

\$323,669,265
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2015-158

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(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Security Group 1						
AB	\$50,000,000	2.50%	PAC/AD	FIX	38379FL80	November 2045
FA	15,193,428	(4)	PT	FLT	38379FL98	November 2045
FP	16,666,666	(4)	PAC/AD	FLT	38379FM22	November 2045
SA	15,193,428	(4)	NTL(PT)	INV/IO	38379FM30	November 2045
SP	16,666,666	(4)	NTL(PAC/AD)	INV/IO	38379FM48	November 2045
ZA	9,300,474	3.50	SUP	FIX/Z	38379FM55	November 2045
Security Group 2						
PT	37,705,545	(4)	PT	WAC/DLY	38379FM63	October 2045
Security Group 3						
GS	85,684,647	(4)	NTL(SC/PT)	INV/IO	38379FM71	December 2039
Security Group 4						
SG	67,741,358	(4)	NTL(SC/PT)	INV/IO	38379FM89	September 2040
Security Group 5						
FK	53,333,333	(4)	PT	FLT	38379FM97	November 2045
KA	76,348,000	2.25	PAC/AD	FIX	38379FN21	April 2045
KB	3,867,715	3.00	PAC/AD	FIX	38379FN39	November 2045
KF	13,369,285	(4)	PAC/AD	FLT	38379FN47	November 2045
KI	12,724,666	4.50	NTL(PAC/AD)	FIX/IO	38379FN54	April 2045
KS	13,369,285	(4)	NTL(PAC/AD)	INV/IO	38379FN62	November 2045
SK	53,333,333	(4)	NTL(PT)	INV/IO	38379FN70	November 2045
ZK	13,081,667	3.50	SUP	FIX/Z	38379FN88	November 2045
Security Group 6						
WA	34,803,152	(4)	PT	WAC/DLY	38379FN96	March 2043
Residual						
RR	0	0.00	NPR	NPR	38379FP29	November 2045

- (1) 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.
- (2) 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 GS and SG will be reduced with the outstanding notional balance of the related Trust Asset Group.
- (3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (4) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2015.

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

Bonwick Capital Partners

The date of this Offering Circular Supplement is November 23, 2015.

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 3 and 4 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: Bonwick Capital Partners, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 30, 2015

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 December 2015.

Trust Assets:

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

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

⁽²⁾ The Group 2 and Group 6 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

⁽³⁾ Each Ginnie Mae Certificate included in Trust Asset Groups 2 and 6 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for the Group 2 and 6 Trust Assets are set forth in Exhibit C to this Supplement. The Group 2 Trust Assets have Certificate Rates ranging from 2.500% to 4.000% as of November 1, 2015 and the Group 6 Trust Assets have Certificate Rates ranging from 1.625% to 4.000% as of November 1, 2015, as identified in Exhibit C. For the Group 6 Trust Assets, most of the initial fixed rate periods have expired. See “The Trust Assets — The Trust MBS” in 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. 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 5 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$91,160,568	350	8	4.36%
Group 5 Trust Assets			
\$160,00,000	345	7	4.86%

⁽¹⁾As of November 1, 2015.

⁽²⁾The Mortgage Loans underlying the Group 1 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 6 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 2 and 6 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 2 and 6 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 2 and 6 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors”* in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 3 and 4 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.

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.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.30%	0.49550%	0.30%	6.50%	0	0.00%
FK	LIBOR + 0.30%	0.49550%	0.30%	6.50%	0	0.00%
FP	LIBOR + 0.25%	0.44550%	0.25%	6.50%	0	0.00%
GS	6.65% – LIBOR	6.44325%	0.00%	6.65%	0	6.65%
KF	LIBOR + 0.25%	0.44550%	0.25%	6.50%	0	0.00%
KS	6.25% – LIBOR	6.05450%	0.00%	6.25%	0	6.25%
SA	6.20% – LIBOR	6.00450%	0.00%	6.20%	0	6.20%
SG	6.70% – LIBOR	6.49325%	0.00%	6.70%	0	6.70%
SK	6.20% – LIBOR	6.00450%	0.00%	6.20%	0	6.20%
SP	6.25% – LIBOR	6.05450%	0.00%	6.25%	0	6.25%

- (1) LIBOR will be established on the basis of the ICE 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.

Each of Classes PT and WA is a Weighted Average Coupon Class. Class PT will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 2 Trust Assets for that Accrual Period. Class WA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 6 Trust Assets for that Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
PT	3.10963%
WA	1.92568%

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 ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. Concurrently, to AB and FP, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 16.6666666667% to FA, until retired

2. 83.3333333333% in the following order of priority:

- a. Concurrently, to AB and FP, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- b. To ZA, until retired
- c. Concurrently, to AB and FP, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 5

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

- The ZK 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, concurrently, as follows:
 - a. 85.7142864775% sequentially, to KA and KB, in that order, until retired
 - b. 14.2857135225% to KF, until retired
 2. To ZK, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 33.333333125% to FK, until retired
 2. 66.666666875% in the following order of priority:
 - a. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 85.7142864775% sequentially, to KA and KB, in that order, until retired
 - ii. 14.2857135225% to KF, until retired
 - b. To ZK, until retired
 - c. To the Group 5 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

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

	<u>Structuring Ranges</u>
PAC Classes	
AB and FP (in the aggregate)	175% PSA through 275% PSA
KA, KB and KF (in the aggregate)	175% PSA through 275% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GS	\$85,684,647	100% of the Group 3 Trust Assets
KI	12,724,666	16.6666666667% of KA (PAC/AD Class)
KS	13,369,285	100% of KF (PAC/AD Class)
SA	15,193,428	100% of FA (PT Class)
SG	67,741,358	100% of the Group 4 Trust Assets
SK	53,333,333	100% of FK (PT Class)
SP	16,666,666	100% of FP (PAC/AD 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.

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.

The terms of the mortgage loans may be modified to permit, among other things, a partial release of security, which releases a portion of the mortgaged property from the lien securing the related mortgage loan. Partial releases of security may reduce the value of the remaining security and also allow the related borrower to sell the released property and generate proceeds that may be used to prepay the related mortgage loan in whole or in part.

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 gov-

ernmental 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.

The adjustable rate mortgage loans have features of fixed rate mortgage loans and adjustable rate mortgage loans. The adjustable rate mortgage loans underlying the group 2 and 6 trust assets have initial fixed rate periods, most of which, in the case of the group 6 trust assets, have expired. During this period, these mortgage loans may exhibit general payment characteristics associated with fixed rate mortgages. After the initial fixed rate period expires, these mortgage loans will adjust annually, subject to annual and lifetime adjustment caps and floors. During this period, these mortgage loans may exhibit general payment characteristics associated with adjustable rate mortgage loans.

Adjustable rate mortgage loans may exhibit general prepayment characteristics that are different than those of fixed rate mortgage loans. In general, as prevailing mortgage interest rates decline, borrowers with fixed rate mortgage loans are more likely to refinance their current,

higher rate mortgages, which may result in faster prepayment rates. Additionally, as prevailing mortgage interest rates rise, borrowers with fixed rate mortgage loans are less likely to refinance their current, lower rate mortgages, which may result in slower prepayment rates. In contrast, as prevailing mortgage interest rates decline, borrowers with adjustable rate mortgage loans are less likely to refinance their current mortgages, which may result in slower prepayment rates. Additionally, as prevailing mortgage interest rates rise, borrowers with adjustable rate mortgage loans are more likely to refinance their current mortgages, which may result in faster prepayment rates. Finally, increases in prevailing mortgage interest rates may result in increases in the required monthly payments on adjustable rate mortgage loans. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

Adjustable rate mortgages with initial fixed rate periods may be more likely to be refinanced or become delinquent than other mortgage loans. The adjustable rate mortgage loans underlying the group 2 and 6 trust assets have initial fixed rate periods, most of which, in the case of the group 6 trust assets, have expired. After the fixed rate period, the mortgage rates may increase at the first interest rate change date and on each annual reset date thereafter, subject to annual and lifetime adjustment caps and floors. Borrowers may be more likely to refinance these mortgage loans before a rate increase becomes effective. If a borrower is unable to refinance such a mortgage loan and interest rates rise, particularly after the initial fixed rate period, the borrower may find it increasingly difficult to remain current in its scheduled monthly payments following the increase in the monthly payment amount. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

After the initial fixed rate period of the mortgage loans underlying the group 2 and 6 trust assets, the mortgage rates on such

mortgage loans adjust annually based on CMT, the level of which will affect the yield on the related securities. After the initial fixed rate period of the mortgage loans underlying the group 2 and 6 trust assets, the yield on the related securities depends, in part, on the level of CMT. CMT will be determined annually and the rate of CMT used with respect to the mortgage loans underlying the group 2 and 6 trust assets will not necessarily reflect current levels of CMT. If CMT performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of CMT will generally reduce the weighted average certificate rate on the group 2 and 6 trust assets, which will reduce the interest rate on the related securities. You should bear in mind that the timing of changes in the level of CMT may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that CMT will remain constant.

Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 2 and 6 trust assets and the interest rate on the related securities after the initial fixed rate period of the related mortgage loans. After the initial fixed rate period of the mortgage loans underlying the group 2 and 6 trust assets, if CMT increases to a sufficiently high level, the mortgage rates on such mortgage loans may be limited by annual and lifetime adjustment caps. As a result, the WACR on the group 2 and 6 trust assets, as well as the interest rate on the related securities, may be limited.

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 class 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 class.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3 and 4 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 groups 3 and 4 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 3 and 4 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 3 and 4 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 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 1, 3, 4 and 5 trust assets and up to 100% of the mortgage loans underlying the group 2 and 6 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 3 and 4 securities and, in particular, the support, 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 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, 5 and 6)

The Group 1 and 5 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.

The Group 2 and 6 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae. Each adjustable rate Ginnie Mae Certificate has an initial fixed rate period. After the initial fixed rate period, the Certificate Rate for each such adjustable rate Ginnie Mae Certificate will adjust annually to a rate equal to the sum, rounded to the nearest 1/8 of one percent, of (i) CMT and (ii) the Certificate Margin, subject to annual and lifetime adjustment caps and floors. The Certificate Margin and the annual and lifetime adjustment caps and floors for each such Ginnie Mae Certificate are set forth in Exhibit C to this Supplement. Adjustments to the Mortgage Rates will be made in the same manner as adjustments to the Certificate Rate. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

The Underlying Certificates (Groups 3 and 4)

The Group 3 and 4 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 and 5 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 5 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 2 and 6 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit C to this Supplement. 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 or adjustable 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*.

The Mortgage Loans underlying the Group 2 and 6 Trust Assets are adjustable rate mortgage loans with initial fixed rate periods. After the initial fixed rate period, the Mortgage Rate on each of these Mortgage Loans adjusts annually, rounded to the nearest 1/8 of one percent, based on CMT plus a specified margin (the “Mortgage Margin”), subject to annual and lifetime adjustment caps and floors. Ginnie Mae pooling specifications require that all adjustable rate Mortgage Loans backing a particular Ginnie Mae Certificate have the same index, first Mortgage Rate adjustment date, annual Mortgage Rate adjustment date, mortgage payment adjustment date and index reference date. One month after each Mortgage Rate adjustment date, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant at the new rate. See “Risk Factors — Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 2 and 6 trust assets and the interest rate on the related securities after the initial fixed rate period of the related mortgage loans” in this Supplement.

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 and, in the case of the Group 2 and 6 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and Mortgage Rates and, in the case of the Group 2 and 6 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates 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 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. 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 Class is set forth in the table below:

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

Fixed Rate Classes

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

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. The Trustee or its agent will determine LIBOR on the basis of the ICE Benchmark Administration (“ICE”) LIBOR method (“ICE LIBOR”), using the rate, expressed as a percentage per annum, for one-month U.S. Dollar deposits as it appears on the ICE Secure File Transfer Protocol (SFTP) service or on the Reuters Screen LIBOR01 Page (or any replacement Reuters page that displays that rate, or on the appropriate page of such other information service that publishes that rate from time to time in place of Reuters) as of 11:00 am London time on the related Floating Rate Adjustment Date. In the event that any other person takes over the administration of LIBOR, LIBOR shall be determined on the basis of the succeeding administration’s LIBOR method. If on any Floating Rate Adjustment Date, the Trustee or its agent is unable to calculate LIBOR in accordance with the ICE LIBOR method, LIBOR for the next Accrual Period will be calculated in accordance with the LIBO method as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — LIBO Method” in the Base Offering Circular. In the case of the Group 3 and 4 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates (which will be determined on the basis of the ICE LIBOR method).

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 LIBOR on the basis of the ICE LIBOR method 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 Classes

The Weighted Average Coupon Classes 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 ZA and ZK 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. The abbreviations used in this Supplement to describe the principal entitlements of the Classes are explained under “Class Types” in Appendix I to the Base Offering Circular.

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described in “Certain 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.
- 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.

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 or adjustable rate mortgage loans, generally:

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

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.

The terms of the Mortgage Loans may be modified to permit, among other things, a partial release of security, which releases a portion of the mortgaged property from the lien securing the related Mortgage Loan. Partial releases of security may allow the related borrower to sell the released property and generate proceeds that may be used to prepay the related Mortgage Loan in whole or in part.

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 3 and 4 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 3 and 4 securities*" in this Supplement.

Accretion Directed Classes

Classes AB, FP, KA, KB and KF 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 KI, KS and SP 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 Ranges.

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	
AB and FP (in the aggregate)	175% PSA through 275% PSA
KA, KB and KF (in the aggregate)	175% PSA through 275% PSA

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

If the Class supporting a given Class is 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 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, 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 and 5 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 5 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 or 5 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate. The Group 2 and 6 Trust Assets and the Mortgage Loans underlying the Group 2 and 6 Trust Assets have the assumed characteristics shown in Exhibit C.

2. The Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, (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 December 2015.

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

5. The Closing Date for the Securities is November 30, 2015.

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. The Certificate Rate on each Group 2 or 6 Trust Asset for the first Distribution Date is based on the information set forth in Exhibit C. The Mortgage Margin, lifetime Mortgage Loan interest rate cap and lifetime Mortgage Loan interest rate floor will equal the related Certificate Margin, Lifetime Certificate Interest Rate Cap and Lifetime Certificate Interest Rate Floor, as applicable, plus the Servicing and Guaranty Fee Rate, each as shown in Exhibit C.

9. For purposes of the decrement tables for Security Groups 2 and 6, on all Distribution Dates occurring after the next Mortgage Rate adjustment date for the related Mortgage Loans, the constant value of CMT shown with respect to any decrement table is used to calculate the Mortgage Rate with respect to the Mortgage Loans, subject to any applicable caps and floors.

10. One month after each Mortgage Rate adjustment date with respect to the Group 2 and 6 Trust Assets, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant.

11. When calculating the Mortgage Rate or Certificate Rate with respect to the Group 2 and 6 Trust Assets, the rate is not rounded to the nearest 1/8 of one percent.

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 models used in this Supplement, Prepayment Speed Assumption (“PSA”) and Constant Prepayment Rate (“CPR”), are the standard prepayment assumption models 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. CPR represents a constant rate of prepayment on the Mortgage Loans each month relative to the then outstanding aggregate principal balance of the Mortgage Loans for the life of those Mortgage Loans. *See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.*

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates, as applicable, and, in the case of the Group 2 and 6 Securities, that CMT is at the specified level. 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 or CPR Prepayment Assumption Rate, as applicable. 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. In addition, the Weighted Average Lives of the Group 2 and 6 Securities are likely to vary due to differences between actual CMT and the assumed constant levels of CMT.

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Classes AB, FP and SP					Classes FA and SA					Class ZA				
	0%	175%	205%	275%	500%	0%	175%	205%	275%	500%	0%	175%	205%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2016	98	92	92	92	92	99	93	92	90	84	104	104	97	80	27
November 2017	96	80	80	80	69	97	83	81	76	61	107	107	89	48	0
November 2018	94	68	68	68	47	96	73	70	62	42	111	111	84	23	0
November 2019	91	57	57	57	33	94	64	60	51	29	115	115	81	8	0
November 2020	89	47	47	47	22	92	56	51	41	20	119	119	81	1	0
November 2021	86	39	39	39	15	91	49	44	34	13	123	123	82	0	0
November 2022	83	31	31	31	10	89	43	37	28	9	128	123	81	0	0
November 2023	81	25	25	25	7	87	37	32	22	6	132	121	79	0	0
November 2024	77	21	21	21	5	85	32	27	18	4	137	115	74	0	0
November 2025	74	17	17	17	3	83	28	23	15	3	142	109	69	0	0
November 2026	71	13	13	13	2	80	24	20	12	2	147	101	63	0	0
November 2027	67	11	11	11	1	78	21	17	9	1	152	92	58	0	0
November 2028	64	9	9	9	1	75	18	14	8	1	158	84	52	0	0
November 2029	60	7	7	7	1	72	15	12	6	1	163	75	46	0	0
November 2030	56	6	6	6	0	69	13	10	5	0	169	67	40	0	0
November 2031	51	4	4	4	0	66	11	8	4	0	175	59	35	0	0
November 2032	47	3	3	3	0	63	9	7	3	0	181	52	30	0	0
November 2033	42	3	3	3	0	60	8	6	2	0	188	45	26	0	0
November 2034	37	2	2	2	0	56	7	4	2	0	194	38	22	0	0
November 2035	32	2	2	2	0	52	5	4	1	0	201	32	18	0	0
November 2036	26	1	1	1	0	48	4	3	1	0	208	27	15	0	0
November 2037	20	1	1	1	0	44	3	2	1	0	216	22	12	0	0
November 2038	14	1	1	1	0	40	3	2	1	0	223	18	9	0	0
November 2039	7	0	0	0	0	35	2	1	0	0	231	14	7	0	0
November 2040	0	0	0	0	0	30	2	1	0	0	240	10	5	0	0
November 2041	0	0	0	0	0	24	1	1	0	0	198	7	4	0	0
November 2042	0	0	0	0	0	19	1	0	0	0	153	5	2	0	0
November 2043	0	0	0	0	0	13	0	0	0	0	105	2	1	0	0
November 2044	0	0	0	0	0	7	0	0	0	0	54	0	0	0	0
November 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.1	5.9	5.9	5.9	3.6	19.0	7.6	6.8	5.4	3.3	27.6	16.4	13.0	2.1	0.7

Distribution Date	Security Group 2 CPR Prepayment Assumption Rates														
	Class PT 0.51000% CMT					Class PT 3.00000% CMT					Class PT 5.50000% CMT				
	0%	10%	15%	20%	30%	0%	10%	15%	20%	30%	0%	10%	15%	20%	30%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2016	98	88	83	78	69	98	88	83	78	69	98	88	83	78	69
November 2017	96	78	69	61	47	96	78	69	61	47	96	78	69	61	47
November 2018	94	68	58	48	32	94	68	58	48	32	94	68	58	48	32
November 2019	92	60	48	38	22	92	60	48	38	22	92	60	48	38	22
November 2020	89	53	40	29	15	89	53	40	29	15	89	53	40	29	15
November 2021	87	46	33	23	10	87	46	33	23	10	87	46	33	23	10
November 2022	85	40	27	18	7	85	41	27	18	7	85	41	27	18	7
November 2023	82	35	22	14	5	83	36	23	14	5	83	36	23	14	5
November 2024	79	31	18	11	3	80	31	19	11	3	81	31	19	11	3
November 2025	76	27	15	8	2	78	27	15	8	2	79	28	16	9	2
November 2026	73	23	12	6	1	76	24	13	6	1	77	24	13	7	2
November 2027	70	20	10	5	1	73	21	10	5	1	75	21	11	5	1
November 2028	67	17	8	4	1	70	18	9	4	1	73	19	9	4	1
November 2029	63	14	7	3	0	68	15	7	3	0	71	16	7	3	0
November 2030	60	12	5	2	0	65	13	6	2	0	68	14	6	2	0
November 2031	56	10	4	2	0	62	11	5	2	0	66	12	5	2	0
November 2032	53	9	3	1	0	58	10	4	1	0	63	10	4	1	0
November 2033	49	7	3	1	0	55	8	3	1	0	60	9	3	1	0
November 2034	46	6	2	1	0	51	7	2	1	0	56	8	3	1	0
November 2035	42	5	2	0	0	48	6	2	1	0	53	6	2	1	0
November 2036	38	4	1	0	0	44	5	1	0	0	49	5	2	0	0
November 2037	34	3	1	0	0	39	4	1	0	0	45	4	1	0	0
November 2038	30	3	1	0	0	35	3	1	0	0	40	4	1	0	0
November 2039	26	2	1	0	0	30	2	1	0	0	35	3	1	0	0
November 2040	21	2	0	0	0	26	2	0	0	0	30	2	1	0	0
November 2041	17	1	0	0	0	21	1	0	0	0	24	2	0	0	0
November 2042	12	1	0	0	0	15	1	0	0	0	18	1	0	0	0
November 2043	8	0	0	0	0	10	1	0	0	0	12	1	0	0	0
November 2044	3	0	0	0	0	4	0	0	0	0	5	0	0	0	0
November 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.0	7.2	5.2	4.0	2.6	17.8	7.3	5.3	4.1	2.7	18.6	7.4	5.3	4.1	2.7

Security Group 3 PSA Prepayment Assumption Rates					
Distribution Date	Class GS				
	0%	150%	299%	450%	600%
Initial Percent	100	100	100	100	100
November 2016	97	85	73	60	49
November 2017	94	71	51	33	20
November 2018	90	59	34	17	6
November 2019	87	48	22	7	0
November 2020	83	39	14	2	0
November 2021	79	30	7	0	0
November 2022	75	23	4	0	0
November 2023	71	18	1	0	0
November 2024	66	13	0	0	0
November 2025	61	9	0	0	0
November 2026	57	6	0	0	0
November 2027	52	4	0	0	0
November 2028	46	2	0	0	0
November 2029	41	0	0	0	0
November 2030	35	0	0	0	0
November 2031	29	0	0	0	0
November 2032	23	0	0	0	0
November 2033	18	0	0	0	0
November 2034	12	0	0	0	0
November 2035	7	0	0	0	0
November 2036	2	0	0	0	0
November 2037	0	0	0	0	0
November 2038	0	0	0	0	0
November 2039	0	0	0	0	0
November 2040	0	0	0	0	0
Weighted Average					
Life (years)	11.8	4.6	2.5	1.7	1.2

Security Group 4 PSA Prepayment Assumption Rates					
Distribution Date	Class SG				
	0%	150%	273%	450%	600%
Initial Percent	100	100	100	100	100
November 2016	96	79	66	49	36
November 2017	92	61	42	18	8
November 2018	87	46	23	5	2
November 2019	81	34	12	2	1
November 2020	75	23	5	1	0
November 2021	69	15	3	1	0
November 2022	63	10	2	0	0
November 2023	57	6	1	0	0
November 2024	51	4	1	0	0
November 2025	47	3	1	0	0
November 2026	42	2	1	0	0
November 2027	38	1	0	0	0
November 2028	32	1	0	0	0
November 2029	26	1	0	0	0
November 2030	19	1	0	0	0
November 2031	14	1	0	0	0
November 2032	10	0	0	0	0
November 2033	6	0	0	0	0
November 2034	3	0	0	0	0
November 2035	2	0	0	0	0
November 2036	1	0	0	0	0
November 2037	1	0	0	0	0
November 2038	0	0	0	0	0
November 2039	0	0	0	0	0
November 2040	0	0	0	0	0
Weighted Average					
Life (years)	9.6	3.4	2.1	1.3	0.9

Security Group 5 PSA Prepayment Assumption Rates															
Distribution Date	Classes FK and SK					Classes KA and KI					Class KB				
	0%	175%	205%	275%	500%	0%	175%	205%	275%	500%	0%	175%	205%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2016	99	94	93	91	85	98	92	92	92	92	100	100	100	100	100
November 2017	97	84	82	77	62	96	80	80	80	69	100	100	100	100	100
November 2018	96	74	70	63	43	94	67	67	67	46	100	100	100	100	100
November 2019	95	65	60	52	29	91	55	55	55	30	100	100	100	100	100
November 2020	93	57	52	42	20	89	45	45	45	19	100	100	100	100	100
November 2021	91	49	44	34	14	86	36	36	36	11	100	100	100	100	100
November 2022	90	43	38	28	9	84	28	28	28	6	100	100	100	100	100
November 2023	88	38	32	23	6	81	22	22	22	3	100	100	100	100	100
November 2024	86	33	28	18	4	78	17	17	17	0	100	100	100	100	100
November 2025	84	28	24	15	3	74	13	13	13	0	100	100	100	100	70
November 2026	81	25	20	12	2	71	9	9	9	0	100	100	100	100	47
November 2027	79	21	17	10	1	67	7	7	7	0	100	100	100	100	32
November 2028	77	18	14	8	1	63	4	4	4	0	100	100	100	100	21
November 2029	74	16	12	6	1	59	2	2	2	0	100	100	100	100	14
November 2030	71	13	10	5	0	55	1	1	1	0	100	100	100	100	10
November 2031	68	11	8	4	0	51	0	0	0	0	100	92	92	92	6
November 2032	65	9	7	3	0	46	0	0	0	0	100	73	73	73	4
November 2033	618620					410000					100	57	57	573	
November 2034	587520					360000					100	44	44	442	
November 2035	545410					300000					100	34	34	341	
November 2036	504310					240000					100	25	25	251	
November 2037	464210					180000					100	19	19	190	
November 2038	413210					110000					100	14	14	140	
November 2039	362100					40000					100	10	10	100	
November 2040	311100					00000					397770				
November 2041	261100					00000					44440				
November 2042	201000					00000					22220				
November 2043	140000					00000					11110				
November 2044	70000					00000					00000				
November 2045	00000					00000					00000				
Weighted Average															
Life (years)	19.3	7.6	6.9	5.5	3.3	15.0	5.3	5.3	5.3	3.3	25.0	19.3	19.3	19.3	11.6

PSA Prepayment Assumption Rates										
Distribution Date	Classes KF and KS					Class ZK				
	0%	175%	205%	275%	500%	0%	175%	205%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2016	98	92	92	92	92	104	104	97	82	33
November 2017	96	81	81	81	71	107	107	90	51	0
November 2018	94	68	68	68	49	111	111	84	24	0
November 2019	92	58	58	58	33	115	115	81	9	0
November 2020	89	48	48	48	23	119	119	81	1	0
November 2021	87	39	39	39	16	123	123	82	0	0
November 2022	84	32	32	32	11	128	124	82	0	0
November 2023	82	26	26	26	7	132	121	79	0	0
November 2024	79	21	21	21	5	137	116	75	0	0
November 2025	76	17	17	17	3	142	110	70	0	0
November 2026	72	14	14	14	2	147	102	64	0	0
November 2027	69	11	11	11	2	152	94	58	0	0
November 2028	65	9	9	9	1	158	85	52	0	0
November 2029	61	7	7	7	1	163	76	46	0	0
November 2030	57	6	6	6	0	169	68	41	0	0
November 2031	53	4	4	4	0	175	60	35	0	0
November 2032	49	4	4	4	0	181	52	31	0	0
November 2033	44	3	3	3	0	188	45	26	0	0
November 2034	39	2	2	2	0	194	39	22	0	0
November 2035	33	2	2	2	0	201	33	18	0	0
November 2036	28	1	1	1	0	208	27	15	0	0
November 2037	22	1	1	1	0	216	22	12	0	0
November 2038	16	1	1	1	0	223	18	9	0	0
November 2039	9	0	0	0	0	231	14	7	0	0
November 2040	2	0	0	0	0	240	10	5	0	0
November 2041	0	0	0	0	0	207	7	3	0	0
November 2042	0	0	0	0	0	160	4	2	0	0
November 2043	0	0	0	0	0	110	2	1	0	0
November 2044	0	0	0	0	0	57	0	0	0	0
November 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	15.5	6.0	6.0	6.0	3.7	27.7	16.4	13.1	2.2	0.8

Security Group 6 CPR Prepayment Assumption Rates																				
Distribution Date	Class WA 0.51000% CMT					Class WA 4.00000% CMT					Class WA 8.00000% CMT					Class WA 12.50000% CMT				
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2016	97	92	87	82	77	97	92	87	82	77	97	92	87	82	77	97	92	87	82	77
November 2017	93	84	75	67	60	94	85	76	68	60	94	85	76	68	60	94	85	76	68	60
November 2018	89	77	65	55	46	91	78	66	56	47	91	78	66	56	47	91	78	66	56	47
November 2019	86	70	56	45	35	88	72	58	46	36	88	72	58	46	36	88	72	58	46	36
November 2020	82	63	48	36	27	85	66	50	38	28	86	66	51	38	28	86	66	51	38	28
November 2021	78	57	42	29	20	82	61	44	31	22	83	61	44	31	22	83	61	44	31	22
November 2022	74	52	36	24	16	79	55	38	25	17	81	56	39	26	17	81	56	39	26	17
November 2023	70	47	30	19	12	76	50	33	21	13	78	52	34	21	13	78	52	34	21	13
November 2024	66	42	26	15	9	73	46	28	17	10	75	47	29	17	10	75	47	29	17	10
November 2025	62	37	22	12	7	69	41	24	14	7	72	43	25	14	8	72	43	25	14	8
November 2026	58	33	18	10	5	65	37	20	11	6	69	39	22	12	6	69	39	22	12	6
November 2027	54	29	15	8	4	61	33	17	9	4	65	35	18	9	4	65	35	18	9	4
November 2028	49	25	13	6	3	57	29	15	7	3	61	32	16	7	3	61	32	16	7	3
November 2029	45	22	10	5	2	53	26	12	5	2	57	28	13	6	3	57	28	13	6	3
November 2030	40	19	8	4	1	48	22	10	4	2	53	24	11	5	2	53	24	11	5	2
November 2031	36	16	7	3	1	43	19	8	3	1	48	21	9	4	1	48	21	9	4	1
November 2032	31	13	5	2	1	38	16	6	2	1	43	18	7	3	1	43	18	7	3	1
November 2033	27	11	4	1	0	33	13	5	2	1	37	15	6	2	1	37	15	6	2	1
November 2034	22	8	3	1	0	28	11	4	1	0	32	12	4	1	0	32	12	4	1	0
November 2035	18	7	2	1	0	24	8	3	1	0	27	10	3	1	0	27	10	3	1	0
November 2036	15	5	2	0	0	19	7	2	1	0	22	7	2	1	0	22	7	2	1	0
November 2037	11	4	1	0	0	15	5	1	0	0	17	6	2	0	0	17	6	2	0	0
November 2038	8	2	1	0	0	10	3	1	0	0	12	4	1	0	0	12	4	1	0	0
November 2039	4	1	0	0	0	6	2	0	0	0	7	2	1	0	0	7	2	1	0	0
November 2040	2	1	0	0	0	3	1	0	0	0	3	1	0	0	0	3	1	0	0	0
November 2041	0	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0
November 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.7	8.7	6.3	4.8	3.8	13.9	9.3	6.6	4.9	3.9	14.5	9.6	6.7	5.0	3.9	14.5	9.6	6.7	5.0	3.9

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular 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 3 and 4 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, 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 and, in the case of the Group 2 and 6 Securities, the investor's own projection of CMT under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels, CMT 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 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 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.
- The rates of principal amortization on the Mortgage Loans underlying the Group 2 and 6 Trust Assets will depend upon the level of and annual adjustments in the applicable Mortgage Rates,

with higher Mortgage Rates and earlier increases in Mortgage Rates affecting the rates of prepayments, which 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 fixed rate 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 fixed rate 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 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 rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

CMT: Effect on Yield of the Group 2 and 6 Securities

Low levels of CMT can reduce the yield of the Group 2 and 6 Securities. *See “Risk Factors — After the initial fixed rate period of the mortgage loans underlying the group 2 and 6 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the level of which will affect the yield on the related securities” in this Supplement.*

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 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 Principal Balance or 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 SA to Prepayments Assumed Price 17.875%*

LIBOR	PSA Prepayment Assumption Rates			
	175%	205%	275%	500%
0.10000%	24.1%	22.3%	18.2%	4.1%
0.19550%	23.5%	21.7%	17.5%	3.5%
3.19775%	4.4%	2.6%	(1.7)%	(16.0)%
6.20000% and above	**	**	**	**

Sensitivity of Class SP to Prepayments Assumed Price 19.3125%*

LIBOR	PSA Prepayment Assumption Rates			
	175%	205%	275%	500%
0.10000%	17.7%	17.7%	17.7%	5.4%
0.19550%	17.2%	17.2%	17.2%	4.8%
3.22275%	(1.4)%	(1.4)%	(1.4)%	(15.1)%
6.25000% and above	**	**	**	**

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

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

SECURITY GROUP 3

Sensitivity of Class GS to Prepayments Assumed Price 12.375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>299%</u>	<u>450%</u>	<u>600%</u>
0.100000%	37.0%	16.1%	(8.3)%	(35.0)%
0.206750%	36.0%	15.1%	(9.3)%	(36.0)%
3.428375%	5.5%	(16.4)%	(41.7)%	(68.4)%
6.650000% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class SG to Prepayments Assumed Price 10.14062%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>273%</u>	<u>450%</u>	<u>600%</u>
0.100000%	42.5%	18.7%	(14.2)%	(35.3)%
0.206750%	41.2%	17.5%	(15.1)%	(35.8)%
3.453375%	3.6%	(15.8)%	(35.1)%	(48.0)%
6.700000% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class KI to Prepayments Assumed Price 21.875%*

<u>PSA Prepayment Assumption Rates</u>				
<u>175%</u>	<u>205%</u>	<u>275%</u>	<u>306%</u>	<u>500%</u>
2.0%	2.0%	2.0%	0.0%	(15.2)%

Sensitivity of Class KS to Prepayments Assumed Price 22.875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>175%</u>	<u>205%</u>	<u>275%</u>	<u>500%</u>
0.10000%	12.2%	12.2%	12.2%	(0.3)%
0.19550%	11.7%	11.7%	11.7%	(0.9)%
3.22275%	(4.2)%	(4.2)%	(4.2)%	(18.0)%
6.25000% and above	**	**	**	**

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

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

Sensitivity of Class SK to Prepayments
Assumed Price 21.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>175%</u>	<u>205%</u>	<u>275%</u>	<u>500%</u>
0.10000%	18.3%	16.6%	12.4%	(1.4)%
0.19550%	17.8%	16.1%	11.9%	(1.9)%
3.19775%	1.5%	(0.3)%	(4.5)%	(18.7)%
6.20000% 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 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.

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 (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA or CPR</u>
1 and 5	205% PSA
2	15% CPR
3	299% PSA
4	273% PSA
61	0% CPR

In the case of the 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 or CMT 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.

Tax Audit Procedures

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a Trust REMIC’s tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC, appoints one person to act as its sole representative in connection with IRS audits and related procedures. In the case of a REMIC, the representative’s actions, including the representative’s agreeing to adjustments to taxable income, will bind Residual Holders to a greater degree than would actions of the tax matters person (“TMP”) under current rules. See “*Certain United States Federal Income Tax Consequences — Reporting and Tax Administration*” in the Base Offering Circular for a

discussion of the TMP. Further, an adjustment to the REMIC's taxable income following an IRS audit may have to be taken into account by those holders in the year in which the adjustment is made rather than in the year to which the adjustment relates and otherwise may have to be taken into account in different and potentially less advantageous ways than under current rules. In some cases, a REMIC could itself be liable for taxes on income adjustments, although it is anticipated that each Trust REMIC will seek to follow procedures in the new rules to avoid entity-level liability to the extent it otherwise may be imposed. The new rules are complex and likely will be clarified and possibly revised before going into effect. Residual Holders should discuss with their own tax advisors the possible effect of the new rules on them.

Foreign Account Tax Compliance Act

As discussed in the Base Offering Circular under "*Certain United States Federal Income Tax Consequences — Taxation of Foreign Holders of REMIC Securities and MX Securities — Regular Securities and MX Securities*," FATCA and related administrative guidance impose a 30% United States withholding tax on certain payments, which include interest payments in respect of Regular Securities and gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, of Regular Securities. The effective date of the withholding tax on certain payments, which include interest payments, was July 1, 2014, and the effective date of the withholding tax on gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, has been extended to January 1, 2019.

Investors should consult their own tax advisors in determining the United States federal, state, local, foreign 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 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 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) November 1, 2015 on the Fixed Rate and Delay Classes and (2) November 20, 2015 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 Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Schedule I

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes AB and FP (in the aggregate)</u>	<u>Classes KA, KB and KF (in the aggregate)</u>
Initial Balance	\$66,666,666.00	\$93,585,000.00
December 2015	66,329,597.17	93,152,592.76
January 2016	65,970,442.59	92,688,944.45
February 2016	65,589,417.47	92,194,320.83
March 2016	65,186,756.83	91,669,015.74
April 2016	64,762,715.22	91,113,350.79
May 2016	64,317,566.50	90,527,675.10
June 2016	63,851,603.54	89,912,364.88
July 2016	63,365,137.87	89,267,823.10
August 2016	62,858,499.38	88,594,479.02
September 2016	62,332,035.91	87,892,787.72
October 2016	61,786,112.85	87,163,229.58
November 2016	61,221,112.72	86,406,309.70
December 2016	60,637,434.68	85,622,557.37
January 2017	60,035,494.09	84,812,525.36
February 2017	59,415,721.96	83,976,789.27
March 2017	58,778,564.42	83,115,946.88
April 2017	58,124,482.19	82,230,617.31
May 2017	57,453,949.95	81,321,440.34
June 2017	56,767,455.79	80,389,075.53
July 2017	56,065,500.53	79,434,201.42
August 2017	55,348,597.14	78,457,514.66
September 2017	54,617,270.02	77,459,729.12
October 2017	53,892,895.46	76,441,574.94
November 2017	53,175,405.26	75,433,004.20
December 2017	52,464,731.85	74,433,923.61
January 2018	51,760,808.31	73,444,240.75
February 2018	51,063,568.36	72,463,864.06
March 2018	50,372,946.32	71,492,702.84
April 2018	49,688,877.14	70,530,667.26
May 2018	49,011,296.39	69,577,668.29
June 2018	48,340,140.24	68,633,617.76
July 2018	47,675,345.47	67,698,428.33
August 2018	47,016,849.44	66,772,013.46
September 2018	46,364,590.11	65,854,287.44
October 2018	45,718,506.03	64,945,165.34
November 2018	45,078,536.31	64,044,563.04
December 2018	44,444,620.66	63,152,397.20
January 2019	43,816,699.35	62,268,585.28
February 2019	43,194,713.19	61,393,045.49
March 2019	42,578,603.58	60,525,696.81
April 2019	41,968,312.46	59,666,458.98
May 2019	41,363,782.32	58,815,252.51

<u>Distribution Date</u>	<u>Classes AB and FP (in the aggregate)</u>	<u>Classes KA, KB and KF (in the aggregate)</u>
June 2019	\$40,764,956.18	\$57,971,998.63
July 2019	40,171,777.61	57,136,619.31
August 2019	39,584,190.71	56,309,037.27
September 2019	39,002,140.10	55,489,175.93
October 2019	38,425,570.94	54,676,959.44
November 2019	37,854,428.88	53,872,312.67
December 2019	37,288,660.12	53,075,161.17
January 2020	36,728,211.32	52,285,431.21
February 2020	36,173,029.69	51,503,049.74
March 2020	35,623,062.90	50,727,944.38
April 2020	35,078,259.14	49,960,043.47
May 2020	34,538,567.08	49,199,275.97
June 2020	34,003,935.86	48,445,571.54
July 2020	33,474,315.14	47,698,860.49
August 2020	32,949,655.00	46,959,073.79
September 2020	32,429,906.03	46,226,143.03
October 2020	31,915,019.28	45,500,000.47
November 2020	31,404,946.26	44,780,579.00
December 2020	30,899,638.92	44,067,812.12
January 2021	30,399,049.68	43,361,633.97
February 2021	29,903,131.42	42,661,979.31
March 2021	29,411,837.45	41,968,783.50
April 2021	28,925,121.52	41,281,982.51
May 2021	28,442,937.81	40,601,512.91
June 2021	27,965,240.95	39,927,311.86
July 2021	27,492,261.46	39,259,317.12
August 2021	27,026,969.81	38,597,871.88
September 2021	26,569,244.14	37,947,121.08
October 2021	26,118,964.52	37,306,896.15
November 2021	25,676,012.88	36,677,031.15
December 2021	25,240,272.97	36,057,362.69
January 2022	24,811,630.38	35,447,729.94
February 2022	24,389,972.47	34,847,974.55
March 2022	23,975,188.36	34,257,940.62
April 2022	23,567,168.90	33,677,474.69
May 2022	23,165,806.64	33,106,425.65
June 2022	22,770,995.81	32,544,644.76
July 2022	22,382,632.29	31,991,985.59
August 2022	22,000,613.59	31,448,303.97
September 2022	21,624,838.81	30,913,457.98
October 2022	21,255,208.64	30,387,307.89
November 2022	20,891,625.31	29,869,716.16
December 2022	20,533,992.58	29,360,547.37
January 2023	20,182,215.71	28,859,668.21
February 2023	19,836,201.45	28,366,947.45
March 2023	19,495,858.01	27,882,255.90
April 2023	19,161,095.03	27,405,466.36

<u>Distribution Date</u>	<u>Classes AB and FP (in the aggregate)</u>	<u>Classes KA, KB and KF (in the aggregate)</u>
May 2023	\$18,831,823.55	\$26,936,453.64
June 2023	18,507,956.02	26,475,094.46
July 2023	18,189,406.25	26,021,267.48
August 2023	17,876,089.41	25,574,853.25
September 2023	17,567,921.99	25,135,734.18
October 2023	17,264,821.79	24,703,794.50
November 2023	16,966,707.89	24,278,920.25
December 2023	16,673,500.64	23,860,999.25
January 2024	16,385,121.64	23,449,921.04
February 2024	16,101,493.73	23,045,576.92
March 2024	15,822,540.93	22,647,859.86
April 2024	15,548,188.49	22,256,664.51
May 2024	15,278,362.80	21,871,887.15
June 2024	15,012,991.41	21,493,425.68
July 2024	14,752,003.03	21,121,179.60
August 2024	14,495,327.45	20,755,049.98
September 2024	14,242,895.59	20,394,939.41
October 2024	13,994,639.45	20,040,752.04
November 2024	13,750,492.10	19,692,393.49
December 2024	13,510,387.64	19,349,770.85
January 2025	13,274,261.23	19,012,792.66
February 2025	13,042,049.03	18,681,368.92
March 2025	12,813,688.23	18,355,410.99
April 2025	12,589,116.97	18,034,831.66
May 2025	12,368,274.39	17,719,545.05
June 2025	12,151,100.58	17,409,466.63
July 2025	11,937,536.57	17,104,513.20
August 2025	11,727,524.32	16,804,602.86
September 2025	11,521,006.70	16,509,654.98
October 2025	11,317,927.48	16,219,590.22
November 2025	11,118,231.32	15,934,330.43
December 2025	10,921,863.74	15,653,798.74
January 2026	10,728,771.14	15,377,919.46
February 2026	10,538,900.74	15,106,618.06
March 2026	10,352,200.60	14,839,821.23
April 2026	10,168,619.61	14,577,456.76
May 2026	9,988,107.44	14,319,453.60
June 2026	9,810,614.59	14,065,741.80
July 2026	9,636,092.31	13,816,252.52
August 2026	9,464,492.64	13,570,917.99
September 2026	9,295,768.35	13,329,671.50
October 2026	9,129,872.98	13,092,447.40
November 2026	8,966,760.80	12,859,181.06
December 2026	8,806,386.79	12,629,808.86
January 2027	8,648,706.66	12,404,268.20
February 2027	8,493,676.80	12,182,497.43
March 2027	8,341,254.30	11,964,435.90

<u>Distribution Date</u>	<u>Classes AB and FP (in the aggregate)</u>	<u>Classes KA, KB and KF (in the aggregate)</u>
April 2027	\$ 8,191,396.93	\$11,750,023.90
May 2027	8,044,063.12	11,539,202.65
June 2027	7,899,211.96	11,331,914.32
July 2027	7,756,803.20	11,128,101.95
August 2027	7,616,797.21	10,927,709.52
September 2027	7,479,154.99	10,730,681.86
October 2027	7,343,838.16	10,536,964.67
November 2027	7,210,808.95	10,346,504.53
December 2027	7,080,030.19	10,159,248.83
January 2028	6,951,465.30	9,975,145.81
February 2028	6,825,078.26	9,794,144.52
March 2028	6,700,833.66	9,616,194.80
April 2028	6,578,696.61	9,441,247.29
May 2028	6,458,632.79	9,269,253.43
June 2028	6,340,608.44	9,100,165.38
July 2028	6,224,590.32	8,933,936.10
August 2028	6,110,545.71	8,770,519.26
September 2028	5,998,442.43	8,609,869.28
October 2028	5,888,248.80	8,451,941.29
November 2028	5,779,933.63	8,296,691.13
December 2028	5,673,466.26	8,144,075.34
January 2029	5,568,816.49	7,994,051.15
February 2029	5,465,954.60	7,846,576.46
March 2029	5,364,851.36	7,701,609.83
April 2029	5,265,477.99	7,559,110.49
May 2029	5,167,806.17	7,419,038.30
June 2029	5,071,808.05	7,281,353.77
July 2029	4,977,456.19	7,146,018.02
August 2029	4,884,723.62	7,012,992.81
September 2029	4,793,583.77	6,882,240.47
October 2029	4,704,010.53	6,753,723.95
November 2029	4,615,978.16	6,627,406.79
December 2029	4,529,461.38	6,503,253.09
January 2030	4,444,435.27	6,381,227.53
February 2030	4,360,875.33	6,261,295.35
March 2030	4,278,757.46	6,143,422.35
April 2030	4,198,057.91	6,027,574.86
May 2030	4,118,753.36	5,913,719.75
June 2030	4,040,820.81	5,801,824.40
July 2030	3,964,237.67	5,691,856.73
August 2030	3,888,981.68	5,583,785.17
September 2030	3,815,030.96	5,477,578.64
October 2030	3,742,363.96	5,373,206.55
November 2030	3,670,959.50	5,270,638.82
December 2030	3,600,796.71	5,169,845.81
January 2031	3,531,855.07	5,070,798.39
February 2031	3,464,114.38	4,973,467.88

<u>Distribution Date</u>	<u>Classes AB and FP (in the aggregate)</u>	<u>Classes KA, KB and KF (in the aggregate)</u>
March 2031	\$ 3,397,554.79	\$ 4,877,826.05
April 2031	3,332,156.74	4,783,845.12
May 2031	3,267,900.98	4,691,497.76
June 2031	3,204,768.60	4,600,757.07
July 2031	3,142,740.96	4,511,596.59
August 2031	3,081,799.74	4,423,990.27
September 2031	3,021,926.91	4,337,912.48
October 2031	2,963,104.72	4,253,337.99
November 2031	2,905,315.72	4,170,241.99
December 2031	2,848,542.74	4,088,600.05
January 2032	2,792,768.86	4,008,388.15
February 2032	2,737,977.47	3,929,582.63
March 2032	2,684,152.19	3,852,160.22
April 2032	2,631,276.95	3,776,098.02
May 2032	2,579,335.89	3,701,373.51
June 2032	2,528,313.43	3,627,964.50
July 2032	2,478,194.24	3,555,849.20
August 2032	2,428,963.24	3,485,006.11
September 2032	2,380,605.58	3,415,414.13
October 2032	2,333,106.67	3,347,052.47
November 2032	2,286,452.13	3,279,900.68
December 2032	2,240,627.83	3,213,938.63
January 2033	2,195,619.86	3,149,146.53
February 2033	2,151,414.55	3,085,504.88
March 2033	2,107,998.43	3,022,994.53
April 2033	2,065,358.27	2,961,596.60
May 2033	2,023,481.02	2,901,292.54
June 2033	1,982,353.88	2,842,064.09
July 2033	1,941,964.23	2,783,893.29
August 2033	1,902,299.66	2,726,762.44
September 2033	1,863,347.98	2,670,654.16
October 2033	1,825,097.17	2,615,551.34
November 2033	1,787,535.43	2,561,437.13
December 2033	1,750,651.12	2,508,294.98
January 2034	1,714,432.82	2,456,108.57
February 2034	1,678,869.29	2,404,861.88
March 2034	1,643,949.45	2,354,539.12
April 2034	1,609,662.42	2,305,124.77
May 2034	1,575,997.50	2,256,603.56
June 2034	1,542,944.15	2,208,960.46
July 2034	1,510,492.00	2,162,180.69
August 2034	1,478,630.88	2,116,249.70
September 2034	1,447,350.73	2,071,153.18
October 2034	1,416,641.72	2,026,877.05
November 2034	1,386,494.12	1,983,407.47
December 2034	1,356,898.39	1,940,730.81
January 2035	1,327,845.15	1,898,833.65

<u>Distribution Date</u>	<u>Classes AB and FP (in the aggregate)</u>	<u>Classes KA, KB and KF (in the aggregate)</u>
February 2035	\$ 1,299,325.16	\$ 1,857,702.82
March 2035	1,271,329.33	1,817,325.33
April 2035	1,243,848.72	1,777,688.43
May 2035	1,216,874.54	1,738,779.56
June 2035	1,190,398.15	1,700,586.36
July 2035	1,164,411.04	1,663,096.68
August 2035	1,138,904.83	1,626,298.57
September 2035	1,113,871.31	1,590,180.25
October 2035	1,089,302.37	1,554,730.18
November 2035	1,065,190.05	1,519,936.95
December 2035	1,041,526.52	1,485,789.38
January 2036	1,018,304.08	1,452,276.45
February 2036	995,515.14	1,419,387.33
March 2036	973,152.25	1,387,111.36
April 2036	951,208.08	1,355,438.05
May 2036	929,675.43	1,324,357.09
June 2036	908,547.20	1,293,858.33
July 2036	887,816.40	1,263,931.81
August 2036	867,476.20	1,234,567.69
September 2036	847,519.82	1,205,756.32
October 2036	827,940.64	1,177,488.21
November 2036	808,732.14	1,149,754.01
December 2036	789,887.88	1,122,544.53
January 2037	771,401.56	1,095,850.73
February 2037	753,266.96	1,069,663.73
March 2037	735,477.98	1,043,974.77
April 2037	718,028.62	1,018,775.25
May 2037	700,912.95	994,056.71
June 2037	684,125.19	969,810.83
July 2037	667,659.60	946,029.43
August 2037	651,510.58	922,704.45
September 2037	635,672.59	899,827.97
October 2037	620,140.21	877,392.21
November 2037	604,908.08	855,389.50
December 2037	589,970.95	833,812.31
January 2038	575,323.65	812,653.23
February 2038	560,961.11	791,904.98
March 2038	546,878.31	771,560.37
April 2038	533,070.36	751,612.38
May 2038	519,532.40	732,054.05
June 2038	506,259.69	712,878.58
July 2038	493,247.56	694,079.26
August 2038	480,491.41	675,649.49
September 2038	467,986.72	657,582.78
October 2038	455,729.04	639,872.77
November 2038	443,714.01	622,513.17
December 2038	431,937.33	605,497.81

<u>Distribution Date</u>	<u>Classes AB and FP (in the aggregate)</u>	<u>Classes KA, KB and KF (in the aggregate)</u>
January 2039	\$ 420,394.77	\$ 588,820.64
February 2039	409,082.18	572,475.67
March 2039	397,995.47	556,457.06
April 2039	387,130.63	540,759.02
May 2039	376,483.70	525,375.89
June 2039	366,050.80	510,302.08
July 2039	355,828.12	495,532.11
August 2039	345,811.91	481,060.58
September 2039	335,998.45	466,882.19
October 2039	326,384.14	452,991.73
November 2039	316,965.40	439,384.05
December 2039	307,738.73	426,054.13
January 2040	298,700.66	412,996.99
February 2040	289,847.82	400,207.77
March 2040	281,176.87	387,681.66
April 2040	272,684.53	375,413.96
May 2040	264,367.57	363,400.02
June 2040	256,222.84	351,635.29
July 2040	248,247.21	340,115.28
August 2040	240,437.62	328,835.60
September 2040	232,791.06	317,791.90
October 2040	225,304.58	306,979.92
November 2040	217,975.27	296,395.49
December 2040	210,800.25	286,034.48
January 2041	203,776.73	275,892.84
February 2041	196,901.94	265,966.59
March 2041	190,173.16	256,251.82
April 2041	183,587.73	246,744.68
May 2041	177,143.01	237,441.39
June 2041	170,836.42	228,338.23
July 2041	164,665.44	219,431.55
August 2041	158,627.56	210,717.75
September 2041	152,720.34	202,193.30
October 2041	146,941.37	193,854.73
November 2041	141,288.27	185,698.62
December 2041	135,758.73	177,721.61
January 2042	130,350.45	169,920.41
February 2042	125,061.19	162,291.78
March 2042	119,888.73	154,832.53
April 2042	114,830.90	147,539.51
May 2042	109,885.58	140,409.66
June 2042	105,050.66	133,439.95
July 2042	100,324.07	126,627.39
August 2042	95,703.80	119,969.07
September 2042	91,187.85	113,462.11
October 2042	86,774.27	107,103.68
November 2042	82,461.12	100,891.00

<u>Distribution Date</u>	<u>Classes AB and FP (in the aggregate)</u>	<u>Classes KA, KB and KF (in the aggregate)</u>
December 2042	\$ 78,246.53	\$ 94,821.35
January 2043	74,128.63	88,892.04
February 2043	70,105.59	83,100.43
March 2043	66,175.63	77,443.94
April 2043	62,336.97	71,920.00
May 2043	58,587.90	66,526.13
June 2043	54,926.69	61,259.86
July 2043	51,351.69	56,118.77
August 2043	47,861.25	51,100.49
September 2043	44,453.75	46,202.67
October 2043	41,127.61	41,423.03
November 2043	37,881.26	36,759.30
December 2043	34,713.17	32,209.28
January 2044	31,621.85	27,770.79
February 2044	28,605.80	23,441.67
March 2044	25,663.58	19,219.84
April 2044	22,793.75	15,103.22
May 2044	19,994.92	11,089.78
June 2044	17,265.70	7,177.54
July 2044	14,604.75	3,364.51
August 2044	12,010.73	0.00
September 2044	9,482.33	0.00
October 2044	7,018.27	0.00
November 2044	4,617.29	0.00
December 2044	2,278.15	0.00
January 2045 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae For II
3	Ginnie Mae	2010-085	AS(4)	July 30, 2010	38374YUA9	(5)	INV/IO	December 2039	NTL(PAC/AD)	\$ 83,214,800	0.29506313	\$24,553,619	100.0000000000%	5.287%	288	66	II
3	Ginnie Mae	2010-085	SD(7)	July 30, 2010	38374YRY1	(5)	INV/IO	November 2038	NTL(SC/PT)	55,453,572	0.28237403	15,688,649	100.0000000000	5.288	287	67	II
3	Ginnie Mae	2010-125	ES(8)	September 30, 2010	38377JYN7	(5)	INV/IO	August 2039	NTL(SC/PT)	149,484,147	0.30419533	45,472,379	100.0000000000	(8)	(8)	(8)	II
4	Ginnie Mae	2010-098	CS(4)	August 30, 2010	38377JIN5	(5)	INV/IO	December 2038	NTL(PAC/AD)	60,000,000	0.29701030	17,820,618	100.0000000000	4.860	291	64	II
4	Ginnie Mae	2010-114	NS	September 30, 2010	38377KAP7	(5)	INV/IO	April 2038	NTL(PAC)	189,812,571	0.27910978	27,465,053	51.8418419189	4.906	289	65	II
4	Ginnie Mae	2011-151	SN(4)(6)(9)	November 30, 2011	38378ADG3	(5)	INV/IO	September 2040	NTL(SC/PT)	66,287,838	0.33876029	22,455,687	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 November 2015.

(3) Based on information as of November 2015.

(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 2011-151 Class SN is an MX Class that is derived from REMIC Classes of separate Security Groups.

(7) Ginnie Mae 2010-085 Class SD is backed by a previously issued REMIC certificate, Class HA from Ginnie Mae 2010-061, and a previously issued MX certificate, Class HI from Ginnie Mae 2010-061, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(8) Ginnie Mae 2010-125 Class ES is backed by a previously issued REMIC certificate, Class SP from Ginnie Mae 2010-039, and previously issued MX certificates, Classes IJ, JN, YI and YM from Ginnie Mae 2010-105 and Class FP from 2010-039. Ginnie Mae 2010-039 Classes FP and SP are in turn backed by previously issued MX certificates, Classes NM and P from Ginnie Mae 2010-003. Ginnie Mae 2010-105 Classes IJ, JN, YI and YM are in turn backed by previously issued REMIC certificates, Class MA from Ginnie Mae 2009-047 and Class MP from Ginnie Mae 2010-051, and previously issued MX certificates, Classes MK and NK from Ginnie Mae 2010-051 and Class BN from Ginnie Mae 2010-003. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2009-047, 2010-003, 2010-039, 2010-051 and 2010-105 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(es)	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)
2009-047	MA	5.3988%	275	79
2010-003	BN(4), NM(4) and P(4)	5.332	281	72
2010-051	MK(4), MP and NK(4)	5.293	285	68

- (9) Ginnie Mae 2011-151 Class SN is backed by previously issued REMIC certificates, Class AL from Ginnie Mae 2011-063, Class AM from Ginnie Mae 2010-125 and Class GK from Ginnie Mae 2010-146, and previously issued MX certificates, Class AB from Ginnie Mae 2009-035, Class G from Ginnie Mae 2009-036, Class GL from Ginnie Mae 2009-101, Classes AM and NP from Ginnie Mae 2010-039, Class PA from Ginnie Mae 2010-105 and Classes DC and GJ from Ginnie Mae 2011-022. Ginnie Mae 2011-022 Classes DC and GJ are MX Classes that are derived from REMIC Classes of separate Security Groups and are in turn backed by Ginnie Mae 2011-022 Group 1 Trust Assets and a previously issued MX certificate, Class G from Ginnie Mae 2010-121. Ginnie Mae 2010-121 Class G is in turn backed by a previously issued REMIC certificate, Class GA from Ginnie Mae 2010-070, and a previously issued MX certificate, Class AK from Ginnie Mae 2010-039. Ginnie Mae 2010-125 Class AM is in turn backed by previously issued MX certificates, Class TX from Ginnie Mae 2009-042, Classes GP and NP from Ginnie Mae 2010-093 and Class PA from Ginnie Mae 2010-105. Ginnie Mae 2010-146 Class GK is in turn backed by previously issued REMIC certificates, Class PB from Ginnie Mae 2010-093 and Class PB from Ginnie Mae 2010-120, and a previously issued MX certificate, Class PU from Ginnie Mae 2010-119. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable from Ginnie Mae 2009-035, 2009-036, 2009-042, 2009-101, 2010-039, 2010-070, 2010-093, 2010-105, 2010-119, 2010-120, 2010-121, 2010-125, 2010-146, 2011-022 and 2011-063 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(es) or Trust Asset Group	Approximate Weighted		Approximate Weighted	
		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 Loan (in months)(3)	
2009-035	AB(4)	4.936%	275	78	
2009-036	G(4)	4.936	275	78	
2009-042	TX(4)	4.941	275	78	
2009-101	GL(4)	4.974	279	73	
2010-039	AK(4) and AM(4)	4.852	276	77	
2010-039	NP(4)	4.852	276	77	
2010-070	GA	4.918	286	67	
2010-093	GP(4) and NP(4)	4.924	288	66	
2010-093	PB	4.901	290	64	
2010-105	PA(4)	4.880	290	64	
2010-119	PU(4)	4.838	291	64	
2010-120	PB	4.823	292	63	
2011-022	Group 1 Trust Assets	4.805	295	59	
2011-063	AL	4.942	275	78	

Exhibit B

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



\$1,488,883,100
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-035

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-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 May 29, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CI.....	\$ 46,153,846	6.5%	NTL (PAC/AD)	FIX/IO	38374TL69	May 2039
CK	150,000,000	4.5	PAC/AD	FIX	38374TL77	May 2039
CZ	22,444,216	6.5	SUP	FIX/Z	38374TL85	May 2039
Security Group 2						
AC(1)	128,982,469	4.5	SEQ	FIX	38374TL93	October 2031
AD(1)	31,827,572	4.5	SEQ	FIX	38374TM27	August 2034
KV	26,940,884	4.5	SEQ/AD	FIX	38374TM35	June 2020
KZ	41,977,705	4.5	SEQ	FIX/Z	38374TM43	May 2039
Security Group 3						
AP(1)	53,166,417	4.5	PAC I	FIX	38374TM50	July 2036
BP(1)	18,871,108	4.5	PAC I	FIX	38374TM68	May 2039
TA	13,724,000	4.5	SUP	FIX	38374TM76	October 2037
TB	3,626,000	4.5	SUP	FIX	38374TM84	May 2038
TC	1,183,000	4.5	SUP	FIX	38374TM92	July 2038
TD	1,547,475	4.5	SUP	FIX	38374TN26	May 2039
TE	3,382,000	4.5	PAC II	FIX	38374TN34	May 2039
TG	2,250,000	4.0	SUP	FIX	38374TN42	May 2039
TH	2,250,000	5.0	SUP	FIX	38374TN59	May 2039
Security Group 4						
FP	100,000,000	(5)	PAC/AD	FLT	38374TN67	May 2037
PJ	100,000,000	4.0	PAC/AD	FIX	38374TN75	May 2037
SP	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38374TN83	May 2037
ZA	57,086,478	5.5	SUP/AD	FIX/Z	38374TN91	May 2037
ZB	7,951,128	5.5	SEQ	FIX/Z	38374TP24	May 2039
Security Group 5						
EP(1)	50,000,000	4.5	PAC/AD	FIX	38374TP32	November 2038
EZ	1,029,641	6.0	PAC/AD	FIX/Z	38374TP40	May 2039
FE	75,000,000	(5)	PAC/AD	FLT	38374TP57	November 2038
SE	75,000,000	(5)	NTL (PAC/AD)	INV/IO	38374TP65	November 2038
ZE	18,120,070	6.0	SUP	FIX/Z	38374TP73	May 2039
Security Group 6						
PA(1)	43,184,000	5.0	SC/PT	FIX	38374TP81	November 2032
Security Group 7						
AZ	13,560,833	6.0	SUP/AD	FIX/Z	38374TP99	August 2038
BZ	945,059	6.0	SEQ	FIX/Z	38374TQ23	May 2039
PI	20,000,000	6.0	NTL (PAC/AD)	FIX/IO	38374TQ31	August 2038
PK	80,000,000	4.5	PAC/AD	FIX	38374TQ49	August 2038
Security Group 8						
NF	35,000,000	(5)	PAC/AD	FLT	38374TQ56	December 2038
NZ	11,655,968	5.5	SUP	FIX/Z	38374TQ64	May 2039
PN(1)	35,000,000	4.0	PAC/AD	FIX	38374TQ72	December 2038
SN	35,000,000	(5)	NTL (PAC/AD)	INV/IO	38374TQ80	December 2038
ZN	509,503	5.5	PAC/AD	FIX/Z	38374TQ98	May 2039
Security Group 9						
DA(1)	255,000,000	4.5	SEQ	FIX	38374TR22	November 2034
DV(1)	40,133,660	4.5	SEQ/AD	FIX	38374TR30	June 2020
DZ(1)	62,533,914	4.5	SEQ	FIX/Z	38374TR48	May 2039
Residual						
RR	0	0.0	NPR	NPR	38374TR55	May 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “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 May 21, 2009.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 29, 2009

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.5%	30
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae I	5.5%	30
5	Ginnie Mae II	6.0%	30
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae I	6.0%	30
8	Ginnie Mae I	5.5%	30
9	Ginnie Mae II	4.5%	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. 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 7, Group 8 and Group 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$172,444,216	341	17	7.00%
Group 2 Trust Assets			
\$229,728,630	359	1	4.97%
Group 3 Trust Assets			
\$100,000,000	358	1	4.95%
Group 4 Trust Assets			
\$265,037,606	314	41	6.00%
Group 5 Trust Assets			
\$144,149,711	327	30	6.48%
Group 7 Trust Assets			
\$94,505,892	318	35	6.50%
Group 8 Trust Assets			
\$82,165,471	339	20	6.00%
Group 9 Trust Assets			
\$357,667,574	359	1	4.95%

¹ As of May 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 2, Group 3, Group 5 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 2, Group 3, Group 5 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 7, Group 8 and 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 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:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 4						
FP	LIBOR + 0.60%	1.018%	0.6%	7.0%	0	0.0%
SP	6.40% - LIBOR	5.982%	0.0%	6.4%	0	6.4%
Security Group 5						
FE	LIBOR + 0.60%	1.018%	0.6%	7.0%	0	0.0%
SE	6.40% - LIBOR	5.982%	0.0%	6.4%	0	6.4%
Security Group 8						
NF	LIBOR + 0.60%	1.018%	0.6%	7.0%	0	0.0%
SN	6.40% - LIBOR	5.982%	0.0%	6.4%	0	6.4%

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

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

SECURITY GROUP 2

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

- The KZ Accrual Amount to KV, until retired, and then to KZ
- The Group 2 Principal Distribution Amount, sequentially, to AC, AD, KV and KZ, 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”) will be allocated in the following order of priority:

1. Sequentially, to AP and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To TE, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to TA, TB and TC, in that order, until retired
4. Concurrently, to TD, TG and TH, pro rata, until retired

5. To TE, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to AP and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. Concurrently, to FP and PJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZA, until retired
3. Concurrently, to FP and PJ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
4. To ZB, until retired

SECURITY GROUP 5

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

- The EZ Accrual Amount in the following order of priority:
 1. Concurrently, to EP and FE, pro rata, until retired
 2. To EZ
- The Group 5 Principal Distribution Amount and the ZE 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 EP and FE, pro rata, until retired
 - b. To EZ, until retired
 2. To ZE, until retired
 3. To the Group 5 PAC Classes, in the same manner and order of priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

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

SECURITY GROUP 8

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

- The ZN Accrual Amount in the following order of priority:
 1. Concurrently, to NF and PN, pro rata, until retired
 2. To ZN
- The Group 8 Principal Distribution Amount and the NZ 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 NF and PN, pro rata, until retired
 - b. To ZN, until retired
 2. To NZ, until retired
 3. To the Group 8 PAC Classes, in the same manner and order of priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

- The DZ Accrual Amount to DV, until retired, and then to DZ
- The Group 9 Principal Distribution Amount sequentially, to DA, 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:

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
CK	440% PSA through 600% PSA
EP, EZ and FE (in the aggregate)	200% PSA through 285% PSA
FP and PJ (in the aggregate)	125% PSA through 245% PSA
NF, PN and ZN (in the aggregate)	400% PSA through 565% PSA
PK	300% PSA through 435% PSA
PAC I Classes	
AP and BP (in the aggregate)	100% PSA through 250% PSA
PAC II Class	
TE.....	115% 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(s) indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
CI	\$ 46,153,846	30.7692307692% of CK (PAC/AD Class)
Security Group 2		
AI	\$ 28,662,770	22.2222222222% of AC (SEQ Class)
BI	35,735,564	22.2222222222% of AC and AD (in the aggregate) (SEQ Classes)
IA	7,072,793	22.2222222222% of AD (SEQ Class)
Security Group 3		
IC	\$ 17,722,139	33.3333333333% of AP (PAC I Class)
IH	6,290,369	33.3333333333% of BP (PAC I Class)
IN	24,012,508	33.3333333333% of AP and BP (in the aggregate) (PAC I Classes)
Security Group 4		
SP	\$100,000,000	100% of FP (PAC/AD Class)
Security Group 5		
EI	\$ 12,500,000	25% of EP (PAC/AD Class)
SE	75,000,000	100% of FE (PAC/AD Class)
Security Group 6		
IP	\$ 12,955,200	30% of PA (SC/PT Class)
Security Group 7		
PI	\$ 20,000,000	25% of PK (PAC/AD Class)
Security Group 8		
NI	\$ 6,363,636	18.1818181818% of PN (PAC/AD Class)
SN	35,000,000	100% of NF (PAC/AD Class)
Security Group 9		
DI	\$ 56,666,666	22.2222222222% of DA (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	Related MX Class	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(5)								
AC	\$128,982,469	AE	\$128,982,469	SEQ	3.50%	FIX	38374TR63	October 2031
		AG	128,982,469	SEQ	3.75	FIX	38374TR71	October 2031
		AH	128,982,469	SEQ	4.00	FIX	38374TR89	October 2031
		AI	28,662,770	NTL (SEQ)	4.50	FIX/IO	38374TR97	October 2031
		AJ	128,982,469	SEQ	4.25	FIX	38374TS21	October 2031
Combination 2(5)								
AD	\$ 31,827,572	AK	\$ 31,827,572	SEQ	3.50%	FIX	38374TS39	August 2034
		AL	31,827,572	SEQ	3.75	FIX	38374TS47	August 2034
		AM	31,827,572	SEQ	4.00	FIX	38374TS54	August 2034
		AN	31,827,572	SEQ	4.25	FIX	38374TS62	August 2034
		IA	7,072,793	NTL (SEQ)	4.50	FIX/IO	38374TS70	August 2034
Combination 3(5)								
AC	\$128,982,469	AB	\$160,810,041	SEQ	4.50%	FIX	38374TS88	August 2034
AD	31,827,572	BA	160,810,041	SEQ	3.50	FIX	38374TS96	August 2034
		BC	160,810,041	SEQ	3.75	FIX	38374TT20	August 2034
		BD	160,810,041	SEQ	4.00	FIX	38374TT38	August 2034
		BE	160,810,041	SEQ	4.25	FIX	38374TT46	August 2034
		BI	35,735,564	NTL (SEQ)	4.50	FIX/IO	38374TT53	August 2034

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 3								
Combination 4(5)								
AP	\$ 53,166,417	CP	\$ 53,166,417	PAC I	3.00%	FIX	38374TT61	July 2036
		DP	53,166,417	PAC I	3.50	FIX	38374TT79	July 2036
		GP	53,166,417	PAC I	4.00	FIX	38374TT87	July 2036
		IC	17,722,139	NTL (PAC I)	4.50	FIX/IO	38374TT95	July 2036
Combination 5(5)								
BP	\$ 18,871,108	HP	\$ 18,871,108	PAC I	3.00%	FIX	38374TU28	May 2039
		IH	6,290,369	NTL (PAC I)	4.50	FIX/IO	38374TU36	May 2039
		JP	18,871,108	PAC I	3.50	FIX	38374TU44	May 2039
		KP	18,871,108	PAC I	4.00	FIX	38374TU51	May 2039
Combination 6(5)								
AP	\$ 53,166,417	IN	\$ 24,012,508	NTL (PAC I)	4.50%	FIX/IO	38374TU69	May 2039
BP	18,871,108	LP	72,037,525	PAC I	3.00	FIX	38374TU77	May 2039
		MP	72,037,525	PAC I	3.50	FIX	38374TU85	May 2039
		NP	72,037,525	PAC I	4.00	FIX	38374TU93	May 2039
		P	72,037,525	PAC I	4.50	FIX	38374TV27	May 2039
Security Group 5								
Combination 7(5)								
EP	\$ 50,000,000	EH	\$ 50,000,000	PAC/AD	3.00%	FIX	38374TV35	November 2038
		EI	12,500,000	NTL (PAC/AD)	6.00	FIX/IO	38374TV43	November 2038
		EJ	50,000,000	PAC/AD	3.25	FIX	38374TV50	November 2038
		EK	50,000,000	PAC/AD	3.50	FIX	38374TV68	November 2038
		EL	50,000,000	PAC/AD	3.75	FIX	38374TV76	November 2038
		EM	50,000,000	PAC/AD	4.00	FIX	38374TV84	November 2038
		EN	50,000,000	PAC/AD	4.25	FIX	38374TV92	November 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)
Security Group 6								
Combination 8(5)								
PA	\$ 43,184,000	IP	\$ 12,955,200	NTL (SC/PT)	5.00%	FIX/IO	38374TW26	November 2032
		PB	43,184,000	SC/PT	3.50	FIX	38374TW34	November 2032
		PC	43,184,000	SC/PT	3.75	FIX	38374TW42	November 2032
		PD	43,184,000	SC/PT	4.00	FIX	38374TW59	November 2032
		PE	43,184,000	SC/PT	4.25	FIX	38374TW67	November 2032
		PG	43,184,000	SC/PT	4.50	FIX	38374TW75	November 2032
		PH	43,184,000	SC/PT	4.75	FIX	38374TW83	November 2032
Security Group 8								
Combination 9(5)								
PN	\$ 35,000,000	NI	\$ 6,363,636	NTL (PAC/AD)	5.50%	FIX/IO	38374TW91	December 2038
		NJ	35,000,000	PAC/AD	3.00	FIX	38374TX25	December 2038
		NK	35,000,000	PAC/AD	3.25	FIX	38374TY24	December 2038
		NL	35,000,000	PAC/AD	3.50	FIX	38374TX33	December 2038
		NM	35,000,000	PAC/AD	3.75	FIX	38374TX41	December 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)
Security Group 9								
Combination 10(5)								
DA	\$255,000,000	DB	\$255,000,000	SEQ	3.50%	FIX	38374TX58	November 2034
		DC	255,000,000	SEQ	3.75	FIX	38374TX66	November 2034
		DE	255,000,000	SEQ	4.00	FIX	38374TY32	November 2034
		DG	255,000,000	SEQ	4.25	FIX	38374TX74	November 2034
		DI	56,666,666	NTL(SEQ)	4.50	FIX/IO	38374TX82	November 2034
Combination 11								
DV	\$ 40,133,660	DH	\$102,667,574	SEQ	4.50%	FIX	38374TX90	May 2039
DZ	62,533,914							

(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 through 10, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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



\$526,012,215
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-036

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-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 29, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AH(1)	\$102,000,000	4.25%	PAC/AD	FIX	38374TY40	May 2036
AI(1)	5,666,666	4.50	NTL(PAC/AD)	FIX/IO	38374TY57	May 2036
AL	2,000,000	4.50	SEQ	FIX	38374TY65	May 2039
AM	4,000,000	4.00	SEQ	FIX	38374TY73	May 2039
AN	2,000,000	5.50	SEQ	FIX	38374TY81	May 2039
AZ(1)	10,000,000	4.50	SEQ	FIX/Z	38374TY99	May 2039
VA(1)	6,400,000	4.50	SEQ/AD	FIX	38374TZ23	June 2020
VB(1)	5,600,000	4.50	SEQ/AD	FIX	38374TZ31	December 2026
Z(1)	18,000,000	4.50	SUP	FIX/Z	38374TZ49	May 2036
Security Group 2						
GZ(1)	28,000,000	4.50	SEQ	FIX/Z	38374TZ56	May 2039
IH(1)	6,091,111	4.50	NTL(PAC/AD)	FIX/IO	38374TZ64	August 2027
IJ(1)	1,666,666	4.50	NTL(PAC/AD)	FIX/IO	38374TZ72	August 2029
IK(1)	5,131,111	4.50	NTL(PAC/AD)	FIX/IO	38374TZ80	August 2034
PH(1)	54,820,000	4.00	PAC/AD	FIX	38374TZ98	August 2027
PJ(1)	15,000,000	4.00	PAC/AD	FIX	38374T2A1	August 2029
PK(1)	46,180,000	4.00	PAC/AD	FIX	38374T2B9	August 2034
VE(1)	18,000,000	4.50	SEQ/AD	FIX	38374T2C7	June 2020
VG(1)	14,000,000	4.50	SEQ/AD	FIX	38374T2D5	May 2026
ZG(1)	24,000,000	4.50	SUP	FIX/Z	38374T2E3	August 2034
Security Group 3						
FA(1)	121,489,386	(5)	SC/PT	FLT	38374T2F0	September 2038
IA(1)	6,074,469	(5)	NTL(SC/PT)	INV/IO	38374T2G8	September 2038
IB(1)	6,074,469	(5)	NTL(SC/PT)	INV/IO	38374T2H6	September 2038
IC(1)	6,074,469	(5)	NTL(SC/PT)	INV/IO	38374T2J2	September 2038
ID(1)	6,074,469	(5)	NTL(SC/PT)	INV/IO	38374T2K9	September 2038
IE(1)	36,446,815	(5)	NTL(SC/PT)	INV/IO	38374T2L7	September 2038
Security Group 4						
CZ(1)	10,000,000	4.50	SC/SUP	FIX/Z	38374T2M5	December 2035
EL(1)	4,522,829	4.50	SC/SEQ	FIX	38374T2N3	December 2035
P(1)	40,000,000	3.00	SC/PAC/AD	FIX	38374T2P8	December 2035
PI(1)	13,333,333	4.50	NTL(SC/PAC/AD)	FIX/IO	38374T2Q6	December 2035
Residual						
RR 0	0	0.00	NPR	NPR	38374T2R4	May 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “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.



CastleOak Securities, L.P.

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

TERMS SHEET

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

Sponsor: RBS Securities Inc.

Co-Sponsor: CastleOak Securities, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 29, 2009

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 2009. For the Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	4.5%	30
3	Underlying Certificate	(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. Except in the case of MX Class IO in Groups 1 and 2, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$150,000,000	358	1	5.0%
Group 2 Trust Assets			
\$200,000,000	358	1	5.0%

¹ As of May 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and Group 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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
FA	LIBOR + 0.60%	0.91625%	0.60%	7.00%	0	0.00%
FB	LIBOR + 0.65%	0.96625%	0.65%	7.00%	0	0.00%
FC	LIBOR + 0.70%	1.01625%	0.70%	7.00%	0	0.00%
FD	LIBOR + 0.75%	1.06625%	0.75%	7.00%	0	0.00%
FE	LIBOR + 0.80%	1.11625%	0.80%	7.00%	0	0.00%
FI	12.80% – (LIBOR x 2.00)	1.00000%	0.00%	1.00%	0	6.40%
IA	128.00% – (LIBOR x 20.00)	1.00000%	0.00%	1.00%	0	6.40%
IB	127.00% – (LIBOR x 20.00)	1.00000%	0.00%	1.00%	0	6.35%
IC	126.00% – (LIBOR x 20.00)	1.00000%	0.00%	1.00%	0	6.30%
ID	125.00% – (LIBOR x 20.00)	1.00000%	0.00%	1.00%	0	6.25%
IE	20.66666667% – (LIBOR x 3.33333334)	1.00000%	0.00%	1.00%	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 AZ and Z Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount, sequentially, to VA and VB, in that order, until retired, and then to AZ
- The Z Accrual Amount to AH, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to Z
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To AH, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
 3. To AH, without regard to its Scheduled Principal Balance, until retired
 4. Concurrently:
 - a. 26.666666667%, concurrently, to AL, AM and AN, pro rata, until retired
 - b. 73.333333333%, sequentially, to VA, VB and AZ, in that order, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the GZ and ZG Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount, sequentially, to VE and VG, in that order, until retired, and then to GZ
- The ZG Accrual Amount, sequentially, to PH, PJ and PK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to ZG

- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PH, PJ and PK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZG, until retired
 3. Sequentially, to PH, PJ and PK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 4. Sequentially, to VE, VG and GZ, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. To P, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CZ, until retired
3. To P, without regard to its Scheduled Principal Balance, until retired
4. To EL, until retired

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

<u>Classes</u>	<u>Structuring Ranges</u>
AH	175% PSA through 250% PSA
P.	175% PSA through 250% PSA
PH, PJ and PK (in the aggregate).	175% 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(s) indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$ 5,666,666	5.555555556% of AH (PAC/AD Class)
Security Groups 1 & 2		
IO	\$ 5,666,666	5.555555556% of AH (PAC/AD Class)
	12,888,888	11.111111111% of PH, PJ and PK (in the aggregate) (PAC/AD Classes)
	<u>\$18,555,554</u>	
Security Group 2		
GI	\$12,888,888	11.111111111% of PH, PJ and PK (in the aggregate) (PAC/AD Classes)
IH	6,091,111	11.111111111% of PH (PAC/AD Class)
IJ	1,666,666	11.111111111% of PJ (PAC/AD Class)
IK	5,131,111	11.111111111% of PK (PAC/AD Class)
MI	6,797,777	11.111111111% of PJ and PK (in the aggregate) (PAC/AD Classes)
Security Group 3		
FI	\$60,744,691	49.9999983538% of FA (SC/PT Class)
IA	6,074,469	5% of FA (SC/PT Class)
IB	6,074,469	5% of FA (SC/PT Class)
IC	6,074,469	5% of FA (SC/PT Class)
ID	6,074,469	5% of FA (SC/PT Class)
IE	36,446,815	30% of FA (SC/PT Class)
Security Group 4		
PI	\$13,333,333	33.333333333% of P (SC/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								
AH	\$102,000,000	AB	\$120,000,000	SEQ	4.50%	FIX	38374T2S2	May 2036
AI	5,666,666							
Z	18,000,000							
Combination 2								
AH	\$102,000,000	AJ	\$102,000,000	PAC/AD	4.50%	FIX	38374T2T0	May 2036
AI	5,666,666							
Combination 3								
AZ	\$ 10,000,000	BL	\$ 22,000,000	SEQ	4.50%	FIX	38374T2U7	May 2039
VA	6,400,000							
VB	5,600,000							
Security Groups 1 & 2								
Combination 4(5)								
AI	\$ 5,666,666	IO	\$ 18,555,554	NTL(PAC/AD)	4.50%	FIX/IO	38374T2V5	May 2036
IH	6,091,111							
IJ	1,666,666							
IK	5,131,111							

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 5								
IH	\$ 6,091,111	G	\$140,000,000	SEQ	4.50%	FIX	38374T2W3	August 2034
IJ	1,666,666							
IK	5,131,111							
PH	54,820,000							
PJ	15,000,000							
PK	46,180,000							
ZG	24,000,000							
Combination 6								
PH	\$ 54,820,000	GA	\$116,000,000	PAC/AD	4.00%	FIX	38374T2X1	August 2034
PJ	15,000,000							
PK	46,180,000							
Combination 7								
IH	\$ 3,045,555	GB	\$116,000,000	PAC/AD	4.25%	FIX	38374T2Y9	August 2034
IJ	833,333							
IK	2,565,555							
PH	54,820,000							
PJ	15,000,000							
PK	46,180,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
IH	\$ 6,091,111	GC	\$116,000,000	PAC/AD	4.50%	FIX	38374T2Z6	August 2034
IJ	1,666,666							
IK	5,131,111							
PH	54,820,000							
PJ	15,000,000							
PK	46,180,000							
Combination 9								
IH	\$ 6,091,111	GI	\$ 12,888,888	NTL(PAC/AD)	4.50%	FIX/IO	38374T3A0	August 2034
IJ	1,666,666							
IK	5,131,111							
Combination 10								
GZ	\$ 28,000,000	GL	\$ 60,000,000	SEQ	4.50%	FIX	38374T3B8	May 2039
VE	18,000,000							
VG	14,000,000							
Combination 11								
PK	\$ 46,180,000	GM	\$ 46,180,000	PAC/AD	4.50%	FIX	38374T3C6	August 2034
IK	5,131,111							
Combination 12								
IJ	\$ 1,666,666	MI	\$ 6,797,777	NTL(PAC/AD)	4.50%	FIX/IO	38374T3D4	August 2034
IK	5,131,111							
Combination 13								
PH	\$ 54,820,000	MA	\$ 54,820,000	PAC/AD	4.25%	FIX	38374T3E2	August 2027
IH	3,045,555							

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)
Combination 14								
PJ	\$ 15,000,000	MB	\$ 15,000,000	PAC/AD	4.25%	FIX	38374T3F9	August 2029
IJ	833,333							
Combination 15								
PK	\$ 46,180,000	MC	\$ 46,180,000	PAC/AD	4.25%	FIX	38374T3G7	August 2034
IK	2,565,555							
Combination 16								
PH	\$ 54,820,000	MD	\$ 54,820,000	PAC/AD	4.50%	FIX	38374T3H5	August 2027
IH	6,091,111							
Combination 17								
PJ	\$ 15,000,000	ME	\$ 15,000,000	PAC/AD	4.50%	FIX	38374T3J1	August 2029
IJ	1,666,666							
Combination 18								
PH	\$ 54,820,000	PL	\$ 69,820,000	PAC/AD	4.00%	FIX	38374T3K8	August 2029
PJ	15,000,000							
Combination 19								
IH	\$ 3,045,555	PM	\$ 69,820,000	PAC/AD	4.25%	FIX	38374T3L6	August 2029
IJ	833,333							
PH	54,820,000							
PJ	15,000,000							
Combination 20								
IH	\$ 6,091,111	PN	\$ 69,820,000	PAC/AD	4.50%	FIX	38374T3M4	August 2029
IJ	1,666,666							
PH	54,820,000							
PJ	15,000,000							

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 21								
PJ	\$ 15,000,000	PV	\$ 61,180,000	PAC/AD	4.00%	FIX	38374T3N2	August 2034
PK	46,180,000							
Combination 22								
IJ	\$ 833,333	PW	\$ 61,180,000	PAC/AD	4.25%	FIX	38374T3P7	August 2034
IK	2,565,555							
PJ	15,000,000							
PK	46,180,000							
Combination 23								
IJ	\$ 1,666,666	PX	\$ 61,180,000	PAC/AD	4.50%	FIX	38374T3Q5	August 2034
IK	5,131,111							
PJ	15,000,000							
PK	46,180,000							
Security Group 3								
Combination 24								
FA	\$121,489,386	FB	\$121,489,386	SC/PT	(6)	FLT	38374T3R3	September 2038
IA	6,074,469							
Combination 25								
FA	\$121,489,386	FC	\$121,489,386	SC/PT	(6)	FLT	38374T3S1	September 2038
IA	6,074,469							
IB	6,074,469							
Combination 26								
FA	\$121,489,386	FD	\$121,489,386	SC/PT	(6)	FLT	38374T3T9	September 2038
IA	6,074,469							
IB	6,074,469							
IC	6,074,469							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 27								
FA	\$121,489,386	FE	\$121,489,386	SC/PT	(6)	FLT	38374T3U6	September 2038
IA	6,074,469							
IB	6,074,469							
IC	6,074,469							
ID	6,074,469							
Combination 28								
IA	\$ 6,074,469	FI	\$ 60,744,691	NTL(SC/PT)	(6)	INV/IO	38374T3V4	September 2038
IB	6,074,469							
IC	6,074,469							
ID	6,074,469							
IE	36,446,815							
Security Group 4								
Combination 29								
CZ	\$ 10,000,000	EB	\$ 50,000,000	SC/SEQ	4.50%	FIX	38374T3W2	December 2035
P	40,000,000							
PI	13,333,333							
Combination 30								
CZ	\$ 10,000,000	EC	\$ 54,522,829	SC/PT	4.50%	FIX	38374T3X0	December 2035
EL	4,522,829							
P	40,000,000							
PI	13,333,333							
Combination 31								
P	\$ 40,000,000	PA	\$ 40,000,000	SC/PAC/AD	3.25%	FIX	38374T3Y8	December 2035
PI	2,222,222							

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								
P	\$ 40,000,000	PB	\$ 40,000,000	SC/PAC/AD	3.50%	FIX	38374T3Z5	December 2035
PI	4,444,444							
Combination 33								
P	\$ 40,000,000	PC	\$ 40,000,000	SC/PAC/AD	3.75%	FIX	38374T4A9	December 2035
PI	6,666,666							
Combination 34								
P	\$ 40,000,000	PD	\$ 40,000,000	SC/PAC/AD	4.00%	FIX	38374T4B7	December 2035
PI	8,888,888							
Combination 35								
P	\$ 40,000,000	PE	\$ 40,000,000	SC/PAC/AD	4.25%	FIX	38374T4C5	December 2035
PI	11,111,111							
Combination 36								
P	\$ 40,000,000	PG	\$ 40,000,000	SC/PAC/AD	4.50%	FIX	38374T4D3	December 2035
PI	13,333,333							

(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) Combination 4 is derived from REMIC Classes of separate Security Groups.

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

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

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

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



The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
HA	\$ 62,514,000	4.50%	SUP	FIX	38374UUB5	December 2037
HB	14,436,000	4.50	SUP	FIX	38374UUC3	May 2038
HC	9,892,000	4.50	SUP	FIX	38374UD1	September 2038
HD	11,246,000	4.50	SUP	FIX	38374UE3	June 2039
HE	19,646,000	4.50	PAC II	FIX	38374UF6	June 2039
HG	7,200,000	4.00	SUP	FIX	38374UG4	June 2039
HJ	9,582,000	5.00	SUP	FIX	38374UH2	June 2039
HK	9,000,000	4.00	SUP	FIX	38374UI8	December 2037
HL	5,000,000	5.00	SUP	FIX	38374UJ5	December 2037
HM	793,000	4.00	SUP	FIX	38374UL3	September 2038
HN	2,382,000	4.00	SUP	FIX	38374UM1	June 2039
HP	2,000,000	5.50	SUP	FIX	38374UN9	December 2037
HU	793,000	5.00	SUP	FIX	38374UP4	September 2038
PA(1)	100,432,454	4.50	PAC I	FIX	38374UQ2	November 2036
PL(1)	32,603,546	4.50	PAC I	FIX	38374UR0	June 2039
TL(1)	158,487,000	4.50	PAC I	FIX	38374US8	December 2034
TM(1)	84,411,000	4.50	PAC I	FIX	38374UT6	September 2038
TN(1)	19,582,000	4.50	PAC I	FIX	38374UU3	June 2039
Security Group 2						
FA	82,595,955	(5)	SC/PT	FLT	38374UV1	April 2037
FB	77,574,754	(5)	SC/PT	FLT	38374UV9	April 2037
FL	77,574,754	(5)	NLT (SC/PT)	FLT/IO	38374UX7	April 2037
FM	86,893,830	(5)	SC/PT	FLT	38374UY5	May 2037
GC(1)	40,132,000	4.50	SC/PAC	FIX	38374UZ2	May 2037
GE(1)	15,698,000	4.50	SC/SUP	FIX	38374VA6	May 2037
GH(1)	1,181,559	4.50	SC/SUP	FIX	38374VB4	May 2037
GX(1)	133,000	4.50	SC/PAC	FIX	38374VC2	May 2037
SM	86,893,830	(5)	NLT (SC/PT)	INV/IO	38374VD0	May 2037
Security Group 3						
EF(1)	84,814,285	(5)	NLT (PAC I)	FLT/IO	38374VE8	September 2038
EO(1)	118,740,000	0.00	PAC I	PO	38374VF5	September 2038
ES(1)	84,814,285	(5)	NLT (PAC I)	INV/IO	38374VG3	September 2038
FC	75,000,000	(5)	PT	FLT	38374VH1	June 2039
FE	20,000,000	(5)	PT	FLT	38374VI7	June 2039
FG	100,000,000	(5)	PT	FLT	38374VK4	June 2039
GIF(1)	8,935,000	(5)	NLT (PAC I)	FLT/IO	38374VL2	June 2039
GO(1)	12,509,000	0.00	PAC I	PO	38374VM0	June 2039
GS(1)	8,935,000	(5)	NLT (PAC I)	INV/IO	38374VN8	June 2039
LY	469,000	5.00	PAC I	FIX	38374VP3	June 2039
SC	95,000,000	(5)	NLT(PT)	INV/IO	38374VQ1	June 2039
SG	100,000,000	(5)	NLT(PT)	INV/IO	38374VR9	June 2039
VN(1)	28,760,000	5.00	PAC II/AD	FIX	38374VS7	June 2039
ZN(1)	39,522,000	5.00	SUP	FIX/Z	38374VT5	June 2039
Security Group 4						
KM	21,573,000	5.00	PAC II/AD	FIX	38374VU2	June 2039
NA(1)	14,712,000	5.00	PAC I	FIX	38374VV0	November 2028
NB(1)	93,941,000	5.00	PAC I	FIX	38374VW8	December 2037
NC(1)	6,299,000	5.00	PAC I	FIX	38374VX6	May 2038
ND(1)	15,887,000	5.00	PAC I	FIX	38374VY4	June 2039
VM	19,991,000	5.00	PAC III/AD	FIX	38374VZ1	June 2039
ZK	25,000	5.00	PAC II/AD	FIX/Z	38374WA5	April 2038
ZM	27,472,000	5.00	SUP	FIX/Z	38374WB3	June 2039
Security Group 5						
DA(1)	208,849,000	5.00	SEQ/AD	FIX	38374WC1	July 2031
DV(1)	32,746,000	5.00	SEQ/AD	FIX	38374WD9	June 2020
DZ	45,000,000	5.00	SEQ	FIX/Z	38374WE7	June 2039
Security Group 6						
FD	100,000,000	(5)	PT	FLT	38374WF4	June 2039
JN	4,495,000	5.00	PAC I	FIX	38374WG2	January 2029
JP	37,778,000	5.00	PAC I	FIX	38374WH0	July 2038
JT	5,552,000	5.00	PAC I	FIX	38374WJ6	June 2039
KW	10,000,000	5.00	PAC II/AD	FIX	38374WK3	June 2039
MA(1)	177,351,000	5.00	SEQ	FIX	38374WL1	January 2036
MV(1)	24,344,000	5.00	SEQ/AD	FIX	38374WM9	June 2020
MF	33,434,000	5.00	SEQ	FIX/Z	38374WN7	June 2039
SE(1)	100,000,000	(5)	NLT (PT)	INV/IO	38374WP2	June 2039
SI(1)	10,000,000	(5)	NLT (PT)	FLT/IO	38374WQ0	June 2039
VW	6,229,000	5.00	PAC III/AD	FIX	38374WR8	June 2039
WZ(1)	636,000	5.00	SUP/AD	FIX/Z	38374WS6	April 2031
ZW(1)	8,561,000	5.00	SUP	FIX/Z	38374WT4	June 2039
Security Group 7						
CA	14,057,000	5.00	SUP	FIX	38374WU1	March 2039
CB	2,006,632	5.00	SUP	FIX	38374WV9	June 2039
CD	7,656,000	5.00	PAC	FIX	38374WW7	June 2039
CG	2,000,000	4.50	SUP	FIX	38374WX5	March 2039
CH	2,000,000	5.50	SUP	FIX	38374WY3	March 2039
CP	58,158,000	5.00	PAC	FIX	38374WZ0	April 2038
Security Group 8						
BA(1)	58,141,000	4.00	SC/TAC/AD	FIX	38374XA4	March 2039
BZ(1)	4,026,555	4.00	SC/SUP	FIX/Z	38374XB2	March 2039
Security Group 9						
AY	21,533,370	5.0	SC/PT	FIX	38374XE6	June 2037
FY	50,244,530	(5)	SC/PT	FLT	38374XC0	June 2037
IY	4,019,562	(5)	NLT (SC/PT)	INV/IO	38374XD8	June 2037
Security Group 10						
CL	2,151,810	6.00	NLT (SC/PT)	FIX/IO	38374UT27	August 2035
CT	25,821,731	6.00	SC/PT	FIX	38374UT35	August 2035
Security Group 11						
GT	28,201,216	6.75	SC/PT	FIX	38374UT43	April 2037
Residual						
RR	0	0.00	NPR	NPR	38374UXF3	June 2039

(1) These Securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NLT” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

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

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

BANC OF AMERICA SECURITIES LLC

LOOP CAPITAL MARKETS, LLC

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2009

Distribution Dates: For the Group 9 and Group 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2009. For the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2009.

Trust Assets:

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

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

⁽²⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 3, Group 4, Group 5, Group 6 and Group 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$550,000,000	357	3	5.0%
Group 3 Trust Assets			
\$395,000,000	355	5	6.5%
Group 4 Trust Assets			
\$200,000,000	355	5	5.5%
Group 5 Trust Assets			
\$286,595,000	354	5	5.5%
Group 6 Trust Assets			
\$408,000,000	355	5	6.0%
Group 7 Trust Assets			
\$ 85,877,632	358	2	5.5%

¹ As of June 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5, 6 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See *Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts*.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF	LIBOR + 0.75%	1.0700%	0.75%	7.00%	0	0.00%
ES	6.25% – LIBOR	5.9300%	0.00%	6.25%	0	6.25%
FA	LIBOR + 0.75%	1.0650%	0.75%	7.25%	0	0.00%
FB	LIBOR + 0.75%	1.0650%	0.75%	7.25%	0	0.00%
FC	LIBOR + 0.92%	1.2400%	0.92%	7.00%	0	0.00%
FD	LIBOR + 1.04%	1.3600%	1.04%	7.00%	0	0.00%
FE	LIBOR + 0.92%	1.2400%	0.92%	7.00%	0	0.00%
FG	LIBOR + 1.05%	1.3700%	1.05%	7.00%	0	0.00%
FI	LIBOR – 6.50%	0.0000%	0.00%	0.30%	0	6.50%
FM	LIBOR + 1.00%	1.3200%	1.00%	7.00%	0	0.00%
FP	LIBOR + 0.75%	1.0700%	0.75%	7.00%	0	0.00%
FY	LIBOR + 0.95%	1.2681%	0.95%	7.50%	0	0.00%
GF	LIBOR + 0.75%	1.0700%	0.75%	7.00%	0	0.00%
GS	6.25% – LIBOR	5.9300%	0.00%	6.25%	0	6.25%
IY	81.875% – (LIBOR x 12.5)	1.0000%	0.00%	1.00%	0	6.55%
SC	6.08% – LIBOR	5.7600%	0.00%	6.08%	0	6.08%
SD	6.00% – LIBOR	5.6800%	0.04%	6.00%	0	5.96%
SE	6.00% – LIBOR	5.6800%	0.00%	6.00%	0	6.00%
SG	6.00% – LIBOR	5.6800%	0.05%	6.00%	0	5.95%
SI	(LIBOR x 10) – 59.60%	0.0000%	0.00%	0.40%	0	5.96%
SM	6.00% – LIBOR	5.6800%	0.00%	6.00%	0	6.00%
SP	6.25% – LIBOR	5.9300%	0.00%	6.25%	0	6.25%

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

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

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

SECURITY GROUP 1

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

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

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

SECURITY GROUP 8

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

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

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

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

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

** This Class does not have an Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 73,343,636	36.36363636% of MA (SEQ Class) and MV (SEQ/AD Class) (in the aggregate)
BI	109,374,166	83.33333333% of EO and GO (PAC I Classes) (in the aggregate)
CI	2,151,810	8.33333333% of CT (SC/PT Class)
DI	83,539,600	40% of DA (SEQ/AD Class)
EF	84,814,285	71.4285714286% of EO (PAC I Class)
EI	96,638,000	40% of DA and DV (SEQ/AD Classes) (in the aggregate)
ES	84,814,285	71.4285714286% of EO (PAC I Class)
FI	77,574,754	100% of FB (SC/PT Class)
GF	8,935,000	71.4285714286% of GO (PAC I Class)
GS	8,935,000	71.4285714286% of GO (PAC I Class)
IB	9,690,166	16.66666667% of BA (SC/TAC/AD Class)
IV	4,426,181	18.18181818% of MV (SEQ/AD Class)
IY	4,019,562	8% of FY (SC/PT Class)
JI	43,461,200	40% of NA and NB (PAC I Classes) (in the aggregate)
MI	64,491,272	36.36363636% of MA (SEQ Class)
NI	20,048,000	20% of NB and NC (PAC I Classes) (in the aggregate)
PI	33,477,484	33.33333333% of PA (PAC I Class)
SC	95,000,000	100% of FC and FE (PT Classes) (in the aggregate)
SD	100,000,000	100% of FD (PT Class)
SE	100,000,000	100% of FD (PT Class)
SG	100,000,000	100% of FG (PT Class)
SI	10,000,000	10% of FD (PT Class)
SM	86,893,830	100% of FM (SC/PT Class)
SP	93,749,285	71.4285714286% of EO and GO (PAC I Classes) (in the aggregate)
TI	31,697,400	20% of TL (PAC I Class)
VI	6,549,200	20% of DV (SEQ/AD Class)

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

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

Available Combinations(1)

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

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
EF	\$ 67,851,428	BP	\$131,249,000	PAC I	4.00%	FIX	38374UXZ9	June 2039
EO	118,740,000							
ES	67,851,428							
GF	7,148,000							
GO	12,509,000							
GS	7,148,000							
Combination 9								
EF	\$ 76,332,857	AP	\$131,249,000	PAC I	4.50%	FIX	38374UXS5	June 2039
EO	118,740,000							
ES	76,332,857							
GF	8,041,500							
GO	12,509,000							
GS	8,041,500							
Combination 10								
EF	\$ 84,814,285	DP	\$131,249,000	PAC I	5.00%	FIX	38374UYK1	June 2039
EO	118,740,000							
ES	84,814,285							
GF	8,935,000							
GO	12,509,000							
GS	8,935,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11								
EF	\$ 84,814,285	BI	\$ 109,374,166	NTL (PAC I)	6.00%	FIX/IO	38374UXX2	June 2039
ES	84,814,285							
GF	8,935,000							
GS	8,935,000							
Combination 12								
EF	\$ 84,814,285	FP	\$ 93,749,285	PAC I	(5)	FLT	38374UXX3	June 2039
EO	84,814,285							
GF	8,935,000							
GO	8,935,000							
Combination 13								
ES	\$ 84,814,285	SP	\$ 93,749,285	NTL (PAC I)	(5)	INV/IO	38374UB67	June 2039
GS	8,935,000							
Combination 14								
VN	\$ 28,760,000	LN	\$ 68,282,000	SUP	5.00%	FIX	38374UZN4	June 2039
ZN	39,522,000							
Security Group 4								
Combination 15(6)								
NB	\$ 93,941,000	NE	\$ 100,240,000	PAC I	4.00%	FIX	38374UZY0	May 2038
NC	6,299,000	NH	100,240,000	PAC I	4.25	FIX	38374UZZ7	May 2038
		NI	20,048,000	NTL (PAC I)	5.00	FIX/IO	38374UA27	May 2038
		NJ	100,240,000	PAC I	4.50	FIX	38374UA35	May 2038
		NL	100,240,000	PAC I	4.75	FIX	38374UA43	May 2038
		NM	100,240,000	PAC I	5.00	FIX	38374UA50	May 2038

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original 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)								
NA	\$ 14,712,000	JA	\$108,653,000	PAC I	5.00%	FIX	38374UZB0	December 2037
NB	93,941,000	JB	108,653,000	PAC I	3.00	FIX	38374UZYC8	December 2037
		JC	108,653,000	PAC I	3.25	FIX	38374UZD6	December 2037
		JD	108,653,000	PAC I	3.50	FIX	38374UZE4	December 2037
		JE	108,653,000	PAC I	3.75	FIX	38374UZF1	December 2037
		JG	108,653,000	PAC I	4.00	FIX	38374UZG9	December 2037
		JH	108,653,000	PAC I	4.25	FIX	38374UZH7	December 2037
		JI	43,461,200	NLT (PAC I)	5.00	FIX/IO	38374UZJ3	December 2037
		JL	108,653,000	PAC I	4.50	FIX	38374UZYK0	December 2037
		JM	108,653,000	PAC I	4.75	FIX	38374UZL8	December 2037
Combination 17								
NC	\$ 6,299,000	JX	\$ 22,286,000	PAC I	5.00%	FIX	38374UZM6	June 2039
ND	15,987,000							
Combination 18								
NA	\$ 14,712,000	J	\$130,939,000	PAC I	5.00%	FIX	38374UZA2	June 2039
NB	93,941,000							
NC	6,299,000							
ND	15,987,000							

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

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

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

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

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

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

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

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

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

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



\$1,879,545,772

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2009-047

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DJ(1)	\$555,000,000	(5)	NTL (TAC/AD)	FLT/IO	38374T5T7	June 2039
DO(1)	777,000,000	0.0%	TAC/AD	PO	38374T5U4	June 2039
DS(1)	555,000,000	(5)	NTL (TAC/AD)	INV/IO	38374T5V2	June 2039
DZ	23,000,000	5.0	SUP/SEQ	FIX/Z	38374T5W0	June 2039
KA	100,000,000	4.5	TAC/AD	FIX	38374T5X8	June 2039
KF	383,333,333	(5)	PT	FLT	38374T5Y6	June 2039
KI	9,090,909	5.5	NTL (TAC/AD)	FIX/IO	38374T5Z3	June 2039
KS	383,333,333	(5)	NTL (PT)	INV/IO	38374T6A7	June 2039
KZ	20,000,000	5.0	TAC/AD	FIX/Z	38374T6B5	June 2039
ZD	230,000,000	5.0	SUP/SEQ	FIX/Z	38374T6C3	June 2039
Security Group 2						
FC	7,000,000	(5)	SUP	FLT	38374T6D1	June 2039
LC	6,842,302	5.0	SUP	FIX	38374T6E9	June 2039
LE	3,000,000	5.0	SUP	FIX	38374T6F6	June 2038
LJ	70,000,000	5.0	PAC I	FIX	38374T6G4	May 2038
LK	40,591,498	5.0	PAC I	FIX	38374T6H2	May 2038
LP	94,695,000	5.0	PAC I	FIX	38374T6J8	May 2038
LQ	19,132,038	5.0	PAC II/AD	FIX	38374T6K5	June 2038
LS	2,000,000	(5)	SUP	INV	38374T6L3	June 2039
LT	25,467,271	5.0	PAC I	FIX	38374T6M1	June 2039
LW	3,000,000	5.0	SUP	FIX	38374T6N9	March 2039
LY	1,500,000	5.0	SUP	FIX	38374T6P4	June 2039
LZ	30,000,000	5.0	SUP	FIX/Z	38374T6Q2	June 2038
SC	2,000,000	(5)	SUP	INV	38374T6R0	June 2039
Security Group 3						
MA	27,564,727	5.0	PAC I	FIX	38374T6S8	May 2038
MB	3,419,603	5.0	PAC I	FIX	38374T6T6	June 2039
MC	3,000,000	5.0	SUP	FIX	38374T6U3	June 2039
MQ	1,936,510	5.0	PAC II	FIX	38374T6V1	June 2038
MT	5,063,490	5.0	SUP	FIX	38374T6W9	June 2038
Residual						
RR	0	0.0	NPR	NPR	38374T6X7	June 2039

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

Citi

Guzman & Co.

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Guzman & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2009

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$1,533,333,333	352	7	6.000%
Group 2 Trust Assets			
\$ 305,228,109	356	3	5.393%
Group 3 Trust Assets			
\$ 40,984,330	356	3	5.393%

¹ As of June 1, 2009.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
DF	LIBOR + 0.60%	0.920%	0.60%	7.00%	0	0.00%
DJ	LIBOR + 0.60%	0.920%	0.60%	7.00%	0	0.00%
DS	6.40% – LIBOR	6.080%	0.00%	6.40%	0	6.40%
FC	LIBOR + 1.30%	1.618%	1.30%	7.00%	0	0.00%
KF	LIBOR + 0.95%	1.270%	0.95%	7.00%	0	0.00%
KS	6.05% – LIBOR	5.730%	0.00%	6.05%	0	6.05%
LS	8.70% – LIBOR	8.382%	3.00%	8.70%	0	5.70%
SC	14.25% – (LIBOR × 2.50)	13.455%	0.00%	14.25%	0	5.70%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the DZ, KZ and ZD Accrual Amounts will be allocated as follows:

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

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

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") and the LZ Accrual Amount will be allocated as follows:

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

- (2) To LZ, until retired
- (3) To LQ, without regard to its Scheduled Principal Balance, until retired
3. Concurrently, as follows:
 - a. 79.8588345999% concurrently, to FC, LC, LS and SC, pro rata, until retired
 - b. 20.1411654001% sequentially, to LW and LY, in that order, until retired
4. To the Group 2 PAC I Classes in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. Sequentially, to MA and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To MQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To MT, until retired
4. To MQ, without regard to its Scheduled Principal Balance, until retired
5. To MC, until retired
6. Sequentially, to MA and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
LJ, LK, LP and LT (in the aggregate)	130% PSA through 275% PSA
MA and MB (in the aggregate).	130% PSA through 275% PSA
PAC II Classes	
LQ	183% PSA through 275% PSA
MQ	155% PSA through 230% PSA
TAC Classes	
DO, KA and KZ (in the aggregate)	410% PSA
KA*	410% PSA

* No Effective Rate.

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

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

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

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

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



\$676,136,364
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-101

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 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						
FB(1)	\$102,500,000	(5)	PAC/AD	FLT	38376JNH3	August 2039
ND(1)	102,500,000	3.0%	PAC/AD	FIX	38376JNJ9	August 2039
NI(1)	18,636,363	5.5	NTL(PAC/AD)	FIX/IO	38376JNK6	August 2039
NM(1) . . .	5,000,000	5.5	PAC/AD	FIX	38376JNL4	November 2039
NZ..	40,000,000	5.5	SUP	FIX/Z	38376JNM2	November 2039
SB(1)	102,500,000	(5)	NTL(PAC/AD)	INV/IO	38376JNN0	August 2039
Security Group 2						
AI(1)	28,556,000	(5)	NTL(PAC)	INV/IO	38376JNP5	November 2039
AO(1)	7,788,000	0.0	PAC	PO	38376JNQ3	November 2039
CI(1)	21,444,000	(5)	NTL(SUP)	INV/IO	38376JNR1	November 2039
CO(1)	5,848,364	0.0	SUP	PO	38376JNS9	November 2039
F...	50,000,000	(5)	PT	FLT	38376JNT7	November 2039
Security Group 3						
GD(1)	75,000,000	3.0	SEQ	FIX	38376JNU4	June 2034
IG(1)	22,500,000	4.5	SEQ	FIX/Z	38376JNV2	November 2039
IG(1)	25,000,000	4.5	NTL(SEQ)	FIX/IO	38376JNW0	June 2034
VE(1)	15,000,000	4.5	SEQ/AD	FIX	38376JNX8	April 2021
Security Group 4						
IJ(1)	8,640,000	5.0	NTL(PAC I)	FIX/IO	38376JNY6	October 2038
IP(1)	12,445,600	5.0	NTL(PAC I)	FIX/IO	38376JNZ3	October 2038
LN(1)	20,155,000	5.0	PAC I	FIX	38376JPA6	November 2039
M(1)	118,600,000	3.0	PAC I	FIX	38376JPB4	June 2035
MI(1)	47,440,000	5.0	NTL(PAC I)	FIX/IO	38376JPC2	June 2035
MJ(1)	21,600,000	3.0	PAC I	FIX	38376JPD0	October 2038
MP(1)	31,114,000	3.0	PAC I	FIX	38376JPE8	October 2038
V(1)	23,531,000	3.0	PAC II/AD	FIX	38376JPF5	November 2039
VI(1)	9,412,400	5.0	NTL(PAC II/AD)	FIX/IO	38376JPG3	November 2039
VZ(1)	35,000,000	5.0	SUP	FIX/Z	38376JPH1	November 2039
Residual						
RR..	0	0.0	NPR	NPR	38376JPI7	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.



UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is November 19, 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: November 30, 2009

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 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	5.5%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	5.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$250,000,000	357	3	5.85%
Group 2 Trust Assets			
\$63,636,364	357	2	5.86%
Group 3 Trust Assets			
\$112,500,000	356	3	4.86%
Group 4 Trust Assets			
\$250,000,000	357	2	5.40%

¹ As of November 1, 2009.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or 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 1						
FB	LIBOR + 0.55%	0.79400%	0.55%	7.00000%	0	0.00%
SB	6.45% – LIBOR	6.20600%	0.00%	6.45000%	0	6.45%
Security Group 2						
AI	6.33% – LIBOR	6.08650%	0.00%	6.33000%	0	6.33%
CI	6.33% – LIBOR	6.08650%	0.00%	6.33000%	0	6.33%
CS	8.70375% – (LIBOR x 1.375)	8.3689375%	0.00%	8.70375%	0	6.33%
F	LIBOR + 0.67%	0.91350%	0.67%	7.00000%	0	0.00%
PS	8.70375% – (LIBOR x 1.375)	8.3689375%	0.00%	8.70375%	0	6.33%
S	6.33% – LIBOR	6.08650%	0.00%	6.33000%	0	6.33%
SD	23.21% – (LIBOR x 3.66666666)	22.3171666%	0.00%	23.21000%	0	6.33%
SE	8.70375% – (LIBOR x 1.375)	8.3689375%	0.00%	8.70375%	0	6.33%

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

1. To FB, ND and NM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently, to FB and ND, pro rata, while outstanding
 - b. To NM, while outstanding
2. To NZ, until retired

3. To FB, ND and NM, in the same manner and order of 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, concurrently, as follows:

1. 78.5714281224% to F, until retired
2. 21.4285718776% in the following order of priority:
 - a. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To CO, until retired
 - c. To AO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The GZ Accrual Amount to VE, until retired, and then to GZ
- The Group 3 Principal Distribution Amount, sequentially, to GD, VE and GZ, in that order, until retired.

SECURITY GROUP 4

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

- The VZ Accrual Amount to V, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to VZ
- The Group 4 Adjusted Principal Distribution Amount in the following order of priority:
 1. To LN, M, MJ and MP, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To M, while outstanding
 - b. Concurrently, to MJ and MP, pro rata, while outstanding
 - c. To LN, while outstanding
 2. To V, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To VZ, until retired
 4. To V, without regard to its Scheduled Principal Balance, until retired
 5. To LN, M, MJ and MP, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes		
1	FB, ND and NM (in the aggregate)	260% PSA through 400% PSA
2	AO..	100% PSA through 385% PSA
PAC I Classes		
4	LN, M, MJ and MP (in the aggregate)	120% PSA through 250% PSA
PAC II Class		
4	V	165% 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. Interests on accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
NI	\$ 18,636,363	18.18181818% of ND (PAC/AD Class)
SB	102,500,000	100% of FB (PAC/AD Class)
Security Group 2		
AI.	\$ 28,556,000	366.666666667% of AO (PAC Class)
CI.	21,444,000	366.6666438683% of CO (SUP Class)
S	50,000,000	100% of F (PT Class)
Security Group 3		
IG	\$ 25,000,000	33.3333333333% of GD (SEQ Class)
Security Group 4		
IJ	\$ 8,640,000	40% of MJ (PAC I Class)
IL	68,525,600	40% of M, MJ and MP (in the aggregate) (PAC I Classes)
IM	56,080,000	40% of M and MJ (in the aggregate) (PAC I Classes)
IP	12,445,600	40% of MP (PAC I Class)
IV.	56,852,400	40% of M and V (in the aggregate) (PAC I Class and PAC II/AD Class)
MI	47,440,000	40% of M (PAC I Class)
VI.	9,412,400	40% of V (PAC II/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
ND	\$102,500,000	N	\$102,500,000	PAC/AD	4.00%	FIX	38376JPK4	August 2039
NI	18,636,363							
Combination 2								
FB	\$ 20,500,000	NA	\$123,000,000	PAC/AD	4.50%	FIX	38376JPL2	August 2039
ND	102,500,000							
NI	18,636,363							
SB	20,500,000							
Combination 3								
FB	\$ 51,250,000	NB	\$153,750,000	PAC/AD	5.00%	FIX	38376JPM0	August 2039
ND	102,500,000							
NI	18,636,363							
SB	51,250,000							
Combination 4								
FB	\$102,500,000	NC	\$205,000,000	PAC/AD	5.50%	FIX	38376JPN8	August 2039
ND	102,500,000							
NI	18,636,363							
SB	102,500,000							
Combination 5								
ND	\$102,500,000	NE	\$102,500,000	PAC/AD	3.50%	FIX	38376JPP3	August 2039
NI	9,318,181							

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								
FB	\$102,500,000	NP	\$210,000,000	PAC/AD	5.50%	FIX	38376JPQ1	November 2039
ND	102,500,000							
NI	18,636,363							
NM	5,000,000							
SB	102,500,000							
Combination 7								
FB	\$102,500,000	NQ	\$102,500,000	PAC/AD	7.00%	FIX	38376JPR9	August 2039
SB	102,500,000							
Security Group 2								
Combination 8								
CI	\$ 8,041,500	CS	\$ 5,848,364	SUP	(5)	INV	38376JPS7	November 2039
CO	5,848,364							
Combination 9								
AO	\$ 7,788,000	PO	\$ 13,636,364	PT	0.00%	PO	38376JPT5	November 2039
CO	5,848,364							
Combination 10								
AI	\$ 10,708,500	PS	\$ 7,788,000	PAC	(5)	INV	38376JPU2	November 2039
AO	7,788,000							
Combination 11								
AI	\$ 28,556,000	S	\$ 50,000,000	NTL(PT)	(5)	INV/IO	38376JPV0	November 2039
CI	21,444,000							
Combination 12								
AI	\$ 28,556,000	SD	\$ 13,636,364	PT	(5)	INV	38376JPW8	November 2039
AO	7,788,000							
CI	21,444,000							
CO	5,848,364							

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								
AO	\$ 7,788,000	SE	\$ 13,636,364	PT	(5)	INV	38376JPX6	November 2039
CO	5,848,364							
S(6)	18,750,000							
Security Group 3								
Combination 14								
GD	\$ 75,000,000	G	\$ 75,000,000	SEQ	4.50%	FIX	38376JPY4	June 2034
IG	25,000,000							
Combination 15								
GD	\$ 75,000,000	GA	\$ 75,000,000	SEQ	4.25%	FIX	38376JPZ1	June 2034
IG	20,833,333							
Combination 16								
GD	\$ 75,000,000	GB	\$ 75,000,000	SEQ	3.75%	FIX	38376JQA5	June 2034
IG	12,500,000							
Combination 17								
GD	\$ 75,000,000	GC	\$ 75,000,000	SEQ	4.00%	FIX	38376JQB3	June 2034
IG	16,666,666							
Combination 18								
GD	\$ 75,000,000	GE	\$ 75,000,000	SEQ	3.50%	FIX	38376JQC1	June 2034
IG	8,333,333							
Combination 19								
GD	\$ 75,000,000	GH	\$ 75,000,000	SEQ	3.25%	FIX	38376JQD9	June 2034
IG	4,166,666							
Combination 20								
GZ	\$ 22,500,000	GL	\$ 37,500,000	SEQ	4.50%	FIX	38376JQE7	November 2039
VE	15,000,000							

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 4								
Combination 21								
V	\$ 23,531,000	CT	\$ 58,531,000	SUP	5.00%	FIX	38376JQF4	November 2039
VI	9,412,400							
VZ	35,000,000							
Combination 22								
IJ	\$ 8,640,000	IL	\$ 68,525,600	NTL(PAC I)	5.00%	FIX/IO	38376JQG2	October 2038
IP	12,445,600							
MI	47,440,000							
Combination 23								
IJ	\$ 8,640,000	IM	\$ 56,080,000	NTL(PAC I)	5.00%	FIX/IO	38376JQH0	October 2038
MI	47,440,000							
Combination 24								
MI	\$ 47,440,000	IV	\$ 56,852,400	NTL(PAC I/PAC II/AD)	5.00%	FIX/IO	38376JQJ6	November 2039
VI	9,412,400							
Combination 25								
IJ	\$ 4,320,000	L	\$ 171,314,000	PAC I	4.00%	FIX	38376JQK3	October 2038
IP	6,222,800							
M	118,600,000							
MI	23,720,000							
MJ	21,600,000							
MP	31,114,000							

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								
IJ	\$ 5,400,000	LA	\$171,314,000	PAC I	4.25%	FIX	38376JQL1	October 2038
IP	7,778,500							
M	118,600,000							
MI	29,650,000							
MJ	21,600,000							
MP	31,114,000							
Combination 27								
IJ	\$ 6,480,000	LB	\$171,314,000	PAC I	4.50%	FIX	38376JQM9	October 2038
IP	9,334,200							
M	118,600,000							
MI	35,580,000							
MJ	21,600,000							
MP	31,114,000							
Combination 28								
IJ	\$ 7,560,000	LC	\$171,314,000	PAC I	4.75%	FIX	38376JQN7	October 2038
IP	10,889,900							
M	118,600,000							
MI	41,510,000							
MJ	21,600,000							
MP	31,114,000							
Combination 29								
M	\$118,600,000	LD	\$142,131,000	PAC I/PAC II/AD	3.00%	FIX	38376JQP2	November 2039
V	23,531,000							

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 30								
M	\$118,600,000	LE	\$142,131,000	PAC I/PAC II/AD	4.00%	FIX	38376JQQ0	November 2039
MI	23,720,000							
V	23,531,000							
VI	4,706,200							
Combination 31								
M	\$118,600,000	LG	\$142,131,000	PAC I/PAC II/AD	4.50%	FIX	38376JQR8	November 2039
MI	35,580,000							
V	23,531,000							
VI	7,059,300							
Combination 32								
M	\$118,600,000	LH	\$142,131,000	PAC I/PAC II/AD	5.00%	FIX	38376JQS6	November 2039
MI	47,440,000							
V	23,531,000							
VI	9,412,400							
Combination 33								
IJ	\$ 8,640,000	IJ	\$191,469,000	PAC I	5.00%	FIX	38376JQT4	November 2039
IP	12,445,600							
LN	20,155,000							
M	118,600,000							
MI	47,440,000							
MJ	21,600,000							
MP	31,114,000							
Combination 34								
M	\$118,600,000	LK	\$142,131,000	PAC I/PAC II/AD	3.50%	FIX	38376JQU1	November 2039
MI	11,860,000							
V	23,531,000							
VI	2,353,100							

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								
IJ	\$ 8,640,000	LM	\$171,314,000	PAC I	5.00%	FIX	38376JQV9	October 2038
IP	12,445,600							
M	118,600,000							
MI	47,440,000							
MJ	21,600,000							
MP	31,114,000							
Combination 36								
M	\$118,600,000	LP	\$171,314,000	PAC I	3.00%	FIX	38376JQW7	October 2038
MJ	21,600,000							
MP	31,114,000							
Combination 37								
IJ	\$ 2,160,000	LQ	\$171,314,000	PAC I	3.50%	FIX	38376JQY3	October 2038
IP	3,111,400							
M	118,600,000							
MI	11,860,000							
MJ	21,600,000							
MP	31,114,000							
Combination 38								
M	\$118,600,000	MA	\$118,600,000	PAC I	3.50%	FIX	38376JQZ0	June 2035
MI	11,860,000							
Combination 39								
M	\$118,600,000	MB	\$118,600,000	PAC I	4.00%	FIX	38376JRA4	June 2035
MI	23,720,000							
Combination 40								
M	\$118,600,000	MC	\$118,600,000	PAC I	4.50%	FIX	38376JRB2	June 2035
MI	35,580,000							

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 41								
M	\$118,600,000	MD	\$118,600,000	PAC I	5.00%	FIX	38376JRC0	June 2035
MI	47,440,000							
Combination 42								
MJ	\$ 21,600,000	ME	\$ 21,600,000	PAC I	5.00%	FIX	38376JRD8	October 2038
IJ	8,640,000							
Combination 43								
M	\$118,600,000	MG	\$140,200,000	PAC I	3.00%	FIX	38376JRE6	October 2038
MJ	21,600,000							
Combination 44								
IJ	\$ 2,160,000	MH	\$140,200,000	PAC I	3.50%	FIX	38376JRF3	October 2038
M	118,600,000							
MI	11,860,000							
MJ	21,600,000							
Combination 45								
IJ	\$ 4,320,000	MK	\$140,200,000	PAC I	4.00%	FIX	38376JRG1	October 2038
M	118,600,000							
MI	23,720,000							
MJ	21,600,000							
Combination 46								
IJ	\$ 6,480,000	ML	\$140,200,000	PAC I	4.50%	FIX	38376JRH9	October 2038
M	118,600,000							
MI	35,580,000							
MJ	21,600,000							

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 47								
IJ	\$ 8,640,000	MN	\$140,200,000	PAC I	5.00%	FIX	38376JRJ5	October 2038
M	118,600,000							
MI	47,440,000							
MJ	21,600,000							
Combination 48								
IP	\$ 12,445,600	MQ	\$ 31,114,000	PAC I	5.00%	FIX	38376JQX5	October 2038
MP	31,114,000							
Combination 49								
IJ	\$ 8,640,000	MU	\$ 52,714,000	PAC I	5.00%	FIX	38376JRK2	October 2038
IP	12,445,600							
MJ	21,600,000							
MP	31,114,000							
Combination 50								
V	\$ 23,531,000	VA	\$ 23,531,000	PAC II/AD	4.00%	FIX	38376JRL0	November 2039
VI	4,706,200							
Combination 51								
V	\$ 23,531,000	VB	\$ 23,531,000	PAC II/AD	4.50%	FIX	38376JRM8	November 2039
VI	7,059,300							
Combination 52								
V	\$ 23,531,000	VC	\$ 23,531,000	PAC II/AD	5.00%	FIX	38376JRN6	November 2039
VI	9,412,400							

- (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.



\$2,225,180,080

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-003

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 29, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AO(1)	\$ 80,624,000	0.00%	SEQ	PO	38376THF2	January 2035
FI(1)	51,829,714	(5)	NLT (SEQ)	FLT/IO	38376THG0	January 2035
SA(1)	51,829,714	(5)	NLT (SEQ)	INV/IO	38376THH8	January 2035
TA(1)	51,829,714	(5)	NLT (SEQ)	INV/IO	38376THJ4	January 2035
TB(1)	51,829,714	(5)	NLT (SEQ)	INV/IO	38376THK1	January 2035
VD(1)	12,353,000	4.50	SEQ/AD	FIX	38376THL9	October 2022
VE(1)	8,638,000	4.50	SEQ/AD	FIX	38376THM7	September 2028
ZA	16,000,000	4.50	SEQ	FIX/Z	38376THN5	January 2040
Security Group 2						
AV(1)	22,059,000	5.00	AD/PAC I	FIX	38376THP0	January 2021
BV(1)	8,272,500	5.00	AD/PAC I	FIX	38376THQ8	December 2023
DN(1)	35,668,000	4.50	PAC I	FIX	38376THR6	August 2039
DT(1)	195,433,571	(5)	NLT (PAC I)	INV/IO	38376THS4	June 2037
DZ	9,669,000	5.00	SUP	FIX/Z	38376THT2	January 2040
FY(1)	195,433,571	(5)	NLT (PAC I)	FLT/IO	38376THU9	June 2037
GA	25,000,000	5.00	SUP	FIX	38376THV7	October 2039
GB	4,519,000	4.75	SUP	FIX	38376THW5	December 2039
GC	2,817,000	4.75	SUP	FIX	38376THX3	January 2040
GD	6,811,000	4.75	PAC II	FIX	38376THY1	January 2040
GE	25,000,000	4.50	SUP	FIX	38376THZ8	October 2039
GH	5,853,000	4.75	SUP	FIX	38376TIA1	October 2039
HA(1)	43,744,000	5.00	PAC I	FIX	38376TIB9	November 2038
HP(1)	41,817,000	5.00	PAC I	FIX	38376TIC7	January 2040
IF(1)	682,986,428	(5)	NLT (PAC I)	FLT/IO	38376TID5	November 2038
IL(1)	2,499,400	5.00	NLT (PAC I)	FIX/IO	38376TIE3	January 2040
IN(1)	3,566,800	5.00	NLT (PAC I)	FIX/IO	38376TIF0	August 2039
KN(1)	24,994,000	4.50	PAC I	FIX	38376TJG8	January 2040
NO(1)	273,607,000	0.00	PAC I	PO	38376TIH6	June 2037
PM(1)	10,993,000	5.00	PAC II/AD	FIX	38376TIJ2	January 2040
PN(1)	4,991,000	5.25	PAC II/AD	FIX	38376TIK9	January 2040
PO(1)	956,181,000	0.00	PAC I	PO	38376TIL7	November 2038
PS(1)	682,986,428	(5)	NLT (PAC I)	INV/IO	38376TIM5	November 2038
PZ(1)	30,331,500	5.00	PAC I	FIX/Z	38376TIN3	January 2040
SD(1)	195,433,571	(5)	NLT (PAC I)	INV/IO	38376TJP8	June 2037
TC(1)	682,986,428	(5)	NLT (PAC I)	INV/IO	38376TJQ6	November 2038
TD(1)	682,986,428	(5)	NLT (PAC I)	INV/IO	38376TJR4	November 2038
TZ	4,680,000	5.25	SUP	FIX/Z	38376TJS2	January 2040
VA(1)	59,649,000	5.00	TAC/AD	FIX	38376TJT0	January 2040
VB(1)	29,319,000	5.25	TAC/AD	FIX	38376TJU7	January 2040
VC(1)	62,827,000	5.00	TAC/AD	FIX	38376TJV5	January 2040
ZB	31,009,000	5.25	TAC/AD	FIX/Z	38376TJW3	January 2040
ZC	70,000,000	5.00	TAC/AD	FIX/Z	38376TJX1	January 2040
ZD	75,000,000	5.00	TAC/AD	FIX/Z	38376TJY9	January 2040
ZM	1,000	5.00	PAC II	FIX/Z	38376TJZ6	January 2040
ZN	1,000	5.25	PAC II	FIX/Z	38376TKA9	January 2040
ZT	10,305,000	5.00	SUP	FIX/Z	38376TKB7	January 2040
Security Group 3						
VJ(1)	30,740,000	5.00	SC/SEQ/AD	FIX	38376TKC5	December 2039
VL(1)	5,602,000	5.00	SC/SEQ/AD	FIX	38376TKD3	December 2039
ZK	35,000,000	5.00	SC/SEQ	FIX/Z	38376TKE1	December 2039
Security Group 4						
WC(1)	16,666,000	5.00	SC/SEQ	FIX	38376TKF8	December 2039
YV(1)	16,750,000	5.00	SC/AD/SEQ	FIX	38376TKG6	December 2039
YZ(1)	19,081,127	5.00	SC/SEQ	FIX/Z	38376TKH4	December 2039
Security Group 5						
AZ(1)	15,251,566	5.00	SC/PT	FIX/Z	38376TKJ0	September 2039
Security Group 6						
GZ(1)	16,046,333	5.00	SC/SEQ	FIX/Z	38376TKK7	October 2039
MV(1)	11,670,000	5.00	SC/SEQ/AD	FIX	38376TKL5	October 2039
NV(1)	2,417,000	5.00	SC/SEQ/AD	FIX	38376TKM3	October 2039
Security Group 7						
CV(1)	22,897,000	4.50	SC/SEQ/AD	FIX	38376TKN1	December 2039
DV(1)	4,649,000	4.50	SC/SEQ/AD	FIX	38376TKP6	December 2039
ZY(1)	35,677,054	4.50	SC/SEQ	FIX/Z	38376TKQ4	December 2039
Residual						
RR	0	0.00	NPR	NPR	38376TKR2	January 2040

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

Deutsche Bank Securities

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	5.0%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX classes in Groups 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$117,615,000	355	5	4.95%
Group 2 Trust Assets			
\$1,875,118,000	359	1	5.35%

¹ As of January 1, 2010.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DT	6.55% - LIBOR	0.050%	0.00%	0.05%	0	6.55%
FA.	LIBOR + 0.55%	0.785%	0.55%	7.00%	0	0.00%
FB	LIBOR + 0.50%	0.735%	0.50%	7.00%	0	0.00%
FC.	LIBOR + 0.45%	0.685%	0.45%	7.00%	0	0.00%
FD	LIBOR + 0.50%	0.730%	0.50%	7.00%	0	0.00%
FE.	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
FI	LIBOR + 0.45%	0.685%	0.45%	7.00%	0	0.00%
FY	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
IF	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
MF	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
MS	6.55% - LIBOR	6.320%	0.00%	6.55%	0	6.55%
NF	LIBOR + 0.50%	0.730%	0.50%	7.00%	0	0.00%
NS	6.50% - LIBOR	6.270%	0.00%	6.50%	0	6.50%
PF.	LIBOR + 0.55%	0.780%	0.55%	7.00%	0	0.00%
PS.	6.45% - LIBOR	6.220%	0.00%	6.45%	0	6.45%
SA.	6.45% - LIBOR	6.215%	0.00%	6.45%	0	6.45%
SB.	6.50% - LIBOR	6.265%	0.00%	6.50%	0	6.50%
SC.	6.55% - LIBOR	6.315%	0.00%	6.55%	0	6.55%
SD	6.50% - LIBOR	6.270%	0.00%	6.50%	0	6.50%
SE.	6.55% - LIBOR	6.320%	0.00%	6.55%	0	6.55%
TA	6.50% - LIBOR	0.050%	0.00%	0.05%	0	6.50%
TB	6.55% - LIBOR	0.050%	0.00%	0.05%	0	6.55%
TC	6.50% - LIBOR	0.050%	0.00%	0.05%	0	6.50%
TD	6.55% - LIBOR	0.050%	0.00%	0.05%	0	6.55%

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the ZY Accrual Amount sequentially, to CV, DV and ZY, in that order, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
AV, BV, DN, HA, HP, KN, NO, PO and PZ (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
GD	130% PSA through 250% PSA
PM and ZM (in the aggregate)	131% PSA through 250% PSA
PN and ZN (in the aggregate)	131% PSA through 250% PSA
TAC Classes	
VA and ZD (in the aggregate)	428% PSA
VB and ZB (in the aggregate)	426% PSA
VC and ZC (in the aggregate)	426% PSA
VA.	180% PSA
VB	189% PSA
VC	185% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and, other than the AZ Accrual Amount, will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." Principal will be distributed to Class AZ when received as principal from the related Underlying Certificate, as set forth in this Terms Sheet under "Allocation of Principal." With respect to Security Group 5, the related Underlying Certificate is also an Accrual Class. Interest will accrue on the related Underlying Certificate at the rate set forth in the Terms Sheet of the related Underlying Certificate

Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to the related Underlying Certificate as interest but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. The related Underlying Certificate will not receive principal distributions until the Class Principal Balance of the related Accretion Directed Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 80,624,000	100% of AO (SEQ Class)
DT.	195,433,571	71.4285714286% of NO (PAC I Class)
FI	51,829,714	64.2857142857% of AO (SEQ Class)
FY	195,433,571	71.4285714286% of NO (PAC I Class)
IF	682,986,428	71.4285714286% of PO (PAC I Class)
IH	4,374,400	10% of HA (PAC I Class)
IL	2,499,400	10% of KN (PAC I Class)
IN	3,566,800	10% of DN (PAC I Class)
IP	6,066,200	10% of DN and KN (in the aggregate) (PAC I Classes)
IW.	1,666,600	10% of WC (SC/SEQ Class)
MS.	682,986,428	71.4285714286% of PO (PAC I Class)
NI	273,607,000	100% of NO (PAC I Class)
NS	682,986,428	71.4285714286% of PO (PAC I Class)
PI	956,181,000	100% of PO (PAC I Class)
PS	682,986,428	71.4285714286% of PO (PAC I Class)
SA	51,829,714	64.2857142857% of AO (SEQ Class)
SB	51,829,714	64.2857142857% of AO (SEQ Class)
SC	51,829,714	64.2857142857% of AO (SEQ Class)
SD	195,433,571	71.4285714286% of NO (PAC I Class)
SE	195,433,571	71.4285714286% of NO (PAC I Class)
TA	51,829,714	64.2857142857% of AO (SEQ Class)
TB	51,829,714	64.2857142857% of AO (SEQ Class)
TC	682,986,428	71.4285714286% of PO (PAC I Class)
TD	682,986,428	71.4285714286% of PO (PAC I Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum		MX Securities			Final Distribution Date(4)
			Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	
Security Group 1								
Combination 1								
AO	\$ 51,829,714	FA	\$ 51,829,714	SEQ	(5)	FLT	38376TKS0	January 2035
FI	51,829,714							
TA	51,829,714							
TB	51,829,714							
Combination 2								
AO	\$ 51,829,714	FB	\$ 51,829,714	SEQ	(5)	FLT	38376TKT8	January 2035
FI	51,829,714							
TB	51,829,714							
Combination 3								
AO	\$ 51,829,714	FC	\$ 51,829,714	SEQ	(5)	FLT	38376TKU5	January 2035
FI	51,829,714							
Combination 4								
AO	\$ 80,624,000	AB	\$ 80,624,000	SEQ	2.50%	FIX	38376TKV3	January 2035
FI	28,794,286							
SA	28,794,286							
TA	28,794,286							
TB	28,794,286							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
AO	\$ 80,624,000	AC	\$ 80,624,000	SEQ	2.75%	FIX	38376TKW1	January 2035
FI	31,673,715							
SA	31,673,715							
TA	31,673,715							
TB	31,673,715							
Combination 6								
AO	\$ 80,624,000	AD	\$ 80,624,000	SEQ	3.00%	FIX	38376TKX9	January 2035
FI	34,553,143							
SA	34,553,143							
TA	34,553,143							
TB	34,553,143							
Combination 7								
AO	\$ 80,624,000	AE	\$ 80,624,000	SEQ	3.25%	FIX	38376TKY7	January 2035
FI	37,432,572							
SA	37,432,572							
TA	37,432,572							
TB	37,432,572							
Combination 8								
AO	\$ 80,624,000	AG	\$ 80,624,000	SEQ	3.50%	FIX	38376TKZ4	January 2035
FI	40,312,000							
SA	40,312,000							
TA	40,312,000							
TB	40,312,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
AO	\$ 80,624,000	AH	\$ 80,624,000	SEQ	3.75%	FIX	38376TLA8	January 2035
FI	43,191,429							
SA	43,191,429							
TA	43,191,429							
TB	43,191,429							
Combination 10								
AO	\$ 80,624,000	AJ	\$ 80,624,000	SEQ	4.00%	FIX	38376TLB6	January 2035
FI	46,070,858							
SA	46,070,858							
TA	46,070,858							
TB	46,070,858							
Combination 11								
AO	\$ 80,624,000	AK	\$ 80,624,000	SEQ	4.25%	FIX	38376TLC4	January 2035
FI	48,950,286							
SA	48,950,286							
TA	48,950,286							
TB	48,950,286							
Combination 12								
AO	\$ 80,624,000	AL	\$ 80,624,000	SEQ	4.50%	FIX	38376TLD2	January 2035
FI	51,829,714							
SA	51,829,714							
TA	51,829,714							
TB	51,829,714							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
FI	\$ 51,829,714	AI	\$ 80,624,000	NTL (SEQ)	4.50%	FIX/IO	38376TLE0	January 2035
SA	51,829,714							
TA	51,829,714							
TB	51,829,714							
Combination 14								
VD	\$ 12,353,000	VG	\$ 20,991,000	SEQ/AD	4.50%	FIX	38376TLF7	September 2028
VE	8,638,000							
Combination 15								
SA	\$ 51,829,714	SB	\$ 51,829,714	NTL (SEQ)	(5)	INV/IO	38376TLG5	January 2035
TA	51,829,714							
Combination 16								
SA	\$ 51,829,714	SC	\$ 51,829,714	NTL (SEQ)	(5)	INV/IO	38376TLH3	January 2035
TA	51,829,714							
TB	51,829,714							
Security Group 2								
Combination 17								
VA	\$ 59,649,000	VN	\$122,476,000	TAC/AD	5.00%	FIX	38376TLJ9	January 2040
VC	62,827,000							
Combination 18								
VA	\$ 59,649,000	VM	\$106,769,250	TAC/AD	5.00%	FIX	38376TLK6	January 2040
VC	47,120,250							
Combination 19								
VA	\$ 59,649,000	VT	\$ 91,062,500	TAC/AD	5.00%	FIX	38376TLL4	January 2040
VC	31,413,500							

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 28								
DN	\$ 35,668,000	PW	\$ 60,662,000	PAC I	4.75%	FIX	38376TLV2	January 2040
IL	1,249,700							
IN	1,783,400							
KN	24,994,000							
Combination 29								
DN	\$ 35,668,000	PY	\$ 60,662,000	PAC I	5.00%	FIX	38376TLW0	January 2040
IL	2,499,400							
IN	3,566,800							
KN	24,994,000							
Combination 30								
DN	\$ 35,668,000	PU	\$ 60,662,000	PAC I	4.50%	FIX	38376TLX8	January 2040
KN	24,994,000							
Combination 31								
IF	\$341,493,215	PA	\$956,181,000	PAC I	2.50%	FIX	38376TLY6	November 2038
PO	956,181,000							
PS	341,493,215							
TC	341,493,215							
TD	341,493,215							
Combination 32								
IF	\$375,642,536	PB	\$956,181,000	PAC I	2.75%	FIX	38376TLZ3	November 2038
PO	956,181,000							
PS	375,642,536							
TC	375,642,536							
TD	375,642,536							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 33								
IF	\$409,791,858	PC	\$956,181,000	PAC I	3.00%	FIX	38376TMA7	November 2038
PO	956,181,000							
PS	409,791,858							
TC	409,791,858							
TD	409,791,858							
Combination 34								
IF	\$443,941,179	PD	\$956,181,000	PAC I	3.25%	FIX	38376TMB5	November 2038
PO	956,181,000							
PS	443,941,179							
TC	443,941,179							
TD	443,941,179							
Combination 35								
IF	\$478,090,500	PE	\$956,181,000	PAC I	3.50%	FIX	38376TMC3	November 2038
PO	956,181,000							
PS	478,090,500							
TC	478,090,500							
TD	478,090,500							
Combination 36								
IF	\$512,239,822	PG	\$956,181,000	PAC I	3.75%	FIX	38376TMD1	November 2038
PO	956,181,000							
PS	512,239,822							
TC	512,239,822							
TD	512,239,822							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 37								
IF	\$546,389,143	PH	\$956,181,000	PAC I	4.00%	FIX	38376TME9	November 2038
PO	956,181,000							
PS	546,389,143							
TC	546,389,143							
TD	546,389,143							
Combination 38								
IF	\$580,538,465	PJ	\$956,181,000	PAC I	4.25%	FIX	38376TMF6	November 2038
PO	956,181,000							
PS	580,538,465							
TC	580,538,465							
TD	580,538,465							
Combination 39								
IF	\$614,687,786	PK	\$956,181,000	PAC I	4.50%	FIX	38376TMG4	November 2038
PO	956,181,000							
PS	614,687,786							
TC	614,687,786							
TD	614,687,786							
Combination 40								
IF	\$648,837,108	PL	\$956,181,000	PAC I	4.75%	FIX	38376TMH2	November 2038
PO	956,181,000							
PS	648,837,108							
TC	648,837,108							
TD	648,837,108							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 41								
IF	\$682,986,428	P	\$956,181,000	PAC I	5.00%	FIX	38376TMJ8	November 2038
PO	956,181,000							
PS	682,986,428							
TC	682,986,428							
TD	682,986,428							
Combination 42								
IF	\$682,986,428	PF	\$682,986,428	PAC I	(5)	FLT	38376TMK5	November 2038
PO	682,986,428							
TC	682,986,428							
TD	682,986,428							
Combination 43								
IF	\$682,986,428	NF	\$682,986,428	PAC I	(5)	FLT	38376TML3	November 2038
PO	682,986,428							
TD	682,986,428							
Combination 44								
IF	\$682,986,428	MF	\$682,986,428	PAC I	(5)	FLT	38376TVY5	November 2038
PO	682,986,428							
Combination 45								
PS	\$682,986,428	NS	\$682,986,428	NTL (PAC I)	(5)	INV/IO	38376TMM1	November 2038
TC	682,986,428							
Combination 46								
PS	\$682,986,428	MS	\$682,986,428	NTL (PAC I)	(5)	INV/IO	38376TMN9	November 2038
TC	682,986,428							
TD	682,986,428							

REMIC Securities		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)
	Notional Balance							
Combination 47(6)								
HA	\$ 43,744,000	HB	\$ 43,744,000	PAC I	4.75%	FIX	38376TMP4	November 2038
		HC	43,744,000	PAC I	4.50%	FIX	38376TMQ2	November 2038
		IH	4,374,400	NTL (PAC I)	5.00%	FIX/IO	38376TMR0	November 2038
Combination 48								
DT	\$195,433,571	FD	\$195,433,571	PAC I	(5)	FLT	38376TMS8	June 2037
FY	195,433,571							
NO	195,433,571							
Combination 49								
FY	\$195,433,571	FE	\$195,433,571	PAC I	(5)	FLT	38376TMT6	June 2037
NO	195,433,571							
Combination 50								
DT	\$195,433,571	SE	\$195,433,571	NTL (PAC I)	(5)	INV/IO	38376TMU3	June 2037
SD	195,433,571							
Combination 51								
DT	\$ 97,716,786	NA	\$273,607,000	PAC I	2.50%	FIX	38376TMV1	June 2037
FY	97,716,786							
NO	273,607,000							
SD	97,716,786							
Combination 52								
DT	\$107,488,464	NB	\$273,607,000	PAC I	2.75%	FIX	38376TMW9	June 2037
FY	107,488,464							
NO	273,607,000							
SD	107,488,464							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 53								
DT	\$117,260,143	NC	\$273,607,000	PAC I	3.00%	FIX	38376TMX7	June 2037
FY	117,260,143							
NO	273,607,000							
SD	117,260,143							
Combination 54								
DT	\$127,031,821	ND	\$273,607,000	PAC I	3.25%	FIX	38376TMY5	June 2037
FY	127,031,821							
NO	273,607,000							
SD	127,031,821							
Combination 55								
DT	\$136,803,500	NE	\$273,607,000	PAC I	3.50%	FIX	38376TMZ2	June 2037
FY	136,803,500							
NO	273,607,000							
SD	136,803,500							
Combination 56								
DT	\$146,575,179	NG	\$273,607,000	PAC I	3.75%	FIX	38376TNA6	June 2037
FY	146,575,179							
NO	273,607,000							
SD	146,575,179							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 57								
DT	\$156,346,857	NH	\$273,607,000	PAC I	4.00%	FIX	38376TNB4	June 2037
FY	156,346,857							
NO	273,607,000							
SD	156,346,857							
Combination 58								
DT	\$166,118,536	NJ	\$273,607,000	PAC I	4.25%	FIX	38376TNC2	June 2037
FY	166,118,536							
NO	273,607,000							
SD	166,118,536							
Combination 59								
DT	\$175,890,214	NK	\$273,607,000	PAC I	4.50%	FIX	38376TND0	June 2037
FY	175,890,214							
NO	273,607,000							
SD	175,890,214							
Combination 60								
DT	\$185,661,893	NL	\$273,607,000	PAC I	4.75%	FIX	38376TNE8	June 2037
FY	185,661,893							
NO	273,607,000							
SD	185,661,893							
Combination 61								
DT	\$195,433,571	NM	\$273,607,000	PAC I	5.00%	FIX	38376TNF5	June 2037
FY	195,433,571							
NO	273,607,000							
SD	195,433,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 62								
DT	\$195,433,571	NI	\$273,607,000	NTL (PAC I)	5.00%	FIX/IO	38376TNG3	June 2037
FY	195,433,571							
SD	195,433,571							
Combination 63								
IF	\$682,986,428	PI	\$956,181,000	NTL (PAC I)	5.00%	FIX/IO	38376TNH1	November 2038
PS	682,986,428							
TC	682,986,428							
TD	682,986,428							
Combination 64								
HA	\$ 43,744,000	HE	\$ 85,561,000	PAC I	5.00%	FIX	38376TNJ7	January 2040
HP	41,817,000							
Combination 65								
DT	\$195,433,571	H	\$359,168,000	PAC I	5.00%	FIX	38376TNK4	January 2040
FY	195,433,571							
HA	43,744,000							
HP	41,817,000							
NO	273,607,000							
SD	195,433,571							
Combination 66								
PM	\$ 10,993,000	DC	\$133,469,000	PAC II/TAC/AD	5.00%	FIX	38376TNL2	January 2040
VA	59,649,000							
VC	62,827,000							
Security Group 3								
Combination 67								
VJ	\$ 30,740,000	VK	\$ 36,342,000	SC/SEQ/AD	5.00%	FIX	38376TNM0	December 2039
VL	5,602,000							

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 4								
Combination 68(6)								
WC	\$ 16,666,000	IW	\$ 1,666,600	NTL (SC/SEQ)	5.00%	FIX/IO	38376TNN8	December 2039
		WA	16,666,000	SC/SEQ	4.50%	FIX	38376TNP3	December 2039
		WB	16,666,000	SC/SEQ	4.75%	FIX	38376TNQ1	December 2039
Combination 69								
WC	\$ 16,666,000	WY	\$ 52,497,127	SC/PT	5.00%	FIX	38376TNR9	December 2039
YV	16,750,000							
YZ	19,081,127							
Combination 70								
YV	\$ 16,750,000	YC	\$ 35,831,127	SC/SEQ	5.00%	FIX	38376TNS7	December 2039
YZ	19,081,127							
Security Groups 5 and 6								
Combination 71(7)								
AZ	\$ 15,251,566	MZ	\$ 31,297,899	SC/SEQ	5.00%	FIX/Z	38376TNT5	October 2039
GZ	16,046,333							
Combination 72(7)								
GZ	\$ 16,046,333	GK	\$ 30,133,333	SC/PT	5.00%	FIX	38376TNU2	October 2039
MV	11,670,000							
NV	2,417,000							
Combination 73(7)								
MV	\$ 11,670,000	GV	\$ 14,087,000	SC/SEQ/AD	5.00%	FIX	38376TNV0	October 2039
NV	2,417,000							

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 7									
Combination 74									
CV	\$ 22,897,000	EV	\$ 27,546,000		SC/SEQ/AD	4.50%	FIX	38376TNW8	December 2039
DV	4,649,000								
Combination 75									
CV	\$ 22,897,000	BY	\$ 63,223,054		SC/PT	4.50%	FIX	38376TNX6	December 2039
DV	4,649,000								
ZY	35,677,054								

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

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

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

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

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

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

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



\$1,623,989,150

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-039

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 March 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DA	16,298,000	4.75%	SUP	FIX	38376XAA1	April 2039
DB	3,475,000	4.50	PAC II	FIX	38376XAB9	February 2040
DC	639,000	4.50	PAC II	FIX	38376XAC7	March 2040
DE	2,992,000	4.75	SUP	FIX	38376XAD5	September 2039
DG	3,461,052	4.75	SUP	FIX	38376XAE3	March 2040
DO	1,263,948	0.00	SUP	PO	38376XAF0	March 2040
EA	13,348,000	4.50	SUP	FIX	38376XAG8	July 2039
EB	1,812,000	4.50	SUP	FIX	38376XAH6	September 2039
EC	1,893,000	4.50	SUP	FIX	38376XAJ2	November 2039
ED	1,473,000	4.50	SUP	FIX	38376XAK9	March 2040
EG	5,071,000	4.50	PAC II	FIX	38376XAL7	January 2040
EH	1,574,000	4.50	PAC II	FIX	38376XAM5	February 2040
EJ	922,000	4.50	PAC II	FIX	38376XAN3	March 2040
EK	4,500,000	4.50	SUP	FIX	38376XAP8	November 2038
EL	1,500,000	4.50	SUP	FIX	38376XAQ6	July 2039
EM	100,000	5.00	SUP	FIX	38376XAR4	March 2040
EN	1,981,000	4.50	SUP	FIX	38376XAS2	August 2038
EO	100,000	0.00	SUP	PO	38376XAT0	March 2040
ET	3,500,000	4.50	TAC	FIX	38376XAU7	July 2039
EU	100,000	4.00	SUP	FIX	38376XAV5	March 2040
EV	1,500,000	4.50	SUP	FIX	38376XAW3	July 2039
EW	1,019,000	4.50	SUP	FIX	38376XAX1	July 2039
EY	1,800,000	4.75	SUP	FIX	38376XAY9	March 2040
LO(1)	119,257,000	0.00	PAC I	PO	38376XAZ6	June 2036
MO(1)	26,028,000	0.00	PAC I	PO	38376XBA0	March 2038
MS(1)	16,732,285	(5)	NTL(PAC I)	INV/IO	38376XBB8	March 2038
NO(1)	20,532,000	0.00	PAC I	PO	38376XBC6	June 2039
NS(1)	13,199,142	(5)	NTL(PAC I)	INV/IO	38376XBD4	June 2039
SL(1)	76,665,214	(5)	NTL(PAC I)	INV/IO	38376XBE2	June 2036
TL(1)	76,665,214	(5)	NTL(PAC I)	FLT/IO	38376XBF9	June 2036
TM(1)	16,732,285	(5)	NTL(PAC I)	FLT/IO	38376XBG7	March 2038
TN(1)	13,199,142	(5)	NTL(PAC I)	FLT/IO	38376XBH5	June 2039
WP	13,861,000	4.50	PAC I	FIX	38376XBJ1	March 2040
Security Group 2						
AO(1)	212,647,000	0.00	SEQ	PO	38376XBK8	August 2035
BF(1)	16,260,428	(5)	NTL(SEQ)	FLT/IO	38376XBL6	February 2037
BO(1)	25,294,000	0.00	SEQ	PO	38376XBM4	February 2037
BS(1)	16,260,428	(5)	NTL(SEQ)	INV/IO	38376XBN2	February 2037
BY	61,069,000	4.50	SEQ	FIX	38376XBP5	March 2040
IF(1)	636,428	(5)	NTL(SEQ)	FLT/IO	38376XBQ7	February 2037
IS(1)	636,428	(5)	NTL(SEQ)	INV/IO	38376XBR3	February 2037
OA(1)	990,000	0.00	SEQ	PO	38376XBS1	February 2037
SA(1)	136,701,642	(5)	NTL(SEQ)	INV/IO	38376XBT9	August 2035
TA(1)	136,701,642	(5)	NTL(SEQ)	FLT/IO	38376XBU6	August 2035
Security Group 3						
HB(1)	36,202,000	5.00	SC/SEQ	FIX	38376XBV4	November 2038
HC(1)	2,764,927	5.00	SC/SEQ	FIX	38376XBW2	November 2038
IJ(1)	570,019,285	(5)	NTL(SC/SEQ)	FLT/IO	38376XBX0	November 2038
JL	141,369,000	5.00	SC/SEQ	FIX	38376XBY8	November 2038
PO(1)	798,027,000	0.00	SC/SEQ	PO	38376XBZ5	November 2038
SP(1)	570,019,285	(5)	NTL(SC/SEQ)	INV/IO	38376XCA9	November 2038
Security Group 4						
GB(1)	46,348,667	4.00	SC/TAC/AD	FIX	38376XCB7	December 2039
GF(1)	23,174,333	(5)	SC/TAC/AD	FLT	38376XCC5	December 2039
GS(1)	23,174,333	(5)	NTL(SC/TAC/AD)	INV/IO	38376XCD3	December 2039
ZA	18,481,000	5.00	SC/SUP	FIX/Z	38376XCE1	December 2039
Security Group 5						
WB	2,800,000	4.75	SC/PT	FIX	38376XCF8	February 2040
WC	4,200,000	5.00	SC/PT	FIX	38376XCG6	February 2040
WO	622,223	0.00	SC/PT	PO	38376XCH4	February 2040
Residual						
RR	0	0.00	NPR	NPR	38376XCJ0	March 2040

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

Deutsche Bank Securities

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2010

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$250,000,000	349	10	4.86%
Group 2 Trust Assets			
\$300,000,000	349	10	4.86%

¹ As of March 1, 2010.

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

³ The Mortgage Loans underlying the Group 1 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 will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
BS	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
FA	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
FB	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
FI	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
FL	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
FM	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
FN	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
FP	LIBOR + 0.45%	0.68000%	0.45%	7.00%	0	0.00%
GF	LIBOR + 0.50%	0.73000%	0.50%	7.00%	0	0.00%
GS	6.50% – LIBOR	6.27000%	0.00%	6.50%	0	6.50%
IF	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
IJ	LIBOR + 0.45%	0.68000%	0.45%	7.00%	0	0.00%
IS	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
MS	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
NS	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
SA	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
SB	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
SI	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
SL	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
SM	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
SN	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
SP	6.55% – LIBOR	6.32000%	0.00%	6.55%	0	6.55%
TA	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
TL	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
TM	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
TN	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%

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

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

Allocation of Principal: On each Distribution Date 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 LO, MO, NO and WP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. Concurrently, as follows:
 - a. 59.999715594% in the following order of priority:
 - i. Sequentially, to EG, EH and EJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - ii. Concurrently, as follows:
 - (a). 48.8079567062% to EA, until retired;
 - (b). 10.9697235630% sequentially, to EN and EW, in that order, until retired;
 - (c). 18.2828726049% in the following order of priority:
 - (i) To ET, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (ii) To EV, until retired; and
 - (iii) To ET, without regard to its Scheduled Principal Balance, until retired;
 - (d). 21.9394471259% sequentially, to EK and EL, in that order, until retired.
 - iii. Sequentially, to EB and EC, in that order, until retired;
 - iv. Concurrently, to ED, EM, EO, EU and EY, pro rata, until retired; and
 - v. Sequentially, to EG, EH and EJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
 - b. 40.000284406% in the following order of priority:
 - i. Sequentially, to DB and DC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, as follows:
 - (a). 94.7368394753% sequentially, to DA, DE and DG, in that order, until retired; and
 - (b). 5.2631605247% to DO, until retired.
 - iii. Sequentially, to DB and DC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
3. Sequentially, to LO, MO, NO and WP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated sequentially, to AO, BO, OA and BY, in that order, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated sequentially, to JL, PO, HB and HC, in that order, until retired.

SECURITY GROUP 4

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

1. Concurrently, to GB and GF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To ZA, until retired; and
3. Concurrently, to GB and GF, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to WB, WC and WO, pro rata, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 1	
PAC I Classes	
LO, MO, NO and WP (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
DB and DC (in the aggregate)	113% PSA through 235% PSA
EG, EH and EJ (in the aggregate)	115% PSA through 240% PSA
TAC Class	
ET.	200% PSA
Security Group 4	
TAC Classes	
GB and GF (in the aggregate)	180% 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 Balances indicated:

Class	Original Class Notional Balance	Represents Approximately
AI . .	\$212,647,000	100% of AO (SEQ Class)
BF . .	16,260,428	64.2857142857% of BO (SEQ Class)
BI . .	237,941,000	100% of AO and BO (in the aggregate) (SEQ Classes)
BS . .	16,260,428	64.2857142857% of BO (SEQ Class)
FB . .	152,962,070	64.2857142857% of AO and BO (in the aggregate) (SEQ Classes)
IA . .	238,931,000	100% of AO, BO and OA (in the aggregate) (SEQ Classes)
IF . . .	636,428	64.2857142857% of OA (SEQ Class)
IJ . . .	570,019,285	71.4285714286% of PO (SC/SEQ Class)
IL . . .	119,257,000	100% of LO (PAC I Class)
IM . .	145,285,000	100% of LO and MO (in the aggregate) (PAC I Classes)
IN . .	165,817,000	100% of LO, MO and NO (in the aggregate) (PAC I Classes)
IP . .	798,027,000	100% of PO (SC/SEQ Class)
IS . . .	636,428	64.2857142857% of OA (SEQ Class)
GS . .	23,174,333	100% of GF (SC/TAC/AD Class)
MS . .	16,732,285	64.2857142857% of MO (PAC I Class)
NS . .	13,199,142	64.2857142857% of NO (PAC I Class)
SA . .	136,701,642	64.2857142857% of AO (SEQ Class)
SB . .	152,962,070	64.2857142857% of AO and BO (in the aggregate) (SEQ Classes)
SI . . .	153,598,498	64.2857142857% of AO, BO and OA (in the aggregate) (SEQ Classes)
SL . .	76,665,214	64.2857142857% of LO (PAC I Class)
SM . .	93,397,499	64.2857142857% of LO and MO (in the aggregate) (PAC I Classes)
SN . .	106,596,641	64.2857142857% of LO, MO and NO (in the aggregate) (PAC I Classes)
SP . .	570,019,285	71.4285714286% of PO (SC/SEQ Class)
TA . .	136,701,642	64.2857142857% of AO (SEQ Class)
TL . .	76,665,214	64.2857142857% of LO (PAC I Class)
TM . .	16,732,285	64.2857142857% of MO (PAC I Class)
TN . .	13,199,142	64.2857142857% of NO (PAC I Class)

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

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

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original 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								
LO	\$119,257,000	LA	\$119,257,000	PAC I	3.00%	FIX	38376XCK7	June 2036
SL	51,110,143							
TL	51,110,143							
Combination 2								
LO	\$119,257,000	LB	\$119,257,000	PAC I	3.25%	FIX	38376XCL5	June 2036
SL	55,369,322							
TL	55,369,322							
Combination 3								
LO	\$119,257,000	LC	\$119,257,000	PAC I	3.50%	FIX	38376XCM3	June 2036
SL	59,628,500							
TL	59,628,500							
Combination 4								
LO	\$119,257,000	LD	\$119,257,000	PAC I	3.75%	FIX	38376XCN1	June 2036
SL	63,887,679							
TL	63,887,679							
Combination 5								
LO	\$119,257,000	LE	\$119,257,000	PAC I	4.00%	FIX	38376XCP6	June 2036
SL	68,146,858							
TL	68,146,858							

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								
LO	\$119,257,000	LG	\$119,257,000	PAC I	4.25%	FIX	38376XCQ4	June 2036
SL	72,406,036							
TL	72,406,036							
Combination 7								
LO	\$119,257,000	LH	\$119,257,000	PAC I	4.50%	FIX	38376XCR2	June 2036
SL	76,665,214							
TL	76,665,214							
Combination 8								
LO	\$ 76,665,214	FL	\$ 76,665,214	PAC I	(5)	FLT	38376XCS0	June 2036
TL	76,665,214							
Combination 9								
LO	\$119,257,000	MA	\$145,285,000	PAC I	3.00%	FIX	38376XCT8	March 2038
MO	26,028,000							
MS	11,154,858							
SL	51,110,143							
TL	51,110,143							
TM	11,154,858							
Combination 10								
LO	\$119,257,000	MB	\$145,285,000	PAC I	3.25%	FIX	38376XCU5	March 2038
MO	26,028,000							
MS	12,084,429							
SL	55,369,322							
TL	55,369,322							
TM	12,084,429							

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 11								
LO	\$119,257,000	MC	\$145,285,000	PAC I	3.50%	FIX	38376XCV3	March 2038
MO	26,028,000							
MS	13,014,000							
SL	59,628,500							
TL	59,628,500							
TM	13,014,000							
Combination 12								
LO	\$119,257,000	MD	\$145,285,000	PAC I	3.75%	FIX	38376XCW1	March 2038
MO	26,028,000							
MS	13,943,572							
SL	63,887,679							
TL	63,887,679							
TM	13,943,572							
Combination 13								
LO	\$119,257,000	ME	\$145,285,000	PAC I	4.00%	FIX	38376XCX9	March 2038
MO	26,028,000							
MS	14,873,143							
SL	68,146,858							
TL	68,146,858							
TM	14,873,143							

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 14								
LO	\$119,257,000	MG	\$145,285,000	PAC I	4.25%	FIX	38376XC7	March 2038
MO	26,028,000							
MS	15,802,715							
SL	72,406,036							
TL	72,406,036							
TM	15,802,715							
Combination 15								
LO	\$119,257,000	MH	\$145,285,000	PAC I	4.50%	FIX	38376XCZ4	March 2038
MO	26,028,000							
MS	16,732,285							
SL	76,665,214							
TL	76,665,214							
TM	16,732,285							
Combination 16								
LO	\$ 76,665,214	FM	\$ 93,397,499	PAC I	(5)	FLT	38376XDA8	March 2038
MO	16,732,285							
TL	76,665,214							
TM	16,732,285							
Combination 17								
MS	\$ 16,732,285	SM	\$ 93,397,499	NTL(PAC I)	(5)	INV/IO	38376XDB6	March 2038
SL	76,665,214							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18		NA	\$165,817,000	PAC I	3.00%	FIX	38376XDC4	June 2039
LO	\$119,257,000							
MO	26,028,000							
MS	11,154,858							
NO	20,532,000							
NS	8,799,429							
SL	51,110,143							
TL	51,110,143							
TM	11,154,858							
TN	8,799,429							
Combination 19		NB	\$165,817,000	PAC I	3.25%	FIX	38376XDD2	June 2039
LO	\$119,257,000							
MO	26,028,000							
MS	12,084,429							
NO	20,532,000							
NS	9,532,715							
SL	55,369,322							
TL	55,369,322							
TM	12,084,429							
TN	9,532,715							

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		NC	\$119,257,000	\$165,817,000	PAC I	3.50%	FIX	38376XDE0	June 2039
	LO								
	MO		26,028,000						
	MS		13,014,000						
	NO		20,532,000						
	NS		10,266,000						
	SL		59,628,500						
	TL		59,628,500						
	TM		13,014,000						
	TN		10,266,000						
Combination 21		ND	\$119,257,000	\$165,817,000	PAC I	3.75%	FIX	38376XDF7	June 2039
	LO								
	MO		26,028,000						
	MS		13,943,572						
	NO		20,532,000						
	NS		10,999,286						
	SL		63,887,679						
	TL		63,887,679						
	TM		13,943,572						
	TN		10,999,286						

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 22		NE	\$165,817,000		PAC I	4.00%	FIX	38376XDG5	June 2039
	LO		\$119,257,000						
	MO		26,028,000						
	MS		14,873,143						
	NO		20,532,000						
	NS		11,732,572						
	SL		68,146,858						
	TL		68,146,858						
	TM		14,873,143						
	TN		11,732,572						
Combination 23		NG	\$165,817,000		PAC I	4.25%	FIX	38376XDH3	June 2039
	LO		\$119,257,000						
	MO		26,028,000						
	MS		15,802,715						
	NO		20,532,000						
	NS		12,465,858						
	SL		72,406,036						
	TL		72,406,036						
	TM		15,802,715						
	TN		12,465,858						

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								
LO	\$119,257,000	NH	\$165,817,000	PAC I	4.50%	FIX	38376XDJ9	June 2039
MO	26,028,000							
MS	16,732,285							
NO	20,532,000							
NS	13,199,142							
SL	76,665,214							
TL	76,665,214							
TM	16,732,285							
TN	13,199,142							
Combination 25								
LO	\$ 76,665,214	FN	\$106,596,641	PAC I	(5)	FLT	38376XDK6	June 2039
MO	16,732,285							
NO	13,199,142							
TL	76,665,214							
TM	16,732,285							
TN	13,199,142							
Combination 26								
MS	\$ 16,732,285	SN	\$106,596,641	NTL(PAC I)	(5)	INV/IO	38376XDL4	June 2039
NS	13,199,142							
SL	76,665,214							
Combination 27								
MO	\$ 26,028,000	MP	\$ 26,028,000	PAC I	4.50%	FIX	38376XDM2	March 2038
MS	16,732,285							
TM	16,732,285							

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 28								
MO	\$ 26,028,000	KP	\$ 46,560,000	PAC I	4.50%	FIX	38376XDN0	June 2039
MS	16,732,285							
NO	20,532,000							
NS	13,199,142							
TM	16,732,285							
TN	13,199,142							
Combination 29								
NO	\$ 20,532,000	NP	\$ 20,532,000	PAC I	4.50%	FIX	38376XDP5	June 2039
NS	13,199,142							
TN	13,199,142							
Combination 30								
SL	\$ 76,665,214	IL	\$ 119,257,000	NTL(PAC I)	4.50%	FIX/IO	38376XDQ3	June 2036
TL	76,665,214							
Combination 31								
MS	\$ 16,732,285	IM	\$ 145,285,000	NTL(PAC I)	4.50%	FIX/IO	38376XDR1	March 2038
SL	76,665,214							
TL	76,665,214							
TM	16,732,285							
Combination 32								
MS	\$ 16,732,285	IN	\$ 165,817,000	NTL(PAC I)	4.50%	FIX/IO	38376XDS9	June 2039
NS	13,199,142							
SL	76,665,214							
TL	76,665,214							
TM	16,732,285							
TN	13,199,142							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 33								
AO	\$212,647,000	AT	\$212,647,000	SEQ	2.75%	FIX	38376XDT7	August 2035
SA	83,539,893							
TA	83,539,893							
Combination 34								
AO	\$212,647,000	AB	\$212,647,000	SEQ	3.00%	FIX	38376XDU4	August 2035
SA	91,134,429							
TA	91,134,429							
Combination 35								
AO	\$212,647,000	AC	\$212,647,000	SEQ	3.25%	FIX	38376XDV2	August 2035
SA	98,728,965							
TA	98,728,965							
Combination 36								
AO	\$212,647,000	AD	\$212,647,000	SEQ	3.50%	FIX	38376XDW0	August 2035
SA	106,323,500							
TA	106,323,500							
Combination 37								
AO	\$212,647,000	AE	\$212,647,000	SEQ	3.75%	FIX	38376XDX8	August 2035
SA	113,918,036							
TA	113,918,036							
Combination 38								
AO	\$212,647,000	AG	\$212,647,000	SEQ	4.00%	FIX	38376XDY6	August 2035
SA	121,512,572							
TA	121,512,572							

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								
AO	\$212,647,000	AH	\$212,647,000	SEQ	4.25%	FIX	38376XDZ3	August 2035
SA	129,107,108							
TA	129,107,108							
Combination 40								
AO	\$212,647,000	AJ	\$212,647,000	SEQ	4.50%	FIX	38376XEA7	August 2035
SA	136,701,642							
TA	136,701,642							
Combination 41								
AO	\$136,701,642	FA	\$136,701,642	SEQ	(5)	FLT	38376XEB5	August 2035
TA	136,701,642							
Combination 42								
SA	\$136,701,642	AI	\$212,647,000	NTL(SEQ)	4.50%	FIX/IO	38376XEC3	August 2035
TA	136,701,642							
Combination 43								
BF	\$ 16,260,428	BM	\$ 25,294,000	SEQ	4.50%	FIX	38376XED1	February 2037
BO	25,294,000							
BS	16,260,428							
Combination 44								
AO	\$212,647,000	BA	\$237,941,000	SEQ	3.00%	FIX	38376XEE9	February 2037
BF	10,840,286							
BO	25,294,000							
BS	10,840,286							
SA	91,134,429							
TA	91,134,429							

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 45									
AO	\$212,647,000	BC	\$237,941,000		SEQ	3.25%	FIX	38376XEF6	February 2037
BF	11,743,643								
BO	25,294,000								
BS	11,743,643								
SA	98,728,965								
TA	98,728,965								
Combination 46									
AO	\$212,647,000	BL	\$237,941,000		SEQ	4.50%	FIX	38376XEG4	February 2037
BF	16,260,428								
BO	25,294,000								
BS	16,260,428								
SA	136,701,642								
TA	136,701,642								
Combination 47									
AO	\$212,647,000	AL	\$238,931,000		SEQ	3.00%	FIX	38376XEH2	February 2037
BF	10,840,286								
BO	25,294,000								
BS	10,840,286								
IF	424,286								
IS	424,286								
OA	990,000								
SA	91,134,429								
TA	91,134,429								

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 48		AN	\$238,931,000		SEQ	3.25%	FIX	38376XEJ8	February 2037
AO	\$212,647,000								
BF	11,743,643								
BO	25,294,000								
BS	11,743,643								
IF	459,643								
IS	459,643								
OA	990,000								
SA	98,728,965								
TA	98,728,965								
Combination 49		AK	\$238,931,000		SEQ	4.50%	FIX	38376XEK5	February 2037
AO	\$212,647,000								
BF	16,260,428								
BO	25,294,000								
BS	16,260,428								
IF	636,428								
IS	636,428								
OA	990,000								
SA	136,701,642								
TA	136,701,642								
Combination 50		AM	\$ 990,000		SEQ	4.50%	FIX	38376XEL3	February 2037
IF	\$ 636,428								
IS	636,428								
OA	990,000								
Combination 51		FB	\$152,962,070		NTL(SEQ)	(5)	FLT/IO	38376XEM1	February 2037
BF	\$ 16,260,428								
TA	136,701,642								

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		SB	\$152,962,070		NTL(SEQ)	(5)	INV/IO	38376XEN9	February 2037
BS			\$ 16,260,428						
SA			136,701,642						
Combination 53		FI	\$153,598,498		SEQ	(5)	FLT	38376XEP4	February 2037
AO			\$136,701,642						
BF			16,260,428						
BO			16,260,428						
IF			636,428						
OA			636,428						
TA			136,701,642						
Combination 54		SI	\$153,598,498		NTL(SEQ)	(5)	INV/IO	38376XEQ2	February 2037
BS			\$ 16,260,428						
IS			636,428						
SA			136,701,642						
Combination 55		BI	\$237,941,000		NTL(SEQ)	4.50%	FIX/IO	38376XER0	February 2037
BF			\$ 16,260,428						
BS			16,260,428						
SA			136,701,642						
TA			136,701,642						
Combination 56		IA	\$238,931,000		NTL(SEQ)	4.50%	FIX/IO	38376XES8	February 2037
BF			\$ 16,260,428						
BS			16,260,428						
IF			636,428						
IS			636,428						
SA			136,701,642						
TA			136,701,642						

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 57								
IJ	\$342,011,572	PA	\$798,027,000	SC/SEQ	3.00%	FIX	38376XET6	November 2038
PO	798,027,000							
SP	342,011,572							
Combination 58								
IJ	\$370,512,536	PB	\$798,027,000	SC/SEQ	3.25%	FIX	38376XEU3	November 2038
PO	798,027,000							
SP	370,512,536							
Combination 59								
IJ	\$399,013,500	PC	\$798,027,000	SC/SEQ	3.50%	FIX	38376XEV1	November 2038
PO	798,027,000							
SP	399,013,500							
Combination 60								
IJ	\$427,514,465	PD	\$798,027,000	SC/SEQ	3.75%	FIX	38376XEW9	November 2038
PO	798,027,000							
SP	427,514,465							
Combination 61								
IJ	\$456,015,429	PE	\$798,027,000	SC/SEQ	4.00%	FIX	38376XEX7	November 2038
PO	798,027,000							
SP	456,015,429							
Combination 62								
IJ	\$484,516,393	PG	\$798,027,000	SC/SEQ	4.25%	FIX	38376XEY5	November 2038
PO	798,027,000							
SP	484,516,393							

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 63								
IJ	\$513,017,358	PH	\$798,027,000	SC/SEQ	4.50%	FIX	38376XEZ2	November 2038
PO	798,027,000							
SP	513,017,358							
Combination 64								
IJ	\$541,518,322	PJ	\$798,027,000	SC/SEQ	4.75%	FIX	38376XFA6	November 2038
PO	798,027,000							
SP	541,518,322							
Combination 65								
IJ	\$570,019,285	PK	\$798,027,000	SC/SEQ	5.00%	FIX	38376XFB4	November 2038
PO	798,027,000							
SP	570,019,285							
Combination 66								
IJ	\$570,019,285	PL	\$570,019,285	SC/SEQ	7.00%	FIX	38376XFC2	November 2038
PO	570,019,285							
SP	570,019,285							
Combination 67								
IJ	\$570,019,285	FP	\$570,019,285	SC/SEQ	(5)	FLT	38376XFD0	November 2038
PO	570,019,285							
Combination 68								
IJ	\$570,019,285	IP	\$798,027,000	NTL(SC/SEQ)	5.00%	FIX/IO	38376XFE8	November 2038
SP	570,019,285							
Combination 69								
HB	\$ 36,202,000	HA	\$ 38,966,927	SC/SEQ	5.00%	FIX	38376XFF5	November 2038
HC	2,764,927							

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 70								
GB	\$ 46,348,667	GA	\$ 69,523,000	SC/TAC/AD	5.00%	FIX	38376XFG3	December 2039
GF	23,174,333							
GS	23,174,333							

(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.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2010-003	NM(3)	January 29, 2010	38376TNP5	5.0%	FIX	June 2037	PAC 1	\$273,607,000	0.99439869	\$272,074,442	100.000000000000%	5.344%	354	5	II
3	Ginnie Mae	2010-003	P(3)	January 29, 2010	38376TMJ8	5.0	FIX	November 2038	PAC 1	956,181,000	0.99519162	706,288,487	74.2224536986%	5.344	354	5	II
4	Ginnie Mae	2009-116	VH	December 30, 2009	38376PZV5	5.0	FIX	December 2039	TAC/AD	17,352,000	1.00000000	17,352,000	100.000000000000%	5.500	353	6	I
4	Ginnie Mae	2009-116	VM	December 30, 2009	38376PZM5	5.0	FIX	December 2039	TAC/AD	70,652,000	1.00000000	70,652,000	100.000000000000%	5.500	354	5	I
5	Ginnie Mae	2010-023	GA(3)	February 26, 2010	38376VK22	4.5	FIX	February 2040	SUP	16,750,000	1.00000000	7,622,223	45.5058089552%	4.856	349	10	II

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

(2) Underlying Certificate Factors are as of March 2010.

(3) MX Class.



\$910,529,143

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-051

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 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						
CF(1)	\$ 9,862,857	(5)	PAC II/AD	FLT	38376XQ97	April 2040
CS(1)	3,945,143	(5)	PAC II/AD	INV	38376XR21	April 2040
FI(1)	161,295,000	(5)	NTL(PAC I)	FLT/IO	38376XR39	April 2039
IF(1)	68,637,142	(5)	NTL(PAC I)	FLT/IO	38376XR47	January 2038
MO(1)	96,092,000	0.0%	PAC I	PO	38376XR54	January 2038
MP	15,129,000	5.0	PAC I	FIX	38376XR62	April 2039
NO(1)	225,813,000	0.0	PAC I	PO	38376XR70	April 2039
PM(1)	43,266,000	5.0	PAC II/AD	FIX	38376XR88	April 2040
SM(1)	68,637,142	(5)	NTL(PAC I)	INV/IO	38376XR96	January 2038
SN(1)	161,295,000	(5)	NTL(PAC I)	INV/IO	38376XS20	April 2039
TZ	8,961,000	5.0	SUP	FIX/Z	38376XS38	April 2040
VB	33,328,000	5.0	TAC/AD	FIX	38376XS46	April 2040
VM(1)	15,286,000	5.0	AD/PAC I	FIX	38376XS53	April 2021
VN(1)	3,165,000	5.0	AD/PAC I	FIX	38376XS61	December 2022
WZ	21,007,000	5.0	PAC I	FIX/Z	38376XS79	April 2040
ZA	50,000,000	5.0	TAC	FIX/Z	38376XS87	April 2040
Security Group 2						
BH	100,000,000	3.5	SEQ	FIX	38376XS95	December 2036
BV(1)	9,871,000	4.5	SEQ/AD	FIX	38376XT29	May 2021
BZ(1)	15,338,224	4.5	SEQ	FIX/Z	38376XT37	April 2040
FB	40,000,000	(5)	SEQ	FLT	38376XT45	December 2036
SB	40,000,000	(5)	NTL(SEQ)	INV/IO	38376XT52	December 2036
VE(1)	10,000,000	4.5	SEQ/AD	FIX	38376XT60	November 2028
Security Group 3						
AV(1)	2,791,000	4.5	SC/SEQ/AD	FIX	38376XT78	December 2039
AZ(1)	4,337,570	4.5	SC/SEQ	FIX/Z	38376XT86	December 2039
VA(1)	2,827,000	4.5	SC/SEQ/AD	FIX	38376XT94	December 2039
Security Group 4						
DA(1)	18,436,000	5.0	SC/TAC	FIX	38376XU27	January 2040
DC(1)	1,073,349	5.0	SC/SUP	FIX	38376XU35	January 2040
Security Group 5						
EI(1)	82,329,428	(5)	NTL(SEQ)	FLT/IO	38376XU43	April 2035
EM(1)	15,760,000	4.5	SEQ	FIX	38376XU50	December 2036
EO(1)	128,068,000	0.0	SEQ	PO	38376XU68	April 2035
SE(1)	82,329,428	(5)	NTL(SEQ)	INV/IO	38376XU76	April 2035
VG(1)	10,141,000	4.5	AD/SEQ	FIX	38376XU84	May 2021
VH(1)	10,272,000	4.5	SEQ/AD	FIX	38376XU92	October 2028
ZE(1)	15,759,000	4.5	SEQ	FIX/Z	38376XV26	April 2040
Residual						
RR	0	0.0	NPR	NPR	38376XV34	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.
- (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 April 22, 2010.

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

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 2, 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 May 2010. For the Group 1 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 May 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae I	4.5%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae I	4.5%	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Group 2 and 3, 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 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$525,855,000	353	6	5.38%
Group 2 Trust Assets			
\$175,209,224	348	10	5.00%
Group 5 Trust Assets			
\$180,000,000	348	10	5.00%

¹ As of April 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the related 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
CF	LIBOR + 1.10%	1.3353100%	1.10%	7.0000000%	0	0.00%
CS	14.7499995% - (LIBOR x 2.49999987)	14.1617245%	0.00%	14.7499995%	0	5.90%
EI	LIBOR + 0.40%	0.6300000%	0.40%	7.0000000%	0	0.00%
FB	LIBOR + 0.40%	0.6300000%	0.40%	7.0000000%	0	0.00%
FE	LIBOR + 0.40%	0.6300000%	0.40%	7.0000000%	0	0.00%
FI	LIBOR + 0.45%	0.6853100%	0.45%	7.0000000%	0	0.00%
FM	LIBOR + 0.45%	0.6853100%	0.45%	7.0000000%	0	0.00%
FN	LIBOR + 0.45%	0.6853100%	0.45%	7.0000000%	0	0.00%
IF	LIBOR + 0.45%	0.6853100%	0.45%	7.0000000%	0	0.00%
SB	6.60% - LIBOR	6.3700000%	0.00%	6.6000000%	0	6.60%
SE	6.60% - LIBOR	6.3700000%	0.00%	6.6000000%	0	6.60%
SM	6.55% - LIBOR	6.3146900%	0.00%	6.5500000%	0	6.55%
SN	6.55% - LIBOR	6.3146900%	0.00%	6.5500000%	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

The Group 1 Principal Distribution Amount and the TZ, WZ and ZA Accrual Amounts will be allocated in the following order of priority:

- The TZ Accrual Amount in the following order of priority:
 1. To CF, CS, PM, VB and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To CF, CS and PM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To CF and CS, pro rata, until retired; and
 - iii. To PM, without regard to its Scheduled Principal Balance, until retired;
 - b. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - c. To ZA, until retired;
 - d. To VB, without regard to its Scheduled Principal Balance, until retired; and
 - e. To CF, CS and PM, in the same order and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.
 2. To TZ, until retired.
- The WZ Accrual Amount to VM, VN and WZ, in that order, until retired.
- The ZA Accrual Amount in the following order of priority:
 1. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZA, until retired.
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 32.9999347247% to MO and MP, in that order, until retired; and
 - ii. 67.0000652753% to NO, until retired; and
 - b. To VM, VN and WZ, in that order, until retired.
 2. To CF, CS, PM, VB and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To CF, CS and PM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To CF and CS, pro rata, until retired; and

- iii. To PM, without regard to its Scheduled Principal Balance, until retired;
 - b. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - c. To ZA, until retired;
 - d. To VB, without regard to its Scheduled Principal Balance, until retired; and
 - e. To CF, CS and PM, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.
3. To TZ, until retired.
4. To CF, CS, PM, VB and ZA, in the same order and priority described in step 2. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.
5. To the 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 BZ Accrual Amount will be allocated in the following order of priority:

- The BZ Accrual Amount to BV, VE and BZ, in that order, until retired.
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To BH and FB, pro rata, until retired; and
 2. To BV, VE and BZ, in that order, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the AZ Accrual Amount to AV, VA and AZ, in that order, until retired.

SECURITY GROUP 4

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

1. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To DC, until retired; and
3. To DA, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") and the ZE Accrual Amount will be allocated in the following order of priority:

- The ZE Accrual Amount to VG, VH and ZE, in that order, until retired.
- The Group 5 Adjusted Principal Distribution Amount to EO, EM, VG, VH and ZE, in that order, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 1	
PAC I Classes	
MO, MP, NO, VM, VN and WZ (in the aggregate)	100% PSA through 250% PSA
PAC II and TAC Classes	
CF, CS, PM, VB and ZA (in the aggregate)	250% PSA
PAC II Classes	
CF, CS and PM (in the aggregate)	152% PSA through 250% PSA
PM	138% PSA through 250% PSA
TAC Class	
VB	195% PSA
Security Group 4	
TAC Class	
DA	125% 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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$ 82,329,428	64.2857142857% of EO (SEQ Class)
FI	161,295,000	71.4285714286% of NO (PAC I Class)
IF	68,637,142	71.4285714286% of MO (PAC I Class)
IM	96,092,000	100% of MO (PAC I Class)
IN	225,813,000	100% of NO (PAC I Class)
SB	40,000,000	100% of FB (SEQ Class)
SE	82,329,428	64.2857142857% of EO (SEQ Class)
SM	68,637,142	71.4285714286% of MO (PAC I Class)
SN	161,295,000	71.4285714286% of NO (PAC I Class)

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

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

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum 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								
IF	\$ 41,182,286	MA	\$ 96,092,000	PAC I	3.00%	FIX	38376XV42	January 2038
MO	96,092,000							
SM	41,182,286							
Combination 2								
IF	\$ 44,614,143	MB	\$ 96,092,000	PAC I	3.25%	FIX	38376XV59	January 2038
MO	96,092,000							
SM	44,614,143							
Combination 3								
IF	\$ 48,046,000	MC	\$ 96,092,000	PAC I	3.50%	FIX	38376XV67	January 2038
MO	96,092,000							
SM	48,046,000							
Combination 4								
IF	\$ 51,477,858	MD	\$ 96,092,000	PAC I	3.75%	FIX	38376XV75	January 2038
MO	96,092,000							
SM	51,477,858							
Combination 5								
IF	\$ 54,909,715	ME	\$ 96,092,000	PAC I	4.00%	FIX	38376XV83	January 2038
MO	96,092,000							
SM	54,909,715							

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								
IF	\$ 58,341,572	MG	\$ 96,092,000	PAC I	4.25%	FIX	38376XV91	January 2038
MO	96,092,000							
SM	58,341,572							
Combination 7								
IF	\$ 61,773,429	MH	\$ 96,092,000	PAC I	4.50%	FIX	38376XW25	January 2038
MO	96,092,000							
SM	61,773,429							
Combination 8								
IF	\$ 65,205,286	MJ	\$ 96,092,000	PAC I	4.75%	FIX	38376XW33	January 2038
MO	96,092,000							
SM	65,205,286							
Combination 9								
IF	\$ 68,637,142	MK	\$ 96,092,000	PAC I	5.00%	FIX	38376XW41	January 2038
MO	96,092,000							
SM	68,637,142							
Combination 10								
IF	\$ 68,637,142	IM	\$ 96,092,000	NTL(PAC I)	5.00%	FIX/IO	38376XW58	January 2038
SM	68,637,142							
Combination 11								
IF	\$ 68,637,142	FM	\$ 68,637,142	PAC I	(5)	FLT	38376XW66	January 2038
MO	68,637,142							
Combination 12								
FI	\$ 96,777,000	NA	\$ 225,813,000	PAC I	3.00%	FIX	38376XW74	April 2039
NO	225,813,000							
SN	96,777,000							

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 13								
FI	\$104,841,750	NB	\$225,813,000	PAC I	3.25%	FIX	38376XW82	April 2039
NO	225,813,000							
SN	104,841,750							
Combination 14								
FI	\$112,906,500	NC	\$225,813,000	PAC I	3.50%	FIX	38376XW90	April 2039
NO	225,813,000							
SN	112,906,500							
Combination 15								
FI	\$120,971,250	ND	\$225,813,000	PAC I	3.75%	FIX	38376XX24	April 2039
NO	225,813,000							
SN	120,971,250							
Combination 16								
FI	\$129,036,000	NE	\$225,813,000	PAC I	4.00%	FIX	38376XX32	April 2039
NO	225,813,000							
SN	129,036,000							
Combination 17								
FI	\$137,100,750	NG	\$225,813,000	PAC I	4.25%	FIX	38376XX40	April 2039
NO	225,813,000							
SN	137,100,750							
Combination 18								
FI	\$145,165,500	NH	\$225,813,000	PAC I	4.50%	FIX	38376XX57	April 2039
NO	225,813,000							
SN	145,165,500							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
FI	\$153,230,250	NJ	\$225,813,000	PAC I	4.75%	FIX	38376XX65	April 2039
NO	225,813,000							
SN	153,230,250							
Combination 20								
FI	\$161,295,000	NK	\$225,813,000	PAC I	5.00%	FIX	38376XX73	April 2039
NO	225,813,000							
SN	161,295,000							
Combination 21								
FI	\$161,295,000	IN	\$225,813,000	NTL(PAC I)	5.00%	FIX/IO	38376XX81	April 2039
SN	161,295,000							
Combination 22								
FI	\$161,295,000	FN	\$161,295,000	PAC I	(5)	FLT	38376XX99	April 2039
NO	161,295,000							
Combination 23								
VM	\$ 15,286,000	WV	\$ 18,451,000	AD/PAC I	5.00%	FIX	38376XY23	December 2022
VN	3,165,000							
Combination 24								
CF	\$ 9,862,857	PN	\$ 13,808,000	PAC II/AD	5.00%	FIX	38376XY31	April 2040
CS	3,945,143							
Combination 25								
CF	\$ 9,862,857	PG	\$ 57,074,000	PAC II/AD	5.00%	FIX	38376XY49	April 2040
CS	3,945,143							
PM	43,266,000							

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 2 and 3								
Combination 26(6)								
AV	\$ 2,791,000	CV	\$ 12,662,000	SC/SEQ/AD	4.50%	FIX	38376XY56	December 2039
BV	9,871,000							
Combination 27(6)								
VA	\$ 2,827,000	VC	\$ 12,827,000	SC/SEQ/AD	4.50%	FIX	38376XY64	December 2039
VE	10,000,000							
Combination 28(6)								
AZ	\$ 4,337,570	CZ	\$ 19,675,794	SC/SEQ	4.50%	FIX/Z	38376XY72	April 2040
BZ	15,338,224							
Combination 29(6)								
AV	\$ 2,791,000	VD	\$ 25,489,000	SC/SEQ/AD	4.50%	FIX	38376XY80	December 2039
BV	9,871,000							
VA	2,827,000							
VE	10,000,000							
Combination 30(6)								
AV	\$ 2,791,000	BY	\$ 45,164,794	SC/SEQ/PT	4.50%	FIX	38376XY98	April 2040
BV	9,871,000							
AZ	4,337,570							
BZ	15,338,224							
VA	2,827,000							
VE	10,000,000							
Security Group 4								
Combination 31								
DA	\$ 18,436,000	DB	\$ 19,509,349	SC/PT	5.00%	FIX	38376XZ22	January 2040
DC	1,073,349							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 32								
VG	\$ 10,141,000	VL	\$ 20,413,000	SEQ/AD	4.50%	FIX	38376XZ30	October 2028
VH	10,272,000							
Combination 33								
VG	\$ 10,141,000	EY	\$ 36,172,000	SEQ	4.50%	FIX	38376XZ48	April 2040
VH	10,272,000							
ZE	15,759,000							
Combination 34								
EM	\$ 15,760,000	EL	\$ 51,932,000	SEQ	4.50%	FIX	38376XZ55	April 2040
VG	10,141,000							
VH	10,272,000							
ZE	15,759,000							
Combination 35								
EI	\$ 54,886,286	EA	\$ 128,068,000	SEQ	3.00%	FIX	38376XZ63	April 2035
EO	128,068,000							
SE	54,886,286							
Combination 36								
EI	\$ 59,460,143	EB	\$ 128,068,000	SEQ	3.25%	FIX	38376XZ71	April 2035
EO	128,068,000							
SE	59,460,143							
Combination 37								
EI	\$ 64,034,000	EC	\$ 128,068,000	SEQ	3.50%	FIX	38376XZ89	April 2035
EO	128,068,000							
SE	64,034,000							

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 38								
EI	\$ 68,607,858	ED	\$128,068,000	SEQ	3.75%	FIX	38376XZ97	April 2035
EO	128,068,000							
SE	68,607,858							
Combination 39								
EI	\$ 73,181,715	EG	\$128,068,000	SEQ	4.00%	FIX	38376X2A0	April 2035
EO	128,068,000							
SE	73,181,715							
Combination 40								
EI	\$ 77,755,572	EH	\$128,068,000	SEQ	4.25%	FIX	38376X2B8	April 2035
EO	128,068,000							
SE	77,755,572							
Combination 41								
EI	\$ 82,329,428	EJ	\$128,068,000	SEQ	4.50%	FIX	38376X2C6	April 2035
EO	128,068,000							
SE	82,329,428							
Combination 42								
EI	\$ 45,738,572	EW	\$128,068,000	SEQ	2.50%	FIX	38376X2D4	April 2035
EO	128,068,000							
SE	45,738,572							
Combination 43								
EI	\$ 50,312,429	EU	\$128,068,000	SEQ	2.75%	FIX	38376X2E2	April 2035
EO	128,068,000							
SE	50,312,429							

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 44									
	EI	\$ 82,329,428	E	\$143,828,000	SEQ	4.50%	FIX	38376X2F9	December 2036
	EM	15,760,000							
	EO	128,068,000							
Combination 45									
	EI	\$ 82,329,428	FE	\$ 82,329,428	SEQ	(5)	FLT	38376X2G7	April 2035
	EO	82,329,428							

(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) Combinations 26 through 30 are derived from REMIC Classes of separate Security Groups.

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



\$1,663,129,003
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-061

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 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						
FC(1)	\$ 60,000,000	(5)	PT	FLT	38377FAA9	May 2040
IA(1)	60,000,000	(5)	NTL(PT)	INV/IO	38377FAB7	May 2040
IB(1)	60,000,000	(5)	NTL(PT)	INV/IO	38377FAC5	May 2040
IM(1)	28,066,000	4.5%	NTL(PAC I)	FIX/IO	38377FAD3	May 2040
LA	4,537,000	4.5	PAC II/AD	FIX	38377FAE1	May 2040
LZ	5,000	4.5	PAC II	FIX/Z	38377FAF8	May 2040
MA(1)	82,283,000	4.5	PAC I	FIX	38377FAG6	June 2033
MB	14,784,000	4.5	PAC I	FIX	38377FAH4	September 2034
MC	37,407,000	4.5	PAC I	FIX	38377FAJ0	June 2037
MD	21,350,000	4.5	PAC I	FIX	38377FAK7	October 2038
OM(1)	28,066,000	0.0	PAC I	PO	38377FAL5	May 2040
SA(1)	60,000,000	(5)	NTL(PT)	INV/IO	38377FAM3	May 2040
WA	21,802,000	4.5	SUP	FIX	38377FAN1	November 2039
WB	3,709,000	4.5	SUP	FIX	38377FAP6	January 2040
WC	3,590,000	4.5	SUP	FIX	38377FAQ4	April 2040
WD	2,467,000	4.5	SUP	FIX	38377FAR2	May 2040
WE	3,500,000	4.5	TAC	FIX	38377FA50	November 2039
WG	1,500,000	4.5	SUP	FIX	38377FAT8	November 2039
WH	11,775,000	4.5	SUP	FIX	38377FAU5	May 2039
WJ	3,225,000	4.5	SUP	FIX	38377FAV3	November 2039
Security Group 2						
DA	64,150,000	4.0	SEQ	FIX	38377FAW1	December 2023
ID(1)	10,347,649	4.0	NTL(SEQ)	FIX/IO	38377FAX9	May 2025
OD(1)	10,347,649	0.0	SEQ	PO	38377FAY7	May 2025
Security Group 3						
QI	6,875,000	4.0	NTL(PT)	FIX/IO	38377FAZ4	November 2010
QT	10,000,000	(5)	PT	ARB	38377FBA8	May 2025
Security Group 4						
EA(1)	175,207,000	5.0	SEQ/AD	FIX	38377FBB6	September 2031
EV	31,482,000	5.0	SEQ/AD	FIX	38377FBC4	May 2021
EZ	43,311,000	5.0	SEQ	FIX/Z	38377FBD2	May 2040
Security Group 5						
UI	2,062,500	4.0	NTL(PT)	FIX/IO	38377FBE0	November 2010
UT	3,000,000	(5)	PT	ARB	38377FBF7	May 2025
Security Group 6						
XI	1,375,000	4.0	NTL(PT)	FIX/IO	38377FBG5	November 2010
XT	2,000,000	(5)	PT	ARB	38377FBH3	May 2025
Security Group 7						
YI	1,375,000	4.0	NTL(PT)	FIX/IO	38377FBJ9	November 2010
YT	2,000,000	(5)	PT	ARB	38377FBK6	May 2025
Security Group 8						
IP(1)	22,470,000	4.5	NTL(PAC I)	FIX/IO	38377FBL4	May 2040
OP(1)	22,470,000	0.0	PAC I	PO	38377FBM2	May 2040
PA(1)	60,140,000	4.5	PAC I	FIX	38377FBN0	March 2033
PB	13,050,000	4.5	PAC I	FIX	38377FBP5	July 2034
PC	28,370,000	4.5	PAC I	FIX	38377FBQ3	February 2037
PD	19,980,000	4.5	PAC I	FIX	38377FBR1	October 2038
UA	29,447,000	4.5	SUP	FIX	38377FBS9	March 2039
UB	4,674,000	4.5	SUP	FIX	38377FBT7	July 2039
UC	3,288,000	4.5	SUP	FIX	38377FBU4	October 2039
UD	3,032,000	4.5	SUP	FIX	38377FBV2	January 2040
UE	3,299,000	4.5	SUP	FIX	38377FBW0	April 2040
UG	2,136,000	4.5	SUP	FIX	38377FBX8	May 2040
YA	5,527,000	4.5	PAC II	FIX	38377FBY6	February 2040
YB	2,874,000	4.5	PAC II	FIX	38377FBZ3	April 2040
YC	822,000	4.5	PAC II	FIX	38377FCA7	May 2040
YD	891,000	4.5	PAC II	FIX	38377FCB5	May 2040

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

The date of this Offering Circular Supplement is May 20, 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						
CA(1)	\$ 61,820,000	4.5%	PAC I	FIX	38377FCC3	October 2033
CB	10,340,000	4.5	PAC I	FIX	38377FCD1	December 2034
CD	27,560,000	4.5	PAC I	FIX	38377FCE9	July 2037
CE	15,470,000	4.5	PAC I	FIX	38377FCF6	November 2038
GA	31,686,000	4.5	SUP	FIX	38377FCG4	July 2039
GB	3,710,000	4.5	SUP	FIX	38377FCH2	November 2039
GC	2,612,000	4.5	SUP	FIX	38377FCJ8	January 2040
GD	1,955,000	4.5	SUP	FIX	38377FCK5	March 2040
GE	2,855,000	4.5	SUP	FIX	38377FCL3	May 2040
IC(1)	20,130,000	4.5	NTL(PAC I)	FIX/IO	38377FCM1	May 2040
JA	6,132,000	4.5	PAC II	FIX	38377FCN9	February 2040
JB	1,418,000	4.5	PAC II	FIX	38377FCP4	March 2040
JC	1,062,000	4.5	PAC II	FIX	38377FCQ2	April 2040
JD	1,470,000	4.5	PAC II	FIX	38377FCR0	May 2040
OC(1)	20,130,000	0.0	PAC I	PO	38377FCS8	May 2040
Security Group 10						
HA(1)	124,139,000	5.0	PAC/AD	FIX	38377FCT6	November 2038
HZ	50,000,000	5.0	SUP	FIX/Z	38377FCU3	May 2040
IH(1)	21,204,000	5.0	NTL(PAC/AD)	FIX/IO	38377FCV1	May 2040
OH(1)	21,204,000	0.0	PAC/AD	PO	38377FCW9	May 2040
Security Group 11						
IQ	687,500	4.0	NTL(PT)	FIX/IO	38377FCX7	November 2010
TQ	1,000,000	(5)	PT	ARB	38377FCY5	May 2025
Security Group 12						
FM	12,820,242	(5)	SC/PT	FLT	38377FCZ2	April 2034
Security Group 13						
AF(1)	49,390,282	(5)	SC/PT	FLT	38377FDA6	September 2039
CS(1)	49,390,282	(5)	NTL(SC/PT)	INV/IO	38377FDB4	September 2039
IJ(1)	49,390,282	(5)	NTL(SC/PT)	INV/IO	38377FDC2	September 2039
IK(1)	49,390,282	(5)	NTL(SC/PT)	INV/IO	38377FDD0	September 2039
Security Group 14						
AZ	30,000,000	5.0	TAC/AD	FIX/Z	38377FDE8	May 2040
BZ	1,588,000	5.0	SUP	FIX/Z	38377FDF5	May 2040
KE	2,869,000	5.0	PAC/AD	FIX	38377FDG3	May 2040
KM(1)	187,543,000	5.0	PAC/AD	FIX	38377FDH1	March 2040
Security Group 15						
FJ(1)	152,857,830	(5)	PT	FLT	38377FDJ7	May 2040
IE(1)	152,857,830	(5)	NTL(PT)	INV/IO	38377FDK4	May 2040
IG(1)	152,857,830	(5)	NTL(PT)	INV/IO	38377FDL2	May 2040
SL(1)	152,857,830	(5)	NTL(PT)	INV/IO	38377FDM0	May 2040
Residuals						
RR	0	0.0	NPR	NPR	38377FDN8	May 2040
R3	0	0.0	NPR	NPR	38377FDP3	May 2025
R5	0	0.0	NPR	NPR	38377FDQ1	May 2025
R6	0	0.0	NPR	NPR	38377FDR9	May 2025
R7	0	0.0	NPR	NPR	38377FDS7	May 2025
R11	0	0.0	NPR	NPR	38377FDT5	May 2025

- (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: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2010

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	4.0	15
3	Ginnie Mae I	4.0	15
4	Ginnie Mae II	5.0	30
5	Ginnie Mae I	4.0	15
6	Ginnie Mae I	4.0	15
7	Ginnie Mae I	4.0	15
8	Ginnie Mae II	4.5	30
9	Ginnie Mae II	4.5	30
10	Ginnie Mae II	5.0	30
11	Ginnie Mae I	4.0	15
12	Underlying Certificates	(1)	(1)
13	Underlying Certificates	(1)	(1)
14	Ginnie Mae I	5.0	30
15	Ginnie Mae I	6.5	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 11, 14 and 15 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$300,000,000	358	2	5.30%
Group 2 Trust Assets			
\$54,580,566	176	4	4.36
<u>\$19,917,083</u>	168	9	4.46
<u><u>\$74,497,649</u></u>			
Group 3 Trust Assets			
\$10,000,000	179	1	4.50
Group 4 Trust Assets			
\$250,000,000	358	2	5.30
Group 5 Trust Assets			
\$3,000,000	179	1	4.50
Group 6 Trust Assets			
\$2,000,000	179	1	4.50
Group 7 Trust Assets			
\$2,000,000	179	1	4.50
Group 8 Trust Assets			
\$200,000,000	359	1	4.95
Group 9 Trust Assets			
\$36,010,000	356	4	4.89
\$68,640,000	353	6	4.94
<u>\$83,570,000</u>	348	11	4.88
<u><u>\$188,220,000</u></u>			
Group 10 Trust Assets			
\$195,343,000	358	2	5.30
Group 11 Trust Assets			
\$1,000,000	179	1	4.50
Group 14 Trust Assets			
\$222,000,000	346	12	5.50
Group 15 Trust Assets			
\$152,857,830	222	128	7.00

¹ As of May 1, 2010.

² Does not include the Group 8 Trust Assets that will be added to pay the Trustee Fee.

- ³ The Mortgage Loans underlying the Group 1, 2, 4 and 8 through 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, 4 and 8 through 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 11, 14 and 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 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.

Classes QT, TQ, UT, XT and YT are Ascending Rate Classes that will accrue interest at a per annum interest rate of 1.25% for the first six Accrual Periods and 4.00% 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:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
AS	6.55% – LIBOR	6.20000%	0.00%	6.55%	0	6.55%
BF	LIBOR + 0.50%	0.85000%	0.50%	7.00%	0	0.00%
BS	6.50% – LIBOR	6.15000%	0.00%	6.50%	0	6.50%
CF	LIBOR + 0.55%	0.90000%	0.55%	7.00%	0	0.00%
CS	6.45% – LIBOR	6.10000%	0.00%	6.45%	0	6.45%
FA	LIBOR + 0.55%	0.90000%	0.55%	7.00%	0	0.00%
FB	LIBOR + 0.50%	0.85000%	0.50%	7.00%	0	0.00%
FC	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
FJ	LIBOR + 0.45%	0.80000%	0.45%	6.50%	0	0.00%
FK	LIBOR + 0.50%	0.85000%	0.50%	6.50%	0	0.00%
FL	LIBOR + 0.55%	0.90000%	0.55%	6.50%	0	0.00%
FM	LIBOR + 0.30%	0.63688%	0.30%	7.50%	0	0.00%
IA	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.55%
IB	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
IE	6.05% – LIBOR	0.05000%	0.00%	0.05%	0	6.05%
IG	6.00% – LIBOR	0.05000%	0.00%	0.05%	0	6.00%
IJ	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.55%
IK	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
SA	6.45% – LIBOR	6.10000%	0.00%	6.45%	0	6.45%
SB	6.50% – LIBOR	6.15000%	0.00%	6.50%	0	6.50%
SC	6.55% – LIBOR	6.20000%	0.00%	6.55%	0	6.55%
SJ	6.05% – LIBOR	5.70000%	0.00%	6.05%	0	6.05%
SK	6.00% – LIBOR	5.65000%	0.00%	6.00%	0	6.00%
SL	5.95% – LIBOR	5.60000%	0.00%	5.95%	0	5.95%

- (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 LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LA and LZ, in that order, until retired
- The Group 1 Principal Distribution Amount concurrently as follows:
 1. 20% to FC, until retired
 2. 80% in the following order of priority:
 - a. Sequentially, to MA, MB, MC, MD and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently:
 - i. 52.1553992632% to WA, until retired
 - ii. 11.9611501842% in the following order of priority:
 - (A) To WE, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (B) To WG, until retired
 - (C) To WE, without regard to its Scheduled Principal Balance, until retired
 - iii. 35.8834505526%, sequentially, to WH and WJ, in that order, until retired
 - d. Sequentially, to WB, WC and WD, in that order, until retired
 - e. Sequentially, to LA and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to MA, MB, MC, MD and OM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to QT, 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 EV, EA and EZ, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to EA, EV and EZ, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

A percentage of the Group 8 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 8 Principal Distribution Amount (the "Group 8 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Sequentially, to PA, PB, PC, PD and OP, 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. Sequentially, to UA, UB, UC, UD, UE and UG, in that order, until retired
4. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PA, PB, PC, PD and OP, 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 CA, CB, CD, CE and OC, 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 GA, GB, GC, GD and GE, in that order, until retired
4. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to CA, CB, CD, CE and OC, 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 in the following order of priority:

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

SECURITY GROUP 11

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

SECURITY GROUP 12

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

SECURITY GROUP 13

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

SECURITY GROUP 14

The Group 14 Principal Distribution Amount and the AZ and BZ Accrual Amounts will be allocated in the following order of priority:

1. Sequentially, to KM and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
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
5. Sequentially, to KM and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 15

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
CA, CB, CD, CE and OC (in the aggregate)	100% PSA through 250% PSA
MA, MB, MC, MD and OM (in the aggregate)	120% PSA through 250% PSA
OP, PA, PB, PC and PD (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JA, JB, JC and JD (in the aggregate)	115% PSA through 225% PSA
LA and LZ (in the aggregate)	125% PSA through 205% PSA
YA, YB, YC and YD (in the aggregate)	115% PSA through 225% PSA
PAC Classes	
HA and OH (in the aggregate)	100% PSA through 300% PSA
KE and KM (in the aggregate)	200% PSA through 300% PSA
TAC Classes	
AZ*	170% PSA
WE	200% 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 Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 49,390,282	100% of AF (SC/PT Class)
BS	49,390,282	100% of AF (SC/PT Class)
CI	34,344,444	55.555555556% of CA (PAC I Class)
CS	49,390,282	100% of AF (SC/PT Class)
EI	105,124,200	60% of EA (SEQ/AD Class)
HI	74,483,400	60% of HA (PAC/AD Class)
IA	60,000,000	100% of FC (PT Class)
IB	60,000,000	100% of FC (PT Class)
IC	20,130,000	100% of OC (PAC I Class)
ID	10,347,649	100% of OD (SEQ Class)
IE	152,857,830	100% of FJ (PT Class)
IG	152,857,830	100% of FJ (PT Class)
IH	21,204,000	100% of OH (PAC/AD Class)
IJ	49,390,282	100% of AF (SC/PT Class)
IK	49,390,282	100% of AF (SC/PT Class)
IM	28,066,000	100% of OM (PAC I Class)
IP	22,470,000	100% of OP (PAC I Class)
IQ	687,500	68.75% of TQ (PT Class) *
KI	75,017,200	40% of KM (PAC/AD Class)
MI	41,141,500	50% of MA (PAC I Class)
PI	33,411,111	55.555555556% of PA (PAC I Class)
QI	6,875,000	68.75% of QT (PT Class) *
SA	60,000,000	100% of FC (PT Class)
SB	60,000,000	100% of FC (PT Class)
SC	60,000,000	100% of FC (PT Class)
SJ	152,857,830	100% of FJ (PT Class)
SK	152,857,830	100% of FJ (PT Class)
SL	152,857,830	100% of FJ (PT Class)
UI	2,062,500	68.75% of UT (PT Class) *
XI	1,375,000	68.75% of XT (PT Class) *
YI	1,375,000	68.75% of YT (PT Class) *

* for the first six Accrual Periods and then 0% thereafter.

Tax Status: Single REMIC Series as to the Group 3 Trust Assets (the “Group 3 REMIC”), the Group 5 Trust Assets (the “Group 5 REMIC”), the Group 6 Trust Assets (the “Group 6 REMIC”), the Group 7 Trust Assets (the “Group 7 REMIC”) and the Group 11 Trust Assets (the “Group 11 REMIC”); Double REMIC Series as to the Group 1, 2, 4, 8 through 10 and 12 through 15 Trusts Assets. Separate REMIC elections will be made for the Group 3 REMIC, the Group 5 REMIC, the Group 6 REMIC, the Group 7 REMIC, the Group 11 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1, 2, 4, 8 through 10 and 12 through 15 Trust Assets (the “Group 1, 2, 4, 8 through 10 and 12 through 15 Issuing REMIC” and the “Group 1, 2, 4, 8 through 10 and 12 through 15 Pooling REMIC,” respectively). *See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Classes RR, R3, R5, R6, R7 and R11 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 4, 8 through 10 and 12 through 15 Issuing and Pooling REMICs. Class R3 represents the Residual Interest of the Group 3 REMIC. Class R5 represents the Residual Interest of the Group 5 REMIC. Class R6 represents the Residual Interest of the Group 6 REMIC. Class R7 represents the Residual Interest of the Group 7 REMIC. Class R11 represents the Residual Interest of the Group 11 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)								
MA	\$ 82,283,000	AM	\$ 82,283,000	PAC I	2.00%	FIX	38377FQS3	June 2033
		BM	82,283,000	PAC I	2.25	FIX	38377FDU2	June 2033
		MG	82,283,000	PAC I	2.50	FIX	38377FDV0	June 2033
		MH	82,283,000	PAC I	2.75	FIX	38377FDW8	June 2033
		MI	41,141,500	NTL(PAC I)	5.00	FIX/IO	38377FDX6	June 2033
		MJ	82,283,000	PAC I	3.00	FIX	38377FDY4	June 2033
		MK	82,283,000	PAC I	3.25	FIX	38377FDZ1	June 2033
		ML	82,283,000	PAC I	3.50	FIX	38377FEA5	June 2033
		MN	82,283,000	PAC I	3.75	FIX	38377FEB3	June 2033
		MP	82,283,000	PAC I	4.00	FIX	38377FEC1	June 2033
		MQ	82,283,000	PAC I	4.25	FIX	38377FED9	June 2033
Combination 2								
IM	\$ 28,066,000	ME	\$ 28,066,000	PAC I	4.50%	FIX	38377FEE7	May 2040
OM	28,066,000							
Combination 3								
FC	\$ 60,000,000	FB	\$ 60,000,000	PT	(5)	FLT	38377FEF4	May 2040
IA	60,000,000							

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 4								
FC	\$ 60,000,000	FA	\$ 60,000,000	PT	(5)	FLT	38377FEG2	May 2040
IA	60,000,000							
IB	60,000,000							
Combination 5								
IB	\$ 60,000,000	SB	\$ 60,000,000	NTL(PT)	(5)	INV/IO	38377FEH0	May 2040
SA	60,000,000							
Combination 6								
IA	\$ 60,000,000	SC	\$ 60,000,000	NTL(PT)	(5)	INV/IO	38377FEJ6	May 2040
IB	60,000,000							
SA	60,000,000							
Security Group 2								
Combination 7								
ID	\$ 10,347,649	DB	\$ 10,347,649	SEQ	4.00%	FIX	38377FEK3	May 2025
OD	10,347,649							

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 8(6)								
EA	\$175,207,000	EB	\$175,207,000	SEQ/AD	3.00%	FIX	38377FEL1	September 2031
		EC	175,207,000	SEQ/AD	3.25	FIX	38377FEM9	September 2031
		ED	175,207,000	SEQ/AD	3.50	FIX	38377FEN7	September 2031
		EG	175,207,000	SEQ/AD	3.75	FIX	38377FEP2	September 2031
		EH	175,207,000	SEQ/AD	4.00	FIX	38377FEQ0	September 2031
		EI	105,124,200	NTL(SEQ/AD)	5.00	FIX/IO	38377FER8	September 2031
		EJ	175,207,000	SEQ/AD	4.25	FIX	38377FES6	September 2031
		EK	175,207,000	SEQ/AD	4.50	FIX	38377FET4	September 2031
		EL	175,207,000	SEQ/AD	4.75	FIX	38377FEU1	September 2031
		EM	175,207,000	SEQ/AD	2.00	FIX	38377FEV9	September 2031
		EN	175,207,000	SEQ/AD	2.25	FIX	38377FEW7	September 2031
		EP	175,207,000	SEQ/AD	2.50	FIX	38377FEX5	September 2031
		EQ	175,207,000	SEQ/AD	2.75	FIX	38377FEY3	September 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 8								
Combination 9(6)								
PA	\$ 60,140,000	AP	\$ 60,140,000	PAC I	2.00%	FIX	38377FEZ0	March 2033
		BP	60,140,000	PAC I	2.25	FIX	38377FFA4	March 2033
		PG	60,140,000	PAC I	2.50	FIX	38377FFB2	March 2033
		PH	60,140,000	PAC I	2.75	FIX	38377FFC0	March 2033
		PI	33,411,111	NTL(PAC I)	4.50	FIX/IO	38377FFD8	March 2033
		PJ	60,140,000	PAC I	3.00	FIX	38377FFE6	March 2033
		PK	60,140,000	PAC I	3.25	FIX	38377FFF3	March 2033
		PL	60,140,000	PAC I	3.50	FIX	38377FFG1	March 2033
		PM	60,140,000	PAC I	3.75	FIX	38377FFH9	March 2033
		PN	60,140,000	PAC I	4.00	FIX	38377FFJ5	March 2033
		PQ	60,140,000	PAC I	4.25	FIX	38377FFK2	March 2033
Combination 10								
IP	\$ 22,470,000	PE	\$ 22,470,000	PAC I	4.50%	FIX	38377FFL0	May 2040
OP	22,470,000							

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 9								
Combination 11(6)								
CA	\$ 61,820,000	BC	\$ 61,820,000	PAC I	2.00%	FIX	38377FFM8	October 2033
		CH	61,820,000	PAC I	2.50	FIX	38377FFN6	October 2033
		CI	34,344,444	NTL(PAC I)	4.50	FIX/IO	38377FFP1	October 2033
		CJ	61,820,000	PAC I	2.75	FIX	38377FFQ9	October 2033
		CK	61,820,000	PAC I	3.00	FIX	38377FFR7	October 2033
		CL	61,820,000	PAC I	3.25	FIX	38377FFS5	October 2033
		CM	61,820,000	PAC I	3.50	FIX	38377FFT3	October 2033
		CN	61,820,000	PAC I	3.75	FIX	38377FFU0	October 2033
		CP	61,820,000	PAC I	4.00	FIX	38377FFV8	October 2033
Combination 12	\$ 20,130,000	CQ	61,820,000	PAC I	4.25	FIX	38377FFW6	October 2033
		DC	61,820,000	PAC I	2.25	FIX	38377FFX4	October 2033
		CG	\$ 20,130,000	PAC I	4.50%	FIX	38377FFY2	May 2040
OC	20,130,000							

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 13(6)								
HA	\$124,139,000	BH	\$124,139,000	PAC/AD	2.00%	FIX	38377FFZ9	November 2038
		HB	124,139,000	PAC/AD	3.00	FIX	38377FGA3	November 2038
		HC	124,139,000	PAC/AD	3.25	FIX	38377FGB1	November 2038
		HD	124,139,000	PAC/AD	3.50	FIX	38377FGC9	November 2038
		HG	124,139,000	PAC/AD	3.75	FIX	38377FGD7	November 2038
		HI	74,483,400	NTL(PAC/AD)	5.00	FIX/IO	38377FGE5	November 2038
		HJ	124,139,000	PAC/AD	4.00	FIX	38377FGF2	November 2038
		HK	124,139,000	PAC/AD	4.25	FIX	38377FGG0	November 2038
		HL	124,139,000	PAC/AD	4.50	FIX	38377FGH8	November 2038
		HM	124,139,000	PAC/AD	4.75	FIX	38377FGJ4	November 2038
		HN	124,139,000	PAC/AD	2.25	FIX	38377FGK1	November 2038
		HP	124,139,000	PAC/AD	2.50	FIX	38377FGL9	November 2038
		HT	124,139,000	PAC/AD	2.75	FIX	38377FGM7	November 2038
Combination 14								
IH	\$ 21,204,000	HE	\$ 21,204,000	PAC/AD	5.00%	FIX	38377FGN5	May 2040
OH	21,204,000							
Security Group 13								
Combination 15								
AF	\$ 49,390,282	BF	\$ 49,390,282	SC/PT	(5)	FLT	38377FGP0	September 2039
IJ	49,390,282							

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								
AF	\$ 49,390,282	CF	\$ 49,390,282	SC/PT	(5)	FLT	38377FGQ8	September 2039
IJ	49,390,282							
IK	49,390,282							
Combination 17								
CS	\$ 49,390,282	BS	\$ 49,390,282	NTL(SC/PT)	(5)	INV/IO	38377FGR6	September 2039
IK	49,390,282							
Combination 18								
CS	\$ 49,390,282	AS	\$ 49,390,282	NTL(SC/PT)	(5)	INV/IO	38377FGS4	September 2039
IJ	49,390,282							
IK	49,390,282							
Security Group 14								
Combination 19(6)								
KM	\$187,543,000	KA	\$187,543,000	PAC/AD	3.00%	FIX	38377FGT2	March 2040
		KB	187,543,000	PAC/AD	3.25	FIX	38377FGU9	March 2040
		KC	187,543,000	PAC/AD	3.50	FIX	38377FGV7	March 2040
		KD	187,543,000	PAC/AD	3.75	FIX	38377FGW5	March 2040
		KG	187,543,000	PAC/AD	4.00	FIX	38377FGX3	March 2040
		KH	187,543,000	PAC/AD	4.25	FIX	38377FGY1	March 2040
		KI	75,017,200	NTL(PAC/AD)	5.00	FIX/IO	38377FGZ8	March 2040
		KJ	187,543,000	PAC/AD	4.50	FIX	38377FHA2	March 2040
		KL	187,543,000	PAC/AD	4.75	FIX	38377FHB0	March 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)
Security Group 15								
Combination 20								
FJ	\$152,857,830	FK	\$152,857,830	PT	(5)	FLT	38377FHC8	May 2040
IE	152,857,830							
Combination 21								
FJ	\$152,857,830	FL	\$152,857,830	PT	(5)	FLT	38377FHD6	May 2040
IE	152,857,830							
IG	152,857,830							
Combination 22								
IG	\$152,857,830	SK	\$152,857,830	NTL(PT)	(5)	INV/IO	38377FHE4	May 2040
SL	152,857,830							
Combination 23								
IE	\$152,857,830	SJ	\$152,857,830	NTL(PT)	(5)	INV/IO	38377FHF1	May 2040
IG	152,857,830							
SL	152,857,830							

(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, 8, 9, 11, 13 and 19, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$460,841,679

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-070**

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						
EA(1)	\$53,219,000	3.0%	PAC I	FIX	38377GJW0	June 2031
EB(1)	45,322,000	4.5	PAC I	FIX	38377GJX8	February 2036
EC	18,423,000	4.5	PAC I	FIX	38377GJY6	September 2037
ED	10,988,000	4.5	PAC I	FIX	38377GJZ3	August 2038
EG	25,667,000	4.5	PAC I	FIX	38377GKA6	June 2040
EI(1)	17,739,666	4.5	NTL(PAC I)	FIX/IO	38377GKB4	June 2031
EO	4,638,100	0.0	SUP	PO	38377GKC2	June 2040
EV	16,742,900	5.0	PAC II/AD	FIX	38377GKD0	June 2040
EZ	25,000,000	5.0	SUP	FIX/Z	38377GKE8	June 2040
Security Group 2						
ZT	14,401,046	4.5	SC/PT	FIX/Z	38377GKF5	September 2039
Security Group 3						
GA(1)	75,000,000	4.5	SEQ	FIX	38377GKG3	August 2036
GZ(1)	15,000,000	4.5	SEQ	FIX/Z	38377GKH1	June 2040
VG(1)	10,000,000	4.5	SEQ/AD	FIX	38377GKJ7	November 2021
Security Group 4						
FE	13,401,288	(5)	SC/PT	FLT	38377GKK4	March 2039
SE	4,467,096	(5)	SC/PT	INV	38377GKL2	March 2039
Security Group 5						
PA(1)	10,520,938	3.0	SC/SEQ	FIX	38377GKM0	March 2039
PB(1)	37,000,000	3.0	SC/SEQ	FIX	38377GKN8	March 2039
PF(1)	47,520,938	(5)	SC/PT	FLT	38377GKP3	March 2039
PS(1)	47,520,938	(5)	NTL(SC/PT)	INV/IO	38377GKQ1	March 2039
Security Group 6						
JF(1)	16,300,030	(5)	SC/SUP	FLT/DLY	38377GKR9	April 2040
JP(1)	11,797,000	4.5	SC/PAC	FIX	38377GKS7	April 2040
SJ(1)	5,433,343	(5)	SC/SUP	INV/DLY	38377GKT5	April 2040
Residual						
RR	0	0.0	NPR	NPR	38377GKU2	June 2040

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

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

See "Risk Factors" beginning on page S-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, 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.



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

TERMS SHEET

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

Sponsor: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2010

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	357	3	4.92%
Group 3 Trust Assets			
\$100,000,000	356	3	4.92%

¹ As of June 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 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 3 Trust Assets will differ from the weighted averages shown above, perhaps

significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 4						
FE	LIBOR + 1.35%	1.7040%	1.35%	6.00%	0	0.00%
SE	13.95% – (LIBOR x 3.00)	12.8880%	0.00%	13.95%	0	4.65%
Security Group 5						
PF	LIBOR + 0.40%	0.7480%	0.40%	7.00%	0	0.00%
PS	6.60% – LIBOR	6.2520%	0.00%	6.60%	0	6.60%
Security Group 6						
JF	LIBOR + 1.30%	1.6475%	1.30%	6.00%	19	0.00%
JS	7.70% – LIBOR	7.3525%	3.00%	7.70%	19	4.70%
SJ	14.10% – (LIBOR x 3.00)	13.0575%	0.00%	14.10%	19	4.70%

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

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

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

SECURITY GROUP 1

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

- The EZ Accrual Amount to EV, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to EZ

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to EA, EB, EC, ED and EG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 10% to EO, until retired
 - b. 90% in the following order of priority:
 - i. To EV, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To EZ, until retired
 - iii. To EV, without regard to its Scheduled Principal Balance, until retired
 3. Sequentially, to EA, EB, EC, ED and EG, 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 to ZT, until retired

SECURITY GROUP 3

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

- The GZ Accrual Amount to VG, until retired, and then to GZ
- The Group 3 Principal Distribution Amount, sequentially, to GA, VG and GZ, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

1. 50% to PF, until retired
2. 50%, sequentially, to PA and PB, in that order, until retired

SECURITY GROUP 6

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

1. To JP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to JF and SJ, pro rata, until retired
3. To JP, 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:

<u>Class</u>	<u>Structuring Range</u>
PAC I Classes	
EA, EB, EC, ED and EG (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
EV	150% PSA through 250% PSA
PAC Class	
JP	165% PSA through 230% 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, except in the case of Class ZT, will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” Principal will be distributed to Class ZT when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under “Allocation of Principal.” With respect to Security Group 2, the related Underlying Certificates are also Accrual Classes. Interest will accrue on the Group 2 Underlying Certificates at the rates set forth in the Terms Sheets of the related Underlying Certificate Disclosure Documents set forth in Exhibit B to this Supplement. However, no interest will be distributed to such Underlying Certificates as interest but will constitute Accrual Amounts with respect to the related Underlying Trust, which will be added to the Class Principal Balances of such Underlying Certificates on each Distribution Date and will be distributable as principal as set forth in the Terms Sheets of the related Underlying Certificate Disclosure Documents set forth in Exhibit B to this Supplement. The related Underlying Certificates will not receive principal distributions until the Class Principal Balances of their related Accretion Directed Classes are reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
BI	\$15,107,333	33.333333333% of EB (PAC I Class)
EI	17,739,666	33.333333333% of EA (PAC I Class)
IO	\$16,950,778	31.8509895664% of EA (PAC I Class)
	<u>1,209,290</u>	2.6682196277% of EB (PAC I Class)
	<u>\$18,160,068</u>	
LI	\$17,739,666	33.333333333% of EA (PAC I Class)
	<u>13,596,600</u>	30% of EB (PAC I Class)
	<u>\$31,336,266</u>	
Security Group 3		
IG	\$25,000,000	33.333333333% of GA (SEQ Class)
Security Group 5		
PI	\$38,016,750	40% of the Group 5 Trust Assets
PS	47,520,938	100% of PF (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.



\$2,261,786,120

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2010-085

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 July 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						
AF(1)	\$ 83,214,800	(5)	PAC/AD	FLT	38374YPG2	December 2039
CS(1)	83,214,800	(5)	NTL(PAC/AD)	INV/IO	38374YPH0	December 2039
DA(1)	228,859,200	4.50%	PAC/AD	FIX	38374YPJ6	December 2039
DG	5,000,000	3.00	PAC/AD	FIX	38374YPK3	December 2039
DJ	28,000,000	3.50	PAC/AD	FIX	38374YPL1	December 2039
DZ	59,748,670	5.00	SUP	FIX/Z	38374YPM9	July 2040
IE(1)	20,078,000	5.00	NTL(PAC/AD)	FIX/IO	38374YPN7	July 2040
IT(1)	83,214,800	(5)	NTL(PAC/AD)	INV/IO	38374YPP2	December 2039
IU(1)	83,214,800	(5)	NTL(PAC/AD)	INV/IO	38374YPP0	December 2039
OE(1)	20,078,000	0.00	PAC/AD	PO	38374YPR8	July 2040
Security Group 2						
FA(1)	77,915,086	(5)	SC/PT	FLT	38374YPS6	March 2040
IX(1)	77,915,086	(5)	NTL(SC/PT)	INV/IO	38374YPT4	March 2040
IY(1)	77,915,086	(5)	NTL(SC/PT)	INV/IO	38374YPU1	March 2040
SC(1)	77,915,086	(5)	NTL(SC/PT)	INV/IO	38374YPV9	March 2040
Security Group 3						
FE	63,000,000	(5)	PT	FLT	38374YPW7	July 2040
IP(1)	35,192,000	4.50	NTL(PAC I)	FIX/IO	38374YPX5	July 2040
JA	6,115,000	4.50	PAC II	FIX	38374YPY3	April 2040
JB	2,475,000	4.50	PAC II	FIX	38374YPZ0	June 2040
JC	2,072,000	4.50	PAC II	FIX	38374YQA4	July 2040
JD	652,000	4.50	PAC II	FIX	38374YQB2	July 2040
OP(1)	35,192,000	0.00	PAC I	PO	38374YQC0	July 2040
PA(1)	119,718,000	4.50	PAC I	FIX	38374YQD8	February 2036
PC	28,123,000	4.50	PAC I	FIX	38374YQE6	January 2038
PD	10,072,000	4.50	PAC I	FIX	38374YQF3	August 2038
SE	63,000,000	(5)	NTL(PT)	INV/IO	38374YQG1	July 2040
WA	35,385,000	4.50	SUP	FIX	38374YQH9	March 2040
WB	2,645,000	4.50	SUP	FIX	38374YQJ5	April 2040
WC	1,801,000	4.50	SUP	FIX	38374YQK2	June 2040
WD	2,950,000	4.50	SUP	FIX	38374YQL0	July 2040
WE	4,000,000	4.00	SUP	FIX	38374YQM8	March 2040
WG	800,000	7.00	SUP	FIX	38374YQN6	March 2040
Security Group 4						
IM(1)	33,805,000	4.50	NTL(PAC I)	FIX/IO	38374YQP1	July 2040
MA(1)	109,044,000	4.50	PAC I	FIX	38374YQQ9	January 2036
MC	27,042,000	4.50	PAC I	FIX	38374YQR7	December 2037
MD	10,100,000	4.50	PAC I	FIX	38374YQS5	August 2038
OM(1)	33,805,000	0.00	PAC I	PO	38374YQT3	July 2040
UA	21,296,000	4.50	SUP	FIX	38374YQU0	May 2039
UB	3,226,000	4.50	SUP	FIX	38374YQV8	August 2039
UC	5,329,000	4.50	SUP	FIX	38374YQW6	December 2039
UD	3,940,000	4.50	SUP	FIX	38374YQX4	February 2040
UE	4,506,000	4.50	SUP	FIX	38374YQY2	May 2040
UG	3,184,000	4.50	SUP	FIX	38374YQZ9	July 2040
UK	12,500,000	4.00	SUP	FIX	38374YRA3	May 2039
UM	2,500,000	7.00	SUP	FIX	38374YRB1	May 2039
YA	7,355,000	4.50	PAC II	FIX	38374YRC9	March 2040
YB	3,146,000	4.50	PAC II	FIX	38374YRD7	May 2040
YC	1,639,000	4.50	PAC II	FIX	38374YRE5	July 2040
YD	1,388,000	4.50	PAC II	FIX	38374YRF2	July 2040

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5						
ES(1)	\$ 55,772,200	(5)	NTL(PAC/AD)	INV/IO	38374YRG0	January 2040
HF(1)	55,772,200	(5)	PAC/AD	FLT	38374YRH8	January 2040
IG(1)	13,674,000	5.00%	NTL(PAC/AD)	FIX/IO	38374YRJ4	July 2040
IV(1)	55,772,200	(5)	NTL(PAC/AD)	INV/IO	38374YRK1	January 2040
IW(1)	55,772,200	(5)	NTL(PAC/AD)	INV/IO	38374YRL9	January 2040
KA(1)	223,088,800	4.50	PAC/AD	FIX	38374YRM7	January 2040
KZ	50,000,000	5.00	SUP	FIX/Z	38374YRN5	July 2040
OG(1)	13,674,000	0.00	PAC/AD	PO	38374YRP0	July 2040
Security Group 6						
YI	9,375,000	4.00	NTL(PT)	FIX/IO	38374YRQ8	July 2011
YT	15,000,000	(5)	PT	ARB	38374YRR6	July 2025
Security Group 7						
XI	3,125,000	4.00	NTL(PT)	FIX/IO	38374YRS4	July 2011
XT	5,000,000	(5)	PT	ARB	38374YRT2	July 2025
Security Group 8						
ID	6,144,037	6.00	NTL(SC/PT)	FIX/IO	38374YRU9	September 2039
Security Group 9						
WI	2,500,000	4.50	NTL(PT)	FIX/IO	38374YRV7	July 2011
WT	5,000,000	(5)	PT	ARB	38374YRW5	July 2040
Security Group 10						
FD	55,453,572	(5)	SC/PT	FLT	38374YRX3	November 2038
SD	55,453,572	(5)	NTL(SC/PT)	INV/IO	38374YRY1	November 2038
Security Group 11						
FN	100,000,000	(5)	PT	FLT	38374YRZ8	July 2040
HA	8,316,000	4.50	SUP	FIX	38374YSA2	March 2040
HC	1,228,000	4.50	SUP	FIX	38374YSB0	May 2040
HD	3,977,000	4.50	SUP	FIX	38374YSC8	July 2040
HE	15,000,000	4.00	SUP	FIX	38374YSD6	March 2040
HG	5,000,000	5.00	SUP	FIX	38374YSE4	March 2040
HJ	2,000,000	7.00	SUP	FIX	38374YSF1	March 2040
HK	2,882,572	4.25	SUP	FIX	38374YSG9	May 2040
HL	480,428	6.00	SUP	FIX	38374YSH7	May 2040
HP	8,000,000	4.00	SUP	FIX	38374YSJ3	March 2040
HQ	8,000,000	5.00	SUP	FIX	38374YSK0	March 2040
IN(1)	42,524,000	4.50	NTL(PAC I)	FIX/IO	38374YSL8	July 2040
LA	8,298,000	4.50	PAC II	FIX	38374YSM6	April 2040
LB	3,423,000	4.50	PAC II	FIX	38374YSN4	June 2040
LC	3,504,000	4.50	PAC II	FIX	38374YSP9	July 2040
NA(1)	141,569,000	4.50	PAC I	FIX	38374YSQ7	February 2036
NC(1)	34,541,000	4.50	PAC I	FIX	38374YSR5	January 2038
ND	11,257,000	4.50	PAC I	FIX	38374YSS3	August 2038
ON(1)	42,524,000	0.00	PAC I	PO	38374YST1	July 2040
SN	100,000,000	(5)	NTL(PT)	INV/IO	38374YSU8	July 2040
Security Group 12						
JF..	22,848,616	(5)	SC/PT	SP/FLT(6)	38374YSV6	April 2040
JS..	22,848,616	(5)	NTL(SC/PT)	SP/INV/IO(6)	38374YSW4	April 2040
Security Group 13						
AI	62,500,000	4.00	NTL(PT)	FIX/IO	38374YSX2	July 2025
VI	93,750,000	4.00	NTL(PT)	FIX/IO	38374YSY0	January 2011
VT	250,000,000	(5)	PT	ARB	38374YSZ7	July 2025
Security Group 14						
LO(1)	5,465,185	0.00	SC/PT	PO	38374YTA1	July 2037
LS(1)	32,791,110	(5)	NTL(SC/PT)	INV/IO	38374YTB9	July 2037
Security Group 15						
OL(1)	5,465,185	0.00	SC/PT	PO	38374Y6C2	July 2037
SL(1)	32,791,110	(5)	NTL(SC/PT)	INV/IO	38374Y6D0	July 2037
Security Group 16						
IO(1)	12,499,597	6.50	NTL(SC/PT)	FIX/IO	38374YTC7	March 2038
Security Group 17						
EA(1)	87,202,806	4.00	SC/PT	FIX	38374YTD5	December 2024
Residuals						
RR	0	0.00	NPR	NPR	38374YTE3	July 2040
R6	0	0.00	NPR	NPR	38374YTF0	July 2025
R7	0	0.00	NPR	NPR	38374YTG8	July 2025
R9	0	0.00	NPR	NPR	38374YTH6	July 2040
R13	0	0.00	NPR	NPR	38374YTJ2	July 2025

(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. The Class Notional Balance of Class ID and 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.

(6) Each of these Classes has the SP (“Special”) designation in its Interest Type because its initial Interest Rate will be in effect during the first 11 Accrual Periods, after which it will be a Floating Rate or an 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: Barclays Capital, Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2010

Distribution Dates: For the Group 2, Group 6, Group 7, Group 13 and Group 17 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2010. For the Group 1, Group 3 through Group 5, Group 8 through Group 12 and Group 14 through Group 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 August 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	5.0	30
4	Ginnie Mae II	4.5	30
5	Ginnie Mae II	5.0	30
6	Ginnie Mae I	4.0	15
7	Ginnie Mae I	4.0	15
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae II	4.5	30
10	Underlying Certificates	(1)	(1)
11	Ginnie Mae II	5.0	30
12	Underlying Certificates	(1)	(1)
13	Ginnie Mae I	4.0	15
14	Underlying Certificate	(1)	(1)
15	Underlying Certificate	(1)	(1)
16	Underlying Certificate	(1)	(1)
17	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 14, 15 and 16, 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 through 7, 9, 11 and 13 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$424,900,670	358	2	5.286%
Group 3 Trust Assets			
\$315,000,000	358	2	5.286%
Group 4 Trust Assets			
\$195,000,000	358	2	4.900%
<u>\$ 55,000,000</u>	352	7	4.900%
<u><u>\$250,000,000</u></u>			
Group 5 Trust Assets			
\$342,535,000	358	2	5.286%
Group 6 Trust Assets			
\$ 15,000,000	179	1	4.500%
Group 7 Trust Assets			
\$ 5,000,000	179	1	4.500%
Group 9 Trust Assets			
\$ 5,000,000	359	1	5.000%
Group 11 Trust Assets			
\$250,000,000	358	2	5.300%
<u>\$150,000,000</u>	359	1	5.300%
<u><u>\$400,000,000</u></u>			
Group 13 Trust Assets			
\$250,000,000	179	1	4.500%

¹ As of July 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, 3, 4, 5, 9 and 11 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, 4, 5, 9 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3 through 7, 9, 11 and 13

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, the MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

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

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

Classes VT, WT, XT and YT are Ascending Rates Classes that will bear interest at the initial Interest Rates shown below for the indicated number of Accrual Periods and then at the Interest Rates shown below thereafter.

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Accrual Periods</u>	<u>Interest Rate Thereafter</u>
VT	1.50%	6	3.0%
WT	2.25%	12	4.5%
XT	1.50%	12	4.0%
YT	1.50%	12	4.0%

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%
AS	6.65% – LIBOR	6.30000%	0.00%	6.65%	0	6.65%
BF	LIBOR + 0.40%	0.75000%	0.40%	7.00%	0	0.00%
BS	6.60% – LIBOR	6.25000%	0.00%	6.60%	0	6.60%
CF	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
CS	6.55% – LIBOR	6.20000%	0.00%	6.55%	0	6.55%
EF	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
ES	6.55% – LIBOR	6.20000%	0.00%	6.55%	0	6.55%
FA	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%
FB	LIBOR + 0.40%	0.75000%	0.40%	7.00%	0	0.00%
FC	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
FD	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FE	LIBOR + 0.45%	0.79844%	0.45%	7.00%	0	0.00%
FN	LIBOR + 0.56%	0.90625%	0.56%	6.50%	0	0.00%
GF	LIBOR + 0.40%	0.75000%	0.40%	7.00%	0	0.00%
GS	6.60% – LIBOR	6.25000%	0.00%	6.60%	0	6.60%
HF	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%
HS	6.65% – LIBOR	6.30000%	0.00%	6.65%	0	6.65%
IT	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.65%
IU	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.60%
IV	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.65%
IW	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.60%
IX	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.65%
IY	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.60%
JF	LIBOR + 0.43%	0.92000%(3)	0.43%	7.00%	0	0.00%
JS	6.57% – LIBOR	6.08000%(3)	0.00%	6.57%	0	6.57%
KS	39.84% – (LIBOR x 6)	37.81122%	0.00%	39.84%	0	6.64%
LS	6.64% – LIBOR	6.30187%	0.00%	6.64%	0	6.64%
SA	6.65% – LIBOR	6.30000%	0.00%	6.65%	0	6.65%
SB	6.60% – LIBOR	6.25000%	0.00%	6.60%	0	6.60%
SC	6.55% – LIBOR	6.20000%	0.00%	6.55%	0	6.55%
SD	6.65% – LIBOR	6.30000%	0.00%	6.65%	0	6.65%
SE	6.55% – LIBOR	6.20156%	0.00%	6.55%	0	6.55%
SK	39.60% – (LIBOR x 6)	37.57122%	0.00%	39.60%	0	6.60%
SL	6.60% – LIBOR	6.26187%	0.00%	6.60%	0	6.60%
SN	5.94% – LIBOR	5.59375%	0.00%	5.94%	0	5.94%

(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) Except for Classes JF and JS, the initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

(3) The initial Interest Rates for Classes JF and JS will be in effect for the first 11 Accrual Periods; the Interest Rates for Classes JF and JS will adjust monthly thereafter.

Class TW is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for Class TW, which will be in effect for the first Accrual Period, is 7.43318%.

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 DZ Accrual Amount will be allocated as follows:

1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance, in the following order of priority:
 - a. Concurrently, to AF, DA, DG and DJ, pro rata, until retired
 - b. To OE, until retired
2. To DZ, until retired
3. To the Group 1 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. 20% to FE, until retired
2. 80% in the following order of priority:
 - a. Sequentially, to PA, PC, PD and OP, 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, to WA, WE and WG, pro rata, until retired
 - d. Sequentially, to WB, WC and WD, 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, PC, PD and OP, 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 in the following order of priority:

1. Sequentially, to MA, MC, MD and OM, 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 UA, UK and UM, pro rata, until retired
4. Sequentially, to UB, UC, UD, UE and UG, 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 MA, MC, MD and OM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

1. To HF, KA and OG, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to HF and KA, pro rata, until retired
 - b. To OG, until retired
2. To KZ, until retired
3. To HF, KA and OG, in the same manner 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 to YT, until retired

SECURITY GROUP 7

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

1. 25% to FN, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to NA, NC, ND and ON, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to LA, LB and LC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to HA, HE, HG, HJ, HP and HQ, pro rata, until retired
 - d. Concurrently, to HK and HL, pro rata, until retired
 - e. Sequentially, to HC and HD, in that order, until retired
 - f. Sequentially, to LA, LB and LC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - g. Sequentially, to NA, NC, ND and ON, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

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

SECURITY GROUP 13

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

SECURITY GROUP 14

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

SECURITY GROUP 15

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

SECURITY GROUP 17

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
MA, MC, MD and OM (in the aggregate)	100% PSA through 250% PSA
NA, NC, ND and ON (in the aggregate)	120% PSA through 250% PSA
OP, PA, PC and PD (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
JA, JB, JC and JD (in the aggregate)	133% PSA through 205% PSA
LA, LB and LC (in the aggregate)	135% PSA through 205% PSA
YA, YB, YC and YD (in the aggregate)	115% PSA through 205% PSA
PAC Classes	
AF, DA, DG, DJ and OE (in the aggregate)	200% PSA through 300% PSA
HF, KA and OG (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 Balances or the outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$62,500,000	25% of VT (PT Class)
AS	83,214,800	100% of AF (PAC/AD Class)
BS	83,214,800	100% of AF (PAC/AD Class)
CS	83,214,800	100% of AF (PAC/AD Class)
DI	114,429,600	50% of DA (PAC/AD Class)
EI	43,601,403	50% of EA (SC/PT Class)
ES	55,772,200	100% of HF (PAC/AD Class)
GS	55,772,200	100% of HF (PAC/AD Class)
HS	55,772,200	100% of HF (PAC/AD Class)
IA	70,784,500	50% of NA (PAC I Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ID	\$ 6,144,037	100% of Group 8 Trust Assets
IE	20,078,000	100% of OE (PAC/AD Class)
IG	13,674,000	100% of OG (PAC/AD Class)
IM	33,805,000	100% of OM (PAC I Class)
IN	42,524,000	100% of ON (PAC I Class)
IO	12,499,597	100% of Group 16 Trust Assets
IP	35,192,000	100% of OP (PAC I Class)
IT	83,214,800	100% of AF (PAC/AD Class)
IU	83,214,800	100% of AF (PAC/AD Class)
IV	55,772,200	100% of HF (PAC/AD Class)
IW	55,772,200	100% of HF (PAC/AD Class)
IX	77,915,086	100% of FA (SC/PT Class)
IY	77,915,086	100% of FA (SC/PT Class)
JS	22,848,616	100% of JF (SC/PT Class)
KI	111,544,400	50% of KA (PAC/AD Class)
LS	32,791,110	600% of LO (SC/PT Class)
MI	60,580,000	55.5555555556% of MA (PAC I Class)
NI	88,055,000	50% of NA and NC (in the aggregate) (PAC I Classes)
PI	59,859,000	50% of PA (PAC I Class)
SA	77,915,086	100% of FA (SC/PT Class)
SB	77,915,086	100% of FA (SC/PT Class)
SC	77,915,086	100% of FA (SC/PT Class)
SD	55,453,572	100% of FD (SC/PT Class)
SE	63,000,000	100% of FE (PT Class)
SL	32,791,110	600% of OL (SC/PT Class)
SN	100,000,000	100% of FN (PT Class)
VI	93,750,000	37.5% of VT (PT Class) (1)
WI	2,500,000	50% of WT (PT Class) (2)
XI	3,125,000	62.5% of XT (PT Class) (2)
YI	9,375,000	62.5% of YT (PT Class) (2)

(1) for the first six Accrual Periods and 0% thereafter

(2) for the first twelve Accrual Periods and 0% thereafter

Tax Status: Single REMIC Series as to the Group 6 Trust Assets (the “Group 6 REMIC”), the Group 7 Trust Assets (the “Group 7 REMIC”), the Group 9 Trust Assets (the “Group 9 REMIC”) and the Group 13 Trust Assets (the “Group 13 REMIC”); Double REMIC Series as to the Group 1 through 5, 8, 10 through 12 and 14 through 17 Trust Assets. Separate REMIC elections will be made for the Group 6 REMIC, the Group 7 REMIC, the Group 9 REMIC, the Group 13 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 5, 8, 10 through 12 and 14 through 17 Trust Assets (the “Group 1 through 5, 8, 10 through 12 and 14 through 17 Issuing REMIC” and the “Group 1 through 5, 8, 10 through

12 and 14 through 17 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, R7, R9 and R13 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 5, 8, 10 through 12 and 14 through 17 Issuing and Pooling REMICs. Class R6 represents the Residual Interest of the Group 6 REMIC. Class R7 represents the Residual Interest of the Group 7 REMIC. Class R9 represents the Residual Interest of the Group 9 REMIC. Class R13 represents the Residual Interest of the Group 13 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)								
DA	\$228,859,200	BD	\$228,859,200	PAC/AD	2.00%	FIX	38374YTK9	December 2039
		CD	228,859,200	PAC/AD	2.25	FIX	38374YTL7	December 2039
		DB	228,859,200	PAC/AD	2.50	FIX	38374YTM5	December 2039
		DC	228,859,200	PAC/AD	2.75	FIX	38374YTN3	December 2039
		DH	228,859,200	PAC/AD	3.25	FIX	38374YTP8	December 2039
		DI	114,429,600	NTL(PAC/AD)	5.00	FIX/IO	38374YTD6	December 2039
		DK	228,859,200	PAC/AD	3.75	FIX	38374YTR4	December 2039
		DL	228,859,200	PAC/AD	4.00	FIX	38374YTS2	December 2039
		DM	228,859,200	PAC/AD	4.25	FIX	38374YTT0	December 2039
		DQ	228,859,200	PAC/AD	3.00	FIX	38374YTU7	December 2039
		DT	228,859,200	PAC/AD	3.50	FIX	38374YTV5	December 2039
Combination 2								
IE	\$ 20,078,000	DE	\$ 20,078,000	PAC/AD	5.00%	FIX	38374YTW3	July 2040
OE	20,078,000							
Combination 3								
AF	\$ 83,214,800	BF	\$ 83,214,800	PAC/AD	(5)	FLT	38374YTX1	December 2039
IT	83,214,800							
Combination 4								
AF	\$ 83,214,800	CF	\$ 83,214,800	PAC/AD	(5)	FLT	38374YTY9	December 2039
IT	83,214,800							
IU	83,214,800							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
CS	\$ 83,214,800	BS	\$ 83,214,800	NTL(PAC/AD)	(5)	INV/IO	38374YUUA9	December 2039
IU	83,214,800							
Combination 6								
CS	\$ 83,214,800	AS	\$ 83,214,800	NTL(PAC/AD)	(5)	INV/IO	38374YUUA9	December 2039
IT	83,214,800							
IU	83,214,800							
Security Group 2								
Combination 7								
FA	\$ 77,915,086	FB	\$ 77,915,086	SC/PT	(5)	FLT	38374YUUB7	March 2040
IX	77,915,086							
Combination 8								
FA	\$ 77,915,086	FC	\$ 77,915,086	SC/PT	(5)	FLT	38374YUC5	March 2040
IX	77,915,086							
IY	77,915,086							
Combination 9								
IY	\$ 77,915,086	SB	\$ 77,915,086	NTL(SC/PT)	(5)	INV/IO	38374YUD3	March 2040
SC	77,915,086							
Combination 10								
IX	\$ 77,915,086	SA	\$ 77,915,086	NTL(SC/PT)	(5)	INV/IO	38374YUE1	March 2040
IY	77,915,086							
SC	77,915,086							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 11(6)								
PA	\$119,718,000	PG	\$119,718,000	PAC I	2.00%	FIX	38374YUF8	February 2036
		PH	119,718,000	PAC I	2.25	FIX	38374YUG6	February 2036
		PI	59,859,000	NTL(PAC D)	5.00	FIX/IO	38374YUH4	February 2036
		PJ	119,718,000	PAC I	2.50	FIX	38374YUJ0	February 2036
		PK	119,718,000	PAC I	2.75	FIX	38374YUK7	February 2036
		PL	119,718,000	PAC I	3.00	FIX	38374YUL5	February 2036
		PM	119,718,000	PAC I	3.25	FIX	38374YUM3	February 2036
		PN	119,718,000	PAC I	3.50	FIX	38374YUN1	February 2036
		PQ	119,718,000	PAC I	3.75	FIX	38374YUP6	February 2036
		PT	119,718,000	PAC I	4.00	FIX	38374YUQ4	February 2036
		PU	119,718,000	PAC I	4.25	FIX	38374YUR2	February 2036
Combination 12								
IP	\$ 35,192,000	PE	\$ 35,192,000	PAC I	4.50%	FIX	38374YUS0	July 2040
OP	35,192,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 13(6)								
MA	\$109,044,000	MG	\$109,044,000	PAC I	2.00%	FIX	38374YUT8	January 2036
		MH	109,044,000	PAC I	2.25	FIX	38374YUU5	January 2036
		MI	60,580,000	NTL(PAC D)	4.50	FIX/IO	38374YUV3	January 2036
		MJ	109,044,000	PAC I	2.50	FIX	38374YUW1	January 2036
		MK	109,044,000	PAC I	2.75	FIX	38374YUX9	January 2036
		ML	109,044,000	PAC I	3.00	FIX	38374YUY7	January 2036
		MN	109,044,000	PAC I	3.25	FIX	38374YUZ4	January 2036
		MP	109,044,000	PAC I	3.50	FIX	38374YVA8	January 2036
		MQ	109,044,000	PAC I	3.75	FIX	38374YVB6	January 2036
		MT	109,044,000	PAC I	4.00	FIX	38374YVC4	January 2036
		MU	109,044,000	PAC I	4.25	FIX	38374YVD2	January 2036
Combination 14								
IM	\$ 33,805,000	ME	\$ 33,805,000	PAC I	4.50%	FIX	38374YVE0	July 2040
OM	33,805,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 15(6)								
KA	\$223,088,800	BK	\$223,088,800	PAC/AD	2.00%	FIX	38374YVF7	January 2040
		CK	223,088,800	PAC/AD	2.25	FIX	38374YVG5	January 2040
		KB	223,088,800	PAC/AD	2.50	FIX	38374YVH3	January 2040
		KC	223,088,800	PAC/AD	2.75	FIX	38374YVJ9	January 2040
		KD	223,088,800	PAC/AD	3.00	FIX	38374YVK6	January 2040
		KG	223,088,800	PAC/AD	3.25	FIX	38374YVL4	January 2040
		KH	223,088,800	PAC/AD	3.50	FIX	38374YVM2	January 2040
		KI	111,544,400	NTL(PAC/AD)	5.00	FIX/IO	38374YVN0	January 2040
		KJ	223,088,800	PAC/AD	3.75	FIX	38374YVP5	January 2040
		KL	223,088,800	PAC/AD	4.00	FIX	38374YVQ3	January 2040
		KM	223,088,800	PAC/AD	4.25	FIX	38374YVR1	January 2040
Combination 16		KE	\$ 13,674,000	PAC/AD	5.00%	FIX	38374YVS9	July 2040
IG	\$ 13,674,000							
OG	13,674,000							
Combination 17		GF	\$ 55,772,200	PAC/AD	(5)	FLT	38374YVT7	January 2040
HF	\$ 55,772,200							
IV	55,772,200							
Combination 18		EF	\$ 55,772,200	PAC/AD	(5)	FLT	38374YVU4	January 2040
HF	\$ 55,772,200							
IV	55,772,200							
IW	55,772,200							
Combination 19		GS	\$ 55,772,200	NTL(PAC/AD)	(5)	INV/IO	38374YVV2	January 2040
ES	\$ 55,772,200							
IW	55,772,200							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20								
ES	\$ 55,772,200	HS	\$ 55,772,200	NTL(PAC/AD)	(5)	INV/IO	38374YVW0	January 2040
IV	55,772,200							
IW	55,772,200							
Security Group 11								
Combination 21(6)								
NA	\$141,569,000	NB	\$176,110,000	PAC I	2.25%	FIX	38374YVX8	January 2038
NC	34,541,000	NG	176,110,000	PAC I	2.50	FIX	38374YVY6	January 2038
		NH	176,110,000	PAC I	2.75	FIX	38374YVZ3	January 2038
		NI	88,055,000	NTL(PAC I)	5.00	FIX/IO	38374YWA7	January 2038
		NJ	176,110,000	PAC I	3.00	FIX	38374YWB5	January 2038
		NK	176,110,000	PAC I	3.25	FIX	38374YWC3	January 2038
		NL	176,110,000	PAC I	3.50	FIX	38374YWD1	January 2038
		NM	176,110,000	PAC I	3.75	FIX	38374YWE9	January 2038
		NP	176,110,000	PAC I	4.00	FIX	38374YWF6	January 2038
		NQ	176,110,000	PAC I	4.25	FIX	38374YWG4	January 2038
		NT	176,110,000	PAC I	4.50	FIX	38374YWH2	January 2038
		NU	176,110,000	PAC I	2.00	FIX	38374YWJ8	January 2038
Combination 22								
IN	\$ 42,524,000	NE	\$ 42,524,000	PAC I	4.50%	FIX	38374YWK5	July 2040
ON	42,524,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23(6)								
NA	\$141,569,000	AB	\$141,569,000	PAC I	2.00%	FIX	38374YWL3	February 2036
		AC	141,569,000	PAC I	2.25	FIX	38374YWM1	February 2036
		AD	141,569,000	PAC I	2.50	FIX	38374YWN9	February 2036
		AE	141,569,000	PAC I	2.75	FIX	38374YWP4	February 2036
		AG	141,569,000	PAC I	3.00	FIX	38374YWQ2	February 2036
		AH	141,569,000	PAC I	3.25	FIX	38374YWR0	February 2036
		AJ	141,569,000	PAC I	3.50	FIX	38374YWS8	February 2036
		AK	141,569,000	PAC I	3.75	FIX	38374YWT6	February 2036
		AL	141,569,000	PAC I	4.00	FIX	38374YWU3	February 2036
		AM	141,569,000	PAC I	4.25	FIX	38374YWV1	February 2036
		IA	70,784,500	NTL(PAC D)	5.00	FIX/IO	38374YWW9	February 2036
Security Group 14								
Combination 24								
LO	\$ 5,465,185	KS	\$ 5,465,185	SC/PT	(5)	INV	38374YWX7	July 2037
LS	32,791,110							
Security Group 15								
Combination 25								
OL	\$ 5,465,185	SK	\$ 5,465,185	SC/PT	(5)	INV	38374YWY5	July 2037
SL	32,791,110							
Security Groups 14 and 15								
Combination 26(7)								
LO	\$ 5,465,185	AO	\$ 10,930,370	SC/PT	0.00%	PO	38374YWZ2	July 2037
OL	5,465,185							

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 14, 15 and 16								
Combination 27(7)								
IO	\$ 12,499,597	TW(8)	\$ 10,930,370	SC/PT	(5)	WAC/DLY	38374YXA6	March 2038
LO	5,465,185							
OL	5,465,185							
Security Group 17								
Combination 28(6)								
EA	\$ 87,202,806	EB	\$ 87,202,806	SC/PT	2.00%	FIX	38374YXB4	December 2024
		EC	87,202,806	SC/PT	2.25	FIX	38374YXC2	December 2024
		ED	87,202,806	SC/PT	2.50	FIX	38374YXD0	December 2024
		EG	87,202,806	SC/PT	2.75	FIX	38374YXE8	December 2024
		EH	87,202,806	SC/PT	3.00	FIX	38374YXF5	December 2024
		EI	43,601,403	NTL(SC/PT)	4.00	FIX/IO	38374YXG3	December 2024
		EJ	87,202,806	SC/PT	3.25	FIX	38374YXH1	December 2024
		EK	87,202,806	SC/PT	3.50	FIX	38374YXJ7	December 2024
		EL	87,202,806	SC/PT	3.75	FIX	38374YXK4	December 2024

(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, 11, 13, 15, 21, 23 and 28, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(7) Combinations 26 and 27 are derived from REMIC classes of separate Security Groups.

(8) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2010-061	KI(3)	May 28, 2010	38377FGZ8	5.0%	FIX/IO	March 2040	NTL(PAC/AD)	\$ 75,017,200	0.98560881	\$31,166,034	42.1517998539%	5.500%	343	14	I
2	Ginnie Mae	2010-061	KM	May 28, 2010	38377FDH1	5.0	FIX	March 2040	PAC/AD	187,543,000	0.98560881	77,915,086	42.1517998539	5.500	343	14	I
8	Ginnie Mae	2009-087	DI(3)	October 30, 2009	38376KUT6	6.0	FIX/IO	September 2039	NTL(PAC/AD)	407,280,000	0.86292672	6,144,037	1.7481828226	6.470	336	21	II
10	Ginnie Mae	2010-061	HA	May 28, 2010	38377FCT6	5.0	FIX	November 2038	PAC/AD	124,139,000	0.99233335	55,453,572	45.0156679206	5.288	357	3	II
10	Ginnie Mae	2010-061	HI(3)	May 28, 2010	38377FGB5	5.0	FIX/IO	November 2038	NTL(PAC/AD)	74,483,400	0.99233335	22,181,428	30.0104452804	5.288	357	3	II
12	Ginnie Mae	2010-047	AF	April 30, 2010	38376YB83	(4)	FLT	April 2040	PT	50,000,000	0.99341812	22,848,616	46.0000000000	5.289	356	4	II
12	Ginnie Mae	2010-047	AS	April 30, 2010	38376YB91	(4)	INV/IO	April 2040	NTL(PT)	50,000,000	0.99341812	22,848,616	46.0000000000	5.289	356	4	II
14	Ginnie Mae	2007-045	SA(3)	July 30, 2007	38375KUT5	(4)	INV	July 2037	PT	30,769,230	0.35523704	5,465,185	50.0000000000	6.860	311	44	II
15	Ginnie Mae	2007-045	SB(3)	July 30, 2007	38375KLU91	(4)	INV	July 2037	PT	30,769,230	0.35523704	5,465,185	50.0000000000	6.860	311	44	II
16	Ginnie Mae	2010-006	IO(5)	January 29, 2010	38376TSZ6	6.5	FIX/IO	March 2038	NTL(SC/PT)	26,968,975	0.83903073	12,499,597	55.2400044866	(5)	(5)	(5)	II
17	Ginnie Mae	2010-076	DA(6)	June 30, 2010	38377GK65	4.0	FIX	December 2024	SC/SEQ	88,110,000	0.98970385	87,202,806	100.0000000000	(6)	(6)	(6)	I

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

(2) Underlying Certificate Factors are as of July 2010.

(3) MX Class.

(4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

(5) Ginnie Mae 2010-006 Class IO is backed by a previously issued certificate, Class CI from Ginnie Mae MX Trust 2008-029. Ginnie Mae 2008-029 Class CI is an MX Class derived from REMIC Classes of separate Security Groups, Classes BI and PI from Ginnie Mae REMIC Trust 2008-029. Class BI is in turn backed by previously issued certificates, Class PI from Ginnie Mae REMIC Trust 2007-078, Classes IP and PI from Ginnie Mae REMIC Trust 2008-002 and Class CI from Ginnie Mae REMIC Trust 2008-006. Copies of the Cover Page, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trust 2007-078, 2008-002, 2008-006 and 2008-029 are included in Exhibit B to this

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

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2007-078	PI	6.901%	324	32
2008-002	IP	6.897	326	31
2008-002	PI	6.897	326	31
2008-006	CI	6.896	326	31
2008-029	PI	6.909	327	30

- (6) Ginnie Mae 2010-076 Class DA is backed by previously issued certificates, Classes A and AI from Ginnie Mae REMIC Trust 2009-106 and Classes A and AI from Ginnie Mae REMIC Trust 2009-122. Copies of the Cover Page and Terms Sheets from Ginnie Mae REMIC Trust 2009-106 and 2009-122 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2009-106	A	4.500%	171	8
2009-106	AI	4.500	171	8
2009-122	A	4.500	168	10
2009-122	AI	4.500	168	10



\$910,291,308

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2010-093

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.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 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						
HF	\$ 70,052,400	(5)	SUP	FLT	38374YAA1	July 2040
PB(1)	10,000,000	4.50%	PAC	FIX	38374YAB9	December 2035
PC(1)	94,446,000	4.50	PAC	FIX	38374YAC7	August 2039
PD(1)	22,645,000	4.50	PAC	FIX	38374YAD5	May 2040
PE	100,003,685	2.25	PAC	FIX	38374YAE3	June 2035
PF(1)	90,003,315	(5)	PAC	FLT	38374YAF0	June 2035
PI(1)	90,003,315	(5)	NTL(PAC)	INV/IO	38374YAG8	June 2035
PL(1)	5,607,000	4.50	PAC	FIX	38374YAH6	July 2040
SH(1)	18,777,935	(5)	SUP	INV	38374YAJ2	July 2040
SP(1)	90,003,315	(5)	NTL(PAC)	INV/IO	38374YAK9	June 2035
TS(1)	8,464,665	(5)	SUP	INV	38374YAL7	July 2040
Security Group 2						
D(1)	95,298,428	(5)	NTL(PAC I)	FLT/IO	38374YAM5	November 2032
DI(1)	95,298,428	(5)	NTL(PAC I)	INV/IO	38374YAN3	November 2032
DO(1)	148,242,000	0.00	PAC I	PO	38374YAP8	November 2032
G(1)	29,718,642	(5)	NTL(PAC I)	FLT/IO	38374YAP6	February 2039
GI(1)	29,718,642	(5)	NTL(PAC I)	INV/IO	38374YAR4	February 2039
GO(1)	46,229,000	0.00	PAC I	PO	38374YAS2	February 2039
LP	45,286,000	4.50	PAC I	FIX	38374YAT0	July 2040
N(1)	69,796,928	(5)	NTL(PAC I)	FLT/IO	38374YAU7	July 2037
NI(1)	69,796,928	(5)	NTL(PAC I)	INV/IO	38374YAV5	July 2037
NO(1)	108,573,000	0.00	PAC I	PO	38374YAW3	July 2037
PM(1)	10,405,000	4.50	PAC II/AD	FIX	38374YAX1	July 2040
SD(1)	95,298,428	(5)	NTL(PAC I)	INV/IO	38374YAY9	November 2032
SI(1)	95,298,428	(5)	NTL(PAC I)	INV/IO	38374YAZ6	November 2032
ST(1)	29,718,642	(5)	NTL(PAC I)	INV/IO	38374YBA0	February 2039
SU(1)	69,796,928	(5)	NTL(PAC I)	INV/IO	38374YBB8	July 2037
VM... ..	30,311,000	4.50	TAC/AD	FIX	38374YBC6	July 2040
VN(1)	10,103,000	4.50	TAC/AD	FIX	38374YBD4	July 2040
VZ	1,000	4.50	TAC/AD	FIX/Z	38374YBE2	July 2040
ZT	4,200,000	4.50	SUP	FIX/Z	38374YBF9	July 2040
ZX	50,000,000	4.50	TAC/AD	FIX/Z	38374YBG7	July 2040
Security Group 3						
FV(1)	30,229,308	(5)	SC/SEQ	FLT	38374YBH5	April 2039
FW(1)	6,712,000	(5)	SC/SEQ	FLT	38374YBJ1	April 2039
SE	36,941,308	(5)	NTL(SC/PT)	INV/IO	38374YBK8	April 2039
WI(1)	6,712,000	(5)	NTL(SC/SEQ)	INV/IO	38374YBL6	April 2039
Residual						
RR	0	0.00	NPR	NPR	38374YBM4	July 2040

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

Deutsche Bank Securities

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2010

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	4.5%	30
3	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 and 2 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$420,000,000	358	2	4.92%
Group 2 Trust Assets			
\$453,350,000	358	2	4.92%

¹ As of July 1, 2010.

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

³ The Mortgage Loans underlying the Group 1 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 related 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
D	LIBOR + 0.25%	0.60000000%	0.250%	7.00000000%	0	0.000%
DF	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
DI	6.65% – LIBOR	0.05000000%	0.000%	0.05000000%	0	6.650%
DS	6.65% – LIBOR	6.30000000%	0.000%	6.65000000%	0	6.650%
F	LIBOR + 0.25%	0.60000000%	0.250%	7.00000000%	0	0.000%
FD	LIBOR + 0.40%	0.75000000%	0.400%	7.00000000%	0	0.000%
FE	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
FG	LIBOR + 0.40%	0.75000000%	0.400%	7.00000000%	0	0.000%
FK	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
FN	LIBOR + 0.40%	0.75000000%	0.400%	7.00000000%	0	0.000%
FP	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
FV	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
FW	LIBOR + 0.10%	0.45000000%	0.100%	7.00000000%	0	0.000%
G	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
GF	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
GI	6.65% – LIBOR	0.05000000%	0.000%	0.05000000%	0	6.650%
GS	6.65% – LIBOR	6.30000000%	0.000%	6.65000000%	0	6.650%
HF	LIBOR + 1.025%	1.37500000%	1.025%	6.25000000%	0	0.000%
HS	13.43571428% – (LIBOR x 2.57142857)	12.53571428%	0.000%	13.43571428%	0	5.225%
N	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
NF	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
NI	6.65% – LIBOR	0.05000000%	0.000%	0.05000000%	0	6.650%
NS	6.65% – LIBOR	6.30000000%	0.000%	6.65000000%	0	6.650%
PF	LIBOR + 0.30%	0.65000000%	0.300%	7.00000000%	0	0.000%
PI	6.70% – LIBOR	0.05000000%	0.000%	0.05000000%	0	6.700%
PS	6.70% – LIBOR	6.35000000%	0.000%	6.70000000%	0	6.700%
S	6.75% – LIBOR	6.40000000%	0.000%	6.75000000%	0	6.750%
SD	6.60% – LIBOR	6.25000000%	0.000%	6.60000000%	0	6.600%
SE	6.65% – LIBOR	6.30000000%	0.000%	6.65000000%	0	6.650%
SG	6.60% – LIBOR	6.25000000%	0.000%	6.60000000%	0	6.600%
SH	16.78756475% – (LIBOR x 3.73056995)	15.48186527%	0.000%	16.78756475%	0	4.500%
SI	6.75% – LIBOR	0.10000000%	0.000%	0.10000000%	0	6.750%
SN	6.60% – LIBOR	6.25000000%	0.000%	6.60000000%	0	6.600%
SP	6.65% – LIBOR	6.30000000%	0.000%	6.65000000%	0	6.650%
ST	6.60% – LIBOR	6.25000000%	0.000%	6.60000000%	0	6.600%
SU	6.60% – LIBOR	6.25000000%	0.000%	6.60000000%	0	6.600%

<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>
TS	43.24137927% – (LIBOR x 8.27586206)	6.00000000%	0.000%	6.00000000%	0	5.225%
WI	6.90% – LIBOR	0.25000000%	0.000%	0.25000000%	0	6.900%

- (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 as follows:

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 PE and PF, pro rata, until retired; and
 - b. Sequentially, to PB, PC, PD and PL, in that order, until retired.
2. Concurrently, to HF, SH and TS, pro rata, until retired.
3. To the Group 1 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the VZ, ZT and ZX Accrual Amounts will be allocated as follows:

- The VZ Accrual Amount, sequentially, to VN and VZ, in that order, until retired.
- The ZX Accrual Amount in the following order of priority:
 1. To VM, VN and VZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (ii) Sequentially, to VN and VZ, in that order, until retired; and
 - (iii) To VM, without regard to its Scheduled Principal Balance, until retired.
 2. To ZX, until retired.
- The ZT Accrual Amount in the following order of priority:
 1. To PM, VM, VN, VZ and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;

b. To VM, VN and VZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- (i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;
- (ii) Sequentially, to VN and VZ, in that order, until retired; and
- (iii) To VM, without regard to its Scheduled Principal Balance, until retired;

c. To ZX, until retired;

d. To VM, VN and VZ, in the same manner and priority described in step 1.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

e. To PM, without regard to its Scheduled Principal Balance, until retired.

2. To ZT, until retired.

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

1. Sequentially, to DO, NO, GO and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

2. To PM, VM, VN, VZ and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;

b. To VM, VN and VZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- (i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;
- (ii) Sequentially, to VN and VZ, in that order, until retired; and
- (iii) To VM, without regard to its Scheduled Principal Balance, until retired;

c. To ZX, until retired;

d. To VM, VN and VZ, in the same manner and priority described in step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

e. To PM, without regard to its Scheduled Principal Balance, until retired.

3. To ZT, until retired.

4. To PM, VM, VN, VZ and ZX, in the same manner and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

5. Sequentially, to DO, NO, GO and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount, sequentially, to FW and FV, in that order, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 1	
PAC Classes	
PB, PC, PD, PE, PF and PL (in the aggregate)	120% PSA through 250% PSA
Security Group 2	
PAC I Classes	
DO, GO, LP and NO (in the aggregate).	120% PSA through 250% PSA
PAC II Class	
PM	130% PSA through 250% PSA
PAC II and TAC Classes	
PM, VM, VN, VZ and ZX (in the aggregate).	267% PSA
TAC Classes	
VM	180% PSA
VM, VN and VZ (in the aggregate)	180% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
D	\$95,298,428	64.2857142857% of DO (PAC I Class)
DI	95,298,428	64.2857142857% of DO (PAC I Class)
DS	95,298,428	64.2857142857% of DO (PAC I Class)
G	29,718,642	64.2857142857% of GO (PAC I Class)
GI	29,718,642	64.2857142857% of GO (PAC I Class)
GS	194,813,998	64.2857142857% of DO, GO and NO (in the aggregate) (PAC I Classes)
N	69,796,928	64.2857142857% of NO (PAC I Class)
NI	69,796,928	64.2857142857% of NO (PAC I Class)
NS	165,095,356	64.2857142857% of DO and NO (in the aggregate) (PAC I Classes)
PI	90,003,315	100% of PF (PAC Class)
PS	90,003,315	100% of PF (PAC Class)
S	95,298,428	64.2857142857% of DO (PAC I Class)
SD	95,298,428	64.2857142857% of DO (PAC I Class)
SE	36,941,308	100% of FV and FW (in the aggregate) (SC/SEQ Classes)
SG	194,813,998	64.2857142857% of DO, GO and NO (in the aggregate) (PAC I Classes)
SI	95,298,428	64.2857142857% of DO (PAC I Class)
SN	165,095,356	64.2857142857% of DO and NO (in the aggregate) (PAC I Classes)
SP	90,003,315	100% of PF (PAC Class)
ST	29,718,642	64.2857142857% of GO (PAC I Class)
SU	69,796,928	64.2857142857% of NO (PAC I Class)
WI	6,712,000	100% of FW (SC/SEQ Class)

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

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

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								
SH	\$ 18,777,935	HS	\$ 27,242,600	SUP	(5)	INV	38374YBN2	July 2040
TS	8,464,665							
Combination 2								
PD	\$ 22,645,000	PH	\$ 28,252,000	PAC	4.5%	FIX	38374YBP7	July 2040
PL	5,607,000							
Combination 3								
PB	\$ 10,000,000	PG	\$127,091,000	PAC	4.5%	FIX	38374YBQ5	May 2040
PC	94,446,000							
PD	22,645,000							
Combination 4								
PI	\$ 90,003,315	PS	\$ 90,003,315	NTL(PAC)	(5)	INV/IO	38374YBR3	June 2035
SP	90,003,315							
Combination 5								
PI	\$ 90,003,315	FP	\$ 90,003,315	PAC	(5)	FLT	38374YBS1	June 2035
PF	90,003,315							
Security Group 2								
Combination 6								
D	\$ 52,943,572	DB	\$148,242,000	PAC I	2.5%	FIX	38374YBT9	November 2032
DI	52,943,572							
DO	148,242,000							
SD	52,943,572							
SI	52,943,572							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
D	\$ 63,532,286	DC	\$148,242,000	PAC I	3.0%	FIX	38374YBU6	November 2032
DI	63,532,286							
DO	148,242,000							
SD	63,532,286							
SI	63,532,286							
Combination 8								
D	\$ 74,121,000	DE	\$148,242,000	PAC I	3.5%	FIX	38374YBV4	November 2032
DI	74,121,000							
DO	148,242,000							
SD	74,121,000							
SI	74,121,000							
Combination 9								
D	\$ 84,709,715	DG	\$148,242,000	PAC I	4.0%	FIX	38374YBW2	November 2032
DI	84,709,715							
DO	148,242,000							
SD	84,709,715							
SI	84,709,715							
Combination 10								
D	\$ 95,298,428	DH	\$148,242,000	PAC I	4.5%	FIX	38374YBX0	November 2032
DI	95,298,428							
DO	148,242,000							
SD	95,298,428							
SI	95,298,428							
Combination 11								
D	\$ 95,298,428	F	\$ 95,298,428	PAC I	(5)	FLT	38374YBY8	November 2032
DO	95,298,428							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
D	\$ 95,298,428	DF	\$ 95,298,428	PAC I	(5)	FLT	38374YBZ5	November 2032
DO	95,298,428							
SI	95,298,428							
Combination 13								
D	\$ 95,298,428	FD	\$ 95,298,428	PAC I	(5)	FLT	38374YCA9	November 2032
DI	95,298,428							
DO	95,298,428							
SI	95,298,428							
Combination 14								
DI	\$ 95,298,428	DS	\$ 95,298,428	NTL(PAC I)	(5)	INV/IO	38374YCB7	November 2032
SD	95,298,428							
Combination 15								
DI	\$ 95,298,428	S	\$ 95,298,428	NTL(PAC I)	(5)	INV/IO	38374YCC5	November 2032
SD	95,298,428							
SI	95,298,428							
Combination 16								
D	\$ 52,943,572	NA	\$256,815,000	PAC I	2.5%	FIX	38374YCD3	July 2037
DI	52,943,572							
DO	148,242,000							
N	38,776,072							
NI	38,776,072							
NO	108,573,000							
SD	52,943,572							
SI	52,943,572							
SU	38,776,072							

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		CUSIP Number	Final Distribution Date(4)
					Rate	Type(3)		
Combination 17		NB	\$256,815,000	PAC I	3.0%	FIX	38374YCE1	July 2037
D	\$ 63,532,286							
DI	63,532,286							
DO	148,242,000							
N	46,531,286							
NI	46,531,286							
NO	108,573,000							
SD	63,532,286							
SI	63,532,286							
SU	46,531,286							
Combination 18		NC	\$256,815,000	PAC I	3.5%	FIX	38374YCF8	July 2037
D	\$ 74,121,000							
DI	74,121,000							
DO	148,242,000							
N	54,286,500							
NI	54,286,500							
NO	108,573,000							
SD	74,121,000							
SI	74,121,000							
SU	54,286,500							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
D	\$ 84,709,715	ND	\$256,815,000	PAC I	4.0%	FIX	38374YCG6	July 2037
DI	84,709,715							
DO	148,242,000							
N	62,041,715							
NI	62,041,715							
NO	108,573,000							
SD	84,709,715							
SI	84,709,715							
SU	62,041,715							
Combination 20								
D	\$ 95,298,428	NE	\$256,815,000	PAC I	4.5%	FIX	38374YCH4	July 2037
DI	95,298,428							
DO	148,242,000							
N	69,796,928							
NI	69,796,928							
NO	108,573,000							
SD	95,298,428							
SI	95,298,428							
SU	69,796,928							
Combination 21								
D	\$ 95,298,428	NF	\$165,095,356	PAC I	(5)	FLT	38374YCJ0	July 2037
DO	95,298,428							
N	69,796,928							
NO	69,796,928							
SI	95,298,428							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
D	\$ 95,298,428	FN	\$165,095,356	PAC I	(5)	FLT	38374YCK7	July 2037
DI	95,298,428							
DO	95,298,428							
N	69,796,928							
NI	69,796,928							
NO	69,796,928							
SI	95,298,428							
Combination 23								
DI	\$ 95,298,428	NS	\$165,095,356	NTL(PAC I)	(5)	INV/IO	38374YCL5	July 2037
NI	69,796,928							
SD	95,298,428							
SU	69,796,928							
Combination 24								
D	\$ 42,354,858	DA	\$148,242,000	PAC I	2.0%	FIX	38374YCM3	November 2032
DI	42,354,858							
DO	148,242,000							
SD	42,354,858							
SI	42,354,858							

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								
D	\$ 63,532,286	GA	\$303,044,000	PAC I	3.0%	FIX	38374YCN1	February 2039
DI	63,532,286							
DO	148,242,000							
G	19,812,429							
GI	19,812,429							
GO	46,229,000							
N	46,531,286							
NI	46,531,286							
NO	108,573,000							
SD	63,532,286							
SI	63,532,286							
ST	19,812,429							
SU	46,531,286							

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 26								
D	\$ 74,121,000	GB	\$303,044,000	PAC I	3.5%	FIX	38374YCP6	February 2039
DI	74,121,000							
DO	148,242,000							
G	23,114,500							
GI	23,114,500							
GO	46,229,000							
N	54,286,500							
NI	54,286,500							
NO	108,573,000							
SD	74,121,000							
SI	74,121,000							
ST	23,114,500							
SU	54,286,500							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 27								
D	\$ 84,709,715	GC	\$303,044,000	PAC I	4.0%	FIX	38374YCC4	February 2039
DI	84,709,715							
DO	148,242,000							
G	26,416,572							
GI	26,416,572							
GO	46,229,000							
N	62,041,715							
NI	62,041,715							
NO	108,573,000							
SD	84,709,715							
SI	84,709,715							
ST	26,416,572							
SU	62,041,715							

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								
D	\$ 95,298,428	GD	\$303,044,000	PAC I	4.5%	FIX	38374YCR2	February 2039
DI	95,298,428							
DO	148,242,000							
G	29,718,642							
GI	29,718,642							
GO	46,229,000							
N	69,796,928							
NI	69,796,928							
NO	108,573,000							
SD	95,298,428							
SI	95,298,428							
ST	29,718,642							
SU	69,796,928							
Combination 29								
D	\$ 95,298,428	GF	\$194,813,998	PAC I	(5)	FLT	38374YCS0	February 2039
DO	95,298,428							
G	29,718,642							
GO	29,718,642							
N	69,796,928							
NO	69,796,928							
SI	95,298,428							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 30								
DI	\$ 95,298,428	GS	\$194,813,998	NTL(PAC I)	(5)	INV/IO	38374YCT8	February 2039
GI	29,718,642							
NI	69,796,928							
SD	95,298,428							
ST	29,718,642							
SU	69,796,928							
Combination 31								
D	\$ 95,298,428	FG	\$194,813,998	PAC I	(5)	FLT	38374YCU5	February 2039
DI	95,298,428							
DO	95,298,428							
G	29,718,642							
GI	29,718,642							
GO	29,718,642							
N	69,796,928							
NI	69,796,928							
NO	69,796,928							
SI	95,298,428							
Combination 32								
PM	\$ 10,405,000	PV	\$ 20,508,000	PAC II/TAC/AD	4.5%	FIX	38374YCV3	July 2040
VN	10,103,000							
Combination 33								
SD	\$ 95,298,428	SN	\$165,095,356	NTL(PAC I)	(5)	INV/IO	38374YCW1	July 2037
SU	69,796,928							

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 34		SG	\$194,813,998	NTL(PAC I)	(5)	INV/IO	38374YCX9	February 2039
SD	\$ 95,298,428							
ST	29,718,642							
SU	69,796,928							
Combination 35		NP	\$108,573,000	PAC I	4.5%	FIX	38374YCY7	July 2037
N	\$ 69,796,928							
NI	69,796,928							
NO	108,573,000							
SU	69,796,928							
Combination 36		GP	\$ 46,229,000	PAC I	4.5%	FIX	38374YCZ4	February 2039
G	\$ 29,718,642							
GI	29,718,642							
GO	46,229,000							
ST	29,718,642							
Security Group 3								
Combination 37		FE	\$ 36,941,308	SC/PT	(5)	FLT	38374YDA8	April 2039
FV	\$ 30,229,308							
FW	6,712,000							
WI	6,712,000							
Combination 38		FK	\$ 30,363,548	SC/SEQ	(5)	FLT	38374YDB6	April 2039
FV	\$ 30,229,308							
FW	134,240							
WI	134,240							

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- (1) All exchanges must comply with minimum denominations restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
 - (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.



\$1,953,759,772

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2010-098

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 August 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						
FA(1)	\$ 57,709,069	(5)	SC/PT	FLT	38377JMG5	January 2038
IS(1)	57,709,069	(5)	NTL(SC/PT)	INV/IO	38377JMH3	January 2038
IT(1)	57,709,069	(5)	NTL(SC/PT)	INV/IO	38377JMJ9	January 2038
SC(1)	57,709,069	(5)	NTL(SC/PT)	INV/IO	38377JMK6	January 2038
Security Group 2						
AF(1)	80,424,708	(5)	SC/PT	FLT	38377JML4	December 2039
SI(1)	80,424,708	(5)	NTL(SC/PT)	INV/IO	38377JMM2	December 2039
TI(1)	80,424,708	(5)	NTL(SC/PT)	INV/IO	38377JMN0	December 2039
YS(1)	80,424,708	(5)	NTL(SC/PT)	INV/IO	38377JMP5	December 2039
Security Group 3						
JA	6,919,000	4.50%	PAC II	FIX	38377JMQ3	April 2040
JB	3,753,000	4.50	PAC II	FIX	38377JMR1	July 2040
JC	899,000	4.50	PAC II	FIX	38377JMS9	July 2040
JD	1,623,000	4.50	PAC II	FIX	38377JMT7	August 2040
PD(1)	13,943,000	4.50	PAC I	FIX	38377JMU4	September 2038
PE(1)	33,020,000	4.50	PAC I	FIX	38377JMV2	August 2040
PG	133,225,000	3.00	PAC I	FIX	38377JMW0	October 2037
PI	44,408,333	4.50	NTL(PAC I)	FIX/IO	38377JMX8	October 2037
WA	4,846,000	4.50	SUP	FIX	38377JMY6	July 2039
WB	5,633,000	4.50	SUP	FIX	38377JMZ3	November 2039
WC	3,724,000	4.50	SUP	FIX	38377JNA7	January 2040
WD	1,599,000	4.50	SUP	FIX	38377JNB5	April 2040
WE	2,650,000	4.50	SUP	FIX	38377JNC3	June 2040
WG	4,166,000	4.50	SUP	FIX	38377JND1	August 2040
WH	22,500,000	4.00	SUP	FIX	38377JNE9	July 2039
WJ	1,250,000	5.00	SUP	FIX	38377JNF6	July 2039
WK	4,250,000	7.00	SUP	FIX	38377JNG4	July 2039
WL	1,000,000	4.00	SUP	FIX	38377JNH2	April 2040
WM	1,000,000	5.00	SUP	FIX	38377JNJ8	April 2040
WP	3,400,000	4.50	SUP	FIX	38377JNK5	March 2039
WQ	600,000	4.50	SUP	FIX	38377JNL3	July 2039
Security Group 4						
FT	50,000,000	(5)	PT	FLT	38377JNM1	August 2040
GA	22,905,000	4.50	SUP	FIX	38377JNN9	April 2040
GB	1,437,001	4.50	SUP	FIX	38377JNP4	June 2040
GC	1,000,000	4.50	SUP	FIX	38377JNQ2	July 2040
GD	3,487,000	4.50	SUP	FIX	38377JNR0	August 2040
GJ	14,000,000	4.00	SUP	FIX	38377JNS8	April 2040
GK	14,000,000	5.00	SUP	FIX	38377JNT6	April 2040
GL	5,238,857	4.25	SUP	FIX	38377JNU3	July 2040
GM	873,142	6.00	SUP	FIX	38377JNV1	July 2040
GP	5,000,000	4.00	SUP	FIX	38377JNW9	April 2040
GQ	5,000,000	5.00	SUP	FIX	38377JNX7	April 2040
HD	10,765,000	4.50	PAC I	FIX	38377JNY5	August 2038
HE	57,515,000	4.50	PAC I	FIX	38377JNZ2	August 2040
HP(1)	238,141,000	4.50	PAC I	FIX	38377JPA5	March 2038
IX(1)	62,500,000	(5)	NTL(PT)	INV/IO	38377JPB3	August 2040
IY(1)	62,500,000	(5)	NTL(PT)	INV/IO	38377JPC1	August 2040
JF(1)	62,500,000	(5)	PT	FLT	38377JPD9	August 2040
KS(1)	62,500,000	(5)	NTL(PT)	INV/IO	38377JPE7	August 2040
ST	50,000,000	(5)	NTL(PT)	INV/IO	38377JPF4	August 2040
YA	11,492,000	4.50	PAC II	FIX	38377JPG2	May 2040
YB	3,917,000	4.50	PAC II	FIX	38377JPH0	June 2040
YC	3,601,000	4.50	PAC II	FIX	38377JPJ6	August 2040
YD	1,628,000	4.50	PAC II	FIX	38377JPK3	August 2040

(Cover continued on next page)

Barclays Capital Inc.

Sandgrain Securities, Inc.

The date of this Offering Circular Supplement is August 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 5						
IA	\$ 31,153,346	(5)	NTL(SC/PT)	WAC/IO/DLY	38377JPL1	March 2039
Security Group 6						
A	50,000,000	2.25%	SEQ	FIX	38377JPM9	July 2035
EF	45,000,000	(5)	SEQ	FLT	38377JPN7	July 2035
ES	45,000,000	(5)	NTL(SEQ)	INV/IO	38377JPP2	July 2035
VA	12,306,000	4.50	SEQ/AD	FIX	38377JPQ0	September 2021
VB	12,509,000	4.50	SEQ/AD	FIX	38377JPR8	February 2029
VZ	19,163,313	4.50	SEQ	FIX/Z	38377JPS6	August 2040
Security Group 7						
ME	15,697,000	4.50	PAC/AD	FIX	38377JPT4	August 2040
MP(1)	153,662,000	4.50	PAC/AD	FIX	38377JPU1	August 2039
SZ	29,426,005	4.50	SUP	FIX/Z	38377JPV9	August 2040
TF	49,696,251	(5)	PT	FLT	38377JPW7	August 2040
TS	49,696,251	(5)	NTL(PT)	INV/IO	38377JPX5	August 2040
Security Group 8						
IB(1)	77,743,020	(5)	NTL(SC/PT)	INV/IO	38377JPY3	January 2040
IC(1)	77,743,020	(5)	NTL(SC/PT)	INV/IO	38377JPZ0	January 2040
PF(1)	77,743,020	(5)	SC/PT	FLT	38377JQA4	January 2040
QS(1)	77,743,020	(5)	NTL(SC/PT)	INV/IO	38377JQB2	January 2040
Security Group 9						
DA	68,832,259	3.00	PAC I	FIX	38377JQC0	January 2038
DG	5,000,000	4.50	PAC I	FIX	38377JQD8	September 2038
DI	22,944,086	4.50	NTL(PAC I)	FIX/IO	38377JQE6	January 2038
DJ	2,636,423	4.50	PAC II	FIX	38377JQF3	July 2040
DK	1,131,445	4.50	PAC II	FIX	38377JQG1	August 2040
DL	10,312,546	4.00	SUP	FIX	38377JQH9	March 2040
DM	955,310	4.00	SUP	FIX	38377JQJ5	May 2040
DN	1,232,144	4.00	SUP	FIX	38377JQK2	August 2040
DP	2,998,372	4.50	SUP	FIX	38377JQL0	December 2039
DQ	1,056,889	4.50	SUP	FIX	38377JQM8	August 2040
DT	3,345,604	4.50	SUP	FIX	38377JQN6	March 2040
DU	709,656	4.50	SUP	FIX	38377JQP1	August 2040
ED(1)	15,289,352	4.50	PAC I	FIX	38377JQQ9	August 2040
FD	2,500,000	(5)	SUP	FLT	38377JQR7	August 2040
SD	2,500,000	(5)	NTL(SUP)	INV/IO	38377JQS5	August 2040
Security Group 10						
BC(1)	26,301,000	4.50	PAC/AD	FIX	38377JQT3	August 2040
CB	11,596,000	4.50	PAC/AD	FIX	38377JQU0	August 2040
CF(1)	60,000,000	(5)	PAC/AD	FLT	38377JQV8	December 2038
CP(1)	147,995,000	4.50	PAC/AD	FIX	38377JQW6	October 2039
CT	100,000,000	3.00	PAC/AD	FIX	38377JQX4	December 2038
CZ	65,021,000	4.50	SUP	FIX/Z	38377JQY2	August 2040
ID(1)	60,000,000	(5)	NTL(PAC/AD)	INV/IO	38377JQZ9	December 2038
IG(1)	60,000,000	(5)	NTL(PAC/AD)	INV/IO	38377JRA3	December 2038
XS(1)	60,000,000	(5)	NTL(PAC/AD)	INV/IO	38377JRB1	December 2038
Security Group 11						
KE(1)	61,010,406	5.00	SC/PT	FIX	38377JRC9	July 2040
Residual						
RR	0	0.00	NPR	NPR	38377JRD7	August 2040

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.

(2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IA 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.

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: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2010

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 4, 6, 7, 9 and 10 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 3 Trust Assets			
\$250,000,000	358	1	4.898%
Group 4 Trust Assets			
\$512,500,000	357	3	5.286%
Group 6 Trust Assets			
\$138,978,313	359	1	4.850%
Group 7 Trust Assets			
\$248,481,256	358	2	5.295%
Group 9 Trust Assets			
\$116,000,000	358	2	4.930%
Group 10 Trust Assets			
\$410,913,000	358	1	4.898%

¹ As of August 1, 2010.

² Does not include the Group 10 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 3, 4, 6, 7, 9 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 4, 6, 7, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class			Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF .....	.....	...	LIBOR + 0.30%	0.650%	0.30%	7.00%	0	0.00%
AS .....	.....	...	6.70% – LIBOR	6.350%	0.00%	6.70%	0	6.70%
BF .....	.....	...	LIBOR + 0.35%	0.700%	0.35%	7.00%	0	0.00%
BS .....	.....	...	6.65% – LIBOR	6.300%	0.00%	6.65%	0	6.65%
CF .....	.....	...	LIBOR + 0.30%	0.650%	0.30%	7.00%	0	0.00%
CS .....	.....	...	6.70% – LIBOR	6.350%	0.00%	6.70%	0	6.70%
EF .....	.....	...	LIBOR + 0.30%	0.650%	0.30%	7.00%	0	0.00%
ES .....	.....	...	6.70% – LIBOR	6.350%	0.00%	6.70%	0	6.70%
FA .....	.....	...	LIBOR + 0.30%	0.650%	0.30%	7.00%	0	0.00%
FB .....	.....	...	LIBOR + 0.35%	0.700%	0.35%	7.00%	0	0.00%
FC .....	.....	...	LIBOR + 0.40%	0.750%	0.40%	7.00%	0	0.00%
FD .....	.....	...	LIBOR + 1.20%	1.541%	1.20%	7.00%	0	0.00%
FT .....	.....	...	LIBOR + 0.50%	0.850%	0.50%	6.50%	0	0.00%
HF .....	.....	...	LIBOR + 0.40%	0.750%	0.40%	7.00%	0	0.00%
HS .....	.....	...	6.60% – LIBOR	6.250%	0.00%	6.60%	0	6.60%
IB .....	.....	...	6.70% – LIBOR	0.050%	0.00%	0.05%	0	6.70%
IC .....	.....	...	6.65% – LIBOR	0.050%	0.00%	0.05%	0	6.65%
ID .....	.....	...	6.70% – LIBOR	0.050%	0.00%	0.05%	0	6.70%
IG .....	.....	...	6.65% – LIBOR	0.050%	0.00%	0.05%	0	6.65%
IS .....	.....	...	6.70% – LIBOR	0.050%	0.00%	0.05%	0	6.70%
IT .....	.....	...	6.65% – LIBOR	0.050%	0.00%	0.05%	0	6.65%
IX .....	.....	...	6.65% – LIBOR	0.050%	0.00%	0.05%	0	6.65%
IY .....	.....	...	6.60% – LIBOR	0.050%	0.00%	0.05%	0	6.60%
JF .....	.....	...	LIBOR + 0.35%	0.700%	0.35%	7.00%	0	0.00%
JS .....	.....	...	6.65% – LIBOR	6.300%	0.00%	6.65%	0	6.65%
KF .....	.....	...	LIBOR + 0.45%	0.800%	0.45%	7.00%	0	0.00%
KS .....	.....	...	6.55% – LIBOR	6.200%	0.00%	6.55%	0	6.55%
LF .....	.....	...	LIBOR + 0.35%	0.700%	0.35%	7.00%	0	0.00%
LS .....	.....	...	6.65% – LIBOR	6.300%	0.00%	6.65%	0	6.65%
PF .....	.....	...	LIBOR + 0.30%	0.650%	0.30%	7.00%	0	0.00%
PS .....	.....	...	6.70% – LIBOR	6.350%	0.00%	6.70%	0	6.70%
QF .....	.....	...	LIBOR + 0.40%	0.750%	0.40%	7.00%	0	0.00%
QS .....	.....	...	6.60% – LIBOR	6.250%	0.00%	6.60%	0	6.60%
SA .....	.....	...	6.70% – LIBOR	6.350%	0.00%	6.70%	0	6.70%
SB .....	.....	...	6.65% – LIBOR	6.300%	0.00%	6.65%	0	6.65%
SC .....	.....	...	6.60% – LIBOR	6.250%	0.00%	6.60%	0	6.60%
SD .....	.....	...	5.80% – LIBOR	5.459%	0.00%	5.80%	0	5.80%
SI .....	.....	...	6.70% – LIBOR	0.050%	0.00%	0.05%	0	6.70%
ST .....	.....	...	6.00% – LIBOR	5.650%	0.00%	6.00%	0	6.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
TF	LIBOR + 0.40%	0.750%	0.40%	7.00%	0	0.00%
TI	6.65% – LIBOR	0.050%	0.00%	0.05%	0	6.65%
TS	6.60% – LIBOR	6.250%	0.00%	6.60%	0	6.60%
WF	LIBOR + 0.35%	0.700%	0.35%	7.00%	0	0.00%
WS	6.65% – LIBOR	6.300%	0.00%	6.65%	0	6.65%
XF	LIBOR + 0.40%	0.750%	0.40%	7.00%	0	0.00%
XS	6.60% – LIBOR	6.250%	0.00%	6.60%	0	6.60%
YF	LIBOR + 0.40%	0.750%	0.40%	7.00%	0	0.00%
YS	6.60% – LIBOR	6.250%	0.00%	6.60%	0	6.60%

- (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.

Class IA is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related Underlying Certificates for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period. The approximate initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is 5.95059%.

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 FA, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. Sequentially, to PG, PD and PE, 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. Concurrently, as follows:
 - a. 89.1440047766%, concurrently, to WA, WH, WJ and WK, pro rata, until retired
 - b. 10.8559952234%, sequentially, to WP and WQ, in that order, until retired
4. Sequentially, to WB and WC, in that order, until retired
5. Concurrently, to WD, WL and WM, pro rata, until retired
6. Sequentially, to WE and WG, in that order, until retired

7. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

8. Sequentially, to PG, PD and PE, 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 as follows:

1. 21.9512195122%, concurrently, to FT and JF, pro rata, until retired

2. 78.0487804878% in the following order of priority:

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

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

c. Concurrently, to GA, GJ, GK, GP and GQ, pro rata, until retired

d. Concurrently,

a. 71.4937302608%, concurrently, to GL and GM, pro rata, until retired

b. 28.5062697392%, sequentially, to GB and GC, in that order, until retired

e. To GD, until retired

f. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

g. Sequentially, to HP, HD and HE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

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

- The Group 6 Principal Distribution Amount in the following order of priority:

1. Concurrently, to A and EF, pro rata, until retired

2. Sequentially, to VA, VB and VZ, in that order, until retired

SECURITY GROUP 7

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

- The SZ Accrual in the following order of priority:

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

2. To SZ, until retired

- The Group 7 Principal Distribution Amount concurrently as follows:

1. 19.9999999195% to TF, until retired

2. 80.0000000805% in the following order of priority:

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

b. To SZ, until retired

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

1. Sequentially, to DA, DG and ED, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

3. Concurrently, as follows:

a. 54.0879195238%, sequentially, to DL, DM and DN, in that order, until retired

b. 10.8175839048% to FD, until retired

c. 17.5472504493%, sequentially, to DP and DQ, in that order, until retired

d. 17.5472461222%, sequentially, to DT and DU, in that order, until retired

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

5. Sequentially, to DA, DG and ED, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

A percentage of the Group 10 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 10 Principal Distribution Amount (the "Group 10 Adjusted Principal Distribution Amount") and the CZ Accrual Amount 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, as follows:

(i) 46.1389682329%, sequentially, to CP and CB, in that order, until retired

(ii) 53.8610317671% as follows:

(a) Concurrently, to CF and CT, pro rata, until retired

(b) To BC, until retired

2. To CZ, until retired

3. To the Group 10 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
DA, DG and ED (in the aggregate)	120% PSA through 250% PSA
HD, HE and HP (in the aggregate)	120% PSA through 250% PSA
PD, PE and PG (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
DJ and DK (in the aggregate)	130% PSA through 205% PSA
JA, JB, JC and JD (in the aggregate)	115% PSA through 205% PSA
YA, YB, YC and YD (in the aggregate)	135% PSA through 205% PSA
PAC Classes	
BC, CB, CF, CP and CT (in the aggregate)	150% PSA through 275% PSA
ME and MP* (in the aggregate)	175% PSA through 300% PSA

* The initial Effective Range is 176% PSA through 295% 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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$80,424,708	100% of AF (SC/PT Class)
BI	2,922,333	11.1111111111% of BC (PAC/AD Class)
BS	80,424,708	100% of AF (SC/PT Class)
CI	82,219,444	55.5555555556% of CA (PAC/AD Class)
CS	60,000,000	100% of CF (PAC/AD Class)
DI	22,944,086	33.3333333333% of DA (PAC I Class)
EI	3,397,633	22.2222222222% of ED (PAC I Class)
ES	45,000,000	100% of EF (SEQ Class)
HI	95,256,400	40% of HP (PAC I Class)
HS	62,500,000	100% of JF (PT Class)
IA	31,153,346	100% of Group 5 Trust Assets
IB	77,743,020	100% of PF (SC/PT Class)
IC	77,743,020	100% of PF (SC/PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ID.	\$60,000,000	100% of CF (PAC/AD Class)
IE.	12,202,081	20% of KE (SC/PT Class)
IG.	60,000,000	100% of CF (PAC/AD Class)
IK.	3,668,888	11.111111111% of PE (PAC I Class)
IM.	76,831,000	50% of MP (PAC/AD Class)
IP.	1,549,222	11.111111111% of PD (PAC I Class)
IS.	57,709,069	100% of FA (SC/PT Class)
IT.	57,709,069	100% of FA (SC/PT Class)
IX.	62,500,000	100% of JF (PT Class)
IY.	62,500,000	100% of JF (PT Class)
JS.	62,500,000	100% of JF (PT Class)
KS.	62,500,000	100% of JF (PT Class)
LS.	77,743,020	100% of PF (SC/PT Class)
PI.	44,408,333	33.333333333% of PG (PAC I Class)
PS.	77,743,020	100% of PF (SC/PT Class)
QS.	77,743,020	100% of PF (SC/PT Class)
SA.	57,709,069	100% of FA (SC/PT Class)
SB.	57,709,069	100% of FA (SC/PT Class)
SC.	57,709,069	100% of FA (SC/PT Class)
SD.	2,500,000	100% of FD (SUP Class)
SI.	80,424,708	100% of AF (SC/PT Class)
ST.	50,000,000	100% of FT (PT Class)
TI.	80,424,708	100% of AF (SC/PT Class)
TS.	49,696,251	100% of TF (PT Class)
WS.	60,000,000	100% of CF (PAC/AD Class)
XS.	60,000,000	100% of CF (PAC/AD Class)
YS.	80,424,708	100% of AF (SC/PT Class)

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

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

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FA	\$ 57,709,069	FB	\$ 57,709,069	SC/PT	(5)	FLT	38377JRE5	January 2038
IS	57,709,069							
Combination 2								
FA	\$ 57,709,069	FC	\$ 57,709,069	SC/PT	(5)	FLT	38377JRF2	January 2038
IS	57,709,069							
IT	57,709,069							
Combination 3								
IT	\$ 57,709,069	SB	\$ 57,709,069	NTL(SC/PT)	(5)	INV/IO	38377JRG0	January 2038
SC	57,709,069							
Combination 4								
IS	\$ 57,709,069	SA	\$ 57,709,069	NTL(SC/PT)	(5)	INV/IO	38377JRH8	January 2038
IT	57,709,069							
SC	57,709,069							
Security Group 2								
Combination 5								
AF	\$ 80,424,708	BF	\$ 80,424,708	SC/PT	(5)	FLT	38377JRJ4	December 2039
SI	80,424,708							
Combination 6								
AF	\$ 80,424,708	YF	\$ 80,424,708	SC/PT	(5)	FLT	38377JRK1	December 2039
SI	80,424,708							
TI	80,424,708							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
TI	\$ 80,424,708	BS	\$ 80,424,708	NTL(SC/PT)	(5)	INV/IO	38377JRL9	December 2039
YS	80,424,708							
Combination 8								
SI	\$ 80,424,708	AS	\$ 80,424,708	NTL(SC/PT)	(5)	INV/IO	38377JRM7	December 2039
TI	80,424,708							
YS	80,424,708							
Security Group 3								
Combination 9								
PD	\$ 13,943,000	IP	\$ 1,549,222	NTL(PAC I)	4.50%	FIX/IO	38377JRN5	September 2038
		PH	13,943,000	PAC I	4.00	FIX	38377JRP0	September 2038
Combination 10								
PE	\$ 33,020,000	IK	\$ 3,668,888	NTL(PAC I)	4.50%	FIX/IO	38377JRW8	August 2040
		PK	33,020,000	PAC I	4.00	FIX	38377JRR6	August 2040
Security Group 4								
Combination 11(6)								
HP	\$238,141,000	HB	\$238,141,000	PAC I	2.50%	FIX	38377JRS4	March 2038
		HC	238,141,000	PAC I	2.75	FIX	38377JRT2	March 2038
		HG	238,141,000	PAC I	3.00	FIX	38377JRU9	March 2038
		HI	95,256,400	NTL(PAC I)	5.00	FIX/IO	38377JRV7	March 2038
		HJ	238,141,000	PAC I	3.25	FIX	38377JRW5	March 2038
		HK	238,141,000	PAC I	3.50	FIX	38377JRX3	March 2038
		HL	238,141,000	PAC I	3.75	FIX	38377JRY1	March 2038
		HM	238,141,000	PAC I	4.00	FIX	38377JRZ8	March 2038
		HN	238,141,000	PAC I	4.25	FIX	38377JSA2	March 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 12								
IX	\$ 62,500,000	HF	\$ 62,500,000	PT	(5)	FLT	38377JSB0	August 2040
JF	62,500,000							
Combination 13								
IX	\$ 62,500,000	KF	\$ 62,500,000	PT	(5)	FLT	38377JSC8	August 2040
IY	62,500,000							
JF	62,500,000							
Combination 14								
IY	\$ 62,500,000	HS	\$ 62,500,000	NTL(PT)	(5)	INV/IO	38377JSD6	August 2040
KS	62,500,000							
Combination 15								
IX	\$ 62,500,000	JS	\$ 62,500,000	NTL(PT)	(5)	INV/IO	38377JSE4	August 2040
IY	62,500,000							
KS	62,500,000							
Security Group 7								
Combination 16(6)								
MP	\$153,662,000	IM	\$ 76,831,000	NTL(PAC/AD)	5.00%	FIX/IO	38377JSF1	August 2039
		MA	153,662,000	PAC/AD	2.00	FIX	38377JSG9	August 2039
		MB	153,662,000	PAC/AD	2.25	FIX	38377JTV5	August 2039
		MC	153,662,000	PAC/AD	2.50	FIX	38377JSH7	August 2039
		MD	153,662,000	PAC/AD	2.75	FIX	38377JSJ3	August 2039
		MG	153,662,000	PAC/AD	3.00	FIX	38377JSK0	August 2039
		MH	153,662,000	PAC/AD	3.25	FIX	38377JSL8	August 2039
		MJ	153,662,000	PAC/AD	3.50	FIX	38377JSM6	August 2039
		MK	153,662,000	PAC/AD	3.75	FIX	38377JSN4	August 2039
		ML	153,662,000	PAC/AD	4.00	FIX	38377JSP9	August 2039
		MN	153,662,000	PAC/AD	4.25	FIX	38377JSQ7	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 8								
Combination 17								
IB	\$ 77,743,020	LF	\$ 77,743,020	SC/PT	(5)	FLT	38377JSR5	January 2040
PF	77,743,020							
Combination 18								
IB	\$ 77,743,020	QF	\$ 77,743,020	SC/PT	(5)	FLT	38377JSS3	January 2040
IC	77,743,020							
PF	77,743,020							
Combination 19								
IC	\$ 77,743,020	LS	\$ 77,743,020	NTL(SC/PT)	(5)	INV/IO	38377JST1	January 2040
QS	77,743,020							
Combination 20								
IB	\$ 77,743,020	PS	\$ 77,743,020	NTL(SC/PT)	(5)	INV/IO	38377JSU8	January 2040
IC	77,743,020							
QS	77,743,020							
Security Group 9								
Combination 21(6)								
ED	\$ 15,289,352	EG	\$ 15,289,352	PAC I	3.50%	FIX	38377JSV6	August 2040
		EH	15,289,352	PAC I	4.00	FIX	38377JSW4	August 2040
		EI	3,397,633	NTL(PAC I)	4.50	FIX/IO	38377JTW3	August 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10								
Combination 22(6)								
CP	\$147,995,000	CA	\$147,995,000	PAC/AD	2.00%	FIX	38377JSX2	October 2039
		CD	147,995,000	PAC/AD	2.25	FIX	38377JSY0	October 2039
		CE	147,995,000	PAC/AD	2.50	FIX	38377JSZ7	October 2039
		CG	147,995,000	PAC/AD	2.75	FIX	38377JTA1	October 2039
		CH	147,995,000	PAC/AD	3.00	FIX	38377JTB9	October 2039
		CI	82,219,444	NTL(PAC/AD)	4.50	FIX/IO	38377JTC7	October 2039
		CJ	147,995,000	PAC/AD	3.25	FIX	38377JTD5	October 2039
		CK	147,995,000	PAC/AD	3.50	FIX	38377JTE3	October 2039
		CL	147,995,000	PAC/AD	3.75	FIX	38377JTF0	October 2039
		CM	147,995,000	PAC/AD	4.00	FIX	38377JTG8	October 2039
		CN	147,995,000	PAC/AD	4.25	FIX	38377JTH6	October 2039
Combination 23		WF	\$ 60,000,000	PAC/AD	(5)	FLT	38377JTJ2	December 2038
CF	\$ 60,000,000							
ID	60,000,000							
Combination 24		XF	\$ 60,000,000	PAC/AD	(5)	FLT	38377JTK9	December 2038
CF	\$ 60,000,000							
ID	60,000,000							
IG	60,000,000							
Combination 25		WS	\$ 60,000,000	NTL(PAC/AD)	(5)	INV/IO	38377JTL7	December 2038
IG	\$ 60,000,000							
XS	60,000,000							
Combination 26		CS	\$ 60,000,000	NTL(PAC/AD)	(5)	INV/IO	38377JTM5	December 2038
ID	\$ 60,000,000							
IG	60,000,000							
XS	60,000,000							

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 27								
BC	\$ 26,301,000	BD	\$ 26,301,000	PAC/AD	4.00%	FIX	38377JTN3	August 2040
Security Group 11								
Combination 28(6)								
KE	\$ 61,010,406	BE	\$ 61,010,406	SC/PT	4.00%	FIX	38377JTQ6	July 2040
		DE	61,010,406	SC/PT	4.25	FIX	38377JTR4	July 2040
		GE	61,010,406	SC/PT	4.50	FIX	38377JTS2	July 2040
		IE	12,202,081	NTL(SC/PT)	5.00	FIX/IO	38377JTT0	July 2040
		JE	61,010,406	SC/PT	4.75	FIX	38377JTU7	July 2040

(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 11, 16, 21, 22 and 28, various subcombinations are permitted. See “Description of the Securities— Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$2,307,340,029

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2010-105

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 August 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						
DA(1)	\$ 7,058,000	4.50%	PAC I	FIX	38377DYP5	March 2026
DB(1)	40,000,000	3.25	PAC I	FIX	38377DYQ3	August 2040
DF(1)	20,500,000	(5)	PAC I	FLT	38377DYR1	August 2040
DG(1)	5,000,000	4.25	PAC I	FIX	38377DYS9	August 2040
DS(1)	20,500,000	(5)	NTL (PAC I)	INV/IO	38377DYT7	August 2040
EI(1)	158,891,785	(5)	NTL (PAC I)	FLT/IO	38377DYU4	December 2035
EO(1)	247,165,000	0.00	PAC I	PO	38377DYV2	December 2035
ES(1)	158,891,785	(5)	NTL (PAC I)	INV/IO	38377DYW0	December 2035
EY(1)	42,234,000	4.50	PAC I	FIX	38377DZX8	August 2040
FE(1)	71,868,857	(5)	NTL (PAC I)	FLT/IO	38377DZY6	June 2039
OE(1)	111,796,000	0.00	PAC I	PO	38377DYZ3	June 2039
PM(1)	12,703,000	4.50	PAC II/AD	FIX	38377DZA7	August 2040
SE(1)	71,868,857	(5)	NTL (PAC I)	INV/IO	38377DZB5	June 2039
VM	44,825,000	4.50	TAC/AD	FIX	38377DZC3	August 2040
VN(1)	10,175,000	4.50	TAC/AD	FIX	38377DZD1	August 2040
ZT	4,994,000	4.50	SUP	FIX/Z	38377DZE9	August 2040
ZX	70,000,000	4.50	TAC/AD	FIX/Z	38377DZF6	August 2040
Security Group 2						
AF	24,548,750	(5)	SUP	FLT	38377DZG4	August 2040
AP	8,996,000	4.50	PAC I	FIX	38377DZH2	August 2040
BF	18,000,000	(5)	SUP	FLT	38377DZJ8	August 2040
GA	31,076,000	4.00	SUP	FIX	38377DZK5	January 2040
GB	8,692,000	4.00	SUP	FIX	38377DZL3	June 2040
GC	4,809,250	4.00	SUP	FIX	38377DZM1	August 2040
GD	6,945,000	4.00	PAC II	FIX	38377DZN9	July 2040
GE	2,124,000	4.00	PAC II	FIX	38377DZP4	August 2040
GF	10,000,000	(5)	SUP	FLT	38377DZQ2	January 2040
GH	3,750,000	4.00	SUP	FIX	38377DZR0	June 2039
GJ	1,250,000	4.00	SUP	FIX	38377DZS8	January 2040
GS	5,000,000	(5)	SUP	INV	38377DZT6	January 2040
IO(1)	24,548,750	(5)	NTL (SUP)	INV/IO	38377DZU3	August 2040
KI(1)	113,909,142	(5)	NTL (PAC I)	FLT/IO	38377DZV1	February 2033
KO(1)	177,192,000	0.00	PAC I	PO	38377DZW9	February 2033
KS(1)	113,909,142	(5)	NTL (PAC I)	INV/IO	38377DZX7	February 2033
MI(1)	56,984,142	(5)	NTL (PAC I)	FLT/IO	38377DZY5	June 2040
MO(1)	88,642,000	0.00	PAC I	PO	38377DZZ2	June 2040
NI(1)	84,761,357	(5)	NTL (PAC I)	FLT/IO	38377DA22	November 2037
NO(1)	131,851,000	0.00	PAC I	PO	38377DA30	November 2037
SA	6,000,000	(5)	SUP	INV	38377DA48	August 2040
SI(1)	6,000,000	(5)	NTL (SUP)	INV/IO	38377DA55	August 2040
SM(1)	56,984,142	(5)	NTL (PAC I)	INV/IO	38377DA63	June 2040
SN(1)	84,761,357	(5)	NTL (PAC I)	INV/IO	38377DA71	November 2037
TI	6,000,000	(5)	NTL (SUP)	INV/IO	38377DA89	August 2040
Security Group 3						
AI(1)	59,082,142	(5)	NTL (SC/PAC I/AD)	FLT/IO	38377DA97	March 2036
AO(1)	82,715,000	0.00	SC/PAC I/AD	PO	38377DB21	March 2036
AZ(1)	1,812,000	5.00	SC/PAC II/AD	FIX/Z	38377DB39	March 2036
LS(1)	59,082,142	(5)	NTL (SC/PAC I/AD)	INV/IO	38377DB47	March 2036
ZD(1)	13,669,733	5.00	SC/SUP	FIX/Z	38377DB54	March 2036
Security Group 4						
LC	14,688,240	4.50	SC/SEQ	FIX	38377DB62	September 2039
LD	3,299,834	4.50	SC/SEQ	FIX	38377DB70	September 2039
LE	2,000,000	4.00	SC/SEQ	FIX	38377DB88	September 2039
LG	2,000,000	5.00	SC/SEQ	FIX	38377DB96	September 2039
Security Group 5						
FD(1)	5,760,750	(5)	SC/SUP/AD	FLT	38377DC20	May 2040
HA(1)	41,319,000	4.50	SC/TAC/AD	FIX	38377DC38	May 2040
HZ(1)	14,899,000	4.50	SC/SUP/AD	FIX/Z	38377DC46	May 2040
SD(1)	1,920,250	(5)	SC/SUP/AD	INV	38377DC53	May 2040
ZH(1)	4,966,530	4.50	SC/SUP	FIX/Z	38377DC61	May 2040

(Cover continued on next page)

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is August 24, 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 6						
BI(1)	\$ 46,774,285	(5)	NTL (PAC I/AD)	FLT/IO	38377DC79	January 2040
BO(1)	72,760,000	0.00%	PAC I/AD	PO	38377DC87	January 2040
JZ(1)	32,617,000	4.50	SUP	FIX/Z	38377DC95	August 2040
LP	13,093,000	4.50	PAC I/AD	FIX	38377DD29	August 2040
PZ(1)	10,964,000	4.50	PAC II/AD	FIX/Z	38377DD37	August 2040
SB(1)	46,774,285	(5)	NTL (PAC I/AD)	INV/IO	38377DD45	January 2040
WI(1)	122,506,714	(5)	NTL (PAC I/AD)	FLT/IO	38377DD52	December 2035
WO(1)	190,566,000	0.00	PAC I/AD	PO	38377DD60	December 2035
WS(1)	122,506,714	(5)	NTL (PAC I/AD)	INV/IO	38377DD78	December 2035
Security Group 7						
A	20,000,000	5.00	SEQ	FIX	38377DD86	July 2038
B	3,518,000	5.00	SEQ	FIX	38377DD94	August 2040
Security Group 8						
IL(1)	5,614,285	(5)	NTL (SC/PAC/AD)	FLT/IO	38377DE28	August 2039
JI(1)	145,672,857	(5)	NTL (SC/PAC/AD)	FLT/IO	38377DE36	August 2039
JO(1)	203,942,000	0.00	SC/PAC/AD	PO	38377DE44	August 2039
JS(1)	145,672,857	(5)	NTL (SC/PAC/AD)	INV/IO	38377DE51	August 2039
K(1)	5,614,285	(5)	NTL (SC/PAC/AD)	INV/IO	38377DE69	August 2039
OJ(1)	7,860,000	0.00	SC/PAC/AD	PO	38377DE77	August 2039
ZJ	5,555,786	5.00	SC/SUP	FIX/Z	38377DE85	August 2039
Security Group 9						
HS(1)	15,542,600	(5)	SC/PT	INV	38377DE93	July 2040
S(1)	8,881,485	(5)	NTL (SC/PT)	INV/IO	38377DF27	July 2040
TS(1)	39,966,685	(5)	NTL (SC/PT)	INV/IO	38377DF35	July 2040
Security Group 10						
CK	572,326	7.00	SC/SUP	FIX	38377DF43	April 2039
CS	80,126,000	(5)	NTL (SC/PAC)	INV/IO	38377DF50	April 2039
PF(1)	70,635,000	(5)	SC/PAC/AD	FLT	38377DF68	April 2039
QF(1)	9,490,000	(5)	SC/PAC	FLT	38377DF76	April 2039
ZF(1)	1,000	(5)	SC/PAC	FLT/Z	38377DF84	April 2039
Security Group 11						
UI(1)	44,832,857	(5)	NTL (SC/PAC I/AD)	FLT/IO	38377DF92	August 2037
UO(1)	62,766,000	0.00	SC/PAC I/AD	PO	38377DG26	August 2037
US(1)	44,832,857	(5)	NTL (SC/PAC I/AD)	INV/IO	38377DG34	August 2037
ZL(1)	9,637,556	5.00	SC/SUP	FIX/Z	38377DG42	August 2037
ZU(1)	1,249,000	5.00	SC/PAC II/AD	FIX/Z	38377DG59	August 2037
Security Group 12						
AC	50,000,000	2.50	SEQ	FIX	38377DG67	October 2036
AS(1)	5,049,000	(5)	NTL (SEQ)	INV/IO	38377DG75	January 2038
CI(1)	5,049,000	(5)	NTL (SEQ)	FLT/IO	38377DG83	January 2038
CO(1)	7,854,000	0.00	SEQ	PO	38377DG91	January 2038
CV(1)	4,434,000	4.50	SEQ/AD	FIX	38377DH25	August 2029
FC	40,000,000	(5)	SEQ	FLT	38377DH33	October 2036
SC	40,000,000	(5)	NTL (SEQ)	INV/IO	38377DH41	October 2036
VC(1)	6,061,000	4.50	SEQ/AD	FIX	38377DH58	June 2023
ZC(1)	7,831,000	4.50	SEQ	FIX/Z	38377DH66	August 2040
Security Group 13						
IC(1)	81,009,272	(5)	NTL (SC/PT)	FLT/IO	38377DH74	December 2036
OC(1)	126,014,424	0.00	SC/PT	PO	38377DH82	December 2036
YS(1)	81,009,272	(5)	NTL (SC/PT)	INV/IO	38377DH90	December 2036
Residual						
RR	0	0.00	NPR	NPR	38377DJ23	August 2040

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

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: August 30, 2010

Distribution Dates: For the Group 6, 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 September 2010. For the Group 1, 2, 3, 4, 5, 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 September 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	4.5%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae I	4.5%	30
7	Ginnie Mae II	5.0%	30
8	Underlying Certificates	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Underlying Certificates	(1)	(1)
11	Underlying Certificates	(1)	(1)
12	Ginnie Mae I	4.5%	30
13	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 the MX Classes in Groups 12 and 13, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 6, 7 and 12 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$616,450,000	358	2	4.890%
Group 2 Trust Assets			
\$528,876,000	358	1	4.898%
Group 6 Trust Assets			
\$320,000,000	344	12	5.000%
Group 7 Trust Assets			
\$23,518,000	358	2	5.500%
Group 12 Trust Assets			
\$116,180,000	346	9	5.000%

¹ As of August 1, 2010.

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

³ The Mortgage Loans underlying the Group 1, 2 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2 and 7 Trust Assets, Mortgage Rates, of many of the Mortgage Loans underlying the related Group 1, 2, 6, 7 and 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, 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 + 1.10%	1.39000000%	1.10%	6.00000000%	0	0.000%
AI. . .	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
AS ..	6.70% – LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
BF ..	LIBOR + 1.05%	1.34000000%	1.05%	6.00000000%	0	0.000%
BI. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
CF ..	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
CI. . .	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
CS ..	6.65% – LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
DF ..	LIBOR + 0.40%	0.69000000%	0.40%	7.00000000%	0	0.000%
DS ..	6.60% – LIBOR	6.31000000%	0.00%	6.60000000%	0	6.600%
EI. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
ES. . .	6.65% – LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
FC ..	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
FD ..	LIBOR + 1.05%	1.34000000%	1.05%	6.00000000%	0	0.000%
FE ..	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
GF ..	LIBOR + 1.15%	1.44000000%	1.15%	6.00000000%	0	0.000%
GS ..	9.70% – (LIBOR x 2.00)	9.12000000%	0.00%	9.70000000%	0	4.850%
HS ..	9.70% – (LIBOR x 2.00)	9.00000000%	0.00%	9.70000000%	0	4.850%
IC. . .	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
IL. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
IO ..	4.90% – LIBOR	4.61000000%	0.00%	4.90000000%	0	4.900%
JI. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
JS. . .	6.65% – LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
K. . .	6.65% – LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
KI. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
KS ..	6.65% – LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
LS. . .	6.70% – LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
MI ..	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
NI. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
PF ..	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
QF ..	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
QS ..	4.90% – LIBOR	4.61000000%	0.00%	4.90000000%	0	4.900%
S. . .	4.85% – LIBOR	4.50000000%	0.00%	4.85000000%	0	4.850%
SA ..	9.90% – (LIBOR x 2.00)	9.32000000%	0.00%	9.90000000%	0	4.950%
SB ..	6.65% – LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
SC ..	6.70% – LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
SD ..	14.85% – (LIBOR x 3.00)	13.98000000%	0.00%	14.85000000%	0	4.950%
SE. . .	6.65% – LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
SH ..	13.43571428% – (LIBOR x 2.57142857)	12.53571428%	0.00%	13.43571428%	0	5.225%
SI. . .	4.90% – LIBOR	4.61000000%	0.00%	4.90000000%	0	4.900%
SL. . .	9.70% – (LIBOR x 2.00)	9.00000000%	0.00%	9.70000000%	0	4.850%
SM ..	6.65% – LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
SN ..	6.65% – LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
ST ..	12.47142856% – (LIBOR x 2.57142857)	11.57142856%	0.00%	12.47142856%	0	4.850%

<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>
TI . . .	4.95% – LIBOR	0.05000000%	0.00%	0.05000000%	0	4.950%
TS . .	5.225% – LIBOR	0.37500000%	0.00%	0.37500000%	0	5.225%
UI. . .	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
US . .	6.70% – LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
WI . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
WS . .	6.65% – LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
YS . .	6.70% – LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
ZF . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%

- (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 ZT and ZX Accrual Amounts will be allocated as follows:

- The ZX Accrual Amount in the following order of priority:
 1. To VM and VN until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To VN, until retired; and
 - c. To VM, without regard to its Scheduled Principal Balance, until retired.
 2. To ZX, until retired.
- The ZT Accrual Amount in the following order of priority:
 1. To PM, VM, VN and ZX until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To VM and VN until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date,
 - (ii) To VN, until retired, and
 - (iii) To VM, without regard to its Scheduled Principal Balance, until retired;
 - c. To ZX, until retired;

d. To VM and VN, in the same manner and priority described in step 1.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

e. To PM, without regard to its Scheduled Principal Balance, until retired.

2. To ZT, 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. 84.684424162% sequentially, to EO, OE and EY, in that order, until retired; and

b. 15.315575838% in the following order of priority:

(i) To DA, until retired, and

(ii) Concurrently, to DB, DF and DG, pro rata, until retired.

2. To PM, VM, VN and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;

b. To VM and VN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

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

(ii) To VN, until retired, and

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

c. To ZX, until retired;

d. To VM and VN, in the same manner and priority described in step 2.b above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

e. To PM, without regard to its Scheduled Principal Balance, until retired.

3. To ZT, until retired.

4. To PM, VM, VN and ZX, in the same manner and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

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

SECURITY GROUP 2

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

1. Sequentially, to KO, NO, MO and AP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

2. Concurrently, as follows:

a. 60.2694463767% in the following order of priority:

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

- ii. Concurrently, as follows:
 - a. 90.2106664578% concurrently, to GA, GF and GS, pro rata, until retired, and
 - b. 9.7893335422% sequentially, to GH and GJ, in that order, until retired,
 - iii. Sequentially, to GB and GC, in that order, until retired, and
 - iv. Sequentially, to GD and GE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - b. 39.7305536233% concurrently, to AF, BF and SA, pro rata, until retired.
3. Sequentially, to KO, NO, MO and AP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

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

- The AZ Accrual Amount in the following order of priority:
 - 1. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date.
 - 2. To AZ, until retired.
- The Group 3 Principal Distribution Amount and ZD Accrual Amount in the following order of priority:
 - 1. To AO and AZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To AZ, until retired; and
 - c. To AO, without regard to its Scheduled Principal Balance, until retired.
 - 2. To ZD, until retired.
 - 3. To AO and AZ, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 4

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

- 1. Concurrently, to LC, LE and LG, pro rata, until retired.
- 2. To LD, until retired.

SECURITY GROUP 5

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

- The HZ Accrual Amount in the following order of priority:
 - 1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date.
 - 2. Concurrently, to FD and SD, pro rata, until retired.

3. To HZ, until retired.
- The ZH Accrual Amount in the following order of priority:
 1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. Concurrently, to FD and SD, pro rata, until retired.
 3. To HZ, until retired.
 4. To ZH, until retired.
 - The Group 5 Principal Distribution Amount in the following order of priority:
 1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. To ZH, until retired.
 3. To HZ, until retired.
 4. Concurrently, to FD and SD, pro rata, until retired.
 5. To HA, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the JZ and PZ Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
 1. Sequentially, to WO, BO and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
 2. To PZ, until retired.
- The Group 6 Principal Distribution Amount and JZ Accrual Amount in the following order of priority:
 1. To BO, LP, PZ and WO, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to WO, BO and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - b. To PZ, until retired; and
 - c. Sequentially, to WO, BO and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
 2. To JZ, until retired.
 3. To BO, LP, PZ and WO, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated sequentially, to A and B, in that order, until retired.

SECURITY GROUP 8

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

1. Sequentially, to JO and OJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
2. To ZJ, until retired.
3. Sequentially, to JO and OJ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 9

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

SECURITY GROUP 10

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

- The ZF Accrual Amount, sequentially, to PF and ZF, in that order, until retired.
- The Group 10 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to QF, PF and ZF, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
 2. To CK, until retired.
 3. Sequentially, to QF, PF and ZF, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the ZL and ZU Accrual Amounts will be allocated as follows:

- The ZU Accrual Amount in the following order of priority:
 1. To UO, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. To ZU, until retired.
- The Group 11 Principal Distribution Amount and ZL Accrual Amount in the following order of priority:
 1. To UO and ZU, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To UO, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To ZU, until retired; and
 - c. To UO, without regard to its Scheduled Principal Balance, until retired.
 2. To ZL, until retired.
 3. To UO and ZU, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the ZC Accrual Amount will be allocated as follows:

- The ZC Accrual Amount, sequentially, to VC, CV and ZC, in that order, until retired.
- The Group 12 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to AC and FC, pro rata, until retired.
 2. Sequentially, to CO, VC, CV and ZC, in that order, until retired.

SECURITY GROUP 13

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 1	
PAC I Classes	
DA, DB, DF, DG, EO, EY and OE (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
PM	129% PSA through 251% PSA
TAC Classes	
PM, VM, VN and ZX (in the aggregate)	297% PSA
VM and VN (in the aggregate)	187% PSA
VM	170% PSA
Security Group 2	
PAC I Classes	
AP, KO, MO and NO (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
GD and GE (in the aggregate)	130% PSA through 205% PSA
Security Group 3	
PAC I and PAC II Classes	
AO and AZ (in the aggregate)	225% PSA through 300% PSA
PAC I Class	
AO	200% PSA through 300% PSA
Security Group 5	
TAC Class	
HA	190% PSA
Security Group 6	
PAC I and PAC II Classes	
BO, LP, PZ and WO (in the aggregate)	185% PSA through 250% PSA
PAC I Classes	
BO, LP and WO (in the aggregate)	150% PSA through 250% PSA

ClassStructuring Ranges or Rates**Security Group 8****PAC Classes**

JO and OJ (in the aggregate)* 105% PSA through 250% PSA

Security Group 10**PAC Classes**

PF, QF and ZF (in the aggregate)** 120% PSA through 250% PSA

Security Group 11**PAC I and PAC II Classes**

UO and ZU (in the aggregate) 225% PSA through 300% PSA

PAC I Class

UO 200% PSA through 300% PSA

* No initial Effective Range.

** The initial Effective Range is 129% PSA through 246% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$59,082,142	71.4285714286% of AO (SC/PAC I/AD Class)
AS	5,049,000	64.2857142857% of CO (SEQ Class)
BI	46,774,285	64.2857142857% of BO (PAC I/AD Class)
CI	5,049,000	64.2857142857% of CO (SEQ Class)
CS	\$ 70,635,000	100% of PF (SC/PAC/AD Class)
	<u>9,491,000</u>	100% of QF and ZF (in the aggregate) (SC/PAC Classes)
	<u><u>\$ 80,126,000</u></u>	
DS	\$ 20,500,000	100% of DF (PAC I Class)
EI	158,891,785	64.2857142857% of EO (PAC I Class)
ES	158,891,785	64.2857142857% of EO (PAC I Class)
FE	71,868,857	64.2857142857% of OE (PAC I Class)
I	\$ 7,854,000	100% of CO (SEQ Class)
	<u>126,014,424</u>	100% of OC (SC/PT Class)
	<u><u>\$133,868,424</u></u>	
IA	\$ 82,715,000	100% of AO (SC/PAC I/AD Class)
IB	263,326,000	100% of BO and WO (in the aggregate) (PAC I/AD Classes)
IC	81,009,272	64.2857142857% of OC (SC/PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IE	\$247,165,000	100% of EO (PAC I Class)
IJ	203,942,000	100% of JO (SC/PAC/AD Class)
IK	177,192,000	100% of KO (PAC I Class)
IL	5,614,285	71.4285714286% of OJ (SC/PAC/AD Class)
IM	397,685,000	100% of KO, MO and NO (in the aggregate) (PAC I Classes)
IN	309,043,000	100% of KO and NO (in the aggregate) (PAC I Classes)
IO	24,548,750	100% of AF (SUP Class)
IP	358,961,000	100% of EO and OE (in the aggregate) (PAC I Classes)
IT	72,760,000	100% of BO (PAC I/AD Class)
IU	131,851,000	100% of NO (PAC I Class)
IV	62,766,000	100% of UO (SC/PAC I/AD Class)
IW	190,566,000	100% of WO (PAC I/AD Class)
JI	145,672,857	71.4285714286% of JO (SC/PAC/AD Class)
JS	145,672,857	71.4285714286% of JO (SC/PAC/AD Class)
K	5,614,285	71.4285714286% of OJ (SC/PAC/AD Class)
KI	113,909,142	64.2857142857% of KO (PAC I Class)
KS	113,909,142	64.2857142857% of KO (PAC I Class)
LS	59,082,142	71.4285714286% of AO (SC/PAC I/AD Class)
MI	56,984,142	64.2857142857% of MO (PAC I Class)
NI	84,761,357	64.2857142857% of NO (PAC I Class)
QS	30,548,750	100% of AF and SA (in the aggregate) (SUP Classes)
S	8,881,485	57.1428571429% of HS (SC/PT Class)
SB	46,774,285	64.2857142857% of BO (PAC I/AD Class)
SC	40,000,000	100% of FC (SEQ Class)
SE	71,868,857	64.2857142857% of OE (PAC I Class)
SI	6,000,000	100% of SA (SUP Class)
SM	56,984,142	64.2857142857% of MO (PAC I Class)
SN	84,761,357	64.2857142857% of NO (PAC I Class)
TI	6,000,000	100% of SA (SUP Class)
TS	39,966,685	257.1428525472% of HS (SC/PT Class)
UI	44,832,857	71.4285714286% of UO (SC/PAC I/AD Class)
US	44,832,857	71.4285714286% of UO (SC/PAC I/AD Class)
WI	122,506,714	64.2857142857% of WO (PAC I/AD Class)
WS	122,506,714	64.2857142857% of WO (PAC I/AD Class)
YI	211,802,000	100% of JO and OJ (in the aggregate) (SC/PAC/AD Classes)
YS	81,009,272	64.2857142857% of OC (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		CUSIP Number	Final Distribution Date(4)
					Rate	Type(3)		
Security Group 1								
Combination 1								
PM	\$ 12,703,000	PV	\$ 22,878,000	PAC II/TAC/AD	4.50%	FIX	38377DJ31	August 2040
VN	10,175,000							
Combination 2 (6)								
EI	\$158,891,785	EA	\$247,165,000	PAC I	1.50%	FIX	38377DJ49	December 2035
EO	247,165,000	EB	247,165,000	PAC I	1.75	FIX	38377DJ56	December 2035
ES	158,891,785	EC	247,165,000	PAC I	2.00	FIX	38377DJ64	December 2035
		ED	247,165,000	PAC I	2.25	FIX	38377DJ72	December 2035
		EG	247,165,000	PAC I	2.50	FIX	38377DJ80	December 2035
		EH	247,165,000	PAC I	2.75	FIX	38377DJ98	December 2035
		EJ	247,165,000	PAC I	3.00	FIX	38377DK21	December 2035
		EK	247,165,000	PAC I	3.25	FIX	38377DK39	December 2035
		EL	247,165,000	PAC I	3.50	FIX	38377DK47	December 2035
		EM	247,165,000	PAC I	3.75	FIX	38377DK54	December 2035
		EN	247,165,000	PAC I	4.00	FIX	38377DK62	December 2035
		EP	247,165,000	PAC I	4.25	FIX	38377DK70	December 2035
		EU	247,165,000	PAC I	4.50	FIX	38377DK88	December 2035
		EW	158,891,785	PAC I	7.00	FIX	38377DK96	December 2035
		IE	247,165,000	NTL (PAC I)	4.50	FIX/IO	38377DL20	December 2035
		OP	247,165,000	PAC I	0.00	PO	38377DL38	December 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 (6)	EI	\$158,891,785	IP	\$358,961,000	NTL (PAC I)	4.50%	FIX/IO	38377DL46	June 2039
	EO	247,165,000	PA	358,961,000	PAC I	4.50	FIX	38377DL53	June 2039
	ES	158,891,785	PC	358,961,000	PAC I	2.00	FIX	38377DL61	June 2039
	FE	71,868,857	PD	358,961,000	PAC I	2.25	FIX	38377DL79	June 2039
	OE	111,796,000	PE	358,961,000	PAC I	2.50	FIX	38377DL87	June 2039
	SE	71,868,857	PG	358,961,000	PAC I	2.75	FIX	38377DL95	June 2039
			PH	358,961,000	PAC I	3.00	FIX	38377DM29	June 2039
			PJ	358,961,000	PAC I	3.25	FIX	38377DM37	June 2039
			PL	358,961,000	PAC I	3.50	FIX	38377DM45	June 2039
			PN	358,961,000	PAC I	3.75	FIX	38377DM52	June 2039
			PO	358,961,000	PAC I	0.00	PO	38377DM60	June 2039
			PQ	358,961,000	PAC I	4.00	FIX	38377DM78	June 2039
			PW	230,760,642	PAC I	7.00	FIX	38377DM86	June 2039
			PX	358,961,000	PAC I	4.25	FIX	38377DM94	June 2039
Combination 4	FE	\$ 63,883,429	DN	\$111,796,000	PAC I	4.00%	FIX	38377DN28	June 2039
	OE	111,796,000							
	SE	63,883,429							
Combination 5	FE	\$ 71,868,857	DP	\$111,796,000	PAC I	4.50%	FIX	38377DN36	June 2039
	OE	111,796,000							
	SE	71,868,857							

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 6								
DA	\$ 7,058,000	P	\$473,753,000	PAC I	4.50%	FIX	38377DN44	August 2040
DB	40,000,000							
DG	5,000,000							
DF	20,500,000							
DS	20,500,000							
EI	158,891,785							
EO	247,165,000							
ES	158,891,785							
EY	42,234,000							
FE	71,868,857							
OE	111,796,000							
SE	71,868,857							

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 Group 2								
Combination 7 (6)								
KI	\$113,909,142	IN	\$309,043,000	NTL (PAC I)	4.50%	FIX/IO	38377DN51	November 2037
KO	177,192,000	NA	309,043,000	PAC I	2.00	FIX	38377DN69	November 2037
KS	113,909,142	NB	309,043,000	PAC I	2.25	FIX	38377DN77	November 2037
NI	84,761,357	NC	309,043,000	PAC I	2.50	FIX	38377DN85	November 2037
NO	131,851,000	ND	309,043,000	PAC I	2.75	FIX	38377DN93	November 2037
SN	84,761,357	NE	309,043,000	PAC I	3.00	FIX	38377DP26	November 2037
		NG	309,043,000	PAC I	3.25	FIX	38377DP34	November 2037
		NH	309,043,000	PAC I	3.50	FIX	38377DP42	November 2037
		NJ	309,043,000	PAC I	3.75	FIX	38377DP59	November 2037
		NK	309,043,000	PAC I	4.00	FIX	38377DP67	November 2037
		NL	309,043,000	PAC I	4.25	FIX	38377DP75	November 2037
		NM	309,043,000	PAC I	4.50	FIX	38377DP83	November 2037
		NX	198,670,500	PAC I	7.00	FIX	38377DP91	November 2037
		ON	309,043,000	PAC I	0.00	PO	38377DQ25	November 2037

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8 (6)	KI	\$113,909,142	\$177,192,000	NTL (PAC I)	4.50%	FIX/IO	38377DQ33	February 2033
	KO	177,192,000	177,192,000	PAC I	1.50	FIX	38377DQ41	February 2033
	KS	113,909,142	177,192,000	PAC I	1.75	FIX	38377DQ58	February 2033
			177,192,000	PAC I	2.00	FIX	38377DQ66	February 2033
			177,192,000	PAC I	2.25	FIX	38377DQ74	February 2033
			177,192,000	PAC I	2.50	FIX	38377DQ82	February 2033
			177,192,000	PAC I	2.75	FIX	38377DQ90	February 2033
			177,192,000	PAC I	3.00	FIX	38377DR24	February 2033
			177,192,000	PAC I	3.25	FIX	38377DR32	February 2033
			177,192,000	PAC I	3.50	FIX	38377DR40	February 2033
			177,192,000	PAC I	3.75	FIX	38377DR57	February 2033
			177,192,000	PAC I	4.00	FIX	38377DR65	February 2033
			177,192,000	PAC I	4.25	FIX	38377DR73	February 2033
			177,192,000	PAC I	4.50	FIX	38377DR81	February 2033
			113,909,142	PAC I	7.00	FIX	38377DR99	February 2033
			177,192,000	PAC I	0.00	PO	38377DS23	February 2033

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9 (6)	KI		\$113,909,142	IM				
	KO		177,192,000	MA				
	KS		113,909,142	MB				
	MI		56,984,142	MC				
	MO		88,642,000	MD				
	NI		84,761,357	ME				
	NO		131,851,000	MG				
	SM		56,984,142	MH				
	SN		84,761,357	MJ				
				MK				
				MW				
				OM				
Combination 10 (6)	NI		\$ 84,761,357	IU				
	NO		131,851,000	NP				
	SN		84,761,357	NQ				
				NT				
				NU				
				NW				
				QO				
				QW				
Combination 11	MI		\$ 56,984,142	MP				
	MO		88,642,000					
	SM		56,984,142					

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
IO	\$ 24,548,750	QS	\$ 30,548,750	NTL (PAC I)	(5)	INV/IO	38377DU79	August 2040
SI	6,000,000							
Security Group 3								
Combination 13								
AZ	\$ 1,812,000	DZ	\$ 15,481,733	SC/SUP	5.00%	FIX/Z	38377DU87	March 2036
ZD	13,669,733							
Combination 14 (6)								
AI	\$ 59,082,142	AD	\$ 82,715,000	SC/PAC I/AD	2.00%	FIX	38377DU95	March 2036
AO	82,715,000	AE	82,715,000	SC/PAC I/AD	2.25	FIX	38377DV29	March 2036
LS	59,082,142	AG	82,715,000	SC/PAC I/AD	2.50	FIX	38377DV37	March 2036
		AH	82,715,000	SC/PAC I/AD	2.75	FIX	38377DV45	March 2036
		AJ	82,715,000	SC/PAC I/AD	3.00	FIX	38377DV52	March 2036
		AK	82,715,000	SC/PAC I/AD	3.25	FIX	38377DV60	March 2036
		AL	82,715,000	SC/PAC I/AD	3.50	FIX	38377DV78	March 2036
		AM	82,715,000	SC/PAC I/AD	3.75	FIX	38377DV86	March 2036
		AN	82,715,000	SC/PAC I/AD	4.00	FIX	38377DV94	March 2036
		AQ	82,715,000	SC/PAC I/AD	4.50	FIX	38377DW28	March 2036
		AT	82,715,000	SC/PAC I/AD	4.75	FIX	38377DW36	March 2036
		AU	82,715,000	SC/PAC I/AD	5.00	FIX	38377DW44	March 2036
		AW	59,082,142	SC/PAC I/AD	7.00	FIX	38377DW51	March 2036
		AX	82,715,000	SC/PAC I/AD	4.25	FIX	38377DW69	March 2036
		IA	82,715,000	NTL (SC/PAC I/AD)	5.00	FIX/IO	38377DW85	March 2036
		OA	82,715,000	SC/PAC I/AD	0.00	PO	38377DW93	March 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 5								
Combination 15								
FD	\$ 5,760,750	HB	\$ 68,865,530	SC/PT	4.50%	FIX	38377DX27	May 2040
HA	41,319,000							
HZ	14,899,000							
SD	1,920,250							
ZH	4,966,530							
Combination 16								
FD	\$ 5,760,750	TW	\$ 7,681,000	SC/SUP/AD	4.50%	FIX	38377D5V4	May 2040
SD	1,920,250							

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 17 (6)								
WI	\$122,506,714	IW	\$190,566,000	NTL (PAC I/AD)	4.50%	FIX/IO	38377DX35	December 2035
WO	190,566,000	OW	190,566,000	PAC I/AD	0.00	PO	38377DX43	December 2035
WS	122,506,714	WA	190,566,000	PAC I/AD	1.50	FIX	38377DX50	December 2035
		WB	190,566,000	PAC I/AD	1.75	FIX	38377DX68	December 2035
		WC	190,566,000	PAC I/AD	2.00	FIX	38377DX76	December 2035
		WD	190,566,000	PAC I/AD	2.25	FIX	38377DX84	December 2035
		WG	190,566,000	PAC I/AD	2.50	FIX	38377DX92	December 2035
		WH	190,566,000	PAC I/AD	2.75	FIX	38377DY26	December 2035
		WJ	190,566,000	PAC I/AD	3.00	FIX	38377DY34	December 2035
		WK	190,566,000	PAC I/AD	3.25	FIX	38377DY42	December 2035
		WL	190,566,000	PAC I/AD	3.50	FIX	38377DY59	December 2035
		WM	190,566,000	PAC I/AD	3.75	FIX	38377DY67	December 2035
		WP	190,566,000	PAC I/AD	4.00	FIX	38377DY75	December 2035
		WQ	190,566,000	PAC I/AD	4.25	FIX	38377DY83	December 2035
		WT	190,566,000	PAC I/AD	4.50	FIX	38377DY91	December 2035
		WX	122,506,714	PAC I/AD	7.00	FIX	38377DZ25	December 2035

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18 (6)	BI	\$ 46,774,285	\$263,326,000	PAC I/AD	2.00%	FIX	38377DZ33	January 2040
	BO	72,760,000	263,326,000	PAC I/AD	2.25	FIX	38377DZ41	January 2040
	SB	46,774,285	263,326,000	PAC I/AD	2.50	FIX	38377DZ58	January 2040
	WI	122,506,714	263,326,000	PAC I/AD	2.75	FIX	38377DZ66	January 2040
	WO	190,566,000	263,326,000	PAC I/AD	3.00	FIX	38377DZ74	January 2040
	WS	122,506,714	263,326,000	PAC I/AD	3.25	FIX	38377DZ82	January 2040
			263,326,000	PAC I/AD	3.50	FIX	38377DZ90	January 2040
			263,326,000	PAC I/AD	3.75	FIX	38377D2A3	January 2040
			263,326,000	PAC I/AD	4.00	FIX	38377D2B1	January 2040
			263,326,000	PAC I/AD	4.25	FIX	38377D2C9	January 2040
			263,326,000	PAC I/AD	4.50	FIX	38377D2D7	January 2040
			169,281,000	PAC I/AD	7.00	FIX	38377D2E5	January 2040
			263,326,000	NTL (PAC I/AD)	4.50	FIX/IO	38377D2F2	January 2040
			263,326,000	PAC I/AD	0.00	PO	38377D2G0	January 2040
Combination 19 (6)	BI	\$ 46,774,285	\$ 72,760,000	NTL (PAC I/AD)	4.50%	FIX/IO	38377D2H8	January 2040
	BO	72,760,000	72,760,000	PAC I/AD	3.00	FIX	38377D2J4	January 2040
	SB	46,774,285	72,760,000	PAC I/AD	3.25	FIX	38377D2K1	January 2040
			72,760,000	PAC I/AD	3.50	FIX	38377D2L9	January 2040
			72,760,000	PAC I/AD	3.75	FIX	38377D2M7	January 2040
			72,760,000	PAC I/AD	4.00	FIX	38377D2N5	January 2040
			72,760,000	PAC I/AD	4.25	FIX	38377D2P0	January 2040
			72,760,000	PAC I/AD	4.50	FIX	38377D2Q8	January 2040
			72,760,000	PAC I/AD	0.00	PO	38377D2R6	January 2040
			46,774,285	PAC I/AD	7.00	FIX	38377D2S4	January 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 20	JZ \$ 32,617,000	ZA	\$ 43,581,000	SUP	4.50%	FIX/Z	38377D2T2	August 2040
	PZ 10,964,000							
Security Group 8								
Combination 21 (6)	JJ \$145,672,857	IJ	\$203,942,000	NTL (SC/PAC/AD)	5.00%	FIX/IO	38377D2U9	August 2039
	JO 203,942,000	JA	203,942,000	SC/PAC/AD	2.50	FIX	38377D2V7	August 2039
	JS 145,672,857	JB	203,942,000	SC/PAC/AD	2.75	FIX	38377D2W5	August 2039
		JC	203,942,000	SC/PAC/AD	3.00	FIX	38377D2X3	August 2039
		JD	203,942,000	SC/PAC/AD	3.25	FIX	38377D2Y1	August 2039
		JE	203,942,000	SC/PAC/AD	3.50	FIX	38377D2Z8	August 2039
		JG	203,942,000	SC/PAC/AD	3.75	FIX	38377D3A2	August 2039
		JH	203,942,000	SC/PAC/AD	4.00	FIX	38377D3B0	August 2039
		JK	203,942,000	SC/PAC/AD	4.25	FIX	38377D3C8	August 2039
		JL	203,942,000	SC/PAC/AD	4.50	FIX	38377D3D6	August 2039
		JM	203,942,000	SC/PAC/AD	4.75	FIX	38377D3E4	August 2039
		JN	203,942,000	SC/PAC/AD	5.00	FIX	38377D3F1	August 2039
		JW	145,672,857	SC/PAC/AD	7.00	FIX	38377D3G9	August 2039
		OH	203,942,000	SC/PAC/AD	0.00	PO	38377D3H7	August 2039

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22 (6)	IL	\$ 5,614,285	\$211,802,000	SC/PAC/AD	2.50%	FIX	38377D3J3	August 2039
	JI	145,672,857	211,802,000	SC/PAC/AD	2.75	FIX	38377D3K0	August 2039
	JO	203,942,000	211,802,000	SC/PAC/AD	3.00	FIX	38377D3L8	August 2039
	JS	145,672,857	211,802,000	SC/PAC/AD	3.25	FIX	38377D3M6	August 2039
	K	5,614,285	211,802,000	SC/PAC/AD	3.50	FIX	38377D3N4	August 2039
	OJ	7,860,000	211,802,000	SC/PAC/AD	3.75	FIX	38377D3P9	August 2039
			211,802,000	SC/PAC/AD	4.00	FIX	38377D3Q7	August 2039
			211,802,000	NTL (SC/PAC/AD)	5.00	FIX/IO	38377D3R5	August 2039
			211,802,000	SC/PAC/AD	4.25	FIX	38377D3S3	August 2039
			211,802,000	SC/PAC/AD	4.50	FIX	38377D3T1	August 2039
			211,802,000	SC/PAC/AD	4.75	FIX	38377D3U8	August 2039
			211,802,000	SC/PAC/AD	5.00	FIX	38377D3V6	August 2039
Combination 23	YO	211,802,000	211,802,000	SC/PAC/AD	0.00	PO	38377D3W4	August 2039
	YW	151,287,142	151,287,142	SC/PAC/AD	7.00	FIX	38377D3X2	August 2039
	JY	\$ 7,860,000	\$ 7,860,000	SC/PAC/AD	5.00%	FIX	38377D3Y0	August 2039
	IL	\$ 5,614,285						
	K	5,614,285						
	OJ	7,860,000						
	ST	\$ 15,542,600	\$ 15,542,600	SC/PT	(5)	INV	38377D3Z7	July 2040
	S	8,881,485						
	SH	\$ 15,542,600	\$ 15,542,600	SC/PT	(5)	INV	38377D4A1	July 2040
	S	8,881,485						
	TS	39,966,685						
Combination 24	IL	\$ 5,614,285						
	K	5,614,285						
	OJ	7,860,000						
	ST	\$ 15,542,600	\$ 15,542,600	SC/PT	(5)	INV	38377D3Z7	July 2040
	S	8,881,485						
	SH	\$ 15,542,600	\$ 15,542,600	SC/PT	(5)	INV	38377D4A1	July 2040
	S	8,881,485						
	TS	39,966,685						
	ST	\$ 15,542,600	\$ 15,542,600	SC/PT	(5)	INV	38377D3Z7	July 2040
	S	8,881,485						
	SH	\$ 15,542,600	\$ 15,542,600	SC/PT	(5)	INV	38377D4A1	July 2040
	S	8,881,485						
Combination 25	IL	\$ 5,614,285						
	K	5,614,285						
	OJ	7,860,000						
	ST	\$ 15,542,600	\$ 15,542,600	SC/PT	(5)	INV	38377D3Z7	July 2040
	S	8,881,485						
	SH	\$ 15,542,600	\$ 15,542,600	SC/PT	(5)	INV	38377D4A1	July 2040
	S	8,881,485						
	TS	39,966,685						
	ST	\$ 15,542,600	\$ 15,542,600	SC/PT	(5)	INV	38377D3Z7	July 2040
	S	8,881,485						
	SH	\$ 15,542,600	\$ 15,542,600	SC/PT	(5)	INV	38377D4A1	July 2040
	S	8,881,485						

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								
HS	\$ 15,542,600	SL	\$ 15,542,600	SC/PT	(5)	INV	38377D4B9	July 2040
Security Group 10								
Combination 27								
PF	\$ 70,635,000	CF	\$ 80,126,000	SC/PAC	(5)	FLT	38377D4C7	April 2039
QF	9,490,000							
ZF	1,000							
Security Group 11								
Combination 28								
ZL	\$ 9,637,556	UZ	\$ 10,886,556	SC/SUP	5.00%	FIX/Z	38377D4D5	August 2037
ZU	1,249,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 29 (6)	\$ 44,832,857 62,766,000 44,832,857	UI	\$ 62,766,000	NTL (SC/PAC I/AD)	5.00%	FIX/IO	38377D4E3	August 2037
		UO	62,766,000	SC/PAC I/AD	0.00	PO	38377D4F0	August 2037
		US	44,832,857	SC/PAC I/AD	1.50	FIX	38377D4G8	August 2037
				SC/PAC I/AD	1.75	FIX	38377D4H6	August 2037
				SC/PAC I/AD	2.00	FIX	38377D4J2	August 2037
				SC/PAC I/AD	2.25	FIX	38377D4K9	August 2037
				SC/PAC I/AD	2.50	FIX	38377D4L7	August 2037
				SC/PAC I/AD	2.75	FIX	38377D4M5	August 2037
				SC/PAC I/AD	3.00	FIX	38377D4N3	August 2037
				SC/PAC I/AD	3.25	FIX	38377D4P8	August 2037
				SC/PAC I/AD	3.50	FIX	38377D4Q6	August 2037
				SC/PAC I/AD	3.75	FIX	38377D4R4	August 2037
				SC/PAC I/AD	4.00	FIX	38377D4S2	August 2037
				SC/PAC I/AD	4.25	FIX	38377D4T0	August 2037
				SC/PAC I/AD	4.50	FIX	38377D4U7	August 2037
				SC/PAC I/AD	4.75	FIX	38377D4V5	August 2037
				SC/PAC I/AD	7.00	FIX	38377D4W3	August 2037
				SC/PAC I/AD	5.00	FIX	38377D4X1	August 2037
Security Group 12 Combination 30	\$ 4,434,000 6,061,000 7,831,000	CY	\$ 18,326,000	SEQ	4.50%	FIX	38377D4Y9	August 2040
		CV						
		VC						
		ZC						

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		CUSIP Number	Final Distribution Date(4)
					Rate	Type(3)		
Security Groups 12 and 13								
Combination 31 (6)(7)								
AS	\$ 5,049,000	CA	\$133,868,424	SC/PT/SEQ	2.00%	FIX	38377D4Z6	January 2038
CI	5,049,000	CB	133,868,424	SC/PT/SEQ	2.25	FIX	38377D5A0	January 2038
CO	7,854,000	CD	133,868,424	SC/PT/SEQ	2.50	FIX	38377D5B8	January 2038
IC	81,009,272	CE	133,868,424	SC/PT/SEQ	2.75	FIX	38377D5C6	January 2038
OC	126,014,424	CG	133,868,424	SC/PT/SEQ	3.00	FIX	38377D5D4	January 2038
YS	81,009,272	CH	133,868,424	SC/PT/SEQ	3.25	FIX	38377D5E2	January 2038
		CJ	133,868,424	SC/PT/SEQ	3.50	FIX	38377D5F9	January 2038
		CL	133,868,424	SC/PT/SEQ	4.00	FIX	38377D5G7	January 2038
		CM	133,868,424	SC/PT/SEQ	4.25	FIX	38377D5H5	January 2038
		CN	133,868,424	SC/PT/SEQ	4.50	FIX	38377D5J1	January 2038
		CQ	133,868,424	SC/PT/SEQ	3.75	FIX	38377D5K8	January 2038
		CW	86,058,272	SC/PT/SEQ	7.00	FIX	38377D5L6	January 2038
		I	133,868,424	NTL (SC/PT/SEQ)	4.50	FIX/IO	38377D5M4	January 2038
		OT	133,868,424	SC/PT/SEQ	0.00	PO	38377D5N2	January 2038

- (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 2, 3, 7, 8, 9, 10, 14, 17, 18, 19, 21, 22, 29 and 31, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.
- (7) Combination 31 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(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted		Ginnie Mae I or II
														Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	
3	Ginnie Mae	2009-076	NE	September 30, 2009	38376CZF9	5.0%	FIX	March 2036	SEQ	\$ 48,700,000	0.87569830	\$ 39,143,714	91.7864476386%	345	13	II
3	Ginnie Mae	2009-076	NA	September 30, 2009	38376CZD4	5.0	FIX	March 2036	SEQ	40,000,000	0.87569830	29,861,312	85.2500000000%	345	13	II
3	Ginnie Mae	2009-078	AI(3)	September 30, 2009	38376FVZ2	5.0	FIX	January 2036	SEQ	77,401,186	0.90094566	29,191,707	41.8613559746%	346	11	II
4	Ginnie Mae	2010-094	LA	July 30, 2010	38374YXN8	4.5	FIX	September 2039	SLP	30,085,892	0.99950828	21,988,074	73.1202917301%	356	3	II
5	Ginnie Mae	2010-060	H(3)	May 28, 2010	38377EQ98	4.5	FIX	May 2040	TAC/AD	69,700,000	0.98802770	68,865,530	100.0000000000%	355	5	II
8	Ginnie Mae	2010-051	MK(3)	April 30, 2010	38376XW41	5.0	FIX	January 2038	PAC I	96,092,000	0.98128845	74,668,200	79.1866128294%	354	6	II
8	Ginnie Mae	2009-047	MA	June 30, 2009	38374TG68	5.0	FIX	May 2038	PAC I	27,564,727	0.92895352	10,835,989	42.3175858045%	342	16	II
8	Ginnie Mae	2010-051	MP	April 30, 2010	38376XR62	5.0	FIX	April 2039	PAC I	15,129,000	1.00000000	15,129,000	100.0000000000%	354	6	II
8	Ginnie Mae	2010-003	BN(3)	January 29, 2010	38376TLR1	5.0	FIX	August 2039	PAC I	35,668,000	1.00000000	12,843,562	36.0086407985%	349	10	II
8	Ginnie Mae	2010-051	NK(3)	April 30, 2010	38376XX73	5.0	FIX	April 2039	PAC I	225,813,000	0.98383372	103,881,035	46.7590439877%	354	6	II
9	Ginnie Mae	2010-093	HS(3)	July 30, 2010	38374YBN2	(4)	INV	July 2040	SLP	27,242,600	1.00000000	15,542,600	57.0525573917%	358	1	II
10	Ginnie Mae	2010-082	KF(5)	June 30, 2010	38377F3H2	(4)	FLT	April 2039	SC/PAC/AD	47,737,000	0.98732700	22,751,536	48.2719211513%	(5)	(5)	II
10	Ginnie Mae	2010-082	KS(5)	June 30, 2010	38377F3J8	(4)	INV/IO	April 2039	NTL (SC/PAC/AD)	47,737,000	0.98732700	22,751,536	48.2719211513%	(5)	(5)	II
10	Ginnie Mae	2010-082	PP(5)	June 30, 2010	38377F3M1	(4)	FLT	April 2039	SC/PAC/AD	32,456,444	1.00000000	17,647,268	54.3721548793%	(5)	(5)	II
10	Ginnie Mae	2010-082	PS(5)	June 30, 2010	38377F3N9	(4)	INV/IO	April 2039	NTL (SC/PAC/AD)	32,456,444	1.00000000	17,647,268	54.3721548793%	(5)	(5)	II
10	Ginnie Mae	2010-082	GF(5)	June 30, 2010	38377F3E9	(4)	FLT	April 2039	SC/PAC/AD	14,619,555	1.00000000	2,175,966	14.8839414059%	(5)	(5)	II
10	Ginnie Mae	2010-082	GS(5)	June 30, 2010	38377F3F6	(4)	INV/IO	April 2039	NTL (SC/PAC/AD)	14,619,555	1.00000000	2,175,966	14.8839414059%	(5)	(5)	II
10	Ginnie Mae	2010-051	FN(3)	April 30, 2010	38376XS99	(4)	FLT	April 2039	PAC I	161,295,000	0.98383372	38,123,556	24.0243032952%	354	6	II
10	Ginnie Mae	2010-051	SN	April 30, 2010	38376XS20	(4)	INV/IO	April 2039	NTL(PAC I)	161,295,000	0.98383372	38,123,556	24.0243032952%	354	6	II
11	Ginnie Mae	2009-062	DL	August 28, 2009	38373ABY1	5.0	FIX	August 2035	SEQ	154,129,000	0.86514422	27,338,557	20.5023065095%	344	13	I
11	Ginnie Mae	2009-116	AT(3)(6)	December 30, 2009	38376PF47	5.0	FIX	August 2037	SEQ/AD	107,520,000	0.92406223	46,313,999	46.6145833333%	(6)	(6)	I
13	Ginnie Mae	2010-051	E(3)	April 30, 2010	38376X2F9	4.5	FIX	December 2036	SEQ	143,828,000	0.97175280	126,014,424	90.1614769030%	345	12	I

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

(2) Underlying Certificate Factors are as of August 2010.

(3) MX Class.

(4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rate, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

(5) Ginnie Mae 2010-082 Classes KF, KS, PF, PS, GF and GS are backed by previously issued (i) MX certificates, Class NK from Ginnie Mae MX Trust 2009-104, Classes ND and MD from Ginnie Mae MX Trust 2010-060 and Class KL from Ginnie Mae MX Trust 2009-116 and (ii) certificates, Class PH from Ginnie Mae Trust 2010-060 and Class XE from Ginnie Mae Trust 2009-121. Class XE is in turn backed by previously issued certificates, Classes XB and XC from Ginnie Mae Trust 2009-074. Copies of the Cover Pages, Terms Sheets, Schedules I, if applicable, and Exhibit A, if applicable, are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)</u>
2009-104	NK	5.331%	350	9
2010-060	ND	5.297	355	5
2009-121	XE	5.380	347	11
2010-060	PH	5.297	355	5
2010-060	MD	5.297	355	5
2009-116	KL	5.331	350	9

(6) Ginnie Mae 2009-116 Class AT is an MX Class derived from REMIC Classes of separate Security Groups. Copies of the Cover Page, Terms Sheet, and Schedule I are included in Exhibit B. The Security Groups are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Security Group</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)</u>
2009-116	1	5.500%	347	12
2009-116	2	5.500	351	9



\$1,467,471,939

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2010-114

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) a 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 September 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
JF(1)	\$189,812,571	(5)	NTL (PAC)	FLT/IO	38377KAA8	April 2038
JV	58,722,000	4.50%	TAC/SUP/AD	FIX	38377KAB6	May 2025
JZ	63,000,000	4.50	SUP	FIX/Z	38377KAC4	September 2040
NB	37,045,000	4.50	PAC	FIX	38377KAD2	June 2039
NO(1)	45,969,000	0.00	PAC	PO	38377KAE0	September 2040
NS(1)	189,812,571	(5)	NTL (PAC)	INV/IO	38377KAF7	April 2038
NV(1)	45,969,000	(5)	NTL (PAC)	INV/IO/DLY	38377KAG5	September 2040
NW(1)	45,969,000	(5)	NTL (PAC)	FLT/IO/DLY	38377KAH3	September 2040
ON(1)	295,264,000	0.00	PAC	PO	38377KAJ9	April 2038
Security Group 2						
CF	7,476,515	(5)	SUP	FLT/DLY	38377KAK6	September 2040
CS	3,738,258	(5)	SUP	INV/DLY	38377KAL4	September 2040
MO(1)	36,196,000	0.00	PAC I	PO	38377KAM2	September 2040
MS(1)	149,815,428	(5)	NTL (PAC I)	INV/IO	38377KAN0	March 2039
MT	2,549,000	4.00	PAC I	FIX	38377KAP5	April 2039
MV(1)	36,196,000	(5)	NTL (PAC I)	INV/IO/DLY	38377KAQ3	September 2040
MW(1)	36,196,000	(5)	NTL (PAC I)	FLT/IO/DLY	38377KAR1	September 2040
OM(1)	262,177,000	0.00	PAC I	PO	38377KAS9	March 2039
QA	7,077,000	4.00	PAC II	FIX	38377KAT7	September 2040
QB	470,000	4.00	PAC II	FIX	38377KAU4	September 2040
UA	1,000,000	4.00	SUP	FIX	38377KAV2	October 2039
UB	13,000,000	4.00	SUP	FIX	38377KAW0	September 2040
UF	21,406,667	(5)	SUP	FLT/DLY	38377KAX8	October 2039
UT	8,103,952	(5)	SUP	INV/DLY	38377KAY6	October 2039
UX	2,599,381	(5)	SUP	INV/DLY	38377KAZ3	October 2039
XF(1)	149,815,428	(5)	NTL (PAC I)	FLT/IO	38377KBA7	March 2039
YF	13,250,000	(5)	SUP	FLT/DLY	38377KBB5	October 2039
YS	6,625,000	(5)	SUP	INV/DLY	38377KBC3	October 2039
Security Group 3						
KA	40,000,000	3.00	SEQ	FIX	38377KBD1	October 2024
KB	3,935,764	4.00	SEQ	FIX	38377KBE9	September 2025
KI	10,000,000	4.00	NTL (SEQ)	FIX/IO	38377KBF6	October 2024
Security Group 4						
DB	14,491,000	4.50	PAC I	FIX	38377KBG4	April 2039
DJ(1)	74,739,857	(5)	NTL (PAC I)	FLT/IO	38377KBH2	December 2037
DS(1)	74,739,857	(5)	NTL (PAC I)	INV/IO	38377KBJ8	December 2037
DU(1)	18,203,000	0.00	PAC I	PO	38377KBK5	September 2040
DV(1)	18,203,000	(5)	NTL (PAC I)	INV/IO/DLY	38377KBL3	September 2040
DW(1)	18,203,000	(5)	NTL (PAC I)	FLT/IO/DLY	38377KBM1	September 2040
GV	18,363,335	4.50	TAC/AD	FIX	38377KBN9	April 2025
GZ	20,000,000	4.50	TAC	FIX/Z	38377KBP4	September 2040
OD(1)	116,262,000	0.00	PAC I	PO	38377KBQ2	December 2037
QC	6,925,000	4.50	PAC II	FIX	38377KBR0	September 2040
UC	2,800,000	4.50	SUP	FIX	38377KBS8	September 2040
Security Group 5						
IK(1)	12,625,000	4.00	NTL (PAC)	FIX/IO	38377KBT6	September 2025
KL	10,000,000	3.00	PAC	FIX	38377KBU3	September 2025
KM	3,000,000	4.00	PAC	FIX	38377KBV1	September 2025
KP	54,000,000	3.25	PAC	FIX	38377KBW9	September 2025
KT	21,815,000	4.00	TAC/AD	FIX	38377KBX7	September 2025
KZ	10,000	4.00	SUP	FIX/Z	38377KBY5	September 2025

(Cover continued on next page)

Citi

Aladdin Capital

The date of this Offering Circular Supplement is September 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 6						
IJ(1).....	\$ 1,250,000	4.00%	NTL (PAC)	FIX/IO	38377KBZ2	September 2025
KJ	10,000,000	3.50	PAC	FIX	38377KCA6	September 2025
KU	2,128,000	4.00	SUP	FIX	38377KCB4	September 2025
Security Group 7						
AI	47,974,013	5.00	NTL (SC/PT)	FIX/IO	38377KCC2	July 2040
AL	100,000,000	3.50	SC/PT	FIX	38377KCD0	July 2040
CL	139,870,067	3.50	SC/PT	FIX	38377KCE8	July 2040
Residual						
RR	0	0.0	NPR	NPR	38377KCF5	September 2040

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Aladdin Capital Holdings, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2010

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$500,000,000	357	3	4.900%
Group 2 Trust Assets			
\$385,668,773	344	14	4.471%
Group 3 Trust Assets			
\$ 4,302,044	171	8	4.500%
5,675,036	170	9	4.500%
4,393,576	168	11	4.500%
2,471,387	164	14	4.500%
5,675,036	162	16	4.500%
10,068,613	179	1	4.500%
5,675,036	179	1	4.500%
<u>5,675,036</u>	<u>166</u>	<u>12</u>	<u>4.500%</u>
<u>\$ 43,935,764</u>			
Group 4 Trust Assets			
\$197,044,335	357	3	5.000%
Group 5 Trust Assets			
\$ 12,999,000	179	1	4.500%
12,999,000	175	4	4.500%
53,078,000	168	10	4.500%
<u>9,749,000</u>	<u>161</u>	<u>17</u>	<u>4.500%</u>
<u>\$ 88,825,000</u>			
Group 6 Trust Assets			
\$ 1,775,000	179	1	4.500%
1,775,000	175	4	4.500%
7,247,000	168	10	4.500%
<u>1,331,000</u>	<u>161</u>	<u>17</u>	<u>4.500%</u>
<u>\$ 12,128,000</u>			

¹ As of September 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, in the case of the Group 1 and 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 6 Trust Assets will differ

from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF.	LIBOR + 1.50%	1.766560%	1.50%	6.00000000%	19	0.00%
CS.	9.00% – (LIBOR x 2.00)	8.466880%	0.00%	9.00000000%	19	4.50%
DF.	LIBOR + 0.30%	0.566250%	0.30%	7.00000000%	0	0.00%
DJ.	LIBOR + 0.30%	0.566250%	0.30%	7.00000000%	0	0.00%
DS.	6.70% – LIBOR	6.433750%	0.00%	6.70000000%	0	6.70%
DV.	166.50% – (LIBOR x 18.00)	4.500000%	0.00%	4.50000000%	15	9.25%
DW.	(LIBOR x 18.00) – 162.00%	0.000000%	0.00%	4.50000000%	15	9.00%
JF.	LIBOR + 0.30%	0.566250%	0.30%	7.00000000%	0	0.00%
MF.	LIBOR + 0.30%	0.566560%	0.30%	7.00000000%	0	0.00%
MS.	6.70% – LIBOR	6.433440%	0.00%	6.70000000%	0	6.70%
MV.	148.00% – (LIBOR x 16.00)	4.000000%	0.00%	4.00000000%	19	9.25%
MW.	(LIBOR x 16.00) – 144.00%	0.000000%	0.00%	4.00000000%	19	9.00%
NF.	LIBOR + 0.30%	0.566250%	0.30%	7.00000000%	0	0.00%
NS.	6.70% – LIBOR	6.433750%	0.00%	6.70000000%	0	6.70%
NV.	166.50% – (LIBOR x 18.00)	4.500000%	0.00%	4.50000000%	19	9.25%
NW.	(LIBOR x 18.00) – 162.00%	0.000000%	0.00%	4.50000000%	19	9.00%
UF.	LIBOR + 1.15%	1.416560%	1.15%	6.00000000%	19	0.00%
UT.	10.56603774% – (LIBOR x 2.64150943)	9.861917%	0.00%	10.56603774%	19	4.00%
UX.	39.94117647% – (LIBOR x 8.23529412)	7.000000%	0.00%	7.00000000%	19	4.85%
XF.	LIBOR + 0.30%	0.566560%	0.30%	7.00000000%	0	0.00%
YF.	LIBOR + 1.10%	1.366560%	1.10%	6.00000000%	19	0.00%
YS.	9.80% – (LIBOR x 2.00)	9.266880%	0.00%	9.80000000%	19	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”) and the JZ Accrual Amount will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JV and JZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to ON, NB and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To JV, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to JV and JZ, pro rata, until retired
 4. Sequentially, to ON, NB and NO, 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 OM, MT and MO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to UA, UF, UT, UX, YF and YS, pro rata, until retired
4. Concurrently, to CF, CS and UB, pro rata, until retired
5. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to OM, MT and MO, 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 KA and KB, in that order, until retired

SECURITY GROUP 4

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

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to OD, DB and DU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To QC, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To the Group 4 TAC Classes until reduced to their Aggregate Scheduled Principal Balance in the following order of priority:
 - a. To GV, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to GV and GZ, pro rata, until retired

4. To UC, until retired
5. To the Group 4 TAC Classes, as described in Step 3, without regard to their Aggregate Scheduled Principal Balance, until retired
6. To QC, without regard to its Scheduled Principal Balance, until retired
7. Sequentially, to OD, DB and DU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

- The KZ Accrual Amount in the following order of priority:
 1. To KT, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To KZ, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to KL, KM and KP, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To KT, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To KZ, until retired
 4. To KT, without regard to its Scheduled Principal Balance, until retired
 5. Concurrently, to KL, KM and KP, pro rata, 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. To KJ, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To KU, until retired
3. To KJ, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
MO, MT and OM (in the aggregate)	125% PSA through 250% PSA
DB, DU and OD (in the aggregate)	115% PSA through 250% PSA
PAC II Classes	
QA and QB (in the aggregate)	133% PSA through 200% PSA
QC	133% PSA through 250% PSA
PAC Classes	
NB, NO and ON (in the aggregate)	115% PSA through 250% PSA
KL, KM and KP (in the aggregate)	205% PSA through 300% PSA
KJ	113% PSA through 250% PSA
TAC Classes	
JV	125% PSA
GV and GZ (in the aggregate)	353% PSA
GV	140% PSA
KT	300% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional

Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 47,974,013	20% of AL and CL (in the aggregate) (SC/PT Classes)
DI	116,262,000	100% of OD (PAC I Class)
DJ	74,739,857	64.2857142857% of OD (PAC I Class)
DS	74,739,857	64.2857142857% of OD (PAC I Class)
DV	18,203,000	100% of DU (PAC I Class)
DW	18,203,000	100% of DU (PAC I Class)
GI	\$ 1,250,000	12.5% of KJ (PAC Class)
	2,500,000	25% of KL (PAC Class)
	<u>10,125,000</u>	18.75% of KP (PAC Class)
	<u>\$ 13,875,000</u>	
IJ	\$ 1,250,000	12.5% of KJ (PAC Class)
IK	\$ 2,500,000	25% of KL (PAC Class)
	<u>10,125,000</u>	18.75% of KP (PAC Class)
	<u>\$ 12,625,000</u>	
JF	\$189,812,571	64.2857142857% of ON (PAC Class)
KI	10,000,000	25% of KA (SEQ Class)
MI	262,177,000	100% of OM (PAC I Class)
MS	149,815,428	57.1428571429% of OM (PAC I Class)
MV	36,196,000	100% of MO (PAC I Class)
MW	36,196,000	100% of MO (PAC I Class)
NI	295,264,000	100% of ON (PAC Class)
NS	189,812,571	64.2857142857% of ON (PAC Class)
NV	45,969,000	100% of NO (PAC Class)
NW	45,969,000	100% of NO (PAC Class)
XF	149,815,428	57.1428571429% of OM (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.

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



\$200,000,000

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-119

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
LV	\$ 18,642,157	4.5%	PAC II/AD	FIX	38377KLF5	September 2040
LZ	30,000,000	4.5	SUP	FIX/Z	38377KLG3	September 2040
PA(1)	115,217,976	4.5	PAC I	FIX	38377KLH1	January 2038
PT(1)	13,811,774	4.5	PAC I	FIX	38377KLJ7	February 2039
UV(1)	6,780,420	4.5	AD/PAC I	FIX	38377KLK4	October 2021
VU(1)	4,988,610	4.5	PAC I/AD	FIX	38377KLL2	June 2027
ZW(1)	10,559,063	4.5	PAC I	FIX/Z	38377KLM0	September 2040
Residual						
R	0	0.0	NPR	NPR	38377KLN8	September 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement.
(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.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2010.

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

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

Wells Fargo Securities

Sandgrain Securities, Inc.

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

TERMS SHEET

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

Sponsor: Wells Fargo Securities, LLC

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2010

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

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	4.5%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$200,000,000	359	1	4.95%

¹ As of September 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans 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 are shown on the front cover of this Supplement or on Schedule I to this Supplement.

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the LZ and ZW Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount in the following order of priority:
 1. To LV, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To LZ, until retired
- The ZW Accrual Amount, sequentially, to UV, VU and ZW, in that order, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA, PT, UV, VU and ZW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To LV, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To LZ, until retired
 4. To LV, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to PA, PT, UV, VU and ZW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges</u>
PAC I Classes	
PA, PT, UV, VU and ZW (in the aggregate)	115% PSA through 250% PSA
PAC II Class	
LV	160% PSA through 251% 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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
PI	\$76,811,984	66.6666666667% of PA (PAC I Class)
TI	4,603,924	33.3333333333% of PT (PAC I Class)

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

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

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)	
Combination 1(5)									
PA	\$115,217,976	PB	\$115,217,976	PAC I	4.00%	FIX	38377KLP3	January 2038	
		PC	115,217,976	PAC I	3.75	FIX	38377KLQ1	January 2038	
		PD	115,217,976	PAC I	3.50	FIX	38377KLR9	January 2038	
		PE	115,217,976	PAC I	3.25	FIX	38377KLS7	January 2038	
		PG	115,217,976	PAC I	3.00	FIX	38377KLT5	January 2038	
		PH	115,217,976	PAC I	2.75	FIX	38377KLU2	January 2038	
		PI	76,811,984	NTL (PAC I)	4.50	FIX/IO	38377KLV0	January 2038	
		PJ	115,217,976	PAC I	2.50	FIX	38377KLW8	January 2038	
		PK	115,217,976	PAC I	2.25	FIX	38377KLX6	January 2038	
		PL	115,217,976	PAC I	2.00	FIX	38377KLY4	January 2038	
Combination 2(5)	\$ 13,811,774	PM	115,217,976	PAC I	1.75	FIX	38377KLZ1	January 2038	
		PN	115,217,976	PAC I	1.50	FIX	38377KMA5	January 2038	
		PT							
		TA	\$ 13,811,774	PAC I	4.25%	FIX	38377KMB3	February 2039	
		TB	13,811,774	PAC I	4.00	FIX	38377KMC1	February 2039	
		TC	13,811,774	PAC I	3.75	FIX	38377KMD9	February 2039	
		TD	13,811,774	PAC I	3.50	FIX	38377KME7	February 2039	
		TE	13,811,774	PAC I	3.25	FIX	38377KMF4	February 2039	
		TG	13,811,774	PAC I	3.00	FIX	38377KMG2	February 2039	
				TI	4,603,924	NTL (PAC I)	4.50	FIX/IO	38377KMH0	February 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 3								
UV	\$ 6,780,420	PW	\$ 22,328,093	PAC I	4.50%	FIX	38377KMJ6	September 2040
VU	4,988,610							
ZW	10,559,063							
Combination 4								
PT	\$ 13,811,774	PU	\$ 36,139,867	PAC I	4.50%	FIX	38377KX54	September 2040
UV	6,780,420							
VU	4,988,610							
ZW	10,559,063							

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

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

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

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

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



\$970,000,004
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-120**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BP(1)	\$ 54,513,000	4.0%	PAC I	FIX	38377KMK3	July 2039
CP(1)	46,432,000	4.0	PAC I	FIX	38377KML1	September 2040
FG	100,000,000	(5)	PT	FLT	38377KMM9	September 2040
FH(1)	67,256,238	(5)	PT	FLT	38377KMN7	September 2040
K(1)	27,465,000	4.0	PAC I	FIX	38377KMP2	January 2038
PK(1)	240,170,000	4.0	PAC I	FIX	38377KMQ0	December 2035
PL(1)	62,674,000	4.0	PAC I	FIX	38377KMR8	November 2037
PM(1)	6,167,000	4.0	PAC I	FIX	38377KMS6	January 2038
SG	100,000,000	(5)	NTL(PT)	INV/IO	38377KMT4	September 2040
SH(1)	67,256,238	(5)	NTL(PT)	INV/IO	38377KMU1	September 2040
TA	63,895,000	4.0	SUP/AD	FIX	38377KMV9	February 2040
TB	15,284,000	4.0	SUP/AD	FIX	38377KMW7	July 2040
TC	8,864,954	4.0	SUP/AD	FIX	38377KMX5	September 2040
TD	20,087,000	4.0	PAC II	FIX	38377KMY3	June 2040
TE	8,154,000	4.0	PAC II	FIX	38377KMZ0	August 2040
TF	6,270,000	(5)	SUP/AD	FLT/DLY	38377KNA4	February 2040
TG	4,747,000	4.0	PAC II	FIX	38377KNB2	September 2040
TH	660,000	7.0	SUP/AD	FIX	38377KNC0	February 2040
TS	3,630,000	(5)	SUP/AD	INV/DLY	38377KND8	February 2040
TZ	12,000	4.0	SUP	FIX/Z	38377KNE6	September 2040
Security Group 2						
FC(1)	1,030,249	(5)	PAC II	FLT	38377KNF3	September 2040
FD(1)	1,720,714	(5)	SUP	FLT	38377KNG1	September 2040
FE(1)	7,313,037	(5)	SUP	FLT	38377KNH9	September 2040
JL	555,555	4.5	NTL(PAC I)	FIX/IO	38377KNJ5	September 2040
PA(1)	38,834,000	4.5	PAC I	FIX	38377KNK2	June 2037
PB	10,000,000	4.5	PAC I	FIX	38377KNL0	September 2039
PJ	5,000,000	4.0	PAC I	FIX	38377KNM8	September 2040
S	1,030,249	(5)	NTL(PAC II)	INV/IO	38377KNN6	September 2040
SD	1,720,714	(5)	NTL(SUP)	INV/IO	38377KNP1	September 2040
SE	3,011,251	(5)	SUP	INV	38377KNQ9	September 2040
YA	3,090,749	4.0	PAC II	FIX	38377KNR7	September 2040
Security Group 3						
AD(1)	50,000,000	2.0	SEQ	FIX	38377KNS5	September 2035
AY	40,975,050	4.0	SEQ	FIX	38377KNT3	September 2040
FB(1)	40,000,000	(5)	SEQ	FLT	38377KNU0	September 2035
FJ(1)	32,743,762	(5)	PT	FLT	38377KNV8	September 2040
SB(1)	40,000,000	(5)	NTL(SEQ)	INV/IO	38377KNW6	September 2035
SJ(1)	32,743,762	(5)	NTL(PT)	INV/IO	38377KNX4	September 2040
Security Group 4						
MI(1)	17,999,153	5.0	NTL(SC/PT)	FIX/IO	38377KNY2	April 2039
Security Group 5						
IE(1)	5,189,465	5.0	NTL(SC/PT)	FIX/IO	38377KNZ9	October 2038
Security Group 6						
IP(1)	15,278,862	5.0(5)	NTL(SC/PT)	FIX/IO	38377KPA2	May 2040
Security Group 7						
IM	15,462,183	5.0	NTL(SC/PT)	FIX/IO	38377KPB0	January 2038
Residual						
RR	0	0.0	NPR	NPR	38377KPC8	September 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class (other than Classes IE, IM, IP and MI) will be reduced is indicated in parentheses. In the case of Classes IE, IM, IP and MI, the Class Notional Balance of each such Notional Class 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.

CREDIT SUISSE

SANDGRAIN SECURITIES INC.

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2010

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 3, 4, 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$736,281,192	359	1	4.90%
Group 2 Trust Assets			
\$70,000,000	359	1	4.84%
Group 3 Trust Assets			
\$163,718,812	359	1	4.90%

¹ As of September 1, 2010.

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

³ The Mortgage Loans underlying the Group 1, 2 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 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. Under certain circumstances described in the related Underlying Certificate Disclosure Document, the interest entitlement of the Group 6 Trust Asset will increase to 50/45 of the interest to which it would otherwise have been entitled. In that event, the interest entitlement of the Group 6 Class will increase commensurately. Because the interest entitlement of Class IO includes interest from the Group 6 Class, among other Classes, an increase in the interest entitlement of the Group 6 Class will increase the interest entitlement of Class IO.

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 1						
FG . .	LIBOR + 0.60%	0.85734000%	0.60%	6.00000000%	0	0.00%
FH . .	LIBOR + 0.45%	0.70734000%	0.45%	6.50000000%	0	0.00%
SG. . .	5.40% – LIBOR	5.14266000%	0.00%	5.40000000%	0	5.40%
SH. . .	6.05% – LIBOR	5.79266000%	0.00%	6.05000000%	0	6.05%
TF. . .	LIBOR + 1.10%	1.35734000%	1.10%	6.00000000%	19	0.00%
TS . . .	8.46363636% – (LIBOR x 1.72727273)	8.01914000%	0.00%	8.46363636%	19	4.90%
Security Group 2						
F. . . .	LIBOR + 1.10%	1.35000000%	1.10%	6.00000000%	0	0.00%
FC. . .	LIBOR + 1.10%	1.35000000%	1.10%	6.00000000%	0	0.00%
FD . .	LIBOR + 1.10%	1.35000000%	1.10%	6.00000000%	0	0.00%
FE. . .	LIBOR + 1.10%	1.35000000%	1.10%	6.00000000%	0	0.00%
S. . . .	4.90% – LIBOR	4.65000000%	0.00%	4.90000000%	0	4.90%
SD. . .	4.90% – LIBOR	4.65000000%	0.00%	4.90000000%	0	4.90%
SE . . .	11.8999988% – (LIBOR x 2.42857105)	11.29285604%	0.00%	11.89999880%	0	4.90%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 3						
FB . . .	LIBOR + 0.30%	0.55734000%	0.30%	6.50000000%	0	0.00%
FJ . . .	LIBOR + 0.45%	0.70734000%	0.45%	6.50000000%	0	0.00%
SB . . .	6.20% – LIBOR	5.94266000%	0.00%	6.20000000%	0	6.20%
SJ . . .	6.05% – LIBOR	5.79266000%	0.00%	6.05000000%	0	6.05%
Security Groups 1 and 3						
FA . . .	LIBOR + 0.45%	0.70734000%	0.45%	6.50000000%	0	0.00%
SA . . .	6.05% – LIBOR	5.79266000%	0.00%	6.05000000%	0	6.05%

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

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

SECURITY GROUP 1

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

- The TZ Accrual Amount in the following order of priority:
 1. Concurrently, to TA, TF, TH and TS, pro rata, until retired
 2. Sequentially, to TB and TC, in that order, until retired
 3. To TZ
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 22.7163534554%, concurrently, to FG and FH, pro rata, until retired
 2. 77.2836465446% in the following order of priority:
 - a. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Sequentially, to PK, PL and PM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To K, while outstanding
 - iii. Sequentially, to PK, PL and PM, in that order, without regard to their Aggregate Scheduled Principal Balance, while outstanding
 - iv. Sequentially, to BP and CP, in that order, while outstanding
 - b. Sequentially, to TD, TE and TG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to TA, TF, TH and TS, pro rata, until retired
 - d. Sequentially, to TB, TC and TZ, in that order, until retired

e. Sequentially, to TD, TE and TG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

f. To the Group 1 PAC I Classes, in the same manner and order of priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance for all such Classes, 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 and PJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FC and YA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to FD, FE and SE, pro rata, until retired
4. Concurrently, to FC and YA, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PA, PB and PJ, 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, concurrently, as follows:

1. 19.9999997557% to FJ, until retired
2. 80.0000002443% in the following order of priority:
 - a. Concurrently, to AD and FB, pro rata, until retired
 - b. To AY, 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 Range
PAC I Classes		
1	BP, CP, K, PK, PL and PM (in the aggregate)	120% PSA through 250% PSA
1	PK, PL and PM (in the aggregate)	100% PSA through 250% PSA
2	PA, PB and PJ (in the aggregate)	120% PSA through 250% PSA
PAC II Classes		
1	TD, TE and TG (in the aggregate)	139% PSA through 205% PSA
2	FC and YA (in the aggregate)	175% PSA through 250% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute 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, (i) the Class Principal Balance or Class Principal Balances indicated, (ii) the outstanding notional balance of the related Trust Asset Group indicated or (iii) in the case of Class IO, the outstanding notional balances of the related Trust Asset Groups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$186,931,111	55.555555556% of K, PK, PL and PM (in the aggregate) (PAC I Classes)
BI	30,285,000	55.555555556% of BP (PAC I Class)
CI	217,216,111	55.555555556% of BP, K, PK, PL and PM (in the aggregate) (PAC I Classes)
IJ	168,246,666	55.555555556% of PK and PL (in the aggregate) (PAC I Classes)
IL	3,426,111	55.555555556% of PM (PAC I Class)
IN	171,672,777	55.555555556% of PK, PL and PM (in the aggregate) (PAC I Classes)
KI	133,427,777	55.555555556% of PK (PAC I Class)
LI	34,818,888	55.555555556% of PL (PAC I Class)
SG	100,000,000	100% of FG (PT Class)
SH	67,256,238	100% of FH (PT Class)
WI	243,011,666	55.555555556% of BP, CP, K, PK, PL and PM (in the aggregate) (PAC I Classes)
Security Group 2		
JL	\$ 555,555	11.111111111% of PJ (PAC I Class)
PI	21,574,444	55.555555556% of PA (PAC I Class)
S	1,030,249	100% of FC (PAC II Class)
SD	1,720,714	100% of FD (SUP Class)
Security Group 3		
DI	\$ 50,000,000	55.555555556% of AD and FB (in the aggregate) (SEQ Classes)
SB	40,000,000	100% of FB (SEQ Class)
SJ	32,743,762	100% of FJ (PT Class)
Security Groups 1 and 3		
SA	\$100,000,000	100% of FH and FJ (in the aggregate) (PT Classes)
Security Group 4		
MI	\$ 17,999,153	100% of the Group 4 Trust Assets
Security Group 5		
IE	\$ 5,189,465	85% of the Group 5 Trust Assets
Security Group 6		
IP	\$ 15,278,862	90% of the Group 6 Trust Assets
Security Groups 4, 5 and 6		
IO	\$ 17,999,153	100% of the Group 4 Trust Assets
	5,189,465	85% of the Group 5 Trust Assets
	15,278,862	90% of the Group 6 Trust Assets
	<u>\$ 38,467,480</u>	
Security Group 7		
IM	\$ 15,462,183	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.



\$807,620,158

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2010-121

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-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 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						
FI(1)	\$ 6,519,356	(5)	NTL(SC/PT)	FLT/IO	38377KUM0	June 2039
SI(1)	6,519,356	(5)	NTL(SC/PT)	INV/IO	38377KUN8	June 2039
Security Group 2						
DP(1)	9,650,000	4.0%	PAC I	FIX	38377KUP3	February 2039
KA	32,028,377	4.0	SUP/AD	FIX	38377KUQ1	March 2040
KB	8,914,000	4.0	SUP/AD	FIX	38377KUR9	July 2040
KC	6,212,000	4.0	SUP/AD	FIX	38377KUS7	September 2040
KD	14,506,000	4.0	PAC II	FIX	38377KUT5	June 2040
KE	5,128,000	4.0	PAC II	FIX	38377KUU2	August 2040
KF	4,120,872	(5)	SUP/AD	FLT/DLY	38377KUV0	March 2040
KG	3,752,000	4.0	PAC II	FIX	38377KUW8	September 2040
KH	1,920,000	4.0	SUP/AD	FIX	38377KUX6	June 2039
KJ	8,250,000	3.5	SUP/AD	FIX	38377KUY4	March 2040
KL	1,080,000	4.0	SUP/AD	FIX	38377KUZ1	March 2040
KM	1,447,751	7.0	SUP/AD	FIX	38377KVA5	March 2040
KS	2,115,000	(5)	SUP/AD	INV/DLY	38377KVB3	March 2040
KT	1,740,000	4.0	SUP/AD	FIX	38377KVC1	May 2039
KU	1,260,000	4.0	SUP/AD	FIX	38377KVD9	March 2040
KZ	6,000	4.0	SUP	FIX/Z	38377KVE7	September 2040
PA(1)	136,046,000	4.0	PAC I	FIX	38377KVF4	May 2033
PB(1)	23,150,000	4.0	PAC I	FIX	38377KVG2	July 2034
PC(1)	63,486,000	4.0	PAC I	FIX	38377KVH0	June 2037
PD(1)	30,000,000	4.0	PAC I	FIX	38377KVJ6	February 2039
PE	45,188,000	4.0	PAC I	FIX	38377KVK3	September 2040
SQ(1)	100,000,000	(5)	NTL(PT)	INV/IO	38377KWH9	September 2040
SU(1)	100,000,000	(5)	NTL(PT)	INV/IO	38377KYD6	September 2040
SX(1)	5,000,000	(5)	NTL(PT)	INV/IO	38377KVM9	September 2040
TF(1)	100,000,000	(5)	PT	FLT	38377KVN7	September 2040
Security Group 3						
GF(1)	19,524,031	(5)	SC/PT	FLT	38377KVP2	February 2037
GN(1)	50,000,000	4.0	SC/SEQ	FIX	38377KVQ0	February 2037
GP(1)	12,680,000	4.0	SC/PAC	FIX	38377KVR8	February 2037
GS(1)	19,524,031	(5)	NTL(SC/PT)	INV/IO	38377KVS6	February 2037
QF(1)	10,277,418	(5)	SC/SUP	FLT/DLY	38377KVT4	February 2037
QS(1)	5,138,709	(5)	SC/SUP	INV/DLY	38377KVU1	February 2037
Security Group 4						
CF	16,296,000	(5)	SUP	FLT/DLY	38377KVV9	September 2040
F(1)	84,000,000	(5)	PT	FLT	38377KVV7	September 2040
IB	30,000,000	5.0	NTL(PAC)	FIX/IO	38377KVX5	August 2040
SC	8,148,000	(5)	SUP	INV/DLY	38377KVV3	September 2040
SE(1)	84,000,000	(5)	NTL(PT)	INV/IO	38377KVZ0	September 2040
SV(1)	4,200,000	(5)	NTL(PT)	INV/IO	38377KWA4	September 2040
TB	1,556,000	4.0	PAC	FIX	38377KWB2	September 2040
TM	100,000,000	2.5	PAC	FIX	38377KWC0	August 2040
Residual						
RR	0	0.0	NPR	NPR	38377KWD8	September 2040

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



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

TERMS SHEET

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

Sponsor: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2010

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	4.5%	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	5.0%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$500,000,000	358	2	4.841%
Group 4 Trust Assets			
\$210,000,000	355	5	5.288%

¹ As of September 1, 2010.

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

³ The Mortgage Loans underlying the Group 2 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
FI	LIBOR	0.2620000%	0.00%	6.00000000%	0	0.00%
SI	6.00% – LIBOR	5.7380000%	0.00%	6.00000000%	0	6.00%
Security Group 2						
FD	LIBOR + 0.50%	0.7620000%	0.50%	6.50000000%	0	0.00%
KF	LIBOR + 1.10%	1.3620000%	1.10%	6.00000000%	19	0.00%
KS	9.54717412% – (LIBOR x 1.94840284)	9.0366926%	0.00%	9.54717412%	19	4.90%
SD	6.00% – LIBOR	5.7380000%	0.00%	6.00000000%	0	6.00%
SQ	4.50% – LIBOR	4.2380000%	0.00%	4.50000000%	0	4.50%
ST	17.564516% – (LIBOR x 2.903225807)	4.5000000%	0.00%	4.50000000%	0	6.05%
SU	6.00% – LIBOR	1.5000000%	0.00%	1.50000000%	0	6.00%
SX	121.00% – (LIBOR x 20.00)	1.0000000%	0.00%	1.00000000%	0	6.05%
TF	LIBOR + 0.45%	0.7120000%	0.45%	6.50000000%	0	0.00%
TS	6.05% – LIBOR	5.7880000%	0.00%	6.05000000%	0	6.05%
Security Group 3						
GF	LIBOR + 0.45%	0.7120000%	0.45%	6.50000000%	0	0.00%
GS	6.05% – LIBOR	5.7880000%	0.00%	6.05000000%	0	6.05%
QF	LIBOR + 1.00%	1.2620000%	1.00%	6.00000000%	19	0.00%
QS	10.00% – (LIBOR x 2.00)	9.4760000%	0.00%	10.00000000%	19	5.00%
Security Group 4						
CF	LIBOR + 1.10%	1.3570000%	1.10%	6.00000000%	19	0.00%
F	LIBOR + 0.45%	0.7070000%	0.45%	6.50000000%	0	0.00%
FE	LIBOR + 0.50%	0.7570000%	0.50%	6.50000000%	0	0.00%
S	6.05% – LIBOR	5.7930000%	0.00%	6.05000000%	0	6.05%
SC	9.80% – (LIBOR x 2.00)	9.2860000%	0.00%	9.80000000%	19	4.90%
SE	6.00% – LIBOR	5.7430000%	0.00%	6.00000000%	0	6.00%
SV	121.00% – (LIBOR x 20.00)	1.0000000%	0.00%	1.00000000%	0	6.05%

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

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

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

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated as follows:

- The Accrual Amount in the following order of priority:
 1. Concurrently:
 - a. 88.8810644528%, concurrently, to KA, KF, KJ, KM and KS, pro rata, until retired
 - b. 5.5594677736%, sequentially, to KH and KL, in that order, until retired
 - c. 5.5594677736%, sequentially, to KT and KU, in that order, until retired
 2. Sequentially, to KB and KC, in that order, until retired, and then to KZ
- The Group 2 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 20% to TF, until retired
 2. 80% in the following order of priority:
 - a. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Sequentially, to PA, PB and PC, in that order, while outstanding
 - ii. Concurrently, to DP and PD, pro rata, while outstanding
 - iii. To PE, while outstanding
 - b. Sequentially, to KD, KE and KG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently:
 - i. 88.8810644528%, concurrently, to KA, KF, KJ, KM and KS, pro rata, until retired
 - ii. 5.5594677736%, sequentially, to KH and KL, in that order, until retired
 - iii. 5.5594677736%, sequentially, to KT and KU, in that order, until retired
 - d. Sequentially to KB, KC and KZ, in that order, until retired
 - e. Sequentially, to KD, KE and KG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. To the PAC I Classes, in the same manner and order of priority as 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, concurrently, as follows:

1. 19.9999993854% to GF, until retired

2. 80.0000006146% in the following order of priority:
 - a. Up to \$440,000 per Distribution Date, concurrently, as follows, until either GN is retired or GP, QF and QS are retired:
 - i. 99% to GN, while outstanding
 - ii. 1% in the following order of priority:
 1. To GP, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to QF and QS, pro rata, while outstanding
 3. To GP, without regard to its Scheduled Principal Balance, while outstanding
 - b. To GP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to QF and QS, pro rata, until retired
 - d. To GP, without regard to its Scheduled Principal Balance, until retired
 - e. To GN, until retired

Security Group 4

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

1. 40% to F, until retired
2. 60% in the following order of priority:
 - a. Sequentially, to TM and TB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to CF and SC, pro rata, until retired
 - c. Sequentially, to TM and TB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range</u>
PAC I Classes		
2	DP, PA, PB, PC, PD and PE (in the aggregate)	120% PSA through 250% PSA
PAC II Classes		
2	KD, KE and KG (in the aggregate)	139% PSA through 205% PSA
PAC Classes		
3	GP	135% PSA through 225% PSA
4	TB and TM (in the aggregate)	170% PSA through 300% 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 Class Principal Balances indicated or the outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
FI	\$ 6,519,356	75% of the Group 1 Trust Assets
LI	8,692,475	100% of the Group 1 Trust Assets
SI	6,519,356	75% of the Group 1 Trust Assets
Security Group 2		
IE	\$ 88,442,222	55.555555556% of PA and PB (in the aggregate) (PAC I Classes)
	11,756,666	18.5185185185% of PC (PAC I Class)
	<u>\$100,198,888</u>	
IH	\$116,166,000	50% of DP, PA, PB and PC (in the aggregate) (PAC I Classes)
IP	21,396,888	22.222222222% of DP, PB and PC (in the aggregate) (PAC I Classes)
PI	102,018,000	38.888888889% of DP, PA, PB, PC and PD (in the aggregate) (PAC I Classes)
SD	100,000,000	100% of TF (PT Class)
SQ	100,000,000	100% of TF (PT Class)
ST	34,444,444	34.444444444% of TF (PT Class)
SU	100,000,000	100% of TF (PT Class)
SX	5,000,000	5% of TF (PT Class)
TS	100,000,000	100% of TF (PT Class)
Security Group 3		
GI	\$ 65,080,105	66.666666667% of the Group 3 Trust Assets
GS	19,524,031	100% of GF (SC/PT Class)
IO	11,111,111	22.222222222% of GN (SC/SEQ Class)
IY	34,822,222	55.555555556% of GN and GP (in the aggregate) (SC/SEQ Class and SC/PAC Class)
Security Group 4		
IB	\$ 30,000,000	30% of TM (PAC Class)
S	84,000,000	100% of F (PT Class)
SE	84,000,000	100% of F (PT Class)
SV	4,200,000	5% of F (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FI	\$ 6,519,356	LI	\$ 8,692,475	NTL(SC/PT)	4.50%	FIX/IO	38377KWE6	June 2039
SI	6,519,356							
Security Group 2								
Combination 2								
SX	\$ 5,000,000	FD	\$100,000,000	PT	(5)	FLT	38377KWF3	September 2040
TF	100,000,000							
Combination 3								
SQ	\$100,000,000	SD	\$100,000,000	NTL(PT)	(5)	INV/IO	38377KVL1	September 2040
SU	100,000,000							
Combination 4								
SQ	\$100,000,000	TS	\$100,000,000	NTL(PT)	(5)	INV/IO	38377KWG1	September 2040
SX	5,000,000							
SU	100,000,000							
Combination 5								
SU	\$100,000,000	ST	\$ 34,444,444	NTL(PT)	(5)	INV/IO	38377KWJ5	September 2040
SX	5,000,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6(6)								
DP	\$ 9,650,000	IH	\$116,166,000	NTL(PAC I)	4.50%	FIX/IO	38377KWK2	February 2039
PA	136,046,000	L	232,332,000	PAC I	1.75	FIX	38377KWL0	February 2039
PB	23,150,000	LA	232,332,000	PAC I	2.00	FIX	38377KWM8	February 2039
PC	63,486,000	LB	232,332,000	PAC I	2.25	FIX	38377KWN6	February 2039
		LC	232,332,000	PAC I	2.50	FIX	38377KWP1	February 2039
		LD	232,332,000	PAC I	2.75	FIX	38377KWQ9	February 2039
		PH	232,332,000	PAC I	4.00	FIX	38377KWR7	February 2039
		PJ	232,332,000	PAC I	3.00	FIX	38377KWS5	February 2039
		PK	232,332,000	PAC I	3.25	FIX	38377KWT3	February 2039
		PL	232,332,000	PAC I	3.50	FIX	38377KWU0	February 2039
		PM	232,332,000	PAC I	3.75	FIX	38377KVV8	February 2039
Combination 7(6)								
PA	\$136,046,000	IE	\$100,198,888	NTL(PAC I)	4.50%	FIX/IO	38377KWW6	June 2037
PB	23,150,000	LE	180,358,000	PAC I	1.50	FIX	38377KWX4	June 2037
PC	21,162,000	LG	180,358,000	PAC I	1.75	FIX	38377KWY2	June 2037
		LH	180,358,000	PAC I	2.00	FIX	38377KWZ9	June 2037
		IJ	180,358,000	PAC I	2.25	FIX	38377KXA3	June 2037
		LK	180,358,000	PAC I	2.50	FIX	38377KXB1	June 2037
		LM	180,358,000	PAC I	2.75	FIX	38377KXC9	June 2037
		LN	180,358,000	PAC I	3.00	FIX	38377KXD7	June 2037
		LP	180,358,000	PAC I	3.25	FIX	38377KXE5	June 2037
		LQ	180,358,000	PAC I	3.50	FIX	38377KXF2	June 2037
		LT	180,358,000	PAC I	3.75	FIX	38377KXG0	June 2037
		LU	180,358,000	PAC I	4.00	FIX	38377KXH8	June 2037

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8(6)								
DP	\$ 9,650,000	M	\$262,332,000	PAC I	2.25%	FIX	38377KXJ4	February 2039
PA	136,046,000	MA	262,332,000	PAC I	2.50	FIX	38377KXK1	February 2039
PB	23,150,000	MB	262,332,000	PAC I	2.75	FIX	38377KXL9	February 2039
PC	63,486,000	PI	102,018,000	NTL(PAC I)	4.50	FIX/IO	38377KXM7	February 2039
PD	30,000,000	PN	262,332,000	PAC I	4.00	FIX	38377KXN5	February 2039
		PQ	262,332,000	PAC I	3.00	FIX	38377KXP0	February 2039
		PU	262,332,000	PAC I	3.25	FIX	38377KXQ8	February 2039
		PV	262,332,000	PAC I	3.50	FIX	38377KXR6	February 2039
		PW	262,332,000	PAC I	3.75	FIX	38377KXS4	February 2039
Combination 9(6)								
DP	\$ 9,650,000	IP	\$ 21,396,888	NTL(PAC I)	4.50%	FIX/IO	38377KXT2	February 2039
PB	23,150,000	MC	96,286,000	PAC I	3.00	FIX	38377KXU9	February 2039
PC	63,486,000	MD	96,286,000	PAC I	3.25	FIX	38377KXV7	February 2039
		ME	96,286,000	PAC I	3.50	FIX	38377KXW5	February 2039
		MG	96,286,000	PAC I	3.75	FIX	38377KXX3	February 2039
		PG	96,286,000	PAC I	4.00	FIX	38377KXY1	February 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 3								
Combination 10(6)								
GN	\$ 50,000,000	AG	\$ 62,680,000	SC/SEQ	3.25%	FIX	38377KXZ8	February 2037
GP	12,680,000	AH	62,680,000	SC/SEQ	3.50	FIX	38377KYA2	February 2037
		AJ	62,680,000	SC/SEQ	3.75	FIX	38377KYB0	February 2037
		GM	62,680,000	SC/SEQ	4.00	FIX	38377KYC8	February 2037
		GY	62,680,000	SC/SEQ	1.50	FIX	38377KYE4	February 2037
		HY	62,680,000	SC/SEQ	1.75	FIX	38377KYF1	February 2037
		IY	34,822,222	NTL(SC/SEQ)	4.50	FIX/IO	38377KYG9	February 2037
		JY	62,680,000	SC/SEQ	2.00	FIX	38377KYH7	February 2037
		KY	62,680,000	SC/SEQ	2.25	FIX	38377KYJ3	February 2037
		LY	62,680,000	SC/SEQ	2.50	FIX	38377KYL0	February 2037
		MY	62,680,000	SC/SEQ	2.75	FIX	38377KYL8	February 2037
		NY	62,680,000	SC/SEQ	3.00	FIX	38377KYM6	February 2037
Combination 11(6)								
GF	\$ 19,524,031	G	\$ 97,620,158	SC/PT	4.50%	FIX	38377KYN4	February 2037
GN	50,000,000	GA	97,620,158	SC/PT	1.50	FIX	38377KYP9	February 2037
GP	12,680,000	GB	97,620,158	SC/PT	1.75	FIX	38377KYP7	February 2037
GS	19,524,031	GC	97,620,158	SC/PT	2.00	FIX	38377KYR5	February 2037
QF	10,277,418	GD	97,620,158	SC/PT	2.25	FIX	38377KYS3	February 2037
QS	5,138,709	GE	97,620,158	SC/PT	2.50	FIX	38377KYT1	February 2037
		GH	97,620,158	SC/PT	2.75	FIX	38377KYU8	February 2037
		GI	65,080,105	NTL(SC/PT)	4.50	FIX/IO	38377KYV6	February 2037
		GJ	97,620,158	SC/PT	3.00	FIX	38377KYW4	February 2037
		GK	97,620,158	SC/PT	3.25	FIX	38377KXX2	February 2037
		GL	97,620,158	SC/PT	3.50	FIX	38377KYY0	February 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 12								
QF	\$ 10,277,418	GQ	\$ 15,416,127	SC/SUP	4.00%	FIX	38377KYZ7	February 2037
QS	5,138,709							
Combination 13(6)								
GN	\$ 50,000,000	GU	\$ 50,000,000	SC/SEQ	3.00%	FIX	38377KZA1	February 2037
		GV	50,000,000	SC/SEQ	3.25	FIX	38377KZB9	February 2037
		GW	50,000,000	SC/SEQ	3.50	FIX	38377KZC7	February 2037
		GX	50,000,000	SC/SEQ	3.75	FIX	38377KZD5	February 2037
		IO	11,111,111	NTL(SC/SEQ)	4.50	FIX/IO	38377KZE3	February 2037
Security Group 4								
Combination 14								
F	\$ 84,000,000	FE	\$ 84,000,000	PT	(5)	FLT	38377KZF0	September 2040
SV	4,200,000							
Combination 15								
SE	\$ 84,000,000	S	\$ 84,000,000	NLT(PT)	(5)	INV/IO	38377KZG8	September 2040
SV	4,200,000							

(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 6 through 11 and 13, 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(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining 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	2010-091	ID(4)	July 30, 2010	38376L BX6	4.5%	FIX/IO	June 2039	NTL(PAC I)	\$ 22,502,666	1.00000000	\$ 2,455,476	10.9119337238%	4.926%	356	4	II
1	Ginnie Mae	2010-103	ID(4)	August 30, 2010	38377DTZ9	4.5	FIX/IO	February 2039	NTL(PAC/AD)	4,728,888	1.00000000	2,364,444	50.0000000000	4.898	357	2	II
1	Ginnie Mae	2010-103	LI(4)	August 30, 2010	38377DVF0	4.5	FIX/IO	December 2038	NTL(PAC/AD)	2,420,000	1.00000000	1,210,000	50.0000000000	4.914	354	6	II
1	Ginnie Mae	2010-103	NI(4)	August 30, 2010	38377DVU7	4.5	FIX/IO	February 2039	NTL(PAC/AD)	5,325,111	1.00000000	2,662,555	49.9999906105	4.841	358	2	II
3	Ginnie Mae	2010-039	AK(4)	March 30, 2010	38376X EK5	4.5	FIX	February 2037	SEQ	238,931,000	0.94827026	46,044,901	20.3224897565	4.854	342	16	II
3	Ginnie Mae	2010-070	GA	June 30, 2010	38377GKG3	4.5	FIX	August 2036	SEQ	75,000,000	0.98238585	51,575,257	70.0000000000	4.921	354	6	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of September 2010.
- (3) Based on information as of the first Business Day of September 2010.
- (4) MX Class.



\$1,208,308,287
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-125

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 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						
BA	\$ 30,000,000	2.08%	SEQ	FIX	38377JXV0	May 2037
BF	29,040,000	(5)	SEQ	FLT	38377JXW8	May 2037
BS	29,040,000	(5)	NTL (SEQ)	INV/IO	38377JXX6	May 2037
BV(1) ..	3,518,000	4.50	SEQ/AD	FIX	38377JXY4	September 2029
BZ(1) ..	6,213,000	4.50	SEQ	FIX/Z	38377JXZ1	September 2040
VB(1) ..	4,809,000	4.50	SEQ/AD	FIX	38377JYA5	July 2023
Security Group 2						
HF	2,428,637	(5)	SC/SUP	FLT	38377JYB3	April 2039
HS	809,546	(5)	SC/SUP	INV	38377JYC1	April 2039
MA(1) ..	157,994,000	4.50	SC/PAC	FIX	38377JYD9	April 2039
MY(1) ..	12,474,000	4.50	SC/PAC	FIX	38377JYE7	April 2039
Security Group 3						
CS	145,736,382	(5)	NTL (SC/PT)	INV/IO	38377JYF4	June 2040
FC(1)...	24,389,000	(5)	SC/SEQ	FLT	38377JYG2	June 2040
SC(1)...	24,389,000	(5)	NTL (SC/SEQ)	INV/IO	38377JYH0	June 2040
VF	121,343,742	(5)	SC/SEQ/AD	FLT	38377JYJ6	June 2040
ZF	3,640	(5)	SC/SEQ	FLT/Z	38377JYK3	June 2040
Security Group 4						
FD	106,082,525	(5)	SC/PT	FLT	38377JYL1	January 2040
SD	106,082,525	(5)	NTL (SC/PT)	INV/IO	38377JYM9	January 2040
Security Group 5						
ES	149,484,147	(5)	NTL (SC/PT)	INV/IO	38377JYN7	August 2039
FE(1)...	25,922,000	(5)	SC/SEQ	FLT	38377JYP2	August 2039
FV(1) ..	123,558,000	(5)	SC/SEQ/AD	FLT	38377JYQ0	August 2039
FZ(1) ..	4,147	(5)	SC/SEQ	FLT/Z	38377JYR8	August 2039
SE(1)...	25,922,000	(5)	NTL (SC/SEQ)	INV/IO	38377JYS6	August 2039
Security Group 6						
FL	44,710,000	(5)	SC/PAC/AD	FLT	38377JYT4	August 2037
SL	44,710,000	(5)	NTL (SC/PAC/AD)	INV/IO	38377JYU1	August 2037
ZL	1,362,169	7.00	SC/SUP	FIX/Z	38377JYV9	August 2037
Security Group 7						
AL(1) ..	8,714,000	4.50	SC/PAC	FIX	38377JYW7	June 2039
AM(1) ..	24,291,000	4.50	SC/PAC	FIX	38377JYX5	June 2039
AN(1) ..	134,000,000	4.50	SC/PAC	FIX	38377JYY3	June 2039
HA	852,023	4.50	SC/SUP	FIX	38377JYZ0	June 2039
Security Group 8						
PA(1)...	296,688,000	5.00	SC/PAC/AD	FIX	38377JZA4	September 2036
ZU	49,101,858	5.00	SC/SUP	FIX/Z	38377JZB2	September 2036
Residual						
RR	0	0.00	NPR	NPR	38377JZC0	September 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (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 September 23, 2010.

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2010

Distribution Dates: For the Group 1, 4 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 October 2010. For the Group 2, 3, 5, 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 October 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.5%	30
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)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$73,580,000	352	7	5.0%

¹ As of September 1, 2010.

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

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

certain information regarding the characteristics of the Mortgage Loans included in the 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, 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
BF	LIBOR + 0.30%	0.56%	0.30%	7.00%	0	0.00%
BS	6.70% – LIBOR	6.44%	0.00%	6.70%	0	6.70%
CS	6.65% – LIBOR	6.39%	0.00%	6.65%	0	6.65%
ES	6.65% – LIBOR	6.39%	0.00%	6.65%	0	6.65%
FC	LIBOR + 0.15%	0.41%	0.15%	7.00%	0	0.00%
FD	LIBOR + 0.32%	0.58%	0.32%	7.00%	0	0.00%
FE	LIBOR + 0.15%	0.41%	0.15%	7.00%	0	0.00%
FG	LIBOR + 0.35%	0.61%	0.35%	7.00%	0	0.00%
FL	LIBOR + 0.25%	0.51%	0.25%	7.00%	0	0.00%
FV	LIBOR + 0.35%	0.61%	0.35%	7.00%	0	0.00%
FY	LIBOR + 0.35%	0.61%	0.35%	7.00%	0	0.00%
FZ	LIBOR + 0.35%	0.61%	0.35%	7.00%	0	0.00%
GF	LIBOR + 0.35%	0.61%	0.35%	7.00%	0	0.00%
HF	LIBOR + 1.10%	1.36%	1.10%	6.00%	0	0.00%
HS	14.70% – (LIBOR x 3.00)	13.92%	0.00%	14.70%	0	4.90%
SC	6.85% – LIBOR	0.20%	0.00%	0.20%	0	6.85%
SD	6.68% – LIBOR	6.42%	0.00%	6.68%	0	6.68%
SE	6.85% – LIBOR	0.20%	0.00%	0.20%	0	6.85%
SL	6.75% – LIBOR	6.49%	0.00%	6.75%	0	6.75%
VF	LIBOR + 0.35%	0.61%	0.35%	7.00%	0	0.00%
ZF	LIBOR + 0.35%	0.61%	0.35%	7.00%	0	0.00%

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

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

Allocation of Principal: On each Distribution Date 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 BZ Accrual Amount will be allocated as follows:

- The BZ Accrual Amount, sequentially, to VB, BV and BZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to BA and BF, pro rata, until retired; and
 2. Sequentially, to VB, BV and BZ, in that order, until retired.

SECURITY GROUP 2

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

1. Sequentially, to MA and MY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. Concurrently, to HF and HS, pro rata, until retired; and
3. Sequentially, to MA and MY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

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

- The ZF Accrual Amount, sequentially, to VF and ZF, in that order, until retired; and
- The Group 3 Principal Distribution Amount, sequentially, to FC, VF and ZF, in that order, until retired.

SECURITY GROUP 4

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

SECURITY GROUP 5

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

- The FZ Accrual Amount, sequentially, to FV and FZ, in that order, until retired; and
- The Group 5 Principal Distribution Amount, sequentially, to FE, FV and FZ, in that order, until retired.

SECURITY GROUP 6

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

1. To FL, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To ZL, until retired; and
3. To FL, without regard to its 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 AN, AM and AL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To HA, until retired; and
3. Sequentially, to AN, AM and AL, 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 in the following order of priority:

1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To ZU, until retired; and
3. To PA, 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:

<u>Class</u>	<u>Structuring Ranges</u>
Security Group 2	
PAC Classes	
MA and MY (in the aggregate)*	130% PSA through 245% PSA
Security Group 6	
PAC Class	
FL	225% PSA through 300% PSA
Security Group 7	
PAC Classes	
AL, AM and AN (in the aggregate)	120% PSA through 250% PSA
Security Group 8	
PAC Class	
PA	210% PSA through 300% PSA

* The initial Effective Range is 130% PSA through 238% 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
BS	\$ 29,040,000	100% of BF (SEQ Class)
CS	\$ 24,392,640	100% of FC and ZF (in the aggregate) (SC/SEQ Classes)
	<u>121,343,742</u>	100% of VF (SC/SEQ/AD Class)
	<u>\$145,736,382</u>	
ES.	\$ 25,926,147	100% of FE and FZ (in the aggregate) (SC/SEQ Classes)
	<u>123,558,000</u>	100% of FV (SC/SEQ/AD Class)
	<u>\$149,484,147</u>	
IM	\$ 78,997,000	50% of MA (SC/PAC Class)
IN.	85,234,000	50% of MA and MY (in the aggregate) (SC/PAC Classes)
IQ	6,237,000	50% of MY (SC/PAC Class)
PI	207,681,600	70% of PA (SC/PAC/AD Class)
SC	24,389,000	100% of FC (SC/SEQ Class)
SD	106,082,525	100% of FD (SC/PT Class)
SE.	25,922,000	100% of FE (SC/SEQ Class)
SL.	44,710,000	100% of FL (SC/PAC/AD Class)
TI	87,939,444	55.5555555556% of AM and AN (in the aggregate) (SC/PAC Classes)
UI.	1,452,333	16.6666666667% of AL (SC/PAC Class)
WI	74,444,444	55.5555555556% of AN (SC/PAC Class)
YI.	5,398,000	22.2222222222% of AM (SC/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.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(1)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(1)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(1)	Ginnie Mae I or II
2	Ginnie Mae	2010-082	GP(3)(5)	June 30, 2010	38377F4N8	4.5%	FIX	April 2039	SC/PAC/AD	\$ 32,894,000	1.00000000	\$ 21,005,183	63.8571867210%	(5)	(5)	(5)	II
2	Ginnie Mae	2010-082	L(5)	June 30, 2010	38377F3K5	4.5	FIX	April 2039	SC/PAC/AD	8,701,000	1.00000000	8,701,000	100.000000000000%	(5)	(5)	(5)	II
2	Ginnie Mae	2010-039	PH(3)(6)	March 30, 2010	38376XEZ2	4.5	FIX	November 2038	SC/SEQ	798,027,000	1.00000000	144,000,000	18.044502537%	5.341%	348	11	II
3	Ginnie Mae	2010-105	IM(3)	August 30, 2010	38377DS31	4.5	FIX/IO	June 2040	NTL (PAC I)	397,685,000	0.99782387	1,495,737	0.3769312395%	4.841	358	2	II
3	Ginnie Mae	2010-105	ME(3)	August 30, 2010	38377DS80	4.5	FIX	June 2040	PAC I	397,685,000	0.99782387	2,692,327	0.6784764324%	4.841	358	2	II
3	Ginnie Mae	2010-105	IN(3)	August 30, 2010	38377DN51	4.5	FIX/IO	November 2037	NTL (PAC I)	309,043,000	0.99719970	59,064,484	19.1657300117%	4.841	358	2	II
3	Ginnie Mae	2010-105	NM(3)	August 30, 2010	38377DP83	4.5	FIX	November 2037	PAC I	309,043,000	0.99719970	106,316,023	34.4982982951%	4.841	358	2	II
3	Ginnie Mae	2010-105	IK(3)	August 30, 2010	38377DQ33	4.5	FIX/IO	February 2033	NTL (PAC I)	177,192,000	0.99511596	1,325,826	0.7519148720%	4.841	358	2	II
3	Ginnie Mae	2010-105	KT(3)	August 30, 2010	38377DR81	4.5	FIX	February 2033	PAC I	177,192,000	0.99511596	2,386,487	1.3534471082%	4.841	358	2	II
3	Ginnie Mae	2010-105	IP(3)	August 30, 2010	38377DL46	4.5	FIX/IO	June 2039	NTL (PAC I)	358,961,000	0.99732421	14,073,353	3.9310986430%	4.878	357	2	II
3	Ginnie Mae	2010-105	PA(3)	August 30, 2010	38377DL53	4.5	FIX	June 2039	PAC I	358,961,000	0.99732421	25,332,035	7.0759776132%	4.878	357	2	II
3	Ginnie Mae	2010-093	SG(3)	July 30, 2010	38374YCX9	(4)	INV/IO	February 2039	NTL(PAC I)	194,813,998	0.99460508	8,235,330	4.2502079342%	4.926	356	4	II
3	Ginnie Mae	2010-093	FG(3)	July 30, 2010	38374YCU5	(4)	FLT	February 2039	PAC I	194,813,998	0.99460508	8,235,330	4.2502079342%	4.926	356	4	II
3	Ginnie Mae	2010-039	FN(3)	March 30, 2010	38376XDK6	(4)	INV/IO	June 2039	PAC I	106,596,641	0.96772471	774,180	0.7504926914%	4.854	342	16	II
3	Ginnie Mae	2010-039	SN(3)	March 30, 2010	38376XDL4	(4)	INV/IO	June 2039	NTL(PAC I)	106,596,641	0.96772471	774,180	0.7504926914%	4.854	342	16	II
4	Ginnie Mae	2010-105	IB(3)	August 30, 2010	38377D2F2	4.5	FIX/IO	January 2040	NTL (PAC I/AD)	263,326,000	0.99377291	58,934,735	22.5211437534%	5.000	342	14	I
4	Ginnie Mae	2010-105	BQ(3)	August 30, 2010	38377D2D7	4.5	FIX	January 2040	PAC I/AD	263,326,000	0.99377291	106,082,525	40.5380592877%	5.000	342	14	I
5	Ginnie Mae	2010-105	IF(3)(7)	August 30, 2010	38377D2U9	5.0	FIX/IO	August 2039	NTL (SC/PAC/AD)	203,942,000	0.99620057	498,100	0.2451677438%	(7)	(7)	(7)	II
5	Ginnie Mae	2010-105	JN(3)(7)	August 30, 2010	38377D3F1	5.0	FIX	August 2039	SC/PAC/AD	203,942,000	0.99620057	1,245,250	0.6129193594%	(7)	(7)	(7)	II
5	Ginnie Mae	2010-105	YI(3)(7)	August 30, 2010	38377D3R5	5.0	FIX/IO	August 2039	NTL (SC/PAC/AD)	211,802,000	0.99634157	35,795,559	16.9625385974%	(7)	(7)	(7)	II
5	Ginnie Mae	2010-105	YM(3)(7)	August 30, 2010	38377D3V6	5.0	FIX	August 2039	SC/PAC/AD	211,802,000	0.99634157	89,488,897	42.4063455491%	(7)	(7)	(7)	II
5	Ginnie Mae	2010-039	FP(3)(6)	March 30, 2010	38376XFD0	(4)	FLT	November 2038	SC/SEQ	570,019,285	1.00000000	58,750,000	10.3066688349%	5.341	348	11	II
5	Ginnie Mae	2010-039	SP(6)	March 30, 2010	38376XCA9	(4)	INV/IO	November 2038	NTL(SC/SEQ)	570,019,285	1.00000000	58,750,000	10.3066688349%	5.341	348	11	II
6	Ginnie Mae	2010-105	IV(3)(8)	August 30, 2010	38377D4E3	5.0	FIX/IO	August 2037	NTL (SC/PAC I/AD)	62,766,000	0.99008674	14,914,508	24.000000000000%	(8)	(8)	(8)	I
6	Ginnie Mae	2010-105	UY(3)(8)	August 30, 2010	38377D4X1	5.0	FIX	August 2037	SC/PAC I/AD	62,766,000	0.99008674	37,286,270	60.000000000000%	(8)	(8)	(8)	I
6	Ginnie Mae	2009-116	FY(3)(9)	December 30, 2009	38376PF62	(4)	FLT	August 2037	SEQ/AD	76,800,000	0.90111783	8,785,899	12.6953125000%	(9)	(9)	(9)	I
6	Ginnie Mae	2009-116	SY(3)(10)	December 30, 2009	38376PF70	(4)	INV/IO	August 2037	NTL(SEQ/AD)	76,800,000	0.90111783	8,785,899	12.6953125000%	(10)	(10)	(10)	I
7	Ginnie Mae	2010-105	PA(3)	August 30, 2010	38377DL53	4.5	FIX	June 2039	PAC I	358,961,000	0.99732421	149,598,631	41.7872693691%	4.878	357	2	II

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	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(11)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(11)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(11)	Ginnie Mae I or II
7	Ginnie Mae	2010-093	NP(3)	July 30, 2010	38374YCY7	4.5%	FIX	July 2037	PAC I	\$108,573,000	1.00000000	\$ 9,521,249	8.7694445212%	4.926%	356	4	II
7	Ginnie Mae	2010-093	GP(3)	July 30, 2010	38374YCYZ4	4.5	FIX	February 2039	PAC I	46,229,000	1.00000000	2,880,143	6.2301650479%	4.926	356	4	II
7	Ginnie Mae	2009-042	TX(3)	June 30, 2009	38374UC74	4.5	FIX	June 2039	PAC I	103,993,000	1.00000000	5,857,000	5.6321098535%	4.944	341	16	II
8	Ginnie Mae	2009-076	NC	September 30, 2009	38376CZ12	5.0	FIX	March 2036	SFQ	30,000,000	0.84669759	22,860,835	90.0000000000%	5.404	344	15	II
8	Ginnie Mae	2009-077	DA	September 30, 2009	38376CSB6	5.0	FIX	November 2035	SFQ	46,454,733	0.87016489	33,936,431	83.9526943358%	5.370	345	13	II
8	Ginnie Mae	2009-078	A(3)	September 30, 2009	38376FVZ2	5.0	FIX	January 2036	SFQ	77,401,186	0.886949053	22,172,009	32.9452316144%	5.386	345	13	II
8	Ginnie Mae	2009-085	LA	September 30, 2009	38376F2P6	5.0	FIX	September 2036	SFQ	46,200,000	0.87545217	35,630,903	88.0952380952%	5.386	345	13	II
8	Ginnie Mae	2009-089	HB(3)	October 30, 2009	38376CAK2	5.0	FIX	February 2036	SFQ	43,400,000	0.87873510	30,579,981	80.1843317972%	5.376	346	13	II
8	Ginnie Mae	2009-089	HG(3)	October 30, 2009	38376CAPI	5.0	FIX	February 2036	SFQ	47,000,000	0.87873510	34,490,352	83.5106382979%	5.376	346	13	II
8	Ginnie Mae	2009-092	CA	October 30, 2009	38376CQ85	5.0	FIX	December 2035	SFQ	51,300,000	0.88459262	36,002,919	79.3372319688%	5.363	347	12	II
8	Ginnie Mae	2009-093	UG	October 30, 2009	38376KAK7	5.0	FIX	February 2036	SFQ	107,500,000	0.88844435	36,559,485	38.2790697674%	5.375	347	12	II
8	Ginnie Mae	2009-093	AC	October 30, 2009	38376KBB6	5.0	FIX	March 2036	SFQ	86,800,000	0.88285870	30,723,483	40.0921658986%	5.377	346	13	II
8	Ginnie Mae	2009-094	AB	October 30, 2009	38376KZ95	5.0	FIX	February 2036	SFQ	43,800,000	0.88068621	29,767,194	77.1689497717%	5.378	346	13	II
8	Ginnie Mae	2009-077	CA	September 30, 2009	38376CSA8	5.0	FIX	November 2035	SFQ	53,000,000	0.87016489	33,066,266	71.6981132075%	5.370	345	13	II

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

(2) Underlying Certificate Factors are as of September 2010.

(3) MX Class.

(4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rate, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

(5) Ginnie Mae 2010-082 Classes L and GP are backed by previously issued (i) MX certificates, Class NK from Ginnie Mae MX Trust 2009-104, Classes ND and MD from Ginnie Mae MX Trust 2010-060 and Class KL from Ginnie Mae MX Trust 2009-116 and (ii) certificates, Class PH from Ginnie Mae Trust 2010-060 and Class XE from Ginnie Mae Trust 2009-121. Class XE is in turn backed by previously issued certificates, Classes XB and XC from Ginnie Mae Trust 2009-074. Copies of the Cover Page, Terms Sheet, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-074, 2009-104, 2009-116, 2009-121 and 2010-060 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:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(11)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(11)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(11)</u>
2009-104	NK	5.331%	349	10
2010-060	ND	5.297	354	6
2009-121	XE	5.379	346	13
2010-060	PH	5.297	354	6
2010-060	MD	5.297	354	6
2009-116	KL	5.331	349	10

(6) Ginnie Mae 2010-039 Classes FP, PH and SP are backed by previously issued MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2010-003 are included in Exhibit B to this Supplement.

(7) Ginnie Mae 2010-105 Classes IJ, JN, YI and YM are backed by previously issued (i) MX certificates, Classes MK and NK from Ginnie Mae MX Trust 2010-051 and Class BN from Ginnie Mae MX Trust 2010-003 and (ii) certificates, Class MA from Ginnie Mae Trust 2009-047 and Class MP from Ginnie Mae 2010-051. Copies of the Cover Page, Terms Sheet and Schedule I, if applicable, from Ginnie Mae REMIC Trusts 2009-047, 2010-003 and 2010-051 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:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(11)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(11)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(11)</u>
2010-051	MK	5.295%	353	7
2009-047	MA	5.387	341	17
2010-051	MP	5.295	353	7
2010-003	BN	5.341	348	11
2010-051	NK	5.295	353	7

- (8) Ginnie Mae 2010-105 Classes IV and UY are backed by a previously issued (i) MX certificate, Class AT from Ginnie Mae MX Trust 2009-116 and (ii) certificate, Class DL from Ginnie Mae Trust 2009-062. Class AT is in turn an MX Class derived from REMIC Classes AO, BO, FU, FW, TU, TV, TW and TX of separate Security Groups. Copies of the Cover Page, Terms Sheet and Schedule I, if applicable, from Ginnie Mae REMIC Trusts 2009-116 and 2009-062 are included in Exhibit B to this Supplement. The REMIC Classes and 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(11)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(11)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(11)
2009-062	DL	5.500%	343	14
2009-116	AO	5.500	346	13
2009-116	BO	5.500	350	10
2009-116	FU	5.500	346	13
2009-116	FW	5.500	350	10
2009-116	TU	5.500	346	13
2009-116	TV	5.500	346	13
2009-116	TW	5.500	350	10
2009-116	TX	5.500	350	10

- (9) Ginnie Mae 2009-116 Class FY is an MX Class that is derived from REMIC Classes AO, BO, FU, FW, TU and TW of separate Security Groups. The REMIC Classes are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(11)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(11)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(11)
2009-116	AO	5.500%	346	13
2009-116	BO	5.500	350	10
2009-116	FU	5.500	346	13
2009-116	FW	5.500	350	10
2009-116	TU	5.500	346	13
2009-116	TW	5.500	350	10

- (10) Ginnie Mae 2009-116 Class SY is an MX Class that is derived from REMIC Classes TV and TX of separate Security Groups. The REMIC Classes are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate		Approximate	
		Weighted Average Coupon of Mortgage Loans(11)	Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(11)	Weighted Average Loan Age of Mortgage Loans (in months)(11)	
2009-116	TV	5.500%	346		13
2009-116	TX	5.500	350		10

- (11) Based on information as of the first Business Day of September 2010.



\$1,942,184,131
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-146

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 29, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
EF	\$ 82,964,000	(5)	PAC	FLT	38377MUD6	October 2037
EG(1)	142,224,000	2.25%	PAC	FIX	38377MUE4	October 2037
EL	60,659,000	4.00	PAC	FIX	38377MUF1	November 2040
ES	82,964,000	(5)	NTL (PAC)	INV/IO	38377MUG9	October 2037
HB	13,381,500	3.75	SUP	FIX	38377MUH7	November 2040
HC(1)	7,500,000	4.00	SUP	FIX	38377MUJ3	July 2039
HJ(1)	7,500,000	3.50	SUP	FIX	38377MUK0	July 2039
VA	7,591,000	4.25	TAC/AD	FIX	38377MUL8	November 2040
VB	7,962,000	4.25	TAC/AD	FIX	38377MUM6	November 2040
ZA	12,828,500	4.25	SUP	FIX/Z	38377MUN4	November 2040
Security Group 2						
BA	5,000,000	2.00	PAC I	FIX	38377MUP9	August 2038
BL(1)	2,918,122	4.00	PAC I	FIX	38377MUQ7	October 2038
EB	45,000,000	2.50	PAC I	FIX	38377MUR5	October 2037
EC	1,000,000	3.00	PAC I	FIX	38377MUS3	October 2037
EH(1)	127,776,000	2.25	PAC I	FIX	38377MUT1	October 2037
FB(1)	3,333,333	(5)	PAC I	FLT	38377MUU8	August 2038
HE(1)	5,053,138	4.00	SUP	FIX	38377MUV6	November 2040
HL	12,000,000	4.00	SUP/AD	FIX	38377MUW4	November 2040
HM(1)	33,682,000	4.00	SUP	FIX	38377MUX2	December 2039
HN(1)	11,799,000	4.00	SUP	FIX	38377MUY0	August 2040
HW	4,000,000	4.00	SUP/AD	FIX	38377MUZ7	March 2039
HZ	989,244	4.00	SUP	FIX/Z	38377MVA1	July 2038
JF(1)	97,369,332	(5)	PAC I	FLT	38377MVB9	October 2037
JS(1)	97,369,332	(5)	NTL (PAC I)	INV/IO	38377MVC7	October 2037
JV(1)	16,616,000	4.00	PAC I/AD	FIX	38377MVD5	October 2023
LE(1)	19,153,435	4.00	PAC I	FIX	38377MVE3	August 2038
PM	2,785,000	4.00	PAC II/AD	FIX	38377MVF0	November 2040
SB(1)	3,333,333	(5)	NTL (PAC I)	INV/IO	38377MVG8	August 2038
VC(1)	11,170,000	4.00	PAC I/AD	FIX	38377MVH6	October 2029
ZC(1)	24,728,617	4.00	PAC I	FIX/Z	38377MVJ2	November 2040
Security Group 3						
HG	179,000	4.00	SUP	FIX	38377MVK9	August 2038
HK	20,000,000	4.00	SUP	FIX	38377MVL7	November 2040
JA	6,491,000	4.00	SUP/AD	FIX	38377MVM5	September 2039
JB	4,945,000	4.00	SUP/AD	FIX	38377MVN3	April 2040
JC	5,415,000	4.00	SUP/AD	FIX	38377MVP8	November 2040
JD	4,944,000	4.00	PAC II	FIX	38377MVQ6	November 2040
JE	4,500,000	3.50	SUP/AD	FIX	38377MVR4	September 2039
JG	1,125,000	6.00	SUP/AD	FIX	38377MVS2	September 2039
JH	2,550,000	4.00	SUP/AD	FIX	38377MVT0	May 2039
JK	450,000	4.00	SUP/AD	FIX	38377MVU7	September 2039
JL	2,400,000	4.00	SUP/AD	FIX	38377MVV5	October 2038
JM	1,600,000	4.00	SUP/AD	FIX	38377MVW3	September 2039
JT	5,350,000	3.50	SUP/AD	FIX	38377MVX1	August 2038
JU	2,675,000	5.00	SUP/AD	FIX	38377MVG9	August 2038
JZ	3,000	4.00	SUP	FIX/Z	38377MVZ6	November 2040
KL(1)	30,457,000	4.00	PAC I	FIX	38377MWA0	December 2038
KP(1)	168,923,000	4.00	PAC I	FIX	38377MWB8	February 2037
NL(1)	13,754,000	4.00	PAC I	FIX	38377MWC6	October 2039
PN	6,984,000	4.00	PAC II	FIX	38377MWD4	November 2040
QV(1)	6,517,000	4.00	AD/PAC I	FIX	38377MWE2	October 2023
VQ(1)	4,381,000	4.00	PAC I/AD	FIX	38377MWF9	October 2029
ZJ	3,000	4.00	SUP	FIX/Z	38377MWG7	August 2038
ZQ(1)	9,698,000	4.00	PAC I	FIX/Z	38377MWH5	November 2040
Security Group 4						
AB	50,000,000	2.00	SEQ/AD	FIX	38377MWJ1	July 2033
FC	62,500,000	(5)	SEQ/AD	FLT	38377MWK8	July 2033
SC	62,500,000	(5)	NTL (SEQ/AD)	INV/IO	38377MWL6	July 2033
ZB	18,875,248	4.50	SEQ	FIX/Z	38377MWM4	November 2040
Security Group 5						
GF	92,386,370	(5)	SC/PT	FLT	38377MWN2	June 2039
GS	92,386,370	(5)	NTL (SC/PT)	INV/IO	38377MWP7	June 2039

(Cover continued on next page)

Deutsche Bank Securities

Aladdin Capital LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6						
LF(1)	\$ 45,855,428	(5)	SC/PT	FLT	38377M4H6	April 2039
LS	45,855,428	(5)	NTL (SC/PT)	INV/IO	38377M4J2	April 2039
Security Group 7						
FN(1)	99,006,684	(5)	SC/PT	FLT	38377M4K9	August 2039
SN(1)	9,900,668	(5)	NTL (SC/PT)	INV/IO	38377M4L7	August 2039
Security Group 8						
WP(1)	110,008,000	4.50%	SC/PAC/AD	FIX	38377M4M5	January 2038
WZ	1,001	4.50	SC/SEQ	FIX/Z	38377M4N3	January 2038
ZW	17,985,552	4.50	SC/SUP/AD	FIX/Z	38377M4P8	January 2038
Security Group 9						
MU(1)	16,246,000	4.00	SC/SEQ	FIX	38377M4Q6	July 2040
UL(1)	14,136,366	4.00	SC/SEQ	FIX	38377M4R4	July 2040
UM(1)	262,139,000	4.00	SC/SEQ	FIX	38377M4S2	July 2040
Security Group 10						
AG	1,000	4.50	SC/SEQ/AD	FIX	38377M4T0	September 2040
GK(1)	16,596,000	4.50	SC/SEQ/AD	FIX	38377M4U7	September 2040
ZG	1,717	4.50	SC/SEQ	FIX/Z	38377M4V5	September 2040
Security Group 11						
AL	1,000	4.50	SC/SEQ/AD	FIX	38377M4W3	May 2026
HV(1)	21,820,000	4.50	SC/SEQ/AD	FIX	38377M4X1	August 2023
KV(1)	16,035,000	4.50	SC/SEQ/AD	FIX	38377M4Y9	November 2029
ZK(1)	28,261,544	4.50	SC/SEQ/AD	FIX/Z	38377M4Z6	August 2040
ZP	1,000	4.50	SC/SEQ	FIX/Z	38377M5A0	August 2040
Security Group 12						
SQ(1)	44,642,603	(5)	NTL (SC/PT)	INV/IO	38377M5B8	April 2039
ST	4,464,260	(5)	NTL (SC/PT)	INV/IO	38377M5C6	April 2039
Security Group 13						
QS(1)	14,809,123	(5)	NTL (SC/PT)	INV/IO	38377M5D4	December 2038
Residual						
RR	0	0.00	NPR	NPR	38377M5E2	November 2040
R12	0	0.00	NPR	NPR	38377M5G7	April 2039

- (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 QS, SQ and ST 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.

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: November 29, 2010

Distribution Dates: For the Group 1, 2, 3, 4, 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 December 2010. For the Group 5, 6, 7, 10, 11, 12 and 13 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 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	30
2	Ginnie Mae I	4.0%	30
3	Ginnie Mae I	4.0%	30
4	Ginnie Mae I	4.5%	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Underlying Certificates	(1)	(1)
11	Underlying Certificates	(1)	(1)
12	Underlying Certificates	(1)	(1)
13	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, 6, 7, 12 and 13, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$342,610,000	357	3	4.5%
Group 2 Trust Assets			
\$424,373,221	357	3	4.5%
Group 3 Trust Assets			
\$303,344,000	357	3	4.5%
Group 4 Trust Assets			
\$131,375,248	350	10	5.0%

¹ As of November 1, 2010.

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

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.00%
EF	LIBOR + 0.32%	0.58000%	0.32%	7.00%	0	0.00%
ES	6.68% – LIBOR	6.42000%	0.00%	6.68%	0	6.68%
FB	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.00%
FC	LIBOR + 0.40%	0.66000%	0.40%	6.50%	0	0.00%
FL	LIBOR + 0.30%	0.56000%	0.30%	7.00%	0	0.00%
FN	LIBOR + 0.30%	0.55344%	0.30%	7.00%	0	0.00%
GF	LIBOR + 0.40%	0.66000%	0.40%	6.50%	0	0.00%
GS	6.10% – LIBOR	5.84000%	0.00%	6.10%	0	6.10%
JF	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.00%
JS	6.65% – LIBOR	6.39000%	0.00%	6.65%	0	6.65%
KF	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.00%
KS	6.65% – LIBOR	6.39000%	0.00%	6.65%	0	6.65%
LF	LIBOR + 0.30%	0.56000%	0.30%	7.00%	0	0.00%
LS	6.70% – LIBOR	6.44000%	0.00%	6.70%	0	6.70%
MS	6.50% – LIBOR	6.24656%	0.00%	6.50%	0	6.50%
QS	6.50% – LIBOR	6.24656%	0.00%	6.50%	0	6.50%
SB	6.65% – LIBOR	6.39000%	0.00%	6.65%	0	6.65%
SC	6.10% – LIBOR	5.84000%	0.00%	6.10%	0	6.10%
SN	67.00% – (LIBOR x 10.00)	0.50000%	0.00%	0.50%	0	6.70%
SQ	6.50% – LIBOR	6.24656%	0.00%	6.50%	0	6.50%
ST	65.50% – (LIBOR x 10.00)	0.50000%	0.00%	0.50%	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

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

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

- The Group 1 Principal Distribution 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, in the following order of priority:
 - a. Concurrently, to EF and EG, pro rata, until retired, and
 - b. To EL, until retired.
 2. Concurrently, as follows:
 - a. 50% in the following order of priority:
 - (i) Concurrently, to HC and HJ, pro rata, until retired, and
 - (ii) To HB, until retired; and
 - b. 50% in the following order of priority:
 - (i) To VA and VB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order or priority:
 - A. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date,
 - B. To VB, until retired, and
 - C. To VA, without regard to its Scheduled Principal Balance, until retired;
 - (ii) To ZA, until retired, and
 - (iii) To VA and VB, in the same order and priority described in step 2.b.(i) above, but without regard to their Aggregate Scheduled Principal Balance, 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 HZ and ZC Accrual Amounts will be allocated as follows:

- The ZC Accrual Amount sequentially, to JV, VC and ZC, in that order, until retired.
- The HZ Accrual Amount in the following order of priority:
 1. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date,
 2. Sequentially to HW and HL, in that order, until retired, and
 3. To HZ, until retired.
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - (i) 97.2094985770% in the following order of priority:
 - A. Concurrently, to EB, EC, EH and JF, pro rata, until retired, and
 - B. To LE, until retired; and

- (ii) 2.7905014230% concurrently, to BA and FB, pro rata, until retired; and
 - b. Sequentially, to BL, JV, VC and ZC, in that order, until retired.
- 2. Concurrently, as follows:
 - a. 28.1250164454% in the following order of priority:
 - (i) To PM, until reduced to its Scheduled Principal Balance for that Distribution Date,
 - (ii) Sequentially, to HZ, HW and HL, in that order, until retired, and
 - (iii) To PM, without regard to its Scheduled Principal Balance, until retired; and
 - b. 71.8749835546% sequentially, to HM, HN and HE, in that order, until retired.
- 3. To the Group 2 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 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 JZ, ZJ and ZQ Accrual Amounts will be allocated as follows:

- The JZ Accrual Amount in the following order of priority:
 - 1. Concurrently, as follows:
 - a. 63.3814605566% concurrently, to JA, JE and JG, pro rata, until retired,
 - b. 15.6936597615% sequentially, to JH and JK, in that order, until retired, and
 - c. 20.9248796819% sequentially, to JL and JM, in that order, until retired; and
 - 2. Sequentially, to JB, JC and JZ, in that order, until retired.
- The ZJ Accrual Amount in the following order of priority:
 - 1. Concurrently, to JT and JU, pro rata, until retired; and
 - 2. To ZJ, until retired.
- The ZQ Accrual Amount, sequentially, to QV, VQ and ZQ, in that order, until retired.
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 - 1. Sequentially, to KP, KL, NL, QV, VQ and ZQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - 2. Concurrently, as follows:
 - a. 49.4483868187% in the following order of priority:
 - (i) To JD, until reduced to its Scheduled Principal Balance for that Distribution Date,
 - (ii) Concurrently, as follows:
 - A. 63.3814605566% concurrently, to JA, JE and JG, pro rata, until retired,
 - B. 15.6936597615% sequentially, to JH and JK, in that order, until retired, and
 - C. 20.9248796819% sequentially, to JL and JM, in that order, until retired;
 - (iii) Sequentially, to JB, JC and JZ, in that order, until retired, and

- (iv) To JD, without regard to its Scheduled Principal Balance, until retired; and
- b. 50.5516131813% in the following order of priority:
 - (i) To PN, until reduced to its Scheduled Principal Balance for that Distribution Date,
 - (ii) Concurrently, as follows:
 - A. 97.8189350554% in the following order of priority:
 - 1) Concurrently, to JT and JU, pro rata, until retired, and
 - 2) To ZJ, until retired; and
 - B. 2.1810649446% to HG, until retired;
 - (iii) To HK, until retired, and
 - (iv) To PN, without regard to its Scheduled Principal Balance until retired.
- 3. Sequentially, to KP, KL, NL, QV, VQ and ZQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 4

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

- 1. Concurrently, to AB and FC, pro rata, until retired; and
- 2. To ZB, until retired.

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

- 1. To WP, until reduced to its Scheduled Principal Balance for that Distribution Date;
- 2. To ZW, until retired;
- 3. To WP, without regard to its Scheduled Principal Balance, until retired; and
- 4. To WZ, until retired.

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, sequentially, to UM, MU and UL, in that order, until retired.

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the ZG Accrual Amount will be allocated, sequentially, to AG, GK and ZG, in that order, until retired.

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the ZP and ZK Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount sequentially, to HV, KV and ZK, in that order, until retired.
- The Group 11 Principal Distribution Amount and the ZP Accrual Amount will be allocated sequentially, to AL, HV, KV, ZK and ZP, in that order, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 1	
PAC Classes	
EF, EG and EL (in the aggregate)	150% PSA through 250% PSA
TAC Classes	
VA and VB (in the aggregate)*	190% PSA
VA	150% PSA
Security Group 2	
PAC I Classes	
BA, BL, EB, EC, EH, FB, JF, JV, LE, VC and ZC (in the aggregate)	150% PSA through 250% PSA
PAC II Class	
PM	162% PSA through 250% PSA
Security Group 3	
PAC I Classes	
KL, KP, NL, QV, VQ and ZQ (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
JD**	135% PSA through 250% PSA
PN	141% PSA through 250% PSA
Security Group 8	
PAC Class	
WP*	163% PSA through 250% PSA

* No initial Effective Range

** The initial Effective Range is 136% 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 or the outstanding notional balance of the Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ES	\$ 82,964,000	100% of EF (PAC Class)
GS	92,386,370	100% of GF (SC/PT Class)
IG	5,532,000	33.3333333333% of GK (SC/SEQ/AD Class)
IK	105,576,875	62.5% of KP (PAC I Class)
IN	124,612,500	62.5% of KL and KP (in the aggregate) (PAC I Classes)
IQ	133,208,750	62.5% of KL, KP and NL (in the aggregate) (PAC I Classes)
IU	131,069,500	50% of UM (SC/SEQ Class)
IV	5,345,000	33.3333333333% of KV (SC/SEQ/AD Class)
JS	97,369,332	100% of JF (PAC I Class)
KS	100,702,665	100% of FB and JF (in the aggregate) (PAC I Classes)
LS	45,855,428	100% of LF (SC/PT Class)
MS	\$ 14,809,123	100% of the Group 13 Trust Assets
	<u>44,642,603</u>	100% of the Group 12 Trust Assets
	<u>\$ 59,451,726</u>	
QS	\$ 14,809,123	100% of the Group 13 Trust Assets
SB	3,333,333	100% of FB (PAC I Class)
SC	62,500,000	100% of FC (SEQ/AD Class)
SN	9,900,668	10% of FN (SC/PT Class)
SQ	44,642,603	100% of the Group 12 Trust Assets
ST	4,464,260	10% of the Group 12 Trust Assets
UI	139,192,500	50% of UM and MU (in the aggregate) (SC/SEQ Classes)
VI	14,546,666	66.6666666667% of HV (SC/SEQ/AD Class)
WI	73,338,666	66.6666666667% of WP (SC/PAC/AD Class)

Tax Status: Single REMIC Series as to the Group 12 Trust Assets (the “Group 12 REMIC”); Double REMIC Series as to the Group 1 through 11 and 13 Trust Assets. Separate REMIC elections will be made for the Group 12 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 11 and 13 Trust Assets (the “Group 1 through 11 and 13 Issuing REMIC” and the “Group 1 through 11 and 13 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 R12 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 11 and 13 Issuing and Pooling REMICs. Class R12 represents the Residual Interest of the Group 12 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(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(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
5	Ginnie Mae	2010-125	TN(4)(5)	September 30, 2010	38377JE90	4.5%	FIX	June 2039	SC/PAC	\$158,291,000	0.99451639	\$ 28,592,344	18.1627496194%	(5)	(5)	(5)	II
5	Ginnie Mae	2010-125	TI(4)(5)	September 30, 2010	38377JE58	4.5	FIX/IO	June 2039	NTL (SC/PAC)	87,939,444	0.99451639	12,707,709	14.5302010324%	(5)	(5)	(5)	II
5	Ginnie Mae	2010-125	AN(5)	September 30, 2010	38377JYV3	4.5	FIX	June 2039	SC/PAC	134,000,000	0.99352234	17,386,641	13.0597014925%	(5)	(5)	(5)	II
5	Ginnie Mae	2010-125	WI(4)(5)	September 30, 2010	38377JD26	4.5	FIX/IO	June 2039	NTL (SC/PAC)	74,444,444	0.99352234	7,727,395	10.4477602116%	(5)	(5)	(5)	II
5	Ginnie Mae	2010-105	PA(4)	August 30, 2010	38377DI53	4.5	FIX	June 2039	PAC 1	358,961,000	0.99108146	46,407,385	13.0445914737%	4.878%	355	4	II
5	Ginnie Mae	2010-105	IP(4)	August 30, 2010	38377DI46	4.5	FIX/IO	June 2039	NTL (PAC 1)	358,961,000	0.99108146	20,625,505	5.7975963963%	4.878	355	4	II
6	Ginnie Mae	2010-125	MA(6)	September 30, 2010	38377JYD9	4.5	FIX	April 2039	SC/PAC	157,994,000	1.00000000	45,855,428	29.0235249440%	(6)	(6)	(6)	II
6	Ginnie Mae	2010-125	IM(4)(6)	September 30, 2010	38377JZE6	5.0	FIX/IO	April 2039	NTL (SC/PAC)	78,997,000	1.00000000	22,927,714	29.0235249440%	(6)	(6)	(6)	II
7	Ginnie Mae	2010-125	GF(4)(7)	September 30, 2010	38377JC27	(9)	FLT	August 2039	SC/PT	149,484,147	0.99520062	99,006,684	66.5516370776%	(7)	(7)	(7)	II
8	Ginnie Mae	2010-105	CN(4)(8)	August 30, 2010	38377D5J1	4.5	FIX	January 2038	SC/PT/SEQ	133,868,424	0.95612206	127,994,553	100.0000000000%	(8)	(8)	(8)	I
9	Ginnie Mae	2010-131	BN(4)	October 29, 2010	38377LUK2	4.0	FIX	July 2040	PAC 1/AD	304,228,000	0.99631600	292,521,366	96.5075555454%	5.000	343	15	I
10	Ginnie Mae	2010-093	PB	July 30, 2010	38374YAB9	4.5	FIX	December 2035	PAC	10,000,000	1.00000000	4,098,717	40.9871700000%	4.898	355	4	II
10	Ginnie Mae	2010-120	PB	September 30, 2010	38377KNL0	4.5	FIX	September 2039	PAC 1	10,000,000	1.00000000	10,000,000	100.0000000000%	4.824	357	3	II
10	Ginnie Mae	2010-119	PU(4)	September 30, 2010	38377KX54	4.5	FIX	September 2040	PAC 1	36,139,867	1.00000000	2,500,000	6.9175683463%	4.837	356	4	II
11	Ginnie Mae	2010-093	PD	July 30, 2010	38374YAD5	4.5	FIX	May 2040	PAC	22,645,000	1.00000000	9,281,544	40.9871671451%	4.898	355	4	II
11	Ginnie Mae	2010-105	EY	August 30, 2010	38377DYX8	4.5	FIX	August 2040	PAC 1	42,234,000	1.00000000	42,234,000	100.0000000000%	4.878	355	4	II
11	Ginnie Mae	2010-105	AP	August 30, 2010	38377DZH2	4.5	FIX	August 2040	PAC 1	8,996,000	1.00000000	8,996,000	100.0000000000%	4.841	356	4	II
11	Ginnie Mae	2010-093	PL	July 30, 2010	38374YAH6	4.5	FIX	July 2040	PAC	5,607,000	1.00000000	5,607,000	100.0000000000%	4.898	355	4	II
12	Ginnie Mae	2009-116	PS	December 30, 2009	38376PC65	(9)	INV/IO	August 2037	NTL (PAC 1)	228,235,714	0.94555170	29,491,757	13.6656965088%	5.331	347	12	II
12	Ginnie Mae	2010-060	PS	May 28, 2010	38377EM92	(9)	INV/IO	April 2039	NTL (PAC 1)	59,965,071	0.98022490	15,150,846	25.7758387379%	5.296	352	8	II
13	Ginnie Mae	2009-116	SK(4)	December 30, 2009	38376PN48	(9)	INV/IO	December 2038	NTL (PAC 1)	94,642,857	0.95286584	14,809,123	16.4213840248%	5.325	348	11	II

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

(2) Underlying Certificate Factors are as of November 2010.

(3) Based on information as of the first Business Day of November 2010.

(4) MX Class.

- (5) Ginnie Mae 2010-125 Classes TN, TI, AN and WI are backed by previously issued MX certificates, Class PA from Ginnie Mae MX Trust 2010-105, Classes NP and GP from Ginnie Mae MX Trust 2010-093 and Class TX from Ginnie Mae MX Trust 2009-042. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibits A, if applicable, from Ginnie Mae REMIC Trusts 2010-105, 2010-093 and 2009-042 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:

<u>Series</u>	<u>Class</u>	<u>Approximate</u>		<u>Approximate</u>	
		<u>Weighted</u>	<u>Average</u>	<u>Weighted</u>	<u>Average</u>
		<u>Loans(3)</u>	<u>Coupon of</u>	<u>Remaining</u>	<u>Loan</u>
			<u>Mortgage</u>	<u>Term to</u>	<u>Age of</u>
				<u>Maturity of</u>	<u>Mortgage Loans</u>
				<u>Mortgage</u>	<u>(in months)(3)</u>
				<u>Loans</u>	
				<u>(in months)(3)</u>	
2010-105	PA	4.878%		355	4
2010-093	NP	4.926		354	6
2010-093	GP	4.926		354	6
2009-042	TX	4.942		339	18

- (6) Ginnie Mae 2010-125 Classes MA and IM are backed by previously issued (i) MX certificates, Class GP from Ginnie Mae MX Trust 2010-082 and Class PH from Ginnie Mae MX Trust 2010-039, and (ii) certificates, Class L from Ginnie Mae REMIC Trust 2010-082. Classes GP and L are in turn backed previously issued (i) MX certificates, Class NK from Ginnie Mae MX Trust 2009-104, Classes ND and MD from Ginnie Mae MX Trust 2010-060, Class KL from Ginnie Mae MX Trust 2009-116 and (ii) certificates, Class PH from Ginnie Mae REMIC Trust 2010-060 and Class XE from Ginnie Mae REMIC Trust 2009-121. Class XE is in turn backed by previously issued certificates, Classes XB and XC from Ginnie Mae REMIC Trust 2009-074. Class PH is in turn backed by previously issued MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Copies of the Cover Pages, Terms Sheets, Schedules I, if applicable, and Exhibits A, if applicable, from Ginnie Mae REMIC Trusts 2009-074, 2009-104, 2009-116, 2009-121,

2010-003, 2010-039, 2010-060 and 2010-082 are included in Exhibit to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2010-082	GP	*	*	*
2010-082	L	*	*	*
2010-039	PH	5.341%	346	13

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

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2009-104	NK	5.331%	347	12
2010-060	ND	5.296	352	8
2010-060	MD	5.296	352	8
2009-116	KL	5.331	347	12
2010-060	PH	5.296	352	8
2009-121	XE	5.380	344	15

- (7) Ginnie Mae 2010-125 Class GF is backed by previously issued (i) MX certificates, Classes IJ, JN, YI and YM from Ginnie Mae MX Trust 2010-105 and Class FP from Ginnie Mae MX Trust 2010-039 and (ii) certificates, Class SP from Ginnie Mae REMIC Trust 2010-039. Classes IJ, JN, YI and YM are in turn backed by previously issued (i) MX certificates, Classes MK and NK, from Ginnie Mae MX Trust 2010-051 and Class BN from Ginnie Mae MX Trust 2010-003, and (ii) certificates, Class MP from Ginnie Mae REMIC Trust 2010-051 and Class MA from Ginnie Mae REMIC Trust 2009-047. Classes FP and SP are in turn backed by previously issued MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Copies of the Cover Pages, Terms Sheets, Schedules I, if applicable, and Exhibits A, if applicable, from Ginnie Mae REMIC Trusts 2009-047, 2010-003, 2010-039, 2010-051,

2010-105 and 2010-125 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)
2010-105	IJ	†	†	†
2010-105	JN	†	†	†
2010-105	YI	†	†	†
2010-105	YM	†	†	†
2010-039	FP	5.341%	346	13
2010-039	SP	5.341	346	13

† 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)
2010-051	MK	5.295%	351	9
2010-051	NK	5.295	351	9
2010-003	BN	5.341	346	13
2010-051	MP	5.295	351	9
2009-047	MA	5.385	339	19

- (8) Ginnie Mae 2010-105 Class CN is backed by (i) previously issued MX certificates, Class E from Ginnie Mae MX Trust 2010-051, and (ii) Group 12 Trust Assets from Ginnie Mae REMIC Trust 2010-051. A copy of the Cover Page, Term Sheet and Schedule I are included in Exhibit B to this Supplement. The previously issued certificates and Group 12 Trust Assets from Ginnie Mae REMIC Trust 2010-051 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)
2010-051	E	5.000%	342	15
2010-051	Group 12 Trust Assets	5.000	347	10

- (9) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rate, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.



\$995,336,065

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2011-022

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-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 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						
AZ	\$ 72,500,000	4.5%	SEQ	FIX/Z	38377QQR1	February 2041
D(1)	293,450,000	3.5	SEQ/AD	FIX	38377QQS9	December 2033
FA(1)	117,380,000	(5)	SEQ/AD	FLT	38377QQT7	December 2033
SA(1)	117,380,000	(5)	NTL(SEQ/AD)	INV/IO	38377QQU4	December 2033
Security Group 2						
HA(1)	33,843,750	3.5	SEQ	FIX	38377QQV2	January 2037
HB(1)	33,843,750	4.5	SEQ	FIX	38377QQW0	January 2037
HE	63,750,000	3.5	SEQ	FIX	38377QQX8	January 2037
HG	15,000,000	5.0	SEQ	FIX	38377QQY6	January 2037
HJ	33,750,000	4.5	SEQ	FIX	38377QQZ3	January 2037
VA(1)	21,462,500	4.0	SEQ/AD	FIX	38377QRA7	March 2022
Z(1)	38,600,000	4.0	SEQ	FIX/Z	38377QRB5	February 2041
Security Group 3						
WA	24,574,334	(5)	PT	WAC/DLY	38377QRC3	February 2037
Security Group 4						
PA(1)	58,800,000	3.0	PAC/AD	FIX	38377QRD1	July 2040
PF(1)	78,400,000	(5)	PAC/AD	FLT	38377QRE9	July 2040
PL(1)	8,330,000	5.0	PAC/AD	FIX	38377QRF6	February 2041
PS(1)	78,400,000	(5)	NTL(PAC/AD)	INV/IO	38377QRG4	July 2040
ZA	30,000,000	5.0	SUP	FIX/Z	38377QRH2	February 2041
Security Group 5						
GA(1)	51,179,808	3.5	SC/PT	FIX	38377QRJ8	February 2037
GF(1)	20,471,923	(5)	SC/PT	FLT	38377QRK5	February 2037
GS(1)	20,471,923	(5)	NTL(SC/PT)	INV/IO	38377QRL3	February 2037
Residual						
RR	0	0.0	NPR	NPR	38377QRM1	February 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.



The date of this Offering Circular Supplement is February 18, 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: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 28, 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 March 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	4.0%	30
3A	Ginnie Mae I	5.903% ⁽²⁾	30
3B	Ginnie Mae II	5.997% ⁽³⁾	30
4	Ginnie Mae II	5.0%	30
5	Underlying Certificate	⁽⁴⁾	⁽⁴⁾

⁽¹⁾ The Group 3 Trust Assets consist of subgroups, Subgroup 3A and Subgroup 3B (each, a “Subgroup”).

⁽²⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 3A Trust Assets have Certificate Rates ranging from 5.40% to 8.70%. The Weighted Average Certificate Rate shown for the Subgroup 3A Trust Assets represents the 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.

⁽³⁾ The Ginnie Mae II MBS Certificates that constitute the Subgroup 3B Trust Assets have Certificate Rates ranging from 4.35% to 8.40%. The Weighted Average Certificate Rate shown for the Subgroup 3B Trust Assets represents the 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⁾ 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 1 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$483,330,000	357	3	4.880%
Group 2 Trust Assets			
\$240,250,000 ⁴	356	3	4.400%
Subgroup 3A Trust Assets			
\$ 13,023,012	255	98	6.403%
Subgroup 3B Trust Assets			
\$ 11,551,322	233	116	6.497%
Group 4 Trust Assets			
\$105,353,540	352	7	5.280%
<u>70,176,460</u>	<u>352</u>	<u>8</u>	<u>5.282%</u>
<u>\$175,530,000</u>			

¹ As of February 1, 2011.

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

³ The Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets and the Subgroup 3B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ The Mortgage Loans underlying the Group 2 Trust Assets may include 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, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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, Weighted Average Coupon or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
FA	LIBOR + 0.40%	0.660%	0.4%	7.0%	0	0.0%
SA	6.60% – LIBOR	6.340%	0.0%	6.6%	0	6.6%
Security Group 4						
PF	LIBOR + 0.50%	0.764%	0.5%	6.5%	0	0.0%
PS	6.00% – LIBOR	5.736%	0.0%	6.0%	0	6.0%
Security Group 5						
GF	LIBOR + 0.40%	0.660%	0.4%	7.0%	0	0.0%
GS	6.60% – LIBOR	6.340%	0.0%	6.6%	0	6.6%
Security Groups 1 and 5						
FB	LIBOR + 0.40%	0.660%	0.4%	7.0%	0	0.0%
SB	6.60% – LIBOR	6.340%	0.0%	6.6%	0	6.6%

- (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 5.94719%.

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

1. Concurrently, to D and FA, pro rata, until retired
2. To AZ, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount to VA, until retired, and then to Z

- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to HA, HB, HE, HG and HJ, pro rata, until retired
 2. Sequentially, to VA and Z, in that order, 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 ZA Accrual Amount will be allocated in the following order of priority:

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to PA and PF, pro rata, while outstanding
 - b. To PL, while outstanding
2. To ZA, until retired
3. To the PAC Classes, in the same manner and order of priority as 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 will be allocated, concurrently, to GA and GF, pro rata, until retired

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

<u>Class</u>	<u>Structuring Range</u>
PA, PF and PL (in the aggregate)	200% PSA through 325% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
SA	\$117,380,000	100% of FA (SEQ/AD Class)
Security Group 4		
PS	\$ 78,400,000	100% of PF (PAC/AD Class)
Security Group 5		
GS	\$ 20,471,923	100% of GF (SC/PT Class)
Security Groups 1 and 5		
SB	\$ 32,380,000	27.5856193559% of FA (SEQ/AD Class)
	<u>20,471,923</u>	100% of GF (SC/PT Class)
	<u><u>\$ 52,851,923</u></u>	

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								
D	\$293,450,000	DA	\$342,358,334	SEQ/AD	4.00%	FIX	38377QRN9	December 2033
FA	48,908,334							
SA	48,908,334							
Combination 2								
D	\$293,450,000	DB	\$410,830,000	SEQ/AD	4.50%	FIX	38377QRP4	December 2033
FA	117,380,000							
SA	117,380,000							
Security Group 2								
Combination 3								
HA	\$ 33,843,750	AB	\$ 67,687,500	SEQ	4.00%	FIX	38377QRQ2	January 2037
HB	33,843,750							
Combination 4								
VA	\$ 21,462,500	HT	\$ 60,062,500	SEQ	4.00%	FIX	38377QRR0	February 2041
Z	38,600,000							
Security Group 4								
Combination 5								
PA	\$ 58,800,000	PB	\$ 68,600,000	PAC/AD	3.50%	FIX	38377QRS8	July 2040
PF	9,800,000							
PS	9,800,000							
Combination 6								
PA	\$ 58,800,000	PC	\$ 82,320,000	PAC/AD	4.00%	FIX	38377QRT6	July 2040
PF	23,520,000							
PS	23,520,000							
Combination 7								
PA	\$ 58,800,000	PD	\$102,900,000	PAC/AD	4.50%	FIX	38377QRU3	July 2040
PF	44,100,000							
PS	44,100,000							

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 8								
PA	\$ 58,800,000	PE	\$137,200,000	PAC/AD	5.00%	FIX	38377QRV1	July 2040
PF	78,400,000							
PS	78,400,000							
Combination 9								
PA	\$ 58,800,000	PG	\$ 63,323,077	PAC/AD	3.25%	FIX	38377QRW9	July 2040
PF	4,523,077							
PS	4,523,077							
Combination 10								
PA	\$ 58,800,000	PH	\$145,530,000	PAC/AD	5.00%	FIX	38377QRX7	February 2041
PF	78,400,000							
PL	8,330,000							
PS	78,400,000							
Security Group 5								
Combination 11								
GA	\$ 51,179,808	GB	\$ 71,651,731	SC/PT	4.50%	FIX	38377QRY5	February 2037
GF	20,471,923							
GS	20,471,923							
Combination 12								
GA	\$ 51,179,808	GC	\$ 59,709,776	SC/PT	4.00%	FIX	38377QRZ2	February 2037
GF	8,529,968							
GS	8,529,968							
Security Groups 1 and 5								
Combination 13(5)								
D	\$ 80,950,000	DC	\$132,129,808	SC/PT/SEQ/AD	3.50%	FIX	38377QSA6	February 2037
GA	51,179,808							
Combination 14(5)								
FA	\$ 32,380,000	FB	\$ 52,851,923	SC/PT/SEQ/AD	(6)	FLT	38377QSB4	February 2037
GF	20,471,923							
Combination 15(5)								
D	\$ 80,950,000	GH	\$154,151,443	SC/PT/SEQ/AD	4.00%	FIX	38377QSC2	February 2037
FA	13,491,666							
GA	51,179,808							
GF	8,529,968							
GS	8,529,968							
SA	13,491,666							

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)								
D	\$ 80,950,000	GJ	\$184,981,731	SC/PT/SEQ/AD	4.50%	FIX	38377QSD0	February 2037
FA	32,380,000							
GA	51,179,808							
GF	20,471,923							
GS	20,471,923							
SA	32,380,000							
Combination 17(5)								
GS	\$ 20,471,923	SB	\$ 52,851,923	NTL(SC/PT/SEQ/AD)	(6)	INV/IO	38377QSE8	February 2037
SA	32,380,000							

(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) Combinations 13 through 17 are derived from REMIC Classes of separate Security Groups.

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

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	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
5	Ginnie Mae	2010-121	G(4)	September 30, 2010	38377KYN4	4.50%	FIX	February 2037	SC/PT	\$97,620,158	0.9425595	\$71,651,731	77.8734224134%	(5)	(5)	(5)	II

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

(2) Underlying Certificate Factor is as of February 2011.

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

(4) MX Class.

(5) Class G is backed by previously issued certificates, Class AK from Ginnie Mae MX Trust 2010-039 and Class GA from Ginnie Mae REMIC Trust 2010-070. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae REMIC Trust 2010-039 and 2010-070 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 Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-039	AK	337	21
2010-070	GA	349	11



\$615,254,536

Government National Mortgage Association

GINNIE MAE[®] **Guaranteed REMIC Pass-Through Securities** **and MX Securities** **Ginnie Mae REMIC Trust 2011-063**

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						
FL	\$ 78,254,536	(5)	SC/PT	FLT	38377U2C1	March 2040
SL	78,254,536	(5)	NTL (SC/PT)	INV/IO	38377U2D9	March 2040
Security Group 2						
AI	8,151,756	6.00%	NTL (SC/PT)	FIX/IO	38377U2E7	April 2039
Security Group 3						
BI	16,065,026	6.00	NTL (SC/PT)	FIX/IO	38377U2F4	February 2038
Security Group 4						
CI(1)	3,289,784	6.50	NTL (SC/PT)	FIX/IO	38377U2G2	February 2037
Security Group 5						
DI(1)	965,654	6.50	NTL (SC/PT)	FIX/IO	38377U2H0	February 2037
Security Group 6						
EI(1)	4,899,756	6.50	NTL (SC/PT)	FIX/IO	38377U2J6	July 2038
Security Group 7						
AL(1)	13,482,000	4.50	SEQ	FIX	38377U2K3	May 2038
AU(1)	235,859,000	4.50	SEQ	FIX	38377U2L1	August 2037
AY	60,659,000	4.50	SEQ	FIX	38377U2M9	April 2041
Security Group 8						
FH(1)	33,365,250	(5)	SUP/AD	FLT	38377U2N7	April 2041
HA	8,579,000	4.50	PAC II	FIX	38377U2P2	April 2041
HZ	1,000	4.50	SUP	FIX/Z	38377U2Q0	April 2041
PL(1)	26,555,000	4.50	PAC I	FIX	38377U2R8	December 2040
PX(1)	141,623,000	4.50	PAC I	FIX	38377U2S6	December 2038
QL(1)	5,755,000	4.50	PAC I	FIX	38377U2T4	April 2041
SH(1)	11,121,750	(5)	SUP/AD	INV	38377U2U1	April 2041
Residual						
RR	0	0.00	NPR	NPR	38377U2V9	April 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 Balances of Classes AI, BI, CI, DI and EI 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 29, 2011.

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

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

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is April 21, 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: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 29, 2011

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 4, 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 7 and 8 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 7 Trust Assets			
\$310,000,000	333	24	4.94%
Group 8 Trust Assets			
\$227,000,000	333	24	5.00%

¹ As of April 1, 2011.

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 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 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 7 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 an Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FH	LIBOR + 1.00%	1.22%	1.00%	6.00%	0	0.00%
FL	LIBOR + 0.33%	0.58%	0.33%	7.00%	0	0.00%
SH	15.00% – (LIBOR x 3.00)	14.34%	0.00%	15.00%	0	5.00%
SL	6.67% – LIBOR	6.42%	0.00%	6.67%	0	6.67%

(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 FL, 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 sequentially, to AU, AL and AY, in that order, until retired.

SECURITY GROUP 8

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

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

1. Concurrently, to FH and SH, pro rata, until retired; and
2. To HZ, until retired.

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

1. Sequentially, to PX, PL and QL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date;
3. Concurrently, to FH and SH, pro rata, until retired;
4. To HZ, until retired;
5. To HA, without regard to its Scheduled Principal Balance, until retired; and
6. Sequentially, to PX, PL and QL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PL, PX and QL (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
HA	137% PSA through 250% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
AI	\$ 8,151,756	100% of the Group 2 Trust Assets
BI	16,065,026	100% of the Group 3 Trust Assets
CI	3,289,784	92.3076923077% of the Group 4 Trust Assets
DI	965,654	84.6153846154% of the Group 5 Trust Assets
EI	4,899,756	100% of the Group 6 Trust Assets
GI	\$ 3,289,784	92.3076923077% of the Group 4 Trust Assets
	965,654	84.6153846154% of the Group 5 Trust Assets
	4,899,756	100% of the Group 6 Trust Assets
	<u>\$ 9,155,194</u>	
IA	\$131,032,777	55.555555556% of AU (SEQ Class)
IB	138,522,777	55.555555556% of AL and AU (in the aggregate) (SEQ Classes)
IP	78,679,444	55.555555556% of PX (PAC I Class)
IQ	93,432,222	55.555555556% of PL and PX (in the aggregate) (PAC I Classes)
SL	78,254,536	100% of FL (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.



\$1,059,875,061

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2011-151

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, 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)	\$ 53,694,158	(5)	PT	FLT	38378AAA9	November 2041
MA	15,172,000	3.00%	SUP	FIX	38378AAB7	August 2041
MB	1,804,264	3.00	SUP	FIX	38378AAC5	November 2041
MC	2,729,000	3.00	PAC II	FIX	38378AAD3	November 2041
PA	60,000,000	2.50	PAC I	FIX	38378AAE1	July 2041
PF(1)	7,500,000	(5)	PAC I	FLT	38378AAF8	July 2041
PS(1)	7,500,000	(5)	NTL (PAC I)	INV/IO	38378AAG6	July 2041
PY	2,285,000	3.00	PAC I	FIX	38378AAH4	November 2041
SJ(1)	53,694,158	(5)	NTL (PT)	INV/IO	38378AAJ0	November 2041
TA(1)	596,601	(5)	NTL (PT)	INV/IO	38378AAK7	November 2041
Security Group 2						
FL(1)	64,011,426	(5)	SC/PT	FLT	38378AAL5	September 2040
FP(1)	17,259,047	(5)	SC/PAC I	FLT	38378AAM3	September 2040
KA	21,916,000	3.00	SC/SUP/AD	FIX	38378AAN1	September 2040
KB	783,000	3.00	SC/SUP/AD	FIX	38378AAP6	September 2040
KC	10,143,000	3.00	SC/PAC II/AD	FIX	38378AAQ4	September 2040
KZ	10,712	3.00	SC/SUP	FIX/Z	38378AAR2	September 2040
NY	1,335,001	3.00	SC/PAC I	FIX	38378AAS0	September 2040
P(1)	55,228,952	1.75	SC/PAC I	FIX	38378AAT8	September 2040
SL(1)	64,011,426	(5)	NTL (SC/PT)	INV/IO	38378AAU5	September 2040
SP(1)	17,259,047	(5)	NTL (SC/PAC I)	INV/IO	38378AAV3	September 2040
ZK	10,000	3.00	SC/PAC II	FIX/Z	38378AAW1	September 2040
Security Group 3						
FB(1)	2,669,761	(5)	SC/PAC	FLT	38378AAX9	February 2037
FM(1)	2,276,412	(5)	SC/PT	FLT	38378AAY7	February 2037
HB	1,068,889	3.00	SC/SUP	FIX	38378AAZ4	February 2037
MP	3,653,000	3.00	SC/SCH	FIX	38378ABA8	February 2037
N(1)	8,543,239	1.75	SC/PAC	FIX	38378ABB6	February 2037
SB(1)	2,669,761	(5)	NTL (SC/PAC)	INV/IO	38378ABC4	February 2037
SM(1)	2,276,412	(5)	NTL (SC/PT)	INV/IO	38378ABD2	February 2037
Security Group 4						
GA	25,827,000	3.00	PAC I	FIX	38378ABE0	October 2041
GF(1)	26,223,376	(5)	PT	FLT	38378ABF7	November 2041
GL	400,000	3.00	PAC I	FIX	38378ABG5	November 2041
SG(1)	26,223,376	(5)	NTL (PT)	INV/IO	38378ABH3	November 2041
TG(1)	291,370	(5)	NTL (PT)	INV/IO	38378ABJ9	November 2041
YA	4,983,000	3.00	SUP	FIX	38378ABK6	April 2041
YB	1,567,502	3.00	SUP	FIX	38378ABL4	November 2041
YC	2,187,000	3.00	PAC II	FIX	38378ABM2	November 2041
Security Group 5						
AB	50,001,000	2.00	SEQ	FIX	38378ABN0	June 2025
AF	21,429,000	(5)	SEQ	FLT	38378ABP5	June 2025
AS	21,429,000	(5)	NTL (SEQ)	INV/IO	38378ABQ3	June 2025
B	11,181,620	3.50	SEQ	FIX	38378ABR1	November 2026
Security Group 6						
IO	16,301,898	4.00	NTL (PT)	FIX/IO	38378ABS9	November 2026
PT	130,415,189	3.50	PT	FIX	38378ABT7	November 2026

(Cover continued on next page)

Deutsche Bank Securities

CastleOak Securities, L.P.

The date of this Offering Circular Supplement is November 21, 2011.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7						
DE	\$ 39,306,667	1.75%	SC/PAC I	FIX	38378ABU4	June 2041
DL	3,293,000	3.00	SC/PAC I	FIX	38378ABV2	June 2041
DS(1)	30,430,320	(5)	NTL (SC/PT)	INV/IO	38378ABW0	June 2041
FD(1)	30,430,320	(5)	SC/PT	FLT	38378ABX8	June 2041
FY	12,283,333	(5)	SC/PAC I	FLT	38378ABY6	June 2041
SY	12,283,333	(5)	NTL (SC/PAC I)	INV/IO	38378ABZ3	June 2041
TD(1)	304,303	(5)	NTL (SC/PT)	INV/IO	38378ACA7	June 2041
UA	13,681,000	3.00	SC/SUP	FIX	38378ACB5	June 2041
UB	1,710,000	3.00	SC/SUP	FIX	38378ACC3	June 2041
UC	1,709,798	3.00	SC/SUP	FIX	38378ACD1	June 2041
UD	4,087,000	3.00	SC/PAC II/AD	FIX	38378ACE9	June 2041
UZ	5,000	3.00	SC/PAC II	FIX/Z	38378ACF6	June 2041
Security Group 8						
FC..	48,983,303	(5)	SC/PT	FLT	38378ACG4	July 2040
SC..	48,983,303	(5)	NTL (SC/PT)	INV/IO	38378ACH2	July 2040
Security Group 9						
KF	35,604,433	(5)	SC/PT	FLT	38378ACJ8	May 2038
KS	35,604,433	(5)	NTL (SC/PT)	INV/IO	38378ACK5	May 2038
Security Group 10						
FE..	14,883,333	(5)	SC/PAC	FLT	38378ACL3	February 2041
JF	23,263,151	(5)	SC/PT	FLT	38378ACM1	February 2041
JH	1,022,454	3.00	SC/SUP	FIX	38378ACN9	February 2041
JP	47,626,667	1.75	SC/PAC	FIX	38378ACP4	February 2041
JS	23,263,151	(5)	NTL (SC/PT)	INV/IO	38378ACQ2	February 2041
JY	6,257,000	3.00	SC/PAC	FIX	38378ACR0	February 2041
SE..	14,883,333	(5)	NTL (SC/PAC)	INV/IO	38378ACS8	February 2041
Security Group 11						
BF(1)	169,421,054	(5)	SC/PT	FLT	38378ACT6	April 2041
TB(1)	2,420,300	(5)	NTL (SC/PT)	INV/IO	38378ACU3	April 2041
TC(1)	2,420,300	(5)	NTL (SC/PT)	INV/IO	38378ACV1	April 2041
TE(1)	4,840,601	(5)	NTL (SC/PT)	INV/IO	38378ACW9	April 2041
Residual						
RR	0	0.00	NPR	NPR	38378ACX7	November 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.

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: CastleOak Securities, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2011

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	4.5%	30
5	Ginnie Mae II	3.5%	15
6	Ginnie Mae II	4.0%	15
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)
10	Underlying Certificates	(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. Except in the case of certain MX Classes in Groups 2 and 3, 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, 4, 5 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$143,184,422	354	5	4.81%
Group 4 Trust Assets			
61,187,878	356	3	4.83
Group 5 Trust Assets			
82,611,620	180	0	4.00
Group 6 Trust Assets			
130,415,189	174	5	4.30

¹ As of November 1, 2011.

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

³ The Mortgage Loans underlying the Group 1, 4, 5 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4, 5 and 6 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, 7, 8, 9, 10 and 11 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
AF	LIBOR + 0.20%	0.38700%	0.20%	7.00%	0	0.00%
AS	6.80% – LIBOR	6.61300%	0.00%	6.80%	0	6.80%
BF	LIBOR + 0.35%	0.60478%	0.35%	7.00%	0	0.00%
CF	LIBOR + 0.45%	0.70478%	0.45%	7.00%	0	0.00%
DF	LIBOR + 0.45%	0.69000%	0.45%	6.50%	0	0.00%
DS	6.05% – LIBOR	5.81000%	0.00%	6.05%	0	6.05%
EF	LIBOR + 0.55%	0.80478%	0.55%	7.00%	0	0.00%
FA	LIBOR + 0.30%	0.51000%	0.30%	7.00%	0	0.00%
FB	LIBOR + 0.25%	0.49778%	0.25%	7.00%	0	0.00%
FC	LIBOR + 0.25%	0.49000%	0.25%	7.00%	0	0.00%
FD	LIBOR + 0.40%	0.64000%	0.40%	6.50%	0	0.00%
FE	LIBOR + 0.25%	0.49000%	0.25%	7.00%	0	0.00%
FG	LIBOR + 0.45%	0.66000%	0.45%	6.50%	0	0.00%
FJ	LIBOR + 0.35%	0.56000%	0.35%	7.00%	0	0.00%
FL	LIBOR + 0.30%	0.54778%	0.30%	7.00%	0	0.00%
FM	LIBOR + 0.30%	0.54778%	0.30%	7.00%	0	0.00%
FN	LIBOR + 0.30%	0.54778%	0.30%	7.00%	0	0.00%
FP	LIBOR + 0.25%	0.49778%	0.25%	7.00%	0	0.00%
FY	LIBOR + 0.25%	0.49000%	0.25%	7.00%	0	0.00%
GF	LIBOR + 0.40%	0.61000%	0.40%	6.50%	0	0.00%
GS	6.10% – LIBOR	5.89000%	0.00%	6.10%	0	6.10%
JF	LIBOR + 0.35%	0.59000%	0.35%	7.00%	0	0.00%
JS	6.65% – LIBOR	6.41000%	0.00%	6.65%	0	6.65%
KF	LIBOR + 0.25%	0.49000%	0.25%	7.00%	0	0.00%
KS	6.75% – LIBOR	6.51000%	0.00%	6.75%	0	6.75%
NF	LIBOR + 0.25%	0.49778%	0.25%	7.00%	0	0.00%
NS	6.75% – LIBOR	6.50222%	0.00%	6.75%	0	6.75%
PF	LIBOR + 0.30%	0.51000%	0.30%	7.00%	0	0.00%
PS	6.70% – LIBOR	6.49000%	0.00%	6.70%	0	6.70%
QF	LIBOR + 0.40%	0.65478%	0.40%	7.00%	0	0.00%
SA	6.70% – LIBOR	6.49000%	0.00%	6.70%	0	6.70%
SB	6.75% – LIBOR	6.50222%	0.00%	6.75%	0	6.75%
SC	6.75% – LIBOR	6.51000%	0.00%	6.75%	0	6.75%
SD	6.10% – LIBOR	5.86000%	0.00%	6.10%	0	6.10%
SE	6.75% – LIBOR	6.51000%	0.00%	6.75%	0	6.75%
SG	6.05% – LIBOR	5.84000%	0.00%	6.05%	0	6.05%
SJ	6.65% – LIBOR	6.44000%	0.00%	6.65%	0	6.65%

<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>
SL	6.70% – LIBOR	6.45222%	0.00%	6.70%	0	6.70%
SM	6.70% – LIBOR	6.45222%	0.00%	6.70%	0	6.70%
SN	6.70% – LIBOR	6.45222%	0.00%	6.70%	0	6.70%
SP	6.75% – LIBOR	6.50222%	0.00%	6.75%	0	6.75%
SY	6.75% – LIBOR	6.51000%	0.00%	6.75%	0	6.75%
TA	603.00% – (LIBOR × 90.00)	4.50000%	0.00%	4.50%	0	6.70%
TB	465.50% – (LIBOR × 70.00)	3.50000%	0.00%	3.50%	0	6.65%
TC	462.00% – (LIBOR × 70.00)	3.50000%	0.00%	3.50%	0	6.60%
TD	610.00% – (LIBOR × 100.00)	5.00000%	0.00%	5.00%	0	6.10%
TE	229.25% – (LIBOR × 35.00)	3.50000%	0.00%	3.50%	0	6.55%
TG	549.00% – (LIBOR × 90.00)	4.50000%	0.00%	4.50%	0	6.10%

- (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. 37.4999998254% to FA, until retired
2. 62.5000001746% in the following order of priority:
 - a. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to PA and PF, pro rata, until retired
 - ii. To PY, until retired
 - b. To MC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to MA and MB, in that order, until retired
 - d. To MC, without regard to its Scheduled Principal Balance, until retired
 - e. To the Group 1 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 2

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

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

- The ZK Accrual Amount, sequentially, to KC and ZK, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 37.4999995606% to FL, until retired
 2. 62.5000004394% 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 P, pro rata, until retired
 - ii. To NY, until retired
 - b. Sequentially, to KC and ZK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to KA, KB and KZ, in that order, until retired
 - d. Sequentially, to KC and ZK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. 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, concurrently, as follows:

1. 12.49999965681% to FM, until retired
2. 87.5000034319% in the following order of priority:
 - a. Concurrently, to FB and N, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To HB, until retired
 - d. To MP, without regard to its Scheduled Principal Balance, until retired
 - e. Concurrently, to FB and N, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. 42.8571423902% to GF, until retired
2. 57.1428576098% in the following order of priority:
 - a. Sequentially, to GA and GL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To YC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to YA and YB, in that order, until retired

- d. To YC, without regard to its Scheduled Principal Balance, until retired
- e. Sequentially, to GA and GL, 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. Concurrently, to AB and AF, pro rata, until retired
2. To B, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

- The UZ Accrual Amount, sequentially, to UD and UZ, in that order, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714291080% to FD, until retired
 2. 71.4285708920% in the following order of priority:
 - a. To the Group 7 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to DE and FY, pro rata, until retired
 - ii. To DL, until retired
 - b. Sequentially, to UD and UZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to UA, UB and UC, in that order, until retired
 - d. Sequentially, to UD and UZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To the Group 7 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 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 24.9999997313% to JF, until retired
2. 75.0000002687% in the following order of priority:
 - a. To the Group 10 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to FE and JP, pro rata, until retired
 - ii. To JY, until retired
 - b. To JH, until retired
 - c. To the Group 10 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

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

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

	<u>Structuring Ranges</u>
PAC Classes	
FB and N (in the aggregate)	136% PSA through 280% PSA
FE, JP and JY (in the aggregate)*	169% PSA through 231% PSA
PAC I Classes	
DE, DL and FY (in the aggregate)	129% PSA through 300% PSA
FP, NY and P (in the aggregate)	136% PSA through 280% PSA
GA and GL (in the aggregate)	112% PSA through 250% PSA
PA, PF and PY (in the aggregate)	125% PSA through 250% PSA
PAC II Classes	
KC and ZK (in the aggregate)	190% PSA through 280% PSA
MC	140% PSA through 250% PSA
UD and UZ (in the aggregate)	155% PSA through 300% PSA
YC	140% PSA through 250% PSA
Scheduled Class	
MP	241% PSA through 280% PSA

* The initial Effective Range is 170% PSA through 230% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$21,429,000	100% of AF (SEQ Class)
DS	30,430,320	100% of FD (SC/PT Class)
GS	26,223,376	100% of GF (PT Class)
IO	16,301,898	12.5% of PT (PT Class)
JS	23,263,151	100% of JF (SC/PT Class)
KS	35,604,433	100% of KF (SC/PT Class)
NS	\$ 2,669,761	100% of FB (SC/PAC Class)
	<u>17,259,047</u>	100% of FP (SC/PAC I Class)
	<u>\$19,928,808</u>	
PS.	\$ 7,500,000	100% of PF (PAC I Class)
SA	53,694,158	100% of FA (PT Class)
SB	2,669,761	100% of FB (SC/PAC Class)
SC	48,983,303	100% of FC (SC/PT Class)
SD	30,430,320	100% of FD (SC/PT Class)
SE.	14,883,333	100% of FE (SC/PAC Class)
SG	26,223,376	100% of GF (PT Class)
SJ	53,694,158	100% of FA (PT Class)
SL.	64,011,426	100% of FL (SC/PT Class)
SM	2,276,412	100% of FM (SC/PT Class)
SN	66,287,838	100% of FL and FM (in the aggregate) (SC/PT Classes)
SP.	17,259,047	100% of FP (SC/PAC I Class)
SY	12,283,333	100% of FY (SC/PAC I Class)
TA	596,601	1.111111111% of FA (PT Class)
TB	2,420,300	1.4285714286% of BF (SC/PT Class)
TC	2,420,300	1.4285714286% of BF (SC/PT Class)
TD	304,303	1% of FD (SC/PT Class)
TE	4,840,601	2.8571428571% of BF (SC/PT Class)
TG	291,370	1.111111111% of GF (PT 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.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FA	\$ 53,694,158	FJ	\$ 53,694,158	PT	(5)	FLT	38378ACY5	November 2041
TA	596,601							
Combination 2								
SJ	\$ 53,694,158	SA	\$ 53,694,158	NTL (PT)	(5)	INV/IO	38378ACZ2	November 2041
TA	596,601							
Combination 3								
PF	\$ 7,500,000	PW	\$ 7,500,000	PAC I	7.00%	FIX	38378ADA6	July 2041
PS	7,500,000							
Combination 4								
FA	\$ 53,694,158	WA	\$ 53,694,158	PT	7.00%	FIX	38378ADB4	November 2041
SJ	53,694,158							
TA	596,601							
Security Groups 2 and 3								
Combination 5(6)								
N	\$ 8,543,239	NP	\$ 63,772,191	SC/PAC	1.75%	FIX	38378ADC2	September 2040
P	55,228,952							
Combination 6(6)								
FB	\$ 2,669,761	NF	\$ 19,928,808	SC/PAC	(5)	FLT	38378ADD0	September 2040
FP	17,259,047							
Combination 7(6)								
FL	\$ 64,011,426	FN	\$ 66,287,838	SC/PT	(5)	FLT	38378ADE8	September 2040
FM	2,276,412							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8(6)								
SB	\$ 2,669,761	NS	\$ 19,928,808	NTL (SC/PAC)	(5)	INV/IO	38378ADF5	September 2040
SP	17,259,047							
Combination 9(6)								
SL	\$ 64,011,426	SN	\$ 66,287,838	NTL (SC/PT)	(5)	INV/IO	38378ADG3	September 2040
SM	2,276,412							
Combination 10(6)								
FL	\$ 64,011,426	NW	\$ 66,287,838	SC/PT	7.00%	FIX	38378ADH1	September 2040
FM	2,276,412							
SL	64,011,426							
SM	2,276,412							
Security Group 4								
Combination 11								
GF	\$ 26,223,376	FG	\$ 26,223,376	PT	(5)	FLT	38378ADJ7	November 2041
TG	291,370							
Combination 12								
SG	\$ 26,223,376	GS	\$ 26,223,376	NTL (PT)	(5)	INV/IO	38378ADK4	November 2041
TG	291,370							
Combination 13								
GF	\$ 26,223,376	WG	\$ 26,223,376	PT	6.50%	FIX	38378ADL2	November 2041
SG	26,223,376							
TG	291,370							
Security Group 7								
Combination 14								
FD	\$ 30,430,320	DF	\$ 30,430,320	SC/PT	(5)	FLT	38378ADM0	June 2041
TD	304,303							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
DS	\$ 30,430,320	SD	\$ 30,430,320	NTL (SC/PT)	(5)	INV/IO	38378ADN8	June 2041
TD	304,303							
Combination 16								
DS	\$ 30,430,320	DW	\$ 30,430,320	SC/PT	6.50%	FIX	38378ADP3	June 2041
FD	30,430,320							
TD	304,303							
Security Group 11								
Combination 17								
BF	\$169,421,054	CF	\$169,421,054	SC/PT	(5)	FLT	38378ADQ1	April 2041
TB	2,420,300							
TC	2,420,300							
Combination 18								
BF	\$169,421,054	EF	\$169,421,054	SC/PT	(5)	FLT	38378ADR9	April 2041
TB	2,420,300							
TC	2,420,300							
TE	4,840,601							
Combination 19								
BF	\$169,421,054	QF	\$169,421,054	SC/PT	(5)	FLT	38378ADS7	April 2041
TB	2,420,300							

(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) Combinations 5 through 10 are derived from REMIC classes of separate Security Groups.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal or Notional Balance of Class	Underlying Certificate Factor	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans	Approximate Weighted Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2011-022	GJ(4)(6)	February 28, 2011	38377QSD0	4.5%	FIX	February 2037	SC/PT/SEQ/AD	\$184,981,731	0.91056507	\$104,698,348	62.158425255%	(6)	(6)	(6)	II
2	Ginnie Mae	2009-035	AB(4)	May 29, 2009	38374TS88	4.5	FIX	August 2034	SEQ	160,810,041	0.71421000	14,284,200	12.437034367%	4.93%	326	30	II
2	Ginnie Mae	2009-036	G(4)	May 29, 2009	38374TW3	4.5	FIX	August 2034	SEQ	140,000,000	0.71421000	10,713,150	10.714287143%	4.93%	326	30	II
2	Ginnie Mae	2011-063	AL	April 29, 2011	38377U2K3	4.5	FIX	May 2038	SEQ	13,482,000	1.00000000	9,296,710	68.956604658%	4.943	326	30	II
2	Ginnie Mae	2010-039	AM(4)	March 30, 2010	38376XEL3	4.5	FIX	February 2037	SEQ	990,000	1.00000000	432,470	43.683838383%	4.853	327	29	II
2	Ginnie Mae	2010-125	AM(7)	September 30, 2010	38377VX5	4.5	FIX	June 2039	SC/PAC	24,291,000	1.00000000	7,341,683	30.2238812729%	(7)	(7)	(7)	II
2	Ginnie Mae	2010-146	GR(8)	November 29, 2010	38377M4U7	4.5	FIX	September 2040	SC/SEQ/AD	16,596,000	1.00000000	11,725,000	70.695541094%	(8)	(8)	(8)	II
2	Ginnie Mae	2010-039	NP(4)	March 30, 2010	38376XD95	4.5	FIX	June 2039	PAC I	20,532,000	1.00000000	5,000,000	24.3522306643%	4.853	327	29	II
2	Ginnie Mae	2010-105	PA(4)	August 30, 2010	38377DL53	4.5	FIX	June 2039	PAC I	358,961,000	0.92941937	163,577	0.0490303961%	4.875	341	16	II
2	Ginnie Mae	2009-101	GL(4)	November 30, 2009	38376QE7	4.5	FIX	November 2039	SEQ	37,500,000	1.00000000	7,042,000	18.778666667%	4.981	331	25	II
3	Ginnie Mae	2011-022	DC(4)(6)	February 28, 2011	38377QSA6	3.5	FIX	February 2037	SC/PT/SEQ/AD	132,129,808	0.91056507	18,211,301	15.1366298814%	(6)	(6)	(6)	II
7	Ginnie Mae	2011-087	CU(4)(9)	June 30, 2011	38376LKP3	4.0	FIX	May 2039	SEQ/AD	106,240,000	0.95375873	101,327,327	100.000000000%	(9)	(9)	(9)	I
7	Ginnie Mae	2011-087	ZC(4)(9)	June 30, 2011	38376LKS7	4.0	FIX/Z	June 2041	SEQ	5,093,334	1.01677814	5,178,791	100.000000000%	(9)	(9)	(9)	I
8	Ginnie Mae	2010-167	UN(4)(10)	December 29, 2010	38377NVR9	4.0	FIX	July 2040	SC/PAC	258,857,000	0.91882539	18,645,396	7.839325959%	(10)	(10)	(10)	I
8	Ginnie Mae	2010-167	IU(4)(10)	December 29, 2010	38377NYE8	4.5	FIX/IO	July 2040	NTL (SC/PAC)	143,809,444	0.91882539	12,430,264	9.4071909492%	(10)	(10)	(10)	I
8	Ginnie Mae	2010-167	TN(10)	December 29, 2010	38377NUD4	4.0	FIX	July 2040	SC/PAC	233,830,000	0.91013721	30,337,907	14.2553705684%	(10)	(10)	(10)	I
8	Ginnie Mae	2010-167	IT(4)(10)	December 29, 2010	38377NXU3	4.5	FIX/IO	July 2040	NTL (SC/PAC)	129,905,555	0.91013721	20,225,271	17.1064447552%	(10)	(10)	(10)	I
9	Ginnie Mae	2011-063	BW(4)	April 29, 2011	38377U3U0	4.5	FIX	May 2038	SEQ	249,341,000	0.91960021	35,604,433	15.5217733947%	4.943	326	30	II
9	Ginnie Mae	2011-063	IB(4)	April 29, 2011	38377U3V8	4.5	FIX/IO	May 2038	NTL (SEQ)	138,522,777	0.91960021	19,780,241	15.521773225%	4.943	326	30	II
10	Ginnie Mae	2010-062	PH(4)	May 28, 2010	38377FKZ3	4.0	FIX	April 2039	PAC I	102,883,000	0.90980443	8,794,776	9.3957864759%	5.286	338	20	II
10	Ginnie Mae	2010-167	WN(4)(11)	December 29, 2010	38377NZE7	4.0	FIX	September 2040	SC/PAC/AD	149,025,000	1.00000000	20,520,834	13.7700613991%	(11)	(11)	(11)	II
10	Ginnie Mae	2011-129	KQ(4)(12)	September 30, 2011	38376LX20	4.0	FIX	February 2041	SC/PAC	107,699,000	0.99798527	63,736,995	59.3001485022%	(12)	(12)	(12)	II
11	Ginnie Mae	2011-056	FM	April 29, 2011	38377VSK3	(5)	FLT	April 2041	PT	200,000,000	0.96812031	169,421,054	87.500000000%	3.975	348	10	II

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

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

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

(4) MX Class.

(5) The Interest Rate will be calculated or 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 MX Trust 2011-022 Classes DC and GJ are MX Classes that are derived from REMIC Classes of separate Security Groups. They are backed by Ginnie Mae REMIC Trust 2011-022 Group 1 Trust Assets and a previously issued MX certificate, Class G from Ginnie Mae MX Trust 2010-121. Ginnie Mae MX Trust 2010-121 Class G is in turn backed by previously issued REMIC and MX certificates, Class AK from Ginnie Mae MX Trust 2010-039 and Class GA from Ginnie Mae REMIC Trust 2010-070. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trust 2010-039, Ginnie Mae REMIC Trust 2010-070 and Ginnie Mae REMIC Trust 2010-121 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		
		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)
2010-039	AK(4)	4.853%	327	29
2010-070	GA	4.916	338	19
2011-022	Group 1 Trust Assets	4.806	347	11

- (7) Ginnie Mae REMIC Trust 2010-125 Class AM is backed by previously issued MX certificates, Class TX from Ginnie Mae MX Trust 2009-042, Classes GP and NP from Ginnie Mae MX Trust 2010-093 and Class PA from Ginnie Mae MX Trust 2010-105. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trust 2009-042, Ginnie Mae REMIC Trust 2010-093 and Ginnie Mae REMIC Trust 2010-105 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(es)	Approximate Weighted		
		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)
2009-042	TX(4)	4.939%	326	30
2010-093	GP(4) and NP(4)	4.922	340	18
2010-105	PA(4)	4.875	341	16

- (8) Ginnie Mae REMIC Trust 2010-146 Class GK is backed by previously issued REMIC and MX certificates, Class PB from Ginnie Mae REMIC Trust 2010-093, Class PU from Ginnie Mae MX Trust 2010-119 and Class PB from Ginnie Mae REMIC Trust 2010-120. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trust 2010-093, Ginnie Mae REMIC Trust 2010-119 and Ginnie Mae REMIC Trust 2010-120 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		
		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)
2010-093	PB	4.894%	341	16
2010-119	PU(4)	4.835	342	16
2010-120	PB	4.822	343	15

- (9) Ginnie Mae MX Trust 2011-087 Classes CU and ZC are MX Classes that are derived from REMIC Classes of separate Security Groups. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	Approximate Weighted	
		Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Weighted Average Loan Age of Mortgage Loans (in months)(3)
2011-087	Group 5 Trust Assets	337	20
	Group 6 Trust Assets	339	19

- (10) Ginnie Mae MX Trust 2010-167 Classes IT, IU and UN and Ginnie Mae REMIC Trust 2010-167 Class TN are backed by previously issued MX certificates, Classes BN and WM from Ginnie Mae MX Trust 2010-146. Ginnie Mae MX Trust 2010-146 Class BN is in turn backed by a previously issued MX certificate, Class BN from Ginnie Mae MX Trust 2010-131. Ginnie Mae MX Trust 2010-146 Class WM is in turn backed by a previously issued MX certificate, Class CN from Ginnie Mae MX Trust 2010-105. Ginnie Mae MX Trust 2010-105 Class CN is in turn backed by Ginnie Mae REMIC Trust 2010-105 Group 12 Trust Assets and a previously issued MX certificate, Class E from Ginnie Mae MX Trust 2010-051. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trust 2010-051, Ginnie Mae REMIC Trust 2010-105, Ginnie Mae REMIC Trust 2010-131 and Ginnie Mae REMIC Trust 2010-146 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:

<u>Series</u>	<u>Class</u>	Approximate Weighted	
		Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-051	E(4)	329	27
2010-105	Group 12 Trust Assets	334	22
2010-131	BN(4)	331	26

- (11) Ginnie Mae MX Trust 2010-167 Class WN is backed by previously issued REMIC and MX certificates, Class NK from Ginnie Mae MX Trust 2009-109, Class PC from Ginnie Mae REMIC Trust 2010-075, Class AQ from Ginnie Mae MX Trust 2010-105, Class EM from Ginnie Mae REMIC Trust 2010-113, Class BC from Ginnie Mae REMIC Trust 2010-116 and Class LU from Ginnie Mae MX Trust 2010-131. Ginnie Mae REMIC Trust 2010-075 Class PC is in turn backed by Ginnie Mae REMIC Trust 2010-075 Subgroup 9A Trust Assets and a previously issued REMIC certificate, Class OB from Ginnie Mae REMIC Trust 2010-062. Ginnie Mae MX Trust 2010-105 Class AQ is in turn backed by previously issued REMIC and MX certificates, Classes NA and NE from Ginnie Mae REMIC Trust 2009-076 and Class AJ from Ginnie Mae MX Trust 2009-078. Ginnie Mae REMIC Trust 2010-116 Class BC is in turn backed by a previously issued MX certificate, Class PW from Ginnie Mae MX Trust 2010-106. Ginnie Mae MX Trust 2010-131 Class LU is in turn backed by previously issued REMIC and MX certificates, Class PK from Ginnie Mae MX Trust 2010-039, Class NE from Ginnie Mae MX Trust 2010-082, Class JY from Ginnie Mae MX Trust 2010-105 and Class MY from Ginnie Mae REMIC Trust 2010-125. Ginnie Mae MX Trust 2010-039 Class PK is in turn backed by previously issued MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Ginnie Mae MX Trust 2010-082 Class NE is in turn backed by previously issued REMIC and MX certificates, Class NK from Ginnie Mae MX Trust 2009-104, Class KL from Ginnie Mae MX Trust 2009-116, Class XE from Ginnie Mae REMIC Trust 2009-121, Classes MD and ND from Ginnie Mae MX Trust 2010-060 and Class PH from Ginnie Mae REMIC Trust 2010-060. Ginnie Mae REMIC Trust 2009-121 Class XE is in turn backed by previously issued REMIC certificates, Classes XB and XC from Ginnie Mae REMIC Trust 2009-074. Ginnie Mae MX Trust 2010-105 Class JY is in turn backed by previously issued REMIC and MX certificates, Class MA from Ginnie Mae REMIC Trust 2009-047, Class BN from Ginnie Mae MX Trust 2010-003, Classes MK and NK from Ginnie Mae MX Trust 2010-051 and Class MP from Ginnie Mae REMIC Trust 2010-051. Ginnie Mae REMIC Trust 2010-125 Class MY is in turn

backed by previously issued REMIC and MX certificates, Class PH from Ginnie Mae MX Trust 2010-039, Class GP from Ginnie Mae MX Trust 2010-082 and Class L from Ginnie Mae REMIC Trust 2010-082. Ginnie Mae MX Trust 2010-039 Class PH is in turn backed by previously issued MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Ginnie Mae MX Trust 2010-082 Class GP and Ginnie Mae REMIC Trust 2010-082 Class L are in turn backed by previously issued REMIC and MX certificates, Class NK from Ginnie Mae MX Trust 2009-104, Class KL from Ginnie Mae MX Trust 2009-116, Class XE from Ginnie Mae REMIC Trust 2009-121, Classes MD and ND from Ginnie Mae MX Trust 2010-060 and Class PH from Ginnie Mae REMIC Trust 2010-060. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trust 2009-047, Ginnie Mae REMIC Trust 2009-074, Ginnie Mae REMIC Trust 2009-076, Ginnie Mae REMIC Trust 2009-078, Ginnie Mae REMIC Trust 2009-104, Ginnie Mae REMIC Trust 2009-109, Ginnie Mae REMIC Trust 2009-116, Ginnie Mae REMIC Trust 2009-121, Ginnie Mae REMIC Trust 2010-003, Ginnie Mae REMIC Trust 2010-039, Ginnie Mae REMIC Trust 2010-051, Ginnie Mae REMIC Trust 2010-060, Ginnie Mae REMIC Trust 2010-062, Ginnie Mae REMIC Trust 2010-075, Ginnie Mae REMIC Trust 2010-082, Ginnie Mae REMIC Trust 2010-105, Ginnie Mae REMIC Trust 2010-106, Ginnie Mae REMIC Trust 2010-113, Ginnie Mae REMIC Trust 2010-116, Ginnie Mae REMIC Trust 2010-125 and Ginnie Mae REMIC Trust 2010-131 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(es)	Approximate Weighted			Approximate Weighted		
		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)			
2009-047	MA	5.386%	326	31			
2009-074	XB and XC	5.377	331	26			
2009-076	NA and NE	5.402	328	28			
2009-078	AI(4)	5.384	331	26			
2009-104	NK(4)	5.328	333	24			
2009-109	NK(4)	5.333	333	24			
2009-116	KL(4)	5.328	333	24			
2010-003	BN(4), NM(4) and P(4)	5.338	333	25			
2010-051	MK(4), MP and NK(4)	5.292	337	21			
2010-060	MD(4), ND(4) and PH	5.294	338	20			
2010-062	OB	5.286	338	20			
2010-075	Subgroup 9A Trust Assets	5.286	338	20			
2010-106	PW(4)	5.287	341	17			
2010-113	EM	5.282	341	17			

- (12) Ginnie Mae MX Trust 2011-129 Class KQ is an MX Class that is derived from REMIC Classes of separate Security Groups. It is backed by previously issued REMIC and MX certificates, Class PD from Ginnie Mae REMIC Trust 2010-032, Class PB from Ginnie Mae REMIC Trust 2010-059, Class PA from Ginnie Mae REMIC Trust 2010-062, Class Z from Ginnie Mae REMIC Trust 2010-082, Classes AQ and LA from Ginnie Mae REMIC Trust 2010-131, Class CP from Ginnie Mae MX Trust 2010-167, Classes KW and WQ from Ginnie Mae REMIC Trust 2010-167 and Class LP from Ginnie Mae REMIC Trust 2011-030. Ginnie Mae REMIC Trust 2010-082 Class Z is in turn backed by previously issued REMIC and MX certificates, Class NK from Ginnie Mae MX Trust 2009-104, Classes MD and ND from Ginnie Mae MX Trust 2010-060, Class PH from Ginnie Mae REMIC Trust 2010-060, Class XE from Ginnie Mae REMIC Trust 2009-121 and Class KL from Ginnie Mae MX Trust 2009-116. Ginnie Mae REMIC Trust 2009-121 Class XE is in turn backed by previously issued REMIC certificates, Classes XB and XC from Ginnie Mae REMIC Trust 2009-074. Ginnie Mae REMIC Trust 2010-131 Class AQ is in turn backed by previously issued MX certificates, Class PK from Ginnie Mae MX Trust 2010-039 and Class JY from Ginnie Mae MX Trust 2010-105. Ginnie Mae MX Trust 2010-039 Class PK is in turn backed by previously issued MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Ginnie Mae MX Trust 2010-105 Class JY is in turn backed by previously issued REMIC and

MX certificates, Class MA from Ginnie Mae REMIC Trust 2009-047, Class BN from Ginnie Mae MX Trust 2010-003, Classes MK and NK from Ginnie Mae MX Trust 2010-051 and Class MP from Ginnie Mae REMIC Trust 2010-051. Ginnie Mae REMIC Trust 2010-131 Class LA is in turn backed by previously issued REMIC and MX certificates, Class NE from Ginnie Mae MX Trust 2010-082 and Class MY from Ginnie Mae REMIC Trust 2010-125. Ginnie Mae MX Trust 2010-082 Class NE is in turn backed by previously issued REMIC and MX certificates, Class NK from Ginnie Mae MX Trust 2009-104, Class KL from Ginnie Mae MX Trust 2009-116, Class XE from Ginnie Mae REMIC Trust 2009-121, Classes MD and ND from Ginnie Mae MX Trust 2010-060 and Class PH from Ginnie Mae REMIC Trust 2010-060. Ginnie Mae REMIC Trust 2010-125 Class MY is in turn backed by previously issued REMIC and MX certificates, Class PH from Ginnie Mae MX Trust 2010-039, Class GP from Ginnie Mae MX Trust 2010-082 and Class L from Ginnie Mae REMIC Trust 2010-082. Ginnie Mae MX Trust 2010-039 Class PH is in turn backed by previously issued MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Ginnie Mae MX Trust 2010-082 Class GP and Ginnie Mae REMIC Trust 2010-082 Class L are in turn backed by previously issued REMIC and MX certificates, Class NK from Ginnie Mae MX Trust 2009-104, Class KL from Ginnie Mae MX Trust 2009-116, Class XE from Ginnie Mae REMIC Trust 2009-121, Classes MD and ND from Ginnie Mae MX Trust 2010-060 and Class PH from Ginnie Mae REMIC Trust 2010-060. Ginnie Mae MX Trust 2010-167 Class CP is in turn backed by a previously issued REMIC certificate, Class P from Ginnie Mae REMIC Trust 2009-059. Ginnie Mae REMIC Trust 2010-167 Class WQ is in turn backed by previously issued REMIC and MX certificates, Class NK from Ginnie Mae MX Trust 2009-109, Class PC from Ginnie Mae REMIC Trust 2010-075, Class AQ from Ginnie Mae MX Trust 2010-105, Class EM from Ginnie Mae REMIC Trust 2010-113, Class BC from Ginnie Mae REMIC Trust 2010-116 and Class LU from Ginnie Mae MX Trust 2010-131. Ginnie Mae REMIC Trust 2010-075 Class PC is in turn backed by Ginnie Mae REMIC Trust 2010-075 Subgroup 9A Trust Assets and a previously issued REMIC certificate, Class OB from Ginnie Mae REMIC Trust 2010-062. Ginnie Mae REMIC Trust 2010-105 Class AQ is in turn backed by previously issued REMIC and MX certificates, Classes NA and NE from Ginnie Mae REMIC Trust 2009-076 and Class AJ from Ginnie Mae MX Trust 2009-078. Ginnie Mae REMIC Trust 2010-116 Class BC is in turn backed by a previously issued MX certificate, Class PW from Ginnie Mae MX Trust 2010-106. Ginnie Mae MX Trust 2010-131 Class LU is in turn backed by previously issued REMIC and MX certificates, Class PK from Ginnie Mae MX Trust 2010-039, Class NE from Ginnie Mae MX Trust 2010-082, Class JY from Ginnie Mae MX Trust 2010-105 and Class MY from Ginnie Mae REMIC Trust 2010-125. Ginnie Mae REMIC Trust 2010-167 Class KW is in turn backed by previously issued REMIC and MX certificates, Classes HB and HG from Ginnie Mae MX Trust 2009-089, Class AC from Ginnie Mae REMIC Trust 2009-093, Class AB from Ginnie Mae REMIC Trust 2009-094 and Class PA from Ginnie Mae REMIC Trust 2010-125. Ginnie Mae REMIC Trust 2010-125 Class PA is in turn backed by previously issued REMIC and MX certificates, Class NC from Ginnie Mae REMIC Trust 2009-076, Classes CA and DA from Ginnie Mae REMIC Trust 2009-077, Class AJ from Ginnie Mae MX Trust 2009-078, Class LA from Ginnie Mae REMIC Trust 2009-085, Classes HB and HG from Ginnie Mae MX Trust 2009-089, Class CA from Ginnie Mae REMIC Trust 2009-092, Classes AC and UG from Ginnie Mae REMIC Trust 2009-093 and Class AB from Ginnie Mae REMIC Trust 2009-094. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trust 2009-047, Ginnie Mae REMIC Trust 2009-059, Ginnie Mae REMIC Trust 2009-074, Ginnie Mae REMIC Trust 2009-076, Ginnie Mae REMIC Trust 2009-077, Ginnie Mae REMIC Trust 2009-078, Ginnie Mae REMIC Trust 2009-085, Ginnie Mae REMIC Trust 2009-089, Ginnie Mae REMIC Trust 2009-092, Ginnie Mae REMIC Trust 2009-093, Ginnie Mae REMIC Trust 2009-094, Ginnie Mae REMIC Trust 2009-104, Ginnie Mae REMIC Trust 2009-109, Ginnie Mae REMIC Trust 2009-116, Ginnie Mae REMIC Trust 2009-121, Ginnie Mae REMIC Trust 2010-003, Ginnie Mae REMIC Trust 2010-032, Ginnie Mae REMIC Trust 2010-039, Ginnie Mae REMIC Trust 2010-051, Ginnie Mae REMIC Trust 2010-059, Ginnie Mae REMIC Trust 2010-060, Ginnie Mae REMIC Trust 2010-062, Ginnie Mae REMIC Trust 2010-075, Ginnie Mae REMIC Trust 2010-082, Ginnie Mae REMIC Trust 2010-105, Ginnie Mae REMIC Trust 2010-106, Ginnie Mae REMIC Trust 2010-113, Ginnie Mae REMIC Trust 2010-116, Ginnie Mae REMIC Trust 2010-125, Ginnie Mae REMIC Trust 2010-131, Ginnie Mae REMIC Trust 2010-167 and Ginnie Mae REMIC Trust 2011-030 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(es)	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)
2009-047	MA	5.386%	326	31
2009-059	P	5.330	326	31
2009-074	XB and XC	5.377	331	26
2009-076	NA, NC and NE	5.402	328	28
2009-077	CA and DA	5.368	330	27
2009-078	A)(4)	5.384	331	26
2009-085	LA	5.384	330	27
2009-089	HB(4) and HG(4)	5.374	331	26
2009-092	CA	5.358	330	26
2009-093	AC	5.375	331	26
2009-093	UG	5.370	331	25
2009-094	AB	5.376	331	26
2009-104	NK(4)	5.328	333	24
2009-109	NK(4)	5.333	333	24
2009-116	KL(4)	5.328	333	24
2010-003	BN(4), NM(4) and P(4)	5.338	333	25
2010-032	PD	5.342	331	25
2010-051	MK(4), MP and NK(4)	5.292	337	21
2010-059	PB	5.286	339	19
2010-060	MD(4), ND(4) and PH	5.294	338	20
2010-062	OB and PA	5.286	338	20
2010-075	Subgroup 9A Trust Assets	5.286	338	20
2010-106	PW(4)	5.287	341	17
2010-113	EM	5.282	341	17
2011-030	IP	5.572	266	85

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 6 Trust Assets⁽¹⁾

Group	Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)		Approximate Weighted Average Current Mortgage Rate(5)		Approximate Weighted Average Servicing Fee Rate(7)		Index	Certificate Margin(8)	Issue Date	Next Mortgage Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
			(in months)(3)	(in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	Approximate Weighted Average Servicing Fee Rate(7)	Current Certificate Rate(6)	Guaranty Fee Rate(7)										
2	MA3192	\$1,053,552.02	359	1	3.8750%	0.3750%	1-year CMT	1.500%	October 1, 2015	January 1, 2023	Annually	2.000%	9.500%	1.500%	October 20, 2045	3.500%		
2	MA3193	1,230,862.94	358	2	4.313	3.5000	1-year CMT	1.500	October 1, 2015	January 1, 2023	Annually	2.000	10.000	1.500	September 20, 2045	4.000		
2	MA3198	1,614,677.65	358	2	3.885	3.500	1-year CMT	1.500	October 1, 2015	January 1, 2026	Annually	2.000	9.500	1.500	October 20, 2045	3.500		
2	MA3191	814,659.33	358	2	3.376	3.000	1-year CMT	1.500	October 1, 2015	January 1, 2023	Annually	2.000	9.000	1.500	October 20, 2045	3.000		
2	MA3124	412,257.56	358	2	2.750	2.500	1-year CMT	1.500	September 1, 2015	October 1, 2022	Annually	2.000	8.500	1.500	September 20, 2045	2.500		
2	MA3071	616,913.99	357	3	2.750	2.500	1-year CMT	1.500	August 1, 2015	October 1, 2022	Annually	2.000	8.500	1.500	August 20, 2045	2.500		
2	MA3060	1,177,657.93	357	3	3.808	3.500	1-year CMT	1.500	August 1, 2015	October 1, 2025	Annually	2.000	9.500	1.500	August 20, 2045	3.500		
2	MA3053	7,550,513.52	357	3	3.391	3.000	1-year CMT	1.500	August 1, 2015	October 1, 2022	Annually	2.000	9.000	1.500	August 20, 2045	3.000		
2	MA3054	497,411.30	357	3	3.867	3.500	1-year CMT	1.500	August 1, 2015	October 1, 2022	Annually	2.000	9.500	1.500	August 20, 2045	3.500		
2	MA3055	678,888.56	357	3	4.354	4.000	1-year CMT	1.500	August 1, 2015	October 1, 2022	Annually	2.000	10.000	1.500	August 20, 2045	4.000		
2	MA3125	1,688,889.90	357	3	3.325	3.000	1-year CMT	1.500	September 1, 2015	October 1, 2022	Annually	2.000	9.000	1.500	September 20, 2045	3.000		
2	MA2981	632,677.31	356	4	3.875	3.500	1-year CMT	1.500	May 1, 2015	October 1, 2022	Annually	2.000	9.500	1.500	May 20, 2045	3.500		
2	MA2985	1,445,094.09	354	6	3.250	3.000	1-year CMT	1.500	July 1, 2015	October 1, 2022	Annually	2.000	9.000	1.500	May 20, 2045	3.000		
2	MA2912	5,020,420.85	353	7	4.125	3.500	1-year CMT	1.500	June 1, 2015	July 1, 2022	Annually	2.000	9.500	1.500	April 20, 2045	3.500		
2	MA2911	4,680,088.90	353	7	3.356	3.000	1-year CMT	1.500	June 1, 2015	July 1, 2022	Annually	2.000	9.000	1.500	May 20, 2045	3.000		
2	AO6668	2,195,139.93	353	7	3.298	3.000	1-year CMT	1.500	September 1, 2015	April 1, 2022	Annually	2.000	9.000	1.500	May 20, 2045	3.000		
2	AO8288	2,293,075.57	351	9	3.527	3.000	1-year CMT	1.500	April 1, 2015	April 1, 2022	Annually	2.000	9.000	1.500	February 20, 2045	3.000		
2	AI9381	1,330,993.05	347	13	3.704	3.000	1-year CMT	1.500	March 1, 2015	January 1, 2022	Annually	2.000	9.000	1.500	November 20, 2044	3.000		
6	80009	11,902.98	131	229	2.795	1.625	1-year CMT	1.500	November 1, 1996	January 1, 2016	Annually	1.000	10.000	1.500	November 20, 2026	5.000		
6	80036	1,407.71	132	228	2.705	1.625	1-year CMT	1.500	January 1, 1997	January 1, 2016	Annually	1.000	11.000	1.500	January 20, 2027	6.000		
6	80070	19,404.59	137	223	3.000	1.750	1-year CMT	1.500	May 1, 1997	July 1, 2016	Annually	1.000	10.000	1.500	May 20, 2027	5.000		
6	80084	22,127.04	138	222	2.933	1.750	1-year CMT	1.500	June 1, 1997	July 1, 2016	Annually	1.000	10.500	1.500	June 20, 2027	5.000		
6	80094	214,888.56	139	221	3.048	1.875	1-year CMT	1.500	July 1, 1997	October 1, 2016	Annually	1.000	11.000	1.500	July 20, 2027	6.000		
6	80104	47,229.59	140	220	2.997	1.875	1-year CMT	1.500	August 1, 1997	October 1, 2016	Annually	1.000	10.500	1.500	August 20, 2027	5.500		
6	80136	4,046.50	143	217	2.823	1.625	1-year CMT	1.500	November 1, 1997	January 1, 2016	Annually	1.000	10.500	1.500	November 20, 2027	6.000		
6	80142	7,679.48	144	216	2.824	1.625	1-year CMT	1.500	November 1, 1997	January 1, 2016	Annually	1.000	10.500	1.500	November 20, 2027	5.500		
6	80145	8,293.45	144	215	2.840	1.625	1-year CMT	1.500	December 1, 1997	January 1, 2016	Annually	1.000	11.500	1.500	December 20, 2027	6.500		
6	80157	66,194.42	145	215	2.984	2.000	1-year CMT	1.500	January 1, 1998	January 1, 2016	Annually	1.000	12.000	2.000	January 20, 2028	7.000		
6	80171	5,500.36	146	214	2.993	1.750	1-year CMT	1.500	February 1, 1998	April 1, 2016	Annually	1.000	11.500	1.500	February 20, 2028	6.500		
6	80181	11,319.84	147	213	2.870	1.750	1-year CMT	1.500	March 1, 1998	April 1, 2016	Annually	1.000	11.500	1.500	March 20, 2028	6.500		
6	80238	14,699.29	155	205	2.778	1.625	1-year CMT	1.500	November 1, 1998	January 1, 2016	Annually	1.000	10.000	1.500	November 20, 2028	5.000		
6	80246	1,733.37	156	204	2.875	1.625	1-year CMT	1.500	December 1, 1998	January 1, 2016	Annually	1.000	11.000	1.500	December 20, 2028	6.000		
6	80258	50,443.41	158	202	3.047	1.750	1-year CMT	1.500	February 1, 1999	April 1, 2016	Annually	1.000	9.500	1.500	February 20, 2029	4.500		
6	80283	2,039.56	161	199	2.954	1.625	1-year CMT	1.500	May 1, 1999	July 1, 2016	Annually	1.000	10.000	1.500	May 20, 2029	5.000		
6	80352	13,239.20	168	192	2.821	1.625	1-year CMT	1.500	December 1, 1999	January 1, 2016	Annually	1.000	10.500	1.500	December 20, 2029	5.500		
6	80378	7,161.75	171	189	3.022	1.750	1-year CMT	1.500	February 1, 2000	April 1, 2016	Annually	1.000	11.500	1.500	February 20, 2030	6.500		
6	80397	54,507.46	173	187	2.986	2.000	1-year CMT	1.500	April 1, 2000	July 1, 2016	Annually	1.000	12.000	2.000	April 20, 2030	7.000		
6	80409	1,514.61	173	187	2.950	2.000	1-year CMT	1.500	May 1, 2000	July 1, 2016	Annually	1.000	12.000	2.000	June 20, 2030	7.000		
6	80416	145,170.07	174	186	2.820	1.750	1-year CMT	1.500	June 1, 2000	July 1, 2016	Annually	1.000	11.500	1.500	June 20, 2030	6.500		
6	80443	14,631.17	176	184	3.023	1.875	1-year CMT	1.500	August 1, 2000	October 1, 2016	Annually	1.000	11.500	1.500	August 20, 2030	6.500		
6	80470	7,754.03	180	180	2.899	1.625	1-year CMT	1.500	November 1, 2000	January 1, 2016	Annually	1.000	11.000	1.500	November 20, 2030	6.000		
6	80474	104,115.92	179	181	2.875	1.625	1-year CMT	1.500	December 1, 2000	January 1, 2016	Annually	1.000	9.500	1.500	December 20, 2030	4.500		
6	80476	11,033.26	180	180	2.875	1.625	1-year CMT	1.500	December 1, 2000	January 1, 2016	Annually	1.000	10.500	1.500	December 20, 2030	5.500		
6	80484	10,885.71	181	179	3.000	1.750	1-year CMT	1.500	January 1, 2001	April 1, 2016	Annually	1.000	11.500	1.500	January 20, 2031	6.500		
6	8049	6,657.16	81	279	2.999	1.875	1-year CMT	1.500	September 1, 1992	October 1, 2016	Annually	1.000	11.500	1.500	September 20, 2022	6.500		
6	80497	37,200.64	183	177	2.832	1.750	1-year CMT	1.500	March 1, 2001	October 1, 2016	Annually	1.000	10.500	1.500	March 20, 2031	5.000		
6	80506	21,611.59	185	175	2.869	1.750	1-year CMT	1.500	April 1, 2001	July 1, 2016	Annually	1.000	10.000	1.500	April 20, 2031	5.000		
6	80538	14,465.29	188	172	2.977	1.875	1-year CMT	1.500	August 1, 2001	October 1, 2016	Annually	1.000	11.000	1.500	August 20, 2031	5.000		
6	80541	1,465.16	190	171	2.945	1.875	1-year CMT	1.500	September 1, 2001	October 1, 2016	Annually	1.000	10.000	1.500	September 20, 2031	4.000		
6	80546	1,465.16	190	170	2.800	1.625	1-year CMT	1.500	October 1, 2001	January 1, 2016	Annually	1.000	10.000	1.500	October 20, 2031	5.000		
6	80593	36,797.75	196	164	2.863	1.750	1-year CMT	1.500	April 1, 2002	July 1, 2016	Annually	1.000	9.500	1.500	April 20, 2032	4.500		
6	8061	7,008.42	82	278	2.144	1.625	1-year CMT	1.500	October 1, 1992	January 1, 2016	Annually	1.000	10.500	1.500	October 20, 2022	5.500		
6	80611	28,589.11	198	162	2.803	1.750	1-year CMT	1.500	June 1, 2002	July 1, 2016	Annually	1.000	10.000	1.500	June 20, 2032	5.000		
6	80614	53,367.74	199	161	2.898	1.875	1-year CMT	1.500	July 1, 2002	October 1, 2016	Annually	1.000	9.000	1.500	July 20, 2032	4.000		
6	80615	12,147.55	200	160	2.887	1.875	1-year CMT	1.500	July 1, 2002	October 1, 2016	Annually	1.000	9.500	1.500	July 20, 2032	4.500		
6	80635	14,343.82	201	159	2.875	1.875	1-year CMT	1.500	September 1, 2002	October 1, 2016	Annually	1.000	9.000	1.500	September 20, 2032	4.000		
6	80636	37,449.50	201	159	2.887	1.875	1-year CMT	1.500	September 1, 2002	October 1, 2016	Annually	1.000	9.500	1.500	September 20, 2032	4.500		
6	80643	47,076.26	202	158	2.727	1.625	1-year CMT	1.500	October 1, 2002	January 1, 2016	Annually	1.000	10.000	1.500	October 20, 2032	5.000		
6	80651	111,448.37	203	157	2.754	1.625	1-year CMT	1.500	November 1, 2002	January 1, 2016	Annually	1.000	9.000	1.500	November 20, 2032	4.000		
6	80652	86,041.68	203	157	2.704	1.625	1-year CMT	1.500	November 1, 2002	January 1, 2016	Annually	1.000	9.500	1.500	November 20, 2032	4.500		
6	80680	56,704.92	207	153	2.797	1.750	1-year CMT	1.500	March 1, 2003									

Group	Pool Number	Ginnie Mae Certificate Principal Balance(\$)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Mortgage Current Rate(5)	Approximate Weighted Average Servicing Fee Rate(7)	Index	Certificate Margin(6)	Issue Date	Next Mortgage Adjustment Rate (Date)(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Rate	Final Maturity Date	Initial Certificate Rate at NBS Issuance(14)
6	80710	\$ 93,365.54	211	149	2.501%	0.626%	1-year CMT	1.500%	July 1, 2003	October 1, 2016	Annually	1.000%	9.000%	1.500%	July 20, 2033	4.000%
6	80716	27,033.44	214	146	2.835	0.710	1-year CMT	2.000	October 1, 2003	January 1, 2016	Annually	1.000	8.000	2.000	October 20, 2033	3.000
6	80749	46,882.56	214	146	2.324	0.699	1-year CMT	1.500	October 1, 2003	January 1, 2016	Annually	1.000	9.000	1.500	October 20, 2033	4.000
6	80750	30,227.55	210	146	2.862	0.737	1-year CMT	2.000	October 1, 2003	January 1, 2016	Annually	1.000	9.500	2.000	October 20, 2033	4.500
6	80751	46,410.37	214	146	2.337	0.712	1-year CMT	1.500	October 1, 2003	January 1, 2016	Annually	1.000	9.500	1.500	October 20, 2033	4.500
6	80752	46,370.74	214	146	2.875	0.750	1-year CMT	2.000	October 1, 2003	January 1, 2016	Annually	1.000	9.500	2.000	October 20, 2033	4.500
6	80764	37,281.72	215	145	2.355	0.710	1-year CMT	1.500	November 1, 2003	January 1, 2016	Annually	1.000	8.500	1.500	November 20, 2033	3.500
6	80765	37,281.72	215	145	2.355	0.710	1-year CMT	1.500	November 1, 2003	January 1, 2016	Annually	1.000	8.500	1.500	November 20, 2033	3.500
6	80767	112,431.24	215	144	2.857	0.732	1-year CMT	2.000	November 1, 2003	January 1, 2016	Annually	1.000	9.000	2.000	November 20, 2033	4.000
6	80768	109,321.71	215	145	2.857	0.732	1-year CMT	2.000	November 1, 2003	January 1, 2016	Annually	1.000	9.000	2.000	November 20, 2033	4.000
6	80770	34,408.10	215	145	2.271	0.646	1-year CMT	1.500	November 1, 2003	January 1, 2016	Annually	1.000	10.000	1.500	November 20, 2033	4.500
6	80797	99,102.39	217	145	2.474	0.724	1-year CMT	1.500	January 1, 2004	April 1, 2016	Annually	1.000	10.000	1.500	January 20, 2034	3.000
6	80819	39,210.02	218	142	2.500	0.750	1-year CMT	1.500	January 1, 2004	April 1, 2016	Annually	1.000	9.000	1.500	January 20, 2034	4.000
6	80822	47,902.90	219	141	2.408	0.688	1-year CMT	1.500	March 1, 2004	April 1, 2016	Annually	1.000	8.000	1.500	February 20, 2034	3.500
6	80846	85,824.92	219	141	2.438	0.688	1-year CMT	1.500	March 1, 2004	April 1, 2016	Annually	1.000	8.500	1.500	March 20, 2034	3.500
6	80871	35,416.68	220	140	2.442	0.692	1-year CMT	1.500	April 1, 2004	July 1, 2016	Annually	1.000	8.500	1.500	April 20, 2034	4.000
6	80900	97,011.07	222	138	2.448	0.698	1-year CMT	1.500	May 1, 2004	July 1, 2016	Annually	1.000	8.000	1.500	May 20, 2034	3.000
6	80916	545,091.30	220	138	2.258	0.508	1-year CMT	1.500	May 1, 2004	July 1, 2016	Annually	1.000	8.750	1.500	May 20, 2034	3.750
6	80954	43,657.14	222	138	2.452	0.702	1-year CMT	1.500	June 1, 2004	July 1, 2016	Annually	1.000	8.500	1.500	June 20, 2034	3.500
6	80955	33,625.35	222	137	2.452	0.702	1-year CMT	1.500	June 1, 2004	July 1, 2016	Annually	1.000	8.500	1.500	June 20, 2034	3.500
6	80960	110,921.22	223	137	3.108	0.733	1-year CMT	2.000	June 1, 2004	October 1, 2016	Annually	1.000	9.000	2.000	June 20, 2034	4.000
6	8103	51.48	2	358	4.500	0.500	1-year CMT	1.500	February 1, 1986	April 1, 2016	Annually	1.000	14.000	4.000	February 20, 2016	9.000
6	8111	91.59	2	358	4.508	0.508	1-year CMT	1.500	March 1, 1986	April 1, 2016	Annually	1.000	14.000	4.000	March 20, 2016	9.000
6	81123	199,665.93	226	134	2.335	0.515	1-year CMT	1.500	October 1, 2004	January 1, 2016	Annually	1.000	10.500	1.500	October 20, 2034	5.500
6	MA0045	790,103.42	316	134	2.265	0.515	1-year CMT	1.500	April 1, 2012	July 1, 2016	Annually	1.000	7.000	1.500	April 20, 2042	2.000
6	8113	17,921.70	85	275	2.515	0.515	1-year CMT	1.500	December 1, 1992	January 1, 2016	Annually	1.000	12.000	2.000	December 20, 2022	7.000
6	81347	567,982.30	233	127	2.333	0.583	1-year CMT	1.500	May 1, 2005	July 1, 2016	Annually	1.000	9.000	1.500	May 20, 2035	4.000
6	81366	819,759.95	234	126	2.452	0.702	1-year CMT	1.500	June 1, 2005	July 1, 2016	Annually	1.000	8.500	1.500	June 20, 2035	3.500
6	81443	159,614.18	237	123	2.500	0.625	1-year CMT	1.500	August 1, 2005	October 1, 2016	Annually	1.000	9.500	1.500	August 20, 2035	4.500
6	81518	97,689.82	238	122	2.375	0.625	1-year CMT	1.500	October 1, 2005	January 1, 2016	Annually	1.000	9.500	1.500	September 20, 2035	4.500
6	81520	28,281.47	238	122	2.369	0.625	1-year CMT	1.500	October 1, 2005	January 1, 2016	Annually	1.000	10.000	1.500	September 20, 2035	5.000
6	81521	28,281.47	238	122	2.369	0.625	1-year CMT	1.500	October 1, 2005	January 1, 2016	Annually	1.000	10.000	1.500	September 20, 2035	5.000
6	81522	28,281.47	238	122	2.369	0.625	1-year CMT	1.500	October 1, 2005	January 1, 2016	Annually	1.000	10.000	1.500	September 20, 2035	5.000
6	81559	122,823.70	240	120	2.341	0.562	1-year CMT	1.500	December 1, 2005	January 1, 2016	Annually	1.000	9.500	1.500	December 20, 2035	4.500
6	81723	2,609,564.67	248	112	2.572	0.697	1-year CMT	1.500	July 1, 2006	October 1, 2016	Annually	1.000	10.000	1.500	July 20, 2036	4.500
6	8190	14,004.66	89	271	2.311	0.561	1-year CMT	1.500	May 1, 1993	July 1, 2016	Annually	1.000	9.500	1.500	May 20, 2023	4.500
6	81940	95,393.67	260	100	2.537	0.662	1-year CMT	1.500	September 1, 2007	October 1, 2016	Annually	1.000	10.000	1.500	August 20, 2037	5.000
6	82137	160,875.50	273	88	2.778	0.778	1-year CMT	1.500	August 1, 2008	October 1, 2016	Annually	1.000	10.000	1.500	August 20, 2038	5.000
6	82166	116,285.45	272	88	2.683	0.808	1-year CMT	1.500	September 1, 2008	October 1, 2016	Annually	1.000	9.500	1.500	September 20, 2038	4.500
6	8217	2,594.47	90	270	2.277	0.527	1-year CMT	1.500	June 1, 1993	July 1, 2016	Annually	1.000	10.500	1.500	June 20, 2023	5.500
6	82176	56,260.88	273	87	3.375	0.375	1-year CMT	1.500	September 1, 2008	October 1, 2016	Annually	2.000	11.000	1.500	August 20, 2038	5.000
6	8218	16,689.37	90	270	2.307	0.557	1-year CMT	1.500	June 1, 1993	July 1, 2016	Annually	1.000	11.000	1.500	June 20, 2023	6.000
6	82191	173,320.20	273	87	3.437	0.437	1-year CMT	1.500	October 1, 2008	January 1, 2016	Annually	1.000	10.000	1.500	October 20, 2038	5.000
6	82236	937,595.05	276	84	2.183	0.558	1-year CMT	1.500	December 1, 2008	January 1, 2016	Annually	1.000	9.500	1.500	December 20, 2038	4.500
6	82237	937,595.05	276	84	2.183	0.558	1-year CMT	1.500	December 1, 2008	January 1, 2016	Annually	1.000	9.500	1.500	December 20, 2038	4.500
6	82256	186,128.42	274	86	3.875	0.625	1-year CMT	1.500	December 1, 2008	January 1, 2016	Annually	1.000	10.250	1.500	December 20, 2038	5.250
6	82265	37,854.06	283	75	3.875	0.625	1-year CMT	1.500	December 1, 2008	January 1, 2016	Annually	1.000	10.250	1.500	December 20, 2038	5.250
6	82365	37,854.06	283	75	3.875	0.625	1-year CMT	1.500	December 1, 2008	January 1, 2016	Annually	1.000	10.250	1.500	December 20, 2038	5.250
6	82408	175,697.81	287	73	3.020	0.520	1-year CMT	1.500	August 1, 2009	October 1, 2016	Annually	1.000	8.500	1.500	August 20, 2039	3.500
6	82410	411,484.10	286	74	3.529	0.529	1-year CMT	1.500	October 1, 2009	January 1, 2016	Annually	1.000	8.500	1.500	October 20, 2039	3.500
6	82421	392,146.94	288	72	2.946	0.446	1-year CMT	1.500	November 1, 2009	January 1, 2016	Annually	1.000	8.500	1.500	November 20, 2039	3.500
6	82428	226,427.47	288	72	2.520	0.520	1-year CMT	1.500	November 1, 2009	January 1, 2016	Annually	2.000	10.000	1.500	November 20, 2039	4.000
6	8245	1,230.48	19	341	3.500	0.500	1-year CMT	1.500	July 1, 1987	October 1, 2016	Annually	1.000	13.000	3.000	July 20, 2017	8.000
6	82459	424,119.01	289	71	2.336	0.586	1-year CMT	1.500	January 1, 2010	April 1, 2016	Annually	1.000	9.500	1.500	January 20, 2040	4.000
6	82462	369,742.64	289	71	2.842	0.342	1-year CMT	1.500	January 1, 2010	April 1, 2016	Annually	1.000	8.500	1.500	January 20, 2040	3.500
6	82463	151,738.66	289	71	3.044	0.294	1-year CMT	1.500	February 1, 2010	April 1, 2016	Annually	1.000	8.750	1.500	February 20, 2040	3.750
6	82475	188,090.73	290	70	2.412	0.662	1-year CMT	1.500	February 1, 2010	April 1, 2016	Annually	1.000	9.000	1.500	February 20, 2040	4.000
6	82476	188,090.73	290	70	2.412	0.662	1-year CMT	1.500	February 1, 2010	April 1, 2016	Annually	1.000	9.000	1.500	February 20, 2040	4.000
6	82488	34,970.36	290	68	2.275	0.525	1-year CMT	1.500	March 1, 2010	April 1, 2016	Annually	1.000	8.500	1.500	March 20, 2040	3.500
6	82497	70,980.70	290	70	2.963	0.463	1-year CMT	1.500	March 1, 2010	April 1, 2016	Annually	1.000	8.500	1.500	March 20, 2040	3.500
6	82504	585,963.17	291	69	2.472	0.722	1-year CMT	1.500	March 1, 1987	April 1, 2016	Annually	2.000	9.500	1.500	March 20, 2040	3.500
6	8251	5,158.35	20	340	2.569	0.569	1-year CMT	1.500	August 1, 1987	October 1, 2016	Annually	1.000	12.000	2.000	August 20, 2017	7.000
6	82537	194,287.38	294	66	2.558	0.348	1-year CMT	1.500	May 1, 2010	July 1, 2016	Annually	1.000	8.250	1.500	May 20, 2040	3.250
6	82538	285,887.37	294	66	2.938	0.308	1-year CMT	1.500	May 1, 2010	July 1, 2016	Annually	1.000	8.250	1.500	May 20, 2040	3.250
6	82574	316,126.31	295	65	2.420	0.545	1-year CMT	1.500	July 1, 2010	October 1, 2016	Annually	1.000	8.500	1.500	July 20, 2040	3.500
6	82577	2,407,347.73	296	64	2.553	0.553	1-year CMT	1.500	July 1, 2010	October 1, 2016	Annually	1.000	8.000	1.500	July 20, 2040	3.000
6	82594	1,583,765.25	296	63	2.390	0.515	1-year CMT	1.500	August 1, 2010	October 1, 2016	Annually	1.000	8.000	1.500	August 20, 2040	3.000
6	82599	621,530.57	297	63	2.540	0.530	1-year CMT	1.5								

Group	Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	Approximate Weighted Average Servicing Fee Rate(7)	Index	Certificate Margin(6)	Issue Date	Next Mortgage Adjustment Rate (Date)(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
6	82824	\$ 309,696.23	305	54	2.291%	0.541%	1-year CMT	1.500%	May 1, 2011	July 1, 2016	Annually	1.000%	7.500%	1.500%	May 20, 2041	2.500%
6	82826	100,876.68	306	54	2.211	0.461	1-year CMT	1.500	May 1, 2011	July 1, 2016	Annually	1.000	8.000	1.500	May 20, 2041	3.000
6	8283	1,470.23	22	338	3.000	0.500	1-year CMT	1.500	November 1, 1987	January 1, 2016	Annually	1.000	12.500	2.500	November 20, 2017	7.500
6	82857	352,409.74	306	54	2.320	0.570	1-year CMT	1.500	June 1, 2011	July 1, 2016	Annually	1.000	8.000	1.500	June 20, 2041	3.000
6	82903	328,659.04	308	51	2.400	0.525	1-year CMT	1.500	August 1, 2011	October 1, 2016	Annually	1.000	7.500	1.500	August 20, 2041	2.500
6	82929	807,275.73	309	50	2.402	0.527	1-year CMT	1.500	September 1, 2011	October 1, 2016	Annually	1.000	7.500	1.500	September 20, 2041	2.500
6	82958	292,645.81	309	49	2.199	0.574	1-year CMT	1.500	October 1, 2011	January 1, 2016	Annually	1.000	7.500	1.500	October 20, 2041	2.500
6	82977	2,240,410.00	312	47	2.186	0.568	1-year CMT	1.500	November 1, 2011	January 1, 2016	Annually	1.000	7.500	1.500	November 20, 2041	2.500
6	82997	295,994.25	312	48	2.205	0.580	1-year CMT	1.500	December 1, 2011	January 1, 2016	Annually	1.000	7.500	1.500	December 20, 2041	2.500
6	83038	612,637.42	314	45	2.322	0.572	1-year CMT	1.500	February 1, 2012	April 1, 2016	Annually	1.000	7.500	1.500	February 20, 2042	2.500
6	83056	479,449.31	314	46	2.439	0.439	1-year CMT	1.500	March 1, 2012	April 1, 2016	Annually	1.000	8.000	1.500	March 20, 2042	3.000
6	8396	11,188.79	99	261	2.321	0.571	1-year CMT	1.500	March 1, 1994	October 1, 2016	Annually	1.000	11.000	1.500	March 20, 2024	6.000
6	8405	1,330.47	33	327	4.500	0.500	1-year CMT	1.500	September 1, 1988	October 1, 2016	Annually	1.000	14.000	4.000	September 20, 2018	9.000
6	8410	6,330.66	100	260	2.266	0.516	1-year CMT	1.500	April 1, 1994	July 1, 2016	Annually	1.000	11.000	1.500	April 20, 2024	6.000
6	8423	17,449.69	101	259	2.276	0.526	1-year CMT	1.500	May 1, 1994	July 1, 2016	Annually	1.000	11.000	1.500	May 20, 2024	6.000
6	8445	11,799.48	102	258	2.296	0.546	1-year CMT	1.500	June 1, 1994	July 1, 2016	Annually	1.000	11.000	1.500	June 20, 2024	6.000
6	8474	6,297.71	38	322	3.500	0.500	1-year CMT	1.500	March 1, 1989	April 1, 2016	Annually	1.000	13.000	3.000	March 20, 2019	8.000
6	8480	1,727.44	104	256	2.384	0.509	1-year CMT	1.500	August 1, 1994	October 1, 2016	Annually	1.000	11.000	1.500	August 20, 2024	6.000
6	8550	5,815.02	107	254	2.526	0.526	1-year CMT	1.500	October 1, 1994	January 1, 2016	Annually	1.000	12.000	2.000	October 20, 2024	7.000
6	8577	3,450.04	107	254	2.425	0.525	1-year CMT	1.500	November 1, 1994	January 1, 2016	Annually	1.000	12.000	2.000	November 20, 2024	7.000
6	8589	3,410.01	107	254	2.425	0.525	1-year CMT	1.500	December 1, 1994	January 1, 2016	Annually	1.000	12.000	2.000	December 20, 2024	7.000
6	8599	13,889.66	110	250	2.506	0.506	1-year CMT	1.500	March 1, 1990	April 1, 2016	Annually	1.000	11.000	1.500	March 20, 2025	6.000
6	8678	1,450.48	56	304	3.500	0.500	1-year CMT	1.500	August 1, 1990	October 1, 2016	Annually	1.000	13.000	3.000	August 20, 2020	8.000
6	8684	2,999.01	116	244	2.886	1.011	1-year CMT	1.500	August 1, 1995	October 1, 2016	Annually	1.000	11.000	1.500	August 20, 2025	6.000
6	8687	70,364.68	116	244	3.144	0.644	1-year CMT	1.500	August 1, 1995	October 1, 2016	Annually	1.000	12.500	2.500	August 20, 2025	7.500
6	8706	3,981.62	117	243	3.112	0.612	1-year CMT	1.500	September 1, 1995	October 1, 2016	Annually	1.000	12.500	2.500	September 20, 2025	7.500
6	8717	7,056.29	118	242	2.685	1.060	1-year CMT	1.500	October 1, 1995	January 1, 2016	Annually	1.000	11.000	1.500	October 20, 2025	6.000
6	8726	2,646.31	60	300	3.500	0.500	1-year CMT	1.500	December 1, 1990	January 1, 2016	Annually	1.000	13.000	3.000	December 20, 2020	8.000
6	8730	8,072.62	118	242	3.064	0.564	1-year CMT	1.500	October 1, 1995	January 1, 2016	Annually	1.000	12.500	2.500	October 20, 2025	7.500
6	8750	3,344.52	62	298	3.528	0.528	1-year CMT	1.500	February 1, 1991	April 1, 2016	Annually	1.000	13.000	3.000	February 20, 2021	8.000
6	8781	29,553.57	121	299	3.009	0.599	1-year CMT	1.500	January 1, 1996	July 1, 2016	Annually	1.000	10.000	1.500	January 20, 2026	7.000
6	8784	3,576.11	65	295	3.576	0.576	1-year CMT	1.500	May 1, 1991	July 1, 2016	Annually	1.000	12.000	2.000	May 20, 2021	7.000
6	8794	48,263.97	121	295	2.528	0.528	1-year CMT	1.500	June 1, 1991	July 1, 2016	Annually	1.000	12.000	2.000	June 20, 2021	7.000
6	8806	69,454.66	122	288	2.948	1.198	1-year CMT	1.500	February 1, 1996	April 1, 2016	Annually	1.000	11.000	1.500	February 20, 2026	6.000
6	8851	5,763.72	70	290	2.216	0.591	1-year CMT	1.500	October 1, 1991	January 1, 2016	Annually	1.000	11.000	1.500	October 20, 2021	6.000
6	8867	4,186.40	71	289	2.196	0.571	1-year CMT	1.500	November 1, 1991	January 1, 2016	Annually	1.000	11.000	1.500	November 20, 2021	6.000
6	8870	5,655.77	72	288	2.625	0.500	1-year CMT	2.000	November 1, 1991	January 1, 2016	Annually	1.000	11.500	2.000	November 20, 2021	6.500
6	887321	861,407.87	228	132	2.357	0.732	1-year CMT	1.500	January 1, 2005	January 1, 2016	Annually	1.000	9.500	1.500	January 20, 2034	4.500
6	8883	3,606.88	72	288	2.203	0.578	1-year CMT	1.500	December 1, 1991	January 1, 2016	Annually	1.000	11.000	1.500	December 20, 2021	6.000
6	8909	3,554.01	127	233	3.070	1.195	1-year CMT	1.500	July 1, 1996	October 1, 2016	Annually	1.000	10.000	1.500	July 20, 2026	5.000
6	8914	5,112.69	74	286	2.250	0.500	1-year CMT	1.500	February 1, 1992	April 1, 2016	Annually	1.000	10.000	1.500	February 20, 2022	5.000
6	8943	7,086.34	128	232	3.086	1.211	1-year CMT	1.500	August 1, 1996	October 1, 2016	Annually	1.000	10.000	1.500	August 20, 2026	5.000
6	8956	7,710.08	76	284	2.271	0.521	1-year CMT	1.500	April 1, 1992	July 1, 2016	Annually	1.000	11.000	1.500	April 20, 2022	6.000
6	8972	14,339.23	77	283	2.306	0.526	1-year CMT	1.500	May 1, 1992	July 1, 2016	Annually	1.000	11.000	1.500	May 20, 2022	6.000
6	8978	15,932.54	77	283	2.340	0.556	1-year CMT	1.500	May 1, 1992	July 1, 2016	Annually	1.000	11.500	1.500	May 20, 2022	6.500
6	8980	5,600.13	76	283	2.555	0.555	1-year CMT	1.500	May 1, 1992	July 1, 2016	Annually	1.000	12.000	2.000	May 20, 2022	7.000
6	MA0046	285,201.83	315	43	2.332	0.582	1-year CMT	1.500	April 1, 2012	July 1, 2016	Annually	1.000	7.500	1.500	April 20, 2042	2.500
6	MA0177	424,908.73	317	41	2.269	0.519	1-year CMT	1.500	June 1, 2012	July 1, 2016	Annually	1.000	7.000	1.500	June 20, 2042	2.500
6	MA0343	357,079.77	321	39	2.610	0.735	1-year CMT	1.500	August 1, 2012	October 1, 2016	Annually	1.000	7.000	1.500	August 20, 2042	2.500
6	MA0872	396,423.41	326	32	2.500	0.500	1-year CMT	1.500	March 1, 2013	April 1, 2016	Annually	1.000	7.000	1.500	March 20, 2043	2.000

- (1) The information in this Exhibit C is provided by the Sponsor as of November 1, 2015. It is based on information regarding the Group 2 and 6 Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit C are weighted based on the outstanding principal amounts of the Mortgage Loans as of November 1, 2015.
- (2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.
- (3) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.
- (4) The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.

- (5) The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rates of the Mortgage Loans underlying the related Trust MBS.
- (6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.
- (7) The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.
- (8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.
- (9) The Next Mortgage Rate Adjustment Date is the date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the Mortgage Rate formula and the related Mortgage Loan documents.
- (10) The Mortgage Rate Reset Frequency is the frequency that the Mortgage Rate of each Mortgage Loan resets under the Mortgage Rate formula and the related Mortgage Loan documents applicable to each Mortgage Loan underlying the related Trust MBS after the first Mortgage Rate adjustment date.
- (11) The Periodic Certificate Interest Rate Limit is the maximum periodic interest rate adjustment possible based on the MBS Guide.
- (12) The Lifetime Certificate Interest Rate Cap is the maximum certificate interest rate possible based on the MBS Guide.
- (13) The Lifetime Certificate Interest Rate Floor is the minimum certificate interest rate possible based on the MBS Guide.
- (14) The Initial Certificate Rate at MBS Issuance is the initial certificate rate of the related Trust MBS.

The remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Group 2 and 6 Trust Assets will differ from the characteristics assumed, perhaps significantly. See *"The Trust Assets — The Mortgage Loans" in this Supplement*.



\$323,669,265

***Government National
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***Guaranteed REMIC
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Ginnie Mae REMIC Trust 2015-158***

***OFFERING CIRCULAR SUPPLEMENT
November 23, 2015***

***Morgan Stanley
Bonwick Capital Partners***