12C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 12A and 12C Principal Distribution Amounts will be allocated concurrently, to FJ and JF, pro rata, until retired
- The Subgroup 12B Principal Distribution Amount will be allocated to OJ, 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:

Class	Structuring Ranges
PAC Class	
AQ	100% PSA through 250% PSA
PAC I Classes	
CA, CV and CZ (in the aggregate)	120% PSA through 250% PSA
GB, GW, GU, GV and GZ (in the aggregate)	100% PSA through 300% PSA
HA, HV and HZ (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
KH and KZ (in the aggregate)	163% PSA through 250% PSA
LD	134% PSA through 250% PSA
QA and QZ (in the aggregate)	179% 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 or the outstanding Principal Balance of the related Trust Asset Subgroup indicated:

Class	Original Class Notional Balance	Represents Approximately
AI	$441,059,822	90.6160402351% of OA (PT Class)
BI	13,673,200	40% of BN (SEQ Class)
CI	13,000,000	100% of CF (SC/PT Class)
DI	66,987,289	96.2910130213% of the Subgroup 11A Trust Assets
IA	11,821,600	40% of AC (SEQ Class)
IB	252,034,184	51.7805944200% of OA (PT Class)
IC	41,177,600	40% of CA (PAC I Class)
ID	22,951,589	100% of the Subgroup 11C Trust Assets
IG	48,197,940	60% of GB (PAC I/AD Class)
IH	80,162,000	40% of HA (PAC I/AD Class)
IJ	4,940,289	3% of the Subgroup 12C Trust Assets
IM	3,142,158	100% of the Subgroup 10B Trust Assets
IQ	60,900,000	100% of UF (PT Class)
IT	19,121,100	30% of AC and BN (in the aggregate) (SEQ Classes)
IU	60,900,000	100% of UF (PT Class)
KI	9,671,600	40% of KH (PAC II/AD Class)
LS	7,638,750	100% of LF (SUP Class)
LT	7,638,750	100% of LF (SUP Class)
QI	7,162,800	40% of QA (PAC II/AD Class)
SA	252,034,184	51.7805944200% of OA (PT Class)
SE	60,900,000	100% of UF (PT Class)
TI	2,050,000	25% of TF (SC/PT Class)

Tax Status: Single REMIC Series as to the Group 3 Trust Assets (the "Group 3 REMIC"); Double REMIC Series as to the Group 1, 2, 4, 5, 6, 7, 8, 9, 10, 11 and 12 Trust Assets. Separate REMIC elections will be made for the Group 3 REMIC and the Issuing REMIC and Pooling REMIC. *See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Classes RR and R3 are Residual Classes. Class RR represents the Residual Interest of the Issuing and Pooling REMICs. Class R3 represents the Residual Interest of the Group 3 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								
AY	$ 33,245,155	AX	$ 33,245,155	SEQ	(5)	WAC/DLY	38376YDE8	April 2040
IA	11,821,600							
Security Group 2								
Combination 2								
BI	$ 13,673,200	BX	$ 38,451,664	SEQ	(5)	WAC/DLY	38376YDF5	April 2040
BY	38,451,664							
Security Groups 1 and 2								
Combination 3(6)(7)								
AC	$ 29,554,000	IT	$ 19,121,100	NTL (SEQ)	5.00%	FIX/IO	38376YCU3	January 2031
BN	34,183,000	TA	63,737,000	SEQ	3.00	FIX	38376YCV1	January 2031
		TB	63,737,000	SEQ	1.50	FIX	38376YCW9	January 2031
		TC	63,737,000	SEQ	1.75	FIX	38376YCX7	January 2031
		TD	63,737,000	SEQ	2.00	FIX	38376YCY5	January 2031
		TE	63,737,000	SEQ	2.25	FIX	38376YCZ2	January 2031
		TG	63,737,000	SEQ	2.50	FIX	38376YDA6	January 2031
		TH	63,737,000	SEQ	2.75	FIX	38376YDB4	January 2031

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 4(6)								
GB	$ 80,329,900	G	$ 80,329,900	PAC I/AD	4.75%	FIX	38376YDG3	December 2035
		GC	80,329,900	PAC I/AD	2.00	FIX	38376YDH1	December 2035
		GD	80,329,900	PAC I/AD	2.25	FIX	38376YDJ7	December 2035
		GE	80,329,900	PAC I/AD	2.50	FIX	38376YDK4	December 2035
		GH	80,329,900	PAC I/AD	2.75	FIX	38376YDL2	December 2035
		GJ	80,329,900	PAC I/AD	3.00	FIX	38376YDM0	December 2035
		GK	80,329,900	PAC I/AD	3.25	FIX	38376YDN8	December 2035
		GL	80,329,900	PAC I/AD	3.50	FIX	38376YDP3	December 2035
		GM	80,329,900	PAC I/AD	3.75	FIX	38376YDQ1	December 2035
		GN	80,329,900	PAC I/AD	4.00	FIX	38376YDR9	December 2035
		GP	80,329,900	PAC I/AD	4.25	FIX	38376YDS7	December 2035
		GQ	80,329,900	PAC I/AD	4.50	FIX	38376YDT5	December 2035
		IG	48,197,940	NTL (PAC I/AD)	5.00	FIX/IO	38376YDV0	December 2035
Combination 5(6)								
QA	$ 17,907,000	QB	$ 17,907,000	PAC II/AD	3.00%	FIX	38376YDW8	April 2040
		QC	17,907,000	PAC II/AD	3.25	FIX	38376YDX6	April 2040
		QD	17,907,000	PAC II/AD	3.50	FIX	38376YDY4	April 2040
		QE	17,907,000	PAC II/AD	3.75	FIX	38376YDZ1	April 2040
		QG	17,907,000	PAC II/AD	4.00	FIX	38376YEA5	April 2040
		QH	17,907,000	PAC II/AD	4.25	FIX	38376YEB3	April 2040
		QI	7,162,800	NTL (PAC II/AD)	5.00	FIX/IO	38376YEC1	April 2040
		QJ	17,907,000	PAC II/AD	4.50	FIX	38376YED9	April 2040
		QK	17,907,000	PAC II/AD	4.75	FIX	38376YEE7	April 2040

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								
GV	$ 4,355,000	GX	$ 10,340,000	PAC I/AD	5.00%	FIX	38376YDU2	April 2040
GZ	5,985,000							
Security Group 7								
Combination 7(6)								
HA	$200,405,000	HB	$200,405,000	PAC I/AD	3.00%	FIX	38376YEG2	March 2038
		HC	200,405,000	PAC I/AD	3.25	FIX	38376YEH0	March 2038
		HD	200,405,000	PAC I/AD	3.50	FIX	38376YEJ6	March 2038
		HE	200,405,000	PAC I/AD	3.75	FIX	38376YEK3	March 2038
		HG	200,405,000	PAC I/AD	4.00	FIX	38376YEL1	March 2038
		HJ	200,405,000	PAC I/AD	4.25	FIX	38376YEM9	March 2038
		HK	200,405,000	PAC I/AD	4.50	FIX	38376YEN7	March 2038
		HL	200,405,000	PAC I/AD	4.75	FIX	38376YEP2	March 2038
		IH	80,162,000	NTL (PAC I/AD)	5.00	FIX/IO	38376YER8	March 2038
Combination 8(6)								
KH	$ 24,179,000	KB	$ 24,179,000	PAC II/AD	3.25%	FIX	38376YES6	April 2040
		KC	24,179,000	PAC II/AD	3.50	FIX	38376YET4	April 2040
		KD	24,179,000	PAC II/AD	3.75	FIX	38376YEU1	April 2040
		KE	24,179,000	PAC II/AD	4.00	FIX	38376YEV9	April 2040
		KG	24,179,000	PAC II/AD	4.25	FIX	38376YEW7	April 2040
		KI	9,671,600	NTL (PAC II/AD)	5.00	FIX/IO	38376YEX5	April 2040
		KJ	24,179,000	PAC II/AD	4.50	FIX	38376YEY3	April 2040
		KL	24,179,000	PAC II/AD	4.75	FIX	38376YEZ0	April 2040
		KM	24,179,000	PAC II/AD	3.00	FIX	38376YFA4	April 2040

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								
HV	$ 17,834,000	HY	$ 42,287,000	PAC I/AD	5.00%	FIX	38376YEQ0	April 2040
HZ	24,453,000							
Combination 10								
HA	$200,405,000	H	$242,692,000	PAC I/AD	5.00%	FIX	38376YEF4	April 2040
HV	17,834,000							
HZ	24,453,000							
Security Group 8								
Combination 11(6)								
CA	$102,944,000	CB	$102,944,000	PAC I	3.00%	FIX	38376YFB2	March 2039
		CD	102,944,000	PAC I	3.25	FIX	38376YFC0	March 2039
		CE	102,944,000	PAC I	3.50	FIX	38376YFD8	March 2039
		CG	102,944,000	PAC I	3.75	FIX	38376YFE6	March 2039
		CH	102,944,000	PAC I	4.00	FIX	38376YFF3	March 2039
		CJ	102,944,000	PAC I	4.25	FIX	38376YFG1	March 2039
		CK	102,944,000	PAC I	4.50	FIX	38376YFH9	March 2039
		CL	102,944,000	PAC I	4.75	FIX	38376YFJ5	March 2039
		IC	41,177,600	NTL (PAC I)	5.00	FIX/IO	38376YFM8	March 2039
Combination 12								
CV	$ 5,052,000	CY	$ 11,994,000	PAC I	5.00%	FIX	38376YFK2	April 2040
CZ	6,942,000							
Combination 13								
CA	$102,944,000	N	$114,938,000	PAC I	5.00%	FIX	38376YFL0	April 2040
CV	5,052,000							
CZ	6,942,000							

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)
Security Groups 6 and 8								
Combination 14(7)								
CZ	$ 6,942,000	ZU	$ 12,927,000	PAC I/AD	5.00%	FIX/Z	38376YDD0	April 2040
GZ	5,985,000							
Combination 15(7)								
CV	$ 5,052,000	VU	$ 9,407,000	AD/PAC I	5.00%	FIX	38376YDC2	April 2021
GV	4,355,000							
Security Group 9								
Combination 16								
IB	$252,034,184	FA	$252,034,184	PT	(5)	FLT	38376YGA3	April 2040
OA	252,034,184							
Combination 17								
IB	$252,034,184	FB	$220,529,910	PT	(5)	FLT	38376YGB1	April 2040
OA	220,529,910							
SA	31,504,274							
Combination 18								
IB	$252,034,184	AF	$196,026,587	PT	(5)	FLT	38376YFN6	April 2040
OA	196,026,587							
SA	56,007,597							
Combination 19								
IB	$252,034,184	AL	$282,278,286	PT	6.25%	FIX	38376YFU0	April 2040
OA	282,278,286							
SA	252,034,184							
Combination 20								
IB	$252,034,184	AG	$336,045,578	PT	5.25%	FIX	38376YFP1	April 2040
OA	336,045,578							
SA	252,034,184							

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 21								
IB	$252,034,184	AJ	$306,824,224	PT	5.75%	FIX	38376YFS5	April 2040
OA	306,824,224							
SA	252,034,184							
Combination 22								
IB	$252,034,184	AK	$294,039,881	PT	6.00%	FIX	38376YFT3	April 2040
OA	294,039,881							
SA	252,034,184							
Combination 23								
IB	$252,034,184	AM	$271,421,428	PT	6.50%	FIX	38376YFV8	April 2040
OA	271,421,428							
SA	252,034,184							
Combination 24								
IB	$252,034,184	AN	$261,368,783	PT	6.75%	FIX	38376YFW6	April 2040
OA	261,368,783							
SA	252,034,184							
Combination 25								
AQ	$ 43,950,000	AH	$121,800,000	PT	5.50%	FIX	38376YFQ9	April 2040
FQ	10,896,428							
IQ	60,900,000							
IU	60,900,000							
SE	60,900,000							
SQ	6,053,572							
UF	60,900,000							

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 26								
IQ	$ 60,900,000	AU	$ 60,900,000	PT	6.50%	FIX	38376YFX4	April 2040
IU	60,900,000							
SE	60,900,000							
UF	60,900,000							
Combination 27								
AQ	$ 43,950,000	AW	$ 60,900,000	PT	4.50%	FIX	38376YFY2	April 2040
FQ	10,896,428							
SQ	6,053,572							
Combination 28								
IB	$252,034,184	AI	$441,059,822	NTL (PT)	4.00%	FIX/IO	38376YFR7	April 2040
SA	252,034,184							
Combination 29								
IU	$ 60,900,000	EF	$ 60,900,000	PT	(5)	FLT	38376YFZ9	April 2040
UF	60,900,000							
Combination 30								
IU	$ 60,900,000	FE	$ 60,900,000	PT	(5)	FLT	38376YGC9	April 2040
IQ	60,900,000							
UF	60,900,000							

(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 3, 4, 5, 7, 8 and 11, various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

(7) Combinations 3, 14 and 15 are derived from REMIC classes of separate Security Groups.

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

$1,080,242,803

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2010-058

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						
AI	$200,000,000	(5)	NTL (PT)	INV/IO	38377FZW4	May 2040
BP	25,804,776	4.50%	PAC I	FIX	38377FZX2	May 2040
FA	200,000,000	(5)	PT	FLT	38377FZY0	May 2040
FB	20,000,000	(5)	PT	FLT	38377FZZ7	May 2040
JA(1)	21,788,815	4.50	SUP	FIX	38377FA27	March 2039
JB(1)	7,262,938	4.50	SUP	FIX	38377FA35	November 2039
JC(1)	7,262,938	4.50	SUP	FIX	38377FA43	May 2040
JP	3,747,853	4.50	SCH	FIX	38377FA50	May 2040
KA	20,007,000	4.50	SUP	FIX	38377FA68	October 2039
KB	2,294,000	4.50	SUP	FIX	38377FA76	January 2040
KC	2,065,000	4.50	SUP	FIX	38377FA84	March 2040
KD	1,860,000	4.50	SUP	FIX	38377FA92	May 2040
KJ	3,773,000	4.50	PAC II/AD	FIX	38377FB26	May 2040
KZ	1,000	4.50	PAC II	FIX/Z	38377FB34	May 2040
PA(1)	100,278,118	4.50	PAC I	FIX	38377FB42	April 2033
PB(1)	39,579,974	4.50	PAC I	FIX	38377FB59	October 2035
PC(1)	35,390,037	4.50	PAC I	FIX	38377FB67	October 2037
PD(1)	28,884,551	4.50	PAC I	FIX	38377FB75	March 2039
PO	36,000,000	0.00	PT	PO	38377FB83	May 2040
SB	20,000,000	(5)	NTL (PT)	INV/IO	38377FB91	May 2040
Security Group 2						
LB	12,093,188	5.00	PAC/AD	FIX	38377FC25	May 2040
LE(1)	64,010,450	4.00	PAC/AD	FIX	38377FC33	December 2035
LF	45,359,605	(5)	PAC/AD	FLT	38377FC41	June 2039
LG(1)	15,093,145	4.00	PAC/AD	FIX	38377FC58	January 2038
LH(1)	11,615,617	4.00	PAC/AD	FIX	38377FC66	June 2039
LS	45,359,605	(5)	NTL (PAC/AD)	INV/IO	38377FC74	June 2039
LZ	30,000,000	5.00	SUP	FIX/Z	38377FC82	May 2040
Security Group 3						
TA(1)	200,985,228	5.00	SC/PAC	FIX	38377FC90	March 2038
TB(1)	63,839,016	5.00	SC/PAC	FIX	38377FD24	March 2038
TC(1)	21,112,624	5.00	SC/PAC	FIX	38377FD32	March 2038
TU	168,132	5.00	SC/SUP	FIX	38377FD40	March 2038
Security Group 4						
YA(1)	58,166,824	4.00	SC/TAC/AD	FIX	38377FD57	May 2039
YZ(1)	1,798,974	4.00	SC/SUP	FIX/Z	38377FD65	May 2039
Residual						
RR	0	0.00	NPR	NPR	38377FD73	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.
(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*
(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

Goldman, Sachs & Co. **Loop Capital Markets LLC**

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: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Dates: May 28, 2010

Distribution Dates: For the Group 1, 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 June 2010. 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 June 2010.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.0	30
3	Underlying Certificates	(1)	(1)
4	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 and 2 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			
$556,000,000	359	1	5.3%
Group 2 Trust Assets			
$178,172,005	359	1	5.3%

1 As of May 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 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
AI	5.77% − LIBOR	5.490%	0.00%	5.77%	0	5.77%
FA	LIBOR + 0.73%	1.010%	0.73%	6.50%	0	0.00%
FB	LIBOR + 0.70%	0.980%	0.70%	6.50%	0	0.00%
LF	LIBOR + 0.45%	0.788%	0.45%	7.00%	0	0.00%
LS	6.55% − LIBOR	6.212%	0.00%	6.55%	0	6.55%
SB	5.80% − LIBOR	5.520%	0.00%	5.80%	0	5.80%
VF	LIBOR + 0.45%	0.790%	0.45%	7.00%	0	0.00%
VS	6.55% − LIBOR	6.210%	0.00%	6.55%	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 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 KZ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KJ and KZ, in that order, until retired

- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:

1. 46.0431654676% concurrently, to FA, FB and PO, pro rata, until retired

2. 53.9568345324% in the following order of priority:

a. Sequentially, to PA, PB, PC, PD and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Concurrently, as follows:

i. 42.8188847953% in the following order of priority:

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

B. Sequentially, to KA, KB, KC and KD, in that order, until retired

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

ii. 57.1811152047% in the following order of priority:

A. To JP, until reduced to its Scheduled Principal Balance for that Distribution Date

B. Sequentially, to JA, JB and JC, in that order, until retired

C. To JP, without regard to its Scheduled Principal Balance, until retired

c. Sequentially, to PA, PB, PC, PD and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. To the Group 2 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. 66.6666671566% sequentially, to LE, LG and LH, in that order, until retired

ii. 33.3333328434% to LF, until retired

b. To LB, until retired

2. To LZ, until retired

3. To the Group 2 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. Sequentially, to TA, TB and TC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To TU, until retired

3. Sequentially, to TA, TB and TC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

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

Class	Structuring Ranges or Rate
PAC I Classes	
BP, PA, PB, PC and PD (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
KJ and KZ (in the aggregate)	133% PSA through 242% PSA
PAC Classes	
LB, LE, LF, LG and LH (in the aggregate)	150% PSA through 250% PSA
TA, TB and TC (in the aggregate)*	125% PSA through 235% PSA
Scheduled Class	
JP	130% PSA through 205% PSA
TAC Class	
YA	150% 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 indicated:

Class	Original Class Notional Balance	Represents Approximately
AI	$200,000,000	100% of FA (PT Class)
CI	60,166,870	60% of PA (PAC I Class)
EI	69,929,046	50% of PA and PB (in the aggregate) (PAC I Classes)
GI	70,099,251	40% of PA, PB and PC (in the aggregate) (PAC I Classes)
IA	81,653,072	40% of PA, PB, PC and PD (in the aggregate) (PAC I Classes)
LS	45,359,605	100% of LF (PAC/AD Class)
MI	25,604,180	40% of LE (PAC/AD Class)
NI	23,731,078	30% of LE and LG (in the aggregate) (PAC/AD Classes)

Class	Original Class Notional Balance	Represents Approximately
QI	$ 27,215,763	30% of LE, LG and LH (in the aggregate) (PAC/AD Classes)
SB	20,000,000	100% of FB (PT Class)
TI	140,689,659	70% of TA (SC/PAC Class)
VI	158,894,546	60% of TA and TB (in the aggregate) (SC/PAC Classes)
VS	57,187,373	20% of TA, TB and TC (in the aggregate) (SC/PAC Classes)
WI	142,968,434	50% of TA, TB and TC (in the aggregate) (SC/PAC Classes)
YI	19,388,941	33.3333333333% of YA (SC/TAC/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	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	$100,278,118	CA	$100,278,118	PAC I	1.50%	FIX	38377FD81	April 2033
		CB	100,278,118	PAC I	1.75	FIX	38377FD99	April 2033
		CD	100,278,118	PAC I	2.00	FIX	38377FE23	April 2033
		CE	100,278,118	PAC I	2.25	FIX	38377FE31	April 2033
		CG	100,278,118	PAC I	2.50	FIX	38377FE49	April 2033
		CH	100,278,118	PAC I	2.75	FIX	38377FE56	April 2033
		CI	60,166,870	NTL (PAC I)	5.00	FIX/IO	38377FE64	April 2033
		CJ	100,278,118	PAC I	3.00	FIX	38377FE72	April 2033
		CK	100,278,118	PAC I	3.25	FIX	38377FE80	April 2033
		CL	100,278,118	PAC I	3.50	FIX	38377FE98	April 2033
		CM	100,278,118	PAC I	3.75	FIX	38377FF22	April 2033
		CN	100,278,118	PAC I	4.00	FIX	38377FF30	April 2033
		CP	100,278,118	PAC I	4.25	FIX	38377FF48	April 2033

REMIC Securities		MX Securities						
Class	Original Class Principal 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)								
PA	$100,278,118	EA	$139,858,092	PAC I	2.00%	FIX	38377FF55	October 2035
PB	39,579,974	EB	139,858,092	PAC I	2.25	FIX	38377FF63	October 2035
		EC	139,858,092	PAC I	2.50	FIX	38377FF71	October 2035
		ED	139,858,092	PAC I	2.75	FIX	38377FF89	October 2035
		EG	139,858,092	PAC I	3.00	FIX	38377FF97	October 2035
		EH	139,858,092	PAC I	3.25	FIX	38377FG21	October 2035
		EI	69,929,046	NTL (PAC I)	5.00	FIX/IO	38377FG39	October 2035
		EJ	139,858,092	PAC I	3.50	FIX	38377FG47	October 2035
		EK	139,858,092	PAC I	3.75	FIX	38377FG54	October 2035
		EL	139,858,092	PAC I	4.00	FIX	38377FG62	October 2035
		EM	139,858,092	PAC I	4.25	FIX	38377FG70	October 2035
		EN	139,858,092	PAC I	4.50	FIX	38377FG88	October 2035
Combination 3(6)								
PA	$100,278,118	GA	$175,248,129	PAC I	2.50%	FIX	38377FG96	October 2037
PB	39,579,974	GB	175,248,129	PAC I	2.75	FIX	38377FH20	October 2037
PC	35,390,037	GC	175,248,129	PAC I	3.00	FIX	38377FH38	October 2037
		GD	175,248,129	PAC I	3.25	FIX	38377FH46	October 2037
		GE	175,248,129	PAC I	3.50	FIX	38377FH53	October 2037
		GH	175,248,129	PAC I	3.75	FIX	38377FH61	October 2037
		GI	70,099,251	NTL (PAC I)	5.00	FIX/IO	38377FH79	October 2037
		GJ	175,248,129	PAC I	4.00	FIX	38377FH87	October 2037
		GK	175,248,129	PAC I	4.25	FIX	38377FH95	October 2037
		GL	175,248,129	PAC I	4.50	FIX	38377FJ28	October 2037

REMIC Securities		MX Securities						
Class	Original Class Principal 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)								
PA	$100,278,118	AB	$204,132,680	PAC I	2.50%	FIX	38377FJ36	March 2039
PB	39,579,974	AC	204,132,680	PAC I	2.75	FIX	38377FJ44	March 2039
PC	35,390,037	AD	204,132,680	PAC I	3.00	FIX	38377FJ51	March 2039
PD	28,884,551	AE	204,132,680	PAC I	3.25	FIX	38377FJ69	March 2039
		AG	204,132,680	PAC I	3.50	FIX	38377FJ77	March 2039
		AH	204,132,680	PAC I	3.75	FIX	38377FJ85	March 2039
		AJ	204,132,680	PAC I	4.00	FIX	38377FJ93	March 2039
		AK	204,132,680	PAC I	4.25	FIX	38377FK26	March 2039
		AP	204,132,680	PAC I	4.50	FIX	38377FK34	March 2039
		IA	81,653,072	NTL (PAC I)	5.00	FIX/IO	38377FK42	March 2039
Combination 5								
PB	$ 39,579,974	PH	$103,854,562	PAC I	4.50%	FIX	38377FK59	March 2039
PC	35,390,037							
PD	28,884,551							
Combination 6								
PC	$ 35,390,037	PJ	$ 64,274,588	PAC I	4.50%	FIX	38377FK67	March 2039
PD	28,884,551							
Combination 7								
JA	$ 21,788,815	JD	$ 36,314,691	SUP	4.50%	FIX	38377FK75	May 2040
JB	7,262,938							
JC	7,262,938							
Combination 8								
JB	$ 7,262,938	JE	$ 14,525,876	SUP	4.50%	FIX	38377FK83	May 2040
JC	7,262,938							

REMIC Securities		MX Securities						
Class	Original Class Principal 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(6)								
JA	$ 21,788,815	JH	$ 20,642,035	SUP	4.75%	FIX	38377FK91	March 2039
		JK	19,609,933	SUP	5.00	FIX	38377FL25	March 2039
		JO	2,178,882	SUP	0.00	PO	38377FL33	March 2039
Security Group 2								
Combination 10(6)								
LE	$ 64,010,450	MA	$ 64,010,450	PAC/AD	2.00%	FIX	38377FL41	December 2035
		MB	64,010,450	PAC/AD	2.25	FIX	38377FL58	December 2035
		MC	64,010,450	PAC/AD	2.50	FIX	38377FL66	December 2035
		MD	64,010,450	PAC/AD	2.75	FIX	38377FL74	December 2035
		ME	64,010,450	PAC/AD	3.00	FIX	38377FL82	December 2035
		MG	64,010,450	PAC/AD	3.25	FIX	38377FL90	December 2035
		MH	64,010,450	PAC/AD	3.50	FIX	38377FM24	December 2035
		MI	25,604,180	NTL (PAC/AD)	5.00	FIX/IO	38377FM32	December 2035
		MJ	64,010,450	PAC/AD	3.75	FIX	38377FM40	December 2035
Combination 11(6)								
LE	$ 64,010,450	NA	$ 79,103,595	PAC/AD	2.50%	FIX	38377FM57	January 2038
LG	15,093,145	NB	79,103,595	PAC/AD	2.75	FIX	38377FM65	January 2038
		NC	79,103,595	PAC/AD	3.00	FIX	38377FM73	January 2038
		ND	79,103,595	PAC/AD	3.25	FIX	38377FM81	January 2038
		NE	79,103,595	PAC/AD	3.50	FIX	38377FM99	January 2038
		NG	79,103,595	PAC/AD	3.75	FIX	38377FW23	January 2038
		NH	79,103,595	PAC/AD	4.00	FIX	38377FN23	January 2038
		NI	23,731,078	NTL (PAC/AD)	5.00	FIX/IO	38377FN31	January 2038

REMIC Securities		MX Securities						
Class	Original Class Principal 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 12(6)								
LE	$ 64,010,450	LP	$ 90,719,212	PAC/AD	4.00%	FIX	38377FN49	June 2039
LG	15,093,145	QA	90,719,212	PAC/AD	2.50	FIX	38377FN56	June 2039
LH	11,615,617	QB	90,719,212	PAC/AD	2.75	FIX	38377FN64	June 2039
		QC	90,719,212	PAC/AD	3.00	FIX	38377FN72	June 2039
		QD	90,719,212	PAC/AD	3.25	FIX	38377FN80	June 2039
		QE	90,719,212	PAC/AD	3.50	FIX	38377FN98	June 2039
		QG	90,719,212	PAC/AD	3.75	FIX	38377FP21	June 2039
		QI	27,215,763	NTL (PAC/AD)	5.00	FIX/IO	38377FP39	June 2039
Combination 13								
LG	$ 15,093,145	LY	$ 26,708,762	PAC/AD	4.00%	FIX	38377FP47	June 2039
LH	11,615,617							
Security Group 3								
Combination 14(6)								
TA	$200,985,228	TE	$200,985,228	SC/PAC	1.50%	FIX	38377FP54	March 2038
		TG	200,985,228	SC/PAC	1.75	FIX	38377FP62	March 2038
		TH	200,985,228	SC/PAC	2.00	FIX	38377FP70	March 2038
		TI	140,689,659	NTL (SC/PAC)	5.00	FIX/IO	38377FP88	March 2038
		TJ	200,985,228	SC/PAC	2.25	FIX	38377FP96	March 2038
		TK	200,985,228	SC/PAC	2.50	FIX	38377FQ20	March 2038
		TL	200,985,228	SC/PAC	2.75	FIX	38377FQ38	March 2038
		TM	200,985,228	SC/PAC	3.00	FIX	38377FQ46	March 2038
		TN	200,985,228	SC/PAC	3.25	FIX	38377FQ53	March 2038
		TQ	200,985,228	SC/PAC	3.50	FIX	38377FQ61	March 2038
		TV	200,985,228	SC/PAC	3.75	FIX	38377FQ79	March 2038
		TW	200,985,228	SC/PAC	4.00	FIX	38377FQ87	March 2038
		TY	200,985,228	SC/PAC	4.25	FIX	38377FQ95	March 2038
		VA	200,985,228	SC/PAC	4.50	FIX	38377FR29	March 2038
		VB	200,985,228	SC/PAC	4.75	FIX	38377FR37	March 2038

REMIC Securities		MX Securities						
Class	Original Class Principal 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)								
TA	$200,985,228	VG	$264,824,244	SC/PAC	2.00%	FIX	38377FR45	March 2038
TB	63,839,016	VH	264,824,244	SC/PAC	2.25	FIX	38377FR52	March 2038
		VI	158,894,546	NTL (SC/PAC)	5.00	FIX/IO	38377FR60	March 2038
		VJ	264,824,244	SC/PAC	2.50	FIX	38377FW31	March 2038
		VK	264,824,244	SC/PAC	2.75	FIX	38377FR78	March 2038
		VL	264,824,244	SC/PAC	3.00	FIX	38377FR86	March 2038
		VM	264,824,244	SC/PAC	3.25	FIX	38377FR94	March 2038
		VN	264,824,244	SC/PAC	3.50	FIX	38377FS28	March 2038
		VP	264,824,244	SC/PAC	3.75	FIX	38377FS36	March 2038
		VQ	264,824,244	SC/PAC	4.00	FIX	38377FS44	March 2038
		VT	264,824,244	SC/PAC	4.25	FIX	38377FS51	March 2038
		VW	264,824,244	SC/PAC	4.50	FIX	38377FS69	March 2038
		VX	264,824,244	SC/PAC	4.75	FIX	38377FS77	March 2038
		VY	264,824,244	SC/PAC	5.00	FIX	38377FS85	March 2038
Combination 16(6)								
TA	$200,985,228	WA	$285,936,868	SC/PAC	2.50%	FIX	38377FS93	March 2038
TB	63,839,016	WB	285,936,868	SC/PAC	2.75	FIX	38377FT27	March 2038
TC	21,112,624	WC	285,936,868	SC/PAC	3.00	FIX	38377FT35	March 2038
		WD	285,936,868	SC/PAC	3.25	FIX	38377FT43	March 2038
		WE	285,936,868	SC/PAC	3.50	FIX	38377FT50	March 2038
		WG	285,936,868	SC/PAC	3.75	FIX	38377FT68	March 2038
		WH	285,936,868	SC/PAC	4.00	FIX	38377FT76	March 2038
		WI	142,968,434	NTL (SC/PAC)	5.00	FIX/IO	38377FT84	March 2038
		WJ	285,936,868	SC/PAC	4.25	FIX	38377FT92	March 2038
		WK	285,936,868	SC/PAC	4.50	FIX	38377FU25	March 2038
		WL	285,936,868	SC/PAC	4.75	FIX	38377FU33	March 2038
		WM	285,936,868	SC/PAC	5.00	FIX	38377FU41	March 2038
Combination 17								
TB	$ 63,839,016	VE	$ 84,951,640	SC/PAC	5.00%	FIX	38377FU58	March 2038
TC	21,112,624							

REMIC Securities		MX Securities						
Class	Original Class Principal 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								
TA	$200,985,228	VF	$ 57,187,373	SC/PAC	(5)	FLT	38377FU66	March 2038
TB	63,839,016	VS	57,187,373	NTL (SC/PAC)	(5)	INV/IO	38377FU74	March 2038
TC	21,112,624	WY	228,749,495	SC/PAC	4.50%	FIX	38377FU82	March 2038
Security Group 4								
Combination 19(6)								
YA	$ 58,166,824	YD	$ 58,166,824	SC/TAC/AD	2.00%	FIX	38377FU90	May 2039
		YE	58,166,824	SC/TAC/AD	2.25	FIX	38377FV24	May 2039
		YG	58,166,824	SC/TAC/AD	2.50	FIX	38377FV32	May 2039
		YH	58,166,824	SC/TAC/AD	2.75	FIX	38377FV40	May 2039
		YI	19,388,941	NTL (SC/TAC/AD)	6.00	FIX/IO	38377FV57	May 2039
		YJ	58,166,824	SC/TAC/AD	3.00	FIX	38377FV65	May 2039
		YK	58,166,824	SC/TAC/AD	3.25	FIX	38377FW49	May 2039
		YL	58,166,824	SC/TAC/AD	3.50	FIX	38377FV73	May 2039
		YM	58,166,824	SC/TAC/AD	3.75	FIX	38377FV81	May 2039
Combination 20								
YA	$ 58,166,824	YC	$ 59,965,798	SC/PT	4.00%	FIX	38377FV99	May 2039
YZ	1,798,974							

(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, 9, 10, 11, 12, 14, 15, 16 and 19, 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 April 1, 2008)

$1,425,312,485

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2011-025

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 February 28, 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						
FA(1)	$241,332,500	(5)	PAC/AD	FLT	38377QSF5	October 2040
ME	14,039,000	5.00%	PAC/AD	FIX	38377QSG3	February 2041
MJ(1)	144,799,500	2.50	PAC/AD	FIX	38377QSH1	October 2040
SA(1)	241,332,500	(5)	NTL (PAC/AD)	INV/IO	38377QSJ7	October 2040
ZA	69,709,000	5.00	SUP	FIX/Z	38377QSK4	February 2041
Security Group 2						
GA	8,591,000	4.50	SUP	FIX	38377QSL2	June 2040
GB	3,299,000	4.50	SUP	FIX	38377QSM0	September 2040
GC	2,822,000	4.50	SUP	FIX	38377QSN8	November 2040
GD	1,949,000	4.50	SUP	FIX	38377QSP3	January 2041
GE	2,215,289	4.50	SUP	FIX	38377QSQ1	February 2041
GH	12,500,000	4.00	SUP	FIX	38377QSR9	June 2040
GJ	2,000,000	6.00	SUP	FIX	38377QSS7	June 2040
GK	2,000,000	4.25	SUP	FIX	38377QST5	June 2040
GL	7,500,000	5.00	SUP	FIX	38377QSU2	June 2040
PA(1)	130,714,000	4.50	PAC I	FIX	38377QSV0	January 2038
PD	22,232,000	4.50	PAC I	FIX	38377QSW8	October 2039
PE	19,091,000	4.50	PAC I	FIX	38377QSX6	February 2041
YA	5,459,000	4.50	PAC II	FIX	38377QSY4	November 2040
YB	1,896,000	4.50	PAC II	FIX	38377QSZ1	January 2041
YC	1,537,000	4.50	PAC II	FIX	38377QTA5	February 2041
YD	803,000	4.50	PAC II	FIX	38377QTB3	February 2041
Security Group 3						
AB(1)	93,632,283	3.50	SC/SEQ	FIX	38377QTC1	December 2025
BA	11,468,349	3.50	SC/SEQ	FIX	38377QTD9	December 2025
Security Group 4						
A(1)	87,857,000	4.00	SEQ/AD	FIX	38377QTE7	November 2038
AF	61,902,696	(5)	PT	FLT	38377QTF4	February 2041
AS	61,902,696	(5)	NTL (PT)	INV/IO	38377QTG2	February 2041
Z	4,997,044	4.00	SEQ	FIX/Z	38377QTH0	February 2041
Security Group 5						
FP	84,448,500	(5)	SC/PT	FLT	38377QTJ6	December 2040
SP	28,149,500	(5)	SC/PT	INV	38377QTK3	December 2040
Security Group 6						
QI	321,428	3.50	NTL (PT)	FIX/IO	38377QTM9	November 2011
QT	2,250,000	(5)	PT	ARB	38377QTL1	February 2026
Security Group 7						
CA	50,000,000	3.50	SEQ/AD	FIX	38377QTN7	August 2036
CB	29,949,000	4.50	SEQ/AD	FIX	38377QTP2	August 2036
CZ	10,051,000	4.50	SEQ	FIX/Z	38377QTQ0	February 2041
FC	20,000,000	(5)	SEQ/AD	FLT	38377QTR8	August 2036
SC	20,000,000	(5)	NTL (SEQ/AD)	INV/IO	38377QTS6	August 2036

(Cover continued on next page)

Barclays Capital Inc. **Aladdin Capital LLC**

The date of this Offering Circular Supplement is February 18, 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 8						
IO	$ 58,200,430	5.00%	NTL (SC/PT)	FIX/IO	38377QTT4	March 2038
Security Group 9						
KI(1)	32,267,541	4.50	NTL (SC/PT)	FIX/IO	38377QTU1	July 2035
KO(1)	31,979,141	0.00	SC/PT	PO	38377QTV9	July 2035
Security Group 10						
UI	1,428,571	3.50	NTL(PT)	FIX/IO	38377QTW7	August 2011
UT	5,000,000	(5)	PT	ARB	38377QTX5	February 2026
Security Group 11						
HA	30,901,000	4.50	SUP	FIX	38377QTY3	May 2040
HB	2,708,000	4.50	SUP	FIX	38377QTZ0	July 2040
HC	2,045,000	4.50	SUP	FIX	38377QUA3	September 2040
HD	2,815,000	4.50	SUP	FIX	38377QUB1	December 2040
HE	3,063,683	4.50	SUP	FIX	38377QUC9	February 2041
JA	4,996,000	4.50	PAC II	FIX	38377QUD7	December 2040
JB	879,000	4.50	PAC II	FIX	38377QUE5	January 2041
JC	965,000	4.50	PAC II	FIX	38377QUF2	February 2041
JD	556,000	4.50	PAC II	FIX	38377QUG0	February 2041
NA(1)	120,256,000	4.50	PAC I	FIX	38377QUH8	December 2037
ND	23,739,000	4.50	PAC I	FIX	38377QUJ4	December 2039
NE	16,216,000	4.50	PAC I	FIX	38377QUK1	February 2041
Residuals						
RR	0	0.00	NPR	NPR	38377QUL9	February 2041
R6	0	0.00	NPR	NPR	38377QUM7	February 2026
R10	0	0.00	NPR	NPR	38377QUN5	February 2026

(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 IO and KI will be reduced with the outstanding principal or notional balance of the related Trust Asset Group or Subgroup.

(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: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2011

Distribution Dates: For the Group 2, Group 3, Group 6, Group 10 and Group 11 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2011. For the Group 1, Group 4, Group 5, Group 7, Group 8 and Group 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2011.

Trust Assets:

Trust Asset Group or Subgroup[2]	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae I	4.5%	30
3	Underlying Certificates	[1]	[1]
4	Ginnie Mae II	5.0%	30
5	Underlying Certificates	[1]	[1]
6	Ginnie Mae I	3.5%	15
7	Ginnie Mae II	4.5%	30
8	Underlying Certificates	[1]	[1]
9A	Underlying Certificate	[1]	[1]
9B	Underlying Certificate	[1]	[1]
9C	Underlying Certificate	[1]	[1]
10	Ginnie Mae I	3.5%	15
11	Ginnie Mae I	4.5%	30

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

[2] The Group 9 Trust Assets consist of three subgroups, Subgroup 9A, Subgroup 9B and Subgroup 9C (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, 4, 6, 7, 10 and 11 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			
$469,880,000	351	9	5.286%
Group 2 Trust Assets			
$204,558,447	335	23	5.000%
20,049,842	334	24	5.000%
$224,608,289			
Group 4 Trust Assets			
$ 32,749,707	264	84	5.649%
36,846,804	285	75	5.750%
33,720,179	277	74	5.636%
51,440,050	279	72	5.605%
$154,756,740			
Group 6 Trust Assets			
$2,250,000	175	4	4.000%
Group 7 Trust Assets			
$110,000,000	335	22	4.967%
Group 10 Trust Assets			
$5,000,000	175	4	4.000%
Group 11 Trust Assets			
$209,139,683	337	20	5.000%

[1] As of February 1, 2011.

[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, 4 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, 4 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4, 6, 7, 10 and 11 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, 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.

Class QT is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 3.00% for the first nine Accrual Periods and 3.50% thereafter. Class UT is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 2.50% for the first six Accrual Periods and 3.50% thereafter.

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
AF	LIBOR + 0.44%	0.70%	0.44%	6.50%	0	0.00%
AS	6.06% − LIBOR	5.80%	0.00%	6.06%	0	6.06%
FA	LIBOR + 0.40%	0.66%	0.40%	6.50%	0	0.00%
FC	LIBOR + 0.38%	0.64%	0.38%	7.00%	0	0.00%
FP	LIBOR + 1.15%	1.41%	1.15%	6.00%	0	0.00%
SA	6.10% − LIBOR	5.84%	0.00%	6.10%	0	6.10%
SC	6.62% − LIBOR	6.36%	0.00%	6.62%	0	6.62%
SP	14.55% − (LIBOR × 3)	13.77%	0.00%	14.55%	0	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

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 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 FA and MJ, pro rata, until retired

    b. To ME, until retired

2. To ZA, until retired

3. To the Group 1 PAC Classes, in the same manner and priority as 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 in the following order of priority:

1. Sequentially, to PA, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently, to GA, GH, GJ, GK and GL, pro rata, until retired

4. Sequentially, to GB, GC, GD and GE, in that order, until retired

5. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

6. Sequentially, to PA, PD and PE, 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 AB and BA, in that order, until retired

SECURITY GROUP 4

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

- The Z Accrual Amount, sequentially to A and Z, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:

1. 40% to AF, until retired

2. 60% sequentially, to A and Z, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

1. Concurrently, to CA, CB and FC, pro rata, until retired

2. To CZ, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to KO, until retired

SECURITY GROUP 10

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

SECURITY GROUP 11

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

1. Sequentially, to NA, ND and NE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Sequentially, to HA, HB, HC, HD and HE, in that order, until retired

4. Sequentially, to JA, JB, JC and JD, in that order, but without to their Aggregate Scheduled Principal Balance, until retired

5. Sequentially, to NA, ND and NE, in that order, but without 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:

Class	Structuring Ranges
PAC I Classes	
NA, ND and NE (in the aggregate)	120% PSA through 250% PSA
PA, PD and PE (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
JA, JB, JC and JD (in the aggregate)	130% PSA through 236% PSA
YA, YB, YC and YD (in the aggregate)	130% PSA through 200% PSA
PAC Classes	
FA, ME and MJ (in the aggregate)	175% PSA through 300% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
AI	$ 17,556,053	18.75% of AB (SC/SEQ Class)
AS	61,902,696	100% of AF (PT Class)
BI	21,964,250	25% of A (SEQ/AD Class)
IO	58,200,430	100% of the Group 8 Trust Assets
KI	$ 11,493,776	100% of the Subgroup 9A Trust Asset
	18,045,456	66.6666666667% of the Subgroup 9B Trust Asset
	2,728,309	55.5555555556% of the Subgroup 9C Trust Asset
	$ 32,267,541	
NI	$ 66,808,888	55.5555555556% of NA (PAC I Class)
PI	72,618,888	55.5555555556% of PA (PAC I Class)
QI	321,428	14.2857142857% of QT (PT Class)*
SA	241,332,500	100% of FA (PAC/AD Class)
SC	20,000,000	100% of FC (SEQ/AD Class)
UI	1,428,571	28.5714285714% of UT (PT Class)**

* For the first nine Accrual Periods and 0% thereafter

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

Tax Status: Single REMIC Series as to the Group 6 Trust Assets (the "Group 6 REMIC") and the Group 10 Trust Assets (the "Group 10 REMIC"); Double REMIC Series as to the Group 1, 2, 3, 4, 5, 7, 8, 9 and 11 Trust Assets. Separate REMIC elections will be made for the Group 6 REMIC, the Group 10 REMIC and the Issuing and Pooling REMICs with respect to the Group 1, 2, 3, 4, 5, 7, 8, 9 and 11 Trust Assets (the "Group 1, 2, 3, 4, 5, 7, 8, 9 and 11 Issuing REMIC" and the "Group 1, 2, 3, 4, 5, 7, 8, 9 and 11 Pooling REMIC", respectively). *See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Classes RR, R6 and R10 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 3, 4, 5, 7, 8, 9 and 11 Issuing and Pooling REMICs. Class R6 represents the Residual Interest of the Group 6 REMIC. Class R10 represents the Residual Interest of the Group 10 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								
FA	$ 9,653,300	MH	$ 154,452,800	PAC/AD	2.75%	FIX	38377QUP0	October 2040
MJ	144,799,500							
SA	9,653,300							
Combination 2								
FA	$ 20,685,642	MG	$ 165,485,142	PAC/AD	3.00%	FIX	38377QUQ8	October 2040
MJ	144,799,500							
SA	20,685,642							
Combination 3								
FA	$ 33,415,269	MD	$ 178,214,769	PAC/AD	3.25%	FIX	38377QUR6	October 2040
MJ	144,799,500							
SA	33,415,269							
Combination 4								
FA	$ 48,266,500	MC	$ 193,066,000	PAC/AD	3.50%	FIX	38377QUS4	October 2040
MJ	144,799,500							
SA	48,266,500							
Combination 5								
FA	$ 65,817,954	MB	210,617,454	PAC/AD	3.75%	FIX	38377QUT2	October 2040
MJ	144,799,500							
SA	65,817,954							

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								
FA	$ 86,879,700	MA	$ 231,679,200	PAC/AD	4.00%	FIX	38377QUU9	October 2040
MJ	144,799,500							
SA	86,879,700							
Security Group 2								
Combination 7(5)								
PA	$130,714,000	PB	$ 130,714,000	PAC I	4.25%	FIX	38377QUV7	January 2038
		PC	130,714,000	PAC I	4.00	FIX	38377QUW5	January 2038
		PG	130,714,000	PAC I	3.75	FIX	38377QUX3	January 2038
		PH	130,714,000	PAC I	3.50	FIX	38377QUY1	January 2038
		PI	72,618,888	NTL (PAC I)	4.50	FIX/IO	38377QUZ8	January 2038
		PJ	130,714,000	PAC I	3.25	FIX	38377QVA2	January 2038
		PK	130,714,000	PAC I	3.00	FIX	38377QVB0	January 2038
		PL	130,714,000	PAC I	2.75	FIX	38377QVC8	January 2038
		PM	130,714,000	PAC I	2.50	FIX	38377QVD6	January 2038
		PN	130,714,000	PAC I	2.25	FIX	38377QVE4	January 2038
		PQ	130,714,000	PAC I	2.00	FIX	38377QVF1	January 2038
Security Group 3								
Combination 8(5)								
AB	$ 93,632,283	AC	$ 93,632,283	SC/SEQ	2.75%	FIX	38377QVG9	December 2025
		AD	93,632,283	SC/SEQ	3.00	FIX	38377QVH7	December 2025
		AG	93,632,283	SC/SEQ	3.25	FIX	38377QVJ3	December 2025
		AI	17,556,053	NTL (SC/SEQ)	4.00	FIX/IO	38377QVK0	December 2025

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 4									
Combination 9(5)									
A	$ 87,857,000	BC	$	87,857,000	SEQ/AD	2.75%	FIX	38377QVL8	November 2038
		BD		87,857,000	SEQ/AD	3.00	FIX	38377QVM6	November 2038
		BE		87,857,000	SEQ/AD	3.25	FIX	38377QVN4	November 2038
		BG		87,857,000	SEQ/AD	3.50	FIX	38377QVP9	November 2038
		BH		87,857,000	SEQ/AD	3.75	FIX	38377QVQ7	November 2038
		BI		21,964,250	NTL (SEQ/AD)	5.00	FIX/IO	38377QVR5	November 2038
Security Group 9									
Combination 10									
KI	$ 21,319,428	KA	$	31,979,141	SC/PT	3.00%	FIX	38377QVS3	July 2035
KO	31,979,141								
Combination 11									
KI	$ 24,872,666	KB	$	31,979,141	SC/PT	3.50%	FIX	38377QVT1	July 2035
KO	31,979,141								
Combination 12									
KI	$ 28,425,904	KC	$	31,979,141	SC/PT	4.00%	FIX	38377QVU8	July 2035
KO	31,979,141								
Combination 13									
KI	$ 31,979,141	KD	$	31,979,141	SC/PT	4.50%	FIX	38377QVV6	July 2035
KO	31,979,141								
Combination 14									
KI	$ 32,267,541	KG	$	30,569,249	SC/PT	4.75%	FIX	38377QVW4	July 2035
KO	30,569,249								

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								
KI	$ 32,267,541	KH	$ 29,040,786	SC/PT	5.00%	FIX	38377QVX2	July 2035
KO	29,040,786							
Security Group 11								
Combination 16(5)								
NA	$120,256,000	NB	$ 120,256,000	PAC I	2.00%	FIX	38377QVY0	December 2037
		NC	120,256,000	PAC I	2.25	FIX	38377QVZ7	December 2037
		NG	120,256,000	PAC I	2.50	FIX	38377QWA1	December 2037
		NH	120,256,000	PAC I	2.75	FIX	38377QWB9	December 2037
		NI	66,808,888	NTL (PAC I)	4.50	FIX/IO	38377QWJ2	December 2037
		NJ	120,256,000	PAC I	3.00	FIX	38377QWC7	December 2037
		NP	120,256,000	PAC I	3.25	FIX	38377QWD5	December 2037
		NK	120,256,000	PAC I	3.50	FIX	38377QWE3	December 2037
		NL	120,256,000	PAC I	3.75	FIX	38377QWF0	December 2037
		NM	120,256,000	PAC I	4.00	FIX	38377QWG8	December 2037
		NQ	120,256,000	PAC I	4.25	FIX	38377QWH6	December 2037

(1) All exchanges must comply with minimum denomination 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 7, 8, 9 and 16 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 April 1, 2008)

$852,074,571

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2011-081

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 June 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.

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	$ 97,222,222	(5)	PT	FLT	38376LVL0	June 2041
GA	19,111,000	4.0%	SUP	FIX	38376LVM8	November 2040
GB	2,415,000	4.0	SUP	FIX	38376LVN6	December 2040
GC	3,135,000	4.0	SUP	FIX	38376LVP1	February 2041
GD	3,757,000	4.0	SUP	FIX	38376LVQ9	April 2041
GE	1,523,000	4.0	SUP	FIX	38376LXY0	May 2041
GH	2,301,667	4.0	SUP	FIX	38376LVS5	June 2041
GL	8,550,000	4.0	SUP	FIX	38376LVT3	February 2040
GM	3,450,000	4.0	SUP	FIX	38376LVU0	July 2040
GN	3,000,000	4.0	SUP	FIX	38376LVV8	November 2040
JA	12,775,000	4.0	PAC II	FIX	38376LVW6	February 2041
JB	2,587,000	4.0	PAC II	FIX	38376LVX4	March 2041
JC	2,142,000	4.0	PAC II	FIX	38376LVY2	May 2041
JD	3,140,000	4.0	PAC II	FIX	38376LVZ9	June 2041
PA(1)	157,499,000	4.0	PAC I	FIX	38376LWA3	December 2037
PD	46,502,000	4.0	PAC I	FIX	38376LWB1	July 2040
PE	19,779,000	4.0	PAC I	FIX	38376LWC9	June 2041
SA	97,222,222	(5)	NTL (PT)	INV/IO	38376LWD7	June 2041
Security Group 2						
FB	51,591,640	(5)	SC/PT	FLT	38376LWE5	November 2036
SB	51,591,640	(5)	NTL (SC/PT)	INV/IO	38376LWF2	November 2036
Security Group 3						
FC	53,298,162	(5)	SC/PT	FLT	38376LWG0	July 2035
IC	53,298,162	(5)	NTL (SC/PT)	INV/IO	38376LWH8	July 2035
Security Group 4						
EA(1)	196,237,000	4.0	SC/SEQ	FIX	38376LWJ4	October 2040
ED(1)	24,783,733	4.0	SC/SEQ	FIX	38376LWK1	October 2040
IO	1,218,796	5.0	NTL (SC/PT)	FIX/IO	38376LWL9	October 2040
Security Group 5						
FT	9,365,589	(5)	SC/PT	FLT	38376LWM7	April 2040
IT	9,365,589	(5)	NTL (SC/PT)	INV/IO	38376LWN5	April 2040
Security Group 6						
AF(1)	33,437,807	(5)	SC/PT	FLT	38376LWP0	February 2038
AI	33,437,807	(5)	NTL (SC/PT)	INV/IO	38376LWQ8	February 2038
Security Group 7						
BF(1)	37,343,270	(5)	SC/PT	FLT	38376LWR6	January 2039
BI	37,343,270	(5)	NTL (SC/PT)	INV/IO	38376LWS4	January 2039
Security Group 8						
CF(1)	18,671,635	(5)	SC/PT	FLT	38376LWT2	January 2039
CI	18,671,635	(5)	NTL (SC/PT)	INV/IO	38376LWU9	January 2039
Security Group 9						
FG	38,456,846	(5)	SC/PT	FLT	38376LWV7	February 2038
IG	38,456,846	(5)	NTL (SC/PT)	INV/IO	38376LWW5	February 2038
Residual						
RR	0	0.0	NPR	NPR	38376LWX3	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 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.*

Barclays Capital Inc. **Aladdin Capital LLC**

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2011

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	4.5%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)
9	Underlying Certificates	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of MX Class GF in Groups 6, 7 and 8, 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 Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
$388,888,889	348	11	4.823%

1 As of June 1, 2011.

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 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
AF	LIBOR + 0.40%	0.58580%	0.400%	7.000%	0	0.000%
AI	6.60% − LIBOR	0.60000%	0.000%	0.600%	0	6.600%
BF	LIBOR + 0.40%	0.58580%	0.400%	7.000%	0	0.000%
BI	6.60% − LIBOR	0.76000%	0.000%	0.760%	0	6.600%
CF	LIBOR + 0.40%	0.58580%	0.400%	7.000%	0	0.000%
CI	6.60% − LIBOR	0.78000%	0.000%	0.780%	0	6.600%
FA	LIBOR + 0.60%	0.79475%	0.600%	6.000%	0	0.000%
FB	LIBOR + 0.295%	0.48055%	0.295%	7.000%	0	0.000%
FC	LIBOR + 0.28%	0.46580%	0.280%	7.000%	0	0.000%
FG	LIBOR + 0.40%	0.58580%	0.400%	7.000%	0	0.000%
FT	LIBOR + 0.50%	0.68555%	0.500%	6.500%	0	0.000%
GF	LIBOR + 0.40%	0.58580%	0.400%	7.000%	0	0.000%
IC	6.72% − LIBOR	0.62000%	0.000%	0.620%	0	6.720%
IG	6.60% − LIBOR	0.60000%	0.000%	0.600%	0	6.600%
IT	6.00% − LIBOR	0.15000%	0.000%	0.150%	0	6.000%
SA	5.40% − LIBOR	5.20525%	0.000%	5.400%	0	5.400%
SB	6.705% − LIBOR	6.51945%	0.000%	6.705%	0	6.705%

(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. 75.0000000643% in the following order of priority:

a. Sequentially, to PA, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Concurrently, as follows:

i. 56.0259153939% to GA, until retired

ii. 43.9740846061% sequentially, to GL, GM and GN, in that order, until retired

d. Sequentially, to GB, GC, GD, GE and GH, in that order, until retired

e. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

f. Sequentially, to PA, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. 24.9999999357% to FA, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to EA and ED, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to CF, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to FG, 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:

Class	Structuring Ranges
PAC I Classes	
PA, PD and PE (in the aggregate)	120% PSA through 250%
PAC II Classes	
JA, JB, JC and JD (in the aggregate)	140% PSA through 205%

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 Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
AI	$ 33,437,807	100% of AF (SC/PT Class)
BI	37,343,270	100% of BF (SC/PT Class)
CI	18,671,635	100% of CF (SC/PT Class)
EI	156,989,600	80% of EA (SC/SEQ Class)
IC	53,298,162	100% of FC (SC/PT Class)
IG	38,456,846	100% of FG (SC/PT Class)
IO	1,218,796	0.5514396697% of the Group 4 Trust Assets
IT	9,365,589	100% of FT (SC/PT Class)
MI	176,816,586	80% of EA and ED (in the aggregate) (SC/SEQ Classes)
PI	139,999,111	88.8888888889% of PA (PAC I Class)
SA	97,222,222	100% of FA (PT Class)
SB	51,591,640	100% of FB (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	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	$157,499,000	PB	$157,499,000	PAC I	3.75%	FIX	38376LXZ7	December 2037
		PC	157,499,000	PAC I	3.50	FIX	38376LYA1	December 2037
		PG	157,499,000	PAC I	3.25	FIX	38376LYB9	December 2037
		PH	157,499,000	PAC I	3.00	FIX	38376LYC7	December 2037
		PI	139,999,111	NTL (PAC I)	4.50	FIX/IO	38376LYD5	December 2037
		PJ	157,499,000	PAC I	2.75	FIX	38376LYE3	December 2037
		PK	157,499,000	PAC I	2.50	FIX	38376LYF0	December 2037
		PL	157,499,000	PAC I	2.25	FIX	38376LYG8	December 2037
		PM	157,499,000	PAC I	2.00	FIX	38376LYH6	December 2037
		PN	148,234,352	PAC I	4.25	FIX	38376LYJ2	December 2037
		PO	157,499,000	PAC I	0.00	PO	38376LYK9	December 2037
		PQ	139,999,111	PAC I	4.50	FIX	38376LYL7	December 2037

REMIC Securities		MX Securities						
Class	Original Class Principal 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 4								
Combination 2(6)								
EA	$196,237,000	EC	$196,237,000	SC/SEQ	2.50%	FIX	38376LYM5	October 2040
		EG	196,237,000	SC/SEQ	2.75	FIX	38376LYN3	October 2040
		EH	196,237,000	SC/SEQ	3.00	FIX	38376LYP8	October 2040
		EI	156,989,600	NTL (SC/SEQ)	5.00	FIX/IO	38376LYQ6	October 2040
		EJ	196,237,000	SC/SEQ	3.25	FIX	38376LYR4	October 2040
		EK	196,237,000	SC/SEQ	3.50	FIX	38376LYS2	October 2040
		EL	196,237,000	SC/SEQ	3.75	FIX	38376LYT0	October 2040
		EN	184,693,647	SC/SEQ	4.25	FIX	38376LYU7	October 2040
		EO	196,237,000	SC/SEQ	0.00	PO	38376LYV5	October 2040
		EP	174,432,888	SC/SEQ	4.50	FIX	38376LYW3	October 2040
		EQ	165,252,210	SC/SEQ	4.75	FIX	38376LYX1	October 2040
		ET	156,989,600	SC/SEQ	5.00	FIX	38376LYY9	October 2040

REMIC Securities		MX Securities						
Class	Original Class Principal 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(6)								
EA	$196,237,000	MA	$221,020,733	SC/PT	2.50%	FIX	38376LYZ6	October 2040
ED	24,783,733	MB	221,020,733	SC/PT	2.75	FIX	38376LZA0	October 2040
		MC	221,020,733	SC/PT	3.00	FIX	38376LZB8	October 2040
		MD	221,020,733	SC/PT	3.25	FIX	38376LZC6	October 2040
		ME	221,020,733	SC/PT	3.50	FIX	38376LZD4	October 2040
		MG	221,020,733	SC/PT	3.75	FIX	38376LZE2	October 2040
		MH	221,020,733	SC/PT	4.00	FIX	38376LZF9	October 2040
		MI	176,816,586	NTL (SC/PT)	5.00	FIX/IO	38376LZG7	October 2040
		MJ	208,019,513	SC/PT	4.25	FIX	38376LZH5	October 2040
		MK	196,462,873	SC/PT	4.50	FIX	38376LZJ1	October 2040
		ML	186,122,722	SC/PT	4.75	FIX	38376LZK8	October 2040
		MN	176,816,586	SC/PT	5.00	FIX	38376LZL6	October 2040
		MO	221,020,733	SC/PT	0.00	PO	38376LZM4	October 2040

REMIC Securities		MX Securities						
Class	Original Class Principal 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 6, 7 and 8								
Combination 4(7)								
AF	$ 33,437,807	GF	$ 89,452,712	SC/PT	(5)	FLT	38376LZN2	January 2039
BF	37,343,270							
CF	18,671,635							

(1) All exchanges must comply with minimum denomination 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 and 3, various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

(7) Combination 4 is derived from REMIC classes of separate Security Groups.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2011-070	LF	May 27, 2011	38377WKD5	(5)	FLT	November 2036	SEQ/AD	$ 68,092,125	0.99444726	$ 51,591,640	76.1904772395%	5.000%	331	24	I
2	Ginnie Mae	2011-070	LS	May 27, 2011	38377WKE3	(5)	INV/IO	November 2036	NTL (SEQ/AD)	68,092,125	0.99444726	51,591,640	76.1904772395	5.000	331	24	I
3	Ginnie Mae	2009-025	FC(4)(6)(7)	April 30, 2009	38374XRC1	(5)	FLT	July 2035	SC/PT	74,763,985	0.71288552	53,298,162	100.0000000000	(7)	(7)	(7)	II
4	Ginnie Mae	2011-025	MA(4)	February 28, 2011	38377QUU9	4.0%	FIX	October 2040	PAC/AD	231,679,200	0.97503756	218,583,140	96.7627650648	5.284	346	12	II
4	Ginnie Mae	2011-025	FA	February 28, 2011	38377QSF5	(5)	FLT	October 2040	PAC/AD	241,332,500	0.97503756	2,437,593	1.0359151793	5.284	346	12	II
4	Ginnie Mae	2011-025	SA	February 28, 2011	38377QSJ7	(5)	INV/IO	October 2040	NTL (PAC/AD)	241,332,500	0.97503756	2,437,593	1.0359151793	5.284	346	12	II
5	Ginnie Mae	2010-046	UF	April 30, 2010	38376YCD1	(5)	FLT	April 2040	PT	60,900,000	0.93655897	9,365,589	16.4203612479	4.500	335	22	I
6	Ginnie Mae	2009-055	FL(8)	July 30, 2009	38374VMY2	(5)	FLT	February 2038	SC/PT	74,850,510	0.44672785	33,437,807	100.0000000000	(8)	(8)	(8)	II
7	Ginnie Mae	2009-002	FD	January 30, 2009	38375Y3J9	(5)	FLT	January 2039	PT	100,000,000	0.37343270	37,343,270	100.0000000000	6.528	325	31	II
8	Ginnie Mae	2009-002	FE	January 30, 2009	38375Y3K6	(5)	FLT	January 2039	PT	50,000,000	0.37343270	18,671,635	100.0000000000	6.528	325	31	II
9	Ginnie Mae	2009-055	FY(8)	July 30, 2009	38374VNB1	(5)	FLT	February 2038	SC/PT	23,641,213	0.51214748	12,107,787	100.0000000000	(8)	(8)	(8)	II
9	Ginnie Mae	2009-055	FW(8)	July 30, 2009	38374VNA3	(5)	FLT	April 2036	SC/PT	50,291,585	0.52392582	26,349,059	100.0000000000	(8)	(8)	(8)	II

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

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

(3) Based on information as of the first Business Day of June 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 2009-025 Class FC is an MX Class that is derived from REMIC Classes of separate Security Groups.

(7) Ginnie Mae 2009-025 Class FC is backed by previously issued REMIC and MX Certificates, Classes FD and SD from Ginnie Mae REMIC Trust 2005-039, Classes FJ and SJ from Ginnie Mae REMIC Trust 2005-051, Class PF from Ginnie Mae REMIC Trust 2005-053 and Class PS from Ginnie Mae MX Trust 2005-053. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2005-039, 2005-051

and 2005-053 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2005-039	FD(a)	5.888%	272	86
2005-039	SD(a)	5.888	272	86
2005-051	FJ	5.982	280	73
2005-051	SJ	5.982	280	73
2005-053	PF	(b)	(b)	(b)
2005-053	PS*	(b)	(b)	(b)

* MX Class

(a) Ginnie Mae 2005-039 Classes FD and SD are in turn backed by previously issued SMBS Securities, Classes 1 and 2 from Ginnie Mae SMBS Trust 1, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(b) Ginnie Mae 2005-053 Classes PF and PS are in turn backed by previously issued MX Certificates, Class ND from Ginnie Mae MX Trust 2004-076, Class PG from Ginnie Mae MX Trust 2004-082 and Classes VE and VI from Ginnie Mae MX Trust 2005-026. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2004-076, 2004-082 and 2005-026 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2004-076	ND*	5.983%	263	86
2004-082	PG*	6.012	267	83
2005-026	VE*	(i)	(i)	(i)
2005-026	VI*	(i)	(i)	(i)

* MX Class

(i) Ginnie Mae 2005-026 Classes VE and VI are in turn backed by previously issued REMIC and MX Certificates, Class LM from Ginnie Mae MX Trust 2003-028, Class PY from Ginnie Mae MX Trust 2003-095, Class PY from Ginnie Mae REMIC Trust 2004-082 and Class B from Ginnie Mae REMIC Trust 2005-006. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2004-082, 2005-006,

2003-028 and 2003-095 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2003-028	LM*	6.250%	249	99
2003-095	PY*	5.951	255	93
2004-082	PY	6.012	267	83
2005-006	B	5.960	272	79

* MX Class

(8) Ginnie Mae 2009-055 Classes FL, FY and FW are backed by previously issued REMIC and MX Certificates, Classes FL, FM and SL from Ginnie Mae MX Trust 2006-010, Class FJ from Ginnie Mae MX Trust 2006-016, Class GS from Ginnie Mae REMIC Trust 2006-016 and Classes FA and SA from Ginnie Mae REMIC Trust 2008-012. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2008-012, 2006-016 and 2006-010 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2006-010	FL*	6.404%	287	65
2006-010	FM*	6.404	287	65
2006-010	SL*	6.404	287	65
2006-016	FJ*	6.395	290	63
2006-016	GS	6.395	290	63
2008-012	FA	6.460	315	41
2008-012	SA	6.460	315	41

* MX Class

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

$583,561,391

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2011-082

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

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

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

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

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						
IG	$ 24,895,341	2.00%	NTL (PT)	FIX/IO	38377WVW1	June 2013
MG	24,895,341	(5)	PT	ARB	38377WVX9	June 2026
Security Group 2						
C	19,512,000	4.00	SUP	FIX	38377WVY7	June 2041
CA	5,486,000	4.00	PAC II	FIX	38377WVZ4	May 2041
CB	1,650,000	4.00	PAC II	FIX	38377WWA8	June 2041
CD	14,639,000	4.00	SUP	FIX	38377WWB6	February 2041
CE	2,363,000	4.00	SUP	FIX	38377WWC4	June 2041
CG	395,000	4.00	PAC II	FIX	38377WWD2	June 2041
CH	29,278,000	4.00	SUP	FIX	38377WWE0	February 2041
CJ	4,725,000	4.00	SUP	FIX	38377WWF7	June 2041
F	56,250,000	(5)	PT	FLT	38377WWG5	June 2041
FB	56,250,000	(5)	PT	FLT	38377WWH3	June 2041
FP(1)	102,347,555	(5)	PAC I	FLT	38377WWJ9	April 2040
PB	29,170,000	4.00	PAC I	FIX	38377WWK6	June 2041
PL(1)	127,934,445	2.00	PAC I	FIX	38377WWL4	April 2040
S	56,250,000	(5)	NTL (PT)	INV/IO	38377WWM2	June 2041
SB	56,250,000	(5)	NTL (PT)	INV/IO	38377WWN0	June 2041
SP(1)	102,347,555	(5)	NTL (PAC I)	INV/IO	38377WWP5	April 2040
Security Group 3						
LC	1,000	4.50	SC/SUP	FIX	38377WWQ3	February 2037
LI	3,333,055	4.50	NTL (SC/PAC)	FIX/IO	38377WWR1	February 2037
LP	11,999,000	3.25	SC/PAC	FIX	38377WWS9	February 2037
Security Group 4						
EA(1)	9,707,747	4.00	SC/PAC	FIX	38377WWT7	September 2038
EC	1,459,311	4.00	SC/SUP/AD	FIX	38377WWU4	September 2038
EZ	1,000	4.00	SC/SUP	FIX/Z	38377WWV2	September 2038
FE	7,445,371	(5)	SC/PT	FLT	38377WWW0	September 2038
SE	7,445,371	(5)	NTL (SC/PT)	INV/IO	38377WWX8	September 2038
Security Group 5						
HA(1)	9,359,997	5.00	SC/SEQ/AD	FIX	38377WWY6	July 2036
HZ	1,000	5.00	SC/SEQ	FIX/Z	38377WWZ3	July 2036
Security Group 6						
UA(1)	68,690,624	3.00	SC/SEQ/AD	FIX	38377WXA7	August 2035
UZ	1,000	3.00	SC/SEQ	FIX/Z	38377WXB5	August 2035
Residual						
RR	0	0.00	NPR	NPR	38377WXC3	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.
(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 June 23, 2011.

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. LLC

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2011

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	4.0%	15
2	Ginnie Mae II	4.5	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(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 and 2 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			
$ 24,895,341	179	2	4.291%
Group 2 Trust Assets			
$450,000,000	355	4	4.800%

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 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 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.

Class MG is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 2.0% for the first twenty-four Accrual Periods and 4.0% thereafter.

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
F	LIBOR + 0.56%	0.74705%	0.56%	6.00%	0	0.00%
FB	LIBOR + 0.57%	0.75705%	0.57%	6.00%	0	0.00%
FE	LIBOR + 0.35%	0.53705%	0.35%	6.50%	0	0.00%
FP	LIBOR + 0.35%	0.53705%	0.35%	6.50%	0	0.00%
S	5.44% - LIBOR	5.25295%	0.00%	5.44%	0	5.44%
SB	5.43% - LIBOR	5.24295%	0.00%	5.43%	0	5.43%
SE	6.15% - LIBOR	5.96295%	0.00%	6.15%	0	6.15%
SP	6.15% - LIBOR	5.96295%	0.00%	6.15%	0	6.15%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to MG, 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. 25% concurrently, to F and FB, pro rata, until retired

2. 75% in the following order of priority:

a. 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:

i. Concurrently, to FP and PL, pro rata, until retired

ii. To PB, until retired

b. Concurrently, as follows:

i. 25% to C, until retired

ii. 75% in the following order of priority:

A. Sequentially, to CA, CB and CG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

B. Concurrently, as follows:

(1) 33.3339868640% sequentially, to CD and CE, in that order, until retired

(2) 66.6660131360% sequentially, to CH and CJ, in that order, until retired

C. Sequentially, to CA, CB and CG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

c. To the Group 2 PAC I 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 will be allocated in the following order of priority:

1. To LP, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To LC, until retired

3. To LP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The EZ Accrual Amount, sequentially, to EC and EZ, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:

1. 60.0000032235% in the following order of priority:

a. To EA, until reduced to its Scheduled Principal Balance for that Distribution Date

b. Sequentially, to EC and EZ, in that order, until retired

c. To EA, without regard to its Scheduled Principal Balance, until retired

2. 39.9999967765% to FE, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the HZ Accrual Amount will be allocated sequentially, to HA and HZ, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the UZ Accrual Amount will be allocated sequentially, to UA and UZ, 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 the following Structuring Ranges:

Class	Structuring Ranges
PAC I Classes	
FP, PB and PL (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
CA, CB and CG (in the aggregate)	130% PSA through 225% PSA
PAC Classes	
EA*	150% PSA through 279% PSA
LP	120% PSA through 233% PSA

* The initial Effective Range is 151% PSA through 278% 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 indicated:

Class	Original Class Notional Balance	Represents Approximately
EI	$ 4,853,873	50% of EA (SC/PAC Class)
HI	5,759,998	61.5384615385% of HA (SC/SEQ/AD Class)
IG	24,895,341	100% of MG (PT Class)*
LI	3,333,055	27.7777777778% of LP (SC/PAC Class)
S	56,250,000	100% of F (PT Class)
SB	56,250,000	100% of FB (PT Class)
SE	7,445,371	100% of FE (SC/PT Class)
SP	102,347,555	100% of FP (PAC I Class)
UI	27,476,249	40% of UA (SC/SEQ/AD Class)

* For the first 24 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.

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 2								
Combination 1								
FP	$ 15,991,805	PJ	$143,926,250	PAC I	2.50%	FIX	38377WXD1	April 2040
PL	127,934,445							
SP	15,991,805							
Combination 2								
FP	$ 36,552,698	PG	$164,487,143	PAC I	3.00%	FIX	38377WXE9	April 2040
PL	127,934,445							
SP	36,552,698							
Combination 3								
FP	$ 63,967,222	PD	$191,901,667	PAC I	3.50%	FIX	38377WXF6	April 2040
PL	127,934,445							
SP	63,967,222							
Combination 4								
FP	$102,347,555	PA	$230,282,000	PAC I	4.00%	FIX	38377WXG4	April 2040
PL	127,934,445							
SP	102,347,555							

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 4								
Combination 5(5)								
EA	$ 9,707,747	ED	$ 9,707,747	SC/PAC	1.50%	FIX	38377WXH2	September 2038
		EG	9,707,747	SC/PAC	1.75	FIX	38377WXJ8	September 2038
		EH	9,707,747	SC/PAC	2.00	FIX	38377WXK5	September 2038
		EI	4,853,873	NTL (SC/PAC)	5.00	FIX/IO	38377WXL3	September 2038
		EJ	9,707,747	SC/PAC	2.25	FIX	38377WXM1	September 2038
		EK	9,707,747	SC/PAC	2.50	FIX	38377WXN9	September 2038
		EL	9,707,747	SC/PAC	2.75	FIX	38377WXP4	September 2038
		EM	9,707,747	SC/PAC	3.00	FIX	38377WXQ2	September 2038
		EN	9,707,747	SC/PAC	3.25	FIX	38377WXR0	September 2038
		EP	9,707,747	SC/PAC	3.50	FIX	38377WXS8	September 2038
		EU	9,707,747	SC/PAC	3.75	FIX	38377WXT6	September 2038

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 5								
Combination 6(5)								
HA	$ 9,359,997	HB	$ 9,359,997	SC/SEQ/AD	4.75%	FIX	38377WXU3	July 2036
		HC	9,359,997	SC/SEQ/AD	4.50	FIX	38377WXV1	July 2036
		HD	9,359,997	SC/SEQ/AD	4.25	FIX	38377WXW9	July 2036
		HE	9,359,997	SC/SEQ/AD	4.00	FIX	38377WXX7	July 2036
		HG	9,359,997	SC/SEQ/AD	3.75	FIX	38377WXY5	July 2036
		HI	5,759,998	NTL (SC/SEQ/AD)	6.50	FIX/IO	38377WXZ2	July 2036
		HJ	9,359,997	SC/SEQ/AD	3.50	FIX	38377WYA6	July 2036
		HK	9,359,997	SC/SEQ/AD	3.25	FIX	38377WYB4	July 2036
		HL	9,359,997	SC/SEQ/AD	3.00	FIX	38377WYC2	July 2036
		HM	9,359,997	SC/SEQ/AD	2.75	FIX	38377WYD0	July 2036
		HN	9,359,997	SC/SEQ/AD	2.50	FIX	38377WYE8	July 2036
		HP	9,359,997	SC/SEQ/AD	2.25	FIX	38377WYF5	July 2036
		HT	9,359,997	SC/SEQ/AD	2.00	FIX	38377WYG3	July 2036
		HU	9,359,997	SC/SEQ/AD	1.75	FIX	38377WYH1	July 2036
		HV	9,359,997	SC/SEQ/AD	1.25	FIX	38377WYJ7	July 2036
		HW	9,359,997	SC/SEQ/AD	1.50	FIX	38377WYK4	July 2036
		HY	9,359,997	SC/SEQ/AD	1.00	FIX	38377WYL2	July 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)
Security Group 6								
Combination 7(5)								
UA	$ 68,690,624	UB	$ 68,690,624	SC/SEQ/AD	2.75%	FIX	38377WYM0	August 2035
		UC	68,690,624	SC/SEQ/AD	2.50	FIX	38377WYN8	August 2035
		UD	68,690,624	SC/SEQ/AD	2.25	FIX	38377WYP3	August 2035
		UE	68,690,624	SC/SEQ/AD	2.00	FIX	38377WYQ1	August 2035
		UG	68,690,624	SC/SEQ/AD	1.75	FIX	38377WYR9	August 2035
		UH	68,690,624	SC/SEQ/AD	1.50	FIX	38377WYS7	August 2035
		UI	27,476,249	NTL (SC/SEQ/AD)	5.00	FIX/IO	38377WYT5	August 2035
		UJ	68,690,624	SC/SEQ/AD	1.25	FIX	38377WYU2	August 2035
		UK	68,690,624	SC/SEQ/AD	1.00	FIX	38377WYV0	August 2035

(1) All exchanges must comply with minimum denomination 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 5, 6 and 7, 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	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(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
3	Ginnie Mae	2010-061	PC	May 28, 2010	38377FBQ3	4.5%	FIX	February 2037	PAC I	$ 28,370,000	1.00000000	$12,000,000	42.2982023264%	4.917%	343	14	II
4	Ginnie Mae	2009-066	UA(4)	August 28, 2009	38376FNG3	5.0	FIX	July 2038	PAC	262,730,649	0.87893819	9,668,320	4.1867974071	5.370	335	22	II
4	Ginnie Mae	2009-093	WA(4)	October 30, 2009	38376KKF7	5.0	FIX	September 2038	PAC	186,223,000	0.89451096	8,945,109	5.3699059729	5.377	336	21	II
5	Ginnie Mae	2007-078	LB	December 27, 2007	38374DHS1	5.0	FIX	July 2036	PAC I	17,009,000	0.66821309	9,360,997	82.3622787936	7.000	308	46	I
6	Ginnie Mae	2010-010	KC(4)	January 29, 2010	38375A4Z4	3.0	FIX	August 2035	PAC I	237,176,000	0.88066185	68,691,624	32.8869700138	5.328	338	19	II

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(2) Underlying Certificate Factors are as of June 2011.
(3) Based on information as of the first Business Day of June 2011.
(4) MX Class.

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

$102,798,623

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2011-112

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-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 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.

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	$ 5,462,000	4.0%	SC/PAC	FIX	38377XLB6	July 2041
CB	1,593,000	4.0	SC/PAC	FIX	38377XLC4	July 2041
CD	1,225,000	4.0	SC/PAC	FIX	38377XLD2	July 2041
CE	10,000,000	4.0	SC/SUP	FIX	38377XLE0	July 2041
CG	17,543,000	4.0	SC/SUP	FIX	38377XLF7	July 2041
CH	3,168,092	4.0	SC/SUP	FIX	38377XLG5	July 2041
Security Group 2						
IJ	3,173,236	5.0	NTL(SC/PT)	FIX/IO	38377XLH3	February 2040
JA(1)	29,850,328	4.0	SC/PAC	FIX	38377XLJ9	February 2040
JC	1,881,037	4.0	SC/SUP/AD	FIX	38377XLK6	February 2040
JZ	1,000	4.0	SC/SUP	FIX/Z	38377XLL4	February 2040
Security Group 3						
QI	9,074,769	4.0	NTL(SC/PT)	FIX/IO	38377XLM2	May 2026
Security Group 4						
TI	6,033,984	4.0	NTL(SC/PT)	FIX/IO	38377XLN0	June 2039
Security Group 5						
NI	53,480,355	4.5	NTL(SC/PT)	FIX/IO	38377XLP5	June 2039
Security Group 6						
PI	67,381,055	5.0	NTL(SC/PT)	FIX/IO	38377XLQ3	September 2040
Security Group 7						
UI	43,420,038	5.5	NTL(SC/PT)	FIX/IO	38377XLR1	December 2039
Security Group 8						
CY	1,000	4.5	SC/SUP	FIX	38377XLS9	November 2036
GA(1)	13,499,000	4.5	SC/PAC	FIX	38377XLT7	November 2036
Security Group 9						
CP	10,016,492	(5)	PT	ARB	38377XLU4	August 2026
IP	10,016,492	(5)	NTL(PT)	DRB/IO	38377XLV2	August 2026
Security Group 10						
PA	2,493,125	3.0	SC/PT	FIX	38377XLW0	January 2040
PF	3,490,374	(5)	SC/PT	FLT	38377XLX8	January 2040
PS	3,490,374	(5)	NTL(SC/PT)	INV/IO	38377XLY6	January 2040
Security Group 11						
FP	1,502,185	(5)	SC/PT	FLT	38377XLZ3	April 2040
PB	1,072,990	3.0	SC/PT	FIX	38377XMA7	April 2040
SP	1,502,185	(5)	NTL(SC/PT)	INV/IO	38377XMB5	April 2040
Residual						
RR	0	0.0	NPR	NPR	38377XMC3	July 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 IJ, NI, PI, QI, TI and UI will be reduced with the outstanding principal or notional 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.

Morgan Stanley **Sandgrain Securities Inc.**

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

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. LLC

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2011

Distribution Dates: For the Group 1, 2, 4, 5, 6, 7, 8, 10 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 September 2011. For the Group 3 and 9 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.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificate	(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 I	4.0%	15
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 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 Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
Group 9 Trust Assets			
$10,016,492	167	10	4.50%

[1] As of August 1, 2011.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 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 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.

Class CP is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 2.0% for the first twenty-five Accrual Periods and 3.5% thereafter. Class IP is a Descending Rate Class that will bear interest at a per annum Interest Rate of 2.0% for the first twenty-five Accrual Periods and 0.5% thereafter.

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
FP	LIBOR + 1.15%	1.357%	1.15%	6.00%	0	0.00%
PF	LIBOR + 1.15%	1.357%	1.15%	6.00%	0	0.00%
PS	4.85% − LIBOR	4.643%	0.00%	4.85%	0	4.85%
SP	4.85% − LIBOR	4.643%	0.00%	4.85%	0	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 in the following order of priority:

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

2. Concurrently, to CE and CG, pro rata, until retired

3. To CH, until retired

4. Sequentially, to CA, CB and CD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 8

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

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to CP, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, concurrently, to PA and PF, pro rata, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, concurrently, to FP and PB, 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:

Class	Structuring Ranges
PAC Classes	
CA, CB and CD (in the aggregate)	135% PSA through 225% PSA
GA	130% PSA through 253% PSA
JA*	175% PSA through 273% PSA

* The initial Effective Range is 176% PSA through 272% 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 or notional balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
GI	$10,499,222	77.7777777778% of GA (SC/PAC Class)
IJ	3,173,236	10% of the Group 2 Trust Assets
IP	10,016,492	100% of CP (PT Class)
JI	17,910,196	60% of JA (SC/PAC Class)
NI	53,480,355	100% of the Group 5 Trust Assets
PI	67,381,055	100% of the Group 6 Trust Assets
PS	3,490,374	100% of PF (SC/PT Class)
QI	9,074,769	100% of the Group 3 Trust Assets
SP	1,502,185	100% of FP (SC/PT Class)
TI	6,033,984	100% of the Group 4 Trust Assets
UI	43,420,038	100% of the Group 7 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.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2011-102	CH	July 29, 2011	38377XCY6	4.00%	FIX	July 2041	SUP	$ 39,116,000	0.99680674	$38,991,092	100.0000000000%	4.818%	355	4	II
2	Ginnie Mae	2009-066	UG(4)	August 28, 2009	38376FNL2	4.50	FIX	July 2038	PAC	262,730,649	0.86120815	4,306,041	1.9030897305	5.369	333	24	II
2	Ginnie Mae	2009-069	L(4)	August 28, 2009	38373AL20	4.50	FIX	July 2038	PAC	68,287,000	0.86121991	6,028,539	10.2508530174	5.362	333	24	II
2	Ginnie Mae	2009-103	TU(4)	November 30, 2009	38376JVP6	4.50	FIX	September 2038	PAC I	282,022,796	0.89169970	1,783,400	0.7091625317	5.346	335	22	II
2	Ginnie Mae	2009-116	JL(4)	December 30, 2009	38376PP38	4.50	FIX	December 2038	PAC I	132,500,000	0.88948666	4,447,433	3.7735849057	5.321	337	20	II
2	Ginnie Mae	2009-121	PC(4)	December 30, 2009	38375ANH3	4.50	FIX	October 2038	PAC I/AD	277,513,000	0.90070557	3,602,822	1.4413739176	5.323	337	20	II
2	Ginnie Mae	2011-050	DH(4)	April 29, 2011	38377UG77	3.00	FIX	February 2040	PAC	112,624,000	0.95618741	7,577,785	7.0366884501	5.339	329	28	II
2	Ginnie Mae	2011-050	DI(4)	April 29, 2011	38377UG85	5.00	FIX/IO	February 2040	NTL (PAC)	45,049,600	0.95618741	3,867,873	8.9792140219	5.339	329	28	II
2	Ginnie Mae	2011-050	DK(4)	April 29, 2011	38377UH27	2.50	FIX	February 2040	PAC	112,624,000	0.95618741	3,986,345	3.7016976843	5.339	329	28	II
3	Ginnie Mae	2010-027	DI(4)(5)	February 26, 2010	38376WXH3	4.00	FIX/IO	February 2023	NTL (SC/PT)	40,612,315	0.80535566	1,006,694	3.0778841344	4.500	157	21	I
3	Ginnie Mae	2010-033	MI(4)(5)	March 30, 2010	38376W7A7	4.00	FIX/IO	March 2023	NTL (SC/PT)	13,059,657	0.79225295	2,254,049	21.7855109058	4.500	154	23	I
3	Ginnie Mae	2010-067	MI(4)	May 28, 2010	38377ETQ7	4.00	FIX/IO	May 2025	NTL (SEQ)	7,055,124	0.83235476	1,177,123	20.0451189802	4.500	155	24	I
3	Ginnie Mae	2011-076	YI(4)	May 27, 2011	38377VS31	4.00	FIX/IO	May 2026	NTL (SEQ)	9,458,683	0.98045425	4,636,903	50.0000052861	4.500	159	20	I
4	Ginnie Mae	2010-128	DI(4)	October 29, 2010	38377LRG5	4.00	FIX/IO	June 2039	NTL (PAC I)	99,126,875	0.96163955	1,803,074	1.8915152929	4.424	348	10	II
4	Ginnie Mae	2010-138	PI(4)	October 29, 2010	38377MNM4	4.00	FIX/IO	August 2038	NTL(PAC I)	22,848,000	0.95801448	4,230,910	19.3291841737	4.400	348	10	II
5	Ginnie Mae	2010-010	DI(4)	January 29, 2010	38375A7W8	4.50	FIX/IO	December 2035	NTL(SEQ)	35,640,666	0.79396128	176,436	0.6235068671	4.994	332	24	II
5	Ginnie Mae	2010-079	IP(4)	June 30, 2010	38377GJV2	4.50	FIX/IO	May 2039	NTL (PAC)	28,000,000	0.92409303	9,240,930	35.7142857143	4.936	339	18	II
5	Ginnie Mae	2010-101	PI(4)	August 30, 2010	38377DSG2	4.50	FIX/IO	April 2038	NTL (PAC I/AD)	92,503,111	0.93881361	4,456,895	5.1321192862	4.839	346	13	II
5	Ginnie Mae	2010-139	PI(4)	October 29, 2010	38377LG77	4.50	FIX/IO	December 2038	NTL (PAC I/AD)	22,944,000	0.96519280	10,536,474	47.5786480126	4.828	347	11	II
5	Ginnie Mae	2010-164	GI(4)	December 30, 2010	38377N2B9	4.50	FIX/IO	July 2035	NTL (PAC I/AD)	56,227,111	0.95242014	3,915,506	7.3116187670	4.809	348	10	II
5	Ginnie Mae	2010-164	LI(4)	December 30, 2010	38377N3S1	4.50	FIX/IO	October 2038	NTL (PAC I/AD)	66,959,694	0.96179747	2,263,430	3.5145516047	4.810	348	10	II
5	Ginnie Mae	2010-164	WI(4)	December 30, 2010	38377N4L5	4.50	FIX/IO	September 2036	NTL (PAC I/AD)	54,671,111	0.95321058	2,224,159	4.2679469236	4.810	348	10	II
5	Ginnie Mae	2011-017	AI(6)	February 28, 2011	38377TXC0	4.50	FIX/IO	June 2039	NTL(SC/PT)	5,740,717	0.96561505	5,543,323	100.0000000000	(6)	(6)	(6)	II
5	Ginnie Mae	2011-037	KI(4)	March 30, 2011	38377QR66	4.50	FIX/IO	April 2038	NTL(PAC I)	22,847,555	0.94917277	11,153,423	51.4307898591	4.925	333	23	II
5	Ginnie Mae	2011-037	NI(4)	March 30, 2011	38377QT56	4.50	FIX/IO	June 2039	NTL(PAC I)	25,856,444	0.95508749	636,724	2.5783359846	4.925	333	23	II
5	Ginnie Mae	2011-082	LI(5)	June 30, 2011	38377WWR1	4.50	FIX/IO	February 2037	NTL (SC/PAC)	3,333,055	1.00000000	3,333,055	100.0000000000	4.917	341	16	II
6	Ginnie Mae	2009-094	NI	October 30, 2009	38376KX55	5.00	FIX/IO	April 2037	NTL (PAC I)	65,000,000	0.85864588	2,773,426	4.9692307692	5.377	334	23	II
6	Ginnie Mae	2009-118	IK	December 30, 2009	38376PKP4	5.00	FIX/IO	May 2035	NTL (PAC I)	151,103,613	0.85390940	683,127	0.5294380353	5.333	336	21	II
6	Ginnie Mae	2010-006	IA(4)	January 29, 2010	38376TUC4	5.00	FIX/IO	November 2039	NTL(PAC/AD)	97,870,000	0.82961358	3,318,454	4.0870542556	5.377	327	30	II
6	Ginnie Mae	2010-032	IP(4)	March 30, 2010	38376XJE4	5.00	FIX/IO	March 2036	NTL(PAC I)	32,937,334	0.86543024	2,055,397	7.2106625266	5.330	336	22	II
6	Ginnie Mae	2011-004	MI(4)(6)	January 28, 2011	38377TBP5	5.00	FIX/IO	November 2038	NTL (SC/PAC)	26,012,660	0.94096820	8,448,168	34.5145978919	(6)	(6)	(6)	II
6	Ginnie Mae	2011-004	PI(4)	January 28, 2011	38377TCC3	5.00	FIX/IO	September 2040	NTL (PAC/AD)	25,799,015	0.95960607	6,915,794	27.9348223178	5.280	344	14	II
6	Ginnie Mae	2011-017	IO(6)	February 28, 2011	38377TXB2	5.00	FIX/IO	October 2038	NTL(SC/PT)	4,816,467	0.96451593	4,645,559	100.0000000000	(6)	(6)	(6)	II
6	Ginnie Mae	2011-017	JI(4)	February 28, 2011	38377TYB1	5.00	FIX/IO	June 2039	NTL(PAC/AD)	37,789,059	0.95362089	10,964,031	30.4248486315	5.286	343	15	II
6	Ginnie Mae	2011-017	KI(4)	February 28, 2011	38377TYP0	5.00	FIX/IO	December 2036	NTL(PAC I/AD)	17,400,000	0.93993954	9,798,870	59.9137931034	5.286	343	15	II
6	Ginnie Mae	2011-050	IE(5)	April 29, 2011	38377UG28	5.00	FIX/IO	February 2037	NTL (SC/PT)	18,677,053	0.95187552	17,778,229	100.0000000000	5.339	329	28	II
7	Ginnie Mae	2009-008	LI	February 27, 2009	38374TEB6	5.50	FIX/IO	December 2036	NTL (PAC)	21,894,348	0.55640318	12,182,085	100.0000000000	5.936	320	38	II
7	Ginnie Mae	2009-106	MI(4)	November 30, 2009	38376JDW1	5.50	FIX/IO	January 2039	NTL(PAC I/AD)	51,490,909	0.81432196	799,516	1.9067793113	5.899	327	30	II

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
7	Ginnie Mae	2009-124	IT	December 30, 2009	38376PY87	5.50%	FIX/IO	December 2039	NTL(PT)	$ 9,090,909	0.64473286	$ 5,861,207	100.0000000000%	5.855%	333	23	II
7	Ginnie Mae	2010-128	YI(4)(5)	October 29, 2010	38377LSF6	5.50	FIX/IO	August 2039	NTL (SC/PAC)	29,007,000	0.79088094	9,320,230	40.6268073224	5.936	318	38	II
7	Ginnie Mae	2010-164	YI(4)(5)	December 30, 2010	38377N5Z3	5.50	FIX/IO	January 2039	NTL (SC/PAC/AD)	20,813,530	0.91275161	15,257,000	80.3102164794	5.899	327	30	II
8	Ginnie Mae	2009-087	PJ(5)	October 30, 2009	38376KQK0	4.50	FIX	August 2036	SC/SEQ	19,933,000	1.00000000	10,000,000	50.1680630111	4.967	333	23	II
8	Ginnie Mae	2009-103	PC	November 30, 2009	38376JSX3	4.50	FIX	November 2036	PAC I	20,586,000	1.00000000	3,500,000	17.0018459147	4.955	335	21	II
10	Ginnie Mae	2010-067	CQ	May 28, 2010	38377EQZ0	4.75	FIX	January 2040	SUP	11,918,000	0.51062466	5,983,499	98.3218660849	5.286	342	16	II
11	Ginnie Mae	2010-067	CT	May 28, 2010	38377ERA4	4.75	FIX	April 2040	SUP	4,750,000	0.55982072	2,575,175	96.8421052632	5.286	342	16	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) Ginnie Mae 2010-027 Class DI is backed by a previously issued REMIC certificate, Class MN from Ginnie Mae 2009-125. Ginnie Mae 2010-033 Class MI is backed by a previously issued REMIC certificate, Class MJ from Ginnie Mae 2009-113. Ginnie Mae 2011-082 Class LI is backed by a previously issued REMIC certificate, Class PC from Ginnie Mae 2010-061. Ginnie Mae 2011-050 Class IE is backed by a previously issued REMIC certificate, Class PA from Ginnie Mae 2009-055. Ginnie Mae 2010-128 Class YI is backed by a previously issued MX certificate, Class WN from Ginnie Mae 2009-069. Ginnie Mae 2010-164 Class YI is backed by previously issued REMIC and MX certificates, Classes MA, MC and MI from Ginnie Mae 2009-106. Ginnie Mae 2009-087 Class PJ is backed by a previously issued REMIC certificate, Class PC from Ginnie Mae 2009-079. Copies of the Cover Pages, Terms Sheets, and Schedule I, if applicable, from Ginnie Mae 2009-125, 2009-113, 2010-061, 2009-055, 2009-069, 2009-106 and 2009-079 are included in Exhibit B to this Supplement.

(6) Ginnie Mae 2011-017 Class AI is backed by previously issued MX certificates, Class NI from Ginnie Mae 2010-033, Class BI from Ginnie Mae 2010-042 and Class WI from Ginnie Mae 2010-101. Ginnie Mae 2011-004 Class MI is backed by previously issued MX certificates, Class L from Ginnie Mae 2009-101, Class GC from Ginnie Mae 2009-118, Class L from Ginnie Mae 2009-124 and Class PH from Ginnie Mae 2010-003. Ginnie Mae 2011-017 Class IO is backed by previously issued MX certificates, Class IL from Ginnie Mae 2009-101, Class IC from Ginnie Mae 2009-118 and Class QI from Ginnie Mae 2010-067. Ginnie Mae 2010-067 Class QI is in turn backed by a previously issued REMIC certificate, Class PL from Ginnie Mae 2010-045. Copies of the Cover Pages, Terms Sheets, and Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2010-033, 2010-042, 2010-101,

2009-101, 2009-118, 2009-124, 2010-003, 2010-067 and 2010-045 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-033	NI	4.882%	331	25
2010-042	BI	4.895	339	18
2010-101	WI	4.839	346	13
2009-101	L	5.366	335	22
2009-118	GC	5.333	336	21
2009-124	L	5.366	335	22
2010-003	PH	5.338	336	21
2009-101	IL	5.366	335	22
2009-118	IC	5.333	336	21
2010-067	QI	5.370	334	23

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

$1,391,679,103
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-115

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, (2) certain previously issued certificates and (3) certain callable securities.

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						
IO	$250,000,000	(5)	NTL(CC/PT)	SP/IO/DLY(6)	38377XNK4	February 2012
UI	106,250,000	4.00%	NTL(CC/PT)	FIX/IO	38377XNL2	February 2012
UT	250,000,000	(5)	CC/PT	ARB/DLY	38377XNM0	August 2041
Security Group 2						
BI(1)	450,000,000	4.50	NTL(SEQ)	FIX/IO	38377XNN8	October 2037
BO(1)	450,000,000	0.00	SEQ	PO	38377XNP3	October 2037
CI(1)	300,000,000	4.50	NTL(SEQ)	FIX/IO	38377XNQ1	October 2037
CO(1)	300,000,000	0.00	SEQ	PO	38377XNR9	October 2037
IC(1)	250,000,000	4.50	NTL(SEQ)	FIX/IO	38377XNS7	August 2041
OC(1)	250,000,000	0.00	SEQ	PO	38377XNT5	August 2041
Security Group 3						
KA	6,837,103	4.00	SC/SUP	FIX	38377XNU2	October 2038
LI(1)	11,632,193	5.00	NTL(SC/PT)	FIX/IO	38377XNV0	October 2038
MI(1)	36,149,345	5.00	NTL(SC/PT)	FIX/IO	38377XNW8	July 2038
PA(1)	134,842,000	4.00	SC/PAC	FIX	38377XNX6	October 2038
Residuals						
RR	0	0.00	NPR	NPR	38377XNY4	August 2041
R1	0	0.00	NPR	NPR	38377XYE6	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 IO, LI, MI and UI will be reduced with the outstanding principal balance of the related Trust Asset Group or Subgroup.
(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*
(5) *See "Terms Sheet — Interest Rates" in this Supplement.*
(6) *This Class has the SP ("Special") designation in its Interest Type because it will not receive any distribution of interest unless a redemption of the Underlying Callable Security occurs.*

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 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.

BofA Merrill Lynch **CastleOak Securities, L.P.**

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

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

Co-Sponsor: CastleOak Securities, L.P.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 30, 2011

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 2011.

Trust Assets:

Trust Asset Group or Subgroup[(1)]	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Callable Security	(2)	(2)
2	Ginnie Mae II	4.50%	30
3A	Underlying Certificates	(3)	(3)
3B	Underlying Certificates	(3)	(3)

(1) The Group 3 Trust Assets consist of subgroups, Subgroup 3A and Subgroup 3B (each a "Subgroup").

(2) Certain information regarding the Underlying Callable Security is set forth in the Series 2011-C12 Offering Circular attached to this Supplement as Exhibit C.

(3) 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 2 Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
$1,000,000,000	357	2	4.820%

1 As of August 1, 2011.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts. See the Series 2011-C12 Offering Circular attached to this Supplement as Exhibit C for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Callable Security.

Underlying Callable Security: The Group 1 Trust Assets include an Underlying Callable Security as described in the Series 2011-C12 Offering Circular attached to this Supplement. The Underlying Callable Security is subject to redemption on the distribution date occurring in February 2012. Any redemption would result in the concurrent payment in full of the Group 1 Securities. *See "Risk Factors — Early redemption of the underlying callable security will significantly affect yields on the group 1 securities" 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 Special 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 Ascending Rate Class will bear interest at the per annum Interest Rate of 2.30% for the first six Accrual Periods and, provided that a redemption does not occur, 4.00% thereafter.

Upon the redemption of the Underlying Callable Security, the Ascending Rate Class will be entitled to additional interest and Class UI will not receive any additional interest, as described in "The Trust Assets — The Underlying Callable Security (Group 1)" in this Supplement.

Class IO will not receive any interest unless a redemption of the Underlying Callable Security occurs, in which case it will be entitled to interest as described in "The Trust Assets — The Underlying Callable Security (Group 1)" in this Supplement.

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 to UT, until retired

SECURITY GROUP 2

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

1. Concurrently, to CO and BO, pro rata, until retired
2. To OC until retired

SECURITY GROUP 3

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

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

PAC Class	Structuring Range
PA	140% PSA through 230% 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 Balance or the outstanding principal balance of the related Trust Asset Subgroup indicated:

Class	Original Class Notional Balance	Represents Approximately
Security Group 1		
IO	$250,000,000	100% of Group 1 Trust Assets*
UI	106,250,000	42.5% of Group 1 Trust Assets*
Security Group 2		
BI	$450,000,000	100% of BO (SEQ Class)
CI	300,000,000	100% of CO (SEQ Class)
IC	250,000,000	100% of OC (SEQ Class)
Security Group 3		
LI	$ 11,632,193	10% of Subgroup 3A Trust Assets
MI	36,149,345	142.5606630267% of Subgroup 3B Trust Assets
NI	$ 11,632,193	10% of Subgroup 3A Trust Assets; and
	36,149,345	142.5606630267% of Subgroup 3B Trust Assets (in the aggregate)
	$ 47,781,538	
PI	$ 67,421,000	50% of PA (SC/PAC Class)

* Through the Distribution Date occurring in February 2012 and then 0% thereafter.

Tax Status: Single REMIC Series as to the Group 1 Trust Assets (the "Group 1 REMIC") and Double REMIC Series as to the Group 2 and 3 Trust Assets. Separate REMIC elections will be made for the Group 1 REMIC and the Issuing REMIC and the Pooling REMIC with respect to the Group 2 and 3 Trust Assets (the "Group 2 and 3 Issuing REMIC" and the "Group 2 and 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 R1 are Residual Classes. Class RR represents the Residual Interest of the Group 2 and 3 Issuing and Pooling REMICs. Class R1 represents the Residual Interest of the Group 1 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 2								
Combination 1								
CI	$233,333,334	CB	$300,000,000	SEQ	3.50%	FIX	38377XNZ1	October 2037
CO	300,000,000							
Combination 2								
CI	$266,666,667	CD	$300,000,000	SEQ	4.00%	FIX	38377XPA4	October 2037
CO	300,000,000							
Combination 3								
CI	$300,000,000	CA	$300,000,000	SEQ	4.50%	FIX	38377XPB2	October 2037
CO	300,000,000							
Combination 4								
BI	$350,000,000	BC	$450,000,000	SEQ	3.50%	FIX	38377XPC0	October 2037
BO	450,000,000							
Combination 5								
BI	$400,000,000	BD	$450,000,000	SEQ	4.00%	FIX	38377XPD8	October 2037
BO	450,000,000							
Combination 6								
BI	$450,000,000	BA	$450,000,000	SEQ	4.50%	FIX	38377XPE6	October 2037
BO	450,000,000							
Combination 7								
IC	$250,000,000	CY	$250,000,000	SEQ	4.50%	FIX	38377XPF3	August 2041
OC	250,000,000							

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)
Security Group 3								
Combination 8(5)								
PA	$134,842,000	PB	$134,842,000	SC/PAC	1.50%	FIX	38377XPG1	October 2038
		PC	134,842,000	SC/PAC	1.75	FIX	38377XPH9	October 2038
		PD	134,842,000	SC/PAC	2.00	FIX	38377XPJ5	October 2038
		PE	134,842,000	SC/PAC	2.25	FIX	38377XPK2	October 2038
		PG	134,842,000	SC/PAC	2.50	FIX	38377XPL0	October 2038
		PH	134,842,000	SC/PAC	2.75	FIX	38377XPM8	October 2038
		PI	67,421,000	NTL(SC/PAC)	5.00	FIX/IO	38377XPN6	October 2038
		PJ	134,842,000	SC/PAC	3.00	FIX	38377XPP1	October 2038
		PK	134,842,000	SC/PAC	3.25	FIX	38377XPQ9	October 2038
		PL	134,842,000	SC/PAC	3.50	FIX	38377XPR7	October 2038
		PM	134,842,000	SC/PAC	3.75	FIX	38377XPS5	October 2038
Combination 9								
LI	$11,632,193	NI	$47,781,538	NTL(SC/PT)	5.00%	FIX/IO	38377XPT3	October 2038
MI	36,149,345							

(1) All exchanges must comply with minimum denomination 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 Combination 8, 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 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 Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
3A	Ginnie Mae	2009-068	PM	August 28, 2009	38373ASZ0	4.5%	FIX	April 2038	PAC I	$123,406,000	0.86960830	$107,314,881	100.0000000000%	5.366%	332	25	II
3A	Ginnie Mae	2009-121	PC(4)	December 30, 2009	38375ANH3	4.5	FIX	October 2038	PAC I/AD	277,513,000	0.90070557	9,007,055	3.6034347940	5.323	337	20	II
3B	Ginnie Mae	2009-064	UA(4)	August 28, 2009	38373A3P9	2.5	FIX	July 2038	PAC I	102,890,000	0.86058603	2,646,302	2.9886286325	5.362	333	24	II
3B	Ginnie Mae	2009-064	UI(4)	August 28, 2009	38373A3W4	5.0	FIX/IO	July 2038	NTL (PAC I)	51,445,000	0.86058603	32,401,063	73.1849548061	5.362	333	24	II
3B	Ginnie Mae	2009-064	UP	August 28, 2009	38373A2R6	5.0	FIX	July 2038	PAC I	102,890,000	0.86058603	22,710,865	25.6487510934	5.362	333	24	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.

Offering Circular Supplement
(To Base Offering Circular dated October 1, 2011)

$164,831,090

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2012-104

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						
AL(1)	$79,495,949	3.0%	PT	FIX	38375GG39	August 2027
Security Group 2						
BA(1)	31,698,727	2.0	SC/PT	FIX	38375GG47	August 2025
BI(1)	15,849,363	(5)	NTL (SC/PT)	ARB/IO	38375GG54	August 2025
Security Group 3						
DA(1)	29,006,647	2.0	SC/PT	FIX	38375GG62	September 2025
DI(1)	14,503,323	(5)	NTL (SC/PT)	ARB/IO	38375GG70	September 2025
Security Group 4						
WA(1)	16,012,022	3.5	SC/PAC	FIX	38375GG88	April 2042
YB(1)	2,250,969	3.5	SC/PAC	FIX	38375GG96	April 2042
YC(1)	2,100,033	3.5	SC/PAC	FIX	38375GH20	April 2042
YD(1)	4,265,033	3.5	SC/PAC	FIX	38375GH38	April 2042
YW	1,710	3.5	SC/SUP	FIX	38375GH46	April 2042
Security Group 5						
IO	20,920,042	4.5	NTL (SC/PT)	FIX/IO	38375GH53	May 2040
Security Group 6						
IG	16,389,390	5.0	NTL (SC/PT)	FIX/IO	38375GH61	February 2040
Residual						
R	0	0.0	NPR	NPR	38375GH79	April 2042

(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 Balances of Classes IG and IO will be reduced with the outstanding notional 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.*

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 August 30, 2012.

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 **CastleOak Securities, L.P.**

The date of this Offering Circular Supplement is August 23, 2012.

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. LLC

Co-Sponsor: CastleOak Securities, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2012

Distribution Dates: 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 September 2012. 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 September 2012.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	3.0%	15
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	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 Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
$79,495,949	179	1	3.34%

1 As of August 1, 2012.

2 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 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.*

Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5 and 6 Trust Assets: 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 B, BI, BW, BY, D, DI, DW and DY are Ascending Rate Classes that will bear interest at the initial per annum Interest Rates shown below for the indicated number of Accrual Periods and then at the per annum Interest Rates shown below thereafter:

Class	Initial Interest Rate	Accrual Periods	Interest Rate Thereafter
B	2.0%	12	4.0%
BI	0.0	12	4.0
BW	2.0	12	10.0
BY	2.0	12	8.0
D	2.0	13	4.0
DI	0.0	13	4.0
DW	2.0	13	10.0
DY	2.0	13	8.0

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

2. To YW, until retired

3. Sequentially, to WA, YB, YC and YD, 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 Range:

	Structuring Range
PAC Classes	
WA, YB, YC and YD (in the aggregate)	144% PSA through 210% 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 or the outstanding notional balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
AI	$52,997,299	66.6666666667% of AL (PT Class)
BI	15,849,363	50% of BA (SC/PT Class)
DI	14,503,323	50% of DA (SC/PT Class)
IB	7,924,681	25% of BA (SC/PT Class)
ID	7,251,661	25% of DA (SC/PT Class)
IG	16,389,390	100% of the Group 6 Trust Assets
IO	20,920,042	100% of the Group 5 Trust Assets
QI	17,591,469	71.4285714286% of WA, YB, YC and YD (SC/PAC Classes) (in the aggregate)
TI	14,545,017	71.4285714286% of WA, YB and YC (SC/PAC Classes) (in the aggregate)
UI	13,044,993	71.4285714286% of WA and YB (SC/PAC Classes) (in the aggregate)
WI	11,437,158	71.4285714286% of WA (SC/PAC Class)

Tax Status: Single REMIC Series. *See "Certain United States 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.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2010-101	GU	August 30, 2010	38377DKY1	(5)	ARB	August 2025	PT	$54,806,698	0.71835711	$31,698,727	80.5133306882%	4.353%	151	26	II
3	Ginnie Mae	2010-111	LG	September 30, 2010	38377JL68	(5)	ARB	September 2025	PT	51,030,706	0.73694428	29,006,647	77.1314157402	4.500	152	26	I
4	Ginnie Mae	2012-050	MA(4)	April 30, 2012	38375CKL3	3.5%	FIX	March 2041	PAC/AD	71,745,000	0.98172543	17,364,310	24.6533458778	3.998	348	10	II
4	Ginnie Mae	2012-050	NB	April 30, 2012	38375CGF1	3.5	FIX	May 2040	PAC/AD	4,818,000	1.00000000	460,509	9.5580946451	3.998	348	10	II
4	Ginnie Mae	2012-050	NC	April 30, 2012	38375CGG9	3.5	FIX	March 2041	PAC/AD	4,153,000	1.00000000	396,948	9.5581025765	3.998	348	10	II
4	Ginnie Mae	2012-050	ND	April 30, 2012	38375CGH7	3.5	FIX	April 2042	PAC/AD	6,408,000	1.00000000	6,408,000	100.0000000000	3.998	348	10	II
5	Ginnie Mae	2011-167	PI(4)(6)	December 30, 2011	38378ATE1	4.5	FIX/IO	May 2040	NTL (SC/PAC I)	24,977,511	1.00000000	4,744,377	18.9945947777	(6)	(6)	(6)	II
5	Ginnie Mae	2011-167	AI(6)	December 30, 2011	38378ART0	4.5	FIX/IO	May 2040	NTL (SC/SUP/AD)	11,073,010	0.78354684	8,676,221	100.0000000000	(6)	(6)	(6)	II
5	Ginnie Mae	2011-112	GI(4)(7)	August 30, 2011	38377XMZ2	4.5	FIX/IO	November 2036	NTL (SC/PAC)	10,499,222	1.00000000	7,499,444	71.4285687073	(7)	(7)	(7)	II
6	Ginnie Mae	2010-058	IA(4)	May 28, 2010	38377FK42	5.0	FIX/IO	March 2039	NTL (PAC I)	81,653,072	0.83883641	5,966,868	8.7115742565	5.286	329	28	II
6	Ginnie Mae	2010-046	IC(4)	April 30, 2010	38376YFM8	5.0	FIX/IO	March 2039	NTL (PAC I)	41,177,600	0.82292408	4,443,790	13.1139260180	5.292	327	30	II
6	Ginnie Mae	2011-082	EI(4)(8)	June 30, 2011	38377WXL3	5.0	FIX/IO	September 2038	NTL (SC/PAC)	4,853,873	0.83508940	3,242,734	79.9999917592	(8)	(8)	(8)	II
6	Ginnie Mae	2011-112	IJ(9)	August 30, 2011	38377XLH3	5.0	FIX/IO	February 2040	NTL (SC/PT)	3,173,236	0.86221065	2,735,998	100.0000000000	(9)	(9)	(9)	II

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(2) Underlying Certificate Factors are as of August 2012.
(3) Based on information as of August 2012.
(4) MX Class.
(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

(6) Ginnie Mae 2011-167 Classes AI and PI are backed by a previously issued REMIC certificate, Class EA from Ginnie Mae 2010-070, and a previously issued MX certificate, Class GC from Ginnie Mae 2011-136. Ginnie Mae 2011-136 Class GC is in turn backed by previously issued REMIC certificates, Class BD from Ginnie Mae 2010-089, Class DA from Ginnie Mae 2010-098, Class MA from Ginnie Mae 2011-002, Class PB from Ginnie Mae 2011-037 and Classes DB and PY from Ginnie Mae 2011-102, and previously issued MX certificates, Class HJ from Ginnie Mae 2010-087, Class XG from Ginnie Mae 2010-099, Class LH from Ginnie Mae 2010-101, Class PQ from Ginnie Mae 2010-105, Class GQ from Ginnie Mae 2011-026 and Class PH from Ginnie Mae 2011-044. Ginnie Mae 2011-037 Class PB is in turn backed by previously issued MX certificates, Classes PD, PG, PH and PL from Ginnie Mae 2010-147. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2010-070, 2010-087, 2010-089, 2010-098, 2010-099, 2010-101, 2010-105, 2010-147, 2011-002, 2011-026, 2011-037, 2011-044, 2011-102 and 2011-136 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Classes	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-070	EA	4.914%	328	28
2010-087	HJ	4.895	325	31
2010-089	BD	4.914	330	27
2010-098	DA	4.893	332	25
2010-099	XG	4.876	330	27
2010-101	LH	4.838	333	25
2010-105	PQ	4.874	332	25
2010-147	PD, PG, PH and PL	4.820	334	23
2011-002	MA	4.955	321	35
2011-026	GQ	4.913	327	29
2011-044	PH	4.920	331	27
2011-102	DB and PY	4.818	342	16

(7) Ginnie Mae 2011-112 Class GI is backed by previously issued REMIC certificates, Class PJ from Ginnie Mae 2009-087 and Class PC from Ginnie Mae 2009-103. Ginnie Mae 2009-087 Class PJ is in turn backed by a previously issued REMIC certificate, Class PC from Ginnie Mae 2009-079. Copies of the Cover Pages, Terms Sheets and Exhibit A, if applicable, from Ginnie Mae 2009-079, 2009-087 and 2009-103 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-079	PC	4.963%	320	35
2009-103	PC	4.952	322	33

(8) Ginnie Mae 2011-082 Class EI is backed by previously issued MX certificates, Class UA from Ginnie Mae 2009-066 and Class WA from Ginnie Mae 2009-093. Copies of the Cover Pages, Terms Sheets and Schedule I from Ginnie Mae 2009-066 and 2009-093 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-066	UA	5.369%	320	36
2009-093	WA	5.378	321	35

(9) Ginnie Mae 2011-112 Class IJ is backed by previously issued MX certificates, Class UG from Ginnie Mae 2009-066, Class L from Ginnie Mae 2009-069, Class TU from Ginnie Mae 2009-103, Class JL from Ginnie Mae 2009-116, Class PC from Ginnie Mae 2009-121 and Classes DH, DI and DK from Ginnie Mae 2011-050. Copies of the Cover Pages, Terms Sheets and Schedule I from Ginnie Mae 2009-066, 2009-069, 2009-103, 2009-116, 2009-121 and 2011-050 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Classes	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Matur ty of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-066	UG	5.369%	320	36
2009-069	L	5.362	320	36
2009-103	TU	5.348	322	34
2009-116	JL	5.322	324	32
2009-121	PC	5.325	324	32
2011-050	DH, DI and DK	5.340	316	40

Offering Circular Supplement
(To Base Offering Circular dated October 1, 2011)

GinnieMae
Our Guaranty Matters

$951,049,068
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2013-037

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 March 28, 2013.

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	$1,196,500	2.5%	SUP	FIX	38378JMJ8	March 2043
CT	4,786,000	2.5	TAC	FIX	38378JMK5	March 2043
F	46,562,500	(5)	PT	FLT	38378JML3	March 2043
PA	21,294,000	2.5	PAC	FIX	38378JMM1	December 2042
PY	661,000	2.5	PAC	FIX	38378JMN9	March 2043
S	46,562,500	(5)	NTL(PT)	INV/IO	38378JMP4	March 2043
Security Group 2						
BA	970,500	2.5	SUP	FIX	38378JMQ2	March 2043
BC(1)	17,932,500	2.5	PAC I	FIX	38378JMR0	October 2042
BJ	3,000	2.5	TAC	FIX	38378JMS8	March 2043
BM	1,800,000	2.5	PAC II	FIX	38378JMT6	March 2043
BT	3,875,000	2.5	TAC	FIX	38378JMU3	March 2043
BY	731,500	2.5	PAC I	FIX	38378JMV1	March 2043
FB	42,187,500	(5)	PT	FLT	38378JMW9	March 2043
SB	42,187,500	(5)	NTL(PT)	INV/IO	38378JMX7	March 2043
Security Group 3						
DI	6,230,686	5.0	NTL(PAC/AD)	FIX/IO	38378JMY5	February 2043
DJ	20,768,956	1.5	PAC/AD	FIX	38378JMZ2	February 2043
DY	255,944	3.0	PAC/AD	FIX	38378JNA6	March 2043
FD	37,714,285	(5)	PT	FLT	38378JNB4	March 2043
SD	37,714,285	(5)	NTL(PT)	INV/IO	38378JNC2	March 2043
ZD	7,260,815	3.0	SUP	FIX/Z	38378JND0	March 2043
Security Group 4						
JA	235,291,000	1.5	PAC/AD	FIX	38378JNE8	January 2043
JI	134,452,000	3.5	NTL(PAC/AD)	FIX/IO	38378JNF5	January 2043
JZ	1,181,000	3.5	PAC/AD	FIX/Z	38378JNG3	March 2043
ZJ	55,899,538	3.5	SUP	FIX/Z	38378JNH1	March 2043
Security Group 5						
EA	52,192,000	4.5	SC/PAC	FIX	38378JNJ7	May 2039
ED	17,350,212	4.5	SC/TAC/AD	FIX	38378JNK4	May 2039
EZ	1,000	4.5	SC/SUP	FIX/Z	38378JNL2	May 2039
Security Group 6						
FG	20,000,000	(5)	SEQ/AD	FLT	38378JNM0	February 2039
GA	50,000,000	2.0	SEQ/AD	FIX	38378JNN8	February 2039
SG	20,000,000	(5)	NTL(SEQ/AD)	INV/IO	38378JNP3	February 2039
ZG	8,314,380	3.0	SEQ	FIX/Z	38378JNQ1	March 2043
Security Group 7						
IQ	8,308,258	4.0	NTL(SC/PT)	FIX/IO	38378JNR9	February 2043
Security Group 8						
LG	150,392,732	2.0	PAC/AD	FIX	38378JNS7	January 2042
LI	64,454,028	3.5	NTL(PAC/AD)	FIX/IO	38378JNT5	January 2042
LV	5,157,228	3.5	AD/PAC	FIX	38378JNU2	February 2025
LZ	10,000,000	3.5	PAC/AD	FIX/Z	38378JNV0	March 2043
ZQ	34,450,040	3.5	SUP	FIX/Z	38378JNW8	March 2043
Security Group 9						
HA	15,411,000	3.0	SUP	FIX	38378JNX6	February 2043
HD	1,051,123	3.0	PAC II	FIX	38378JNY4	March 2043
HE	889,984	3.0	SUP	FIX	38378JNZ1	March 2043
HT	5,533,831	3.0	PAC II	FIX	38378JPA4	January 2043
UA(1)	72,843,000	3.0	PAC I	FIX	38378JPB2	February 2042
UB	7,091,000	3.0	PAC I	FIX	38378JPC0	March 2043
Residual						
RR	0	0.0	NPR	NPR	38378JPD8	March 2043

(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 the 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 IQ will be reduced with the outstanding notional 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.

Morgan Stanley **CastleOak Securities, L.P.**

The date of this Offering Circular Supplement is March 21, 2013.

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. LLC

Co-Sponsor: CastleOak Securities, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 28, 2013

Distribution Dates: For the 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 April 2013. For the Group 1, 3, 4, 5, 6, 7, 8 and 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2013.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae I	5.0%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	3.5%	30
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae II	3.0%	30
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	3.5%	30
9	Ginnie Mae II	3.0%	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 1, 2, 3, 4, 6, 8 and 9 Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate [2]
Group 1 Trust Assets			
$74,500,000	322	35	5.290%
Group 2 Trust Assets			
$67,500,000	316	40	5.500%
Group 3 Trust Assets			
$66,000,000	308	47	5.341%
Group 4 Trust Assets[3]			
$292,371,538	357	3	3.800%
Group 6 Trust Assets[3]			
$78,314,380	357	3	3.360%
Group 8 Trust Assets			
$200,000,000	353	5	3.805%
Group 9 Trust Assets[3]			
$102,819,938	357	3	3.364%

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[1] As of March 1, 2013.

[2] The Mortgage Loans underlying the Group 1, 3, 4, 6, 8 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

[3] More than 10% of the Mortgage Loans underlying the Group 4, 6 and 9 Trust Assets may be 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 1, 3, 4, 6, 8 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 6, 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.*

Characteristics of the Mortgage Loans Underlying the Group 5 and 7 Trust Assets: 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
F	LIBOR + 0.27%	0.4722%	0.27%	6.50%	0	0.00%
FB	LIBOR + 0.27%	0.4722%	0.27%	6.50%	0	0.00%
FD	LIBOR + 0.27%	0.4722%	0.27%	6.50%	0	0.00%
FG	LIBOR + 0.70%	0.9022%	0.70%	5.50%	0	0.00%
S	6.23% − LIBOR	6.0278%	0.00%	6.23%	0	6.23%
SB	6.23% − LIBOR	6.0278%	0.00%	6.23%	0	6.23%
SD	6.23% − LIBOR	6.0278%	0.00%	6.23%	0	6.23%
SG	4.80% − LIBOR	4.5978%	0.00%	4.80%	0	4.80%

(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 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. 62.5% to F, until retired
2. 37.5% in the following order of priority:
   a. Sequentially, to PA and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
   b. To CT, until reduced to its Scheduled Principal Balance for that Distribution Date
   c. To CA, until retired
   d. To CT, without regard to its Scheduled Principal Balance, until retired
   e. Sequentially, to PA and PY, 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, concurrently, as follows:

1. 62.5% to FB, until retired

2. 37.5% in the following order of priority:

   a. Sequentially, to BC and BY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

   b. To BM, until reduced to its Scheduled Principal Balance for that Distribution Date

   c. Sequentially, to BT and BJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

   d. To BA, until retired

   e. Sequentially, to BT and BJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

   f. To BM, without regard to its Scheduled Principal Balance, until retired

   g. Sequentially, to BC and BY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The ZD Accrual Amount in the following order of priority:

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

  2. To ZD, until retired

- The Group 3 Principal Distribution Amount, concurrently, as follows:

  1. 57.1428560606% to FD, until retired

  2. 42.8571439394% in the following order of priority:

     a. Sequentially, to DJ and DY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

     b. To ZD, until retired

     c. Sequentially, to DJ and DY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The JZ Accrual Amount sequentially, to JA and JZ, in that order, until retired

- The Group 4 Principal Distribution Amount and the ZJ Accrual Amount in the following order of priority:

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

  2. To ZJ, until retired

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

SECURITY GROUP 5

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

- The EZ Accrual Amount in the following order of priority:

  1. To ED, until reduced to its Scheduled Principal Balance for that Distribution Date

  2. To EZ, until retired

- The Group 5 Principal Distribution Amount in the following order of priority:

  1. To EA, until reduced to its Scheduled Principal Balance for that Distribution Date

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

  3. To EZ, until retired

  4. To ED, without regard to its Scheduled Principal Balance, until retired

  5. To EA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

1. Concurrently, to GA and FG, pro rata, until retired

2. To ZG, until retired

SECURITY GROUP 8

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

- The LZ Accrual Amount sequentially, to LV and LZ, in that order, until retired
- The Group 8 Principal Distribution Amount and the ZQ Accrual Amount in the following order of priority:

  1. Sequentially, to LG, LV and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

  2. To ZQ, until retired

  3. Sequentially, to LG, LV and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

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

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

3. Sequentially, to HA and HE, in that order, until retired

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

5. Sequentially, to UA and UB, 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:

	Structuring Ranges or Rates
PAC Classes	
PA and PY (in the aggregate)	175% PSA through 325% PSA
DJ and DY (in the aggregate)	125% PSA through 320% PSA
JA and JZ (in the aggregate)	200% PSA through 350% PSA
EA	180% PSA through 350% PSA
LG, LV and LZ (in the aggregate)	135% PSA through 235% PSA
PAC I Classes	
BC and BY (in the aggregate)	135% PSA through 300% PSA
UA and UB (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
BM	175% PSA through 300% PSA
HD and HT (in the aggregate)	145% PSA through 235% PSA
TAC Classes	
CT	295% PSA
BJ and BT (in the aggregate)	270% PSA
ED	235% 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 notional balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
BI	$ 5,379,750	30% of BC (PAC I Class)
DI	6,230,686	30% of DJ (PAC/AD Class)
IQ	8,308,258	100% of the Group 7 Trust Assets
JI	134,452,000	57.1428571429% of JA (PAC/AD Class)
LI	64,454,028	42.8571428571% of LG (PAC/AD Class)
S	46,562,500	100% of F (PT Class)
SB	42,187,500	100% of FB (PT Class)
SD	37,714,285	100% of FD (PT Class)
SG	20,000,000	100% of FG (SEQ/AD Class)
UI	48,562,000	66.6666666667% of UA (PAC I Class)

Tax Status: Double REMIC Series. *See "Certain United States 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.

$455,689,686

Government National
Mortgage Association

GINNIE MAE®

Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-054

OFFERING CIRCULAR SUPPLEMENT
April 23, 2013

Morgan Stanley
CastleOak Securities, L.P.