



\$949,865,143
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2010-015

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 26, 2010.

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

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

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	\$100,000,000	(5)	PT	FLT	38376WXM2	February 2040
AS	100,000,000	(5)	NTL(PT)	INV/IO	38376WXN0	February 2040
BF	75,000,000	(5)	PT	FLT	38376WXP5	February 2040
BS	75,000,000	(5)	NTL(PT)	INV/IO	38376WXQ3	February 2040
GI(1)	3,000,000	5.0%	NTL(SEQ/AD)	FIX/IO	38376WXR1	July 2021
GV(1)	10,000,000	3.0	SEQ/AD	FIX	38376WXS9	July 2021
HX(1)	393,750,000	3.0	SEQ	FIX	38376WXT7	June 2036
IA(1)	39,375,000	5.0	NTL(SEQ)	FIX/IO	38376WXU4	June 2036
IB(1)	39,375,000	5.0	NTL(SEQ)	FIX/IO	38376WXV2	June 2036
IC(1)	26,250,000	5.0	NTL(SEQ)	FIX/IO	38376WXW0	June 2036
ID(1)	13,125,000	5.0	NTL(SEQ)	FIX/IO	38376WXX8	June 2036
V(1)	32,500,000	3.0	SEQ/AD	FIX	38376WXY6	May 2019
VB(1)	10,000,000	4.5	SEQ/AD	FIX	38376WXX3	July 2021
VI(1)	9,750,000	5.0	NTL(SEQ/AD)	FIX/IO	38376WYA7	May 2019
ZH(1)	78,750,000	4.5	SEQ	FIX/Z	38376WYB5	February 2040
Security Group 2						
FA(1)	54,125,028	(5)	SC/PT	FLT	38376WYC3	October 2039
SB(1)	54,125,028	(5)	NTL(SC/PT)	INV/IO	38376WYD1	October 2039
SV(1)	2,706,250	(5)	NTL(SC/PT)	INV/IO	38376WYE9	October 2039
SX(1)	2,706,250	(5)	NTL(SC/PT)	INV/IO	38376WYF6	October 2039
Security Group 3						
IE(1)	30,909,090	5.5	NTL(SC/SEQ/AS)	FIX/IO	38376WYG4	October 2039
IN(1)	2,727,272	5.5	NTL(SC/SEQ/NAS)	FIX/IO	38376WYH2	October 2039
NI(1)	1,952,748	5.5	NTL(SC/SEQ/NAS)	FIX/IO	38376WYJ8	October 2039
NV(1)	15,000,000	3.0	SC/SEQ/NAS	FIX	38376WYK5	October 2039
PE(1)	170,000,000	3.0	SC/SEQ/AS	FIX	38376WYL3	October 2039
PN(1)	10,740,115	3.0	SC/SEQ/NAS	FIX	38376WYM1	October 2039
Residual						
RR	0	0.0	NPR	NPR	38376WYN9	February 2040

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



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 2 and 3 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

If you do not have access to the internet, call The Bank of New York 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 The Bank of New York 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: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 26, 2010

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Underlying Certificates	(1)	(1)
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 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>
\$700,000,000	357	2	5.35%

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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 1						
AF	LIBOR + 0.74%	0.97063%	0.74%	6.50%	0	0.00%
AS	5.76% – LIBOR	5.52937%	0.00%	5.76%	0	5.76%
BF	LIBOR + 0.72%	0.94875%	0.72%	6.50%	0	0.00%
BS	5.78% – LIBOR	5.55125%	0.00%	5.78%	0	5.78%
Security Group 2						
F	LIBOR + 0.45%	0.68100%	0.45%	7.00%	0	0.00%
FA	LIBOR + 0.40%	0.63100%	0.40%	7.00%	0	0.00%
FB	LIBOR + 0.50%	0.73100%	0.50%	7.00%	0	0.00%
S	6.55% – LIBOR	6.31900%	0.00%	6.55%	0	6.55%
SA	6.60% – LIBOR	6.36900%	0.00%	6.60%	0	6.60%
SB	6.50% – LIBOR	6.26900%	0.00%	6.50%	0	6.50%
SV	131.00% – (LIBOR × 20.00)	1.00000%	0.00%	1.00%	0	6.55%
SX	132.00% – (LIBOR × 20.00)	1.00000%	0.00%	1.00%	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.

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

SECURITY GROUP 1

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

- The Accrual Amount in the following order of priority:
 1. Concurrently:
 - a. 19.0476190476% to VB, until retired
 - b. 80.9523809524%, sequentially, to V and GV, in that order, until retired
 2. To ZH
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 25%, concurrently, to AF and BF, pro rata, until retired

2. 75% in the following order of priority:
 - a. To HX, until retired
 - b. Concurrently:
 - i. 19.0476190476% to VB, until retired
 - ii. 80.9523809524%, sequentially, to V and GV, in that order, until retired
 - c. To ZH, 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 in the following order of priority:

1. Up to the Priority Amount, sequentially, to PN and NV, in that order, until retired
2. To PE, until retired
3. Sequentially, to PN and NV, in that order, until retired

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

The **Priority Percentage** for each Distribution Date is the product of (a) a fraction, the numerator of which is equal to the sum of (i) the aggregate Class Principal Balance of Classes NV and PN immediately prior to that Distribution Date and (ii) \$2,000,000, and the denominator of which is equal to the remaining outstanding principal balance of the Group 3 Trust Assets immediately prior to that Distribution Date and (b) the Shift Percentage for that Distribution Date.

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

- 0% from March 2010 through February 2014
- 30% from March 2014 through February 2015
- 40% from March 2015 through February 2016
- 60% from March 2016 through February 2017
- 120% from March 2017 through February 2018
- 150% thereafter

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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AS	\$100,000,000	100% of AF (PT Class)
BS	75,000,000	100% of BF (PT Class)
GI	3,000,000	30% of GV (SEQ/AD Class)
HI	118,125,000	30% of HX (SEQ Class)
IA	39,375,000	10% of HX (SEQ Class)
IB	39,375,000	10% of HX (SEQ Class)
IC	26,250,000	6.6666666667% of HX (SEQ Class)
ID	13,125,000	3.3333333333% of HX (SEQ Class)
IV	12,750,000	30% of GV and V (in the aggregate) (SEQ/AD Classes)
VI	9,750,000	30% of V (SEQ/AD Class)
Security Group 2		
S	\$ 54,125,028	100% of FA (SC/PT Class)
SA	54,125,028	100% of FA (SC/PT Class)
SB	54,125,028	100% of FA (SC/PT Class)
SV	2,706,250	5% of FA (SC/PT Class)
SX	2,706,250	5% of FA (SC/PT Class)
Security Group 3		
IE	\$ 30,909,090	18.1818181818% of PE (SC/SEQ/AS Class)
IN	2,727,272	18.1818181818% of NV (SC/SEQ/NAS Class)
IP	\$ 30,909,090	18.1818181818% of PE (SC/SEQ/AS Class)
	<u>1,952,748</u>	18.1818181818% of PN (SC/SEQ/NAS Class)
	<u>\$ 32,861,838</u>	
NI	\$ 1,952,748	18.1818181818% of PN (SC/SEQ/NAS Class)
PI	\$ 4,680,020	18.1818181818% of NV and PN (in the aggregate) (SC/SEQ/NAS Classes)
	<u>30,909,090</u>	18.1818181818% of PE (SC/SEQ/AS Class)
	<u>\$ 35,589,110</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.

RISK FACTORS

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

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

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

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

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

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

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

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

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

Accelerated securities will generally be more sensitive to rates of principal payments than non-accelerated securities. The accelerated security class will be entitled to a principal distribution on any distribution date only after the non-accelerated security classes have received their priority amount. To the extent that principal payments result in principal distributions on any distribution date greater than the amount needed to produce the priority amount on the non-accelerated security classes for that distribution date, the entire excess will be distributed to the accelerated security class, until retired.

The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 2 and 3 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.

The principal entitlements of, and the reductions in notional balances of, the underlying certificates included in trust asset groups 2 and 3 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 any applicable principal balance schedules, or in the case of underlying certificates with class notional balances, the schedules of the related classes with which such underlying certificates reduce. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates included in trust asset groups 2 and 3 have adhered to any applicable principal balance schedules, or in the case of underlying certificates with class notional balances, the schedules of the related classes with which such notional underlying certificates

reduce, or whether any of the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

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

Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans” or “high 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 2 and 3 securities, and, in particular, the interest only, inverse floating rate, accrual, accelerated security and residual classes, are not suitable investments for all investors.

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

You will bear the market risks of your investment. The market values of the classes are likely

to fluctuate. These fluctuations may be significant and could result in significant losses to you.

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

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of

an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1)

The Group 1 Trust Assets are either:

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

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

The Underlying Certificates (Groups 2 and 3)

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of the 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 the Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See *“— Class Factors” below*.

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Class

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the 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 the Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

Termination

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

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

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal or notional balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2010-015. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 2 and 3 Securities are urged to review the discussion under “Risk Factors — *The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 2 and 3 securities*” in this Supplement.

Accretion Directed Classes

Classes GV, V and VB are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes GI and VI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Classes GV and V, respectively.

Each of Classes GV, V and VB 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. Each of Classes GV, V and VB will have principal payment stability only through the prepayment rate shown in the table below.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the Accrual Class. With respect to the Accretion Directed Classes, the Weighted Average Life

of each such Class cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the Class Principal Balances of Classes GV, V and VB would be reduced to zero on, but not before, their Final Distribution Dates and the Weighted Average Life of each of these Classes would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Lives of Classes GV, V and VB will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations— Decrement Tables” in this Supplement.

Accretion Directed Classes

<u>Classes</u>	<u>Maximum Weighted Average Life (in Years)¹</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
GV	10.3	July 2021	176% PSA
V	4.9	May 2019	231% PSA
VB	6.2	July 2021	176% PSA

(1) The maximum Weighted Average Life for each Class shown in this table is based on the Modeling Assumptions and the assumption that the related Mortgage Loans prepay at any constant rate at or below the rate shown in the table for such Class.

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for any Accretion Directed Class, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

The tables that follow have been prepared on the basis of the 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 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 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 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.

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in March 2010.

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

5. The Closing Date for the Securities is February 26, 2010.

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

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

8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates

Distribution Date	Classes AF, AS, BF, BS and HT					Classes GI, GV and VG					Classes H, HA, HB, HC, HD, HE, HG, HI, HK, HX, IA, IB, IC and ID					Class HM					
	0%	100%	379%	600%	800%	0%	100%	379%	600%	800%	0%	100%	379%	600%	800%	0%	100%	379%	600%	800%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2011	99	97	92	88	85	100	100	100	100	100	99	96	90	85	80	100	100	100	100	100	100
February 2012	98	92	77	66	56	100	100	100	100	100	97	89	69	54	41	100	100	100	100	100	100
February 2013	96	85	59	42	29	100	100	100	100	100	95	80	45	22	5	100	100	100	100	100	100
February 2014	95	78	44	26	15	100	100	100	100	0	93	71	26	2	0	100	100	100	100	60	60
February 2015	94	72	34	16	8	100	100	100	0	0	91	63	12	0	0	100	100	100	66	30	30
February 2016	92	67	26	10	4	100	100	100	0	0	89	55	1	0	0	100	100	100	41	15	15
February 2017	90	61	19	6	2	100	100	0	0	0	87	48	0	0	0	100	100	77	26	8	8
February 2018	89	56	15	4	1	100	100	0	0	0	85	42	0	0	0	100	100	58	16	4	4
February 2019	87	52	11	3	1	100	100	0	0	0	82	35	0	0	0	100	100	44	10	2	2
February 2020	85	47	8	2	0	64	64	0	0	0	80	29	0	0	0	100	100	33	6	1	1
February 2021	83	43	6	1	0	18	18	0	0	0	77	24	0	0	0	100	100	25	4	1	1
February 2022	80	39	5	1	0	0	0	0	0	0	74	19	0	0	0	100	100	19	2	0	0
February 2023	78	35	3	0	0	0	0	0	0	0	71	14	0	0	0	100	100	14	1	0	0
February 2024	75	32	3	0	0	0	0	0	0	0	67	9	0	0	0	100	100	10	1	0	0
February 2025	73	29	2	0	0	0	0	0	0	0	63	5	0	0	0	100	100	8	1	0	0
February 2026	70	26	1	0	0	0	0	0	0	0	59	1	0	0	0	100	100	6	0	0	0
February 2027	66	23	1	0	0	0	0	0	0	0	55	0	0	0	0	100	93	4	0	0	0
February 2028	63	21	1	0	0	0	0	0	0	0	51	0	0	0	0	100	82	3	0	0	0
February 2029	59	18	1	0	0	0	0	0	0	0	46	0	0	0	0	100	72	2	0	0	0
February 2030	56	16	0	0	0	0	0	0	0	0	41	0	0	0	0	100	63	2	0	0	0
February 2031	52	14	0	0	0	0	0	0	0	0	35	0	0	0	0	100	55	1	0	0	0
February 2032	47	12	0	0	0	0	0	0	0	0	30	0	0	0	0	100	47	1	0	0	0
February 2033	43	10	0	0	0	0	0	0	0	0	23	0	0	0	0	100	39	1	0	0	0
February 2034	38	8	0	0	0	0	0	0	0	0	17	0	0	0	0	100	32	0	0	0	0
February 2035	32	6	0	0	0	0	0	0	0	0	10	0	0	0	0	100	26	0	0	0	0
February 2036	27	5	0	0	0	0	0	0	0	0	2	0	0	0	0	100	19	0	0	0	0
February 2037	21	3	0	0	0	0	0	0	0	0	0	0	0	0	0	82	14	0	0	0	0
February 2038	14	2	0	0	0	0	0	0	0	0	0	0	0	0	0	57	8	0	0	0	0
February 2039	7	1	0	0	0	0	0	0	0	0	0	0	0	0	0	29	4	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.6	11.0	4.6	3.2	2.5	10.3	10.3	6.7	4.6	3.7	16.7	7.3	2.9	2.2	1.8	28.2	22.1	9.6	6.3	4.7	4.7

PSA Prepayment Assumption Rates

Distribution Date	Class HQ					Classes IV, VA, VB, VC, VH and VL					Classes V, VE, VI, VJ and VK					Class ZH					
	0%	100%	379%	600%	800%	0%	100%	379%	600%	800%	0%	100%	379%	600%	800%	0%	100%	379%	600%	800%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2011	98	96	90	85	81	93	93	93	93	93	91	91	91	91	91	105	105	105	105	105	105
February 2012	96	88	71	57	46	86	86	86	86	86	82	82	82	82	82	109	109	109	109	109	109
February 2013	94	80	48	28	13	78	78	78	78	78	72	72	72	72	72	114	114	114	114	114	114
February 2014	91	71	30	8	0	70	70	70	70	0	61	61	61	61	0	120	120	120	120	99	99
February 2015	89	63	17	0	0	62	62	62	0	0	51	51	51	0	0	125	125	125	110	51	51
February 2016	86	55	6	0	0	54	54	54	0	0	39	39	39	0	0	131	131	131	69	26	26
February 2017	83	48	0	0	0	45	45	0	0	0	28	28	0	0	0	137	137	129	43	13	13
February 2018	80	41	0	0	0	35	35	0	0	0	15	15	0	0	0	143	143	97	27	7	7
February 2019	77	34	0	0	0	25	25	0	0	0	2	2	0	0	0	150	150	73	17	3	3
February 2020	73	28	0	0	0	15	15	0	0	0	0	0	0	0	0	157	157	55	10	2	2
February 2021	70	22	0	0	0	4	4	0	0	0	0	0	0	0	0	164	164	41	7	1	1
February 2022	67	17	0	0	0	0	0	0	0	0	0	0	0	0	0	167	167	31	4	0	0
February 2023	64	13	0	0	0	0	0	0	0	0	0	0	0	0	0	167	167	23	2	0	0
February 2024	61	9	0	0	0	0	0	0	0	0	0	0	0	0	0	167	167	17	2	0	0
February 2025	57	5	0	0	0	0	0	0	0	0	0	0	0	0	0	167	167	13	1	0	0
February 2026	54	1	0	0	0	0	0	0	0	0	0	0	0	0	0	167	167	9	1	0	0
February 2027	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	167	154	7	0	0	0
February 2028	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	167	137	5	0	0	0
February 2029	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	167	121	4	0	0	0
February 2030	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	167	105	3	0	0	0
February 2031	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	167	91	2	0	0	0
February 2032	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	167	78	1	0	0	0
February 2033	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	167	65	1	0	0	0
February 2034	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	167	54	1	0	0	0
February 2035	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	167	43	0	0	0	0
February 2036	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	167	32	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	137	23	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	95	14	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	49	6	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.7	7.2	3.1	2.3	1.9	6.2	6.2	4.9	3.7	3.1	4.9	4.9	4.4	3.5	2.9	28.2	22.1	10.3	6.9	5.3	5.3

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes F, FA, FB, S, SA, SB, SV and SX				
	0%	300%	559%	900%	1,200%
Initial Percent	100	100	100	100	100
February 2011	98	92	92	91	83
February 2012	95	77	73	51	34
February 2013	92	60	47	22	7
February 2014	89	46	30	8	0
February 2015	86	34	19	2	0
February 2016	83	25	11	0	0
February 2017	79	18	6	0	0
February 2018	76	13	3	0	0
February 2019	72	9	1	0	0
February 2020	68	6	0	0	0
February 2021	63	4	0	0	0
February 2022	59	2	0	0	0
February 2023	54	1	0	0	0
February 2024	49	0	0	0	0
February 2025	44	0	0	0	0
February 2026	38	0	0	0	0
February 2027	32	0	0	0	0
February 2028	25	0	0	0	0
February 2029	19	0	0	0	0
February 2030	12	0	0	0	0
February 2031	4	0	0	0	0
February 2032	0	0	0	0	0
February 2033	0	0	0	0	0
February 2034	0	0	0	0	0
February 2035	0	0	0	0	0
February 2036	0	0	0	0	0
February 2037	0	0	0	0	0
February 2038	0	0	0	0	0
February 2039	0	0	0	0	0
February 2040	0	0	0	0	0
Weighted Average Life (years)	12.9	4.4	3.3	2.2	1.8

Security Group 3 PSA Prepayment Assumption Rates																				
Distribution Date	Classes IE, PE, PG, PH, PJ and PK					Classes IN, NT and NV					Classes IP, N, NA, NB, NC, ND, NI, NM and NQ					Classes NI and PN				
	0%	300%	560%	900%	1,200%	0%	300%	560%	900%	1,200%	0%	300%	560%	900%	1,200%	0%	300%	560%	900%	1,200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2011	97	89	89	81	68	100	100	100	100	100	97	89	89	82	70	100	100	100	100	100
February 2012	94	72	61	32	11	100	100	100	100	100	94	73	63	36	16	100	100	100	100	100
February 2013	90	54	32	1	0	100	100	100	100	39	91	57	36	7	0	100	100	100	100	0
February 2014	86	39	12	0	0	100	100	100	46	1	87	42	17	0	0	100	100	100	0	0
February 2015	82	26	2	0	0	100	100	100	12	0	83	29	6	0	0	97	78	57	0	0
February 2016	79	17	0	0	0	100	100	72	0	0	79	18	0	0	0	92	49	0	0	0
February 2017	75	11	0	0	0	100	100	32	0	0	75	10	0	0	0	85	9	0	0	0
February 2018	71	8	0	0	0	100	61	16	0	0	71	8	0	0	0	70	0	0	0	0
February 2019	67	7	0	0	0	100	26	6	0	0	66	6	0	0	0	50	0	0	0	0
February 2020	63	5	0	0	0	100	5	0	0	0	61	5	0	0	0	29	0	0	0	0
February 2021	59	2	0	0	0	100	0	0	0	0	56	2	0	0	0	9	0	0	0	0
February 2022	54	1	0	0	0	91	0	0	0	0	51	1	0	0	0	0	0	0	0	0
February 2023	49	0	0	0	0	76	0	0	0	0	47	0	0	0	0	0	0	0	0	0
February 2024	44	0	0	0	0	60	0	0	0	0	42	0	0	0	0	0	0	0	0	0
February 2025	39	0	0	0	0	45	0	0	0	0	36	0	0	0	0	0	0	0	0	0
February 2026	32	0	0	0	0	31	0	0	0	0	30	0	0	0	0	0	0	0	0	0
February 2027	26	0	0	0	0	17	0	0	0	0	24	0	0	0	0	0	0	0	0	0
February 2028	19	0	0	0	0	4	0	0	0	0	17	0	0	0	0	0	0	0	0	0
February 2029	15	0	0	0	0	0	0	0	0	0	14	0	0	0	0	0	0	0	0	0
February 2030	11	0	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	0	0	0
February 2031	6	0	0	0	0	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0
February 2032	4	0	0	0	0	0	0	0	0	0	4	0	0	0	0	0	0	0	0	0
February 2033	3	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0
February 2034	2	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.2	3.8	2.5	1.7	1.3	14.8	8.4	6.8	4.1	3.0	12.0	3.9	2.6	1.8	1.4	8.8	5.8	5.0	3.3	2.4

Security Group 3 PSA Prepayment Assumption Rates										
Distribution Date	Classes P, PA, PB, PC, PD, PI, PL, PM and PQ					Class PT				
	0%	300%	560%	900%	1,200%	0%	300%	560%	900%	1,200%
	Initial Percent	100	100	100	100	100	100	100	100	100
February 2011	97	90	90	84	73	100	100	100	100	100
February 2012	94	75	66	41	22	100	100	100	100	100
February 2013	91	60	41	14	3	100	100	100	100	22
February 2014	88	47	24	4	0	100	100	100	27	1
February 2015	85	35	13	1	0	99	91	82	7	0
February 2016	81	25	6	0	0	97	79	42	0	0
February 2017	77	17	2	0	0	94	62	18	0	0
February 2018	73	12	1	0	0	87	36	9	0	0
February 2019	69	8	0	0	0	79	15	4	0	0
February 2020	64	5	0	0	0	71	3	0	0	0
February 2021	59	2	0	0	0	62	0	0	0	0
February 2022	54	1	0	0	0	53	0	0	0	0
February 2023	49	0	0	0	0	44	0	0	0	0
February 2024	43	0	0	0	0	35	0	0	0	0
February 2025	37	0	0	0	0	26	0	0	0	0
February 2026	30	0	0	0	0	18	0	0	0	0
February 2027	24	0	0	0	0	10	0	0	0	0
February 2028	16	0	0	0	0	2	0	0	0	0
February 2029	13	0	0	0	0	0	0	0	0	0
February 2030	9	0	0	0	0	0	0	0	0	0
February 2031	6	0	0	0	0	0	0	0	0	0
February 2032	4	0	0	0	0	0	0	0	0	0
February 2033	3	0	0	0	0	0	0	0	0	0
February 2034	2	0	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.2	4.3	2.9	2.0	1.5	12.3	7.3	6.1	3.8	2.8

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2 and 3 Securities, the investor's own projection of principal payment rates and reductions in notional balances on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates and reductions in notional balances, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Assumed Price 10.78125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>379%</u>	<u>600%</u>	<u>800%</u>
0.15000%	51.4%	38.1%	27.2%	17.1%
0.23063%	50.5%	37.1%	26.2%	16.1%
2.99532%	20.3%	5.4%	(7.0)%	(18.7)%
5.76000% and above. .	**	**	**	**

Sensitivity of Class BS to Prepayments

Assumed Price 10.84375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>379%</u>	<u>600%</u>	<u>800%</u>
0.15000%	51.2%	37.9%	27.1%	17.0%
0.23063%	50.3%	37.0%	26.1%	16.0%
3.00532%	20.2%	5.3%	(7.1)%	(18.8)%
5.78000% and above. .	**	**	**	**

Sensitivity of Class GI to Prepayments

Assumed Price 21.28125%*

	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>379%</u>	<u>600%</u>	<u>658%</u>	<u>800%</u>
	21.1%	14.5%	3.3%	0.0%	(8.1)%

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

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

Sensitivity of Class HI to Prepayments
Assumed Price 13.599%*

PSA Prepayment Assumption Rates				
100%	379%	412%	600%	800%
28.8%	3.2%	0.0%	(17.0)%	(33.1)%

Sensitivity of Class IA to Prepayments
Assumed Price 13.703125%*

PSA Prepayment Assumption Rates				
100%	379%	407%	600%	800%
28.5%	2.8%	0.1%	(17.5)%	(33.5)%

Sensitivity of Class IB to Prepayments
Assumed Price 13.703125%*

PSA Prepayment Assumption Rates				
100%	379%	407%	600%	800%
28.5%	2.8%	0.1%	(17.5)%	(33.5)%

Sensitivity of Class IC to Prepayments
Assumed Price 13.390625%*

PSA Prepayment Assumption Rates				
100%	379%	421%	600%	800%
29.5%	4.0%	0.0%	(16.1)%	(32.1)%

Sensitivity of Class ID to Prepayments
Assumed Price 13.390625%*

PSA Prepayment Assumption Rates				
100%	379%	421%	600%	800%
29.5%	4.0%	0.0%	(16.1)%	(32.1)%

Sensitivity of Class IV to Prepayments
Assumed Price 15.976%*

PSA Prepayment Assumption Rates				
100%	379%	600%	737%	800%
20.2%	16.2%	6.9%	0.0%	(3.3)%

Sensitivity of Class VI to Prepayments
Assumed Price 14.34375%*

PSA Prepayment Assumption Rates				
100%	379%	600%	783%	800%
19.6%	17.2%	8.8%	0.0%	(0.8)%

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

SECURITY GROUP 2

**Sensitivity of Class S to Prepayments
Assumed Price 12.625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>559%</u>	<u>900%</u>	<u>1,200%</u>
0.1500%	36.2%	29.1%	9.5%	(9.5)%
0.2310%	35.4%	28.2%	8.5%	(10.6)%
3.3905%	3.5%	(6.6)%	(30.9)%	(52.9)%
6.5500% and above	**	**	**	**

**Sensitivity of Class SA to Prepayments
Assumed Price 11.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>559%</u>	<u>900%</u>	<u>1,200%</u>
0.1500%	43.3%	36.6%	17.7%	(0.8)%
0.2310%	42.4%	35.7%	16.7%	(1.9)%
3.4155%	7.2%	(2.6)%	(26.2)%	(47.7)%
6.6000% and above	**	**	**	**

**Sensitivity of Class SB to Prepayments
Assumed Price 12.3125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>559%</u>	<u>900%</u>	<u>1,200%</u>
0.1500%	37.4%	30.3%	10.8%	(8.1)%
0.2310%	36.5%	29.4%	9.9%	(9.2)%
3.3655%	4.1%	(6.0)%	(30.1)%	(52.0)%
6.5000% and above	**	**	**	**

**Sensitivity of Class SV to Prepayments
Assumed Price 3.234375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>559%</u>	<u>900%</u>	<u>1,200%</u>
6.500% and below	10.7%	1.4%	(21.7)%	(42.9)%
6.525%	(10.2)%	(22.2)%	(49.4)%	(73.1)%
6.550% 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 SX to Prepayments
Assumed Price 3.234375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>559%</u>	<u>900%</u>	<u>1,200%</u>
6.550% and below	10.7%	1.4%	(21.7)%	(42.9)%
6.575%	(10.2)%	(22.2)%	(49.4)%	(73.1)%
6.600% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class IE to Prepayments
Assumed Price 12.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>300%</u>	<u>560%</u>	<u>602%</u>	<u>900%</u>	<u>1,200%</u>
21.8%	4.1%	0.1%	(27.9)%	(54.4)%

Sensitivity of Class IN to Prepayments
Assumed Price 31.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>300%</u>	<u>560%</u>	<u>668%</u>	<u>900%</u>	<u>1,200%</u>
10.1%	5.4%	0.0%	(13.5)%	(33.5)%

Sensitivity of Class IP to Prepayments
Assumed Price 13.21875%*

<u>PSA Prepayment Assumption Rates</u>				
<u>300%</u>	<u>560%</u>	<u>607%</u>	<u>900%</u>	<u>1,200%</u>
20.3%	4.1%	0.1%	(26.1)%	(52.2)%

Sensitivity of Class NI to Prepayments
Assumed Price 24.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>300%</u>	<u>560%</u>	<u>656%</u>	<u>900%</u>	<u>1,200%</u>
9.1%	4.4%	0.0%	(17.5)%	(40.9)%

Sensitivity of Class PI to Prepayments
Assumed Price 14.578125%*

<u>PSA Prepayment Assumption Rates</u>				
<u>300%</u>	<u>560%</u>	<u>619%</u>	<u>900%</u>	<u>1,200%</u>
18.0%	4.5%	0.1%	(22.3)%	(46.7)%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 379% PSA in the case of the Group 1 Securities, 559% PSA in the case of the Group 2 Securities and 560% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See “Certain Federal Income Tax Consequences” in the Base Offering Circular.*

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) February 1, 2010 on the Fixed Rate Classes and (2) February 20, 2010 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

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								
HX	\$393,750,000	H	\$393,750,000	SEQ	4.00%	FIX	38376WYYP4	June 2036
IA	39,375,000							
IB	39,375,000							
Combination 2								
HX	\$196,875,000	HA	\$196,875,000	SEQ	5.00%	FIX	38376WYQ2	June 2036
IA	39,375,000							
IB	39,375,000							
Combination 3								
HX	\$196,875,000	HB	\$196,875,000	SEQ	4.00%	FIX	38376WYR0	June 2036
IC	26,250,000							
ID	13,125,000							
Combination 4								
HX	\$295,312,500	HC	\$295,312,500	SEQ	5.00%	FIX	38376WYS8	June 2036
IA	39,375,000							
IB	39,375,000							
IC	26,250,000							
ID	13,125,000							
Combination 5								
HX	\$262,500,000	HD	\$262,500,000	SEQ	5.00%	FIX	38376WYT6	June 2036
IA	39,375,000							
IB	39,375,000							
IC	26,250,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
HX	\$131,250,000	HE	\$131,250,000	SEQ	3.50%	FIX	38376WYU3	June 2036
ID	13,125,000							
Combination 7								
HX	\$393,750,000	HG	\$393,750,000	SEQ	4.50%	FIX	38376WYV1	June 2036
IA	39,375,000							
IB	39,375,000							
IC	26,250,000							
ID	13,125,000							
Combination 8								
IA	\$ 39,375,000	HI	\$118,125,000	NTL(SEQ)	5.00%	FIX/IO	38376WYW9	June 2036
IB	39,375,000							
IC	26,250,000							
ID	13,125,000							
Combination 9								
HX	\$393,750,000	HK	\$393,750,000	SEQ	3.50%	FIX	38376WYX7	June 2036
IA	39,375,000							
Combination 10								
GI	\$ 3,000,000	HM	\$131,250,000	SEQ	4.50%	FIX	38376WYY5	February 2040
GV	10,000,000							
V	32,500,000							
VB	10,000,000							
VI	9,750,000							
ZH	78,750,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11								
GI	\$ 3,000,000	HQ	\$ 436,250,000	SEQ/AD	4.50%	FIX	38376WYZ2	June 2036
GV	10,000,000							
HX	393,750,000							
IA	39,375,000							
IB	39,375,000							
IC	26,250,000							
ID	13,125,000							
V	32,500,000							
VI	9,750,000							
Combination 12								
GI	\$ 3,000,000	HT	\$ 525,000,000	PT	4.50%	FIX	38376WZA6	February 2040
GV	10,000,000							
HX	393,750,000							
IA	39,375,000							
IB	39,375,000							
IC	26,250,000							
ID	13,125,000							
V	32,500,000							
VB	10,000,000							
VI	9,750,000							
ZH	78,750,000							
Combination 13								
GI	\$ 3,000,000	IV	\$ 12,750,000	NTL(SEQ/AD)	5.00%	FIX/IO	38376WZB4	July 2021
VI	9,750,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
GI	\$ 3,000,000	VA	\$ 42,500,000	SEQ/AD	4.50%	FIX	38376WZC2	July 2021
GV	10,000,000							
V	32,500,000							
VI	9,750,000							
Combination 15								
GI	\$ 2,500,000	VC	\$ 42,500,000	SEQ/AD	4.25%	FIX	38376WZD0	July 2021
GV	10,000,000							
V	32,500,000							
VI	8,125,000							
Combination 16								
V	\$ 32,500,000	VE	\$ 32,500,000	SEQ/AD	3.50%	FIX	38376WZE8	May 2019
VI	3,250,000							
Combination 17								
GI	\$ 3,000,000	VG	\$ 10,000,000	SEQ/AD	4.50%	FIX	38376WZF5	July 2021
GV	10,000,000							
Combination 18								
GI	\$ 2,000,000	VH	\$ 42,500,000	SEQ/AD	4.00%	FIX	38376WZG3	July 2021
GV	10,000,000							
V	32,500,000							
VI	6,500,000							
Combination 19								
V	\$ 32,500,000	VJ	\$ 32,500,000	SEQ/AD	4.00%	FIX	38376WZH1	May 2019
VI	6,500,000							
Combination 20								
V	\$ 32,500,000	VK	\$ 32,500,000	SEQ/AD	4.50%	FIX	38376WZJ7	May 2019
VI	9,750,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21								
GI	\$ 1,000,000	VL	\$ 42,500,000	SEQ/AD	3.50%	FIX	38376WZK4	July 2021
GV	10,000,000							
V	32,500,000							
VI	3,250,000							
Security Group 2								
Combination 22								
FA	\$ 54,125,028	F	\$ 54,125,028	SC/PT	(5)	FLT	38376WZL2	October 2039
SX	2,706,250							
Combination 23								
FA	\$ 54,125,028	FB	\$ 54,125,028	SC/PT	(5)	FLT	38376WZM0	October 2039
SV	2,706,250							
SX	2,706,250							
Combination 24								
SB	\$ 54,125,028	S	\$ 54,125,028	NTL(SC/PT)	(5)	INV/IO	38376WZN8	October 2039
SV	2,706,250							
Combination 25								
SB	\$ 54,125,028	SA	\$ 54,125,028	NTL(SC/PT)	(5)	INV/IO	38376WZP3	October 2039
SV	2,706,250							
SX	2,706,250							
Security Group 3								
Combination 26								
IE	\$ 30,909,090	IP	\$ 32,861,838	NTL(SC/SEQ/AS/NAS)	5.50%	FIX/IO	38376WZQ1	October 2039
NI	1,952,748							
Combination 27								
PE	\$170,000,000	N	\$180,740,115	SC/SEQ/AS/NAS	3.00%	FIX	38376WZR9	October 2039
PN	10,740,115							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	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								
IE	\$ 7,727,273	NA	\$180,740,115	SC/SEQ/AS/NAS	3.25%	FIX	38376WZS7	October 2039
NI	488,188							
PE	170,000,000							
PN	10,740,115							
Combination 29								
IE	\$ 15,454,546	NB	\$180,740,115	SC/SEQ/AS/NAS	3.50%	FIX	38376WZT5	October 2039
NI	976,375							
PE	170,000,000							
PN	10,740,115							
Combination 30								
IE	\$ 23,181,819	NC	\$180,740,115	SC/SEQ/AS/NAS	3.75%	FIX	38376WZU2	October 2039
NI	1,464,562							
PE	170,000,000							
PN	10,740,115							
Combination 31								
IE	\$ 30,909,090	ND	\$180,740,115	SC/SEQ/AS/NAS	4.00%	FIX	38376WZV0	October 2039
NI	1,952,748							
PE	170,000,000							
PN	10,740,115							
Combination 32								
IE	\$ 30,909,090	NL	\$144,592,092	SC/SEQ/AS/NAS	4.25%	FIX	38376WZW8	October 2039
NI	1,952,748							
PE	136,000,000							
PN	8,592,092							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	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								
IE	\$ 30,909,090	NM	\$ 120,493,410	SC/SEQ/AS/NAS	4.50%	FIX	38376WZX6	October 2039
NI	1,952,748							
PE	113,333,333							
PN	7,160,077							
Combination 34								
IE	\$ 30,909,090	NQ	\$ 90,370,057	SC/SEQ/AS/NAS	5.00%	FIX	38376WZY4	October 2039
NI	1,952,748							
PE	85,000,000							
PN	5,370,057							
Combination 35								
IN	\$ 2,727,272	NT	\$ 15,000,000	SC/SEQ/NAS	4.00%	FIX	38376WZZ1	October 2039
NV	15,000,000							
Combination 36								
NV	\$ 15,000,000	P	\$ 195,740,115	SC/PT	3.00%	FIX	38376WA21	October 2039
PE	170,000,000							
PN	10,740,115							
Combination 37								
IE	\$ 7,727,273	PA	\$ 195,740,115	SC/PT	3.25%	FIX	38376WA39	October 2039
IN	681,819							
NI	488,188							
NV	15,000,000							
PE	170,000,000							
PN	10,740,115							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	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								
IE	\$ 15,454,546	PB	\$195,740,115	SC/PT	3.50%	FIX	38376WA47	October 2039
IN	1,363,637							
NI	976,375							
NV	15,000,000							
PE	170,000,000							
PN	10,740,115							
Combination 39								
IE	\$ 23,181,819	PC	\$195,740,115	SC/PT	3.75%	FIX	38376WA54	October 2039
IN	2,045,455							
NI	1,464,562							
NV	15,000,000							
PE	170,000,000							
PN	10,740,115							
Combination 40								
IE	\$ 30,909,090	PD	\$195,740,115	SC/PT	4.00%	FIX	38376WA62	October 2039
IN	2,727,272							
NI	1,952,748							
NV	15,000,000							
PE	170,000,000							
PN	10,740,115							
Combination 41								
IE	\$ 7,727,273	PG	\$170,000,000	SC/SEQ/AS	3.25%	FIX	38376WA70	October 2039
PE	170,000,000							
Combination 42								
IE	\$ 15,454,546	PH	\$170,000,000	SC/SEQ/AS	3.50%	FIX	38376WA88	October 2039
PE	170,000,000							

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 43								
IE	\$ 30,909,090	PI	\$ 35,589,110	NTL(SC/PT)	5.50%	FIX/IO	38376WA96	October 2039
IN	2,727,272							
NI	1,952,748							
Combination 44								
IE	\$ 23,181,819	PJ	\$ 170,000,000	SC/SEQ/AS	3.75%	FIX	38376WB20	October 2039
PE	170,000,000							
Combination 45								
IE	\$ 30,909,090	PK	\$ 170,000,000	SC/SEQ/AS	4.00%	FIX	38376WB38	October 2039
PE	170,000,000							
Combination 46								
IE	\$ 30,909,090	PL	\$ 156,592,092	SC/PT	4.25%	FIX	38376WB46	October 2039
IN	2,727,272							
NI	1,952,748							
NV	12,000,000							
PE	136,000,000							
PN	8,592,092							
Combination 47								
IE	\$ 30,909,090	PM	\$ 130,493,410	SC/PT	4.50%	FIX	38376WB53	October 2039
IN	2,727,272							
NI	1,952,748							
NV	10,000,000							
PE	113,333,333							
PN	7,160,077							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	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								
IE	\$ 30,909,090	PQ	\$ 97,870,057	SC/PT	5.00%	FIX	38376WB61	October 2039
IN	2,727,272							
NI	1,952,748							
NV	7,500,000							
PE	85,000,000							
PN	5,370,058							
Combination 49								
IN	\$ 2,727,272	PT	\$ 25,740,115	SC/SEQ/NAS	4.00%	FIX	38376WB79	October 2039
NI	1,952,748							
NV	15,000,000							
PN	10,740,115							

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

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

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

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

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

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 Asset Group	Percentage of Class in the Trust Asset Group	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
2	Ginnie Mae . . .	2009-124	N(3)	December 30, 2009	38376P3M0	4.0%	FIX	September 2039	PAC/AD	\$ 82,000,000	0.99266354	\$26,884,636	33.0284536585%	5.861%	354	5	II
2	Ginnie Mae . . .	2009-124	NI	December 30, 2009	38376PY95	5.5	FIX/IO	September 2039	NTL(PAC/AD)	29,818,181	0.99266354	14,664,346	49.5426800179	5.861	354	5	II
2	Ginnie Mae . . .	2010-001	N	January 29, 2010	38376TWQ1	4.0	FIX	October 2039	PAC/AD	82,000,000	0.99659969	27,240,392	33.3333341463	5.861	354	5	II
2	Ginnie Mae . . .	2010-001	NI	January 29, 2010	38376TWR9	5.5	FIX/IO	October 2039	NTL(PAC/AD)	14,909,090	0.99659969	14,858,394	100.0000000000	5.861	354	5	II
3	Ginnie Mae . . .	2009-075	LC(3)	September 30, 2009	38376CFB9	4.0	FIX	October 2038	PAC/AD	136,602,000	0.97142271	91,854,521	69.2205787617	5.964	345	13	II
3	Ginnie Mae . . .	2009-101	N(3)	November 30, 2009	38376PK4	4.0	FIX	August 2039	PAC/AD	102,500,000	0.98818709	11,364,152	11.2195121951	5.852	354	5	II
3	Ginnie Mae . . .	2009-124	PA(3)	December 30, 2009	38376P2C3	4.0	FIX	January 2039	PAC	55,000,000	0.98952470	29,685,741	54.5454545455	5.846	354	5	II
3	Ginnie Mae . . .	2009-124	N(3)	December 30, 2009	38376P3M0	4.0	FIX	September 2039	PAC/AD	82,000,000	0.99266354	8,354,919	10.2642292683	5.861	354	5	II
3	Ginnie Mae . . .	2010-001	N	January 29, 2010	38376TWQ1	4.0	FIX	October 2039	PAC/AD	82,000,000	0.99659969	54,480,782	66.6666658537	5.861	354	5	II

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

Exhibit B

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

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



\$1,114,244,945
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-075

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 September 30, 2009.

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

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

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						
TA	\$ 21,787,000	5.0%	SC/PAC	FIX	38376CJB6	February 2038
TB	11,599,000	5.0	SC/PAC	FIX	38376CJC4	February 2038
TM	27,185,000	5.0	SC/SUP/AD	FIX	38376CJD2	February 2038
TU	2,783,000	5.0	SC/SUP/AD	FIX	38376CJE0	February 2038
TY	1,855,000	5.0	SC/SUP/AD	FIX	38376CJF7	February 2038
TZ	159,920	5.0	SC/SUP	FIX/Z	38376CJG5	February 2038
Security Group 2						
GC(1)	66,666,667	4.0	SEQ/AD	FIX	38376CJH3	July 2030
GI(1)	7,407,407	4.5	NTL (SEQ/AD)	FIX/IO	38376CJJ9	July 2030
GZ(1)	20,000,000	4.5	SEQ	FIX/Z	38376CJL4	September 2039
VE(1)	13,333,333	4.0	SEQ/AD	FIX	38376CJM2	February 2021
VI(1)	1,481,481	4.5	NTL(SEQ/AD)	FIX/IO	38376CJM4	February 2021
Security Group 3						
H(1)	150,000,000	4.0	SEQ	FIX	38376CJN0	January 2036
HI(1)	30,000,000	5.0	NTL(SEQ)	FIX/IO	38376CJNK1	January 2036
HZ(1)	30,000,000	5.0	SEQ	FIX/Z	38376CJP5	September 2039
IV(1)	4,000,000	5.0	NTL(SEQ/AD)	FIX/IO	38376CJQ3	December 2019
VH(1)	20,000,000	4.0	SEQ/AD	FIX	38376CJR1	December 2019
Security Group 4						
IY(1)	293,073	5.5	NTL(PAC/AD)	FIX/IO	38376CJS9	June 2039
NI(1)	278,620,238	4.0	PAC/AD	FIX	38376CJT7	June 2039
NI(1)	61,666,991	5.5	NTL(PAC/AD)	FIX/IO	38376CJU4	June 2039
NM(1)	8,625,000	5.5	PAC/AD	FIX	38376CJV2	September 2039
NY(1)	644,762	5.5	PAC/AD	FIX	38376CJW0	June 2039
NZ	56,250,000	5.5	SUP	FIX/Z	38376CJX8	September 2039
XF	30,860,000	(5)	PAC/AD	FLT	38376CJY6	March 2039
XS	30,860,000	(5)	NTL(PAC/AD)	INV/IO	38376CJZ3	March 2039
Security Group 5						
DP(1)	13,288,000	3.5	PAC/AD	FIX	38376CKA6	October 2038
IA(1)	28,981,818	5.5	NTL(PAC/AD)	FIX/IO	38376CKB4	July 2034
IB(1)	10,202,181	5.5	NTL(PAC/AD)	FIX/IO	38376CKC2	November 2037
IC(1)	4,832,000	5.5	NTL(PAC/AD)	FIX/IO	38376CKD0	October 2038
ID(1)	3,926,727	5.5	NTL(PAC/AD)	FIX/IO	38376CKE8	August 2039
IE(1)	381,818	5.5	NTL(PAC/AD)	FIX/IO	38376CKF5	September 2039
LP(1)	14,398,000	4.0	PAC/AD	FIX	38376CKG3	August 2039
PH(1)	79,700,000	3.5	PAC/AD	FIX	38376CKH1	July 2034
PI(1)	5,657,454	5.5	NTL(PAC/AD)	FIX/IO	38376CKJ7	November 2035
PN(1)	15,558,000	3.5	PAC/AD	FIX	38376CKK4	November 2035
PX(1)	28,056,000	3.5	PAC/AD	FIX	38376CKL2	November 2037
TP(1)	1,400,000	4.0	PAC/AD	FIX	38376CKM0	September 2039
ZM	57,600,000	5.5	SUP	FIX/Z	38376CKN8	September 2039
Security Group 6						
II(1)	39,250,000	6.0	NTL(PAC/AD)	FIX/IO	38376CKP3	August 2039
IT(1)	10,416,666	6.0	NTL(PT)	FIX/IO	38376CKQ1	September 2039
J(1)	94,200,000	3.0	PAC/AD	FIX	38376CKR9	August 2039
JN(1)	800,000	5.5	PAC/AD	FIX	38376CKS7	September 2039
KZ	30,000,000	5.5	SUP	FIX/Z	38376CKT5	September 2039
Security Group 7						
CZ(1)	1,076,025	4.5	SC/SUP	FIX/Z	38376CKU2	June 2039
F(1)	24,300,000	(5)	SC/TAC/AD	FLT/DLY	38376CKV0	June 2039
FT(1)	1,215,000	(5)	SC/NTL(TAC/AD)	INV/IO/DLY	38376CKW8	June 2039
S(1)	11,394,000	(5)	SC/TAC/AD	INV/DLY	38376CKX6	June 2039
ST(1)	2,106,000	(5)	SC/TAC/AD	INV/DLY	38376CKY4	June 2039
TF(1)	1,215,000	(5)	SC/NTL(TAC/AD)	INV/IO/DLY	38376CKZ1	June 2039
Residual						
RR	0	0.0	NPR	NPR	38376CLA5	September 2039

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class (other than Class IT) will be reduced is indicated in parentheses. In the case of Class IT, the Class Notional Balance of such Notional Class will be reduced with the outstanding Principal Balance of Trust Asset Group 6.
(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 September 23, 2009.

TERMS SHEET

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

Sponsor: RBS Securities Inc.

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2009

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	5.5%	30
5	Ginnie Mae II	5.5%	30
6	Ginnie Mae I	6.0%	30
7	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 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 2 Trust Assets \$100,000,000	356	3	4.860%
Group 3 Trust Assets \$200,000,000	357	2	5.400%
Group 4 Trust Assets \$375,000,000	357	3	5.832%
Group 5 Trust Assets \$210,000,000	350	9	6.000%
Group 6 Trust Assets \$125,000,000	344	15	6.500%

¹ As of September 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, 3, 4 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 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. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 4						
XF . . .	LIBOR + 0.45%	0.696000%	0.45%	8.000000%	0	0.00%
XS . . .	7.55% – LIBOR	7.304000%	0.00%	7.550000%	0	7.55%
Security Group 7						
F	LIBOR + 1.25%	1.491000%	1.25%	7.000000%	19	0.00%
FA . . .	LIBOR + 1.35%	1.591000%	1.35%	7.000000%	19	0.00%
FC . . .	LIBOR + 1.30%	1.541000%	1.30%	7.000000%	19	0.00%
FT . . .	115.00% – (LIBOR x 20.00)	1.000000%	0.00%	1.000000%	19	5.75%
S	10.663507% – (LIBOR x 2.13270142)	10.149526%	0.00%	10.663507%	19	5.00%
SA . . .	10.17% – (LIBOR x 1.80)	9.736200%	0.00%	10.170000%	19	5.65%
SB . . .	6.39% – (LIBOR x 0.60)	6.245400%	3.00%	6.390000%	19	5.65%
SC . . .	10.26% – (LIBOR x 1.80)	9.826200%	0.00%	10.260000%	19	5.70%
SD . . .	10.35% – (LIBOR x 1.80)	9.916200%	0.00%	10.350000%	19	5.75%
ST . . .	65.192308% – (LIBOR x 11.53846154)	7.500000%	0.00%	7.500000%	19	5.65%
TF . . .	114.00% – (LIBOR x 20.00)	1.000000%	0.00%	1.000000%	19	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 TZ Accrual Amount will be allocated as follows:

- The TZ Accrual Amount, sequentially, to TM, TU and TY, in that order, until retired, and then to TZ
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to TA and TB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to TM, TU, TY and TZ, in that order, until retired
 3. Sequentially, to TA and TB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The GZ Accrual Amount, sequentially, to VE and GC, in that order, until retired, and then to GZ

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

SECURITY GROUP 3

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

- The HZ Accrual Amount to VH, until retired, and then to HZ
- The Group 3 Adjusted Principal Distribution Amount, sequentially, to H, VH and HZ, in that order, until retired

SECURITY GROUP 4

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

1. To N, NM, NY and XF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 89.8412698106% to N, while outstanding
 - ii. 10.1587301894%, sequentially, to XF and NY, in that order, while outstanding
 - b. To NM, while outstanding
2. To NZ, until retired
3. To N, NM, NY and XF in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

1. Sequentially, to PH, PN, PX, DP, LP and TP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZM, until retired
3. Sequentially, to PH, PN, PX, DP, LP and TP, in that order, without regard to their Aggregate Scheduled Principal, until retired

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

1. Concurrently, to F, S and ST, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CZ, until retired
3. Concurrently, to F, S and ST, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired.

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes		
1	TA and TB (in the aggregate)	126% PSA through 300% PSA
4	N, NM, NY and XF (in the aggregate)	270% PSA through 400% PSA
5	DP, LP, PH, PN, PX and TP (in the aggregate)	100% PSA through 300% PSA
6	J and JN (in the aggregate)	250% PSA through 470% PSA
TAC Classes		
7	F, S and ST (in the aggregate)	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, (i) the Class Principal Balance or Class Principal Balances indicated, (ii) the outstanding Principal Balance of the related Trust Asset Group indicated or (iii) in the case of Class IK, the Class Principal Balance indicated and 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 2		
GI	\$ 7,407,407	11.111111111% of GC (SEQ/AD Class)
IO	8,888,888	11.111111111% of GC and VE (in the aggregate) (SEQ/AD Classes)
VI	1,481,481	11.111111111% of VE (SEQ/AD Class)
Security Group 3		
HI	\$30,000,000	20% of H (SEQ Class)
IH	34,000,000	20% of H and VH (in the aggregate) (SEQ Class and SEQ/AD Class)
IV	4,000,000	20% of VH (SEQ/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 4		
IN	\$ 293,073	45.4545454545% of NY (PAC/AD Class)
	<u>61,666,991</u>	22.1329905690% of N (PAC/AD Class)
	<u>\$61,960,064</u>	
IY	\$ 293,073	45.4545454545% of NY (PAC/AD Class)
NI	61,666,991	22.1329905690% of N (PAC/AD Class)
XS	30,860,000	100% of XF (PAC/AD Class)
Security Group 5		
AI	\$44,841,453	36.3636363636% of PH, PN and PX (in the aggregate) (PAC/AD Classes)
BI	49,673,453	36.3636363636% of DP, PH, PN and PX (in the aggregate) (PAC/AD Classes)
CI	\$49,673,453	36.3636363636% of DP, PH, PN and PX (in the aggregate) (PAC/AD Classes)
	<u>3,926,727</u>	27.2727272727% of LP (PAC/AD Class)
	<u>\$53,600,180</u>	
DI	\$49,673,453	36.3636363636% of DP, PH, PN and PX (in the aggregate) (PAC/AD Classes)
	<u>4,308,545</u>	27.2727272727% of LP and TP (in the aggregate) (PAC/AD Classes)
	<u>\$53,981,998</u>	
EI	\$ 4,308,545	27.2727272727% of LP and TP (in the aggregate) (PAC/AD Classes)
IA	28,981,818	36.3636363636% of PH (PAC/AD Class)
IB	10,202,181	36.3636363636% of PX (PAC/AD Class)
IC	4,832,000	36.3636363636% of DP (PAC/AD Class)
ID	3,926,727	27.2727272727% of LP (PAC/AD Class)
IE	381,818	27.2727272727% of TP (PAC/AD Class)
JI	\$ 4,832,000	36.3636363636% of DP (PAC/AD Class)
	<u>4,308,545</u>	27.2727272727% of LP and TP (in the aggregate) (PAC/AD Classes)
	<u>\$ 9,140,545</u>	
KI	\$15,034,181	36.3636363636% of PX and DP (in the aggregate) (PAC/AD Classes)
	<u>4,308,545</u>	27.2727272727% of LP and TP (in the aggregate) (PAC/AD Classes)
	<u>\$19,342,726</u>	
PI	\$ 5,657,454	36.3636363636% of PN (PAC/AD Class)
WI	41,181,816	27.2727272727% of DP, LP, PH, PN and PX (in the aggregate) (PAC/AD Classes)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 6		
IJ	\$39,250,000	41.6666666667% of J (PAC/AD Class)
IK	\$39,250,000	41.6666666667% of J (PAC/AD Class)
	<u>10,416,666</u>	8.3333333333% of the Group 6 Trust Assets
	<u>\$49,666,666</u>	
IT.	\$10,416,666	8.3333333333% of the Group 6 Trust Assets
Security Group 7		
FT	\$ 1,215,000	5% of F (SC/TAC/AD Class)
TF	1,215,000	5% of F (SC/TAC/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	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								
GC	\$ 66,666,667	G	\$ 66,666,667	SEQ/AD	4.50%	FIX	38376CLB3	July 2030
GI	7,407,407							
Combination 2								
GC	\$ 66,666,667	GA	\$ 66,666,667	SEQ/AD	4.25%	FIX	38376CLC1	July 2030
GI	3,703,703							
Combination 3								
GC	\$ 66,666,667	GE	\$ 80,000,000	SEQ/AD	4.50%	FIX	38376CLD9	July 2030
GI	7,407,407							
VE	13,333,333							
VI	1,481,481							
Combination 4								
GC	\$ 66,666,667	GH	\$ 80,000,000	SEQ/AD	4.00%	FIX	38376CLE7	July 2030
VE	13,333,333							
Combination 5								
GC	\$ 66,666,667	GJ	\$ 80,000,000	SEQ/AD	4.25%	FIX	38376CLF4	July 2030
GI	3,703,703							
VE	13,333,333							
VI	740,740							
Combination 6								
GZ	\$ 20,000,000	GL	\$ 33,333,333	SEQ	4.50%	FIX/Z	38376CLG2	September 2039
VE	13,333,333							
VI	1,481,481							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	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								
GI	\$ 7,407,407	IO	\$ 8,888,888	NTL(SEQ/AD)	4.50%	FIX/IO	38376CLH0	July 2030
VI	1,481,481							
Combination 8								
VE	\$ 13,333,333	V	\$ 13,333,333	SEQ/AD	4.50%	FIX	38376CPH6	February 2021
VI	1,481,481							
Security Group 3								
Combination 9								
H	\$150,000,000	HB	\$150,000,000	SEQ	4.25%	FIX	38376CLJ6	January 2036
HI	7,500,000							
Combination 10								
H	\$150,000,000	HC	\$150,000,000	SEQ	4.50%	FIX	38376CLK3	January 2036
HI	15,000,000							
Combination 11								
H	\$150,000,000	HD	\$150,000,000	SEQ	4.75%	FIX	38376CLL1	January 2036
HI	22,500,000							
Combination 12								
H	\$150,000,000	HE	\$150,000,000	SEQ	5.00%	FIX	38376CLM9	January 2036
HI	30,000,000							
Combination 13								
H	\$150,000,000	HG	\$170,000,000	SEQ/AD	4.00%	FIX	38376CLN7	January 2036
VH	20,000,000							
Combination 14								
H	\$150,000,000	HK	\$170,000,000	SEQ/AD	4.25%	FIX	38376CLP2	January 2036
HI	7,500,000							
IV	1,000,000							
VH	20,000,000							

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 15								
HZ	\$ 30,000,000	HL	\$ 50,000,000	SEQ	5.00%	FIX	38376CLQ0	September 2039
IV	4,000,000							
VH	20,000,000							
Combination 16								
H	\$150,000,000	HM	\$170,000,000	SEQ/AD	4.50%	FIX	38376CLR8	January 2036
HI	15,000,000							
IV	2,000,000							
VH	20,000,000							
Combination 17								
H	\$150,000,000	HN	\$170,000,000	SEQ/AD	4.75%	FIX	38376CLS6	January 2036
HI	22,500,000							
IV	3,000,000							
VH	20,000,000							
Combination 18								
H	\$150,000,000	HP	\$170,000,000	SEQ/AD	5.00%	FIX	38376CLT4	January 2036
HI	30,000,000							
IV	4,000,000							
VH	20,000,000							
Combination 19								
IV	\$ 2,000,000	VL	\$ 20,000,000	SEQ/AD	4.50%	FIX	38376CLU1	December 2019
VH	20,000,000							
Combination 20								
IV	\$ 4,000,000	VM	\$ 20,000,000	SEQ/AD	5.00%	FIX	38376CLV9	December 2019
VH	20,000,000							

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								
HI	\$ 30,000,000	IH	\$ 34,000,000	NTL (SEQ/AD)	5.00%	FIX/IO	38376CLW7	January 2036
IV	4,000,000							
Security Group 4								
Combination 22								
NM	\$ 2,336,509	ML	\$ 2,981,271	PAC/AD	5.50%	FIX	38376CLX5	September 2039
NY	644,762							
Combination 23								
NM	\$ 8,625,000	MIN	\$ 9,269,762	PAC/AD	5.50%	FIX	38376CLY3	September 2039
NY	644,762							
Combination 24								
N	\$278,620,238	NA	\$278,620,238	PAC/AD	4.25%	FIX	38376CLZ0	June 2039
NI	12,664,556							
Combination 25								
N	\$278,620,238	NB	\$278,620,238	PAC/AD	4.50%	FIX	38376CMA4	June 2039
NI	25,329,113							
Combination 26								
N	\$278,620,238	NC	\$278,620,238	PAC/AD	4.75%	FIX	38376CMB2	June 2039
NI	37,993,669							
Combination 27								
N	\$278,620,238	ND	\$278,620,238	PAC/AD	5.00%	FIX	38376CMC0	June 2039
NI	50,658,225							
Combination 28								
N	\$226,112,301	NP	\$232,400,792	PAC/AD	5.50%	FIX	38376CMD8	September 2039
NI	61,666,991							
NM	6,288,491							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 29								
N	\$226,112,301	NQ	\$234,737,301	PAC/AD	5.50%	FIX	38376CME6	September 2039
NI	61,666,991							
NM	8,625,000							
Combination 30								
N	\$226,112,301	NT	\$235,382,063	PAC/AD	5.50%	FIX	38376CMF3	September 2039
NI	61,666,991							
NM	8,625,000							
NY	644,762							
Combination 31								
IY	\$ 293,073	IN	\$ 61,960,064	NTL (PAC/AD)	5.50%	FIX/IO	38376CMG1	June 2039
NI	61,666,991							
Security Group 5								
Combination 32								
IA	\$ 7,245,455	PJ	\$ 79,700,000	PAC/AD	4.00%	FIX	38376CMH9	July 2034
PH	79,700,000							
Combination 33								
IA	\$ 14,490,909	PK	\$ 79,700,000	PAC/AD	4.50%	FIX	38376CMJ5	July 2034
PH	79,700,000							
Combination 34								
IA	\$ 21,736,363	PL	\$ 79,700,000	PAC/AD	5.00%	FIX	38376CMK2	July 2034
PH	79,700,000							
Combination 35								
IA	\$ 28,981,818	PM	\$ 79,700,000	PAC/AD	5.50%	FIX	38376CML0	July 2034
PH	79,700,000							
Combination 36								
PI	\$ 1,414,364	PQ	\$ 15,558,000	PAC/AD	4.00%	FIX	38376CMM8	November 2035
PN	15,558,000							

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 37								
PI	\$ 2,828,727	PT	\$ 15,558,000	PAC/AD	4.50%	FIX	38376CMN6	November 2035
PN	15,558,000							
Combination 38								
PI	\$ 4,243,090	PU	\$ 15,558,000	PAC/AD	5.00%	FIX	38376CMP1	November 2035
PN	15,558,000							
Combination 39								
PI	\$ 5,657,454	PW	\$ 15,558,000	PAC/AD	5.50%	FIX	38376CMQ9	November 2035
PN	15,558,000							
Combination 40								
IB	\$ 2,550,545	PY	\$ 28,056,000	PAC/AD	4.00%	FIX	38376CMR7	November 2037
PX	28,056,000							
Combination 41								
IB	\$ 5,101,091	AP	\$ 28,056,000	PAC/AD	4.50%	FIX	38376CMS5	November 2037
PX	28,056,000							
Combination 42								
IB	\$ 7,651,636	BP	\$ 28,056,000	PAC/AD	5.00%	FIX	38376CMT3	November 2037
PX	28,056,000							
Combination 43								
IB	\$ 10,202,181	CP	\$ 28,056,000	PAC/AD	5.50%	FIX	38376CMU0	November 2037
PX	28,056,000							
Combination 44								
DP	\$ 13,288,000	EP	\$ 13,288,000	PAC/AD	4.00%	FIX	38376CMV8	October 2038
IC	1,208,000							
Combination 45								
DP	\$ 13,288,000	GP	\$ 13,288,000	PAC/AD	4.50%	FIX	38376CMW6	October 2038
IC	2,416,000							

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 46								
DP	\$ 13,288,000	JP	\$ 13,288,000	PAC/AD	5.00%	FIX	38376CMX4	October 2038
IC	3,624,000							
Combination 47								
DP	\$ 13,288,000	KP	\$ 13,288,000	PAC/AD	5.50%	FIX	38376CMY2	October 2038
IC	4,832,000							
Combination 48								
ID	\$ 1,308,909	MP	\$ 14,398,000	PAC/AD	4.50%	FIX	38376CMZ9	August 2039
LP	14,398,000							
Combination 49								
ID	\$ 2,617,818	P	\$ 14,398,000	PAC/AD	5.00%	FIX	38376CNA3	August 2039
LP	14,398,000							
Combination 50								
ID	\$ 3,926,727	QP	\$ 14,398,000	PAC/AD	5.50%	FIX	38376CNB1	August 2039
LP	14,398,000							
Combination 51								
IE	\$ 127,273	UP	\$ 1,400,000	PAC/AD	4.50%	FIX	38376CNC9	September 2039
TP	1,400,000							
Combination 52								
IE	\$ 254,545	VP	\$ 1,400,000	PAC/AD	5.00%	FIX	38376CND7	September 2039
TP	1,400,000							
Combination 53								
IE	\$ 381,818	WP	\$ 1,400,000	PAC/AD	5.50%	FIX	38376CNE5	September 2039
TP	1,400,000							
Combination 54								
PH	\$ 79,700,000	XP	\$ 95,258,000	PAC/AD	3.50%	FIX	38376CNF2	November 2035
PN	15,558,000							

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 55								
IA	\$ 7,245,455	YP	\$ 95,258,000	PAC/AD	4.00%	FIX	38376CNG0	November 2035
PH	79,700,000							
PI	1,414,364							
PN	15,558,000							
Combination 56								
IA	\$ 14,490,909	KA	\$ 95,258,000	PAC/AD	4.50%	FIX	38376CNH8	November 2035
PH	79,700,000							
PI	2,828,727							
PN	15,558,000							
Combination 57								
IA	\$ 21,736,363	KB	\$ 95,258,000	PAC/AD	5.00%	FIX	38376CNJ4	November 2035
PH	79,700,000							
PI	4,243,090							
PN	15,558,000							
Combination 58								
IA	\$ 28,981,818	KC	\$ 95,258,000	PAC/AD	5.50%	FIX	38376CNL9	November 2035
PH	79,700,000							
PI	5,657,454							
PN	15,558,000							
Combination 59								
DP	\$ 13,288,000	KD	\$ 55,742,000	PAC/AD	5.00%	FIX	38376CNM7	August 2039
IB	7,651,636							
IC	3,624,000							
ID	2,617,818							
LP	14,398,000							
PX	28,056,000							

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 60								
DP	\$ 13,288,000	KG	\$ 55,742,000	PAC/AD	5.50%	FIX	38376CNN5	August 2039
IB	10,202,181							
IC	4,832,000							
ID	3,926,727							
LP	14,398,000							
PX	28,056,000							
Combination 61								
DP	\$ 13,288,000	KJ	\$ 57,142,000	PAC/AD	5.00%	FIX	38376CNP0	September 2039
IB	7,651,636							
IC	3,624,000							
ID	2,617,818							
IE	254,545							
LP	14,398,000							
PX	28,056,000							
TP	1,400,000							
Combination 62								
DP	\$ 13,288,000	KL	\$ 57,142,000	PAC/AD	5.50%	FIX	38376CNQ8	September 2039
IB	10,202,181							
IC	4,832,000							
ID	3,926,727							
IE	381,818							
LP	14,398,000							
PX	28,056,000							
TP	1,400,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 63								
IA	\$ 7,245,455	KM	\$123,314,000	PAC/AD	4.00%	FIX	38376CNR6	November 2037
IB	2,550,545							
PH	79,700,000							
PI	1,414,364							
PN	15,558,000							
PX	28,056,000							
Combination 64								
IA	\$ 14,490,909	KN	\$123,314,000	PAC/AD	4.50%	FIX	38376CNS4	November 2037
IB	5,101,091							
PH	79,700,000							
PI	2,828,727							
PN	15,558,000							
PX	28,056,000							
Combination 65								
IA	\$ 21,736,363	KQ	\$123,314,000	PAC/AD	5.00%	FIX	38376CNT2	November 2037
IB	7,651,636							
PH	79,700,000							
PI	4,243,090							
PN	15,558,000							
PX	28,056,000							

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 66								
IA	\$ 28,981,818	KT	\$123,314,000	PAC/AD	5.50%	FIX	38376CNU9	November 2037
IB	10,202,181							
PH	79,700,000							
PI	5,657,454							
PN	15,558,000							
PX	28,056,000							
Combination 67								
DP	\$ 13,288,000	KU	\$ 27,686,000	PAC/AD	5.00%	FIX	38376CNU7	August 2039
IC	3,624,000							
ID	2,617,818							
LP	14,398,000							
Combination 68								
DP	\$ 13,288,000	KV	\$ 27,686,000	PAC/AD	5.50%	FIX	38376CNW5	August 2039
IC	4,832,000							
ID	3,926,727							
LP	14,398,000							
Combination 69								
DP	\$ 13,288,000	KW	\$ 29,086,000	PAC/AD	5.00%	FIX	38376CNX3	September 2039
IC	3,624,000							
ID	2,617,818							
IE	254,545							
LP	14,398,000							
TP	1,400,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 70								
DP	\$ 13,288,000	KX	\$ 29,086,000	PAC/AD	5.50%	FIX	38376CNY1	September 2039
IC	4,832,000							
ID	3,926,727							
IE	381,818							
LP	14,398,000							
TP	1,400,000							
Combination 71								
ID	\$ 2,617,818	LA	\$ 15,798,000	PAC/AD	5.00%	FIX	38376CNZ8	September 2039
IE	254,545							
LP	14,398,000							
TP	1,400,000							
Combination 72								
ID	\$ 3,926,727	LB	\$ 15,798,000	PAC/AD	5.50%	FIX	38376CPA1	September 2039
IE	381,818							
LP	14,398,000							
TP	1,400,000							
Combination 73								
DP	\$ 13,288,000	LC	\$ 136,602,000	PAC/AD	4.00%	FIX	38376CPB9	October 2038
IA	7,245,455							
IB	2,550,545							
IC	1,208,000							
PH	79,700,000							
PI	1,414,364							
PN	15,558,000							
PX	28,056,000							

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 74								
DP	\$ 13,288,000	LD	\$136,602,000	PAC/AD	4.50%	FIX	38376CPC7	October 2038
IA	14,490,909							
IB	5,101,091							
IC	2,416,000							
PH	79,700,000							
PI	2,828,727							
PN	15,558,000							
PX	28,056,000							
Combination 75								
DP	\$ 13,288,000	LE	\$136,602,000	PAC/AD	5.00%	FIX	38376CPD5	October 2038
IA	21,736,363							
IB	7,651,636							
IC	3,624,000							
PH	79,700,000							
PI	4,243,090							
PN	15,558,000							
PX	28,056,000							
Combination 76								
DP	\$ 13,288,000	LG	\$136,602,000	PAC/AD	5.50%	FIX	38376CPE3	October 2038
IA	28,981,818							
IB	10,202,181							
IC	4,832,000							
PH	79,700,000							
PI	5,657,454							
PN	15,558,000							
PX	28,056,000							

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 77								
DP	\$ 13,288,000	LH	\$ 71,300,000	PAC/AD	5.00%	FIX	38376CPF0	August 2039
IB	7,651,636							
IC	3,624,000							
ID	2,617,818							
LP	14,398,000							
PI	4,243,090							
PN	15,558,000							
PX	28,056,000							
Combination 78								
DP	\$ 13,288,000	LJ	\$ 71,300,000	PAC/AD	5.50%	FIX	38376CPG8	August 2039
IB	10,202,181							
IC	4,832,000							
ID	3,926,727							
LP	14,398,000							
PI	5,657,454							
PN	15,558,000							
PX	28,056,000							
Combination 79								
IA	\$ 21,736,363	WI	\$ 41,181,816	NTL(PAC/AD)	5.50%	FIX/IO	38376CL98	August 2039
IB	7,651,636							
IC	3,624,000							
ID	3,926,727							
PI	4,243,090							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 80								
DP	\$ 13,288,000	PB	\$151,000,000	PAC/AD	4.00%	FIX	38376CPIJ2	August 2039
IA	7,245,455							
IB	2,550,545							
IC	1,208,000							
LP	14,398,000							
PH	79,700,000							
PI	1,414,364							
PN	15,558,000							
PX	28,056,000							
Combination 81								
DP	\$ 13,288,000	PC	\$151,000,000	PAC/AD	4.50%	FIX	38376CPK9	August 2039
IA	14,490,909							
IB	5,101,091							
IC	2,416,000							
ID	1,308,909							
LP	14,398,000							
PH	79,700,000							
PI	2,828,727							
PN	15,558,000							
PX	28,056,000							

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 82								
DP	\$ 13,288,000	PD	\$151,000,000	PAC/AD	5.00%	FIX	38376CPL7	August 2039
IA	21,736,363							
IB	7,651,636							
IC	3,624,000							
ID	2,617,818							
LP	14,398,000							
PH	79,700,000							
PI	4,243,090							
PN	15,558,000							
PX	28,056,000							
Combination 83								
DP	\$ 13,288,000	PE	\$151,000,000	PAC/AD	5.50%	FIX	38376CPM5	August 2039
IA	28,981,818							
IB	10,202,181							
IC	4,832,000							
ID	3,926,727							
LP	14,398,000							
PH	79,700,000							
PI	5,657,454							
PN	15,558,000							
PX	28,056,000							

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 84								
DP	\$ 13,288,000	LM	\$152,400,000	PAC/AD	4.00%	FIX	38376CPN3	September 2039
IA	7,245,455							
IB	2,550,545							
IC	1,208,000							
LP	14,398,000							
PH	79,700,000							
PI	1,414,364							
PN	15,558,000							
PX	28,056,000							
TP	1,400,000							
Combination 85								
DP	\$ 13,288,000	PG	\$152,400,000	PAC/AD	5.50%	FIX	38376CPP8	September 2039
IA	28,981,818							
IB	10,202,181							
IC	4,832,000							
ID	3,926,727							
IE	381,818							
LP	14,398,000							
PH	79,700,000							
PI	5,657,454							
PN	15,558,000							
PX	28,056,000							
TP	1,400,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 86								
IA	\$ 28,981,818	AI	\$ 44,841,453	NTL(PAC/AD)	5.50%	FIX/IO	38376CPQ6	November 2037
IB	10,202,181							
PI	5,657,454							
Combination 87								
IA	\$ 28,981,818	BI	\$ 49,673,453	NTL(PAC/AD)	5.50%	FIX/IO	38376CPR4	October 2038
IB	10,202,181							
IC	4,832,000							
PI	5,657,454							
Combination 88								
IA	\$ 28,981,818	CI	\$ 53,600,180	NTL(PAC/AD)	5.50%	FIX/IO	38376CPS2	August 2039
IB	10,202,181							
IC	4,832,000							
ID	3,926,727							
PI	5,657,454							
Combination 89								
IA	\$ 28,981,818	DI	\$ 53,981,998	NTL(PAC/AD)	5.50%	FIX/IO	38376CPT0	September 2039
IB	10,202,181							
IC	4,832,000							
ID	3,926,727							
IE	381,818							
PI	5,657,454							
Combination 90								
ID	\$ 3,926,727	EI	\$ 4,308,545	NTL(PAC/AD)	5.50%	FIX/IO	38376CPU7	September 2039
IE	381,818							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 91								
IC	\$ 4,832,000	JJ	\$ 9,140,545	NTL(PAC/AD)	5.50%	FIX/IO	38376CPV5	September 2039
ID	3,926,727							
IE	381,818							
Combination 92								
IB	\$ 10,202,181	KI	\$ 19,342,726	NTL(PAC/AD)	5.50%	FIX/IO	38376CPW3	September 2039
IC	4,832,000							
ID	3,926,727							
IE	381,818							
Security Group 6								
Combination 93								
IJ	\$ 3,925,000	JA	\$ 94,200,000	PAC/AD	3.25%	FIX	38376CPX1	August 2039
J	94,200,000							
Combination 94								
IJ	\$ 7,850,000	JB	\$ 94,200,000	PAC/AD	3.50%	FIX	38376CPY9	August 2039
J	94,200,000							
Combination 95								
IJ	\$ 11,775,000	JC	\$ 94,200,000	PAC/AD	3.75%	FIX	38376CPZ6	August 2039
J	94,200,000							
Combination 96								
IJ	\$ 15,700,000	JD	\$ 94,200,000	PAC/AD	4.00%	FIX	38376CQA0	August 2039
J	94,200,000							
Combination 97								
IJ	\$ 19,625,000	JE	\$ 94,200,000	PAC/AD	4.25%	FIX	38376CQB8	August 2039
J	94,200,000							
Combination 98								
IJ	\$ 23,550,000	JG	\$ 94,200,000	PAC/AD	4.50%	FIX	38376CQC6	August 2039
J	94,200,000							

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 99								
IJ	\$ 31,400,000	JH	\$ 94,200,000	PAC/AD	5.00%	FIX	38376CQD4	August 2039
J	94,200,000							
Combination 100								
IJ	\$ 39,250,000	JK	\$ 94,200,000	PAC/AD	5.50%	FIX	38376CQE2	August 2039
J	94,200,000							
Combination 101								
IJ	\$ 39,250,000	JM	\$ 95,000,000	PAC/AD	5.50%	FIX	38376CQF9	September 2039
J	94,200,000							
JN	800,000							
Combination 102								
IJ	\$ 39,250,000	IK	\$ 49,666,666	NTL(SEQ)	6.00%	FIX/IO	38376CQG7	September 2039
IT	10,416,666							
Security Group 7								
Combination 103								
CZ	\$ 1,076,025	C	\$ 38,876,025	SC/PT	4.50%	FIX	38376CQH5	June 2039
F	24,300,000							
FT	1,215,000							
S	11,394,000							
ST	2,106,000							
TF	1,215,000							
Combination 104								
F	\$ 24,300,000	FA	\$ 24,300,000	SC/TAC/AD	(5)	FLT/DLY	38376CQJ1	June 2039
FT	1,215,000							
TF	1,215,000							

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 105								
F	\$ 24,300,000	FC	\$ 24,300,000	SC/TAC/AD	(5)	FLT/DLY	38376CQK8	June 2039
FT	1,215,000							
Combination 106								
S	\$ 11,394,000	SA	\$ 13,500,000	SC/TAC/AD	(5)	INV/DLY	38376CQL6	June 2039
ST	2,106,000							
Combination 107								
F	\$ 10,125,000	SB	\$ 23,625,000	SC/TAC/AD	(5)	INV/DLY	38376CQM4	June 2039
FT	506,250							
S	11,394,000							
ST	2,106,000							
TF	506,250							
Combination 108								
S	\$ 11,394,000	SC	\$ 13,500,000	SC/TAC/AD	(5)	INV/DLY	38376CQN2	June 2039
ST	2,106,000							
TF	1,215,000							
Combination 109								
FT	\$ 1,215,000	SD	\$ 13,500,000	SC/TAC/AD	(5)	INV/DLY	38376CQP7	June 2039
S	11,394,000							
ST	2,106,000							
TF	1,215,000							

(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.



\$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
GZ(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:

<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						
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. 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		
NI	\$ 18,636,363	18.1818181818% of ND (PAC/AD Class)
SB	102,500,000	100% of FB (PAC/AD Class)
Security Group 2		
AI	\$ 28,556,000	366.6666666667% 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 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								
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.



\$636,929,110
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-124**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DF(1)	\$ 10,163,077	(5)	SUP	FLT/DLY	38376PV98	December 2039
DS(1)	4,516,923	(5)	SUP	INV/DLY	38376PW22	December 2039
FC	50,000,000	(5)	PT	FLT	38376PW30	December 2039
PC(1)	5,330,000	4.5%	PAC	FIX	38376PW48	December 2039
PI(1)	15,000,000	5.5	NTL(PAC)	FIX/IO	38376PW55	January 2039
PX(1)	55,000,000	3.0	PAC	FIX	38376PW63	January 2039
SC	50,000,000	(5)	NTL(PT)	INV/IO	38376PW71	December 2039
Security Group 2						
IL(1)	9,884,000	5.0	NTL(PAC I)	FIX/IO	38376PW89	November 2038
IK(1)	14,237,600	5.0	NTL(PAC I)	FIX/IO	38376PW97	November 2038
LM(1)	4,576,000	5.0	PAC I	FIX	38376PX21	February 2039
LN(1)	18,480,000	5.0	PAC I	FIX	38376PX39	December 2039
M(1)	135,680,000	3.0	PAC I	FIX	38376PX47	July 2035
MI(1)	54,272,000	5.0	NTL(PAC I)	FIX/IO	38376PX54	July 2035
MJ(1)	24,710,000	3.0	PAC I	FIX	38376PX62	November 2038
MK(1)	35,594,000	3.0	PAC I	FIX	38376PX70	November 2038
VA	1,500,000	4.0	PAC II/AD	FIX	38376PX88	December 2039
VC	25,460,000	5.0	PAC II/AD	FIX	38376PX96	December 2039
VI	300,000	5.0	NTL(PAC II/AD)	FIX/IO	38376PY20	December 2039
VZ	40,000,000	5.0	SUP	FIX/Z	38376PY38	December 2039
Security Group 3						
G	25,000,000	4.5	SEQ	FIX	38376PY46	April 2036
GB(1)	25,000,000	3.0	SEQ	FIX	38376PY53	April 2036
GI(1)	8,333,333	4.5	NTL(SEQ)	FIX/IO	38376PY61	April 2036
GL	15,800,000	4.5	SEQ	FIX	38376PY79	December 2039
Security Group 4						
IT	9,090,909	5.5	NTL(PT)	FIX/IO	38376PY87	December 2039
NI(1)	29,818,181	5.5	NTL(PAC/AD)	FIX/IO	38376PY95	September 2039
NM(1)	2,000,000	5.0	PAC/AD	FIX	38376PZ29	December 2039
NX(1)	82,000,000	3.0	PAC/AD	FIX	38376PZ37	September 2039
NZ	16,000,000	5.0	SUP	FIX/Z	38376PZ45	December 2039
Security Group 5						
FX(1)	59,806,335	(5)	SC/PT	FLT	38376PZ52	June 2038
FY(1)	193,665	(5)	PT	FLT	38376PZ60	December 2039
SY(1)	193,665	(5)	NTL(PT)	INV/IO	38376PZ78	December 2039
TA	129,110	4.5	PT	FIX	38376PZ86	December 2039
TI(1)	59,806,335	(5)	NTL(SC/PT)	INV/IO	38376PZ94	June 2038
Residual						
RR	0	0.0	NPR	NPR	38376PZA7	December 2039

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

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

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

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

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

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class (other than Class IT) will be reduced is indicated in parentheses. In the case of Class IT, the Class Notional Balance of such Notional Class will be reduced with the outstanding Principal Balance of Trust Asset Group 4.
- (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 December 21, 2009.

TERMS SHEET

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

Sponsor: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

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

Trust Assets:

<u>Trust Asset Group 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	5.5%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	5.5%	30
5A	Ginnie Mae II	6.0%	30
5B	Underlying Certificate	(2)	(2)

⁽¹⁾ The Group 5 Trust Assets consist of two Subgroups, Subgroup 5A and Subgroup 5B (each, a “Subgroup”).

⁽²⁾ 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 and Subgroup 5A 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 \$125,000,000	355	4	5.849%
Group 2 Trust Assets \$286,000,000	357	2	5.400%
Group 3 Trust Assets \$65,800,000	357	2	4.860%
Group 4 Trust Assets \$100,000,000	357	3	5.860%
Subgroup 5A Trust Assets \$322,775	346	12	6.500%

¹ As of December 1, 2009.

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

³ The Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4 and Subgroup 5A 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, Group 2, Group 3, Group 4 and Subgroup 5A 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						
DF	LIBOR + 1.50%	1.7353100%	1.50%	6.50%	19	0.00%
DS	11.25% – (LIBOR × 2.25)	10.7205525%	0.00%	11.25%	19	5.00%
FC	LIBOR + 0.52%	0.7553100%	0.52%	7.00%	0	0.00%
SC	6.48% – LIBOR	6.2446900%	0.00%	6.48%	0	6.48%
Security Group 5						
FA	LIBOR + 0.48%	0.7131300%	0.48%	7.00%	0	0.00%
FX	LIBOR + 0.48%	0.7131300%	0.48%	7.00%	0	0.00%
FY	LIBOR + 0.48%	0.7131300%	0.48%	7.00%	0	0.00%
SY	6.52% – LIBOR	6.2868700%	0.00%	6.52%	0	6.52%
TI	6.52% – LIBOR	0.3200000%	0.00%	0.32%	0	6.52%

- (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 ST is a Weighted Average Coupon Class. Class ST 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 notional balance for such Accrual Period. The approximate initial Interest Rate for Class ST, which will be in effect for the first Accrual Period, is 0.33926%.

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. 40% to FC, until retired
2. 60% in the following order of priority:
 - a. Sequentially, to PX and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to DF and DS, pro rata, until retired
 - c. Sequentially, to PX and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The VZ Accrual Amount, concurrently, to VA and VC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to VZ

- The Group 2 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. To M, while outstanding
 - b. Concurrently, to MJ and MK, pro rata, while outstanding
 - c. Sequentially, to LM and LN, in that order, while outstanding
 2. Concurrently, to VA and VC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To VZ, until retired
 4. Concurrently, to VA and VC, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. To the PAC I Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 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. Concurrently, to G and GB, pro rata, until retired
2. To GL, until retired

SECURITY GROUP 4

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

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

SECURITY GROUP 5

The Subgroup 5A and Subgroup 5B Principal Distribution Amounts will be allocated as follows:

- The Subgroup 5A Principal Distribution Amount, concurrently, to TA and FY, pro rata, until retired
- The Subgroup 5B Principal Distribution Amount to FX, 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>Security Group</u>	<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes		
1	PC and PX (in the aggregate)	300% PSA through 500% PSA
4	NM and NX (in the aggregate).	260% PSA through 400% PSA
PAC I Classes		
2	LM, LN, M, MJ and MK (in the aggregate)	120% PSA through 250% PSA
PAC II Classes		
2	VA and VC (in the aggregate)	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. 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 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		
PI	\$15,000,000	27.2727272727% of PX (PAC Class)
SC	50,000,000	100% of FC (PT Class)
Security Group 2		
IJ	\$ 9,884,000	40% of MJ (PAC I Class)
IK	14,237,600	40% of MK (PAC I Class)
IL	78,393,600	40% of M, MJ and MK (in the aggregate) (PAC I Classes)
IM	64,156,000	40% of M and MJ (in the aggregate) (PAC I Classes)
MI	54,272,000	40% of M (PAC I Class)
VI	300,000	20% of VA (PAC II/AD Class)
Security Group 3		
GI	\$ 8,333,333	33.3333333333% of GB (SEQ Class)
Security Group 4		
IT	\$ 9,090,909	9.0909090909% of the Group 4 Trust Assets
NI	29,818,181	36.3636363636% of NX (PAC/AD Class)
Security Group 5		
ST	\$60,000,000	100% of FX and FY (in the aggregate) (SC/PT Class and PT Class)
SY	193,665	100% of FY (PT Class)
TI	59,806,335	100% of FX (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								
DF	\$ 10,163,077	C	\$ 14,680,000	SUP	4.50%	FIX	38376P2B5	December 2039
DS	4,516,923							
Combination 2								
PI	\$ 10,000,000	PA	\$ 55,000,000	PAC	4.00%	FIX	38376P2C3	January 2039
PX	55,000,000							
Combination 3								
PI	\$ 12,500,000	PB	\$ 55,000,000	PAC	4.25%	FIX	38376P2D1	January 2039
PX	55,000,000							
Combination 4								
PI	\$ 15,000,000	PD	\$ 55,000,000	PAC	4.50%	FIX	38376P2E9	January 2039
PX	55,000,000							
Combination 5								
PC	\$ 5,320,000	PE	\$ 60,320,000	PAC	4.50%	FIX	38376P2F6	December 2039
PI	15,000,000							
PX	55,000,000							
Combination 6								
PI	\$ 5,000,000	PY	\$ 55,000,000	PAC	3.50%	FIX	38376P2G4	January 2039
PX	55,000,000							
Security Group 2								
Combination 7								
IJ	\$ 9,884,000	IL	\$ 78,393,600	NTL(PAC D)	5.00%	FIX/IO	38376P2H2	November 2038
IK	14,237,600							
MI	54,272,000							

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								
IJ	\$ 9,884,000	IM	\$ 64,156,000	NTL(PAC I)	5.00%	FIX/IO	38376P2J8	November 2038
MI	54,272,000							
Combination 9								
IJ	\$ 4,942,000	L	\$ 195,984,000	PAC I	4.00%	FIX	38376P2K5	November 2038
IK	7,118,800							
M	135,680,000							
MI	27,136,000							
MJ	24,710,000							
MK	35,594,000							
Combination 10								
IJ	\$ 6,177,500	LA	\$ 195,984,000	PAC I	4.25%	FIX	38376P2L3	November 2038
IK	8,898,500							
M	135,680,000							
MI	33,920,000							
MJ	24,710,000							
MK	35,594,000							
Combination 11								
IJ	\$ 7,413,000	LB	\$ 195,984,000	PAC I	4.50%	FIX	38376P2M1	November 2038
IK	10,678,200							
M	135,680,000							
MI	40,704,000							
MJ	24,710,000							
MK	35,594,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
IJ	\$ 8,648,500	LC	\$195,984,000	PAC I	4.75%	FIX	38376P2N9	November 2038
IK	12,457,900							
M	135,680,000							
MI	47,488,000							
MJ	24,710,000							
MK	35,594,000							
Combination 13								
IJ	\$ 9,884,000	LD	\$195,984,000	PAC I	5.00%	FIX	38376P2P4	November 2038
IK	14,237,600							
M	135,680,000							
MI	54,272,000							
MJ	24,710,000							
MK	35,594,000							
Combination 14								
M	\$135,680,000	LP	\$195,984,000	PAC I	3.00%	FIX	38376P2Q2	November 2038
MJ	24,710,000							
MK	35,594,000							
Combination 15								
IJ	\$ 2,471,000	LQ	\$195,984,000	PAC I	3.50%	FIX	38376P2R0	November 2038
IK	3,559,400							
M	135,680,000							
MI	13,568,000							
MJ	24,710,000							
MK	35,594,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
IJ	\$ 9,884,000	LT	\$200,560,000	PAC I	5.00%	FIX	38376P2S8	February 2039
IK	14,237,600							
LM	4,576,000							
M	135,680,000							
MI	54,272,000							
MJ	24,710,000							
MK	35,594,000							
Combination 17								
LM	\$ 4,576,000	LU	\$ 23,056,000	PAC I	5.00%	FIX	38376P2T6	December 2039
LN	18,480,000							
Combination 18								
M	\$135,680,000	MA	\$135,680,000	PAC I	3.50%	FIX	38376P2U3	July 2035
MI	13,568,000							
Combination 19								
M	\$135,680,000	MB	\$135,680,000	PAC I	4.00%	FIX	38376P2V1	July 2035
MI	27,136,000							
Combination 20								
M	\$135,680,000	MC	\$135,680,000	PAC I	4.50%	FIX	38376P2W9	July 2035
MI	40,704,000							
Combination 21								
M	\$135,680,000	MD	\$135,680,000	PAC I	5.00%	FIX	38376P2X7	July 2035
MI	54,272,000							
Combination 22								
IJ	\$ 9,884,000	ME	\$ 24,710,000	PAC I	5.00%	FIX	38376P2Y5	November 2038
MJ	24,710,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23								
IK	\$ 14,237,600	MG	\$ 35,594,000	PAC I	5.00%	FIX	38376P2Z2	November 2038
MK	35,594,000							
Combination 24								
IJ	\$ 9,884,000	MH	\$ 60,304,000	PAC I	5.00%	FIX	38376P3A6	November 2038
IK	14,237,600							
MJ	24,710,000							
MK	35,594,000							
Combination 25								
M	\$135,680,000	ML	\$160,390,000	PAC I	3.00%	FIX	38376P3B4	November 2038
MJ	24,710,000							
Combination 26								
IJ	\$ 2,471,000	MN	\$160,390,000	PAC I	3.50%	FIX	38376P3C2	November 2038
M	135,680,000							
MI	13,568,000							
MJ	24,710,000							
Combination 27								
IJ	\$ 4,942,000	MP	\$160,390,000	PAC I	4.00%	FIX	38376P3D0	November 2038
M	135,680,000							
MI	27,136,000							
MJ	24,710,000							
Combination 28								
IJ	\$ 7,413,000	MQ	\$160,390,000	PAC I	4.50%	FIX	38376P3E8	November 2038
M	135,680,000							
MI	40,704,000							
MJ	24,710,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 29								
IK	\$ 14,237,600	MT	\$ 40,170,000	PAC I	5.00%	FIX	38376P3F5	February 2039
LM	4,576,000							
MK	35,594,000							
Combination 30								
IJ	\$ 9,884,000	MU	\$ 160,390,000	PAC I	5.00%	FIX	38376P3G3	November 2038
M	135,680,000							
MI	54,272,000							
MJ	24,710,000							
Combination 31								
IJ	\$ 9,884,000	MV	\$ 64,880,000	PAC I	5.00%	FIX	38376P3H1	February 2039
IK	14,237,600							
LM	4,576,000							
MJ	24,710,000							
MK	35,594,000							
Security Group 3								
Combination 32								
GB	\$ 25,000,000	GA	\$ 25,000,000	SEQ	4.50%	FIX	38376P3J7	April 2036
GI	8,333,333							
Combination 33								
GB	\$ 25,000,000	GC	\$ 25,000,000	SEQ	3.50%	FIX	38376P3K4	April 2036
GI	2,777,778							
Combination 34								
GB	\$ 25,000,000	GD	\$ 25,000,000	SEQ	4.00%	FIX	38376P3L2	April 2036
GI	5,555,556							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	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 35								
NI	\$ 14,909,091	N	\$ 82,000,000	PAC/AD	4.00%	FIX	38376P3M0	September 2039
NX	82,000,000							
Combination 36								
NI	\$ 18,636,364	NA	\$ 82,000,000	PAC/AD	4.25%	FIX	38376P3N8	September 2039
NX	82,000,000							
Combination 37								
NI	\$ 22,363,637	NB	\$ 82,000,000	PAC/AD	4.50%	FIX	38376P3P3	September 2039
NX	82,000,000							
Combination 38								
NI	\$ 29,818,181	NC	\$ 82,000,000	PAC/AD	5.00%	FIX	38376P3Q1	September 2039
NX	82,000,000							
Combination 39								
NI	\$ 26,090,910	ND	\$ 82,000,000	PAC/AD	4.75%	FIX	38376P3R9	September 2039
NX	82,000,000							
Combination 40								
NI	\$ 29,818,181	NP	\$ 84,000,000	PAC/AD	5.00%	FIX	38376P3S7	December 2039
NM	2,000,000							
NX	82,000,000							
Combination 41								
NI	\$ 7,454,546	NY	\$ 82,000,000	PAC/AD	3.50%	FIX	38376P3T5	September 2039
NX	82,000,000							
Security Group 5								
Combination 42								
FX	\$ 59,806,335	FA	\$ 60,000,000	SC/PT	(5)	FLT	38376P3U2	December 2039
FY	193,665							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 43								
SY	\$ 193,665	ST	\$ 60,000,000	NTL(SC/PT)	(5)	WAC/INV/IO	38376P3V0	December 2039
TI	59,806,335							

(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.



\$800,000,000

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-001

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 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						
DF(1)	\$ 13,050,000	(5)	TAC/AD	FLT/DLY	38376TWD0	January 2040
DS(1)	5,800,000	(5)	TAC/AD	INV/DLY	38376TWE8	January 2040
FD(1)	100,000,000	(5)	PT	FLT	38376TWF5	January 2040
IE(1)	909,090	5.5%	NTL(PAC)	FIX/IO	38376TWG3	January 2039
IK(1)	5,636,363	5.5	NTL(PAC)	FIX/IO	38376TWH1	August 2037
K(1)	62,000,000	3.5	PAC	FIX	38376TWH7	August 2037
KE(1)	10,000,000	4.0	PAC	FIX	38376TWK4	January 2039
KI(1)	5,636,363	5.5	NTL(PAC)	FIX/IO	38376TWL2	August 2037
KN(1)	8,000,000	4.5	PAC	FIX	38376TWM0	January 2040
KZ(1)	1,150,000	4.5	SUP	FIX/Z	38376TW65	January 2040
SD(1)	100,000,000	(5)	NTL(PT)	INV/IO	38376TWN8	January 2040
Security Group 2						
F(1)	50,000,000	(5)	PT	FLT	38376TWP3	January 2040
N(1)	82,000,000	4.0	PAC/AD	FIX	38376TWP1	October 2039
NI(1)	14,909,090	5.5	NTL(PAC/AD)	FIX/IO	38376TWR9	October 2039
NM(1)	2,000,000	5.0	PAC/AD	FIX	38376TWS7	January 2040
NZ(1)	16,000,000	5.0	SUP	FIX/Z	38376TWT5	January 2040
SL(1)	50,000,000	(5)	NTL(PT)	INV/IO	38376TWU2	January 2040
SV(1)	2,500,000	(5)	NTL(PT)	INV/IO	38376TWW0	January 2040
SX(1)	2,500,000	(5)	NTL(PT)	INV/IO	38376TWW8	January 2040
Security Group 3						
GE(1)	167,000,000	3.0	SEQ	FIX	38376TWX6	September 2034
GJ(1)	20,000,000	3.0	SEQ	FIX	38376TWY4	February 2036
GZ(1)	38,000,000	4.5	SEQ	FIX/Z	38376TWZ1	January 2040
IG(1)	55,666,666	4.5	NTL(SEQ)	FIX/IO	38376TXA5	September 2034
IJ(1)	6,666,666	4.5	NTL(SEQ)	FIX/IO	38376TXB3	February 2036
VG(1)	25,000,000	4.5	SEQ/AD	FIX	38376TXC1	May 2021
Security Group 4						
FA	200,000,000	(5)	PT	FLT	38376TXD9	January 2040
SB(1)	200,000,000	(5)	NTL(PT)	INV/IO	38376TXE7	January 2040
ST(1)	200,000,000	(5)	NTL(PT)	INV/IO	38376TXF4	January 2040
Residual						
RR	0	0.0	NPR	NPR	38376TXG2	January 2040

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



UTENDAHL CAPITAL PARTNERS, L.P.

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: RBS Securities Inc.

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

Distribution Dates: For the Group 1, 2 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2010. For the Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in 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	5.5%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae I	6.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$200,000,000	357	3	5.86%
Group 2 Trust Assets \$150,000,000	357	3	5.86%
Group 3 Trust Assets \$250,000,000	358	2	4.98%
Group 4 Trust Assets \$200,000,000	339	21	7.00%

¹ As of January 1, 2010.

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

³ The Mortgage Loans underlying the Group 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, in the case of the Group 1, 2 and 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
DF	LIBOR + 1.35%	1.5821900%	1.35%	6.5000%	19	0.00%
DS	11.5875% – (LIBOR x 2.25)	11.0650725%	0.00%	11.5875%	19	5.15%
FD	LIBOR + 0.71%	0.9421900%	0.71%	6.5000%	0	0.00%
SD	5.79% – LIBOR	5.5578100%	0.00%	5.7900%	0	5.79%
Security Group 2						
F	LIBOR + 0.75%	0.9831300%	0.75%	6.5000%	0	0.00%
FK	LIBOR + 0.80%	1.0331300%	0.80%	6.5000%	0	0.00%
FL	LIBOR + 0.85%	1.0831300%	0.85%	6.5000%	0	0.00%
S	5.75% – LIBOR	5.5168700%	0.00%	5.7500%	0	5.75%
SK	5.70% – LIBOR	5.4668700%	0.00%	5.7000%	0	5.70%
SL	5.65% – LIBOR	5.4168700%	0.00%	5.6500%	0	5.65%
SV	114% – (LIBOR x 20.00)	1.0000000%	0.00%	1.0000%	0	5.70%
SX	115% – (LIBOR x 20.00)	1.0000000%	0.00%	1.0000%	0	5.75%
Security Group 4						
FA	LIBOR + 0.75%	0.9831300%	0.75%	6.5000%	0	0.00%
SA	5.75% – LIBOR	5.5168700%	0.00%	5.7500%	0	5.75%
SB	5.00% – LIBOR	4.7668700%	0.00%	5.0000%	0	5.00%
SC	49.8333333333% – (LIBOR x 8.6666666667)	6.5000000%	0.00%	6.5000%	0	5.75%
ST	5.75% – LIBOR	0.7500000%	0.00%	0.7500%	0	5.75%

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

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

SECURITY GROUP 1

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

- The KZ Accrual Amount, concurrently, to DF and DS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to KZ
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 50% to FD, until retired
 2. 50% in the following order of priority:
 - a. Sequentially, to K, KE and KN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to DF and DS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To KZ, until retired

d. Concurrently, to DF and DS, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

e. Sequentially, to K, KE and KN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The NZ Accrual Amount, sequentially, to N and NM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to NZ
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 33.3333333333% to F, until retired
 2. 66.6666666667% in the following order of priority:
 - a. Sequentially, to N and NM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To NZ, until retired
 - c. Sequentially, to N and NM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges or Rate</u>
TAC Classes		
1	DF and DS (in the aggregate)	500% PSA
PAC Classes		
1	K, KE and KN (in the aggregate)	302% PSA through 500% PSA
2	N and NM (in the aggregate)	260% PSA through 400% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
GI	\$ 6,545,453	9.0909090909% of K and KE (in the aggregate) (PAC Classes)
IE	909,090	9.0909090909% of KE (PAC Class)
IH	6,545,453	9.0909090909% of K and KE (in the aggregate) (PAC Classes)
IK	5,636,363	9.0909090909% of K (PAC Class)
KI	5,636,363	9.0909090909% of K (PAC Class)
SD	100,000,000	100% of FD (PT Class)
Security Group 2		
NI	\$ 14,909,090	18.1818181818% of N (PAC/AD Class)
S	50,000,000	100% of F (PT Class)
SK	50,000,000	100% of F (PT Class)
SL	50,000,000	100% of F (PT Class)
SV	2,500,000	5% of F (PT Class)
SX	2,500,000	5% of F (PT Class)
Security Group 3		
GT	\$ 62,333,332	33.3333333333% of GE and GJ (in the aggregate) (SEQ Classes)
IG	55,666,666	33.3333333333% of GE (SEQ Class)
IJ	6,666,666	33.3333333333% of GJ (SEQ Class)
Security Group 4		
SA	\$200,000,000	100% of FA (PT Class)
SB	200,000,000	100% of FA (PT Class)
SC	23,076,923	11.5384615385% of FA (PT Class)
ST	200,000,000	100% of FA (PT Class)

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

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



\$949,865,143

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-015**

OFFERING CIRCULAR SUPPLEMENT
February 19, 2010

