



\$357,123,613

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-033**

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						
DA	\$25,000,000	4.50%	SC/SEQ	FIX	38376W3N3	January 2040
DB	6,834,000	4.50	SC/SEQ	FIX	38376W3P8	January 2040
Security Group 2						
C	19,678,398	4.50	SC/PT	FIX	38376W3Q6	January 2040
CI	1,967,839	5.00	NTL (SC/PT)	FIX/IO	38376W3R4	January 2040
Security Group 3						
CA	6,173,497	4.50	PAC II	FIX	38376W3S2	February 2040
CB	1,603,851	4.50	PAC II	FIX	38376W3T0	March 2040
CD	689,272	4.50	PAC II	FIX	38376W3U7	March 2040
CE	15,369,421	4.50	SUP	FIX	38376W3V5	June 2039
CG	2,324,064	4.50	SUP	FIX	38376W3W3	October 2039
CH	3,137,468	4.50	SUP	FIX	38376W3X1	March 2040
CJ	17,474,602	4.75	SUP	FIX	38376W3Y9	June 2039
CK	2,713,173	4.75	SUP	FIX	38376W3Z6	October 2039
CL	3,321,613	5.00	SUP	FIX	38376W4A0	March 2040
CO	1,315,790	0.00	SUP	PO	38376W4B8	March 2040
OC	174,822	0.00	SUP	PO	38376W4C6	March 2040
PA(1)	90,495,000	4.50	PAC I	FIX	38376W4D4	March 2035
PB(1)	12,892,000	4.50	PAC I	FIX	38376W4E2	May 2036
PC(1)	22,720,000	4.50	PAC I	FIX	38376W4F9	February 2038
PD(1)	17,785,000	4.50	PAC I	FIX	38376W4G7	June 2039
PE	11,810,427	4.50	PAC I	FIX	38376W4H5	March 2040
Security Group 4						
JP	3,399,381	3.25	SC/SEQ	FIX	38376W4J1	July 2037
BP	10,000,000	3.25	SC/SEQ	FIX	38376W4K8	July 2037
Security Group 5						
IP(1)	21,724,312	5.00	NTL (SC/PT)	FIX/IO	38376W4L6	August 2035
PX(1)	26,024,841	5.00	SC/PT	FIX	38376W4M4	September 2038
PY(1)	35,291,541	5.00	SC/PT	FIX	38376W4N2	July 2037
Security Group 6						
MN(1)	20,895,452	4.00	SC/PT	FIX	38376W4P7	March 2023
Residual						
R	0	0.00	NPR	NPR	38376W4Q5	March 2040

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

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

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IP will be reduced with the outstanding notional balance of the related Trust Asset Subgroup.

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

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

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

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

Morgan Stanley

Sandgrain Securities Inc.

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

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 1, 2, 4, 5 and 6 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: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2010

Distribution Dates: For the Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2010. For the Group 1, 2, 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2010.

Trust Assets:

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

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

⁽²⁾ The Group 5 Trust Assets consist of subgroups, Subgroup 5A, Subgroup 5B and Subgroup 5C (each, a “Subgroup”).

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 3 Trust Assets			
\$210,000,000	351	8	4.87%

¹ As of March 1, 2010.

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

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

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

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, one of the MX Classes that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

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

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

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

<u>Class</u>	<u>Initial Interest Rate</u>
XK	7.09695%
YK	6.53149%

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated sequentially, to DA and DB, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

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

2. Sequentially, to CA, CB and CD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently:

a. 45.4517125140%, sequentially, to CE, CG and CH, in that order, until retired

b. 51.6773238383% in the following order of priority:

i. Sequentially, to CJ and CK, in that order, until retired

ii. Concurrently, to CL and OC, pro rata, until retired

c. 2.8709636476% to CO, until retired

4. Sequentially, to CA, CB and CD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

SECURITY GROUP 4

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

SECURITY GROUP 5

The Subgroup 5A Principal Distribution Amount will be allocated to PX, until retired

The Subgroup 5C Principal Distribution Amount will be allocated to PY, until retired

SECURITY GROUP 6

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PA, PB, PC, PD and PE (in the aggregate)	109% PSA through 250% PSA
PAC II Classes	
CA, CB and CD (in the aggregate)	120% PSA through 235% PSA

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

with, the Class Principal Balances or the outstanding notional balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$ 1,967,839	10% of C (SC/PT Class)
IP	21,724,312	100% of Subgroup 5B Trust Assets
KI	57,437,222	55.555555556% of PA and PB (in the aggregate) (PAC I Classes)
LI	70,059,444	55.555555556% of PA, PB and PC (in the aggregate) (PAC I Classes)
MI	13,059,657	62.5% of MN (SC/PT Class)
NI	79,940,000	55.555555556% of PA, PB, PC and PD (in the aggregate) (PAC I Classes)
WI	50,275,000	55.555555556% of PA (PAC I Class)

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

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

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 or less than any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of

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

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

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

The rate of principal payments on or reduction in the notional balance of the underlying certificates will directly affect the rate of principal payments and reduction in the notional balance on the group 1, 2, 4, 5, and 6 securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset subgroups 5A and 5C are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. In addition, the underlying certificate included in trust asset group 2 is a class that provides support to other classes and it is entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, this underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlements of and the reduction in notional balance of the underlying certificates included in trust asset group 4 and subgroups 5A, 5B and 5C on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules or, in the case of underlying certificates with class

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

Up to 10% of the mortgage loans underlying the 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 1, 2, 4, 5 and 6 securities and, in particular, the support, interest only, principal only, weighted average coupon and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at

which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 3)

The Group 3 Trust Assets are either:

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

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

The Underlying Certificates (Groups 1, 2, 4 and 6 and Subgroups 5A, 5B and 5C)

The Group 1, 2, 4 and 6 and Subgroup 5A, 5B and 5C Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Base Offering Circular*.

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement. The table also sets forth information regarding approximate weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable 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 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 Period

The Accrual Period for each Class is the calendar month preceding the related Distribution Date.

Fixed Rate Classes

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

The Weighted Average Coupon Classes

The Weighted Average Coupon Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement.

The Trustee's calculation of the Interest Rates will be final except in the case of clear error. Investors can obtain 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.

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, 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 of this Supplement, 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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Class R Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution 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 can calculate the amount of principal and interest to be distributed to 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 the 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 REMIC 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 2, 3, 4, 5 and 8, 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 2, 3, 4, 5 and 8, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the 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.*

In the case of Combination 6, Class XK is a Weighted Average Coupon Class that will accrue interest as described under “Terms Sheet — Interest Rates” in this Supplement. In the event that the Interest Rate of such MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of that MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2010-033. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of a mandatory exchange described above. 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 1, 2, 4, 5 and 6 Securities are urged to review the discussion under “Risk Factors — *The rate of principal payments on or reduction in the notional balance of the underlying certificates will directly affect the rate of principal payments and reduction in the notional balance on the group 1, 2, 4, 5 and 6 securities*” in this Supplement.

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:

PAC I Classes	<u>Initial Effective Range</u>
PA, PB, PC, PD and PE (in the aggregate)	109% PSA through 250% PSA

PAC II Classes

Initial Effective Range

CA, CB and CD (in the aggregate) 120% PSA through 235% PSA

- The principal payment stability of the PAC I Classes will be supported by the PAC II and Support Classes.
- The principal payment stability of the PAC II Classes will be supported by the Support Classes.

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above tables. 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 tables, that Class could fail to receive Scheduled Payments.

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 3 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 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 3 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 6 Securities are always received on the 16th day of the month, and distributions on the Group 1, 2, 3, 4 and 5 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in April 2010.

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

5. The Closing Date for the Securities is March 30, 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, including that there is no mandatory exchange of any MX Class that is a Weighted Average Coupon Class.

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

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

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

Decrement Tables

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

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the 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	Class DA					Class DB				
	0%	100%	235%	350%	500%	0%	100%	235%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2011	98	94	90	86	80	100	100	100	100	100
March 2012	96	86	74	64	51	100	100	100	100	100
March 2013	94	78	58	43	27	100	100	100	100	100
March 2014	91	69	45	27	10	100	100	100	100	100
March 2015	89	62	33	15	0	100	100	100	100	93
March 2016	87	55	24	5	0	100	100	100	100	64
March 2017	84	48	15	0	0	100	100	100	93	44
March 2018	81	42	8	0	0	100	100	100	71	30
March 2019	78	36	3	0	0	100	100	100	55	20
March 2020	75	30	0	0	0	100	100	91	42	14
March 2021	72	25	0	0	0	100	100	76	32	9
March 2022	68	20	0	0	0	100	100	63	25	6
March 2023	65	16	0	0	0	100	100	52	19	4
March 2024	61	11	0	0	0	100	100	43	14	3
March 2025	57	7	0	0	0	100	100	35	11	2
March 2026	53	4	0	0	0	100	100	29	8	1
March 2027	48	0	0	0	0	100	100	23	6	1
March 2028	44	0	0	0	0	100	89	19	4	1
March 2029	39	0	0	0	0	100	78	15	3	0
March 2030	34	0	0	0	0	100	68	12	2	0
March 2031	29	0	0	0	0	100	58	9	2	0
March 2032	23	0	0	0	0	100	49	7	1	0
March 2033	17	0	0	0	0	100	41	5	1	0
March 2034	11	0	0	0	0	100	33	4	1	0
March 2035	4	0	0	0	0	100	26	3	0	0
March 2036	0	0	0	0	0	90	19	2	0	0
March 2037	0	0	0	0	0	64	13	1	0	0
March 2038	0	0	0	0	0	36	7	1	0	0
March 2039	0	0	0	0	0	9	2	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.5	7.3	4.0	2.9	2.2	27.5	22.3	14.4	10.4	7.4

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes C and CI				
	0%	200%	350%	550%	700%
Initial Percent	100	100	100	100	100
March 2011	100	93	79	61	48
March 2012	100	79	41	0	0
March 2013	100	64	2	0	0
March 2014	100	52	0	0	0
March 2015	100	44	0	0	0
March 2016	100	38	0	0	0
March 2017	100	34	0	0	0
March 2018	100	32	0	0	0
March 2019	100	31	0	0	0
March 2020	100	29	0	0	0
March 2021	100	27	0	0	0
March 2022	100	25	0	0	0
March 2023	100	23	0	0	0
March 2024	100	21	0	0	0
March 2025	100	19	0	0	0
March 2026	100	16	0	0	0
March 2027	100	14	0	0	0
March 2028	100	13	0	0	0
March 2029	100	11	0	0	0
March 2030	100	9	0	0	0
March 2031	100	8	0	0	0
March 2032	100	6	0	0	0
March 2033	100	5	0	0	0
March 2034	100	4	0	0	0
March 2035	100	3	0	0	0
March 2036	93	2	0	0	0
March 2037	69	1	0	0	0
March 2038	43	1	0	0	0
March 2039	16	0	0	0	0
March 2040	0	0	0	0	0
Weighted Average Life (years)	27.7	7.6	1.7	1.1	0.9

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class CA					Class CB					Class CD					Classes CE and CJ					
	0%	109%	200%	250%	400%	0%	109%	200%	250%	400%	0%	109%	200%	250%	400%	0%	109%	200%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
March 2011	100	100	89	89	89	100	100	100	100	100	100	100	100	100	100	100	100	86	77	50	
March 2012	100	100	72	72	72	100	100	100	100	100	100	100	100	100	100	100	100	63	41	0	
March 2013	100	100	55	55	0	100	100	100	100	0	100	100	100	100	0	100	100	43	9	0	
March 2014	100	100	41	41	0	100	100	100	100	0	100	100	100	100	0	100	100	27	0	0	
March 2015	100	100	30	30	0	100	100	100	100	0	100	100	100	100	0	100	100	16	0	0	
March 2016	100	100	22	4	0	100	100	100	100	0	100	100	100	100	0	100	100	8	0	0	
March 2017	100	100	15	0	0	100	100	100	0	0	100	100	100	86	0	100	100	4	0	0	
March 2018	100	100	11	0	0	100	100	100	0	0	100	100	100	0	0	100	100	2	0	0	
March 2019	100	92	7	0	0	100	100	100	0	0	100	100	100	0	0	100	100	1	0	0	
March 2020	100	70	2	0	0	100	100	100	0	0	100	100	100	0	0	100	100	0	0	0	
March 2021	100	38	0	0	0	100	100	89	0	0	100	100	100	0	0	100	100	0	0	0	
March 2022	100	0	0	0	0	100	93	69	0	0	100	100	100	0	0	100	100	0	0	0	
March 2023	100	0	0	0	0	100	48	48	0	0	100	100	100	0	0	100	94	0	0	0	
March 2024	100	0	0	0	0	100	28	28	0	0	100	100	100	0	0	100	86	0	0	0	
March 2025	100	0	0	0	0	100	9	9	0	0	100	100	100	0	0	100	77	0	0	0	
March 2026	100	0	0	0	0	100	0	0	0	0	100	79	79	0	0	100	68	0	0	0	
March 2027	100	0	0	0	0	100	0	0	0	0	100	41	41	0	0	100	59	0	0	0	
March 2028	100	0	0	0	0	100	0	0	0	0	100	5	5	0	0	100	50	0	0	0	
March 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	41	0	0	0	
March 2030	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	32	0	0	0	
March 2031	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	23	0	0	0	
March 2032	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	14	0	0	0	
March 2033	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	6	0	0	0	
March 2034	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	
March 2035	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	
March 2036	78	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	86	0	0	0	0	
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	48	0	0	0	0	
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	
March 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)	26.2	10.5	4.0	3.5	2.0	26.5	13.2	13.0	6.5	2.4	26.6	16.8	16.8	7.3	2.5	27.9	18.0	3.0	1.8	1.0	

PSA Prepayment Assumption Rates

Distribution Date	Class CG					Class CH					Class CK					Classes CL and OC					
	0%	109%	200%	250%	400%	0%	109%	200%	250%	400%	0%	109%	200%	250%	400%	0%	109%	200%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
March 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
March 2012	100	100	100	100	0	100	100	100	100	56	100	100	100	100	0	100	100	100	100	57	
March 2013	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	
March 2014	100	100	100	8	0	100	100	100	100	0	100	100	100	11	0	100	100	100	100	0	
March 2015	100	100	100	0	0	100	100	100	31	0	100	100	100	0	0	100	100	100	32	0	
March 2016	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	
March 2017	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	
March 2018	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	
March 2019	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	
March 2020	100	100	92	0	0	100	100	100	0	0	100	100	93	0	0	100	100	100	0	0	
March 2021	100	100	79	0	0	100	100	100	0	0	100	100	79	0	0	100	100	100	0	0	
March 2022	100	100	64	0	0	100	100	100	0	0	100	100	65	0	0	100	100	100	0	0	
March 2023	100	100	49	0	0	100	100	100	0	0	100	100	50	0	0	100	100	100	0	0	
March 2024	100	100	33	0	0	100	100	100	0	0	100	100	35	0	0	100	100	100	0	0	
March 2025	100	100	18	0	0	100	100	100	0	0	100	100	20	0	0	100	100	100	0	0	
March 2026	100	100	3	0	0	100	100	100	0	0	100	100	6	0	0	100	100	100	0	0	
March 2027	100	100	0	0	0	100	100	92	0	0	100	100	0	0	0	100	100	94	0	0	
March 2028	100	100	0	0	0	100	100	83	0	0	100	100	0	0	0	100	100	84	0	0	
March 2029	100	100	0	0	0	100	100	71	0	0	100	100	0	0	0	100	100	72	0	0	
March 2030	100	100	0	0	0	100	100	60	0	0	100	100	0	0	0	100	100	61	0	0	
March 2031	100	100	0	0	0	100	100	50	0	0	100	100	0	0	0	100	100	51	0	0	
March 2032	100	100	0	0	0	100	100	41	0	0	100	100	0	0	0	100	100	42	0	0	
March 2033	100	100	0	0	0	100	100	33	0	0	100	100	0	0	0	100	100	33	0	0	
March 2034	100	89	0	0	0	100	100	25	0	0	100	89	0	0	0	100	100	26	0	0	
March 2035	100	40	0	0	0	100	100	19	0	0	100	42	0	0	0	100	100	19	0	0	
March 2036	100	0	0	0	0	100	96	13	0	0	100	0	0	0	0	100	98	14	0	0	
March 2037	100	0	0	0	0	100	64	9	0	0	100	0	0	0	0	100	65	9	0	0	
March 2038	100	0	0	0	0	100	34	4	0	0	100	0	0	0	0	100	35	4	0	0	
March 2039	100	0	0	0	0	100	7	1	0	0	100	0	0	0	0	100	7	1	0	0	
March 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)	29.4	24.8	12.9	3.7	1.8	29.8	27.5	21.5	4.8	2.0	29.4	24.8	13.0	3.7	1.8	29.8	27.5	21.6	4.8	2.0	

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class CO					Classes KA, KB, KC, KD, KE, KG, KH, KI, KJ, KL, KM and KN					Classes LA, LB, LC, LD, LE, IG, LH, LI, LJ, LK, LM and LN					Classes NA, NB, NC, ND, NE, NG, NH, NI, NJ, NK, NL and NM				
	0%	109%	200%	250%	400%	0%	109%	200%	250%	400%	0%	109%	200%	250%	400%	0%	109%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2011	100	100	90	83	63	98	90	90	90	90	98	92	92	92	92	98	93	93	93	93
March 2012	100	100	73	56	8	95	76	76	76	76	96	81	81	81	81	96	83	83	83	83
March 2013	100	100	58	33	0	92	62	62	62	52	93	68	68	68	60	94	72	72	72	65
March 2014	100	100	46	16	0	89	48	48	48	26	91	57	57	57	39	92	62	62	62	47
March 2015	100	100	38	5	0	86	35	35	35	6	88	47	47	47	23	90	53	53	53	33
March 2016	100	100	32	0	0	83	23	23	23	0	86	37	37	37	11	87	45	45	45	22
March 2017	100	100	29	0	0	79	12	12	12	0	83	28	28	28	2	85	37	37	37	14
March 2018	100	100	28	0	0	75	2	2	2	0	80	19	19	19	0	82	29	29	29	8
March 2019	100	100	27	0	0	71	0	0	0	0	76	12	12	12	0	79	23	23	23	4
March 2020	100	100	25	0	0	67	0	0	0	0	73	6	6	6	0	76	17	17	17	1
March 2021	100	100	24	0	0	62	0	0	0	0	69	1	1	1	0	73	13	13	13	0
March 2022	100	100	22	0	0	58	0	0	0	0	65	0	0	0	0	69	9	9	9	0
March 2023	100	95	20	0	0	52	0	0	0	0	61	0	0	0	0	66	6	6	6	0
March 2024	100	89	19	0	0	47	0	0	0	0	57	0	0	0	0	62	3	3	3	0
March 2025	100	83	17	0	0	41	0	0	0	0	52	0	0	0	0	58	1	1	1	0
March 2026	100	77	15	0	0	35	0	0	0	0	47	0	0	0	0	53	0	0	0	0
March 2027	100	70	14	0	0	29	0	0	0	0	41	0	0	0	0	49	0	0	0	0
March 2028	100	63	12	0	0	22	0	0	0	0	36	0	0	0	0	44	0	0	0	0
March 2029	100	56	11	0	0	14	0	0	0	0	30	0	0	0	0	38	0	0	0	0
March 2030	100	50	9	0	0	7	0	0	0	0	23	0	0	0	0	33	0	0	0	0
March 2031	100	43	7	0	0	0	0	0	0	0	17	0	0	0	0	27	0	0	0	0
March 2032	100	37	6	0	0	0	0	0	0	0	9	0	0	0	0	21	0	0	0	0
March 2033	100	31	5	0	0	0	0	0	0	0	2	0	0	0	0	14	0	0	0	0
March 2034	100	25	4	0	0	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0
March 2035	100	20	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2036	100	14	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2037	89	10	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2038	62	5	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2039	32	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 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)	28.4	20.2	6.9	2.4	1.2	12.5	4.0	4.0	4.0	3.0	14.2	5.0	5.0	5.0	3.6	15.5	6.0	6.0	6.0	4.2

PSA Prepayment Assumption Rates

Distribution Date	Classes PA, WA, WB, WC, WD, WE, WG, WH, WI, WJ, WK and WL					Class PB					Class PC				
	0%	109%	200%	250%	400%	0%	109%	200%	250%	400%	0%	109%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2011	97	89	89	89	89	100	100	100	100	100	100	100	100	100	100
March 2012	94	73	73	73	73	100	100	100	100	100	100	100	100	100	100
March 2013	91	56	56	56	45	100	100	100	100	100	100	100	100	100	100
March 2014	88	40	40	40	15	100	100	100	100	100	100	100	100	100	100
March 2015	84	26	26	26	0	100	100	100	100	49	100	100	100	100	100
March 2016	80	12	12	12	0	100	100	100	100	0	100	100	100	100	62
March 2017	76	0	0	0	0	100	97	97	97	0	100	100	100	100	12
March 2018	72	0	0	0	0	100	14	14	14	0	100	100	100	100	0
March 2019	67	0	0	0	0	100	0	0	0	0	100	67	67	67	0
March 2020	62	0	0	0	0	100	0	0	0	0	100	32	32	32	0
March 2021	57	0	0	0	0	100	0	0	0	0	100	3	3	3	0
March 2022	51	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2023	46	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2024	39	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2025	33	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2026	26	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2027	18	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2028	11	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2029	2	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2030	0	0	0	0	0	53	0	0	0	0	100	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	92	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	52	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	10	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.4	3.5	3.5	3.5	2.7	20.1	7.6	7.6	7.6	5.0	22.1	9.5	9.5	9.5	6.3

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class PD					Class PE					Class PJ				
	0%	109%	200%	250%	400%	0%	109%	200%	250%	400%	0%	109%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2014	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	79
March 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	51
March 2018	100	100	100	100	68	100	100	100	100	100	100	100	100	100	30
March 2019	100	100	100	100	33	100	100	100	100	100	100	81	81	81	15
March 2020	100	100	100	100	7	100	100	100	100	100	100	62	62	62	3
March 2021	100	100	100	100	0	100	100	100	100	81	100	46	46	46	0
March 2022	100	74	74	74	0	100	100	100	100	60	100	32	32	32	0
March 2023	100	48	48	48	0	100	100	100	100	44	100	21	21	21	0
March 2024	100	27	27	27	0	100	100	100	100	32	100	12	12	12	0
March 2025	100	9	9	9	0	100	100	100	100	23	100	4	4	4	0
March 2026	100	0	0	0	0	100	92	92	92	17	100	0	0	0	0
March 2027	100	0	0	0	0	100	74	74	74	12	100	0	0	0	0
March 2028	100	0	0	0	0	100	59	59	59	9	100	0	0	0	0
March 2029	100	0	0	0	0	100	47	47	47	6	100	0	0	0	0
March 2030	100	0	0	0	0	100	37	37	37	4	100	0	0	0	0
March 2031	100	0	0	0	0	100	28	28	28	3	96	0	0	0	0
March 2032	100	0	0	0	0	100	22	22	22	2	73	0	0	0	0
March 2033	100	0	0	0	0	100	16	16	16	1	50	0	0	0	0
March 2034	55	0	0	0	0	100	12	12	12	1	24	0	0	0	0
March 2035	0	0	0	0	0	92	8	8	8	1	0	0	0	0	0
March 2036	0	0	0	0	0	6	6	6	6	0	0	0	0	0	0
March 2037	0	0	0	0	0	3	3	3	3	0	0	0	0	0	0
March 2038	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.1	13.1	13.1	13.1	8.6	25.5	19.6	19.6	19.6	13.5	23.0	11.1	11.1	11.1	7.3

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class AP					Class BP				
	0%	200%	350%	550%	700%	0%	200%	350%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2011	90	74	74	74	74	100	100	100	100	100
March 2012	80	30	30	18	0	100	100	100	100	88
March 2013	70	0	0	0	0	100	93	93	56	33
March 2014	59	0	0	0	0	100	76	64	24	2
March 2015	47	0	0	0	0	100	61	40	2	0
March 2016	35	0	0	0	0	100	47	22	0	0
March 2017	21	0	0	0	0	100	34	8	0	0
March 2018	8	0	0	0	0	100	22	0	0	0
March 2019	0	0	0	0	0	98	12	0	0	0
March 2020	0	0	0	0	0	92	3	0	0	0
March 2021	0	0	0	0	0	87	0	0	0	0
March 2022	0	0	0	0	0	81	0	0	0	0
March 2023	0	0	0	0	0	75	0	0	0	0
March 2024	0	0	0	0	0	69	0	0	0	0
March 2025	0	0	0	0	0	62	0	0	0	0
March 2026	0	0	0	0	0	55	0	0	0	0
March 2027	0	0	0	0	0	47	0	0	0	0
March 2028	0	0	0	0	0	39	0	0	0	0
March 2029	0	0	0	0	0	31	0	0	0	0
March 2030	0	0	0	0	0	22	0	0	0	0
March 2031	0	0	0	0	0	12	0	0	0	0
March 2032	0	0	0	0	0	2	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	4.6	1.5	1.5	1.4	1.3	16.2	6.0	4.8	3.3	2.7

Security Group 5 PSA Prepayment Assumption Rates															
Distribution Date	Class IP					Classes PX and XK					Classes PY and YK				
	0%	200%	350%	550%	700%	0%	200%	350%	550%	700%	0%	200%	350%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2011	97	92	92	92	92	100	100	100	100	100	100	100	100	100	100
March 2012	94	78	78	74	57	100	100	100	100	100	100	100	100	100	100
March 2013	90	61	61	28	6	100	100	100	100	100	100	100	100	100	100
March 2014	87	46	34	0	0	100	100	100	100	97	100	100	100	88	7
March 2015	83	32	13	0	0	100	100	100	98	17	100	100	100	7	0
March 2016	79	19	0	0	0	100	100	100	34	0	100	100	83	0	0
March 2017	75	7	0	0	0	100	100	100	0	0	100	100	30	0	0
March 2018	71	0	0	0	0	100	100	78	0	0	100	83	0	0	0
March 2019	66	0	0	0	0	100	100	39	0	0	100	43	0	0	0
March 2020	61	0	0	0	0	100	100	9	0	0	100	10	0	0	0
March 2021	56	0	0	0	0	100	68	0	0	0	100	0	0	0	0
March 2022	51	0	0	0	0	100	40	0	0	0	100	0	0	0	0
March 2023	45	0	0	0	0	100	16	0	0	0	100	0	0	0	0
March 2024	39	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2025	33	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2026	26	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2027	19	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2028	11	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2029	4	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2030	0	0	0	0	0	100	0	0	0	0	81	0	0	0	0
March 2031	0	0	0	0	0	100	0	0	0	0	46	0	0	0	0
March 2032	0	0	0	0	0	100	0	0	0	0	9	0	0	0	0
March 2033	0	0	0	0	0	55	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.4	3.9	3.3	2.4	2.1	23.1	11.7	8.8	5.8	4.6	20.9	8.9	6.7	4.5	3.6

Security Group 6 PSA Prepayment Assumption Rates					
Distribution Date	Classes MA, MB, MC, MD, ME, MG, MH, MI, MJ, MK, ML and MN				
	0%	100%	222%	350%	500%
Initial Percent	100	100	100	100	100
March 2011	94	91	88	84	79
March 2012	88	80	71	61	51
March 2013	81	68	54	41	27
March 2014	74	57	40	25	11
March 2015	67	47	28	13	1
March 2016	60	38	19	5	0
March 2017	52	29	11	0	0
March 2018	44	21	4	0	0
March 2019	35	14	0	0	0
March 2020	26	7	0	0	0
March 2021	17	0	0	0	0
March 2022	7	0	0	0	0
March 2023	0	0	0	0	0
Weighted Average Life (years)	6.9	5.0	3.6	2.8	2.2

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and in the case of the Group 1, 2, 4, 5 and 6 Securities, the investor's own projection of principal payment rates and rates of reduction in notional balance on the Underlying Certificates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates and rates of reduction in notional balance 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 Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in Class XK should consider the risk that differing rates of reduction in the related REMIC Securities could cause such Class to become an Interest Only Class over time.

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.

Payment Delay: Effect on Yields of the Fixed Rate Classes and WAC Classes

The effective yield on any Fixed Rate or WAC 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 that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA.

The Mortgage Loans will not prepay at any constant rate until maturity. 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 assumption that 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 the 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 2

Sensitivity of Class CI to Prepayments Assumed Price 9.5%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>317%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
41.1%	0.1%	(10.1)%	(57.3)%	(83.6)%

SECURITY GROUP 3

Sensitivity of Class CO to Prepayments Assumed Price 71.0%*

PSA Prepayment Assumption Rates			
<u>109%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
1.7%	6.2%	15.5%	31.5%

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

**Sensitivity of Class KI to Prepayments
Assumed Price 13.75%***

PSA Prepayment Assumption Rates				
<u>109%</u>	<u>200%</u>	<u>250%</u>	<u>383%</u>	<u>400%</u>
10.3%	10.3%	10.3%	0.1%	(1.6)%

**Sensitivity of Class LI to Prepayments
Assumed Price 15.8125%***

PSA Prepayment Assumption Rates				
<u>109%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>404%</u>
11.1%	11.1%	11.1%	0.4%	0.1%

**Sensitivity of Class NI to Prepayments
Assumed Price 17.375%***

PSA Prepayment Assumption Rates				
<u>109%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>437%</u>
11.7%	11.7%	11.7%	2.8%	0.0%

**Sensitivity of Class OC to Prepayments
Assumed Price 39.5%**

PSA Prepayment Assumption Rates			
<u>109%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
3.4%	4.4%	20.5%	51.4%

**Sensitivity of Class WI to Prepayments
Assumed Price 12.5%***

PSA Prepayment Assumption Rates				
<u>109%</u>	<u>200%</u>	<u>250%</u>	<u>379%</u>	<u>400%</u>
9.7%	9.7%	9.7%	0.0%	(2.2)%

SECURITY GROUP 5

**Sensitivity of Class IP to Prepayments
Assumed Price 14.8125%***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>350%</u>	<u>398%</u>	<u>550%</u>	<u>700%</u>
10.7%	4.3%	0.1%	(13.9)%	(27.1)%

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

SECURITY GROUP 6

Sensitivity of Class MI to Prepayments Assumed Price 12.3125%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>222%</u>	<u>290%</u>	<u>350%</u>	<u>500%</u>
16.4%	6.2%	0.0%	(5.6)%	(20.2)%

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

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 Election

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series for federal income tax purposes.

Regular Securities

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

The Principal Only and Notional 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 235% PSA in the case of the Group 1 Securities, 350% PSA in the case of the Group 2, 4 and 5 Securities, 200% PSA in the case of the Group 3 Securities, and 222% PSA in the case of the Group 6 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. 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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R 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 REMIC, and these requirements will continue until there are no Securities of any Class outstanding. 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. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

OID accruals on the Underlying Certificates will be computed using the same prepayment assumption as set forth under “Certain 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, if any, from March 1, 2010. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1								
PC	\$22,720,000	PJ	\$ 40,505,000	PAC I	4.50%	FIX	38376W4R3	June 2039
PD	17,785,000							
Combination 2(6)								
PA	\$90,495,000	WA	\$ 90,495,000	PAC I	2.00%	FIX	38376W4S1	March 2035
		WB	90,495,000	PAC I	2.25	FIX	38376W4T9	March 2035
		WC	90,495,000	PAC I	2.50	FIX	38376W4U6	March 2035
		WD	90,495,000	PAC I	2.75	FIX	38376W4V4	March 2035
		WE	90,495,000	PAC I	3.00	FIX	38376W4W2	March 2035
		WG	90,495,000	PAC I	3.25	FIX	38376W4X0	March 2035
		WH	90,495,000	PAC I	3.50	FIX	38376W4Y8	March 2035
		WI	50,275,000	NTL (PAC D)	4.50	FIX/IO	38376W4Z5	March 2035
		WJ	90,495,000	PAC I	3.75	FIX	38376W5A9	March 2035
		WK	90,495,000	PAC I	4.00	FIX	38376W5B7	March 2035
		WL	90,495,000	PAC I	4.25	FIX	38376W5C5	March 2035

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 3(6)										
PA	\$90,495,000		KA	\$103,387,000		PAC I	2.00%	FIX	38376W5D3	May 2036
PB	12,892,000		KB	103,387,000		PAC I	2.25	FIX	38376W5E1	May 2036
			KC	103,387,000		PAC I	2.50	FIX	38376W5F8	May 2036
			KD	103,387,000		PAC I	2.75	FIX	38376W5G6	May 2036
			KE	103,387,000		PAC I	3.00	FIX	38376W5H4	May 2036
			KG	103,387,000		PAC I	3.25	FIX	38376W5J0	May 2036
			KH	103,387,000		PAC I	3.50	FIX	38376W5K7	May 2036
			KI	57,437,222		NTL (PAC I)	4.50	FIX/IO	38376W5L5	May 2036
			KJ	103,387,000		PAC I	3.75	FIX	38376W5M3	May 2036
			KL	103,387,000		PAC I	4.00	FIX	38376W5N1	May 2036
			KM	103,387,000		PAC I	4.25	FIX	38376W5P6	May 2036
			KN	103,387,000		PAC I	4.50	FIX	38376W5Q4	May 2036
Combination 4(6)										
PA	\$90,495,000		LA	\$126,107,000		PAC I	2.00%	FIX	38376W5R2	February 2038
PB	12,892,000		LB	126,107,000		PAC I	2.25	FIX	38376W5S0	February 2038
PC	22,720,000		LC	126,107,000		PAC I	2.50	FIX	38376W5T8	February 2038
			LD	126,107,000		PAC I	2.75	FIX	38376W5U5	February 2038
			LE	126,107,000		PAC I	3.00	FIX	38376W5V3	February 2038
			LG	126,107,000		PAC I	3.25	FIX	38376W5W1	February 2038
			LH	126,107,000		PAC I	3.50	FIX	38376W5X9	February 2038
			LI	70,059,444		NTL (PAC I)	4.50	FIX/IO	38376W5Y7	February 2038
			LJ	126,107,000		PAC I	3.75	FIX	38376W5Z4	February 2038
			LK	126,107,000		PAC I	4.00	FIX	38376W6A8	February 2038
			LM	126,107,000		PAC I	4.25	FIX	38376W6B6	February 2038
			LN	126,107,000		PAC I	4.50	FIX	38376W6C4	February 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(6)								
PA	\$90,495,000	NA	\$143,892,000	PAC I	2.00%	FIX	38376W6D2	June 2039
PB	12,892,000	NB	143,892,000	PAC I	2.25	FIX	38376W6E0	June 2039
PC	22,720,000	NC	143,892,000	PAC I	2.50	FIX	38376W6F7	June 2039
PD	17,785,000	ND	143,892,000	PAC I	2.75	FIX	38376W6G5	June 2039
		NE	143,892,000	PAC I	3.00	FIX	38376W6H3	June 2039
		NG	143,892,000	PAC I	3.25	FIX	38376W6J9	June 2039
		NH	143,892,000	PAC I	3.50	FIX	38376W6K6	June 2039
		NI	79,940,000	NTL (PAC I)	4.50	FIX/IO	38376W6L4	June 2039
		NJ	143,892,000	PAC I	3.75	FIX	38376W6M2	June 2039
		NK	143,892,000	PAC I	4.00	FIX	38376W6N0	June 2039
		NL	143,892,000	PAC I	4.25	FIX	38376W6P5	June 2039
		NM	143,892,000	PAC I	4.50	FIX	38376W6Q3	June 2039
Security Group 5								
Combination 6								
IP	\$10,914,573	XK(7)	\$ 26,024,841	SC/PT	(5)	WAC/DLY	38376W6R1	September 2038
PX	26,024,841							
Combination 7								
IP	\$10,809,739	YK	\$ 35,291,541	SC/PT	(5)	WAC/DLY	38376W6S9	July 2037
PY	35,291,541							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6 Combination 8(6)								
MN	\$20,895,452	MA	\$ 20,895,452	SC/PT	1.50%	FIX	38376W6T7	March 2023
		MB	20,895,452	SC/PT	1.75	FIX	38376W6U4	March 2023
		MC	20,895,452	SC/PT	2.00	FIX	38376W6V2	March 2023
		MD	20,895,452	SC/PT	2.25	FIX	38376W6W0	March 2023
		ME	20,895,452	SC/PT	2.50	FIX	38376W6X8	March 2023
		MG	20,895,452	SC/PT	2.75	FIX	38376W6Y6	March 2023
		MH	20,895,452	SC/PT	3.00	FIX	38376W6Z3	March 2023
		MI	13,059,657	NTL (SC/PT)	4.00	FIX/IO	38376W7A7	March 2023
		MJ	20,895,452	SC/PT	3.25	FIX	38376W7B5	March 2023
		MK	20,895,452	SC/PT	3.50	FIX	38376W7C3	March 2023
		ML	20,895,452	SC/PT	3.75	FIX	38376W7D1	March 2023

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

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

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

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

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

(6) In the case of Combinations 2, 3, 4, 5 and 8, various subcombinations are permitted. See “Description of the Securities— Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes CA, CB and CD (in the aggregate)</u>	<u>Classes PA, PB, PC, PD and PE (in the aggregate)</u>
Initial Balance	\$8,466,620.00	\$155,702,427.00
April 2010	8,431,347.76	155,085,300.83
May 2010	8,392,304.91	154,429,818.49
June 2010	8,349,533.99	153,736,256.21
July 2010	8,303,082.04	153,004,911.78
August 2010	8,253,000.53	152,236,104.35
September 2010	8,199,345.31	151,430,174.25
October 2010	8,142,176.52	150,587,482.73
November 2010	8,081,558.55	149,708,411.71
December 2010	8,017,559.97	148,793,363.50
January 2011	7,950,253.40	147,842,760.54
February 2011	7,879,715.49	146,857,045.02
March 2011	7,806,026.76	145,836,678.63
April 2011	7,729,271.58	144,782,142.11
May 2011	7,649,537.95	143,693,934.99
June 2011	7,566,917.48	142,572,575.12
July 2011	7,481,505.25	141,418,598.30
August 2011	7,393,399.67	140,232,557.84
September 2011	7,302,702.37	139,015,024.14
October 2011	7,209,518.04	137,766,584.21
November 2011	7,113,954.31	136,487,841.24
December 2011	7,016,121.63	135,179,414.06
January 2012	6,916,133.06	133,841,936.68
February 2012	6,817,706.16	132,512,408.57
March 2012	6,720,825.95	131,190,784.37
April 2012	6,625,477.61	129,877,018.98
May 2012	6,531,646.42	128,571,067.54
June 2012	6,439,317.80	127,272,885.44
July 2012	6,348,477.25	125,982,428.36
August 2012	6,259,110.45	124,699,652.17
September 2012	6,171,203.12	123,424,513.04
October 2012	6,084,741.15	122,156,967.37
November 2012	5,999,710.54	120,896,971.80
December 2012	5,916,097.38	119,644,483.21
January 2013	5,833,887.90	118,399,458.75
February 2013	5,753,068.42	117,161,855.78
March 2013	5,673,625.37	115,931,631.93
April 2013	5,595,545.33	114,708,745.04
May 2013	5,518,814.95	113,493,153.21
June 2013	5,443,420.99	112,284,814.77

<u>Distribution Date</u>	<u>Classes CA, CB and CD (in the aggregate)</u>	<u>Classes PA, PB, PC, PD and PE (in the aggregate)</u>
July 2013	\$5,369,350.34	\$111,083,688.28
August 2013	5,296,589.98	109,889,732.55
September 2013	5,225,127.01	108,702,906.60
October 2013	5,154,948.63	107,523,169.69
November 2013	5,086,042.12	106,350,481.33
December 2013	5,018,394.92	105,184,801.22
January 2014	4,951,994.53	104,026,089.32
February 2014	4,886,828.55	102,874,305.81
March 2014	4,822,884.71	101,729,411.08
April 2014	4,760,150.84	100,591,365.75
May 2014	4,698,614.82	99,460,130.68
June 2014	4,638,264.70	98,335,666.92
July 2014	4,579,088.59	97,217,935.77
August 2014	4,521,074.69	96,106,898.73
September 2014	4,464,211.31	95,002,517.53
October 2014	4,408,486.88	93,904,754.10
November 2014	4,353,889.89	92,813,570.59
December 2014	4,300,408.93	91,728,929.38
January 2015	4,248,032.71	90,650,793.04
February 2015	4,196,750.00	89,579,124.37
March 2015	4,146,549.70	88,513,886.36
April 2015	4,097,420.77	87,455,042.23
May 2015	4,049,352.27	86,402,555.40
June 2015	4,002,333.36	85,356,389.49
July 2015	3,956,353.28	84,316,508.33
August 2015	3,911,401.37	83,282,875.96
September 2015	3,867,467.05	82,255,456.62
October 2015	3,824,539.84	81,234,214.73
November 2015	3,782,609.32	80,219,114.96
December 2015	3,741,665.19	79,210,122.13
January 2016	3,701,697.23	78,207,201.28
February 2016	3,662,695.28	77,210,317.66
March 2016	3,624,649.29	76,219,436.69
April 2016	3,587,549.29	75,234,524.00
May 2016	3,551,385.38	74,255,545.43
June 2016	3,516,147.76	73,282,466.97
July 2016	3,481,826.70	72,315,254.85
August 2016	3,448,412.57	71,353,875.45
September 2016	3,415,895.80	70,398,295.37
October 2016	3,384,266.90	69,448,481.38
November 2016	3,353,516.48	68,504,400.46
December 2016	3,323,635.22	67,566,019.74
January 2017	3,294,613.86	66,633,306.57

<u>Distribution Date</u>	<u>Classes CA, CB and CD (in the aggregate)</u>	<u>Classes PA, PB, PC, PD and PE (in the aggregate)</u>
February 2017	\$3,266,443.24	\$ 65,706,228.48
March 2017	3,239,114.29	64,784,753.16
April 2017	3,212,617.98	63,868,848.50
May 2017	3,186,945.37	62,958,482.58
June 2017	3,162,087.62	62,053,623.64
July 2017	3,138,035.94	61,154,240.11
August 2017	3,114,781.60	60,260,300.60
September 2017	3,092,315.99	59,371,773.90
October 2017	3,070,630.54	58,488,628.96
November 2017	3,049,716.74	57,610,834.93
December 2017	3,029,566.20	56,738,361.11
January 2018	3,010,170.57	55,871,176.99
February 2018	2,991,521.56	55,009,252.23
March 2018	2,973,610.96	54,152,556.66
April 2018	2,956,313.66	53,304,238.13
May 2018	2,938,478.12	52,468,463.61
June 2018	2,920,123.16	51,645,053.65
July 2018	2,901,267.15	50,833,831.34
August 2018	2,881,928.11	50,034,622.22
September 2018	2,862,123.62	49,247,254.30
October 2018	2,841,870.88	48,471,557.99
November 2018	2,821,186.73	47,707,366.07
December 2018	2,800,087.61	46,954,513.69
January 2019	2,778,589.60	46,212,838.29
February 2019	2,756,708.42	45,482,179.60
March 2019	2,734,459.44	44,762,379.61
April 2019	2,711,857.69	44,053,282.50
May 2019	2,688,917.83	43,354,734.68
June 2019	2,665,654.21	42,666,584.68
July 2019	2,642,080.85	41,988,683.17
August 2019	2,618,211.44	41,320,882.93
September 2019	2,594,059.37	40,663,038.78
October 2019	2,569,637.68	40,015,007.62
November 2019	2,544,959.16	39,376,648.33
December 2019	2,520,036.26	38,747,821.79
January 2020	2,494,881.16	38,128,390.83
February 2020	2,469,505.76	37,518,220.20
March 2020	2,443,921.63	36,917,176.59
April 2020	2,418,140.12	36,325,128.52
May 2020	2,392,172.30	35,741,946.38
June 2020	2,366,028.94	35,167,502.40
July 2020	2,339,720.58	34,601,670.59
August 2020	2,313,257.50	34,044,326.74

<u>Distribution Date</u>	<u>Classes CA, CB and CD (in the aggregate)</u>	<u>Classes PA, PB, PC, PD and PE (in the aggregate)</u>
September 2020	\$2,286,649.71	\$ 33,495,348.39
October 2020	2,259,907.01	32,954,614.80
November 2020	2,233,038.93	32,422,006.94
December 2020	2,206,054.76	31,897,407.46
January 2021	2,178,963.59	31,380,700.66
February 2021	2,151,774.26	30,871,772.46
March 2021	2,124,495.39	30,370,510.41
April 2021	2,097,135.37	29,876,803.64
May 2021	2,069,702.40	29,390,542.83
June 2021	2,042,204.47	28,911,620.22
July 2021	2,014,649.33	28,439,929.58
August 2021	1,987,044.58	27,975,366.14
September 2021	1,959,397.57	27,517,826.66
October 2021	1,931,715.49	27,067,209.32
November 2021	1,904,005.32	26,623,413.77
December 2021	1,876,273.89	26,186,341.04
January 2022	1,848,527.79	25,755,893.60
February 2022	1,820,773.51	25,331,975.26
March 2022	1,793,017.27	24,914,491.24
April 2022	1,765,265.20	24,503,348.04
May 2022	1,737,523.22	24,098,453.54
June 2022	1,709,797.09	23,699,716.89
July 2022	1,682,092.41	23,307,048.54
August 2022	1,654,414.64	22,920,360.19
September 2022	1,626,769.07	22,539,564.81
October 2022	1,599,160.83	22,164,576.60
November 2022	1,571,594.92	21,795,310.97
December 2022	1,544,076.17	21,431,684.54
January 2023	1,516,609.31	21,073,615.09
February 2023	1,489,198.87	20,721,021.60
March 2023	1,461,849.31	20,373,824.15
April 2023	1,434,564.90	20,031,944.01
May 2023	1,407,349.81	19,695,303.53
June 2023	1,380,208.08	19,363,826.17
July 2023	1,353,143.61	19,037,436.48
August 2023	1,326,160.19	18,716,060.09
September 2023	1,299,261.49	18,399,623.67
October 2023	1,272,451.06	18,088,054.94
November 2023	1,245,732.32	17,781,282.65
December 2023	1,219,108.59	17,479,236.56
January 2024	1,192,583.10	17,181,847.42
February 2024	1,166,158.94	16,889,046.99
March 2024	1,139,839.09	16,600,767.98

<u>Distribution Date</u>	<u>Classes CA, CB and CD (in the aggregate)</u>	<u>Classes PA, PB, PC, PD and PE (in the aggregate)</u>
April 2024	\$1,113,626.46	\$ 16,316,944.06
May 2024	1,087,523.84	16,037,509.84
June 2024	1,061,533.93	15,762,400.88
July 2024	1,035,659.31	15,491,553.64
August 2024	1,009,902.49	15,224,905.49
September 2024	984,265.88	14,962,394.70
October 2024	958,751.79	14,703,960.41
November 2024	933,362.45	14,449,542.64
December 2024	908,100.02	14,199,082.24
January 2025	882,966.54	13,952,520.94
February 2025	857,963.99	13,709,801.27
March 2025	833,094.27	13,470,866.59
April 2025	808,359.19	13,235,661.09
May 2025	783,760.50	13,004,129.72
June 2025	759,299.84	12,776,218.25
July 2025	734,978.82	12,551,873.20
August 2025	710,798.95	12,331,041.87
September 2025	686,761.67	12,113,672.31
October 2025	662,868.36	11,899,713.32
November 2025	639,120.34	11,689,114.40
December 2025	615,518.85	11,481,825.82
January 2026	592,065.07	11,277,798.53
February 2026	568,760.12	11,076,984.19
March 2026	545,605.04	10,879,335.17
April 2026	522,600.86	10,684,804.48
May 2026	499,748.49	10,493,345.85
June 2026	477,048.83	10,304,913.64
July 2026	454,502.69	10,119,462.90
August 2026	432,110.86	9,936,949.28
September 2026	409,874.04	9,757,329.10
October 2026	387,792.93	9,580,559.29
November 2026	365,868.11	9,406,597.42
December 2026	344,100.17	9,235,401.64
January 2027	322,489.64	9,066,930.72
February 2027	301,036.96	8,901,144.03
March 2027	279,742.60	8,738,001.49
April 2027	258,606.91	8,577,463.64
May 2027	237,630.25	8,419,491.56
June 2027	216,812.92	8,264,046.89
July 2027	196,155.18	8,111,091.84
August 2027	175,657.23	7,960,589.15
September 2027	155,319.26	7,812,502.11
October 2027	135,141.42	7,666,794.51

<u>Distribution Date</u>	<u>Classes CA, CB and CD (in the aggregate)</u>	<u>Classes PA, PB, PC, PD and PE (in the aggregate)</u>
November 2027	\$ 115,123.81	\$ 7,523,430.69
December 2027	95,266.49	7,382,375.51
January 2028	75,569.51	7,243,594.30
February 2028	56,032.85	7,107,052.93
March 2028	36,656.49	6,972,717.74
April 2028	17,440.36	6,840,555.57
May 2028	0.00	6,710,533.71
June 2028	0.00	6,582,619.97
July 2028	0.00	6,456,782.58
August 2028	0.00	6,332,990.26
September 2028	0.00	6,211,212.16
October 2028	0.00	6,091,417.90
November 2028	0.00	5,973,577.52
December 2028	0.00	5,857,661.51
January 2029	0.00	5,743,640.76
February 2029	0.00	5,631,486.62
March 2029	0.00	5,521,170.83
April 2029	0.00	5,412,665.54
May 2029	0.00	5,305,943.32
June 2029	0.00	5,200,977.12
July 2029	0.00	5,097,740.29
August 2029	0.00	4,996,206.58
September 2029	0.00	4,896,350.09
October 2029	0.00	4,798,145.33
November 2029	0.00	4,701,567.17
December 2029	0.00	4,606,590.83
January 2030	0.00	4,513,191.92
February 2030	0.00	4,421,346.36
March 2030	0.00	4,331,030.48
April 2030	0.00	4,242,220.90
May 2030	0.00	4,154,894.61
June 2030	0.00	4,069,028.94
July 2030	0.00	3,984,601.53
August 2030	0.00	3,901,590.36
September 2030	0.00	3,819,973.73
October 2030	0.00	3,739,730.25
November 2030	0.00	3,660,838.85
December 2030	0.00	3,583,278.77
January 2031	0.00	3,507,029.55
February 2031	0.00	3,432,071.03
March 2031	0.00	3,358,383.33
April 2031	0.00	3,285,946.89
May 2031	0.00	3,214,742.41

<u>Distribution Date</u>	<u>Classes CA, CB and CD (in the aggregate)</u>	<u>Classes PA, PB, PC, PD and PE (in the aggregate)</u>
June 2031	\$ 0.00	\$ 3,144,750.89
July 2031	0.00	3,075,953.61
August 2031	0.00	3,008,332.11
September 2031	0.00	2,941,868.20
October 2031	0.00	2,876,543.98
November 2031	0.00	2,812,341.80
December 2031	0.00	2,749,244.25
January 2032	0.00	2,687,234.21
February 2032	0.00	2,626,294.78
March 2032	0.00	2,566,409.34
April 2032	0.00	2,507,561.49
May 2032	0.00	2,449,735.09
June 2032	0.00	2,392,914.21
July 2032	0.00	2,337,083.19
August 2032	0.00	2,282,226.57
September 2032	0.00	2,228,329.15
October 2032	0.00	2,175,375.92
November 2032	0.00	2,123,352.11
December 2032	0.00	2,072,243.17
January 2033	0.00	2,022,034.77
February 2033	0.00	1,972,712.76
March 2033	0.00	1,924,263.25
April 2033	0.00	1,876,672.51
May 2033	0.00	1,829,927.04
June 2033	0.00	1,784,013.53
July 2033	0.00	1,738,918.87
August 2033	0.00	1,694,630.13
September 2033	0.00	1,651,134.61
October 2033	0.00	1,608,419.76
November 2033	0.00	1,566,473.23
December 2033	0.00	1,525,282.86
January 2034	0.00	1,484,836.66
February 2034	0.00	1,445,122.83
March 2034	0.00	1,406,129.73
April 2034	0.00	1,367,845.90
May 2034	0.00	1,330,260.07
June 2034	0.00	1,293,361.11
July 2034	0.00	1,257,138.08
August 2034	0.00	1,221,580.17
September 2034	0.00	1,186,676.76
October 2034	0.00	1,152,417.39
November 2034	0.00	1,118,791.74
December 2034	0.00	1,085,789.66

<u>Distribution Date</u>	<u>Classes CA, CB and CD (in the aggregate)</u>	<u>Classes PA, PB, PC, PD and PE (in the aggregate)</u>
January 2035	\$ 0.00	\$ 1,053,401.13
February 2035	0.00	1,021,616.31
March 2035	0.00	990,425.48
April 2035	0.00	959,819.08
May 2035	0.00	929,787.69
June 2035	0.00	900,322.03
July 2035	0.00	871,412.97
August 2035	0.00	843,051.50
September 2035	0.00	815,228.76
October 2035	0.00	787,936.02
November 2035	0.00	761,164.67
December 2035	0.00	734,906.25
January 2036	0.00	709,152.40
February 2036	0.00	683,894.92
March 2036	0.00	659,125.71
April 2036	0.00	634,836.79
May 2036	0.00	611,020.32
June 2036	0.00	587,668.57
July 2036	0.00	564,773.92
August 2036	0.00	542,328.86
September 2036	0.00	520,326.02
October 2036	0.00	498,758.13
November 2036	0.00	477,618.00
December 2036	0.00	456,898.60
January 2037	0.00	436,592.97
February 2037	0.00	416,694.28
March 2037	0.00	397,195.78
April 2037	0.00	378,090.83
May 2037	0.00	359,372.91
June 2037	0.00	341,035.58
July 2037	0.00	323,072.50
August 2037	0.00	305,477.43
September 2037	0.00	288,244.24
October 2037	0.00	271,366.86
November 2037	0.00	254,839.33
December 2037	0.00	238,655.81
January 2038	0.00	222,810.49
February 2038	0.00	207,297.71
March 2038	0.00	192,111.85
April 2038	0.00	177,247.40
May 2038	0.00	162,698.94
June 2038	0.00	148,461.11
July 2038	0.00	134,528.65

<u>Distribution Date</u>	<u>Classes CA, CB and CD (in the aggregate)</u>	<u>Classes PA, PB, PC, PD and PE (in the aggregate)</u>
August 2038	\$ 0.00	\$ 120,896.37
September 2038	0.00	107,559.18
October 2038	0.00	94,512.05
November 2038	0.00	81,750.02
December 2038	0.00	69,268.24
January 2039	0.00	57,061.90
February 2039	0.00	45,126.29
March 2039	0.00	33,456.75
April 2039	0.00	22,048.70
May 2039	0.00	10,897.66
June 2039 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2010-010	DM(3)	January 29, 2010	38375A8A5	4.50%	FIX	December 2035	SEQ	\$106,922,000	0.98998396	\$23,411,969	22.1178401077%	5.001%	351	8	II
1	Ginnie Mae	2010-010	DC(3)	January 29, 2010	38375A7Q1	4.50	FIX	January 2040	SEQ	38,078,000	1.00000000	8,422,031	22.1178396975	5.001	351	8	II
2	Ginnie Mae	2010-010	C	January 29, 2010	38375A3V4	5.00	FIX	January 2040	SUP	28,503,186	0.98391994	19,678,398	70.1675945980	5.331	355	4	II
4	Ginnie Mae	2010-010	LD(3)	January 29, 2010	38375A5N0	3.25	FIX	July 2037	PAC I	295,582,000	0.99376845	13,399,381	4.5616458377	5.331	355	4	II
5A	Ginnie Mae	2009-108	LP	November 30, 2009	38376EQH1	5.00	FIX	September 2038	PAC I	70,737,000	1.00000000	26,024,841	36.79090877433	5.339	355	4	II
5B	Ginnie Mae	2010-010	K(3)	January 29, 2010	38375A5E0	5.00	FIX/IO	August 2035	NTL (PAC I)	118,588,000	0.99223389	21,724,312	18.4625307788	5.331	355	4	II
5C	Ginnie Mae	2010-010	PL	January 29, 2010	38375A4L5	5.00	FIX	July 2037	PAC I	58,406,000	1.00000000	35,291,541	60.4245128925	5.331	355	4	II
6	Ginnie Mae	2009-113	MJ	November 30, 2009	38376EZX4	4.00	FIX	March 2023	SEQ	113,250,000	0.97414698	20,895,452	18.9403973510	4.500	172	7	I

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

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

(3) MX Class.

Exhibit B

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



\$649,722,265

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-010

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)
<i>Security Group 1</i>						
C.....	28,503,186	5.00%	SUP	FLX	38375.A3V4	January 2040
CA.....	10,838,791	5.00	SUP	FLX	38375.A3W2	November 2039
CB.....	2,900,021	5.00	PAC II	FLX	38375.A3X0	December 2039
CD.....	852,021	5.00	PAC II	FLX	38375.A3Y8	January 2040
CE.....	4,999,999	4.50	SUP	FLX	38375.A3Z5	November 2039
CG.....	2,222,222	4.75	SUP	FLX	38375.A4A9	November 2039
CH.....	6,111,111	5.50	SUP	FLX	38375.A4B7	November 2039
CJ.....	2,075,835	5.00	SUP	FLX	38375.A4C5	January 2040
CM(1).....	13,077,000	5.35	SUP/AD	FLX	38375.A4D3	May 2018
CN(1).....	11,423,000	5.35	SUP/AD	FLX	38375.A4E1	July 2023
CO.....	3,349,385	0.00	SUP	PO	38375.A4F8	January 2040
CP(1).....	6,107,055	5.00	PAC II	FLX	38375.A4G6	January 2040
CQ(1).....	1,198,396	5.00	PAC II	FLX	38375.A4H4	January 2040
CZ.....	23,348,350	5.35	SUP	FIX/Z	38375.A4J0	January 2040
PK(1).....	237,176,000	5.00	PAC I	FLX	38375.A4K7	August 2035
PL(1).....	58,406,000	5.00	PAC I	FLX	38375.A4L5	July 2037
PM(1).....	41,550,000	5.00	PAC I	FLX	38375.A4M3	October 2038
PN(1).....	5,700,000	5.00	PAC I	FLX	38375.A4N1	December 2038
PQ(1).....	40,161,628	5.00	PAC I	FLX	38375.A4P6	January 2040
<i>Security Group 2</i>						
AV.....	4,721,265	6.00	SEQ/AD	FIX	38375.A4Q4	January 2025
ZV.....	1,000	6.00	SEQ	FIX/Z	38375.A4R2	January 2025
<i>Security Group 3</i>						
DA(1).....	85,659,000	4.50	SEQ	FIX	38375.A4S0	February 2033
DB(1).....	21,263,000	4.50	SEQ	FLX	38375.A4T8	December 2035
DV(1).....	15,758,000	4.50	SEQ/AD	FLX	38375.A4U5	December 2021
DZ(1).....	22,320,000	4.50	SEQ	FIX/Z	38375.A4V3	January 2040
<i>Residual</i>						
R.....	0	0.00	NPR	NPR	38375.A4W1	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.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

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

See "Risk Factors" beginning on page S-6 which highlights some of these risks.

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

Morgan Stanley

Blaylock Robert Van, LLC

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Blaylock Robert Van, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

Distribution Dates: For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2010. For the Group 1 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2010.

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	5.00%	30
2	Ginnie Mae I	6.00%	15
3	Ginnie Mae II	4.50%	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			
\$500,000,000	357	2	5.38%
Group 2 Trust Assets			
\$4,722,265	161	17	6.50%
Group 3 Trust Assets			
\$145,000,000	352	6	5.00%

¹ As of January 1, 2010.

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

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

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

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

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

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

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

Allocation of Principal: On each Distribution Date 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 CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CM, CN and CZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PK, PL, PM, PN and PQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 24.3603707326% to C, until retired
 - b. 50% in the following order of priority:
 - i. Sequentially, to CP and CQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, as follows:
 - A. 93.4579430125% sequentially, to CM, CN and CZ, in that order, until retired
 - B. 6.5420569875% to CO, until retired
 - iii. Sequentially, to CP and CQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. 25.6396292674% in the following order of priority:
 - i. Sequentially, to CB and CD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to CA, CE, CG and CH, pro rata, until retired
 - iii. To CJ, until retired
 - iv. Sequentially, to CB and CD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

3. Sequentially, to PK, PL, PM, PN and PQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

- The DZ Accrual Amount, sequentially, to DV and DZ, in that order, until retired
- The Group 3 Principal Distribution Amount sequentially, to DA, DB, DV and DZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PK, PL, PM, PN and PQ (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
CB and CD (in the aggregate)	130% PSA through 225% PSA
CP and CQ (in the aggregate)	130% PSA through 225% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 28,553,000	33.3333333333% of DA (SEQ Class)
CI	10,761,682	43.9252336449% of CM and CN (in the aggregate) (SUP/AD Classes)
DI	35,640,666	33.3333333333% of DA and DB (in the aggregate) (SEQ Classes)
JI	40,893,333	33.3333333333% of DA, DB and DV (in the aggregate) (SEQ Classes)
KI	118,588,000	50% of PK (PAC I Class)
LI	147,791,000	50% of PK and PL (in the aggregate) (PAC I Classes)
NI	171,416,000	50% of PK, PL, PM and PN (in the aggregate) (PAC I 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)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
PK	\$237,176,000	KA	\$237,176,000	PAC I	2.50%	FIX	38375A4X9	August 2035
		KB	237,176,000	PAC I	2.75	FIX	38375A4Y7	August 2035
		KC	237,176,000	PAC I	3.00	FIX	38375A4Z4	August 2035
		KD	237,176,000	PAC I	3.25	FIX	38375A5A8	August 2035
		KE	237,176,000	PAC I	3.50	FIX	38375A5B6	August 2035
		KG	237,176,000	PAC I	3.75	FIX	38375A5C4	August 2035
		KH	237,176,000	PAC I	4.00	FIX	38375A5D2	August 2035
		KI	118,588,000	NTL (PAC I)	5.00	FIX/IO	38375A5E0	August 2035
		KJ	237,176,000	PAC I	4.25	FIX	38375A5F7	August 2035
		KL	237,176,000	PAC I	4.50	FIX	38375A5G5	August 2035
		KM	237,176,000	PAC I	4.75	FIX	38375A5H3	August 2035
		KN	237,176,000	PAC I	5.00	FIX	38375A5J9	August 2035

REMIC Securities

MX Securities

<u>Class</u>	<u>Original Class Principal Balance</u>	<u>Related MX Class</u>	<u>Maximum Original Class Principal Balance or Class Notional Balance(2)</u>	<u>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date(4)</u>
Combination 2(5)								
PK	\$237,176,000	LA	\$295,582,000	PAC I	2.50%	FIX	38375A5K6	July 2037
PL	58,406,000	LB	295,582,000	PAC I	2.75	FIX	38375A5L4	July 2037
		LC	295,582,000	PAC I	3.00	FIX	38375A5M2	July 2037
		LD	295,582,000	PAC I	3.25	FIX	38375A5N0	July 2037
		LE	295,582,000	PAC I	3.50	FIX	38375A5P5	July 2037
		LG	295,582,000	PAC I	3.75	FIX	38375A5Q3	July 2037
		LH	295,582,000	PAC I	4.00	FIX	38375A5R1	July 2037
		LI	147,791,000	NTL (PAC I)	5.00	FIX/IO	38375A5S9	July 2037
		IJ	295,582,000	PAC I	4.25	FIX	38375A5T7	July 2037
		LK	295,582,000	PAC I	4.50	FIX	38375A5U4	July 2037
		LM	295,582,000	PAC I	4.75	FIX	38375A5V2	July 2037
		LN	295,582,000	PAC I	5.00	FIX	38375A5W0	July 2037

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(5)								
PK	\$237,176,000	NA	\$342,832,000	PAC I	2.50%	FIX	38375A5X8	December 2038
PL	58,406,000	NB	342,832,000	PAC I	2.75	FIX	38375A5Y6	December 2038
PM	41,550,000	NC	342,832,000	PAC I	3.00	FIX	38375A5Z3	December 2038
PN	5,700,000	ND	342,832,000	PAC I	3.25	FIX	38375A6A7	December 2038
		NE	342,832,000	PAC I	3.50	FIX	38375A6B5	December 2038
		NG	342,832,000	PAC I	3.75	FIX	38375A6C3	December 2038
		NH	342,832,000	PAC I	4.00	FIX	38375A6D1	December 2038
		NI	171,416,000	NTL (PAC I)	5.00	FIX/IO	38375A6E9	December 2038
		NJ	342,832,000	PAC I	4.25	FIX	38375A6F6	December 2038
		NK	342,832,000	PAC I	4.50	FIX	38375A6G4	December 2038
		NL	342,832,000	PAC I	4.75	FIX	38375A6H2	December 2038
		NM	342,832,000	PAC I	5.00	FIX	38375A6J8	December 2038
Combination 4(5)								
CM	\$ 13,077,000	CI	\$ 10,761,682	NTL (SUP/AD)	5.35%	FIX/IO	38375A6K5	July 2023
CN	11,423,000	VA	24,500,000	SUP/AD	3.00	FIX	38375A6L3	July 2023
		VB	24,500,000	SUP/AD	3.50	FIX	38375A6M1	July 2023
		VC	24,500,000	SUP/AD	4.00	FIX	38375A6N9	July 2023
		VD	24,500,000	SUP/AD	4.50	FIX	38375A6P4	July 2023
		VE	24,500,000	SUP/AD	5.00	FIX	38375A6Q2	July 2023
Combination 5								
PN	\$ 5,700,000	PC	\$ 45,861,628	PAC I	5.00%	FIX	38375A6R0	January 2040
PQ	40,161,628							

<u>REMIC Securities</u>		<u>MX Securities</u>						
<u>Class</u>	<u>Original Class Principal Balance</u>	<u>Related MX Class</u>	<u>Maximum Original Class Principal Balance or Class Notional Balance(2)</u>	<u>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date(4)</u>
Combination 6								
PK	\$237,176,000	PA	\$295,582,000	PAC I	5.00%	FIX	38375A6S8	July 2037
PL	58,406,000							
Combination 7								
PM	\$ 41,550,000	PB	\$ 41,550,000	PAC I	5.00%	FIX	38375A6T6	October 2038
Combination 8								
CP	\$ 6,107,055	CK	\$ 7,305,451	PAC II	5.00%	FIX	38375A6U3	January 2040
CQ	1,198,396							
Combination 9								
PM	\$ 41,550,000	PD	\$ 47,250,000	PAC I	5.00%	FIX	38375A6V1	December 2038
PN	5,700,000							
Combination 10								
PM	\$ 41,550,000	PE	\$ 87,411,628	PAC I	5.00%	FIX	38375A6W9	January 2040
PN	5,700,000							
PQ	40,161,628							
Combination 11								
CM	\$ 13,077,000	CL	\$ 24,500,000	SUP/AD	5.35%	FIX	38375A6X7	July 2023
CN	11,423,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 12(5)								
DA	\$ 85,659,000	DE	\$106,922,000	SEQ	3.00%	FIX	38375A7T5	December 2035
DB	21,263,000	DG	106,922,000	SEQ	3.25	FIX	38375A7U2	December 2035
		DH	106,922,000	SEQ	3.50	FIX	38375A7V0	December 2035
		DI	35,640,666	NTL(SEQ)	4.50	FIX/IO	38375A7W8	December 2035
		DJ	106,922,000	SEQ	3.75	FIX	38375A7X6	December 2035
		DK	106,922,000	SEQ	4.00	FIX	38375A7Y4	December 2035
		DL	106,922,000	SEQ	4.25	FIX	38375A7Z1	December 2035
		DM	106,922,000	SEQ	4.50	FIX	38375A8A5	December 2035
Combination 13(5)								
DA	\$ 85,659,000	JA	\$122,680,000	SEQ/AD	3.00%	FIX	38375A6Y5	December 2035
DB	21,263,000	JB	122,680,000	SEQ/AD	3.25	FIX	38375A6Z2	December 2035
DV	15,758,000	JC	122,680,000	SEQ/AD	3.50	FIX	38375A7A6	December 2035
		JD	122,680,000	SEQ/AD	3.75	FIX	38375A7B4	December 2035
		JE	122,680,000	SEQ/AD	4.00	FIX	38375A7C2	December 2035
		JG	122,680,000	SEQ/AD	4.25	FIX	38375A7D0	December 2035
		JH	122,680,000	SEQ/AD	4.50	FIX	38375A7E8	December 2035
		JI	40,893,333	NTL (SEQ/AD)	4.50	FIX/IO	38375A7F5	December 2035

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 14(5)								
DA	\$ 85,659,000	AB	\$ 85,659,000	SEQ	3.00%	FIX	38375A7G3	February 2033
		AC	85,659,000	SEQ	3.25	FIX	38375A7H1	February 2033
		AD	85,659,000	SEQ	3.50	FIX	38375A7J7	February 2033
		AE	85,659,000	SEQ	3.75	FIX	38375A7K4	February 2033
		AG	85,659,000	SEQ	4.00	FIX	38375A7L2	February 2033
		AH	85,659,000	SEQ	4.25	FIX	38375A7M0	February 2033
		AI	28,553,000	NTL (SEQ)	4.50	FIX/IO	38375A7N8	February 2033
		AJ	85,659,000	SEQ	4.50	FIX	38375A7P3	February 2033
Combination 15								
DV	\$ 15,758,000	DC	\$ 38,078,000	SEQ	4.50%	FIX	38375A7Q1	January 2040
DZ	22,320,000							
Combination 16								
DA	\$ 85,659,000	DT	\$ 106,922,000	SEQ	4.50%	FIX	38375A7R9	December 2035
DB	21,263,000							
Combination 17								
DB	\$ 21,263,000	BC	\$ 37,021,000	SEQ/AD	4.50%	FIX	38375A7S7	December 2035
DV	15,758,000							

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

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

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

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

(5) In the case of Combinations 1, 2, 3, 4, 12, 13 and 14, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$900,131,876

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-108

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
TZ	\$ 57,559,876	5.50%	SC/PT	FIX/Z	38376ENM3	October 2039
Security Group 2						
AB(1)	2,531,000	4.50	SEQ	FIX	38376ENN1	February 2015
AC(1)	25,000,000	4.50	SEQ	FIX	38376ENP6	October 2035
AI(1)	2,253,100	5.00	NTL (SEQ)	FIX/IO	38376ENQ4	October 2035
AQ(1)	5,000,000	5.50	SEQ	FIX	38376ENR2	October 2035
AY	12,267,000	5.00	SEQ	FIX	38376ENS0	November 2039
Security Group 3						
CA(1)	9,734,000	4.50	PAC	FIX	38376ENT8	October 2039
CF	50,000,000	(5)	PT	FLT	38376ENU5	November 2039
CS	50,000,000	(5)	NTL (PT)	INV/IO	38376ENV3	November 2039
CY(1)	102,000	4.50	PAC	FIX	38376ENW1	November 2039
NF(1)	1,712,571	(5)	SUP	FLT	38376ENX9	November 2039
NS(1)	951,429	(5)	SUP	INV	38376ENY7	November 2039
Security Group 4						
DA	7,500,000	4.50	SUP	FIX	38376ENZ4	March 2039
DB	6,997,000	5.00	SUP	FIX	38376EPA7	July 2039
DC	8,567,000	5.00	SUP	FIX	38376EPB5	November 2039
DE	5,639,000	5.00	PAC II	FIX	38376EPC3	November 2039
DF	12,000,000	(5)	SUP	FLT	38376EPD1	March 2039
DG	1,183,000	5.00	PAC II	FIX	38376EPE9	November 2039
DH	2,500,000	4.75	SUP	FIX	38376EPF6	March 2039
DJ	7,245,000	5.00	SUP	FIX	38376EPG4	March 2039
DL	2,500,000	5.25	SUP	FIX	38376EPH2	March 2039
DM	1,500,000	7.00	SUP	FIX	38376EPJ8	March 2039
DP	2,000,000	5.00	SUP	FIX	38376EPK5	March 2039
DS	12,000,000	(5)	SUP	INV	38376EPL3	March 2039
DU	500,000	6.50	SUP	FIX	38376EPM1	March 2039
GB	13,363,900	5.00	SUP	FIX	38376EPN9	December 2038
GE	3,506,550	5.00	SUP	FIX	38376EPP4	November 2039
GH	1,500,000	5.50	SUP	FIX	38376EPQ2	December 2038
GJ	1,500,000	4.50	SUP	FIX	38376EPR0	December 2038
GK	3,506,550	5.00	SUP	FIX	38376EPS8	June 2039
HA	2,816,419	5.00	PAC II	FIX	38376EPT6	October 2039
HB	1,349,857	5.00	PAC II	FIX	38376EPU3	November 2039
HC	7,352,081	4.50	SUP	FIX	38376EPV1	July 2039
HD	8,800,000	4.75	SUP	FIX	38376EPW9	July 2039
HE	5,876,041	6.00	SUP	FIX	38376EPX7	July 2039
HG	1,200,000	5.00	SUP	FIX	38376EPY5	August 2039
HJ	2,605,602	5.00	SUP	FIX	38376EPZ2	November 2039
JA	3,755,000	5.00	PAC II	FIX	38376EQA6	October 2039
JB	1,221,000	5.00	PAC II	FIX	38376EQB4	November 2039
JC	11,070,000	5.00	SUP	FIX	38376EQC2	January 2039
JD	2,782,000	5.00	SUP	FIX	38376EQD0	May 2039
JE	4,172,000	5.00	SUP	FIX	38376EQE8	November 2039
JG	1,000,000	4.50	PAC II	FIX	38376EQF5	October 2039
JH	1,000,000	5.00	PAC II	FIX	38376EQG3	October 2039
LP(1)	70,737,000	5.00	PAC I	FIX	38376EQH1	September 2038
MB	1,307,395	4.50	SUP	FIX	38376EQJ7	May 2039
MC	1,251,000	4.50	PAC II	FIX	38376EQK4	May 2039
MD	567,000	5.00	SUP	FIX	38376EQL2	November 2039
ME	9,418,000	4.50	SUP	FIX	38376EQM0	February 2039
MF	3,882,000	(5)	SUP	FLT	38376EQN8	May 2039
MG	1,000,000	4.50	SUP	FIX	38376EQP3	March 2039
MH	51,605	4.50	SUP	FIX	38376EQQ1	May 2039
MJ	500,000	4.00	SUP	FIX	38376EQR9	February 2039
MK	500,000	5.00	SUP	FIX	38376EQS7	February 2039
ML	1,500,000	4.50	SUP	FIX	38376EQT5	February 2039
MU	1,700,000	4.50	SUP	FIX	38376EQU2	November 2039
MV	1,700,000	5.50	SUP	FIX	38376EQV0	November 2039
MX	3,882,000	(5)	NTL (SUP)	INV/IO	38376EQW8	May 2039
NA(1)	429,453,000	5.00	PAC I	FIX	38376EQX6	April 2037
VA(1)	26,619,000	5.00	AD/PAC I	FIX	38376EQY4	November 2020
ZA(1)	36,580,000	5.00	PAC I	FIX/Z	38376EQZ1	November 2039
Residual						
RR	0	0.00	NPR	NPR	38376ERA5	November 2039

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

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae I	6.5%	30
4	Ginnie Mae II	5.0%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, Group 3 and Group 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$ 44,798,000	358	1	5.38%
Group 3 Trust Assets			
\$ 62,500,000	340	18	7.00%
Group 4 Trust Assets			
\$735,274,000	358	1	5.38%

¹ As of November 1, 2009.

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

³ The Mortgage Loans underlying the Group 2 and Group 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and Group 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, Group 3 and Group 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF	LIBOR + 0.60%	0.841560%	0.60%	7.00000000%	0	0.00%
CS	6.40% – LIBOR	6.158440%	0.00%	6.40000000%	0	6.40%
DF	LIBOR + 1.40%	1.643750%	1.40%	7.00000000%	0	0.00%
DS	8.60% – LIBOR	8.356250%	3.00%	8.60000000%	0	5.60%
MF	LIBOR + 1.40%	1.644000%	1.40%	7.00000000%	0	0.00%
MX	5.60% – LIBOR	5.356000%	0.00%	5.60000000%	0	5.60%
NF	LIBOR + 1.15%	1.391560%	1.15%	7.00000000%	0	0.00%
NS	10.52999263% – (LIBOR x 1.79999874)	10.095184%	0.00%	10.52999263%	0	5.85%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

1. Concurrently,
 - a. 15.3699548123%, to AQ, until retired
 - b. 84.6300451877%, sequentially, to AB and AC, in that order, until retired
2. To AY, until retired

SECURITY GROUP 3

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

Concurrently,

1. 80%, to CF, until retired
2. 20% in the following order of priority:
 - a. Sequentially, to CA and CY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to NF and NS, pro rata, until retired
 - c. Sequentially, to CA and CY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

The ZA Accrual Amount, sequentially, to VA and ZA, in that order, until retired

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

1. Sequentially, to NA, LP, VA and ZA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently,
 - a. 40.8011170259% in the following order of priority:
 - i. Sequentially, to DE and DG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to DA, DF, DH, DJ, DL, DM, DP, DS, DU, pro rata, until retired
 - iii. Sequentially, to DB and DC, in that order, until retired
 - iv. Sequentially, to DE and DG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

- b. 14.5446083137% in the following order of priority:
 - i. To JA, JB, JG and JH, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - 1. Concurrently, to JA, JG, and JH, pro rata, while outstanding
 - 2. To JB, while outstanding
 - ii. Sequentially, to JC, JD and JE, in that order, until retired
 - iii. To JA, JB, JG and JH, in the same manner and order of priority described in Step 2.b.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. 13.6003723420%, in the following order of priority:
 - i. Concurrently,
 - 1. 5.4178516229%, sequentially, to MG and MH, in that order, until retired
 - 2. 74.5821483771% in the following order of priority:
 - a) To MC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b) Concurrently, to ME, MJ, MK and ML, pro rata, until retired
 - c) To MB, until retired
 - d) To MC, without regard to its Scheduled Principal Balance, until retired
 - 3. 20%, to MF, until retired
 - ii. Concurrently, to MD, MU, MV, pro rata, until retired
 - d. 17.4535299764% in the following order of priority:
 - i. Sequentially, to HA and HB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to HC, HD and HE, pro rata, until retired
 - iii. Sequentially, to HG and HJ, in that order, until retired
 - iv. Sequentially, to HA and HB, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. 13.6003723420% in the following order of priority:
 - i. Concurrently, to GB, GH and GJ, pro rata, until retired
 - ii. Sequentially, to GK and GE, in that order, until retired
3. Sequentially, to NA, LP, VA and ZA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
CA and CY (in the aggregate)	258% PSA through 450% PSA
PAC I Classes	
LP, NA, VA and ZA (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
DE and DG (in the aggregate)	130% PSA through 250% PSA
HA and HB (in the aggregate)	130% PSA through 225% PSA
JA, JB, JG and JH (in the aggregate)	150% PSA through 250% PSA
MC(*)	130% PSA through 250% PSA

(*) The initial Effective Range is 131% PSA through 250% PSA.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and, with respect to Class ZA, will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” Principal will be distributed to Class TZ when received as principal from the Underlying Certificate, as set forth in this Terms Sheet under “Allocation of Principal.” The Underlying Certificate is also an Accrual Class. Interest will accrue on the Underlying Certificate at a rate set forth in the Terms Sheet of the Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificate as interest but will constitute an Accrual Amount with respect to the Underlying Trust, which will be added to the Class Principal Balance of the Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. The Underlying Certificate will receive principal distributions only if scheduled payments have been made on its related Accretion Directed Classes (or if such Classes have been retired).

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 2,253,100	45.062% of AQ (SEQ Class)
CI	2,246,307	23.0769230769% of CA (PAC Class)
CS	50,000,000	100% of CF (PT Class)
IA	32,531,000	100% of AB, AC and AQ (SEQ Classes) (in the aggregate)
MX	3,882,000	100% of MF (SUP Class)
NI	171,781,200	40% of NA (PAC I Class)
VI	10,647,600	40% of VA (AD/PAC I Class)
WI	200,076,000	40% of NA and LP (PAC I Classes) (in the aggregate)

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.



\$650,633,713

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2009-113

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1						
C	\$ 17,566,000	5.00%	SUP	FLX	38376EYQ2	November 2039
CA	4,077,469	5.00	PAC II	FLX	38376EYR0	November 2039
CB	13,000,000	4.50	SUP	FLX	38376EYS8	October 2039
CD	10,838,213	5.00	SUP	FLX	38376EYT6	October 2039
CE	13,000,000	5.50	SUP	FLX	38376EYU3	October 2039
CG	1,100,499	5.00	SUP	FLX	38376EYV1	November 2039
PA(1)	124,324,965	5.00	PAC I	FLX	38376EYW9	June 2035
PB(1)	15,094,743	5.00	PAC I	FLX	38376EYX7	July 2036
PC(1)	26,299,405	5.00	PAC I	FLX	38376EYY5	April 2038
UL(1)	15,240,997	5.00	PAC I	FLX	38376EYZ2	March 2039
UM	11,457,751	5.00	PAC I	FLX	38376EZ46	November 2039
Security Group 2						
QB(1)	25,383,671	5.00	SC/PT	FLX	38376EZB4	October 2039
QI(1)	14,003,547	5.00	NTL (SC/PT)	FLX/IO	38376EYC2	November 2035
Security Group 3						
GA(1)	168,710,181	5.00	SEQ	FLX	38376EZD0	May 2035
GV(1)	26,690,637	5.00	SEQ/AD	FLX	38376EZE8	September 2021
GW(1)	11,337,464	5.00	SEQ	FLX	38376EZF5	March 2036
GZ(1)	33,261,718	5.00	SEQ	FLX/Z	38376EZG3	November 2039
Security Group 4						
LM(1)	10,000,000	4.00	NTL (SEQ)	FLX/IO	38376EZH1	January 2024
MI(1)	10,000,000	4.00	NTL (SEQ)	FLX/IO	38376EZH7	November 2024
MJ(1)	113,250,000	4.00	SEQ	FLX	38376EJK4	March 2023
MO(1)	10,000,000	0.00	SEQ	PO	38376EKL2	November 2024
OM(1)	10,000,000	0.00	SEQ	PO	38376EZM0	January 2024
Residual						
RR	0	0.00	NPR	NPR	38376EJ30	November 2039

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

Morgan Stanley

Utendahl Capital Partners, L.P.

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.00%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	5.00%	30
4	Ginnie Mae I	4.00%	15

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

(2) The Group 2 Trust Assets consist of two Subgroups, Subgroup 2A and 2B (each, a “Subgroup”).

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$252,000,042	340	17	5.500%
Group 3 Trust Assets			
\$240,000,000	357	3	5.382%
Group 4 Trust Assets			
\$133,250,000	175	4	4.500%

¹ As of November 1, 2009.

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

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

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

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

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

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

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

Class QR is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such accrual period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is 7.75837%.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PB, PC, UL and UM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
 - a. 29.4819687786% to C, until retired
 - b. 70.5180312214% in the following order of priority:
 - i. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to CB, CD and CE, pro rata, until retired
 - iii. To CG, until retired
 - iv. To CA, without regard to its Scheduled Principal Balance, until retired
3. Sequentially, to PA, PB, PC, UL and UM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

- The Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount, sequentially, to GA, GW, GV and GZ, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to MJ, OM and MO, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PA, PB, PC, UL and UM (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
CA	130% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$72,019,058	40% of GA and GW (in the aggregate) (SEQ Classes)
	<u>10,676,254</u>	40% of GV (SEQ/AD Class)
	<u>\$82,695,312</u>	
GI	\$67,484,072	40% of GA (SEQ Class)
IM	10,000,000	100% of OM (SEQ Class)
KI	49,729,986	40% of PA (PAC I Class)
LI	72,019,058	40% of GA and GW (in the aggregate) (SEQ Classes)
MI	10,000,000	100% of MO (SEQ Class)
QI	14,003,547	100% of Subgroup 2B Trust Assets
TI	55,767,883	40% of PA and PB (in the aggregate) (PAC I Classes)
UI	66,287,645	40% of PA, PB and PC (in the aggregate) (PAC I Classes)
YI	72,384,044	40% of PA, PB, PC and UL (in the aggregate) (PAC I Classes)

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

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



\$357,123,613

*Government National
Mortgage Association*

GINNIE MAE[®]

*Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-033*

*OFFERING CIRCULAR SUPPLEMENT
March 22, 2010*

*Morgan Stanley
Sandgrain Securities Inc.*