



\$766,483,727

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2009-013**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AB	\$150,000,000	5.0%	SEQ	FIX	38374TMG6	October 2032
B	100,000,000	5.0	SEQ	FIX	38374TMH4	March 2039
<b>Security Group 2</b>						
MA	45,500,000	4.5	SEQ/AD	FIX	38374TMJ0	March 2034
MB	53,000,000	4.5	SEQ/AD	FIX	38374TMK7	March 2034
MI	17,909,090	5.5	NTL (SEQ/AD)	FIX/IO	38374TML5	March 2034
MZ	8,566,840	5.5	SEQ	FIX/Z	38374TMM3	March 2039
<b>Security Group 3</b>						
FD	40,000,000	(5)	SEQ/AD	FLT	38374TMN1	February 2033
ND(1)	60,000,000	4.5	SEQ/AD	FIX	38374TMP6	February 2033
NJ	10,000,000	5.5	SEQ/AD	FIX	38374TMQ4	February 2033
NZ	12,083,553	5.5	SEQ	FIX/Z	38374TMR2	March 2039
SD	40,000,000	(5)	NTL (SEQ/AD)	INV/IO	38374TMS0	February 2033
<b>Security Group 4</b>						
AC(1)	90,000,000	5.0	SEQ	FIX	38374TMT8	February 2032
BC	60,000,000	5.0	SEQ	FIX	38374TMU5	March 2039
<b>Security Group 5</b>						
EA(1)	26,046,357	4.5	SEQ	FIX	38374TMV3	January 2036
EC(1)	2,893,542	4.5	SEQ	FIX	38374TMW1	May 2037
ED(1)	4,393,435	4.5	SEQ	FIX	38374TMX9	March 2039
FE	50,000,000	(5)	PT	FLT	38374TMY7	March 2039
SE	50,000,000	(5)	NTL (PT)	INV/IO	38374TMZ4	March 2039
<b>Security Group 6</b>						
FG	54,000,000	(5)	PT	FLT	38374TNA8	March 2039
SG	54,000,000	(5)	NTL (PT)	INV/IO	38374TNB6	March 2039
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38374TNC4	March 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-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 March 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.

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”) and
- the Base Offering Circular.

The Base Offering Circular is available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

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

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

---

### TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet . . . . .	S-3	ERISA Matters . . . . .	S-25
Risk Factors . . . . .	S-7	Legal Investment Considerations . . . . .	S-26
The Trust Assets . . . . .	S-9	Plan of Distribution . . . . .	S-26
Ginnie Mae Guaranty . . . . .	S-10	Increase in Size . . . . .	S-26
Description of the Securities . . . . .	S-10	Legal Matters . . . . .	S-27
Yield, Maturity and Prepayment Considerations . . . . .	S-14	Schedule I: Available Combinations . . . . .	S-I-1
Certain Federal Income Tax Consequences . . . . .	S-23		

## 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:** March 30, 2009

**Distribution Dates:** For the Group 1 and Group 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 April 2009. For the Group 2, Group 3, Group 4 and 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 April 2009.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae I	5.5%	30
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae I	5.0%	30
5	Ginnie Mae I	6.0%	30
6	Ginnie Mae II	7.0%	30

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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<sup>1</sup>:

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$250,000,000	357	2	5.585%
<b>Group 2 Trust Assets</b>			
\$107,066,840	281	70	6.000%
<b>Group 3 Trust Assets</b>			
\$122,083,553	314	41	6.000%
<b>Group 4 Trust Assets</b>			
\$150,000,000	358	2	5.500%
<b>Group 5 Trust Assets</b>			
\$83,333,334	349	8	6.500%
<b>Group 6 Trust Assets</b>			
\$54,000,000 <sup>4</sup>	352	8	7.380%

<sup>1</sup> As of March 1, 2009.

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

<sup>3</sup> The Mortgage Loans underlying the Group 1 and Group 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>4</sup> The Mortgage Loans underlying the Group 6 Trust Assets may include higher balance Mortgage Loans. See *"Risk Factors" in this Supplement*.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 6 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 Class. See *"Description of the Securities — Form of Securities" in this Supplement*.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Security Group 3</b>						
FD .....	LIBOR + 0.45%	1.0144%	0.45%	7.00%	0	0.00%
SD .....	6.55% – LIBOR	5.9856%	0.00%	6.55%	0	6.55%
<b>Security Group 5</b>						
FE .....	LIBOR + 1.00%	1.5644%	1.00%	7.00%	0	0.00%
SE .....	6.00% – LIBOR	5.4356%	0.00%	6.00%	0	6.00%
<b>Security Group 6</b>						
FG .....	LIBOR + 1.01%	1.5744%	1.01%	7.00%	0	0.00%
SG .....	5.99% – LIBOR	5.4256%	0.00%	5.99%	0	5.99%

- (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, sequentially, to AB and B, in that order, until retired

#### SECURITY GROUP 2

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

1. Concurrently, to MA and MB, pro rata, until retired
2. To MZ, until retired

#### SECURITY GROUP 3

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

1. Concurrently, to FD, ND and NJ, pro rata, until retired
2. To NZ, until retired

**SECURITY GROUP 4**

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) will be allocated, sequentially, to AC and BC, in that order, until retired

**SECURITY GROUP 5**

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

1. 40.00000048% sequentially, to EA, EC and ED, in that order, until retired
2. 59.99999952% to FE, until retired

**SECURITY GROUP 6**

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

**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(s) indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 2</b>		
MI . . . . .	\$17,909,090	18.18181818% of MA and MB (in the aggregate) (SEQ/AD Classes)
<b>Security Group 3</b>		
NI . . . . .	\$10,909,090	18.18181818% of ND (SEQ/AD Class)
SD . . . . .	40,000,000	100% of FD (SEQ/AD Class)
<b>Security Group 4</b>		
AI . . . . .	\$27,000,000	30% of AC (SEQ Class)
<b>Security Group 5</b>		
EI . . . . .	\$ 4,341,059	16.666666667% of EA (SEQ Class)
IE . . . . .	4,823,316	16.666666667% of EA and EC (in the aggregate) (SEQ Classes)
SE . . . . .	50,000,000	100% of FE (PT Class)
<b>Security Group 6</b>		
SG . . . . .	\$54,000,000	100% of FG (PT Class)

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

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

## RISK FACTORS

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

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

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

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

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

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

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

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

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

**Up to 10% of the mortgage loans underlying the group 1, 2, 3, 4 and 5 trust assets, and up to 80% of the mortgage loans underlying the group 6 trust assets, may consist of mortgage loans that are “high balance loans” or “higher balance loans,” which exceed certain principal balance thresholds established by Ginnie Mae.** Each such mortgage loan is referred to in this offering circular supplement as a “higher balance mortgage loan” and is eligible for FHA, VA, Office of Public and Indian Housing or RD mortgage insurance and may be included in Ginnie Mae guaranteed pools subject to special pooling parameters as set forth in the Ginnie Mae Mortgage-Backed Securities Guide. The rate of principal payments on higher balance mortgage loans may differ significantly from the prepayment assumptions used in this offering circular supplement for various reasons. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. Borrowers of higher balance mortgage loans may be more likely to refinance their mortgage loans than borrowers who have otherwise similar mortgage loans with lower principal balances, especially if and so long as such refinance loans are also eligible for insurance; if such eligibility expires, prepayment rates on higher balance mortgage loans may decline. Defaults in respect of higher balance mortgage loans will result in larger prepayments to investors than defaults on lower balance mortgage loans. 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. If the higher balance mortgage loans prepay at rates faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. 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 and, in particular, the interest only, accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no

obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See “*Certain Federal Income Tax Consequences*” in this supplement and in the base offering circular.

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

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS

The Group 1 and 6 Trust Assets are either:

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

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

The Group 2, 3, 4 and 5 Trust Assets are either:

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

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

### The Mortgage Loans

The Mortgage Loans underlying the 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 Trust Assets” and the general characteristics described in the Base Offering Circular. 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 is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of Group 1 and Group 6 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of Group 1 and Group 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of

the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

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

### **Distributions**

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Dates” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts

maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See “Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.

## Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (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 on the front cover of this Supplement and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

### Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 3 and Group 5 Floating Rate and Inverse Floating Rate Classes	From the 16 <sup>th</sup> day of the month preceding the month of the related Distribution Date through the 15 <sup>th</sup> day of the month of that Distribution Date
Group 6 Floating Rate and Inverse Floating Rate Classes	From the 20 <sup>th</sup> day of the month preceding the month of the related Distribution Date through the 19 <sup>th</sup> 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.*

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 Class MZ and Class NZ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

### **Principal Distributions**

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

#### *Categories of Classes*

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

#### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (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 the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (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 are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (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. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee’s determination that the REMIC status of either Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

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

## **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 5 and 6, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2, 5 and 6, the Class ND, Class AC, Class EA and Class EC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to

the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

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 or notional balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12<sup>th</sup> Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2009-013. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to  $\frac{1}{32}$  of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security. 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.*

## **Accretion Directed Classes**

Classes FD, MA, MB, ND and NJ 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 MI and SD is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance(s) of either Classes MA and MB or Class FD, respectively.

Each of Classes FD, MA, MB, ND and NJ 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 they 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.

## **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**

The tables that follow have been prepared on the basis of the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the 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 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 6 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

4. A termination of the Trust does not occur.
5. The Closing Date for the Securities is March 30, 2009.
6. No expenses or fees are paid by the Trust other than the Trustee Fee.
7. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

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

## **Decrement Tables**

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the table, 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 amount, as applicable, referred to in clause (a).

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

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

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

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Class AB					Class B				
	0%	200%	380%	600%	800%	0%	200%	380%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2010	98	92	87	81	75	100	100	100	100	100
March 2011	96	77	61	43	27	100	100	100	100	100
March 2012	94	58	31	3	0	100	100	100	100	73
March 2013	92	41	7	0	0	100	100	100	66	37
March 2014	89	27	0	0	0	100	100	84	41	19
March 2015	87	14	0	0	0	100	100	64	26	10
March 2016	84	3	0	0	0	100	100	48	16	5
March 2017	81	0	0	0	0	100	90	36	10	3
March 2018	78	0	0	0	0	100	77	27	6	1
March 2019	75	0	0	0	0	100	66	21	4	1
March 2020	71	0	0	0	0	100	56	15	2	0
March 2021	67	0	0	0	0	100	48	12	2	0
March 2022	63	0	0	0	0	100	41	9	1	0
March 2023	59	0	0	0	0	100	35	6	1	0
March 2024	54	0	0	0	0	100	29	5	0	0
March 2025	49	0	0	0	0	100	25	4	0	0
March 2026	44	0	0	0	0	100	21	3	0	0
March 2027	38	0	0	0	0	100	17	2	0	0
March 2028	32	0	0	0	0	100	14	1	0	0
March 2029	26	0	0	0	0	100	12	1	0	0
March 2030	19	0	0	0	0	100	9	1	0	0
March 2031	12	0	0	0	0	100	7	0	0	0
March 2032	4	0	0	0	0	100	6	0	0	0
March 2033	0	0	0	0	0	94	5	0	0	0
March 2034	0	0	0	0	0	81	3	0	0	0
March 2035	0	0	0	0	0	67	2	0	0	0
March 2036	0	0	0	0	0	52	2	0	0	0
March 2037	0	0	0	0	0	35	1	0	0	0
March 2038	0	0	0	0	0	18	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.7	3.6	2.4	1.8	1.5	27.0	13.2	7.9	5.3	4.0

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Classes MA, MB and MI					Class MZ				
	0%	200%	425%	650%	850%	0%	200%	425%	650%	850%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2010	98	85	70	56	43	106	106	106	106	106
March 2011	96	71	48	29	15	112	112	112	112	112
March 2012	94	59	32	13	2	118	118	118	118	118
March 2013	92	49	20	3	0	125	125	125	125	66
March 2014	90	39	11	0	0	132	132	132	94	31
March 2015	87	31	4	0	0	139	139	139	55	15
March 2016	85	24	0	0	0	147	147	132	33	7
March 2017	82	18	0	0	0	155	155	95	19	3
March 2018	79	12	0	0	0	164	164	68	11	2
March 2019	76	7	0	0	0	173	173	48	7	1
March 2020	73	3	0	0	0	183	183	34	4	0
March 2021	69	0	0	0	0	193	177	24	2	0
March 2022	65	0	0	0	0	204	146	17	1	0
March 2023	62	0	0	0	0	216	119	12	1	0
March 2024	57	0	0	0	0	228	96	8	0	0
March 2025	53	0	0	0	0	241	77	5	0	0
March 2026	48	0	0	0	0	254	60	4	0	0
March 2027	43	0	0	0	0	269	46	2	0	0
March 2028	38	0	0	0	0	284	34	1	0	0
March 2029	33	0	0	0	0	300	24	1	0	0
March 2030	27	0	0	0	0	317	15	0	0	0
March 2031	21	0	0	0	0	334	8	0	0	0
March 2032	14	0	0	0	0	353	2	0	0	0
March 2033	7	0	0	0	0	373	0	0	0	0
March 2034	0	0	0	0	0	388	0	0	0	0
March 2035	0	0	0	0	0	319	0	0	0	0
March 2036	0	0	0	0	0	246	0	0	0	0
March 2037	0	0	0	0	0	169	0	0	0	0
March 2038	0	0	0	0	0	87	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.4	4.5	2.3	1.5	1.0	27.6	15.8	9.6	6.3	4.5

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FD, NB, NC, ND, NE, NG, NI, NJ and SD					Class NZ				
	0%	200%	428%	700%	900%	0%	200%	428%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2010	98	84	70	52	39	106	106	106	106	106
March 2011	96	71	47	24	10	112	112	112	112	112
March 2012	94	59	30	8	0	118	118	118	118	93
March 2013	91	48	18	0	0	125	125	125	106	42
March 2014	89	39	8	0	0	132	132	132	60	19
March 2015	86	30	1	0	0	139	139	139	34	8
March 2016	83	23	0	0	0	147	147	109	19	4
March 2017	80	16	0	0	0	155	155	79	11	2
March 2018	77	11	0	0	0	164	164	57	6	1
March 2019	74	5	0	0	0	173	173	41	3	0
March 2020	70	0	0	0	0	183	183	29	2	0
March 2021	67	0	0	0	0	193	157	21	1	0
March 2022	63	0	0	0	0	204	132	15	1	0
March 2023	58	0	0	0	0	216	110	10	0	0
March 2024	54	0	0	0	0	228	91	7	0	0
March 2025	49	0	0	0	0	241	75	5	0	0
March 2026	44	0	0	0	0	254	61	3	0	0
March 2027	39	0	0	0	0	269	49	2	0	0
March 2028	33	0	0	0	0	284	39	2	0	0
March 2029	27	0	0	0	0	300	31	1	0	0
March 2030	21	0	0	0	0	317	23	1	0	0
March 2031	14	0	0	0	0	334	17	0	0	0
March 2032	7	0	0	0	0	353	12	0	0	0
March 2033	0	0	0	0	0	366	7	0	0	0
March 2034	0	0	0	0	0	313	4	0	0	0
March 2035	0	0	0	0	0	258	0	0	0	0
March 2036	0	0	0	0	0	199	0	0	0	0
March 2037	0	0	0	0	0	137	0	0	0	0
March 2038	0	0	0	0	0	70	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.6	4.4	2.2	1.3	0.9	27.1	15.9	9.2	5.5	4.0

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes AC, AD, AE, AG, AH, AI, AJ and AK					Class BC				
	0%	150%	338%	500%	700%	0%	150%	338%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2010	98	94	88	84	78	100	100	100	100	100
March 2011	95	81	65	51	35	100	100	100	100	100
March 2012	93	66	37	15	0	100	100	100	100	88
March 2013	90	52	15	0	0	100	100	100	84	50
March 2014	87	40	0	0	0	100	100	95	58	29
March 2015	84	28	0	0	0	100	100	75	40	16
March 2016	81	18	0	0	0	100	100	58	27	9
March 2017	78	8	0	0	0	100	100	45	19	5
March 2018	75	0	0	0	0	100	100	35	13	3
March 2019	71	0	0	0	0	100	89	27	9	2
March 2020	67	0	0	0	0	100	78	21	6	1
March 2021	63	0	0	0	0	100	69	16	4	1
March 2022	59	0	0	0	0	100	61	13	3	0
March 2023	54	0	0	0	0	100	53	10	2	0
March 2024	49	0	0	0	0	100	46	7	1	0
March 2025	44	0	0	0	0	100	40	6	1	0
March 2026	39	0	0	0	0	100	35	4	1	0
March 2027	33	0	0	0	0	100	30	3	0	0
March 2028	27	0	0	0	0	100	26	2	0	0
March 2029	21	0	0	0	0	100	22	2	0	0
March 2030	14	0	0	0	0	100	18	1	0	0
March 2031	7	0	0	0	0	100	15	1	0	0
March 2032	0	0	0	0	0	99	12	1	0	0
March 2033	0	0	0	0	0	87	10	0	0	0
March 2034	0	0	0	0	0	74	8	0	0	0
March 2035	0	0	0	0	0	61	6	0	0	0
March 2036	0	0	0	0	0	47	4	0	0	0
March 2037	0	0	0	0	0	32	2	0	0	0
March 2038	0	0	0	0	0	17	1	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.8	4.4	2.5	2.0	1.6	26.7	15.7	8.7	6.2	4.5

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes E, FE and SE					Classes EA, EG, EH, EI, EJ and EK					Class EB					Class EC				
	0%	100%	141%	250%	400%	0%	100%	141%	250%	400%	0%	100%	141%	250%	400%	0%	100%	141%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2010	99	96	95	92	87	99	95	93	89	84	100	100	100	100	100	100	100	100	100	100
March 2011	98	90	87	79	68	97	87	83	73	59	100	100	100	100	100	100	100	100	100	100
March 2012	96	83	78	66	51	95	78	72	56	37	100	100	100	100	100	100	100	100	100	100
March 2013	95	77	70	55	38	94	71	62	43	21	100	100	100	100	100	100	100	100	100	100
March 2014	94	71	63	46	29	92	63	53	31	9	100	100	100	100	100	100	100	100	100	100
March 2015	92	66	57	38	21	90	56	45	21	0	100	100	100	100	97	100	100	100	100	93
March 2016	90	61	51	32	16	88	50	38	13	0	100	100	100	100	73	100	100	100	100	31
March 2017	89	56	46	27	12	85	43	31	6	0	100	100	100	100	54	100	100	100	100	0
March 2018	87	51	41	22	9	83	38	25	0	0	100	100	100	100	40	100	100	100	100	0
March 2019	85	47	37	18	6	81	32	19	0	0	100	100	100	84	30	100	100	100	60	0
March 2020	83	43	33	15	5	78	27	14	0	0	100	100	100	69	22	100	100	100	23	0
March 2021	80	39	29	13	4	75	22	9	0	0	100	100	100	57	16	100	100	100	0	0
March 2022	78	36	26	10	3	72	18	5	0	0	100	100	100	47	12	100	100	100	0	0
March 2023	75	32	23	8	2	68	13	1	0	0	100	100	100	39	9	100	100	100	0	0
March 2024	73	29	20	7	1	65	9	0	0	0	100	100	91	31	6	100	100	77	0	0
March 2025	70	26	17	6	1	61	5	0	0	0	100	100	79	26	5	100	100	48	0	0
March 2026	66	23	15	5	1	57	2	0	0	0	100	100	69	21	3	100	100	22	0	0
March 2027	63	21	13	4	1	53	0	0	0	0	100	94	60	17	2	100	86	0	0	0
March 2028	59	18	11	3	0	48	0	0	0	0	100	83	51	13	2	100	58	0	0	0
March 2029	56	16	9	2	0	43	0	0	0	0	100	72	43	10	1	100	31	0	0	0
March 2030	52	14	8	2	0	38	0	0	0	0	100	62	36	8	1	100	5	0	0	0
March 2031	47	12	7	1	0	32	0	0	0	0	100	53	30	6	1	100	0	0	0	0
March 2032	43	10	5	1	0	26	0	0	0	0	100	44	24	5	0	100	0	0	0	0
March 2033	38	8	4	1	0	20	0	0	0	0	100	36	19	3	0	100	0	0	0	0
March 2034	32	6	3	1	0	13	0	0	0	0	100	28	15	2	0	100	0	0	0	0
March 2035	27	4	2	0	0	6	0	0	0	0	100	20	10	2	0	100	0	0	0	0
March 2036	21	3	1	0	0	0	0	0	0	0	94	13	7	1	0	86	0	0	0	0
March 2037	14	1	1	0	0	0	0	0	0	0	65	7	3	0	0	12	0	0	0	0
March 2038	7	0	0	0	0	0	0	0	0	0	34	1	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	19.6	10.9	9.0	6.0	4.0	17.1	7.6	6.0	3.8	2.6	28.5	22.7	19.9	13.9	9.2	27.5	19.3	16.0	10.3	6.7

**PSA Prepayment Assumption Rates**

Distribution Date	Class ED					Classes EL, EM, EN, EU, EW and IE				
	0%	100%	141%	250%	400%	0%	100%	141%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2010	100	100	100	100	100	99	95	94	90	85
March 2011	100	100	100	100	100	97	88	85	75	63
March 2012	100	100	100	100	100	96	81	75	61	44
March 2013	100	100	100	100	100	94	73	66	48	29
March 2014	100	100	100	100	100	93	67	58	38	18
March 2015	100	100	100	100	100	91	61	51	29	9
March 2016	100	100	100	100	100	89	55	44	22	3
March 2017	100	100	100	100	90	87	49	38	16	0
March 2018	100	100	100	100	67	85	44	32	10	0
March 2019	100	100	100	100	49	82	39	27	6	0
March 2020	100	100	100	100	36	80	34	22	2	0
March 2021	100	100	100	95	27	77	30	18	0	0
March 2022	100	100	100	78	20	75	26	14	0	0
March 2023	100	100	100	64	14	72	22	11	0	0
March 2024	100	100	100	52	11	68	18	8	0	0
March 2025	100	100	100	42	8	65	15	5	0	0
March 2026	100	100	100	34	6	61	12	2	0	0
March 2027	100	100	99	27	4	57	9	0	0	0
March 2028	100	100	85	22	3	53	6	0	0	0
March 2029	100	100	72	17	2	49	3	0	0	0
March 2030	100	100	60	13	1	44	1	0	0	0
March 2031	100	88	50	10	1	39	0	0	0	0
March 2032	100	73	40	8	1	34	0	0	0	0
March 2033	100	59	32	6	0	28	0	0	0	0
March 2034	100	46	24	4	0	22	0	0	0	0
March 2035	100	34	17	3	0	16	0	0	0	0
March 2036	100	22	11	2	0	9	0	0	0	0
March 2037	100	11	5	1	0	1	0	0	0	0
March 2038	56	1	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	29.1	24.9	22.5	16.3	10.9	18.1	8.8	7.0	4.5	3.0

Distribution Date	Security Group 6 PSA Prepayment Assumption Rates				
	Classes FG and SG				
	0%	400%	800%	1200%	1600%
Initial Percent	100	100	100	100	100
March 2010	99	87	76	64	52
March 2011	98	68	43	23	6
March 2012	98	51	22	6	0
March 2013	97	38	11	2	0
March 2014	95	29	6	0	0
March 2015	94	22	3	0	0
March 2016	93	16	2	0	0
March 2017	92	12	1	0	0
March 2018	90	9	0	0	0
March 2019	89	7	0	0	0
March 2020	87	5	0	0	0
March 2021	85	4	0	0	0
March 2022	83	3	0	0	0
March 2023	81	2	0	0	0
March 2024	78	1	0	0	0
March 2025	75	1	0	0	0
March 2026	72	1	0	0	0
March 2027	69	1	0	0	0
March 2028	66	0	0	0	0
March 2029	62	0	0	0	0
March 2030	58	0	0	0	0
March 2031	53	0	0	0	0
March 2032	49	0	0	0	0
March 2033	43	0	0	0	0
March 2034	37	0	0	0	0
March 2035	31	0	0	0	0
March 2036	24	0	0	0	0
March 2037	17	0	0	0	0
March 2038	9	0	0	0	0
March 2039	0	0	0	0	0
Weighted Average Life (years)	20.8	4.1	2.2	1.5	1.1

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios 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, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

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

#### *Payment Delay: Effect on Yields of the Fixed Rate Classes*

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

### **Yield Tables**

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each 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 2**

**Sensitivity of Class MI to Prepayments  
Assumed Price 9.5%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>200%</b>	<b>425%</b>	<b>549%</b>	<b>650%</b>	<b>850%</b>
41.3%	16.3%	0.1%	(14.4)%	(46.1)%

**SECURITY GROUP 3**

**Sensitivity of Class NI to Prepayments  
Assumed Price 9.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>200%</b>	<b>428%</b>	<b>555%</b>	<b>700%</b>	<b>900%</b>
44.7%	17.8%	0.1%	(22.3)%	(56.8)%

**Sensitivity of Class SD to Prepayments  
Assumed Price 6.0%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>200%</b>	<b>428%</b>	<b>700%</b>	<b>900%</b>
0.2500% . . . . .	104.1%	75.1%	32.8%	(4.9)%
0.5644% . . . . .	97.0%	68.5%	26.5%	(10.7)%
3.5572% . . . . .	34.3%	7.3%	(32.8)%	(66.7)%
6.5500% and above . . . . .	**	**	**	**

**SECURITY GROUP 4**

**Sensitivity of Class AI to Prepayments  
Assumed Price 9.5%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>150%</b>	<b>338%</b>	<b>500%</b>	<b>516%</b>	<b>700%</b>
39.8%	18.8%	1.7%	0.1%	(16.8)%

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

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

**SECURITY GROUP 5**

**Sensitivity of Class EI to Prepayments  
Assumed Price 18.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>141%</u>	<u>250%</u>	<u>330%</u>	<u>400%</u>
24.7%	20.9%	9.3%	0.0%	(8.4)%

**Sensitivity of Class IE to Prepayments  
Assumed Price 20.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>141%</u>	<u>250%</u>	<u>349%</u>	<u>400%</u>
22.3%	19.1%	9.6%	0.0%	(5.2)%

**Sensitivity of Class SE to Prepayments  
Assumed Price 6.3125%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>100%</u>	<u>141%</u>	<u>250%</u>	<u>400%</u>
0.2500% . . . . .	102.2%	99.8%	93.3%	84.2%
0.5644% . . . . .	95.4%	93.0%	86.6%	77.4%
3.2822% . . . . .	40.6%	38.2%	31.8%	22.6%
6.0000% and above . . . . .	**	**	**	**

**SECURITY GROUP 6**

**Sensitivity of Class SG to Prepayments  
Assumed Price 4.5%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>400%</u>	<u>800%</u>	<u>1200%</u>	<u>1600%</u>
0.2500% . . . . .	139.5%	113.1%	84.1%	50.8%
0.5644% . . . . .	129.1%	102.9%	74.0%	40.9%
3.2772% . . . . .	46.0%	20.3%	(8.6)%	(42.5)%
5.9900% and above . . . . .	**	**	**	**

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

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

**CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

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

## U.S. Treasury Circular 230 Notice

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

### REMIC Elections

In the opinion of Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

### Regular Securities

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

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

The Class MZ and NZ Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumptions described below.

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 380% PSA in the case of the Group 1 Securities, 425% PSA in the case of the Group 2 Securities, 428% PSA in the case of the Group 3 Securities, 338% PSA in the case of the Group 4 Securities, 141% PSA in the case of the Group 5 Securities and 800% PSA in the case of the Group 6 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

### **Residual Securities**

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

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

### **MX Securities**

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

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

### **ERISA MATTERS**

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

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) March 1, 2009 on the Fixed Rate Classes, (2) March 16, 2009 on the Group 3 and 5 Floating Rate and Inverse Floating Rate Classes and (3) March 20, 2009 on the Group 6 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

### **INCREASE IN SIZE**

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

## **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cadwalader, Wickersham & Taft LLP, Washington, DC, and Marcell Solomon & Associates, P.C., Bowie, Maryland, and for the Trustee by Aini & Lazar PLLC, Brooklyn, New York.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 3</b>								
Combination 1(5)								
ND	\$60,000,000	NB	\$60,000,000	SEQ/AD	3.50%	FIX	38374TND2	February 2033
		NC	60,000,000	SEQ/AD	3.75	FIX	38374TNE0	February 2033
		NE	60,000,000	SEQ/AD	4.00	FIX	38374TNF7	February 2033
		NG	60,000,000	SEQ/AD	4.25	FIX	38374TNG5	February 2033
		NI	10,909,090	NTL (SEQ/AD)	5.50	FIX/IO	38374TNH3	February 2033
<b>Security Group 4</b>								
Combination 2(5)								
AC	\$90,000,000	AD	\$90,000,000	SEQ	3.50%	FIX	38374TNJ9	February 2032
		AE	90,000,000	SEQ	3.75	FIX	38374TNK6	February 2032
		AG	90,000,000	SEQ	4.00	FIX	38374TNL4	February 2032
		AH	90,000,000	SEQ	4.25	FIX	38374TNM2	February 2032
		AI	27,000,000	NTL (SEQ)	5.00	FIX/IO	38374TNN0	February 2032
		AJ	90,000,000	SEQ	4.50	FIX	38374TNP5	February 2032
		AK	90,000,000	SEQ	4.75	FIX	38374TNQ3	February 2032

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)
<b>Security Group 5</b>								
Combination 3								
EC	\$ 2,893,542	EB	\$ 7,286,977	SEQ	4.50%	FIX	38374TNR1	March 2039
ED	4,393,435							
Combination 4								
EA	\$26,046,357	E	\$33,333,334	PT	4.50%	FIX	38374TNS9	March 2039
EC	2,893,542							
ED	4,393,435							
Combination 5(5)								
EA	\$26,046,357	EG	\$26,046,357	SEQ	3.50%	FIX	38374TNT7	January 2036
		EH	26,046,357	SEQ	3.75	FIX	38374TNU4	January 2036
		EI	4,341,059	NTL (SEQ)	6.00	FIX/IO	38374TNV2	January 2036
		EJ	26,046,357	SEQ	4.00	FIX	38374TNW0	January 2036
		EK	26,046,357	SEQ	4.25	FIX	38374TNX8	January 2036
Combination 6(5)								
EA	\$26,046,357	EL	\$28,939,899	SEQ	3.50%	FIX	38374TNY6	May 2037
EC	2,893,542	EM	28,939,899	SEQ	3.75	FIX	38374TNZ3	May 2037
		EN	28,939,899	SEQ	4.00	FIX	38374TPA6	May 2037
		EU	28,939,899	SEQ	4.25	FIX	38374TPB4	May 2037
		EW	28,939,899	SEQ	4.50	FIX	38374TPC2	May 2037
		IE	4,823,316	NTL (SEQ)	6.00	FIX/IO	38374TPD0	May 2037

(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, 5 and 6, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



**\$766,483,727**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2009-013**

---

***OFFERING CIRCULAR SUPPLEMENT***  
**March 23, 2009**

---

**CREDIT SUISSE  
FINACORP SECURITIES**