



\$320,417,407
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-025**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BP(1)	\$ 62,115,786	4.5%	PAC/AD	FIX	38376V4B0	October 2039
BZ(1)	469,388	4.5	PAC/AD	FIX/Z	38376V4C8	February 2040
FB	50,000,000	(5)	PT	FLT	38376V4D6	February 2040
SB	50,000,000	(5)	NTL(PT)	INV/IO	38376V4E4	February 2040
ZB(1)	12,414,826	4.5	SUP	FIX/Z	38376V4F1	February 2040
Security Group 2						
FH	50,000,000	(5)	PT	FLT	38376V4G9	February 2040
OH	4,166,667	0.0	PT	PO	38376V4H7	February 2040
SH	50,000,000	(5)	NTL(PT)	INV/IO	38376V4J3	February 2040
Security Group 3						
AH	15,000,000	3.0	SEQ	FIX	38376V4K0	March 2023
AI	5,000,000	4.5	NTL(SEQ)	FIX/IO	38376V4L8	March 2023
AY	3,243,000	4.5	SEQ	FIX	38376V4M6	February 2025
Security Group 4						
PA(1)	100,000,000	4.5	SC/PAC/AD	FIX	38376V4N4	January 2040
PZ(1)	1,112,359	4.5	SC/PAC/AD	FIX/Z	38376V4P9	January 2040
Z(1)	21,895,381	4.5	SC/SUP	FIX/Z	38376V4Q7	January 2040
Residual						
RR	0	0.0	NPR	NPR	38376V4R5	February 2040

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

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

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

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

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

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 4 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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 26, 2010

Distribution Date: The 16th day of each month or, if the 16th 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 I	5.5%	30
2	Ginnie Mae I	6.0%	30
3	Ginnie Mae I	4.5%	15
4	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust 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 Rate</u>
Group 1 Trust Assets \$125,000,000	280	68	6.0%
Group 2 Trust Assets \$54,166,667	332	18	6.5%
Group 3 Trust Assets \$18,243,000	176	3	5.0%

¹ As of February 1, 2010.

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

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
FB	LIBOR + 0.55%	0.77906%	0.55%	7.00%	0	0.00%
SB	6.45% – LIBOR	6.22094%	0.00%	6.45%	0	6.45%
Security Group 2						
FH	LIBOR + 0.72%	0.94906%	0.72%	6.50%	0	0.00%
SH	5.78% – LIBOR	5.55094%	0.00%	5.78%	0	5.78%

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

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

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

SECURITY GROUP 1

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

- The BZ Accrual Amount to BP, until retired, and then to BZ
- The ZB Accrual Amount, sequentially, to BP and BZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to ZB
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 40% to FB, until retired

2. 60% in the following order of priority:
 - a. Sequentially, to BP and BZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZB, until retired
 - c. Sequentially, to BP and BZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The PZ Accrual Amount to PA, until retired, and then to PZ
- The Group 4 Principal Distribution Amount and the Z Accrual Amount in the following order of priority:
 1. Sequentially, to PA and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
 3. Sequentially, to PA and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
BP and BZ (in the aggregate)	290% PSA through 450% PSA
PA and PZ (in the aggregate)	140% PSA through 240% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional

Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
BI	\$22,587,558	36.3636363636% of BP (PAC/AD Class)
SB	50,000,000	100% of FB (PT Class)
Security Group 2		
SH	\$50,000,000	100% of FH (PT Class)
Security Group 3		
AI	\$ 5,000,000	33.3333333333% of AH (SEQ Class)
Security Group 4		
IP	\$25,000,000	25% of PA (SC/PAC/AD Class)

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

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

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 (principal only securities, for example) and principal payments are slower than you expected.

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

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

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

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

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

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

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

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

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 any of the underlying certificates 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 4 securities, and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities. The yield and decrement tables in this supplement are based on assumed characteristics which

are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2 and 3)

The Trust MBS are either:

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

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

The Underlying Certificates (Group 4)

The Group 4 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 the approximate weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity and loan ages of the Mortgage Loans. However, the actual remaining terms to maturity and loan ages 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 principal or 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 an Accrual Class) on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued in the case of an Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

Trading

For the sole purpose of facilitating trading and settlement, the Principal Only Class will be treated as a non-delay class.

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to

their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1 and 3, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 and 3, the Class BP and Class PA Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal or notional balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2010-025. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 4 Securities are urged to review the discussion under “Risk Factors — *The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 4 securities*” in this Supplement.

Accretion Directed Classes

Classes BP, BZ, PA and PZ are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

Each PAC Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC Classes are as follows:

<u>Class</u>	<u>Initial Effective Range</u>
BP and BZ (in the aggregate)	290% PSA through 450% PSA
PA and PZ (in the aggregate)	140% PSA through 240% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the front cover of this Supplement 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, 2 and 3 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 or 2 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 3 Trust Asset is assumed to have an original and a remaining term to maturity of 180 months.

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

3. Distributions on Securities are always received on the 16th 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 16th 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 B, FB and SB					Classes BA, BC, BD, BE, BG, BH, BI, BK, BL and BP					Class BZ					Class ZB				
	0%	290%	420%	450%	850%	0%	290%	420%	450%	850%	0%	290%	420%	450%	850%	0%	290%	420%	450%	850%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2011	99	81	73	72	48	98	77	77	77	57	105	105	105	105	105	105	100	54	44	0
February 2012	97	65	54	51	23	95	58	58	58	27	109	109	109	109	109	109	100	29	14	0
February 2013	96	53	39	36	11	92	43	43	43	12	114	114	114	114	114	114	100	18	2	0
February 2014	95	42	29	26	5	89	30	30	30	5	120	120	120	120	120	120	100	16	0	0
February 2015	93	34	21	18	3	86	21	21	21	2	125	125	125	125	125	125	95	14	0	0
February 2016	91	27	15	13	1	83	15	15	15	0	131	131	131	131	131	131	86	12	0	0
February 2017	90	22	11	9	1	80	10	10	10	0	137	137	137	137	90	137	76	10	0	0
February 2018	88	17	8	6	0	76	7	7	7	0	143	143	143	143	42	143	66	8	0	0
February 2019	86	14	6	5	0	73	4	4	4	0	150	150	150	150	20	150	56	7	0	0
February 2020	84	11	4	3	0	69	3	3	3	0	157	157	157	157	9	157	46	5	0	0
February 2021	81	8	3	2	0	64	1	1	1	0	164	164	164	164	4	164	38	4	0	0
February 2022	79	7	2	1	0	60	1	1	1	0	171	171	171	171	2	171	31	3	0	0
February 2023	77	5	1	1	0	55	0	0	0	0	179	164	164	164	1	179	25	2	0	0
February 2024	74	4	1	1	0	50	0	0	0	0	188	111	111	111	0	188	19	2	0	0
February 2025	71	3	1	0	0	45	0	0	0	0	196	74	74	74	0	196	15	1	0	0
February 2026	68	2	0	0	0	40	0	0	0	0	205	49	49	49	0	205	12	1	0	0
February 2027	65	2	0	0	0	34	0	0	0	0	215	32	32	32	0	215	9	1	0	0
February 2028	61	1	0	0	0	28	0	0	0	0	224	20	20	20	0	224	6	0	0	0
February 2029	58	1	0	0	0	21	0	0	0	0	235	12	12	12	0	235	4	0	0	0
February 2030	54	1	0	0	0	14	0	0	0	0	246	7	7	7	0	246	3	0	0	0
February 2031	50	0	0	0	0	7	0	0	0	0	257	4	4	4	0	257	2	0	0	0
February 2032	46	0	0	0	0	0	0	0	0	0	185	2	2	2	0	269	1	0	0	0
February 2033	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	248	0	0	0	0
February 2034	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	219	0	0	0	0
February 2035	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	187	0	0	0	0
February 2036	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	154	0	0	0	0
February 2037	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	119	0	0	0	0
February 2038	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	82	0	0	0	0
February 2039	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42	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)	19.3	4.5	3.2	2.9	1.4	13.1	3.2	3.2	3.2	1.5	22.1	15.2	15.2	15.2	7.8	26.4	10.4	2.4	1.0	0.2

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes FH, OH and SH				
	0%	300%	672%	1,000%	1,350%
Initial Percent	100	100	100	100	100
February 2011	99	84	66	50	32
February 2012	98	68	39	20	6
February 2013	96	55	23	8	1
February 2014	95	44	13	3	0
February 2015	94	36	8	1	0
February 2016	92	29	5	0	0
February 2017	90	23	3	0	0
February 2018	89	18	2	0	0
February 2019	87	15	1	0	0
February 2020	85	12	1	0	0
February 2021	83	9	0	0	0
February 2022	80	7	0	0	0
February 2023	78	6	0	0	0
February 2024	75	5	0	0	0
February 2025	73	4	0	0	0
February 2026	70	3	0	0	0
February 2027	66	2	0	0	0
February 2028	63	2	0	0	0
February 2029	59	1	0	0	0
February 2030	56	1	0	0	0
February 2031	52	1	0	0	0
February 2032	47	0	0	0	0
February 2033	43	0	0	0	0
February 2034	38	0	0	0	0
February 2035	32	0	0	0	0
February 2036	27	0	0	0	0
February 2037	21	0	0	0	0
February 2038	14	0	0	0	0
February 2039	7	0	0	0	0
February 2040	0	0	0	0	0
Weighted Average Life (years)	19.6	4.7	2.1	1.3	0.9

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes AH and AI					Class AY				
	0%	150%	290%	450%	600%	0%	150%	290%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2011	94	91	88	84	81	100	100	100	100	100
February 2012	89	78	69	59	50	100	100	100	100	100
February 2013	82	64	49	34	22	100	100	100	100	100
February 2014	76	51	33	16	4	100	100	100	100	100
February 2015	69	40	20	4	0	100	100	100	100	72
February 2016	62	30	10	0	0	100	100	100	80	42
February 2017	54	21	2	0	0	100	100	100	53	24
February 2018	46	13	0	0	0	100	100	81	34	14
February 2019	38	6	0	0	0	100	100	58	22	8
February 2020	29	0	0	0	0	100	96	40	13	4
February 2021	20	0	0	0	0	100	71	27	8	2
February 2022	10	0	0	0	0	100	48	17	4	1
February 2023	0	0	0	0	0	100	28	9	2	0
February 2024	0	0	0	0	0	52	10	3	1	0
February 2025	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.2	4.4	3.2	2.5	2.1	14.0	12.0	9.9	7.7	6.2

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes IP, PA, PB, PC, PD, PE, PG and PH					Class PT					Class PZ					Class Z					
	0%	140%	210%	240%	500%	0%	140%	210%	240%	500%	0%	140%	210%	240%	500%	0%	140%	210%	240%	500%	
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	97	88	88	88	84	99	90	86	84	69	105	105	105	105	105	105	100	77	67	0	
February 2012	94	77	77	77	57	97	81	74	71	48	109	109	109	109	109	109	100	60	43	0	
February 2013	91	67	67	67	39	95	73	64	60	33	114	114	114	114	114	114	100	46	25	0	
February 2014	88	58	58	58	26	94	66	55	50	23	120	120	120	120	120	120	100	37	13	0	
February 2015	84	49	49	49	18	92	59	47	42	15	125	125	125	125	125	125	100	31	5	0	
February 2016	80	42	42	42	12	90	53	40	35	11	131	131	131	131	131	131	100	27	1	0	
February 2017	76	35	35	35	7	87	47	34	29	7	137	137	137	137	137	137	100	26	0	0	
February 2018	72	29	29	29	4	85	42	29	25	5	143	143	143	143	143	143	99	25	0	0	
February 2019	67	23	23	23	2	83	38	25	20	3	150	150	150	150	150	150	96	24	0	0	
February 2020	62	19	19	19	1	80	33	21	17	2	157	157	157	157	157	157	92	22	0	0	
February 2021	57	15	15	15	0	77	29	18	14	2	164	164	164	164	164	164	87	20	0	0	
February 2022	52	12	12	12	0	74	26	15	12	1	171	171	171	171	114	171	81	18	0	0	
February 2023	46	10	10	10	0	71	23	12	9	1	179	179	179	179	76	179	75	16	0	0	
February 2024	40	7	7	7	0	68	20	10	8	0	188	188	188	188	51	188	68	15	0	0	
February 2025	34	5	5	5	0	64	17	9	6	0	196	196	196	196	34	196	62	13	0	0	
February 2026	27	4	4	4	0	60	15	7	5	0	205	205	205	205	22	205	55	11	0	0	
February 2027	20	3	3	3	0	56	13	6	4	0	215	215	215	215	14	215	49	10	0	0	
February 2028	12	1	1	1	0	52	11	5	3	0	224	224	224	224	9	224	42	8	0	0	
February 2029	4	0	0	0	0	47	9	4	2	0	235	235	235	235	6	235	36	7	0	0	
February 2030	0	0	0	0	0	42	7	3	2	0	208	208	208	208	4	226	30	5	0	0	
February 2031	0	0	0	0	0	37	6	2	1	0	156	156	156	156	2	200	25	4	0	0	
February 2032	0	0	0	0	0	31	5	2	1	0	114	114	114	114	1	171	20	3	0	0	
February 2033	0	0	0	0	0	26	3	1	1	0	79	79	79	79	1	139	15	2	0	0	
February 2034	0	0	0	0	0	19	2	1	0	0	51	51	51	51	0	106	11	2	0	0	
February 2035	0	0	0	0	0	13	1	0	0	0	29	29	29	29	0	70	6	1	0	0	
February 2036	0	0	0	0	0	6	1	0	0	0	11	11	11	11	0	32	3	0	0	0	
February 2037	0	0	0	0	0	1	0	0	0	0	2	2	2	2	0	6	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)	11.5	6.0	6.0	6.0	3.0	17.0	8.2	6.2	5.5	2.7	22.2	22.2	22.2	22.2	13.5	23.5	17.0	5.6	2.0	0.4	

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 4 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 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 (in the case of interest-bearing Classes), and
2. converting the monthly rates to corporate bond equivalent rates.

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1
Sensitivity of Class BI to Prepayments
Assumed Price 13.0%*

PSA Prepayment Assumption Rates				
290%	420%	450%	596%	850%
11.8%	11.8%	11.8%	0.0%	(27.2)%

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

**Sensitivity of Class SB to Prepayments
Assumed Price 12.25%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>290%</u>	<u>420%</u>	<u>450%</u>	<u>850%</u>
0.15000%	31.7%	20.8%	18.2%	(20.2)%
0.22906%	31.0%	20.2%	17.6%	(20.7)%
3.33953%	3.8%	(6.0)%	(8.3)%	(42.4)%
6.45000% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class OH to Prepayments
Assumed Price 82.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>300%</u>	<u>672%</u>	<u>1,000%</u>	<u>1,350%</u>
4.6%	10.6%	17.1%	26.3%

**Sensitivity of Class SH to Prepayments
Assumed Price 10.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>672%</u>	<u>1,000%</u>	<u>1,350%</u>
0.15000%	34.9%	4.8%	(26.2)%	(68.0)%
0.22906%	34.1%	4.1%	(27.0)%	(68.7)%
3.00453%	5.5%	(22.5)%	(51.6)%	(91.6)%
5.78000% and above	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class AI to Prepayments
Assumed Price 11.25%***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>290%</u>	<u>433%</u>	<u>450%</u>	<u>600%</u>
22.8%	11.9%	0.1%	(1.4)%	(13.6)%

SECURITY GROUP 4

**Sensitivity of Class IP to Prepayments
Assumed Price 20.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>140%</u>	<u>210%</u>	<u>240%</u>	<u>450%</u>	<u>500%</u>
15.1%	15.1%	15.1%	0.0%	(4.5)%

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

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

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 Principal Only Class, Notional Classes and Accrual Classes 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 420% PSA in the case of the Group 1 Securities, 672% PSA in the case of the Group 2 Securities, 290% PSA in the case of the Group 3 Securities and 210% PSA in the case of the Group 4 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 16, 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 (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
BP	\$ 62,115,786	BA	\$ 62,115,786	PAC/AD	2.50%	FIX	38376V4S3	October 2039
		BC	62,115,786	PAC/AD	2.75	FIX	38376V4T1	October 2039
		BD	62,115,786	PAC/AD	3.00	FIX	38376V4U8	October 2039
		BE	62,115,786	PAC/AD	3.25	FIX	38376V4V6	October 2039
		BG	62,115,786	PAC/AD	3.50	FIX	38376V4W4	October 2039
		BH	62,115,786	PAC/AD	3.75	FIX	38376V4X2	October 2039
		BI	22,587,558	NTL(PAC/AD)	5.50	FIX/IO	38376V4Y0	October 2039
		BK	62,115,786	PAC/AD	4.00	FIX	38376V4Z7	October 2039
		BL	62,115,786	PAC/AD	4.25	FIX	38376V5A1	October 2039
Combination 2								
BP	\$ 62,115,786	B	\$ 75,000,000	PT	4.50%	FIX	38376V5B9	February 2040
BZ	469,388							
ZB	12,414,826							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 3(5)								
PA	\$100,000,000	PB	\$100,000,000	SC/PAC/AD	3.00%	FIX	38376V5C7	January 2040
		PC	100,000,000	SC/PAC/AD	3.25	FIX	38376V5D5	January 2040
		PD	100,000,000	SC/PAC/AD	3.50	FIX	38376V5E3	January 2040
		PE	100,000,000	SC/PAC/AD	3.75	FIX	38376V5F0	January 2040
		PG	100,000,000	SC/PAC/AD	4.00	FIX	38376V5G8	January 2040
		PH	100,000,000	SC/PAC/AD	4.25	FIX	38376V5H6	January 2040
		IP	25,000,000	NTL(SC/PAC/AD)	6.00	FIX/IO	38376V5J2	January 2040
Combination 4								
PA	\$100,000,000	PT	\$123,007,740	SC/PT	4.50%	FIX	38376V5K9	January 2040
PZ	1,112,359							
Z	21,895,381							

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

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

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

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

(5) In the case of Combinations 1 and 3, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes BP and BZ (in the aggregate)</u>	<u>Classes PA and PZ (in the aggregate)</u>
Initial Balance	\$62,585,174.00	\$101,112,359.00
March 2010	61,231,968.43	100,010,400.27
April 2010	59,947,289.30	98,992,283.92
May 2010	58,684,219.42	97,975,964.88
June 2010	57,442,403.06	96,962,493.60
July 2010	56,221,490.28	95,954,871.83
August 2010	55,021,136.80	94,954,337.64
September 2010	53,841,003.96	93,960,845.13
October 2010	52,680,758.57	92,974,349.07
November 2010	51,540,072.89	91,995,025.21
December 2010	50,418,624.48	91,022,854.29
January 2011	49,316,096.15	90,057,787.20
February 2011	48,232,175.87	89,100,021.19
March 2011	47,166,556.66	88,149,502.55
April 2011	46,118,936.57	87,206,177.96
May 2011	45,089,018.52	86,269,994.51
June 2011	44,076,510.30	85,340,899.66
July 2011	43,081,124.43	84,418,841.26
August 2011	42,102,578.11	83,503,767.54
September 2011	41,140,593.15	82,595,627.09
October 2011	40,194,895.87	81,694,368.91
November 2011	39,265,217.08	80,799,942.36
December 2011	38,351,291.93	79,912,297.14
January 2012	37,452,859.92	79,031,383.37
February 2012	36,569,664.77	78,157,151.48
March 2012	35,701,454.38	77,289,552.31
April 2012	34,847,980.76	76,428,537.03
May 2012	34,008,999.95	75,574,057.17
June 2012	33,184,271.99	74,726,064.62
July 2012	32,373,560.80	73,884,511.62
August 2012	31,576,634.18	73,049,350.77
September 2012	30,793,263.68	72,220,534.99
October 2012	30,023,224.62	71,398,017.56
November 2012	29,266,295.94	70,581,752.11
December 2012	28,522,260.22	69,771,692.58
January 2013	27,790,903.57	68,967,793.29
February 2013	27,072,015.59	68,170,008.86
March 2013	26,365,389.33	67,378,294.24
April 2013	25,670,821.20	66,592,604.73
May 2013	24,988,110.95	65,812,895.94

<u>Distribution Date</u>	<u>Classes BP and BZ (in the aggregate)</u>	<u>Classes PA and PZ (in the aggregate)</u>
June 2013	\$24,317,061.58	\$ 65,039,123.82
July 2013	23,657,479.32	64,271,244.63
August 2013	23,009,173.57	63,509,214.94
September 2013.	22,371,956.85	62,752,991.66
October 2013	21,745,644.71	62,002,532.01
November 2013.	21,135,577.62	61,257,793.50
December 2013.	20,542,293.59	60,518,733.98
January 2014	19,965,337.36	59,785,311.59
February 2014.	19,404,265.89	59,057,484.79
March 2014	18,858,648.03	58,335,212.32
April 2014	18,328,064.22	57,618,453.25
May 2014.	17,812,106.17	56,907,166.92
June 2014	17,310,376.54	56,201,312.99
July 2014	16,822,488.69	55,500,851.42
August 2014	16,348,066.38	54,805,742.43
September 2014.	15,886,743.46	54,115,946.56
October 2014	15,438,163.65	53,431,424.62
November 2014.	15,001,980.25	52,752,137.73
December 2014.	14,577,855.88	52,078,047.27
January 2015	14,165,462.24	51,409,114.91
February 2015	13,764,479.87	50,745,302.61
March 2015	13,374,597.92	50,086,572.59
April 2015	12,995,513.91	49,432,887.36
May 2015.	12,626,933.49	48,784,209.70
June 2015	12,268,570.25	48,140,502.67
July 2015	11,920,145.52	47,501,729.57
August 2015	11,581,388.12	46,867,854.02
September 2015.	11,252,034.17	46,238,839.85
October 2015	10,931,826.94	45,614,651.19
November 2015.	10,620,516.61	44,995,252.43
December 2015.	10,317,860.09	44,380,608.20
January 2016	10,023,620.86	43,770,683.41
February 2016	9,737,568.80	43,165,443.21
March 2016	9,459,479.98	42,564,853.03
April 2016	9,189,136.53	41,968,878.51
May 2016.	8,926,326.47	41,377,485.59
June 2016	8,670,843.54	40,790,640.42
July 2016	8,422,487.06	40,208,309.43
August 2016	8,181,061.77	39,630,459.26
September 2016.	7,946,377.71	39,057,056.82
October 2016	7,718,250.04	38,488,069.26
November 2016.	7,496,498.92	37,923,463.95
December 2016.	7,280,949.39	37,363,208.53

<u>Distribution Date</u>	<u>Classes BP and BZ (in the aggregate)</u>	<u>Classes PA and PZ (in the aggregate)</u>
January 2017	\$ 7,071,431.23	\$ 36,807,270.85
February 2017	6,867,778.81	36,256,599.58
March 2017	6,669,831.01	35,713,595.67
April 2017	6,477,431.06	35,178,156.06
May 2017	6,290,426.45	34,650,179.03
June 2017	6,108,668.79	34,129,564.25
July 2017	5,932,013.72	33,616,212.67
August 2017	5,760,320.82	33,110,026.57
September 2017	5,593,453.44	32,610,909.51
October 2017	5,431,278.67	32,118,766.34
November 2017	5,273,667.20	31,633,503.14
December 2017	5,120,493.22	31,155,027.25
January 2018	4,971,634.36	30,683,247.22
February 2018	4,826,971.56	30,218,072.82
March 2018	4,686,388.99	29,759,415.01
April 2018	4,549,773.99	29,307,185.92
May 2018	4,417,016.96	28,861,298.84
June 2018	4,288,011.27	28,421,668.22
July 2018	4,162,653.19	27,988,209.62
August 2018	4,040,841.84	27,560,851.24
September 2018	3,922,479.05	27,139,499.12
October 2018	3,807,469.36	26,724,072.16
November 2018	3,695,719.90	26,314,490.29
December 2018	3,587,140.31	25,910,674.54
January 2019	3,481,642.72	25,512,546.96
February 2019	3,379,141.66	25,120,030.63
March 2019	3,279,553.96	24,733,049.67
April 2019	3,182,798.76	24,351,529.18
May 2019	3,088,797.38	23,975,395.27
June 2019	2,997,473.30	23,604,575.02
July 2019	2,908,752.09	23,238,996.46
August 2019	2,822,561.35	22,878,588.61
September 2019	2,738,830.66	22,523,281.40
October 2019	2,657,491.54	22,173,005.70
November 2019	2,578,477.37	21,827,693.29
December 2019	2,501,723.34	21,487,276.85
January 2020	2,427,166.46	21,151,689.98
February 2020	2,354,745.41	20,820,867.13
March 2020	2,284,400.59	20,494,743.63
April 2020	2,216,074.02	20,173,255.67
May 2020	2,149,709.31	19,856,340.28
June 2020	2,085,251.61	19,543,935.33
July 2020	2,022,647.58	19,235,979.51

<u>Distribution Date</u>	<u>Classes BP and BZ (in the aggregate)</u>	<u>Classes PA and PZ (in the aggregate)</u>
August 2020	\$ 1,961,845.36	\$ 18,932,412.34
September 2020	1,902,794.49	18,633,174.12
October 2020	1,845,445.91	18,338,208.73
November 2020	1,789,751.90	18,047,455.22
December 2020	1,735,666.06	17,760,856.25
January 2021	1,683,143.27	17,478,355.24
February 2021	1,632,139.63	17,199,896.36
March 2021	1,582,612.48	16,925,424.52
April 2021	1,534,520.30	16,654,885.38
May 2021	1,487,822.74	16,388,225.29
June 2021	1,442,480.56	16,125,391.33
July 2021	1,398,455.58	15,866,332.76
August 2021	1,355,710.70	15,610,996.55
September 2021	1,314,209.82	15,359,331.87
October 2021	1,273,917.87	15,111,288.57
November 2021	1,234,800.70	14,866,817.15
December 2021	1,196,825.15	14,625,868.79
January 2022	1,159,958.95	14,388,395.29
February 2022	1,124,170.73	14,154,349.11
March 2022	1,089,429.99	13,923,683.36
April 2022	1,055,707.07	13,696,351.73
May 2022	1,022,973.12	13,472,308.58
June 2022	991,200.12	13,251,508.84
July 2022	960,360.80	13,033,908.04
August 2022	930,428.65	12,819,462.34
September 2022	901,377.90	12,608,128.44
October 2022	873,183.51	12,399,863.65
November 2022	845,821.10	12,194,629.07
December 2022	819,267.00	11,992,379.82
January 2023	793,498.17	11,793,074.89
February 2023	768,492.25	11,596,673.81
March 2023	744,227.45	11,403,136.66
April 2023	720,682.63	11,212,424.04
May 2023	697,837.22	11,024,497.08
June 2023	675,671.23	10,839,317.43
July 2023	654,165.21	10,656,847.26
August 2023	633,300.28	10,477,066.11
September 2023	613,058.06	10,299,919.94
October 2023	593,420.70	10,125,372.40
November 2023	574,370.84	9,953,387.65
December 2023	555,891.61	9,783,930.32
January 2024	537,966.61	9,616,965.51
February 2024	520,579.90	9,452,458.80

<u>Distribution Date</u>	<u>Classes BP and BZ (in the aggregate)</u>	<u>Classes PA and PZ (in the aggregate)</u>
March 2024	\$ 503,715.99	\$ 9,290,376.22
April 2024	487,359.81	9,130,684.25
May 2024	471,496.72	8,973,349.83
June 2024	456,112.50	8,818,340.34
July 2024	441,193.32	8,665,623.60
August 2024	426,725.73	8,515,167.85
September 2024	412,696.67	8,366,941.76
October 2024	399,093.44	8,220,914.44
November 2024	385,903.71	8,077,055.38
December 2024	373,115.48	7,935,334.50
January 2025	360,717.09	7,795,722.13
February 2025	348,697.22	7,658,188.98
March 2025	337,044.86	7,522,706.15
April 2025	325,749.31	7,389,260.52
May 2025	314,800.18	7,257,808.29
June 2025	304,187.36	7,128,321.72
July 2025	293,901.03	7,000,773.45
August 2025	283,931.67	6,875,136.48
September 2025	274,269.99	6,751,384.20
October 2025	264,906.99	6,629,490.31
November 2025	255,833.91	6,509,428.90
December 2025	247,042.27	6,391,174.39
January 2026	238,523.78	6,274,701.57
February 2026	230,270.42	6,159,985.54
March 2026	222,274.39	6,047,001.74
April 2026	214,528.11	5,935,725.96
May 2026	207,024.22	5,826,143.46
June 2026	199,755.57	5,718,221.32
July 2026	192,715.19	5,611,936.29
August 2026	185,896.35	5,507,278.29
September 2026	179,292.48	5,404,287.42
October 2026	172,897.20	5,302,865.42
November 2026	166,704.33	5,202,988.79
December 2026	160,707.86	5,104,651.25
January 2027	154,901.93	5,007,815.67
February 2027	149,280.88	4,912,466.97
March 2027	143,839.20	4,818,595.95
April 2027	138,571.52	4,726,212.50
May 2027	133,472.65	4,635,248.42
June 2027	128,537.54	4,545,687.92
July 2027	123,761.27	4,457,549.46
August 2027	119,139.10	4,370,779.91
September 2027	114,666.37	4,285,351.47

<u>Distribution Date</u>	<u>Classes BP and BZ (in the aggregate)</u>	<u>Classes PA and PZ (in the aggregate)</u>
October 2027	\$ 110,338.61	\$ 4,201,280.99
November 2027	106,151.45	4,118,510.32
December 2027	102,100.63	4,037,025.29
January 2028	98,182.06	3,956,850.46
February 2028	94,391.73	3,877,921.60
March 2028	90,725.76	3,800,219.86
April 2028	87,180.37	3,723,731.67
May 2028	83,751.90	3,648,441.49
June 2028	80,436.81	3,574,332.05
July 2028	77,231.63	3,501,380.94
August 2028	74,133.03	3,429,594.21
September 2028	71,137.73	3,358,940.57
October 2028	68,242.58	3,289,435.00
November 2028	65,444.52	3,221,024.49
December 2028	62,740.57	3,153,690.84
January 2029	60,127.82	3,087,429.30
February 2029	57,603.49	3,022,213.93
March 2029	55,164.84	2,958,035.18
April 2029	52,809.23	2,894,873.38
May 2029	50,534.08	2,832,713.62
June 2029	48,336.91	2,771,541.43
July 2029	46,215.30	2,711,342.69
August 2029	44,166.90	2,652,105.71
September 2029	42,189.43	2,593,817.27
October 2029	40,280.67	2,536,460.94
November 2029	38,438.48	2,480,023.36
December 2029	36,660.78	2,424,492.51
January 2030	34,945.55	2,369,857.45
February 2030	33,290.81	2,316,105.53
March 2030	31,694.67	2,263,220.53
April 2030	30,155.28	2,211,190.87
May 2030	28,670.85	2,160,010.74
June 2030	27,239.63	2,109,660.44
July 2030	25,859.94	2,060,141.23
August 2030	24,530.14	2,011,429.70
September 2030	23,248.63	1,963,516.16
October 2030	22,013.89	1,916,466.72
November 2030	20,824.41	1,870,223.27
December 2030	19,678.73	1,824,803.28
January 2031	18,575.47	1,780,143.00
February 2031	17,513.24	1,736,220.97
March 2031	16,490.72	1,693,057.90
April 2031	15,506.63	1,650,607.77

<u>Distribution Date</u>	<u>Classes BP and BZ (in the aggregate)</u>	<u>Classes PA and PZ (in the aggregate)</u>
May 2031	\$ 14,559.72	\$ 1,608,862.59
June 2031	13,648.79	1,567,821.51
July 2031	12,772.66	1,527,461.79
August 2031	11,930.20	1,487,778.56
September 2031	11,120.30	1,448,799.50
October 2031	10,341.89	1,410,477.80
November 2031	9,593.94	1,372,821.66
December 2031	8,875.44	1,335,798.02
January 2032	8,185.42	1,299,398.78
February 2032	7,522.93	1,263,618.39
March 2032	6,887.06	1,228,442.29
April 2032	6,276.92	1,193,861.34
May 2032	5,691.65	1,159,866.81
June 2032	5,130.42	1,126,450.10
July 2032	4,592.40	1,093,602.71
August 2032	4,076.83	1,061,324.86
September 2032	3,582.94	1,029,700.40
October 2032	3,110.00	998,618.25
November 2032	2,657.29	968,070.40
December 2032	2,224.11	938,048.97
January 2033	1,809.81	908,546.18
February 2033	1,413.73	879,560.63
March 2033	1,035.24	851,078.36
April 2033	673.73	823,091.91
May 2033	328.61	795,595.03
June 2033	0.00	768,583.30
July 2033	0.00	742,045.52
August 2033	0.00	715,974.64
September 2033	0.00	690,363.72
October 2033	0.00	665,205.88
November 2033	0.00	640,494.37
December 2033	0.00	616,222.92
January 2034	0.00	592,384.56
February 2034	0.00	568,972.79
March 2034	0.00	545,981.22
April 2034	0.00	523,403.55
May 2034	0.00	501,233.57
June 2034	0.00	479,465.14
July 2034	0.00	458,099.21
August 2034	0.00	437,122.69
September 2034	0.00	416,529.70
October 2034	0.00	396,314.46
November 2034	0.00	376,473.26

<u>Distribution Date</u>	<u>Classes BP and BZ (in the aggregate)</u>	<u>Classes PA and PZ (in the aggregate)</u>
December 2034	\$ 0.00	\$ 356,998.42
January 2035	0.00	337,911.21
February 2035	0.00	319,178.79
March 2035	0.00	300,796.29
April 2035	0.00	282,757.88
May 2035	0.00	265,058.31
June 2035	0.00	247,717.18
July 2035	0.00	230,714.79
August 2035	0.00	214,044.74
September 2035	0.00	198,046.47
October 2035	0.00	182,413.51
November 2035	0.00	167,090.21
December 2035	0.00	152,118.01
January 2036	0.00	137,499.81
February 2036	0.00	124,256.34
March 2036	0.00	111,362.35
April 2036	0.00	99,118.88
May 2036	0.00	87,295.45
June 2036	0.00	76,645.75
July 2036	0.00	66,689.26
August 2036	0.00	57,013.05
September 2036	0.00	48,255.26
October 2036	0.00	39,764.63
November 2036	0.00	31,505.85
December 2036	0.00	23,462.89
January 2037	0.00	20,970.39
February 2037	0.00	18,526.47
March 2037	0.00	16,130.36
April 2037	0.00	13,781.35
May 2037	0.00	11,478.69
June 2037	0.00	9,235.64
July 2037	0.00	7,037.23
August 2037	0.00	5,018.88
September 2037	0.00	3,182.68
October 2037	0.00	1,921.32
November 2037	0.00	1,153.91
December 2037	0.00	758.10
January 2038	0.00	565.70
February 2038	0.00	383.58
March 2038	0.00	282.09
April 2038	0.00	182.63
May 2038	0.00	85.33
June 2038 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
4	Ginnie Mae	2009-092	P(3)	October 30, 2009	38376CV63	4.5%	FIX	October 2039	PT	\$166,666,667	0.83430595	\$53,922,453	24.3956933512%	6.5%	315	42	1
4	Ginnie Mae	2010-011	B(4)	January 29, 2010	38376TH62	4.5	FIX	January 2040	PT	91,666,667	0.97183949	89,085,287	100.000000000000%	(4)	(4)	(4)	1

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of February 2010.
- (3) MX Class.
- (4) Class B is an MX Class that is derived from REMIC Classes of separate Security Groups. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2010-011 are included in Exhibit B. The REMIC Classes are backed by certain mortgage loans whose characteristics are as follows:

Series	REMIC Classes	Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2010-011	AB, BZ and ZB	6.5%	321	36
2010-011	GA, GZ and ZG	6.5%	321	36

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



\$1,191,873,061

Government National Mortgage Association

GINNIE MAE[®]

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-092

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 October 30, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AP(1)	\$ 97,571,000	5.0%	PAC I	FIX	38376CN47	July 2032
BP	124,624,000	5.0	PAC I	FIX	38376CN54	June 2039
CP	7,716,000	5.0	PAC I	FIX	38376CN62	October 2039
EA	14,598,000	5.0	SUP	FIX	38376CN70	March 2039
EB	4,644,000	5.0	SUP	FIX	38376CN88	May 2039
EC	9,729,000	5.0	SUP	FIX	38376CN96	October 2039
ED	6,446,000	5.0	PAC II	FIX	38376CP29	September 2039
EF	2,500,000	(5)	SUP	FLT	38376CP37	March 2039
EG	3,172,000	5.0	PAC II	FIX	38376CP45	October 2039
EH	23,300,000	4.5	SUP	FIX	38376CP52	March 2039
EK	2,000,000	5.5	SUP	FIX	38376CP60	March 2039
EL	1,000,000	6.0	SUP	FIX	38376CP78	March 2039
EM	1,500,000	6.5	SUP	FIX	38376CP86	March 2039
EP	1,200,000	7.0	SUP	FIX	38376CP94	March 2039
ES	2,500,000	(5)	NTL (SUP)	INV/IO	38376CQ28	March 2039
Security Group 2						
AB	150,000,000	4.0	PAC/AD	FIX	38376CQ36	April 2039
AZ	61,142,753	5.5	SUP	FIX/Z	38376CQ44	October 2039
FA	150,000,000	(5)	PAC/AD	FLT	38376CQ51	April 2039
SA	150,000,000	(5)	NTL (PAC/AD)	INV/IO	38376CQ69	April 2039
ZA	2,679,493	5.5	PAC/AD	FIX/Z	38376CQ77	October 2039
Security Group 3						
CA	51,300,000	5.0	SEQ	FIX	38376CQ85	December 2035
VA(1)	5,630,212	5.0	SEQ/AD	FIX	38376CQ93	October 2020
VB(1)	4,450,748	5.0	SEQ/AD	FIX	38376CR27	July 2026
ZC(1)	7,737,188	5.0	SEQ	FIX/Z	38376CR35	October 2039
Security Group 4						
D(1)	28,076,589	4.5	SUP	FIX	38376CR43	October 2039
DA(1)	138,087,373	4.5	PAC/AD	FIX	38376CR50	September 2039
DZ(1)	502,705	4.5	PAC	FIX/Z	38376CR68	October 2039
FC	100,000,000	(5)	PT	FLT	38376CR76	October 2039
FJ	50,000,000	(5)	PT	FLT	38376CR84	October 2039
FL	100,000,000	(5)	PT	FLT	38376CR92	October 2039
SC	100,000,000	(5)	NTL (PT)	INV/IO	38376CS26	October 2039
SJ	50,000,000	(5)	NTL (PT)	INV/IO	38376CS34	October 2039
SL	100,000,000	(5)	NTL (PT)	INV/IO	38376CS42	October 2039
Security Group 5						
MA	859,000	5.0	SUP	FIX	38376CS59	March 2039
MB	953,000	4.5	SUP	FIX	38376CS67	October 2039
MC	953,000	5.5	SUP	FIX	38376CS75	October 2039
MD	947,000	5.0	PAC II	FIX	38376CS83	September 2039
ME	422,000	5.0	PAC II	FIX	38376CS91	October 2039
MG	1,150,000	7.0	SUP	FIX	38376CT25	March 2039
MH	4,600,000	4.5	SUP	FIX	38376CT33	March 2039
MI	5,000,000	5.0	NTL (PAC I)	FIX/IO	38376CT41	April 2037
MP	7,382,000	5.0	PAC I	FIX	38376CT58	October 2039
PM	25,000,000	4.0	PAC I	FIX	38376CT66	April 2037
Residual						
RR	0	0.0	NPR	NPR	38376CT74	October 2039

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

CREDIT SUISSE

FINACORP SECURITIES

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2009

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$300,000,000	359	0	5.40%
Group 2 Trust Assets \$363,822,246	320	36	6.00%
Group 3 Trust Assets \$69,118,148	359	0	5.40%
Group 4 Trust Assets \$416,666,667	320	37	6.50%
Group 5 Trust Assets \$42,266,000	357	2	5.35%

¹ As of October 1, 2009.

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

³ The Mortgage Loans underlying the Group 1, 3 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
EF	LIBOR + 1.40%	1.64400%	1.40%	7.00%	0	0.00%
ES	5.60% – LIBOR	5.35600%	0.00%	5.60%	0	5.60%
Security Group 2						
FA	LIBOR + 0.75%	0.99400%	0.75%	7.00%	0	0.00%
SA	6.25% – LIBOR	6.00600%	0.00%	6.25%	0	6.25%
Security Group 4						
FC	LIBOR + 0.80%	1.04560%	0.80%	7.00%	0	0.00%
FJ	LIBOR + 0.68%	0.92438%	0.68%	7.00%	0	0.00%
FL	LIBOR + 0.70%	0.94438%	0.70%	7.00%	0	0.00%
SC	6.20% – LIBOR	5.95440%	0.00%	6.20%	0	6.20%
SJ	6.32% – LIBOR	6.07562%	0.00%	6.32%	0	6.32%
SL	6.30% – LIBOR	6.05562%	0.00%	6.30%	0	6.30%

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

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

SECURITY GROUP 1

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

1. Sequentially, to AP, BP and CP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to ED and EG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to EA, EF, EH, EK, EL, EM and EP, pro rata, until retired
4. Sequentially, to EB and EC, in that order, until retired
5. Sequentially, to ED and EG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to AP, BP and CP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The ZA Accrual Amount, concurrently, to AB and FA, pro rata, until retired, and then to ZA

- The Group 2 Principal Distribution Amount and the AZ Accrual Amount in the following order of priority:
 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to AB and FA, pro rata, while outstanding
 - b. To ZA, while outstanding
 2. To AZ, until retired
 3. To the Group 2 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The ZC Accrual Amount, sequentially, to VA and VB, in that order, until retired, and then to ZC
- The Group 3 Principal Distribution Amount, sequentially, to CA, VA, VB and ZC, in that order, until retired

SECURITY GROUP 4

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

- The DZ Accrual Amount to DA, until retired, and then to DZ
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 40.000000048% in the following order of priority:
 - a. Sequentially, to DA and DZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To D, until retired
 - c. Sequentially, to DA and DZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 59.999999952%, concurrently, to FC, FJ and FL, pro rata, until retired

SECURITY GROUP 5

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

1. Sequentially, to PM and MP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to MD and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to MA, MG and MH, pro rata, until retired
4. Concurrently, to MB and MC, pro rata, until retired

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

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

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes		
1	AP, BP and CP (in the aggregate)	120% PSA through 250% PSA
5	MP and PM (in the aggregate)	120% PSA through 250% PSA
PAC II Classes		
1	ED and EG (in the aggregate)	130% PSA through 225% PSA
5	MD and ME (in the aggregate)	130% PSA through 225% PSA
PAC Classes		
2	AB, FA and ZA (in the aggregate)	255% PSA through 400% PSA
4	DA and DZ (in the aggregate)	200% PSA through 320% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$ 58,542,600	60% of AP (PAC I Class)
ES	2,500,000	100% of EF (SUP Class)
Security Group 2		
SA	\$150,000,000	100% of FA (PAC/AD Class)
Security Group 4		
DI	\$ 46,029,124	33.3333333333% of DA (PAC/AD Class)
SC	100,000,000	100% of FC (PT Class)
SJ	50,000,000	100% of FJ (PT Class)
SL	100,000,000	100% of FL (PT Class)
Security Group 5		
MI	\$ 5,000,000	20% of PM (PAC I Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
AP	\$ 97,571,000	AC	\$ 97,571,000	PAC I	2.25%	FIX	38376CT82	July 2032
		AD	97,571,000	PAC I	2.75	FIX	38376CT90	July 2032
		AE	97,571,000	PAC I	2.50	FIX	38376CU23	July 2032
		AG	97,571,000	PAC I	3.00	FIX	38376CU31	July 2032
		AH	97,571,000	PAC I	3.25	FIX	38376CU49	July 2032
		AI	58,542,600	NTL (PAC I)	5.00	FIX/IO	38376CU56	July 2032
		AJ	97,571,000	PAC I	3.50	FIX	38376CU64	July 2032
		AK	97,571,000	PAC I	3.75	FIX	38376CU72	July 2032
		AL	97,571,000	PAC I	4.00	FIX	38376CU80	July 2032
		AM	97,571,000	PAC I	4.25	FIX	38376CU98	July 2032
		AN	97,571,000	PAC I	4.50	FIX	38376CV22	July 2032
		AU	97,571,000	PAC I	4.75	FIX	38376CV30	July 2032
		BA	97,571,000	PAC I	2.00	FIX	38376CV48	July 2032
Security Group 3								
Combination 2								
VA	\$ 5,630,212	CB	\$ 17,818,148	SEQ	5.00%	FIX	38376CV55	October 2039
VB	4,450,748							
ZC	7,737,188							
Security Group 4								
Combination 3								
D	\$ 28,076,589	P	\$ 166,666,667	PT	4.50%	FIX	38376CV63	October 2039
DA	138,087,373							
DZ	502,705							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(5)								
DA	\$138,087,373	DB	\$138,087,373	PAC/AD	2.50%	FIX	38376CV71	September 2039
		DC	138,087,373	PAC/AD	2.75	FIX	38376CV89	September 2039
		DE	138,087,373	PAC/AD	3.00	FIX	38376CV97	September 2039
		DG	138,087,373	PAC/AD	3.25	FIX	38376CW21	September 2039
		DH	138,087,373	PAC/AD	3.50	FIX	38376CW39	September 2039
		DI	46,029,124	NTL (PAC/AD)	6.00	FIX/IO	38376CW47	September 2039
		DJ	138,087,373	PAC/AD	3.75	FIX	38376CW54	September 2039
		DK	138,087,373	PAC/AD	4.00	FIX	38376CW62	September 2039
		DL	138,087,373	PAC/AD	4.25	FIX	38376CW70	September 2039

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

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

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

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

(5) In the case of Combinations 1 and 4, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$666,666,667

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-011

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CP(1)	\$155,004,793	5.0%	PAC/AD	FIX	38376TYV8	December 2037
DP(1)	22,160,795	5.0	PAC/AD	FIX	38376TYW6	April 2039
EP(1)	15,024,350	5.0	PAC/AD	FIX	38376TYX4	January 2040
Z	57,810,062	5.0	SUP	FIX/Z	38376TY2	January 2040
Security Group 2						
AB(1)	38,541,720	4.5	PAC/AD	FIX	38376TYZ9	December 2039
BI(1)	7,000,000	(5)	NTL(PT)	INV/IO	38376TZA3	January 2040
BZ(1)	89,216	4.5	PAC/AD	FIX/Z	38376TZB1	January 2040
FB(1)	70,000,000	(5)	PT	FLT	38376TZC9	January 2040
SA	70,000,000	(5)	NTL(PT)	INV/IO	38376TZD7	January 2040
ZB(1)	8,035,731	4.5	SUP	FIX/Z	38376TZE5	January 2040
Security Group 3						
FD(1)	84,739,908	(5)	PT	FLT	38376TZF2	January 2040
SD	84,739,908	(5)	NTL(PT)	INV/IO	38376TZG0	January 2040
Security Group 4						
FE(1)	35,260,092	(5)	PT	FLT	38376TZH8	January 2040
SE	35,260,092	(5)	NTL(PT)	INV/IO	38376TZJ4	January 2040
Security Group 5						
FG	135,000,000	(5)	PT	FLT	38376TZK1	January 2040
GA(1)	37,165,230	4.5	PAC/AD	FIX	38376TZL9	December 2039
GZ(1)	86,029	4.5	PAC/AD	FIX/Z	38376TZM7	January 2040
SG	135,000,000	(5)	NTL(PT)	INV/IO	38376TZN5	January 2040
ZG(1)	7,748,741	4.5	SUP	FIX/Z	38376TZP0	January 2040
Residual						
R	0	0.0	NPR	NPR	38376TZQ8	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.

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.

CREDIT SUISSE

FINACORP SECURITIES

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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

Distribution Dates: For the Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2010. For the Group 2, 3, 4 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in 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	5.0%	30
2	Ginnie Mae I	6.0%	30
3	Ginnie Mae I	6.5%	30
4	Ginnie Mae I	6.5%	30
5	Ginnie Mae I	6.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2, 3, 4 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the 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			
\$177,712,659	358	1	5.324%
72,287,341	314	40	5.530%
<u>\$250,000,000</u>			
Group 2 Trust Assets			
\$116,666,667	325	33	6.500%
Group 3 Trust Assets			
\$84,739,908	317	41	7.000%
Group 4 Trust Assets			
\$35,260,092	336	16	7.000%
Group 5 Trust Assets			
\$180,000,000	325	33	6.500%

¹ As of January 1, 2010.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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 2						
BI	64.40% – (LIBOR x 10.00)	0.20000%	0.00%	0.20%	0	6.44%
FA	LIBOR + 0.58%	0.81344%	0.58%	7.00%	0	0.00%
FB	LIBOR + 0.56%	0.79344%	0.56%	7.00%	0	0.00%
SA	6.42% – LIBOR	6.18656%	0.00%	6.42%	0	6.42%
Security Group 3						
FD	LIBOR + 0.71%	0.94219%	0.71%	6.50%	0	0.00%
SD	5.79% – LIBOR	5.55781%	0.00%	5.79%	0	5.79%
Security Group 4						
FE	LIBOR + 0.71%	0.94219%	0.71%	6.50%	0	0.00%
SE	5.79% – LIBOR	5.55781%	0.00%	5.79%	0	5.79%
Security Groups 3 and 4						
FC	LIBOR + 0.71%	0.94219%	0.71%	6.50%	0	0.00%
Security Group 5						
FG	LIBOR + 0.70%	0.93219%	0.70%	6.50%	0	0.00%
SG	5.80% – LIBOR	5.56781%	0.00%	5.80%	0	5.80%

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

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

SECURITY GROUP 1

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

1. Sequentially, to CP, DP and EP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To Z, until retired
3. Sequentially, to CP, DP and EP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The BZ Accrual Amount to AB, until retired, and then to BZ

- The ZB Accrual Amount, sequentially, to AB and BZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to ZB
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 59.9999998286% to FB, until retired
 2. 40.0000001714% in the following order of priority:
 - a. Sequentially, to AB and BZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZB, until retired
 - c. Sequentially, to AB and BZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

- The GZ Accrual Amount to GA, until retired, and then to GZ
- The ZG Accrual Amount, sequentially, to GA and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to ZG
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 75% to FG, until retired
 2. 25% in the following order of priority:
 - a. Sequentially, to GA and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZG, until retired
 - c. Sequentially, to GA and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges</u>
1	CP, DP and EP (in the aggregate)	120% PSA through 250% PSA
2	AB and BZ (in the aggregate)	150% PSA through 250% PSA
5	GA and GZ (in the aggregate)	150% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
CI	\$ 77,502,396	50% of CP (PAC/AD Class)
DI	11,080,397	50% of DP (PAC/AD Class)
HI	88,582,794	50% of CP and DP (in the aggregate) (PAC/AD Classes)
Security Group 2		
BI	\$ 7,000,000	10% of FB (PT Class)
IB	12,847,240	33.3333333333% of AB (PAC/AD Class)
SA	70,000,000	100% of FB (PT Class)
Security Group 3		
SD	\$ 84,739,908	100% of FD (PT Class)
Security Group 4		
SE	\$ 35,260,092	100% of FE (PT Class)
Security Group 5		
IG	\$ 12,388,410	33.3333333333% of GA (PAC/AD Class)
SG	135,000,000	100% of FG (PT Class)
Security Groups 2 and 5		
IP	\$ 25,235,650	33.3333333333% of AB and GA (in the aggregate) (PAC/AD Classes)

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

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1(5)									
CP	\$155,004,793	HA	\$177,165,588	PAC/AD	5.00%	FIX	38376TZR6	April 2039	
DP	22,160,795	HB	177,165,588	PAC/AD	2.50	FIX	38376TZR4	April 2039	
		HC	177,165,588	PAC/AD	3.00	FIX	38376TZR2	April 2039	
		HD	177,165,588	PAC/AD	3.50	FIX	38376TZR9	April 2039	
		HE	177,165,588	PAC/AD	4.00	FIX	38376TZR7	April 2039	
		HG	177,165,588	PAC/AD	4.50	FIX	38376TZR5	April 2039	
		HI	88,582,794	NPL(PAC/AD)	5.00	FIX/IO	38376TZR3	April 2039	
		HJ	177,165,588	PAC/AD	3.75	FIX	38376TZY1	April 2039	
		HK	177,165,588	PAC/AD	4.00	FIX	38376TZZ8	April 2039	
		HL	177,165,588	PAC/AD	4.25	FIX	38376TA28	April 2039	
		HM	177,165,588	PAC/AD	4.50	FIX	38376TA36	April 2039	
		HN	177,165,588	PAC/AD	4.75	FIX	38376TA44	April 2039	

REMIC Securities		MX Securities								
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
Combination 2(5) CP	\$155,004,793	CB	\$155,004,793	PAC/AD	2.50%	FIX	38376TA51	December 2037		
		CD	155,004,793	PAC/AD	2.75	FIX	38376TA69	December 2037		
		CE	155,004,793	PAC/AD	3.00	FIX	38376TA77	December 2037		
		CG	155,004,793	PAC/AD	3.25	FIX	38376TA85	December 2037		
		CH	155,004,793	PAC/AD	3.50	FIX	38376TA93	December 2037		
		CI	77,502,396	NTL(PAC/AD)	5.00	FIX/IO	38376TB27	December 2037		
		CJ	155,004,793	PAC/AD	3.75	FIX	38376TB35	December 2037		
		CK	155,004,793	PAC/AD	4.00	FIX	38376TB43	December 2037		
		CL	155,004,793	PAC/AD	4.25	FIX	38376TW73	December 2037		
		CM	155,004,793	PAC/AD	4.50	FIX	38376TB50	December 2037		
		CN	155,004,793	PAC/AD	4.75	FIX	38376TB68	December 2037		
		Combination 3(5) DP	\$ 22,160,795	DB	\$ 22,160,795	PAC/AD	2.50%	FIX	38376TB76	April 2039
				DC	22,160,795	PAC/AD	2.75	FIX	38376TB84	April 2039
				DE	22,160,795	PAC/AD	3.00	FIX	38376TB92	April 2039
DG	22,160,795			PAC/AD	3.25	FIX	38376TC26	April 2039		
DH	22,160,795			PAC/AD	3.50	FIX	38376TC34	April 2039		
DI	11,080,397			NTL(PAC/AD)	5.00	FIX/IO	38376TC42	April 2039		
DJ	22,160,795			PAC/AD	3.75	FIX	38376TC59	April 2039		
DK	22,160,795			PAC/AD	4.00	FIX	38376TC67	April 2039		
DL	22,160,795			PAC/AD	4.25	FIX	38376TC75	April 2039		
DM	22,160,795			PAC/AD	4.50	FIX	38376TC83	April 2039		
Combination 4 DP EP	\$ 22,160,795 15,024,350	JP	\$ 37,185,145	PAC/AD	5.00%	FIX	38376TD25	January 2040		

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
CP	\$155,004,793	P	\$192,189,938	PAC/AD	5.00%	FIX	38376TD33	January 2040
DP	22,160,795							
EP	15,024,350							
Security Group 2								
Combination 6								
BI	\$ 7,000,000	FA	\$ 70,000,000	PT	(6)	FLT	38376TD41	January 2040
FB	70,000,000							
Combination 7(5)								
AB	\$ 38,541,720	BA	\$ 38,541,720	PAC/AD	2.50%	FIX	38376TD58	December 2039
		BC	38,541,720	PAC/AD	2.75	FIX	38376TD66	December 2039
		BD	38,541,720	PAC/AD	3.00	FIX	38376TD74	December 2039
		BE	38,541,720	PAC/AD	3.25	FIX	38376TD82	December 2039
		BH	38,541,720	PAC/AD	3.50	FIX	38376TD90	December 2039
		BK	38,541,720	PAC/AD	3.75	FIX	38376TE24	December 2039
		BL	38,541,720	PAC/AD	4.00	FIX	38376TE32	December 2039
		BM	38,541,720	PAC/AD	4.25	FIX	38376TE40	December 2039
		IB	12,847,240	NTL(PAC/AD)	6.00	FIX/IO	38376TE57	December 2039
Combination 8								
AB	\$ 38,541,720	A	\$ 46,666,667	PT	4.50%	FIX	38376TE65	January 2040
BZ	89,216							
ZB	8,035,731							
Security Groups 3 and 4								
Combination 9(7)								
FD	\$ 84,739,908	FC	\$120,000,000	PT	(6)	FLT	38376TE73	January 2040
FE	35,260,092							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 10(5)								
GA	\$ 37,165,230	GB	\$ 37,165,230	PAC/AD	2.50%	FIX	38376TE81	December 2039
		GC	37,165,230	PAC/AD	2.75	FIX	38376TE99	December 2039
		GD	37,165,230	PAC/AD	3.00	FIX	38376TF23	December 2039
		GE	37,165,230	PAC/AD	3.25	FIX	38376TF31	December 2039
		GH	37,165,230	PAC/AD	3.50	FIX	38376TF49	December 2039
		GK	37,165,230	PAC/AD	3.75	FIX	38376TF56	December 2039
		GL	37,165,230	PAC/AD	4.00	FIX	38376TF64	December 2039
		GM	37,165,230	PAC/AD	4.25	FIX	38376TF72	December 2039
		IG	12,388,410	NTL(PAC/AD)	6.00	FIX/IO	38376TF80	December 2039
Combination 11								
GA	\$ 37,165,230	G	\$ 45,000,000	PT	4.50%	FIX	38376TF98	January 2040
GZ	86,029							
ZG	7,748,741							
Security Groups 2 and 5								
Combination 12(5)(7)								
AB	\$ 38,541,720	IP	\$ 25,235,650	NTL(PAC/AD)	6.00%	FIX/IO	38376TG22	December 2039
GA	37,165,230	PA	75,706,950	PAC/AD	4.50	FIX	38376TG30	December 2039
		PB	75,706,950	PAC/AD	2.50	FIX	38376TG48	December 2039
		PC	75,706,950	PAC/AD	2.75	FIX	38376TG55	December 2039
		PD	75,706,950	PAC/AD	3.00	FIX	38376TG63	December 2039
		PE	75,706,950	PAC/AD	3.25	FIX	38376TG71	December 2039
		PH	75,706,950	PAC/AD	3.50	FIX	38376TG89	December 2039
		PK	75,706,950	PAC/AD	3.75	FIX	38376TG97	December 2039
		PL	75,706,950	PAC/AD	4.00	FIX	38376TH21	December 2039
		PM	75,706,950	PAC/AD	4.25	FIX	38376TH39	December 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13(7)								
BZ	\$ 89,216	PZ	\$ 175,245	PAC/AD	4.50%	FIX/Z	38376TH47	January 2040
GZ	86,029							
Combination 14(7)								
ZB	\$ 8,035,731	ZP	\$ 15,784,472	SUP	4.50%	FIX/Z	38376TH54	January 2040
ZG	7,748,741							
Combination 15(7)								
AB	\$ 38,541,720	B	\$ 91,666,667	PT	4.50%	FIX	38376TH62	January 2040
BZ	89,216							
GA	37,165,230							
GZ	86,029							
ZB	8,035,731							
ZG	7,748,741							

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

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

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

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

(5) In the case of Combinations 1, 2, 3, 7, 10 and 12, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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

(7) Combinations 9 and 12 through 15 are derived from REMIC Classes of separate Security Groups.



\$320,417,407

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OFFERING CIRCULAR SUPPLEMENT
February 19, 2010

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