



\$1,623,989,150

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-039

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DA	\$ 16,298,000	4.75%	SUP	FIX	38376XAA1	April 2039
DB	3,475,000	4.50	PAC II	FIX	38376XAB9	February 2040
DC	639,000	4.50	PAC II	FIX	38376XAC7	March 2040
DE	2,992,000	4.75	SUP	FIX	38376XAD5	September 2039
DG	3,461,052	4.75	SUP	FIX	38376XAE3	March 2040
DO	1,263,948	0.00	SUP	PO	38376XAF0	March 2040
EA	13,348,000	4.50	SUP	FIX	38376XAG8	July 2039
EB	1,812,000	4.50	SUP	FIX	38376XAH6	September 2039
EC	1,893,000	4.50	SUP	FIX	38376XAJ2	November 2039
ED	1,473,000	4.50	SUP	FIX	38376XAK9	March 2040
EG	5,071,000	4.50	PAC II	FIX	38376XAL7	January 2040
EH	1,574,000	4.50	PAC II	FIX	38376XAM5	February 2040
EJ	922,000	4.50	PAC II	FIX	38376XAN3	March 2040
EK	4,500,000	4.50	SUP	FIX	38376XAP8	November 2038
EL	1,500,000	4.50	SUP	FIX	38376XAQ6	July 2039
EM	100,000	5.00	SUP	FIX	38376XAR4	March 2040
EN	1,981,000	4.50	SUP	FIX	38376XAS2	August 2038
EO	100,000	0.00	SUP	PO	38376XAT0	March 2040
ET	3,500,000	4.50	TAC	FIX	38376XAU7	July 2039
EU	100,000	4.00	SUP	FIX	38376XAV5	March 2040
EV	1,500,000	4.50	SUP	FIX	38376XAW3	July 2039
EW	1,010,000	4.50	SUP	FIX	38376XAX1	July 2039
EY	1,800,000	4.75	SUP	FIX	38376XAY9	March 2040
LO(1)	119,257,000	0.00	PAC I	PO	38376XAZ6	June 2036
MO(1)	26,028,000	0.00	PAC I	PO	38376XBA0	March 2038
MS(1)	16,732,285	(5)	NTL(PAC I)	INV/IO	38376XBB8	March 2038
NO(1)	20,532,000	0.00	PAC I	PO	38376XBC6	June 2039
NS(1)	13,199,142	(5)	NTL(PAC I)	INV/IO	38376XBD4	June 2039
SL(1)	76,665,214	(5)	NTL(PAC I)	INV/IO	38376XBE2	June 2036
TL(1)	76,665,214	(5)	NTL(PAC I)	FLT/IO	38376XBF9	June 2036
TM(1)	16,732,285	(5)	NTL(PAC I)	FLT/IO	38376XBG7	March 2038
TN(1)	13,199,142	(5)	NTL(PAC I)	FLT/IO	38376XBH5	June 2039
WP	13,861,000	4.50	PAC I	FIX	38376XBJ1	March 2040
Security Group 2						
AO(1)	212,647,000	0.00	SEQ	PO	38376XBK8	August 2035
BF(1)	16,260,428	(5)	NTL(SEQ)	FLT/IO	38376XBL6	February 2037
BO(1)	25,294,000	0.00	SEQ	PO	38376XBM4	February 2037
BS(1)	16,260,428	(5)	NTL(SEQ)	INV/IO	38376XBN2	February 2037
BY	61,069,000	4.50	SEQ	FIX	38376XBP7	March 2040
IF(1)	636,428	(5)	NTL(SEQ)	FLT/IO	38376XBQ5	February 2037
IS(1)	636,428	(5)	NTL(SEQ)	INV/IO	38376XBR3	February 2037
OA(1)	990,000	0.00	SEQ	PO	38376XBS1	February 2037
SA(1)	136,701,642	(5)	NTL(SEQ)	INV/IO	38376XBT9	August 2035
TA(1)	136,701,642	(5)	NTL(SEQ)	FLT/IO	38376XBU6	August 2035
Security Group 3						
HB(1)	36,202,000	5.00	SC/SEQ	FIX	38376XBV4	November 2038
HC(1)	2,764,927	5.00	SC/SEQ	FIX	38376XBW2	November 2038
IJ(1)	570,019,285	(5)	NTL(SC/SEQ)	FLT/IO	38376XBX0	November 2038
JL	141,369,000	5.00	SC/SEQ	FIX	38376XBY8	November 2038
PO(1)	798,027,000	0.00	SC/SEQ	PO	38376XBZ5	November 2038
SP(1)	570,019,285	(5)	NTL(SC/SEQ)	INV/IO	38376XCA9	November 2038
Security Group 4						
GB(1)	46,348,667	4.00	SC/TAC/AD	FIX	38376XCB7	December 2039
GF(1)	23,174,333	(5)	SC/TAC/AD	FLT	38376XCC5	December 2039
GS(1)	23,174,333	(5)	NTL(SC/TAC/AD)	INV/IO	38376XCD3	December 2039
ZA	18,481,000	5.00	SC/SUP	FIX/Z	38376XCE1	December 2039
Security Group 5						
WB	2,800,000	4.75	SC/PT	FIX	38376XCF8	February 2040
WC	4,200,000	5.00	SC/PT	FIX	38376XCG6	February 2040
WO	622,223	0.00	SC/PT	PO	38376XCH4	February 2040
Residual						
RR	0	0.00	NPR	NPR	38376XCJ0	March 2040

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”);
- the Base Offering Circular; and
- in the case of the Group 3, 4 and 5 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: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2010

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

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

¹ As of March 1, 2010.

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

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

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

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

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

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

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

payment on your security may occur much earlier than the final distribution date.

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC and TAC 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 and TAC classes for that distribution date, this excess will be distributed to the related support classes.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 3, 4 and 5 securities. The underlying certificates will be sensitive in varying degrees to

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

The underlying certificate included in trust asset group 5 is a class that provides support to another class 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, these underlying certificates 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 entitlement of the underlying certificates included in trust asset groups 3 and 4 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

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

Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans” or “high balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 3, 4 and 5 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 2)

The Group 1 and 2 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 (Group 3, 4 and 5)

The Group 3, 4 and 5 Trust Assets consist of Underlying Certificates that represent beneficial ownership interests in separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or

a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and 2 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 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 (or accrued in the case of the Accrual Class) on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued in the case of the Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See *“— Class Factors” below*.

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 4 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 1, 2 and 3 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution date

Trading

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Class

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

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, and the Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of

principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— *Class Factors*” below.

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal 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 2010-039. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 3, 4 and 5 Securities are urged to review the discussion under “Risk Factors — *The rate of principal prepayments on the underlying certificates will directly affect the rate of principal payments on the group 3, 4 and 5 securities*” in this Supplement.

Accretion Directed Classes

Classes GB and GF are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class GS is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class GF.

Each of Classes GB and GF has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Each Accretion Directed Class will have principal payment stability only through the applicable prepayment rate shown in the table below.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the Accrual Class. With respect to the Classes listed in the table below, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any constant prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the Class Principal Balance of each of the Accretion Directed Classes would be reduced to zero before their Final Distribution Dates, and the Weighted Average Life of each of these Classes would equal its maximum Weighted Average Life shown in the table below.

- However, the Weighted Average Lives of the Accretion Directed Classes will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

Accretion Directed Classes

<u>Group</u>	<u>Class</u>	<u>Maximum Weighted Average Life (in Years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
4	GB	5.6	December 2039	121% PSA
4	GF	5.6	December 2039	121% PSA

(1) The Maximum Weighted Average Life for each Class shown in this table is based on the Modeling Assumptions and the assumption that the related Mortgage Loans prepay at any constant rate at or below the rate shown in the table for such Class. That Weighted Average Life could extend, perhaps significantly, under certain non-constant prepayment scenarios or if the actual Mortgage Loan characteristics differ from the Modeling Assumptions.

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC and TAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range or Rate. 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 and TAC 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 or Rate used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC and TAC Classes are as follows:

	<u>Initial Effective Ranges</u>
Security Group 1	
PAC I Classes	
LO, MO, NO and WP (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
DB and DC (in the aggregate)	113% PSA through 235% PSA
EG, EH and EJ (in the aggregate)	115% PSA through 240% PSA
TAC Class	
ET	200% PSA through 240% PSA
Security Group 4	
TAC Classes	
GB and GF (in the aggregate)	180% PSA through 201% PSA

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

- The principal payment stability of the PAC II Classes will be supported by the related TAC and Support Classes.
- The principal payment stability of the TAC Classes will be supported by the related 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 table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range, if any, for that Class. Further, the Effective Range for any PAC or TAC 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 or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC or TAC Class, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC or TAC Class, its supporting Classes may be retired earlier than that PAC or TAC 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 1 and 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 and 2 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 4 Securities are always received on the 16th day of the month and distributions on the Group 1, 2, 3 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 Document.

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th 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					Class DC					Class DE				
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	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	84	74	46	100	100	88	88	88	100	100	100	100	100	100	100	100	100	100
March 2012	100	100	60	37	0	100	100	69	69	69	100	100	100	100	100	100	100	100	100	0
March 2013	100	100	39	6	0	100	100	53	53	0	100	100	100	100	0	100	100	100	100	0
March 2014	100	100	24	0	0	100	100	39	39	0	100	100	100	100	0	100	100	100	100	16
March 2015	100	100	13	0	0	100	100	28	28	0	100	100	100	100	0	100	100	100	100	0
March 2016	100	100	5	0	0	100	100	19	19	0	100	100	100	100	0	100	100	100	100	0
March 2017	100	100	0	0	0	100	100	12	0	0	100	100	100	52	0	100	100	100	0	0
March 2018	100	100	0	0	0	100	100	8	0	0	100	100	100	0	0	100	100	91	0	0
March 2019	100	100	0	0	0	100	94	4	0	0	100	100	100	0	0	100	100	84	0	0
March 2020	100	100	0	0	0	100	75	0	0	0	100	100	100	0	0	100	100	75	0	0
March 2021	100	100	0	0	0	100	47	0	0	0	100	100	76	0	0	100	100	64	0	0
March 2022	100	100	0	0	0	100	12	0	0	0	100	100	51	0	0	100	100	52	0	0
March 2023	100	97	0	0	0	100	0	0	0	0	100	27	27	0	0	100	100	41	0	0
March 2024	100	89	0	0	0	100	0	0	0	0	100	3	3	0	0	100	100	29	0	0
March 2025	100	80	0	0	0	100	0	0	0	0	100	0	0	0	0	100	100	13	0	0
March 2026	100	70	0	0	0	100	0	0	0	0	100	0	0	0	0	100	100	0	0	0
March 2027	100	60	0	0	0	100	0	0	0	0	100	0	0	0	0	100	100	0	0	0
March 2028	100	50	0	0	0	100	0	0	0	0	100	0	0	0	0	100	100	0	0	0
March 2029	100	40	0	0	0	100	0	0	0	0	100	0	0	0	0	100	100	0	0	0
March 2030	100	31	0	0	0	100	0	0	0	0	100	0	0	0	0	100	100	0	0	0
March 2031	100	22	0	0	0	100	0	0	0	0	100	0	0	0	0	100	100	0	0	0
March 2032	100	13	0	0	0	100	0	0	0	0	100	0	0	0	0	100	100	0	0	0
March 2033	100	4	0	0	0	100	0	0	0	0	100	0	0	0	0	100	100	0	0	0
March 2034	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	78	0	0	0
March 2035	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	36	0	0	0
March 2036	100	0	0	0	0	17	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2037	74	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
March 2038	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
March 2039	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	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)	27.7	18.1	2.7	1.7	0.9	25.8	10.8	3.7	3.4	1.9	26.2	12.8	12.1	7.1	2.5	29.3	24.7	12.0	3.7	1.8

PSA Prepayment Assumption Rates																				
Distribution Date	Class DG					Class DO					Class EA					Class EB				
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	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	88	81	61	100	100	85	76	49	100	100	100	100	100
March 2012	100	100	100	100	56	100	100	71	55	9	100	100	63	41	0	100	100	100	100	0
March 2013	100	100	100	100	0	100	100	56	33	0	100	100	44	13	0	100	100	100	100	0
March 2014	100	100	100	100	0	100	100	45	17	0	100	100	30	0	0	100	100	100	0	0
March 2015	100	100	100	44	0	100	100	37	7	0	100	100	20	0	0	100	100	100	0	0
March 2016	100	100	100	1	0	100	100	32	0	0	100	100	13	0	0	100	100	100	0	0
March 2017	100	100	100	0	0	100	100	29	0	0	100	100	9	0	0	100	100	100	0	0
March 2018	100	100	100	0	0	100	100	27	0	0	100	100	7	0	0	100	100	100	0	0
March 2019	100	100	100	0	0	100	100	26	0	0	100	100	5	0	0	100	100	100	0	0
March 2020	100	100	100	0	0	100	100	25	0	0	100	100	3	0	0	100	100	100	0	0
March 2021	100	100	100	0	0	100	100	24	0	0	100	100	1	0	0	100	100	100	0	0
March 2022	100	100	100	0	0	100	100	22	0	0	100	100	0	0	0	100	100	85	0	0
March 2023	100	100	100	0	0	100	98	21	0	0	100	98	0	0	0	100	100	49	0	0
March 2024	100	100	100	0	0	100	92	19	0	0	100	91	0	0	0	100	100	14	0	0
March 2025	100	100	100	0	0	100	85	17	0	0	100	82	0	0	0	100	100	0	0	0
March 2026	100	100	98	0	0	100	78	15	0	0	100	73	0	0	0	100	100	0	0	0
March 2027	100	100	85	0	0	100	71	13	0	0	100	65	0	0	0	100	100	0	0	0
March 2028	100	100	73	0	0	100	64	11	0	0	100	56	0	0	0	100	100	0	0	0
March 2029	100	100	63	0	0	100	57	10	0	0	100	47	0	0	0	100	100	0	0	0
March 2030	100	100	53	0	0	100	51	8	0	0	100	38	0	0	0	100	100	0	0	0
March 2031	100	100	44	0	0	100	44	7	0	0	100	30	0	0	0	100	100	0	0	0
March 2032	100	100	36	0	0	100	38	5	0	0	100	22	0	0	0	100	100	0	0	0
March 2033	100	100	28	0	0	100	31	4	0	0	100	14	0	0	0	100	100	0	0	0
March 2034	100	100	22	0	0	100	26	3	0	0	100	6	0	0	0	100	100	0	0	0
March 2035	100	100	16	0	0	100	20	2	0	0	100	0	0	0	0	100	87	0	0	0
March 2036	100	96	11	0	0	100	15	2	0	0	100	0	0	0	0	100	0	0	0	0
March 2037	100	63	7	0	0	81	10	1	0	0	80	0	0	0	0	100	0	0	0	0
March 2038	100	32	3	0	0	56	5	1	0	0	47	0	0	0	0	100	0	0	0	0
March 2039	100	2	0	0	0	29	0	0	0	0	12	0	0	0	0	100	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)	29.8	27.4	20.9	5.0	2.0	28.2	20.4	6.7	2.4	1.2	27.9	18.7	3.3	1.8	1.0	29.4	25.4	13.0	3.8	1.8

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class EC					Classes ED, EM, EO, EU and EY					Class EG					Class EH				
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	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	86	86	86	100	100	100	100	100
March 2012	100	100	100	100	0	100	100	100	100	54	100	100	64	64	64	100	100	100	100	100
March 2013	100	100	100	100	0	100	100	100	100	0	100	100	44	44	0	100	100	100	100	0
March 2014	100	100	100	93	0	100	100	100	100	0	100	100	27	27	0	100	100	100	100	0
March 2015	100	100	100	0	0	100	100	100	45	0	100	100	14	14	0	100	100	100	100	0
March 2016	100	100	100	0	0	100	100	100	0	0	100	100	4	0	0	100	100	100	70	0
March 2017	100	100	100	0	0	100	100	100	0	0	100	100	0	0	0	100	100	88	0	0
March 2018	100	100	100	0	0	100	100	100	0	0	100	100	0	0	0	100	100	70	0	0
March 2019	100	100	100	0	0	100	100	100	0	0	100	94	0	0	0	100	100	63	0	0
March 2020	100	100	100	0	0	100	100	100	0	0	100	74	0	0	0	100	100	54	0	0
March 2021	100	100	100	0	0	100	100	100	0	0	100	46	0	0	0	100	100	44	0	0
March 2022	100	100	100	0	0	100	100	100	0	0	100	9	0	0	0	100	100	34	0	0
March 2023	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	100	24	24	0	0
March 2024	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	100	14	14	0	0
March 2025	100	100	80	0	0	100	100	100	0	0	100	0	0	0	0	100	5	5	0	0
March 2026	100	100	48	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
March 2027	100	100	18	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
March 2028	100	100	0	0	0	100	100	95	0	0	100	0	0	0	0	100	0	0	0	0
March 2029	100	100	0	0	0	100	100	81	0	0	100	0	0	0	0	100	0	0	0	0
March 2030	100	100	0	0	0	100	100	68	0	0	100	0	0	0	0	100	0	0	0	0
March 2031	100	100	0	0	0	100	100	57	0	0	100	0	0	0	0	100	0	0	0	0
March 2032	100	100	0	0	0	100	100	46	0	0	100	0	0	0	0	100	0	0	0	0
March 2033	100	100	0	0	0	100	100	37	0	0	100	0	0	0	0	100	0	0	0	0
March 2034	100	100	0	0	0	100	100	29	0	0	100	0	0	0	0	100	0	0	0	0
March 2035	100	100	0	0	0	100	100	22	0	0	100	0	0	0	0	100	0	0	0	0
March 2036	100	85	0	0	0	100	100	15	0	0	14	0	0	0	0	100	0	0	0	0
March 2037	100	0	0	0	0	100	95	9	0	0	0	0	0	0	0	0	0	0	0	0
March 2038	100	0	0	0	0	100	48	5	0	0	0	0	0	0	0	0	0	0	0	0
March 2039	100	0	0	0	0	100	4	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)	29.6	26.4	16.0	4.2	1.9	29.8	28.0	22.2	5.0	2.0	25.8	10.7	2.9	2.9	1.8	26.2	13.0	10.5	6.2	2.4

PSA Prepayment Assumption Rates

Distribution Date	Class EJ					Class EK					Class EL					Class EN				
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	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	80	68	32	100	100	100	100	100	100	100	77	63	23
March 2012	100	100	100	100	100	100	100	50	22	0	100	100	100	100	0	100	100	44	11	0
March 2013	100	100	100	100	0	100	100	25	0	0	100	100	100	52	0	100	100	15	0	0
March 2014	100	100	100	100	0	100	100	6	0	0	100	100	100	0	0	100	100	0	0	0
March 2015	100	100	100	100	0	100	100	0	0	0	100	100	78	0	0	100	100	0	0	0
March 2016	100	100	100	100	0	100	100	0	0	0	100	100	51	0	0	100	100	0	0	0
March 2017	100	100	100	54	0	100	100	0	0	0	100	100	34	0	0	100	100	0	0	0
March 2018	100	100	100	0	0	100	100	0	0	0	100	100	27	0	0	100	100	0	0	0
March 2019	100	100	100	0	0	100	100	0	0	0	100	100	21	0	0	100	100	0	0	0
March 2020	100	100	100	0	0	100	100	0	0	0	100	100	14	0	0	100	100	0	0	0
March 2021	100	100	100	0	0	100	100	0	0	0	100	100	5	0	0	100	100	0	0	0
March 2022	100	100	100	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
March 2023	100	100	100	0	0	100	98	0	0	0	100	100	0	0	0	100	98	0	0	0
March 2024	100	100	100	0	0	100	87	0	0	0	100	100	0	0	0	100	86	0	0	0
March 2025	100	100	100	0	0	100	76	0	0	0	100	100	0	0	0	100	73	0	0	0
March 2026	100	94	94	0	0	100	65	0	0	0	100	100	0	0	0	100	60	0	0	0
March 2027	100	81	81	0	0	100	53	0	0	0	100	100	0	0	0	100	46	0	0	0
March 2028	100	68	68	0	0	100	41	0	0	0	100	100	0	0	0	100	33	0	0	0
March 2029	100	57	57	0	0	100	29	0	0	0	100	100	0	0	0	100	20	0	0	0
March 2030	100	48	48	0	0	100	18	0	0	0	100	100	0	0	0	100	7	0	0	0
March 2031	100	39	39	0	0	100	7	0	0	0	100	100	0	0	0	100	0	0	0	0
March 2032	100	31	31	0	0	100	0	0	0	0	100	87	0	0	0	100	0	0	0	0
March 2033	100	24	24	0	0	100	0	0	0	0	100	56	0	0	0	100	0	0	0	0
March 2034	100	19	19	0	0	100	0	0	0	0	100	25	0	0	0	100	0	0	0	0
March 2035	100	14	14	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2036	100	9	9	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2037	6	6	6	0	0	74	0	0	0	0	100	0	0	0	0	70	0	0	0	0
March 2038	3	3	3	0	0	29	0	0	0	0	100	0	0	0	0	20	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	46	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)	26.4	20.5	20.5	7.1	2.5	27.5	17.2	2.1	1.4	0.8	29.0	23.2	6.8	3.1	1.5	27.4	16.7	1.9	1.2	0.7

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class ET					Class EV					Class EW					Classes FL, IL, LA, LB, LC, LD, LE, LG, LH, LO, SL and TL				
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	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	78	78	70	100	100	100	70	0	100	100	100	100	100	97	90	90	90	90
March 2012	100	100	47	47	0	100	100	100	29	0	100	100	100	100	0	95	76	76	76	76
March 2013	100	100	20	19	0	100	100	100	0	0	100	100	100	39	0	92	61	61	61	51
March 2014	100	100	0	0	0	100	100	99	0	0	100	100	88	0	0	89	48	48	48	25
March 2015	100	100	0	0	0	100	100	65	0	0	100	100	58	0	0	85	35	35	35	6
March 2016	100	100	0	0	0	100	100	42	0	0	100	100	37	0	0	82	24	24	24	0
March 2017	100	100	0	0	0	100	100	28	0	0	100	100	25	0	0	78	13	13	13	0
March 2018	100	100	0	0	0	100	100	22	0	0	100	100	20	0	0	74	2	2	2	0
March 2019	100	100	0	0	0	100	100	18	0	0	100	100	15	0	0	70	0	0	0	0
March 2020	100	100	0	0	0	100	100	11	0	0	100	100	10	0	0	66	0	0	0	0
March 2021	100	100	0	0	0	100	100	4	0	0	100	100	4	0	0	61	0	0	0	0
March 2022	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	56	0	0	0	0
March 2023	100	98	0	0	0	100	100	0	0	0	100	100	0	0	0	51	0	0	0	0
March 2024	100	86	0	0	0	100	100	0	0	0	100	100	0	0	0	45	0	0	0	0
March 2025	100	74	0	0	0	100	100	0	0	0	100	100	0	0	0	39	0	0	0	0
March 2026	100	62	0	0	0	100	100	0	0	0	100	100	0	0	0	33	0	0	0	0
March 2027	100	49	0	0	0	100	100	0	0	0	100	100	0	0	0	26	0	0	0	0
March 2028	100	37	0	0	0	100	100	0	0	0	100	100	0	0	0	19	0	0	0	0
March 2029	100	24	0	0	0	100	100	0	0	0	100	100	0	0	0	12	0	0	0	0
March 2030	100	12	0	0	0	100	100	0	0	0	100	100	0	0	0	4	0	0	0	0
March 2031	100	0	0	0	0	100	100	0	0	0	100	88	0	0	0	0	0	0	0	0
March 2032	100	0	0	0	0	100	73	0	0	0	100	64	0	0	0	0	0	0	0	0
March 2033	100	0	0	0	0	100	46	0	0	0	100	41	0	0	0	0	0	0	0	0
March 2034	100	0	0	0	0	100	21	0	0	0	100	19	0	0	0	0	0	0	0	0
March 2035	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2036	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2037	72	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2038	24	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	39	0	0	0	0	34	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)	27.5	17.0	2.0	1.9	1.2	28.9	22.9	6.4	1.5	0.5	28.9	22.7	6.1	2.9	1.5	12.3	4.0	4.0	4.0	3.0

PSA Prepayment Assumption Rates

Distribution Date	Classes FM, IM, MA, MB, MC, MD, ME, MG, MH and SM					Classes FN, IN, NA, NB, NC, ND, NE, NG, NH and SN					Class KP					Classes MO, MP, MS and TM				
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	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	98	92	92	92	92	98	93	93	93	93	100	100	100	100	100	100	100	100	100	100
March 2012	96	80	80	80	80	96	82	82	82	82	100	100	100	100	100	100	100	100	100	100
March 2013	93	68	68	68	60	94	72	72	72	65	100	100	100	100	100	100	100	100	100	100
March 2014	91	57	57	57	39	92	63	63	63	46	100	100	100	100	100	100	100	100	100	100
March 2015	88	47	47	47	23	90	53	53	53	32	100	100	100	100	100	100	100	100	100	100
March 2016	85	37	37	37	11	87	45	45	45	22	100	100	100	100	78	100	100	100	100	61
March 2017	82	28	28	28	2	84	37	37	37	14	100	100	100	100	50	100	100	100	100	11
March 2018	79	20	20	20	0	82	30	30	30	8	100	100	100	100	29	100	100	100	100	0
March 2019	76	12	12	12	0	79	23	23	23	4	100	82	82	82	14	100	68	68	68	0
March 2020	72	6	6	6	0	75	18	18	18	1	100	63	63	63	2	100	33	33	33	0
March 2021	68	1	1	1	0	72	13	13	13	0	100	46	46	46	0	100	4	4	4	0
March 2022	64	0	0	0	0	68	9	9	9	0	100	32	32	32	0	100	0	0	0	0
March 2023	60	0	0	0	0	65	6	6	6	0	100	21	21	21	0	100	0	0	0	0
March 2024	55	0	0	0	0	61	3	3	3	0	100	12	12	12	0	100	0	0	0	0
March 2025	50	0	0	0	0	56	1	1	1	0	100	4	4	4	0	100	0	0	0	0
March 2026	45	0	0	0	0	52	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2027	39	0	0	0	0	47	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2028	34	0	0	0	0	42	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2029	27	0	0	0	0	36	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2030	21	0	0	0	0	31	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2031	14	0	0	0	0	25	0	0	0	0	87	0	0	0	0	77	0	0	0	0
March 2032	6	0	0	0	0	18	0	0	0	0	64	0	0	0	0	36	0	0	0	0
March 2033	0	0	0	0	0	11	0	0	0	0	40	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	4	0	0	0	0	13	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	0	0	0	0	0
March 2036	0	0	0	0	0	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	0	0	0	0	0
March 2038	0	0	0	0	0	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	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)	13.9	5.0	5.0	5.0	3.6	15.1	6.0	6.0	6.0	4.2	22.6	11.1	11.1	11.1	7.3	21.7	9.6	9.6	9.6	6.2

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Classes NO, NP, NS and TN					Class WP				
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2011	100	100	100	100	100	100	100	100	100	100
March 2012	100	100	100	100	100	100	100	100	100	100
March 2013	100	100	100	100	100	100	100	100	100	100
March 2014	100	100	100	100	100	100	100	100	100	100
March 2015	100	100	100	100	100	100	100	100	100	100
March 2016	100	100	100	100	100	100	100	100	100	100
March 2017	100	100	100	100	100	100	100	100	100	100
March 2018	100	100	100	100	67	100	100	100	100	100
March 2019	100	100	100	100	32	100	100	100	100	100
March 2020	100	100	100	100	6	100	100	100	100	100
March 2021	100	100	100	100	0	100	100	100	100	80
March 2022	100	74	74	74	0	100	100	100	100	58
March 2023	100	48	48	48	0	100	100	100	100	43
March 2024	100	26	26	26	0	100	100	100	100	31
March 2025	100	9	9	9	0	100	100	100	100	23
March 2026	100	0	0	0	0	100	91	91	91	16
March 2027	100	0	0	0	0	100	73	73	73	12
March 2028	100	0	0	0	0	100	58	58	58	8
March 2029	100	0	0	0	0	100	46	46	46	6
March 2030	100	0	0	0	0	100	36	36	36	4
March 2031	100	0	0	0	0	100	28	28	28	3
March 2032	100	0	0	0	0	100	21	21	21	2
March 2033	90	0	0	0	0	100	16	16	16	1
March 2034	30	0	0	0	0	100	12	12	12	1
March 2035	0	0	0	0	0	52	8	8	8	1
March 2036	0	0	0	0	0	5	5	5	5	0
March 2037	0	0	0	0	0	3	3	3	3	0
March 2038	0	0	0	0	0	1	1	1	1	0
March 2039	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	23.7	13.1	13.1	13.1	8.6	25.1	19.5	19.5	19.5	13.4

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Classes AB, AC, AD, AE, AG, AH, AI, AJ, AO, AT, FA, SA and TA					Classes AK, AL, AN, FI, IA and SI				
	0%	100%	235%	370%	500%	0%	100%	235%	370%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2011	98	93	87	81	75	98	94	88	83	78
March 2012	96	84	68	54	41	97	85	72	59	48
March 2013	94	74	51	32	15	95	77	57	39	25
March 2014	92	65	37	14	0	93	69	44	24	9
March 2015	90	56	24	1	0	91	61	33	12	0
March 2016	88	49	14	0	0	89	54	23	3	0
March 2017	85	41	5	0	0	87	48	15	0	0
March 2018	83	34	0	0	0	85	41	9	0	0
March 2019	80	28	0	0	0	82	36	3	0	0
March 2020	77	22	0	0	0	80	30	0	0	0
March 2021	74	16	0	0	0	77	25	0	0	0
March 2022	70	11	0	0	0	74	20	0	0	0
March 2023	67	6	0	0	0	71	16	0	0	0
March 2024	63	1	0	0	0	67	12	0	0	0
March 2025	59	0	0	0	0	64	8	0	0	0
March 2026	55	0	0	0	0	60	4	0	0	0
March 2027	50	0	0	0	0	56	1	0	0	0
March 2028	46	0	0	0	0	52	0	0	0	0
March 2029	41	0	0	0	0	47	0	0	0	0
March 2030	35	0	0	0	0	42	0	0	0	0
March 2031	29	0	0	0	0	37	0	0	0	0
March 2032	23	0	0	0	0	32	0	0	0	0
March 2033	17	0	0	0	0	26	0	0	0	0
March 2034	10	0	0	0	0	20	0	0	0	0
March 2035	3	0	0	0	0	13	0	0	0	0
March 2036	0	0	0	0	0	6	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
March 2039	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	15.8	6.3	3.4	2.3	1.8	16.9	7.3	3.9	2.7	2.1

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes AM, IF, IS and OA					Classes BA, BC, BI, BL, FB and SB					Classes BF, BM, BO and BS					Class BY					
	0%	100%	235%	370%	500%	0%	100%	235%	370%	500%	0%	100%	235%	370%	500%	0%	100%	235%	370%	500%	
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	98	94	88	83	77	100	100	100	100	100	100	100	100	100	100	
March 2012	100	100	100	100	100	97	85	72	59	47	100	100	100	100	100	100	100	100	100	100	
March 2013	100	100	100	100	100	95	77	56	39	24	100	100	100	100	100	100	100	100	100	100	
March 2014	100	100	100	100	100	93	69	43	23	9	100	100	100	100	81	100	100	100	100	100	
March 2015	100	100	100	100	0	91	61	32	12	0	100	100	100	100	0	100	100	100	100	93	
March 2016	100	100	100	100	0	89	54	23	3	0	100	100	100	25	0	100	100	100	100	63	
March 2017	100	100	100	0	0	87	47	15	0	0	100	100	100	0	0	100	100	100	85	43	
March 2018	100	100	100	0	0	85	41	8	0	0	100	100	78	0	0	100	100	100	64	30	
March 2019	100	100	100	0	0	82	35	3	0	0	100	100	25	0	0	100	100	100	49	20	
March 2020	100	100	0	0	0	79	30	0	0	0	100	100	0	0	0	100	100	93	37	14	
March 2021	100	100	0	0	0	77	25	0	0	0	100	100	0	0	0	100	100	78	28	9	
March 2022	100	100	0	0	0	74	20	0	0	0	100	100	0	0	0	100	100	64	21	6	
March 2023	100	100	0	0	0	70	16	0	0	0	100	100	0	0	0	100	100	53	16	4	
March 2024	100	100	0	0	0	67	12	0	0	0	100	100	0	0	0	100	100	44	12	3	
March 2025	100	100	0	0	0	63	8	0	0	0	100	72	0	0	0	100	100	36	9	2	
March 2026	100	100	0	0	0	60	4	0	0	0	100	38	0	0	0	100	100	29	6	1	
March 2027	100	100	0	0	0	56	1	0	0	0	100	6	0	0	0	100	100	24	5	1	
March 2028	100	0	0	0	0	51	0	0	0	0	100	0	0	0	0	100	92	19	3	1	
March 2029	100	0	0	0	0	47	0	0	0	0	100	0	0	0	0	100	80	15	2	0	
March 2030	100	0	0	0	0	42	0	0	0	0	100	0	0	0	0	100	69	12	2	0	
March 2031	100	0	0	0	0	37	0	0	0	0	100	0	0	0	0	100	59	9	1	0	
March 2032	100	0	0	0	0	31	0	0	0	0	100	0	0	0	0	100	50	7	1	0	
March 2033	100	0	0	0	0	26	0	0	0	0	100	0	0	0	0	100	41	5	1	0	
March 2034	100	0	0	0	0	20	0	0	0	0	100	0	0	0	0	100	33	4	0	0	
March 2035	100	0	0	0	0	13	0	0	0	0	100	0	0	0	0	100	26	3	0	0	
March 2036	100	0	0	0	0	6	0	0	0	0	57	0	0	0	0	100	19	2	0	0	
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	97	12	1	0	0	
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	66	6	1	0	0	
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	34	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)	26.9	17.3	9.6	6.4	4.8	16.9	7.3	3.9	2.7	2.1	26.1	15.7	8.6	5.7	4.3	28.5	22.4	14.5	9.9	7.4	

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes FP, IJ, IP, PA, PB, PC, PD, PE, PG, PH, PJ, PK, PL, PO and SP					Class HA					Class HB										
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	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	99	99	99	100	100	100	100	100	100	100	100	100	100						
March 2013	100	87	84	84	76	100	100	100	100	100	100	100	100	100	100						
March 2014	100	75	70	69	50	100	100	100	100	100	100	100	100	100	100						
March 2015	100	64	58	51	30	100	100	100	100	100	100	100	100	100	100						
March 2016	99	53	46	35	16	100	100	100	100	100	100	100	100	100	100						
March 2017	95	43	35	23	6	100	100	100	100	100	100	100	100	100	100						
March 2018	92	34	25	13	0	100	100	100	100	100	100	100	100	100	100						
March 2019	87	25	16	6	0	100	100	100	100	15	100	100	100	100	8						
March 2020	83	17	9	1	0	100	100	100	100	0	100	100	100	100	0						
March 2021	78	9	4	0	0	100	100	100	55	0	100	100	100	52	0						
March 2022	74	4	1	0	0	100	100	100	0	0	100	100	100	0	0						
March 2023	68	0	0	0	0	100	83	51	0	0	100	82	47	0	0						
March 2024	63	0	0	0	0	100	0	0	0	0	100	0	0	0	0						
March 2025	57	0	0	0	0	100	0	0	0	0	100	0	0	0	0						
March 2026	51	0	0	0	0	100	0	0	0	0	100	0	0	0	0						
March 2027	45	0	0	0	0	100	0	0	0	0	100	0	0	0	0						
March 2028	38	0	0	0	0	100	0	0	0	0	100	0	0	0	0						
March 2029	31	0	0	0	0	100	0	0	0	0	100	0	0	0	0						
March 2030	24	0	0	0	0	100	0	0	0	0	100	0	0	0	0						
March 2031	16	0	0	0	0	100	0	0	0	0	100	0	0	0	0						
March 2032	8	0	0	0	0	100	0	0	0	0	100	0	0	0	0						
March 2033	2	0	0	0	0	100	0	0	0	0	100	0	0	0	0						
March 2034	0	0	0	0	0	6	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)		15.6	6.6	6.0	5.3	4.3	23.7	13.4	13.1	11.1	8.6	23.6	13.3	13.0	11.1	8.5					

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class HC					Class JL				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2011	100	100	100	100	100	85	62	61	61	61
March 2012	100	100	100	100	100	69	1	0	0	0
March 2013	100	100	100	100	100	52	0	0	0	0
March 2014	100	100	100	100	100	34	0	0	0	0
March 2015	100	100	100	100	100	15	0	0	0	0
March 2016	100	100	100	100	100	0	0	0	0	0
March 2017	100	100	100	100	100	0	0	0	0	0
March 2018	100	100	100	100	100	0	0	0	0	0
March 2019	100	100	100	100	100	0	0	0	0	0
March 2020	100	100	100	100	0	0	0	0	0	0
March 2021	100	100	100	100	0	0	0	0	0	0
March 2022	100	100	100	0	0	0	0	0	0	0
March 2023	100	100	100	0	0	0	0	0	0	0
March 2024	100	0	0	0	0	0	0	0	0	0
March 2025	100	0	0	0	0	0	0	0	0	0
March 2026	100	0	0	0	0	0	0	0	0	0
March 2027	100	0	0	0	0	0	0	0	0	0
March 2028	100	0	0	0	0	0	0	0	0	0
March 2029	100	0	0	0	0	0	0	0	0	0
March 2030	100	0	0	0	0	0	0	0	0	0
March 2031	100	0	0	0	0	0	0	0	0	0
March 2032	100	0	0	0	0	0	0	0	0	0
March 2033	100	0	0	0	0	0	0	0	0	0
March 2034	78	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
March 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	24.0	13.9	13.9	11.9	9.2	3.0	1.2	1.1	1.1	1.1

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes GA, GB, GF and GS					Class ZA				
	0%	150%	352%	550%	750%	0%	150%	352%	550%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2011	97	96	93	93	91	105	105	72	72	0
March 2012	88	82	41	0	0	110	110	0	0	0
March 2013	79	62	0	0	0	116	116	0	0	0
March 2014	69	44	0	0	0	122	122	0	0	0
March 2015	59	28	0	0	0	128	128	0	0	0
March 2016	48	12	0	0	0	135	135	0	0	0
March 2017	37	0	0	0	0	142	133	0	0	0
March 2018	25	0	0	0	0	149	87	0	0	0
March 2019	12	0	0	0	0	157	29	0	0	0
March 2020	0	0	0	0	0	161	0	0	0	0
March 2021	0	0	0	0	0	118	0	0	0	0
March 2022	0	0	0	0	0	72	0	0	0	0
March 2023	0	0	0	0	0	24	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	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
March 2039	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	5.6	3.7	1.8	1.5	1.1	11.8	8.3	1.1	1.1	0.9

Security Group 5 PSA Prepayment Assumption Rates Classes WB, WC and WO					
Distribution Date	0%	100%	235%	370%	500%
Initial Percent	100	100	100	100	100
March 2011	100	100	100	100	100
March 2012	100	100	100	100	0
March 2013	100	100	100	0	0
March 2014	100	100	100	0	0
March 2015	100	100	94	0	0
March 2016	100	100	63	0	0
March 2017	100	100	46	0	0
March 2018	100	100	41	0	0
March 2019	100	100	38	0	0
March 2020	100	100	35	0	0
March 2021	100	100	32	0	0
March 2022	100	100	29	0	0
March 2023	100	100	26	0	0
March 2024	100	100	23	0	0
March 2025	100	100	20	0	0
March 2026	100	100	17	0	0
March 2027	100	100	15	0	0
March 2028	100	100	13	0	0
March 2029	100	100	11	0	0
March 2030	100	100	9	0	0
March 2031	100	100	7	0	0
March 2032	100	100	6	0	0
March 2033	100	100	5	0	0
March 2034	100	100	3	0	0
March 2035	100	92	3	0	0
March 2036	100	68	2	0	0
March 2037	100	44	1	0	0
March 2038	100	22	1	0	0
March 2039	10	2	0	0	0
March 2040	0	0	0	0	0
Weighted Average Life (years)	28.7	26.8	9.9	2.3	1.6

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 3, 4 and 5 Securities, the investor’s own projection of payment rates on the related Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and

consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class and Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of 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 1

Sensitivity of Class DO to Prepayments Assumed Price 55.0%

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>250%</u>		<u>400%</u>
3.0%	13.7%	29.7%		62.7%

Sensitivity of Class EO to Prepayments Assumed Price 60.0%

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>250%</u>		<u>400%</u>
1.8%	2.3%	10.5%		26.9%

Sensitivity of Class IL to Prepayments Assumed Price 13.2625%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>398%</u>	<u>400%</u>
11.8%	11.8%	11.8%	0.1%	(0.1)%

Sensitivity of Class IM to Prepayments Assumed Price 17.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>367%</u>	<u>400%</u>
8.5%	8.5%	8.5%	0.1%	(3.0)%

Sensitivity of Class IN to Prepayments Assumed Price 19.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>391%</u>	<u>400%</u>
8.9%	8.9%	8.9%	0.0%	(0.7)%

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

**Sensitivity of Class LO to Prepayments
Assumed Price 92.0%**

PSA Prepayment Assumption Rates			
100%	200%	250%	400%
2.1%	2.1%	2.1%	2.8%

**Sensitivity of Class MO to Prepayments
Assumed Price 85.0%**

PSA Prepayment Assumption Rates			
100%	200%	250%	400%
1.7%	1.7%	1.7%	2.6%

**Sensitivity of Class MS to Prepayments
Assumed Price 16.0%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	250%	400%
0.15000%	42.2%	42.2%	42.2%	38.1%
0.23531%	41.5%	41.5%	41.5%	37.3%
3.39266%	15.7%	15.7%	15.7%	7.3%
6.55000% and above	**	**	**	**

**Sensitivity of Class NO to Prepayments
Assumed Price 80.0%**

PSA Prepayment Assumption Rates			
100%	200%	250%	400%
1.7%	1.7%	1.7%	2.6%

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

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	250%	400%
0.15000%	33.5%	33.5%	33.5%	31.0%
0.23531%	33.0%	33.0%	33.0%	30.5%
3.39266%	13.3%	13.3%	13.3%	7.7%
6.55000% and above	**	**	**	**

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

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

**Sensitivity of Class SL to Prepayments
Assumed Price 12.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.15000%	38.6%	38.6%	38.6%	30.6%
0.23531%	37.7%	37.7%	37.7%	29.5%
3.39266%	2.4%	2.4%	2.4%	(11.3)%
6.55000% and above	**	**	**	**

**Sensitivity of Class SM to Prepayments
Assumed Price 12.7165625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.15000%	39.7%	39.7%	39.7%	32.9%
0.23531%	38.8%	38.8%	38.8%	32.0%
3.39266%	7.2%	7.2%	7.2%	(4.5)%
6.55000% and above	**	**	**	**

**Sensitivity of Class SN to Prepayments
Assumed Price 13.6184375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.15000%	38.2%	38.2%	38.2%	32.4%
0.23531%	37.4%	37.4%	37.4%	31.6%
3.39266%	9.0%	9.0%	9.0%	(0.5)%
6.55000% and above	**	**	**	**

**Sensitivity of Class TL to Prepayments
Assumed Price 9.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.15000%	(34.9)%	(34.9)%	(34.9)%	(57.2)%
0.23531%	(32.2)%	(32.2)%	(32.2)%	(53.9)%
3.39266%	23.4%	23.4%	23.4%	13.4%
6.55000% and above	67.7%	67.7%	67.7%	62.4%

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

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

**Sensitivity of Class TM to Prepayments
Assumed Price 8.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.15000%	(6.4)%	(6.4)%	(6.4)%	(20.2)%
0.23531%	(3.9)%	(3.9)%	(3.9)%	(17.1)%
3.39266%	51.1%	51.1%	51.1%	47.9%
6.55000% and above	100.1%	100.1%	100.1%	99.3%

**Sensitivity of Class TN to Prepayments
Assumed Price 7.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.15000%	1.8%	1.8%	1.8%	(6.6)%
0.23531%	3.9%	3.9%	3.9%	(3.9)%
3.39266%	59.9%	59.9%	59.9%	59.1%
6.55000% and above	116.6%	116.6%	116.6%	116.6%

SECURITY GROUP 2

**Sensitivity of Class AI to Prepayments
Assumed Price 11.984375%***

	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>235%</u>	<u>306%</u>	<u>370%</u>	<u>500%</u>
	26.8%	10.0%	0.1%	(9.1)%	(27.7)%

**Sensitivity of Class AO to Prepayments
Assumed Price 91.5%**

	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>235%</u>	<u>370%</u>	<u>500%</u>
	1.4%	2.7%	3.9%	5.0%

**Sensitivity of Class BF to Prepayments
Assumed Price 7.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>235%</u>	<u>370%</u>	<u>500%</u>
0.150%	2.8%	(8.4)%	(23.2)%	(38.7)%
0.230%	4.7%	(5.7)%	(19.8)%	(34.8)%
3.415%	59.4%	58.6%	55.4%	49.7%
6.600% and above	116.6%	116.5%	115.8%	113.6%

* 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 BI to Prepayments
Assumed Price 19.0%***

PSA Prepayment Assumption Rates				
100%	210%	235%	370%	500%
12.5%	0.1%	(3.0)%	(20.8)%	(38.3)%

**Sensitivity of Class BO to Prepayments
Assumed Price 88.0%**

PSA Prepayment Assumption Rates			
100%	235%	370%	500%
0.8%	1.5%	2.3%	3.0%

**Sensitivity of Class BS to Prepayments
Assumed Price 12.0%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	235%	370%	500%
0.150%	60.1%	59.3%	56.1%	50.5%
0.230%	59.3%	58.4%	55.2%	49.5%
3.415%	28.0%	24.2%	16.7%	6.9%
6.600% and above	**	**	**	**

**Sensitivity of Class FB to Prepayments
Assumed Price 7.875%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	235%	370%	500%
0.150%	(10.7)%	(32.1)%	(54.7)%	(75.2)%
0.230%	(8.9)%	(29.6)%	(51.7)%	(71.9)%
3.415%	41.5%	28.8%	14.2%	(1.0)%
6.600% and above	90.8%	79.2%	66.3%	52.8%

**Sensitivity of Class IA to Prepayments
Assumed Price 19.015625%***

PSA Prepayment Assumption Rates				
100%	212%	235%	370%	500%
12.6%	0.0%	(2.8)%	(20.4)%	(37.9)%

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

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

**Sensitivity of Class IF to Prepayments
Assumed Price 8.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>235%</u>	<u>370%</u>	<u>500%</u>
0.150%	2.1%	(7.9)%	(21.5)%	(35.7)%
0.230%	3.8%	(5.5)%	(18.4)%	(32.1)%
3.415%	51.4%	50.7%	47.8%	42.8%
6.600% and above	100.1%	100.1%	99.4%	97.5%

**Sensitivity of Class IS to Prepayments
Assumed Price 14.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>235%</u>	<u>370%</u>	<u>500%</u>
0.150%	50.7%	49.9%	47.0%	41.9%
0.230%	50.0%	49.2%	46.2%	41.1%
3.415%	23.6%	20.2%	13.2%	4.3%
6.600% and above	**	**	**	**

**Sensitivity of Class OA to Prepayments
Assumed Price 85.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>235%</u>	<u>370%</u>	<u>500%</u>
0.9%	1.7%	2.6%	3.4%

**Sensitivity of Class SA to Prepayments
Assumed Price 11.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>235%</u>	<u>370%</u>	<u>500%</u>
0.150%	53.8%	39.2%	22.4%	5.2%
0.230%	53.0%	38.3%	21.4%	4.2%
3.415%	17.7%	(0.4)%	(20.6)%	(39.9)%
6.600% and above	**	**	**	**

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

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

Sensitivity of Class SB to Prepayments
Assumed Price 11.109375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>235%</u>	<u>370%</u>	<u>500%</u>
0.150%	54.7%	42.6%	28.7%	14.2%
0.230%	53.8%	41.7%	27.8%	13.2%
3.415%	19.4%	5.0%	(11.8)%	(28.6)%
6.600% and above	**	**	**	**

Sensitivity of Class SI to Prepayments
Assumed Price 11.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>235%</u>	<u>370%</u>	<u>500%</u>
0.150%	54.6%	42.6%	28.8%	14.4%
0.230%	53.8%	41.7%	27.9%	13.4%
3.415%	19.5%	5.1%	(11.5)%	(28.2)%
6.600% and above	**	**	**	**

Sensitivity of Class TA to Prepayments
Assumed Price 8.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>235%</u>	<u>370%</u>	<u>500%</u>
0.150%	(15.1)%	(41.7)%	(67.7)%	(89.9)%
0.230%	(13.1)%	(38.9)%	(64.5)%	(86.5)%
3.415%	38.9%	23.3%	5.4%	(12.5)%
6.600% and above	87.6%	73.9%	58.4%	42.2%

SECURITY GROUP 3

Sensitivity of Class IJ to Prepayments
Assumed Price 14.0%*

	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15%	(23.1)%	(26.7)%	(33.1)%	(45.8)%
0.23%	(21.3)%	(24.9)%	(31.0)%	(43.4)%
3.39%	18.0%	15.8%	13.3%	6.4%
6.55% and above	47.4%	45.9%	44.7%	40.2%

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

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

**Sensitivity of Class IP to Prepayments
Assumed Price 29.125%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>256%</u>	<u>300%</u>	<u>400%</u>
3.1%	0.5%	0.1%	(3.1)%	(11.8)%

**Sensitivity of Class PO to Prepayments
Assumed Price 86.0%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
2.3%	2.6%	2.9%	3.6%

**Sensitivity of Class SP to Prepayments
Assumed Price 15.5%***

	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15%	37.3%	35.6%	34.0%	28.8%
0.23%	36.6%	34.9%	33.3%	28.1%
3.39%	8.7%	6.2%	3.1%	(4.9)%
6.55% and above	**	**	**	**

SECURITY GROUP 4

**Sensitivity of Class GS to Prepayments
Assumed Price 7.0%***

	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>352%</u>	<u>550%</u>	<u>750%</u>
0.150%	94.7%	63.7%	42.4%	6.7%
0.230%	93.0%	61.8%	40.4%	4.7%
3.365%	28.8%	(16.0)%	(41.0)%	(75.1)%
6.500% and above	**	**	**	**

SECURITY GROUP 5

**Sensitivity of Class WO to Prepayments
Assumed Price 37.0%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>235%</u>	<u>370%</u>	<u>500%</u>
3.7%	12.2%	47.4%	70.9%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 200% PSA in the case of the Group 1 and 3 Securities, 235% PSA in the case of the Group 2 and 5 Securities and 352% PSA in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See “Certain Federal Income Tax Consequences” in the Base Offering Circular.*

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

Residual Securities

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

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

OID accruals on the Underlying Certificates will be computed using the same prepayment 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 from (1) March 1, 2010 on the Fixed Rate Classes, (2) March 16, 2010 on the Group 4 Floating Rate and Inverse Floating Rate Classes and (3) March 20, 2010 on the Group 1, 2 and 3 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Scheduled Principal Balances and 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 Bingham McCutchen 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 or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
LO	\$119,257,000	LA	\$119,257,000	PAC I	3.00%	FIX	38376XCK7	June 2036
SL	51,110,143							
TL	51,110,143							
Combination 2								
LO	\$119,257,000	LB	\$119,257,000	PAC I	3.25%	FIX	38376XCL5	June 2036
SL	55,369,322							
TL	55,369,322							
Combination 3								
LO	\$119,257,000	LC	\$119,257,000	PAC I	3.50%	FIX	38376XCM3	June 2036
SL	59,628,500							
TL	59,628,500							
Combination 4								
LO	\$119,257,000	LD	\$119,257,000	PAC I	3.75%	FIX	38376XCNI	June 2036
SL	63,887,679							
TL	63,887,679							
Combination 5								
LO	\$119,257,000	LE	\$119,257,000	PAC I	4.00%	FIX	38376XCP6	June 2036
SL	68,146,858							
TL	68,146,858							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
LO	\$119,257,000	LG	\$119,257,000	PAC I	4.25%	FIX	38376XCQ4	June 2036
SL	72,406,036							
TL	72,406,036							
Combination 7								
LO	\$119,257,000	LH	\$119,257,000	PAC I	4.50%	FIX	38376XCR2	June 2036
SL	76,665,214							
TL	76,665,214							
Combination 8								
LO	\$ 76,665,214	FL	\$ 76,665,214	PAC I	(5)	FLT	38376XCS0	June 2036
TL	76,665,214							
Combination 9								
LO	\$119,257,000	MA	\$145,285,000	PAC I	3.00%	FIX	38376XCT8	March 2038
MO	26,028,000							
MS	11,154,858							
SL	51,110,143							
TL	51,110,143							
TM	11,154,858							
Combination 10								
LO	\$119,257,000	MB	\$145,285,000	PAC I	3.25%	FIX	38376XCU5	March 2038
MO	26,028,000							
MS	12,084,429							
SL	55,369,322							
TL	55,369,322							
TM	12,084,429							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11								
LO	\$119,257,000	MC	\$145,285,000	PAC I	3.50%	FIX	38376XCV3	March 2038
MO	26,028,000							
MS	13,014,000							
SL	59,628,500							
TL	59,628,500							
TM	13,014,000							
Combination 12								
LO	\$119,257,000	MD	\$145,285,000	PAC I	3.75%	FIX	38376XCW1	March 2038
MO	26,028,000							
MS	13,943,572							
SL	63,887,679							
TL	63,887,679							
TM	13,943,572							
Combination 13								
LO	\$119,257,000	ME	\$145,285,000	PAC I	4.00%	FIX	38376XCX9	March 2038
MO	26,028,000							
MS	14,873,143							
SL	68,146,858							
TL	68,146,858							
TM	14,873,143							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
LO	\$119,257,000	MG	\$145,285,000	PAC I	4.25%	FIX	38376XCZY7	March 2038
MO	26,028,000							
MS	15,802,715							
SL	72,406,036							
TL	72,406,036							
TM	15,802,715							
Combination 15								
LO	\$119,257,000	MH	\$145,285,000	PAC I	4.50%	FIX	38376XCZ4	March 2038
MO	26,028,000							
MS	16,732,285							
SL	76,665,214							
TL	76,665,214							
TM	16,732,285							
Combination 16								
LO	\$ 76,665,214	FM	\$ 93,397,499	PAC I	(5)	FLT	38376XDA8	March 2038
MO	16,732,285							
TL	76,665,214							
TM	16,732,285							
Combination 17								
MS	\$ 16,732,285	SM	\$ 93,397,499	NTL(PAC I)	(5)	INV/IO	38376XDB6	March 2038
SL	76,665,214							

REMIC Securities

MX Securities

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20								
LO	\$119,257,000	NC	\$165,817,000	PAC I	3.50%	FIX	38376XDE0	June 2039
MO	26,028,000							
MS	13,014,000							
NO	20,532,000							
NS	10,266,000							
SL	59,628,500							
TL	59,628,500							
TM	13,014,000							
TN	10,266,000							
Combination 21								
LO	\$119,257,000	ND	\$165,817,000	PAC I	3.75%	FIX	38376XDF7	June 2039
MO	26,028,000							
MS	13,943,572							
NO	20,532,000							
NS	10,999,286							
SL	63,887,679							
TL	63,887,679							
TM	13,943,572							
TN	10,999,286							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
LO	\$119,257,000	NE	\$165,817,000	PAC I	4.00%	FIX	38376XDG5	June 2039
MO	26,028,000							
MS	14,873,143							
NO	20,532,000							
NS	11,732,572							
SL	68,146,858							
TL	68,146,858							
TM	14,873,143							
TN	11,732,572							
Combination 23								
LO	\$119,257,000	NG	\$165,817,000	PAC I	4.25%	FIX	38376XDH3	June 2039
MO	26,028,000							
MS	15,802,715							
NO	20,532,000							
NS	12,465,858							
SL	72,406,036							
TL	72,406,036							
TM	15,802,715							
TN	12,465,858							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 24								
LO	\$119,257,000	NH	\$165,817,000	PAC I	4.50%	FIX	38376XDJ9	June 2039
MO	26,028,000							
MS	16,732,285							
NO	20,532,000							
NS	13,199,142							
SL	76,665,214							
TL	76,665,214							
TM	16,732,285							
TN	13,199,142							
Combination 25								
LO	\$ 76,665,214	FN	\$106,596,641	PAC I	(5)	FLT	38376XDK6	June 2039
MO	16,732,285							
NO	13,199,142							
TL	76,665,214							
TM	16,732,285							
TN	13,199,142							
Combination 26								
MS	\$ 16,732,285	SN	\$106,596,641	NTL(PAC I)	(5)	INV/IO	38376XDL4	June 2039
NS	13,199,142							
SL	76,665,214							
Combination 27								
MO	\$ 26,028,000	MP	\$ 26,028,000	PAC I	4.50%	FIX	38376XDM2	March 2038
MS	16,732,285							
TM	16,732,285							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 28								
MO	\$ 26,028,000	KP	\$ 46,560,000	PAC I	4.50%	FIX	38376XDN0	June 2039
MS	16,732,285							
NO	20,532,000							
NS	13,199,142							
TM	16,732,285							
TN	13,199,142							
Combination 29								
NO	\$ 20,532,000	NP	\$ 20,532,000	PAC I	4.50%	FIX	38376XDP5	June 2039
NS	13,199,142							
TN	13,199,142							
Combination 30								
SL	\$ 76,665,214	IL	\$ 119,257,000	NTL(PAC I)	4.50%	FIX/IO	38376XDQ3	June 2036
TL	76,665,214							
Combination 31								
MS	\$ 16,732,285	IM	\$ 145,285,000	NTL(PAC I)	4.50%	FIX/IO	38376XDR1	March 2038
SL	76,665,214							
TL	76,665,214							
TM	16,732,285							
Combination 32								
MS	\$ 16,732,285	IN	\$ 165,817,000	NTL(PAC I)	4.50%	FIX/IO	38376XDS9	June 2039
NS	13,199,142							
SL	76,665,214							
TL	76,665,214							
TM	16,732,285							
TN	13,199,142							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 33								
AO	\$212,647,000	AT	\$212,647,000	SEQ	2.75%	FIX	38376XDI7	August 2035
SA	83,539,893							
TA	83,539,893							
Combination 34								
AO	\$212,647,000	AB	\$212,647,000	SEQ	3.00%	FIX	38376XDU4	August 2035
SA	91,134,429							
TA	91,134,429							
Combination 35								
AO	\$212,647,000	AC	\$212,647,000	SEQ	3.25%	FIX	38376XDV2	August 2035
SA	98,728,965							
TA	98,728,965							
Combination 36								
AO	\$212,647,000	AD	\$212,647,000	SEQ	3.50%	FIX	38376XDW0	August 2035
SA	106,323,500							
TA	106,323,500							
Combination 37								
AO	\$212,647,000	AE	\$212,647,000	SEQ	3.75%	FIX	38376DX8	August 2035
SA	113,918,036							
TA	113,918,036							
Combination 38								
AO	\$212,647,000	AG	\$212,647,000	SEQ	4.00%	FIX	38376XDY6	August 2035
SA	121,512,572							
TA	121,512,572							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 39								
AO	\$212,647,000	AH	\$212,647,000	SEQ	4.25%	FIX	38376XDZ3	August 2035
SA	129,107,108							
TA	129,107,108							
Combination 40								
AO	\$212,647,000	AJ	\$212,647,000	SEQ	4.50%	FIX	38376XEA7	August 2035
SA	136,701,642							
TA	136,701,642							
Combination 41								
AO	\$136,701,642	FA	\$136,701,642	SEQ	(5)	FLT	38376XEB5	August 2035
TA	136,701,642							
Combination 42								
SA	\$136,701,642	AI	\$212,647,000	NTL(SEQ)	4.50%	FIX/IO	38376XEC3	August 2035
TA	136,701,642							
Combination 43								
BF	\$ 16,260,428	BM	\$ 25,294,000	SEQ	4.50%	FIX	38376XED1	February 2037
BO	25,294,000							
BS	16,260,428							
Combination 44								
AO	\$212,647,000	BA	\$237,941,000	SEQ	3.00%	FIX	38376XEE9	February 2037
BF	10,840,286							
BO	25,294,000							
BS	10,840,286							
SA	91,134,429							
TA	91,134,429							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 45								
AO	\$212,647,000	BC	\$237,941,000	SEQ	3.25%	FIX	38376XEF6	February 2037
BF	11,743,643							
BO	25,294,000							
BS	11,743,643							
SA	98,728,965							
TA	98,728,965							
Combination 46								
AO	\$212,647,000	BL	\$237,941,000	SEQ	4.50%	FIX	38376XEG4	February 2037
BF	16,260,428							
BO	25,294,000							
BS	16,260,428							
SA	136,701,642							
TA	136,701,642							
Combination 47								
AO	\$212,647,000	AL	\$238,931,000	SEQ	3.00%	FIX	38376XEH2	February 2037
BF	10,840,286							
BO	25,294,000							
BS	10,840,286							
IF	424,286							
IS	424,286							
OA	990,000							
SA	91,134,429							
TA	91,134,429							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 48								
AO	\$212,647,000	AN	\$238,931,000	SEQ	3.25%	FIX	38376XEJ8	February 2037
BF	11,743,643							
BO	25,294,000							
BS	11,743,643							
IF	459,643							
IS	459,643							
OA	990,000							
SA	98,728,965							
TA	98,728,965							
Combination 49								
AO	\$212,647,000	AK	\$238,931,000	SEQ	4.50%	FIX	38376XEK5	February 2037
BF	16,260,428							
BO	25,294,000							
BS	16,260,428							
IF	636,428							
IS	636,428							
OA	990,000							
SA	136,701,642							
TA	136,701,642							
Combination 50								
IF	\$ 636,428	AM	\$ 990,000	SEQ	4.50%	FIX	38376XEL3	February 2037
IS	636,428							
OA	990,000							
Combination 51								
BF	\$ 16,260,428	FB	\$152,962,070	NTL(SEQ)	(5)	FLT/IO	38376XEMI	February 2037
TA	136,701,642							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 52								
BS	\$ 16,260,428	SB	\$152,962,070	NTL(SEQ)	(5)	INV/IO	38376XEN9	February 2037
SA	136,701,642							
Combination 53								
AO	\$136,701,642	FI	\$153,598,498	SEQ	(5)	FLT	38376XEP4	February 2037
BF	16,260,428							
BO	16,260,428							
IF	636,428							
OA	636,428							
TA	136,701,642							
Combination 54								
BS	\$ 16,260,428	SI	\$153,598,498	NTL(SEQ)	(5)	INV/IO	38376XEQ2	February 2037
IS	636,428							
SA	136,701,642							
Combination 55								
BF	\$ 16,260,428	BI	\$237,941,000	NTL(SEQ)	4.50%	FIX/IO	38376XER0	February 2037
BS	16,260,428							
SA	136,701,642							
TA	136,701,642							
Combination 56								
BF	\$ 16,260,428	IA	\$238,931,000	NTL(SEQ)	4.50%	FIX/IO	38376XES8	February 2037
BS	16,260,428							
IF	636,428							
IS	636,428							
SA	136,701,642							
TA	136,701,642							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 57								
IJ	\$342,011,572	PA	\$798,027,000	SC/SEQ	3.00%	FIX	38376XET6	November 2038
PO	798,027,000							
SP	342,011,572							
Combination 58								
IJ	\$370,512,536	PB	\$798,027,000	SC/SEQ	3.25%	FIX	38376XEU3	November 2038
PO	798,027,000							
SP	370,512,536							
Combination 59								
IJ	\$399,013,500	PC	\$798,027,000	SC/SEQ	3.50%	FIX	38376XEV1	November 2038
PO	798,027,000							
SP	399,013,500							
Combination 60								
IJ	\$427,514,465	PD	\$798,027,000	SC/SEQ	3.75%	FIX	38376XEW9	November 2038
PO	798,027,000							
SP	427,514,465							
Combination 61								
IJ	\$456,015,429	PE	\$798,027,000	SC/SEQ	4.00%	FIX	38376XEX7	November 2038
PO	798,027,000							
SP	456,015,429							
Combination 62								
IJ	\$484,516,393	PG	\$798,027,000	SC/SEQ	4.25%	FIX	38376XEY5	November 2038
PO	798,027,000							
SP	484,516,393							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 63								
IJ	\$513,017,358	PH	\$798,027,000	SC/SEQ	4.50%	FIX	38376XEZ2	November 2038
PO	798,027,000							
SP	513,017,358							
Combination 64								
IJ	\$541,518,322	PJ	\$798,027,000	SC/SEQ	4.75%	FIX	38376XFA6	November 2038
PO	798,027,000							
SP	541,518,322							
Combination 65								
IJ	\$570,019,285	PK	\$798,027,000	SC/SEQ	5.00%	FIX	38376XFB4	November 2038
PO	798,027,000							
SP	570,019,285							
Combination 66								
IJ	\$570,019,285	PL	\$570,019,285	SC/SEQ	7.00%	FIX	38376XFC2	November 2038
PO	570,019,285							
SP	570,019,285							
Combination 67								
IJ	\$570,019,285	FP	\$570,019,285	SC/SEQ	(5)	FLT	38376XFD0	November 2038
PO	570,019,285							
Combination 68								
IJ	\$570,019,285	IP	\$798,027,000	NTL(SC/SEQ)	5.00%	FIX/IO	38376XFE8	November 2038
SP	570,019,285							
Combination 69								
HB	\$ 36,202,000	HA	\$ 38,966,927	SC/SEQ	5.00%	FIX	38376XFF5	November 2038
HC	2,764,927							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 70								
GB	\$ 46,348,667	GA	\$ 69,523,000	SC/TAC/AD	5.00%	FIX	38376XFG3	December 2039
GF	23,174,333							
GS	23,174,333							

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

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes DB and DC (in the aggregate)</u>	<u>Classes EG, EH and EJ (in the aggregate)</u>	<u>Class ET</u>	<u>Classes LO, MO, NO and WP (in the aggregate)</u>
Initial Balance	\$4,114,000.00	\$7,567,000.00	\$3,500,000.00	\$179,678,000.00
April 2010	4,090,293.61	7,525,379.51	3,455,740.64	178,889,589.32
May 2010	4,063,875.41	7,479,647.63	3,407,909.09	178,058,763.96
June 2010	4,035,392.12	7,430,341.99	3,356,396.18	177,186,646.11
July 2010	4,004,873.81	7,377,515.01	3,301,274.64	176,273,592.35
August 2010	3,972,352.86	7,321,223.12	3,242,623.24	175,319,980.41
September 2010	3,937,863.88	7,261,526.60	3,180,526.62	174,326,209.02
October 2010	3,901,443.67	7,198,489.66	3,115,075.18	173,292,697.54
November 2010	3,863,131.22	7,132,180.22	3,046,364.96	172,219,885.76
December 2010	3,822,967.62	7,062,669.94	2,974,497.42	171,108,233.55
January 2011	3,780,996.03	6,990,034.08	2,899,579.34	169,958,220.56
February 2011	3,737,261.63	6,914,351.41	2,821,722.59	168,770,345.89
March 2011	3,691,811.59	6,835,704.18	2,741,043.96	167,545,127.70
April 2011	3,644,694.96	6,754,177.92	2,657,664.92	166,283,102.90
May 2011	3,595,962.67	6,669,861.41	2,571,711.46	164,984,826.71
June 2011	3,545,667.40	6,582,846.57	2,483,313.83	163,650,872.28
July 2011	3,493,863.60	6,493,228.29	2,392,606.31	162,281,830.25
August 2011	3,440,607.35	6,401,104.38	2,299,726.96	160,878,308.37
September 2011	3,385,956.33	6,306,575.41	2,204,817.40	159,440,930.98
October 2011	3,329,969.74	6,209,744.57	2,108,022.50	157,970,338.60
November 2011	3,272,708.21	6,110,717.59	2,009,490.16	156,467,187.42
December 2011	3,216,284.99	6,013,151.91	1,913,006.58	154,972,133.47
January 2012	3,160,692.67	5,917,034.49	1,818,543.37	153,485,134.70
February 2012	3,105,923.94	5,822,352.42	1,726,072.45	152,006,149.27
March 2012	3,051,971.51	5,729,092.86	1,635,566.08	150,535,135.56
April 2012	2,998,828.15	5,637,243.08	1,546,996.88	149,072,052.17
May 2012	2,946,486.70	5,546,790.46	1,460,337.77	147,616,857.90
June 2012	2,894,940.03	5,457,722.44	1,375,562.02	146,169,511.77
July 2012	2,844,181.08	5,370,026.58	1,292,643.21	144,729,973.03
August 2012	2,794,202.86	5,283,690.55	1,211,555.25	143,298,201.09
September 2012	2,744,998.38	5,198,702.07	1,132,272.36	141,874,155.63
October 2012	2,696,560.76	5,115,048.99	1,054,769.08	140,457,796.49
November 2012	2,648,883.13	5,032,719.24	979,020.26	139,049,083.75
December 2012	2,601,958.70	4,951,700.85	905,001.04	137,647,977.66
January 2013	2,555,780.71	4,871,981.92	832,686.87	136,254,438.72
February 2013	2,510,342.47	4,793,550.67	762,053.52	134,868,427.59
March 2013	2,465,637.33	4,716,395.37	693,077.03	133,489,905.17
April 2013	2,421,658.68	4,640,504.43	625,733.74	132,118,832.53
May 2013	2,378,399.98	4,565,866.30	560,000.28	130,755,170.96

<u>Distribution Date</u>	<u>Classes DB and DC (in the aggregate)</u>	<u>Classes EG, EH and EJ (in the aggregate)</u>	<u>Class ET</u>	<u>Classes LO, MO, NO and WP (in the aggregate)</u>
June 2013	\$2,335,854.72	\$4,492,469.56	\$ 495,853.57	\$129,398,881.94
July 2013	2,294,016.47	4,420,302.85	433,270.80	128,049,927.16
August 2013	2,252,878.80	4,349,354.89	372,229.45	126,708,268.50
September 2013	2,212,435.38	4,279,614.53	312,707.27	125,373,868.03
October 2013	2,172,679.90	4,211,070.64	254,682.29	124,046,688.03
November 2013	2,133,606.09	4,143,712.24	198,132.81	122,726,690.96
December 2013	2,095,207.76	4,077,528.40	143,037.38	121,413,839.48
January 2014	2,057,478.73	4,012,508.28	89,374.83	120,108,096.45
February 2014	2,020,412.89	3,948,641.11	37,124.24	118,809,424.91
March 2014	1,984,004.17	3,885,916.23	0.00	117,517,788.09
April 2014	1,948,246.54	3,824,323.03	0.00	116,233,149.42
May 2014	1,913,134.04	3,763,851.02	0.00	114,955,472.51
June 2014	1,878,660.72	3,704,489.77	0.00	113,684,721.16
July 2014	1,844,820.69	3,646,228.90	0.00	112,420,859.37
August 2014	1,811,608.13	3,589,058.17	0.00	111,163,851.29
September 2014	1,779,017.22	3,532,967.38	0.00	109,913,661.29
October 2014	1,747,042.22	3,477,946.41	0.00	108,670,253.91
November 2014	1,715,677.41	3,423,985.23	0.00	107,433,593.88
December 2014	1,684,917.13	3,371,073.90	0.00	106,203,646.09
January 2015	1,654,755.76	3,319,202.51	0.00	104,980,375.64
February 2015	1,625,187.71	3,268,361.28	0.00	103,763,747.79
March 2015	1,596,207.46	3,218,540.47	0.00	102,553,727.99
April 2015	1,567,809.49	3,169,730.43	0.00	101,350,281.86
May 2015	1,539,988.37	3,121,921.58	0.00	100,153,375.21
June 2015	1,512,738.68	3,075,104.43	0.00	98,962,974.00
July 2015	1,486,055.05	3,029,269.54	0.00	97,779,044.40
August 2015	1,459,932.16	2,984,407.55	0.00	96,601,552.73
September 2015	1,434,364.71	2,940,509.18	0.00	95,430,465.49
October 2015	1,409,347.46	2,897,565.23	0.00	94,265,749.35
November 2015	1,384,875.20	2,855,566.54	0.00	93,107,371.17
December 2015	1,360,942.77	2,814,504.05	0.00	91,955,297.95
January 2016	1,337,545.04	2,774,368.77	0.00	90,809,496.89
February 2016	1,314,676.93	2,735,151.76	0.00	89,669,935.33
March 2016	1,292,333.38	2,696,844.17	0.00	88,536,580.81
April 2016	1,270,509.39	2,659,437.20	0.00	87,409,401.02
May 2016	1,249,199.98	2,622,922.14	0.00	86,288,363.81
June 2016	1,228,400.24	2,587,290.34	0.00	85,173,437.20
July 2016	1,208,105.25	2,552,533.20	0.00	84,064,589.39
August 2016	1,188,310.17	2,518,642.22	0.00	82,961,788.73
September 2016	1,169,010.18	2,485,608.94	0.00	81,865,003.73
October 2016	1,150,200.50	2,453,424.98	0.00	80,774,203.07
November 2016	1,131,876.38	2,422,082.02	0.00	79,689,355.60
December 2016	1,114,033.12	2,391,571.80	0.00	78,610,430.30

<u>Distribution Date</u>	<u>Classes DB and DC (in the aggregate)</u>	<u>Classes EG, EH and EJ (in the aggregate)</u>	<u>Class ET</u>	<u>Classes LO, MO, NO and WP (in the aggregate)</u>
January 2017	\$1,096,666.04	\$2,361,886.14	\$ 0.00	\$ 77,537,396.36
February 2017	1,079,770.52	2,333,016.91	0.00	76,470,223.07
March 2017	1,063,341.95	2,304,956.06	0.00	75,408,879.92
April 2017	1,047,375.77	2,277,695.57	0.00	74,353,336.55
May 2017	1,031,867.46	2,251,227.53	0.00	73,303,562.74
June 2017	1,016,812.53	2,225,544.06	0.00	72,259,528.45
July 2017	1,002,206.51	2,200,637.35	0.00	71,221,203.78
August 2017	988,044.99	2,176,499.65	0.00	70,188,558.97
September 2017	974,323.58	2,153,123.28	0.00	69,161,564.45
October 2017	961,037.92	2,130,500.61	0.00	68,140,190.77
November 2017	948,183.70	2,108,624.07	0.00	67,124,408.66
December 2017	935,756.64	2,087,486.17	0.00	66,114,188.96
January 2018	923,752.47	2,067,079.45	0.00	65,109,502.71
February 2018	912,166.99	2,047,396.53	0.00	64,110,321.06
March 2018	900,996.00	2,031,665.55	0.00	63,116,615.34
April 2018	891,371.85	2,021,346.50	0.00	62,128,356.99
May 2018	882,491.56	2,012,270.47	0.00	61,152,296.10
June 2018	873,376.12	2,002,964.61	0.00	60,190,691.99
July 2018	864,034.02	1,993,437.43	0.00	59,243,337.64
August 2018	854,473.58	1,983,697.22	0.00	58,310,028.95
September 2018	844,702.93	1,973,752.15	0.00	57,390,564.65
October 2018	834,730.04	1,963,610.14	0.00	56,484,746.31
November 2018	824,562.67	1,953,278.97	0.00	55,592,378.31
December 2018	814,208.42	1,942,766.23	0.00	54,713,267.72
January 2019	803,674.73	1,932,079.34	0.00	53,847,224.37
February 2019	792,968.85	1,921,225.55	0.00	52,994,060.74
March 2019	782,097.90	1,910,211.93	0.00	52,153,591.93
April 2019	771,068.79	1,899,045.41	0.00	51,325,635.67
May 2019	759,888.31	1,887,732.75	0.00	50,510,012.21
June 2019	748,563.08	1,876,280.54	0.00	49,706,544.37
July 2019	737,099.58	1,864,695.24	0.00	48,915,057.42
August 2019	725,504.12	1,852,983.13	0.00	48,135,379.11
September 2019	713,782.88	1,841,150.37	0.00	47,367,339.61
October 2019	701,941.88	1,829,202.95	0.00	46,610,771.47
November 2019	689,987.01	1,817,146.73	0.00	45,865,509.61
December 2019	677,924.04	1,804,987.44	0.00	45,131,391.25
January 2020	665,758.56	1,792,730.66	0.00	44,408,255.91
February 2020	653,496.06	1,780,381.81	0.00	43,695,945.39
March 2020	641,141.89	1,767,946.24	0.00	42,994,303.68
April 2020	628,701.27	1,755,429.11	0.00	42,303,177.00
May 2020	616,179.30	1,742,835.49	0.00	41,622,413.72
June 2020	603,580.95	1,730,170.31	0.00	40,951,864.34
July 2020	590,911.07	1,717,438.37	0.00	40,291,381.48

<u>Distribution Date</u>	<u>Classes DB and DC (in the aggregate)</u>	<u>Classes EG, EH and EJ (in the aggregate)</u>	<u>Class ET</u>	<u>Classes LO, MO, NO and WP (in the aggregate)</u>
August 2020	\$ 578,174.39	\$1,704,644.38	\$ 0.00	\$ 39,640,819.83
September 2020	565,375.53	1,691,792.91	0.00	39,000,036.13
October 2020	552,519.00	1,678,888.41	0.00	38,368,889.14
November 2020	539,609.19	1,665,935.24	0.00	37,747,239.61
December 2020	526,650.36	1,652,937.62	0.00	37,134,950.26
January 2021	513,646.71	1,639,899.69	0.00	36,531,885.73
February 2021	500,602.29	1,626,825.47	0.00	35,937,912.59
March 2021	487,521.08	1,613,718.88	0.00	35,352,899.28
April 2021	474,406.94	1,600,583.73	0.00	34,776,716.11
May 2021	461,263.62	1,587,423.73	0.00	34,209,235.22
June 2021	448,094.80	1,574,242.52	0.00	33,650,330.53
July 2021	434,904.05	1,561,043.60	0.00	33,099,877.77
August 2021	421,694.85	1,547,830.41	0.00	32,557,754.42
September 2021	408,470.58	1,534,606.28	0.00	32,023,839.69
October 2021	395,234.53	1,521,374.46	0.00	31,498,014.50
November 2021	381,989.93	1,508,138.11	0.00	30,980,161.43
December 2021	368,739.89	1,494,900.29	0.00	30,470,164.76
January 2022	355,487.44	1,481,664.00	0.00	29,967,910.37
February 2022	342,235.55	1,468,432.13	0.00	29,473,285.79
March 2022	328,987.09	1,455,207.50	0.00	28,986,180.12
April 2022	315,744.85	1,441,992.87	0.00	28,506,484.02
May 2022	302,511.54	1,428,790.89	0.00	28,034,089.73
June 2022	289,289.82	1,415,604.15	0.00	27,568,890.99
July 2022	276,082.24	1,402,435.16	0.00	27,110,783.05
August 2022	262,891.29	1,389,286.36	0.00	26,659,662.66
September 2022	249,719.40	1,376,160.12	0.00	26,215,428.00
October 2022	236,568.91	1,363,058.73	0.00	25,777,978.74
November 2022	223,442.11	1,349,984.43	0.00	25,347,215.94
December 2022	210,341.22	1,336,939.36	0.00	24,923,042.06
January 2023	197,268.37	1,323,925.64	0.00	24,505,360.96
February 2023	184,225.66	1,310,945.28	0.00	24,094,077.86
March 2023	171,215.10	1,298,000.26	0.00	23,689,099.33
April 2023	158,238.65	1,285,092.48	0.00	23,290,333.25
May 2023	145,298.21	1,272,223.77	0.00	22,897,688.83
June 2023	132,395.62	1,259,395.94	0.00	22,511,076.55
July 2023	119,532.65	1,246,610.70	0.00	22,130,408.18
August 2023	106,711.04	1,233,869.73	0.00	21,755,596.72
September 2023	93,932.44	1,221,174.64	0.00	21,386,556.44
October 2023	81,198.47	1,208,526.99	0.00	21,023,202.79
November 2023	68,510.70	1,195,928.29	0.00	20,665,452.46
December 2023	55,870.62	1,183,379.98	0.00	20,313,223.31
January 2024	43,279.70	1,170,883.49	0.00	19,966,434.35
February 2024	30,739.35	1,158,440.16	0.00	19,625,005.77

<u>Distribution Date</u>	<u>Classes DB and DC (in the aggregate)</u>	<u>Classes EG, EH and EJ (in the aggregate)</u>	<u>Class ET</u>	<u>Classes LO, MO, NO and WP (in the aggregate)</u>
March 2024	\$ 18,250.91	\$1,146,051.30	\$ 0.00	\$ 19,288,858.89
April 2024	5,815.70	1,133,718.17	0.00	18,957,916.14
May 2024	0.01	1,121,441.97	0.00	18,632,101.07
June 2024	0.00	1,109,223.89	0.00	18,311,338.30
July 2024	0.00	1,097,065.03	0.00	17,995,553.55
August 2024	0.00	1,084,966.47	0.00	17,684,673.58
September 2024	0.00	1,072,929.26	0.00	17,378,626.19
October 2024	0.00	1,060,954.39	0.00	17,077,340.23
November 2024	0.00	1,049,042.80	0.00	16,780,745.56
December 2024	0.00	1,037,195.43	0.00	16,488,773.02
January 2025	0.00	1,025,413.13	0.00	16,201,354.46
February 2025	0.00	1,013,696.75	0.00	15,918,422.71
March 2025	0.00	1,002,047.09	0.00	15,639,911.53
April 2025	0.00	990,464.92	0.00	15,365,755.64
May 2025	0.00	978,950.96	0.00	15,095,890.71
June 2025	0.00	967,505.91	0.00	14,830,253.31
July 2025	0.00	956,130.42	0.00	14,568,780.92
August 2025	0.00	944,825.13	0.00	14,311,411.92
September 2025	0.00	933,590.63	0.00	14,058,085.58
October 2025	0.00	922,427.50	0.00	13,808,742.00
November 2025	0.00	911,336.25	0.00	13,563,322.20
December 2025	0.00	900,317.40	0.00	13,321,767.99
January 2026	0.00	889,371.42	0.00	13,084,022.03
February 2026	0.00	878,498.75	0.00	12,850,027.83
March 2026	0.00	867,699.82	0.00	12,619,729.67
April 2026	0.00	856,975.02	0.00	12,393,072.64
May 2026	0.00	846,324.71	0.00	12,170,002.64
June 2026	0.00	835,749.24	0.00	11,950,466.32
July 2026	0.00	825,248.91	0.00	11,734,411.10
August 2026	0.00	814,824.02	0.00	11,521,785.17
September 2026	0.00	804,474.82	0.00	11,312,537.46
October 2026	0.00	794,201.58	0.00	11,106,617.61
November 2026	0.00	784,004.50	0.00	10,903,976.01
December 2026	0.00	773,883.78	0.00	10,704,563.76
January 2027	0.00	763,839.61	0.00	10,508,332.65
February 2027	0.00	753,872.13	0.00	10,315,235.18
March 2027	0.00	743,981.47	0.00	10,125,224.52
April 2027	0.00	734,167.77	0.00	9,938,254.52
May 2027	0.00	724,431.10	0.00	9,754,279.70
June 2027	0.00	714,771.54	0.00	9,573,255.23
July 2027	0.00	705,189.16	0.00	9,395,136.91
August 2027	0.00	695,684.01	0.00	9,219,881.20
September 2027	0.00	686,256.08	0.00	9,047,445.19

<u>Distribution Date</u>	<u>Classes DB and DC (in the aggregate)</u>	<u>Classes EG, EH and EJ (in the aggregate)</u>	<u>Class ET</u>	<u>Classes LO, MO, NO and WP (in the aggregate)</u>
October 2027	\$ 0.00	\$ 676,905.40	\$ 0.00	\$ 8,877,786.57
November 2027	0.00	667,631.95	0.00	8,710,863.66
December 2027	0.00	658,435.71	0.00	8,546,635.35
January 2028	0.00	649,316.64	0.00	8,385,061.16
February 2028	0.00	640,274.68	0.00	8,226,101.18
March 2028	0.00	631,309.74	0.00	8,069,716.08
April 2028	0.00	622,421.76	0.00	7,915,867.08
May 2028	0.00	613,610.64	0.00	7,764,515.98
June 2028	0.00	604,876.24	0.00	7,615,625.14
July 2028	0.00	596,218.45	0.00	7,469,157.44
August 2028	0.00	587,637.14	0.00	7,325,076.31
September 2028	0.00	579,132.15	0.00	7,183,345.71
October 2028	0.00	570,703.30	0.00	7,043,930.13
November 2028	0.00	562,350.44	0.00	6,906,794.56
December 2028	0.00	554,073.37	0.00	6,771,904.50
January 2029	0.00	545,871.90	0.00	6,639,225.96
February 2029	0.00	537,745.81	0.00	6,508,725.43
March 2029	0.00	529,694.89	0.00	6,380,369.90
April 2029	0.00	521,718.92	0.00	6,254,126.83
May 2029	0.00	513,817.64	0.00	6,129,964.15
June 2029	0.00	505,990.82	0.00	6,007,850.27
July 2029	0.00	498,238.21	0.00	5,887,754.04
August 2029	0.00	490,559.53	0.00	5,769,644.77
September 2029	0.00	482,954.50	0.00	5,653,492.24
October 2029	0.00	475,422.87	0.00	5,539,266.62
November 2029	0.00	467,964.32	0.00	5,426,938.57
December 2029	0.00	460,578.57	0.00	5,316,479.13
January 2030	0.00	453,265.31	0.00	5,207,859.79
February 2030	0.00	446,024.23	0.00	5,101,052.45
March 2030	0.00	438,855.01	0.00	4,996,029.41
April 2030	0.00	431,757.33	0.00	4,892,763.39
May 2030	0.00	424,730.86	0.00	4,791,227.49
June 2030	0.00	417,775.27	0.00	4,691,395.22
July 2030	0.00	410,890.19	0.00	4,593,240.47
August 2030	0.00	404,075.31	0.00	4,496,737.50
September 2030	0.00	397,330.25	0.00	4,401,860.96
October 2030	0.00	390,654.66	0.00	4,308,585.87
November 2030	0.00	384,048.17	0.00	4,216,887.62
December 2030	0.00	377,510.43	0.00	4,126,741.94
January 2031	0.00	371,041.05	0.00	4,038,124.93
February 2031	0.00	364,639.66	0.00	3,951,013.04
March 2031	0.00	358,305.88	0.00	3,865,383.06
April 2031	0.00	352,039.31	0.00	3,781,212.13

<u>Distribution Date</u>	<u>Classes DB and DC (in the aggregate)</u>	<u>Classes EG, EH and EJ (in the aggregate)</u>	<u>Class ET</u>	<u>Classes LO, MO, NO and WP (in the aggregate)</u>
May 2031	\$ 0.00	\$ 345,839.59	\$ 0.00	\$ 3,698,477.71
June 2031	0.00	339,706.31	0.00	3,617,157.60
July 2031	0.00	333,639.07	0.00	3,537,229.94
August 2031	0.00	327,637.48	0.00	3,458,673.15
September 2031	0.00	321,701.13	0.00	3,381,466.02
October 2031	0.00	315,829.63	0.00	3,305,587.60
November 2031	0.00	310,022.56	0.00	3,231,017.29
December 2031	0.00	304,279.51	0.00	3,157,734.77
January 2032	0.00	298,600.07	0.00	3,085,720.02
February 2032	0.00	292,983.82	0.00	3,014,953.33
March 2032	0.00	287,430.36	0.00	2,945,415.26
April 2032	0.00	281,939.26	0.00	2,877,086.67
May 2032	0.00	276,510.10	0.00	2,809,948.69
June 2032	0.00	271,142.45	0.00	2,743,982.76
July 2032	0.00	265,835.90	0.00	2,679,170.55
August 2032	0.00	260,590.02	0.00	2,615,494.02
September 2032	0.00	255,404.37	0.00	2,552,935.42
October 2032	0.00	250,278.54	0.00	2,491,477.22
November 2032	0.00	245,212.09	0.00	2,431,102.17
December 2032	0.00	240,204.60	0.00	2,371,793.28
January 2033	0.00	235,255.63	0.00	2,313,533.81
February 2033	0.00	230,364.76	0.00	2,256,307.26
March 2033	0.00	225,531.54	0.00	2,200,097.38
April 2033	0.00	220,755.55	0.00	2,144,888.16
May 2033	0.00	216,036.36	0.00	2,090,663.82
June 2033	0.00	211,373.52	0.00	2,037,408.83
July 2033	0.00	206,766.62	0.00	1,985,107.87
August 2033	0.00	202,215.21	0.00	1,933,745.87
September 2033	0.00	197,718.85	0.00	1,883,307.97
October 2033	0.00	193,277.13	0.00	1,833,779.54
November 2033	0.00	188,889.59	0.00	1,785,146.15
December 2033	0.00	184,555.82	0.00	1,737,393.60
January 2034	0.00	180,275.37	0.00	1,690,507.90
February 2034	0.00	176,047.82	0.00	1,644,475.27
March 2034	0.00	171,872.73	0.00	1,599,282.12
April 2034	0.00	167,749.66	0.00	1,554,915.09
May 2034	0.00	163,678.20	0.00	1,511,360.99
June 2034	0.00	159,657.91	0.00	1,468,606.85
July 2034	0.00	155,688.35	0.00	1,426,639.88
August 2034	0.00	151,769.10	0.00	1,385,447.49
September 2034	0.00	147,899.74	0.00	1,345,017.27
October 2034	0.00	144,079.83	0.00	1,305,337.01
November 2034	0.00	140,308.95	0.00	1,266,394.65

<u>Distribution Date</u>	<u>Classes DB and DC (in the aggregate)</u>	<u>Classes EG, EH and EJ (in the aggregate)</u>	<u>Class ET</u>	<u>Classes LO, MO, NO and WP (in the aggregate)</u>
December 2034	\$ 0.00	\$ 136,586.68	\$ 0.00	\$ 1,228,178.36
January 2035	0.00	132,912.58	0.00	1,190,676.44
February 2035	0.00	129,286.25	0.00	1,153,877.40
March 2035	0.00	125,707.25	0.00	1,117,769.90
April 2035	0.00	122,175.17	0.00	1,082,342.78
May 2035	0.00	118,689.59	0.00	1,047,585.05
June 2035	0.00	115,250.08	0.00	1,013,485.89
July 2035	0.00	111,856.25	0.00	980,034.61
August 2035	0.00	108,507.66	0.00	947,220.73
September 2035	0.00	105,203.91	0.00	915,033.90
October 2035	0.00	101,944.59	0.00	883,463.92
November 2035	0.00	98,729.28	0.00	852,500.76
December 2035	0.00	95,557.58	0.00	822,134.53
January 2036	0.00	92,429.08	0.00	792,355.50
February 2036	0.00	89,343.39	0.00	763,154.07
March 2036	0.00	86,300.08	0.00	734,520.81
April 2036	0.00	83,298.77	0.00	706,446.41
May 2036	0.00	80,339.06	0.00	678,921.71
June 2036	0.00	77,420.53	0.00	651,937.70
July 2036	0.00	74,542.81	0.00	625,485.48
August 2036	0.00	71,705.50	0.00	599,556.31
September 2036	0.00	68,908.21	0.00	574,141.56
October 2036	0.00	66,150.53	0.00	549,232.76
November 2036	0.00	63,432.10	0.00	524,821.54
December 2036	0.00	60,752.52	0.00	500,899.68
January 2037	0.00	58,111.41	0.00	477,459.07
February 2037	0.00	55,508.39	0.00	454,491.72
March 2037	0.00	52,943.07	0.00	431,989.79
April 2037	0.00	50,415.09	0.00	409,945.52
May 2037	0.00	47,924.06	0.00	388,351.30
June 2037	0.00	45,469.61	0.00	367,199.62
July 2037	0.00	43,051.37	0.00	346,483.09
August 2037	0.00	40,668.97	0.00	326,194.43
September 2037	0.00	38,322.06	0.00	306,326.47
October 2037	0.00	36,010.25	0.00	286,872.16
November 2037	0.00	33,733.19	0.00	267,824.56
December 2037	0.00	31,490.52	0.00	249,176.81
January 2038	0.00	29,281.88	0.00	230,922.18
February 2038	0.00	27,106.93	0.00	213,054.03
March 2038	0.00	24,965.29	0.00	195,565.85
April 2038	0.00	22,856.63	0.00	178,451.18
May 2038	0.00	20,780.58	0.00	161,703.71
June 2038	0.00	18,736.82	0.00	145,317.20

<u>Distribution Date</u>	<u>Classes DB and DC (in the aggregate)</u>	<u>Classes EG, EH and EJ (in the aggregate)</u>	<u>Class ET</u>	<u>Classes LO, MO, NO and WP (in the aggregate)</u>
July 2038	\$ 0.00	\$ 16,724.99	\$ 0.00	\$ 129,285.50
August 2038	0.00	14,744.76	0.00	113,602.58
September 2038	0.00	12,795.78	0.00	98,262.48
October 2038	0.00	10,877.71	0.00	83,259.35
November 2038	0.00	8,990.23	0.00	68,587.41
December 2038	0.00	7,132.99	0.00	54,241.00
January 2039	0.00	5,305.68	0.00	40,214.51
February 2039	0.00	3,507.96	0.00	26,502.45
March 2039	0.00	1,739.51	0.00	13,099.39
April 2039 and thereafter	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes GB and GF (in the aggregate)</u>
Initial Balance	\$69,523,000.00
April 2010	69,445,995.83
May 2010	69,368,670.82
June 2010	69,291,023.61
July 2010	69,213,052.88
August 2010	69,134,757.26
September 2010	69,056,135.42
October 2010	68,977,185.98
November 2010	68,897,907.59
December 2010	68,818,298.87
January 2011	67,556,891.93
February 2011	66,231,821.71
March 2011	64,843,118.14
April 2011	63,392,267.41
May 2011	61,880,855.09
June 2011	60,313,094.89
July 2011	58,690,688.61
August 2011	57,015,427.65
September 2011	55,289,189.87
October 2011	53,513,936.26
November 2011	51,691,707.36
December 2011	49,824,619.55
January 2012	47,914,861.15
February 2012	45,964,688.40
March 2012	43,978,570.35
April 2012	41,820,869.37
May 2012	39,567,997.93
June 2012	37,348,617.87
July 2012	35,162,244.80
August 2012	33,008,399.76
September 2012	30,886,609.13
October 2012	28,796,404.64
November 2012	26,737,323.22
December 2012	24,708,907.03
January 2013	22,710,703.35
February 2013	20,742,264.53
March 2013	18,803,147.95
April 2013	16,892,916.01
May 2013	15,011,135.97
June 2013	13,157,379.95
July 2013	11,331,224.94
August 2013	9,532,252.63
September 2013	7,760,049.48
October 2013	6,014,206.54

<u>Distribution Date</u>	<u>Classes GB and GF (in the aggregate)</u>
November 2013	\$ 4,294,319.52
December 2013	2,599,988.66
January 2014	930,818.73
February 2014 and thereafter	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 Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2010-003	NM(3)	January 29, 2010	38376TNP5	5.0%	FIX	June 2037	PAC 1	\$273,607,000	0.99439869	\$272,074,442	100.000000000000%	5.344%	354	5	II
3	Ginnie Mae	2010-003	P(3)	January 29, 2010	38376TNP8	5.0	FIX	November 2038	PAC 1	956,181,000	0.99519162	706,288,487	74.2224536986%	5.344	354	5	II
4	Ginnie Mae	2009-116	VH	December 30, 2009	38376PZV5	5.0	FIX	December 2039	TAC/AD	17,352,000	1.00000000	17,352,000	100.000000000000%	5.500	353	6	I
4	Ginnie Mae	2009-116	VM	December 30, 2009	38376PZM5	5.0	FIX	December 2039	TAC/AD	70,652,000	1.00000000	70,652,000	100.000000000000%	5.500	354	5	I
5	Ginnie Mae	2010-023	GA(3)	February 26, 2010	38376VK22	4.5	FIX	February 2040	SUP	16,750,000	1.00000000	7,622,223	45.5058089552%	4.856	349	10	II

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

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

(3) MX Class.

Exhibit B

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



\$2,238,717,867
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-116

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-12 which highlights some of these risks.

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

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

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

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						
AN	\$ 5,000,000	5.0%	SEQ/AD	FIX	38376PYS3	February 2031
AQ(1)	94,770,000	0.0	SEQ/AD	PO	38376PYT1	February 2031
AZ	20,000,000	5.0	SEQ	FIX/Z	38376PYU8	December 2039
FU(1)	67,692,857	(5)	NTL (SEQ/AD)	FLT/IO	38376PV6	February 2031
TU(1)	67,692,857	(5)	NTL (SEQ/AD)	INV/IO	38376PW4	February 2031
TV(1)	67,692,857	(5)	NTL (SEQ/AD)	INV/IO	38376PYX2	February 2031
Security Group 2						
BH	2,250,000	5.0	SEQ	FIX	38376PYY0	December 2039
BO(1)	12,750,000	0.0	SEQ	PO	38376PYZ7	August 2037
FW(1)	9,107,143	(5)	NTL (SEQ)	FLT/IO	38376PZA1	August 2037
TW(1)	9,107,143	(5)	NTL (SEQ)	INV/IO	38376PZB9	August 2037
TX(1)	9,107,143	(5)	NTL (SEQ)	INV/IO	38376PZC7	August 2037
Security Group 3						
GA	8,215,215	6.0	SEQ/AD	FIX	38376PZD5	December 2039
GZ	1,000	6.0	SEQ	FIX/Z	38376PZE3	December 2039
Security Group 4						
BN(1)	53,592,000	5.0	PAC I	FIX	38376PZF0	July 2038
FG(1)	309,107,142	(5)	NTL (PAC I)	FLT/IO	38376PZG8	May 2037
GM(1)	19,673,000	5.0	PAC II	FIX	38376PZH6	December 2039
GS(1)	309,107,142	(5)	NTL (PAC I)	INV/IO	38376PZJ2	May 2037
LN(1)	432,750,000	0.0	PAC I	FIX	38376PZK9	December 2039
NO(1)	432,750,000	(5)	PAC I	PO	38376PZL7	May 2037
VM(1)	70,652,000	5.0	TAC/AD	FIX	38376PZM5	December 2039
ZG(1)	80,282,000	5.0	SUP	FIX/Z	38376PZN3	December 2039
Security Group 5						
AS(1)	87,717,857	(5)	NTL (PAC I)	INV/IO	38376PZP8	November 2038
EM(1)	4,831,000	5.0	PAC II	FIX	38376PZQ6	December 2039
FM(1)	87,717,857	(5)	NTL (PAC I)	FLT/IO	38376PZR4	November 2038
MO(1)	122,805,000	0.0	PAC I	PO	38376PZS2	November 2038
MP	13,506,000	5.0	PAC I	FIX	38376PZT0	December 2039
TAK(1)	87,717,857	(5)	NTL (PAC I)	INV/IO	38376PAU7	November 2038
VH(1)	17,352,000	5.0	TAC/AD	FIX	38376PZV5	December 2039
ZH(1)	19,718,000	5.0	SUP	FIX/Z	38376PZW3	December 2039
Security Group 6						
DL	100,000	4.0	PAC	FIX	38376PZX1	December 2039
DO(1)	61,613,000	0.0	PAC	PO	38376PZY9	December 2039
FB(1)	35,207,428	(5)	NTL (PAC)	FLT/IO	38376PZZ6	December 2039
FJ	100,000,000	(5)	PT	FLT	38376PA34	December 2039
FL(1)	7,592,571	(5)	SUP	FLT	38376PA26	December 2039
KF	50,000,000	(5)	PT	FLT	38376PA42	December 2039
KS	50,000,000	(5)	NTL (PT)	INV/IO	38376PA59	December 2039
SA(1)	35,207,428	(5)	NTL (PAC)	INV/IO	38376PA67	December 2039
SI	100,000,000	(5)	NTL (PT)	INV/IO	38376PA75	December 2039
SL(1)	5,694,429	(5)	SUP	INV	38376PA83	December 2039
Security Group 7						
FO(1)	94,642,857	(5)	NTL (PAC I)	FLT/IO	38376PA91	December 2038
J	14,329,000	5.0	PAC I	FIX	38376PB25	December 2039
JO(1)	132,500,000	0.0	PAC I	PO	38376PB33	December 2038
JS(1)	94,642,857	(5)	NTL (PAC I)	INV/IO	38376PB41	December 2038
MT(1)	5,162,000	5.0	PAC II	FIX	38376PB58	December 2039
TI(1)	94,642,857	(5)	NTL (PAC I)	INV/IO	38376PB66	December 2038
VF(1)	18,553,000	5.0	TAC/AD	FIX	38376PB74	December 2039
ZT(1)	21,132,000	5.0	SUP	FIX/Z	38376PB82	December 2039
Security Group 8						
EN(1)	39,261,000	5.0	PAC I	FIX	38376PB90	September 2038
FX(1)	228,235,714	(5)	NTL (PAC I)	FLT/IO	38376PC24	August 2037
KO(1)	319,530,000	0.0	PAC I	PO	38376PC32	August 2037
LW(1)	50,234,000	5.0	PAC I	FIX	38376PC40	December 2039
MU(1)	14,381,000	5.0	PAC II	FIX	38376PC57	December 2039
PS(1)	228,235,714	(5)	NTL (PAC I)	INV/IO	38376PC65	August 2037
VU(1)	51,682,000	5.0	TAC/AD	FIX	38376PC73	December 2039
ZU(1)	58,868,000	5.0	SUP	FIX/Z	38376PC81	December 2039
Security Group 9						
EQ(1)	151,365,000	0.0	SEQ	PO	38376PC99	December 2034
ES(1)	97,306,071	(5)	NTL (SEQ)	INV/IO	38376PD23	December 2034
FE(1)	97,306,071	(5)	NTL (SEQ)	FLT/IO	38376PD31	December 2034
TD(1)	97,306,071	(5)	NTL (SEQ)	INV/IO	38376PD49	December 2034
VD(1)	23,174,000	4.5	SEQ/AD	FIX	38376PD56	September 2022
VE(1)	16,187,000	4.5	SEQ/AD	FIX	38376PD64	August 2028
ZE	30,000,000	4.5	SEQ	FIX/Z	38376PD72	December 2039
Security Group 10						
LK(1)	20,541,652	5.0	SC/PT	FIX	38376PD80	February 2036
Residual						
RR	0	0.0	NPR	NPR	38376PD98	December 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.

Deutsche Bank Securities

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

Distribution Dates: For the Group 1, 2, 3, 4, 5 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2010. For the Group 7, 8, 9 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.0%	30
2	Ginnie Mae I	5.0%	30
3	Ginnie Mae I	6.0%	15
4	Ginnie Mae I	5.0%	30
5	Ginnie Mae I	5.0%	30
6	Ginnie Mae I	6.0%	30
7	Ginnie Mae II	5.0%	30
8	Ginnie Mae II	5.0%	30
9	Ginnie Mae II	4.5%	30
10	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 8 and 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$119,770,000	355	5	5.50%
Group 2 Trust Assets			
\$15,000,000	355	5	5.50%
Group 3 Trust Assets			
\$8,216,215	163	16	6.50%
Group 4 Trust Assets			
\$725,620,000	357	3	5.50%
Group 5 Trust Assets			
\$178,212,000	357	3	5.50%
Group 6 Trust Assets			
\$225,000,000	342	18	6.50%
Group 7 Trust Assets			
\$191,676,000	356	3	5.33%
Group 8 Trust Assets			
\$533,956,000	356	3	5.33%
Group 9 Trust Assets			
\$220,726,000	355	5	4.95%

¹ As of December 1, 2009.

² Does not include the Group 9 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 7, 8 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 7, 8 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF.	LIBOR + 0.55%	0.7950000%	0.55%	7.00%	0	0.00%
AS.	6.45% – LIBOR	6.2050000%	0.00%	6.45%	0	6.45%
DF.	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
DS.	6.50% – LIBOR	6.2650000%	0.00%	6.50%	0	6.50%
EF.	LIBOR + 0.55%	0.7850000%	0.55%	7.00%	0	0.00%
ES.	6.45% – LIBOR	6.2150000%	0.00%	6.45%	0	6.45%
F.	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FA.	LIBOR + 0.50%	0.7343800%	0.50%	7.00%	0	0.00%
FB.	LIBOR + 0.50%	0.7343800%	0.50%	7.00%	0	0.00%
FE.	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FG.	LIBOR + 0.45%	0.6950000%	0.45%	7.00%	0	0.00%
FJ.	LIBOR + 0.52%	0.7553100%	0.52%	7.00%	0	0.00%
FK.	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FL.	LIBOR + 1.25%	1.4843800%	1.25%	7.00%	0	0.00%
FM.	LIBOR + 0.50%	0.7450000%	0.50%	7.00%	0	0.00%
FU.	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FV.	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FW.	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FX.	LIBOR + 0.45%	0.6850000%	0.45%	7.00%	0	0.00%
FY.	LIBOR + 0.55%	0.7850000%	0.55%	7.00%	0	0.00%
GF.	LIBOR + 0.45%	0.6950000%	0.45%	7.00%	0	0.00%
GS.	6.55% – LIBOR	6.3050000%	0.00%	6.55%	0	6.55%
JF.	LIBOR + 0.55%	0.7850000%	0.55%	7.00%	0	0.00%
JS.	6.45% – LIBOR	6.2150000%	0.00%	6.45%	0	6.45%
KF.	LIBOR + 0.53%	0.7643800%	0.53%	7.00%	0	0.00%
KS.	6.47% – LIBOR	6.2356200%	0.00%	6.47%	0	6.47%
MF.	LIBOR + 0.50%	0.7450000%	0.50%	7.00%	0	0.00%
MS.	6.50% – LIBOR	6.2550000%	0.00%	6.50%	0	6.50%
PF.	LIBOR + 0.45%	0.6850000%	0.45%	7.00%	0	0.00%
PS.	6.55% – LIBOR	6.3150000%	0.00%	6.55%	0	6.55%
SA.	6.50% – LIBOR	6.2656200%	0.00%	6.50%	0	6.50%
SJ.	6.48% – LIBOR	6.2446900%	0.00%	6.48%	0	6.48%
SK.	6.50% – LIBOR	6.2650000%	0.00%	6.50%	0	6.50%
SL.	7.66666618% – (LIBOR × 1.33333316)	7.3541595%	0.00%	7.66666618%	0	5.75%
SV.	6.50% – LIBOR	6.2650000%	0.00%	6.50%	0	6.50%
SY.	6.45% – LIBOR	6.2150000%	0.00%	6.45%	0	6.45%
TA.	6.50% – LIBOR	0.0500000%	0.00%	0.05%	0	6.50%
TD.	6.50% – LIBOR	0.0500000%	0.00%	0.05%	0	6.50%
TJ.	6.50% – LIBOR	0.0500000%	0.00%	0.05%	0	6.50%
TU.	6.50% – LIBOR	0.0500000%	0.00%	0.05%	0	6.50%
TV.	6.45% – LIBOR	6.2150000%	0.00%	6.45%	0	6.45%
TW.	6.50% – LIBOR	0.0500000%	0.00%	0.05%	0	6.50%
TX.	6.45% – LIBOR	6.2150000%	0.00%	6.45%	0	6.45%

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

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

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

SECURITY GROUP 1

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

1. Concurrently, to AN and AO, pro rata, until retired; and
2. To AZ, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated sequentially, to BO and BH, in that order, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the GZ Accrual Amount will be allocated sequentially, to GA and GZ, in that order, until retired.

SECURITY GROUP 4

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

- The ZG Accrual Amount, in the following order of priority:
 1. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZG, until retired.
- The Group 4 Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to NO, BN and LN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To GM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 4. To ZG, until retired;
 5. To VM, without regard to its Scheduled Principal Balance, until retired;
 6. To GM, without regard to its Scheduled Principal Balance, until retired; and
 7. Sequentially, to NO, BN and LN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 5

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

- The ZH Accrual Amount, in the following order of priority:
 1. To VH, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZH, until retired.
- The Group 5 Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to MO and MP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To EM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. To VH, until reduced to its Scheduled Principal Balance for that Distribution Date;
 4. To ZH, until retired;
 5. To VH, without regard to its Scheduled Principal Balance, until retired;
 6. To EM, without regard to its Scheduled Principal Balance, until retired; and
 7. Sequentially, to MO and MP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

- 33.3333333333% in the following order of priority:
 1. Sequentially, to DO and DL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. Concurrently, to FL and SL, pro rata, until retired; and
 3. Sequentially, to DO and DL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
- 66.6666666667%, concurrently, to FJ and KF, pro rata, until retired.

SECURITY GROUP 7

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

- The ZT Accrual Amount, in the following order of priority:
 1. To VT, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZT, until retired.
- The Group 7 Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to JO and J, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To MT, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. To VT, until reduced to its Scheduled Principal Balance for that Distribution Date;

4. To ZT, until retired;
5. To VT, without regard to its Scheduled Principal Balance, until retired;
6. To MT, without regard to its Scheduled Principal Balance, until retired; and
7. Sequentially, to JO and J, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZU Accrual Amount will be allocated as follows:

- The ZU Accrual Amount, in the following order of priority:
 1. To VU, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZU, until retired.
- The Group 8 Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to KO, EN and LW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To MU, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. To VU, until reduced to its Scheduled Principal Balance for that Distribution Date;
 4. To ZU, until retired;
 5. To VU, without regard to its Scheduled Principal Balance, until retired;
 6. To MU, without regard to its Scheduled Principal Balance, until retired; and
 7. Sequentially, to KO, EN and LW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 9

A percentage of the Group 9 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 9 Principal Distribution Amount (the “Group 9 Adjusted Principal Distribution Amount”) and the ZE Accrual Amount will be allocated as follows:

- The ZE Accrual Amount, sequentially, to VD, VE and ZE, in that order, until retired; and
- The Group 9 Adjusted Principal Distribution Amount sequentially, to EO, VD, VE and ZE, in that order, until retired.

SECURITY GROUP 10

The Group 10 Principal Distribution Amount to LK, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 4	
PAC I Classes	
BN, LN, NO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
GM	133% PSA through 250% PSA
TAC Class	
VM*	250% PSA
Security Group 5	
PAC I Classes	
MO and MP (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
EM	133% PSA through 250% PSA
TAC Class	
VH*	250% PSA
Security Group 6	
PAC Classes	
DL and DO (in the aggregate)	200% PSA through 325% PSA
Security Group 7	
PAC I Classes	
J and JO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
MT	133% PSA through 250% PSA
TAC Class	
VT*	250% PSA
Security Group 8	
PAC I Classes	
EN, KO and LW (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
MU	133% PSA through 250% PSA
TAC Class	
VU*	250% PSA

* No Initial Effective Rate

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 94,770,000	100% of AO (SEQ/AD Class)
	<u>12,750,000</u>	100% of BO (SEQ Class)
	<u>\$107,520,000</u>	
AS	\$ 87,717,857	71.4285714286% of MO (PAC I Class)
DI	41,075,333	66.666666667% of DO (PAC Class)
DS	97,306,071	64.2857142857% of EO (SEQ Class)
EI	151,365,000	100% of EO (SEQ Class)
ES	97,306,071	64.2857142857% of EO (SEQ Class)
F	94,642,857	71.4285714286% of JO (PAC I Class)
FB	35,207,428	57.1428571429% of DO (PAC Class)
FE	97,306,071	64.2857142857% of EO (SEQ Class)
FG	309,107,142	71.4285714286% of NO (PAC I Class)
FM	87,717,857	71.4285714286% of MO (PAC I Class)
FU	67,692,857	71.4285714286% of AO (SEQ/AD Class)
FW	9,107,143	71.428572549% of BO (SEQ Class)
FX	228,235,714	71.4285714286% of KO (PAC I Class)
GI	3,926,100	10% of EN (PAC I Class)
GS	309,107,142	71.4285714286% of NO (PAC I Class)
IK	8,949,500	10% of EN and LW (PAC I Classes)
IL	6,867,100	10% of LN (PAC I Class)
IM	122,805,000	100% of MO (PAC I Class)
IN	5,359,200	10% of BN (PAC I Class)
IY	12,226,300	10% of BN and LN (PAC I Classes)
JI	132,500,000	100% of JO (PAC I Class)
JS	94,642,857	71.4285714286% of JO (PAC I Class)
KI	319,530,000	100% of KO (PAC I Class)
KS	50,000,000	100% of KF (PT Class)
LI	8,216,660	40% of LK (SC/PT Class)
MS	87,717,857	71.4285714286% of MO (PAC I Class)
NI	432,750,000	100% of NO (PAC I Class)
PS	228,235,714	71.4285714286% of KO (PAC I Class)
SA	35,207,428	57.1428571429% of DO (PAC Class)
SJ	100,000,000	100% of FJ (PT Class)
SK	94,642,857	71.4285714286% of JO (PAC I Class)
SV	\$ 67,692,857	71.4285714286% of AO (SEQ/AD Class)
	<u>9,107,143</u>	71.428572549% of BO (SEQ Class)
	<u>\$ 76,800,000</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SY	\$ 67,692,857	71.4285714286% of AO (SEQ/AD Class)
	9,107,143	71.428572549% of BO (SEQ Class)
	<u>\$ 76,800,000</u>	
TA	\$ 87,717,857	71.4285714286% of MO (PAC I Class)
TD	97,306,071	64.2857142857% of EO (SEQ Class)
TI	5,023,400	10% of LW (PAC I Class)
TJ	94,642,857	71.4285714286% of JO (PAC I Class)
TU	67,692,857	71.4285714286% of AO (SEQ/AD Class)
TV	67,692,857	71.4285714286% of AO (SEQ/AD Class)
TW	9,107,143	71.428572549% of BO (SEQ Class)
TX	9,107,143	71.428572549% of BO (SEQ Class)

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

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



\$2,225,180,080

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-003

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AC(1)	\$ 80,624,000	0.00%	SEQ	PO	38376THF2	January 2035
FI(1)	51,829,714	(5)	NTL (SEQ)	FLT/IO	38376THG0	January 2035
SA(1)	51,829,714	(5)	NTL (SEQ)	INV/IO	38376THH8	January 2035
TA(1)	51,829,714	(5)	NTL (SEQ)	INV/IO	38376THJ4	January 2035
TB(1)	51,829,714	(5)	NTL (SEQ)	INV/IO	38376THK1	January 2035
VD(1)	12,353,000	4.50	SEQ/AD	FIX	38376THL9	October 2022
VE(1)	8,638,000	4.50	SEQ/AD	FIX	38376THM7	September 2028
ZA	16,000,000	4.50	SEQ	FIX/Z	38376THN5	January 2040
Security Group 2						
AV(1)	22,059,000	5.00	AD/PAC I	FIX	38376THP0	January 2021
BV(1)	8,272,500	5.00	AD/PAC I	FIX	38376THQ8	December 2023
DN(1)	35,668,000	4.50	PAC I	FIX	38376THR6	August 2039
DT(1)	195,433,571	(5)	NTL (PAC I)	INV/IO	38376THS4	June 2037
DZ	9,669,000	5.00	SUP	FIX/Z	38376HTH2	January 2040
FY(1)	195,433,571	(5)	NTL (PAC I)	FLT/IO	38376HTU9	June 2037
GA	25,000,000	5.00	SUP	FIX	38376HTV7	October 2039
GB	4,519,000	4.75	SUP	FIX	38376HTW5	December 2039
GC	2,817,000	4.75	SUP	FIX	38376HTX3	January 2040
GD	6,811,000	4.75	PAC II	FIX	38376THY1	January 2040
GE	25,000,000	4.50	SUP	FIX	38376THZ8	October 2039
GH	5,853,000	4.75	SUP	FIX	38376TJA1	October 2039
HA(1)	43,744,000	5.00	PAC I	FIX	38376TJB9	November 2038
HP(1)	41,817,000	5.00	PAC I	FIX	38376TJC7	January 2040
IF(1)	682,986,428	(5)	NTL (PAC I)	FLT/IO	38376TJD5	November 2038
IL(1)	2,499,400	5.00	NTL (PAC I)	FIX/IO	38376TJE3	January 2040
IN(1)	3,566,800	5.00	NTL (PAC I)	FIX/IO	38376TJF0	August 2039
KN(1)	24,994,000	4.50	PAC I	FIX	38376TJG8	January 2040
NO(1)	273,607,000	0.00	PAC I	PO	38376TJH6	June 2037
PM(1)	10,993,000	5.00	PAC II/AD	FIX	38376TJJ2	January 2040
PN(1)	4,991,000	5.25	PAC II/AD	FIX	38376TJK9	January 2040
PO(1)	956,181,000	0.00	PAC I	PO	38376TKL7	November 2038
PS(1)	682,986,428	(5)	NTL (PAC I)	INV/IO	38376TKM5	November 2038
PZ(1)	30,331,500	5.00	PAC I	FIX/Z	38376TKN3	January 2040
SD(1)	195,433,571	(5)	NTL (PAC I)	INV/IO	38376TKP8	June 2037
TC(1)	682,986,428	(5)	NTL (PAC I)	INV/IO	38376TKQ6	November 2038
TD(1)	682,986,428	(5)	NTL (PAC I)	INV/IO	38376TKR4	November 2038
TZ	4,680,000	5.25	SUP	FIX/Z	38376TKS2	January 2040
VA(1)	59,649,000	5.00	TAC/AD	FIX	38376TKT0	January 2040
VB(1)	29,319,000	5.25	TAC/AD	FIX	38376TKU7	January 2040
VC(1)	62,827,000	5.00	TAC/AD	FIX	38376TKV5	January 2040
ZB	31,009,000	5.25	TAC/AD	FIX/Z	38376TKW3	January 2040
ZC	70,000,000	5.00	TAC/AD	FIX/Z	38376TKX1	January 2040
ZD	75,000,000	5.00	TAC/AD	FIX/Z	38376TKY9	January 2040
ZM	1,000	5.00	PAC II	FIX/Z	38376TKZ6	January 2040
ZN	1,000	5.25	PAC II	FIX/Z	38376TKA9	January 2040
ZT	10,305,000	5.00	SUP	FIX/Z	38376TKB7	January 2040
Security Group 3						
VJ(1)	30,740,000	5.00	SC/SEQ/AD	FIX	38376TKC5	December 2039
VL(1)	5,602,000	5.00	SC/SEQ/AD	FIX	38376TKD3	December 2039
ZK	35,000,000	5.00	SC/SEQ	FIX/Z	38376TKE1	December 2039
Security Group 4						
WC(1)	16,666,000	5.00	SC/SEQ	FIX	38376TKF8	December 2039
YV(1)	16,750,000	5.00	SC/AD/SEQ	FIX	38376TKG6	December 2039
YZ(1)	19,081,127	5.00	SC/SEQ	FIX/Z	38376TKH4	December 2039
Security Group 5						
AZ(1)	15,251,566	5.00	SC/PT	FIX/Z	38376TKJ0	September 2039
Security Group 6						
GZ(1)	16,046,333	5.00	SC/SEQ	FIX/Z	38376TKK7	October 2039
MV(1)	11,670,000	5.00	SC/SEQ/AD	FIX	38376TKL5	October 2039
NV(1)	2,417,000	5.00	SC/SEQ/AD	FIX	38376TKM3	October 2039
Security Group 7						
CV(1)	22,897,000	4.50	SC/SEQ/AD	FIX	38376TKN1	December 2039
DV(1)	4,649,000	4.50	SC/SEQ/AD	FIX	38376TKP6	December 2039
ZY(1)	35,677,054	4.50	SC/SEQ	FIX/Z	38376TKQ4	December 2039
Residual						
RR	0	0.00	NPR	NPR	38376TKR2	January 2040

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

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

Trust Assets:

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

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

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

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

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

¹ As of January 1, 2010.

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

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

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

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

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

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

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

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
AO	\$ 51,829,714	FA	\$ 51,829,714	SEQ	(5)	FLT	38376TKS0	January 2035
FI	51,829,714							
TA	51,829,714							
TB	51,829,714							
Combination 2								
AO	\$ 51,829,714	FB	\$ 51,829,714	SEQ	(5)	FLT	38376TKT8	January 2035
FI	51,829,714							
TB	51,829,714							
Combination 3								
AO	\$ 51,829,714	FC	\$ 51,829,714	SEQ	(5)	FLT	38376TKU5	January 2035
FI	51,829,714							
Combination 4								
AO	\$ 80,624,000	AB	\$ 80,624,000	SEQ	2.50%	FIX	38376TIKV3	January 2035
FI	28,794,286							
SA	28,794,286							
TA	28,794,286							
TB	28,794,286							

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

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
FI	\$ 51,829,714	AI	\$ 80,624,000	NTL (SEQ)	4.50%	FIX/IO	38376TLE0	January 2035
SA	51,829,714							
TA	51,829,714							
TB	51,829,714							
Combination 14								
VD	\$ 12,353,000	VG	\$ 20,991,000	SEQ/AD	4.50%	FIX	38376TIF7	September 2028
VE	8,638,000							
Combination 15								
SA	\$ 51,829,714	SB	\$ 51,829,714	NTL (SEQ)	(5)	INV/IO	38376TLG5	January 2035
TA	51,829,714							
Combination 16								
SA	\$ 51,829,714	SC	\$ 51,829,714	NTL (SEQ)	(5)	INV/IO	38376TLH3	January 2035
TA	51,829,714							
TB	51,829,714							
Security Group 2								
Combination 17								
VA	\$ 59,649,000	VN	\$122,476,000	TAC/AD	5.00%	FIX	38376TLJ9	January 2040
VC	62,827,000							
Combination 18								
VA	\$ 59,649,000	VM	\$106,769,250	TAC/AD	5.00%	FIX	38376TLK6	January 2040
VC	47,120,250							
Combination 19								
VA	\$ 59,649,000	VT	\$ 91,062,500	TAC/AD	5.00%	FIX	38376TLL4	January 2040
VC	31,413,500							

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

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

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

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

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 47(6)								
HA	\$ 43,744,000	HB	\$ 43,744,000	PAC I	4.75%	FIX	38376TMP4	November 2038
		HC	43,744,000	PAC I	4.50%	FIX	38376TMQ2	November 2038
		IH	4,374,400	NTL (PAC I)	5.00%	FIX/IO	38376TMR0	November 2038
Combination 48								
DT	\$195,433,571	FD	\$195,433,571	PAC I	(5)	FLT	38376TMS8	June 2037
FY	195,433,571							
NO	195,433,571							
Combination 49								
FY	\$195,433,571	FE	\$195,433,571	PAC I	(5)	FLT	38376TMT6	June 2037
NO	195,433,571							
Combination 50								
DT	\$195,433,571	SE	\$195,433,571	NTL (PAC I)	(5)	INV/IO	38376TMU3	June 2037
SD	195,433,571							
Combination 51								
DT	\$ 97,716,786	NA	\$273,607,000	PAC I	2.50%	FIX	38376TMV1	June 2037
FY	97,716,786							
NO	273,607,000							
SD	97,716,786							
Combination 52								
DT	\$107,488,464	NB	\$273,607,000	PAC I	2.75%	FIX	38376TMW9	June 2037
FY	107,488,464							
NO	273,607,000							
SD	107,488,464							

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 57								
DT	\$156,346,857	NH	\$273,607,000	PAC I	4.00%	FIX	38376TNCB4	June 2037
FY	156,346,857							
NO	273,607,000							
SD	156,346,857							
Combination 58								
DT	\$166,118,536	NJ	\$273,607,000	PAC I	4.25%	FIX	38376TNC2	June 2037
FY	166,118,536							
NO	273,607,000							
SD	166,118,536							
Combination 59								
DT	\$175,890,214	NK	\$273,607,000	PAC I	4.50%	FIX	38376TND0	June 2037
FY	175,890,214							
NO	273,607,000							
SD	175,890,214							
Combination 60								
DT	\$185,661,893	NL	\$273,607,000	PAC I	4.75%	FIX	38376TNE8	June 2037
FY	185,661,893							
NO	273,607,000							
SD	185,661,893							
Combination 61								
DT	\$195,433,571	NM	\$273,607,000	PAC I	5.00%	FIX	38376TNF5	June 2037
FY	195,433,571							
NO	273,607,000							
SD	195,433,571							

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 68(6)								
WC	\$ 16,666,000	IW	\$ 1,666,600	NTL (SC/SEQ)	5.00%	FIX/IO	38376TNN8	December 2039
		WA	16,666,000	SC/SEQ	4.50%	FIX	38376TNP3	December 2039
		WB	16,666,000	SC/SEQ	4.75%	FIX	38376TNQ1	December 2039
Combination 69								
WC	\$ 16,666,000	WY	\$ 52,497,127	SC/PT	5.00%	FIX	38376TNR9	December 2039
YV	16,750,000							
YZ	19,081,127							
Combination 70								
YV	\$ 16,750,000	YC	\$ 35,831,127	SC/SEQ	5.00%	FIX	38376TNS7	December 2039
YZ	19,081,127							
Security Groups 5 and 6								
Combination 71(7)								
AZ	\$ 15,251,566	MZ	\$ 31,297,899	SC/SEQ	5.00%	FIX/Z	38376TNT5	October 2039
GZ	16,046,333							
Combination 72(7)								
GZ	\$ 16,046,333	GK	\$ 30,133,333	SC/PT	5.00%	FIX	38376TNU2	October 2039
MV	11,670,000							
NV	2,417,000							
Combination 73(7)								
MV	\$ 11,670,000	GV	\$ 14,087,000	SC/SEQ/AD	5.00%	FIX	38376TNN0	October 2039
NV	2,417,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 74								
CV	\$ 22,897,000	EV	\$ 27,546,000	SC/SEQ/AD	4.50%	FIX	38376TNW8	December 2039
DV	4,649,000							
Combination 75								
CV	\$ 22,897,000	BY	\$ 63,223,054	SC/PT	4.50%	FIX	38376TNX6	December 2039
DV	4,649,000							
ZY	35,677,054							

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

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

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

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

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

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

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

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



\$568,739,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-023

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF(1)	\$ 77,785,714	(5)	NTL (PAC I)	FLT/IO	38376VD87	January 2034
AO(1)	121,000,000	0.0%	PAC I	PO	38376VD95	January 2034
AP(1)	12,041,000	4.5	PAC I	FIX	38376VE29	September 2038
BF(1)	43,943,785	(5)	NTL (PAC I)	FLT/IO	38376VE37	October 2037
BO(1)	68,357,000	0.0	PAC I	PO	38376VE45	October 2037
BP(1)	32,346,000	4.5	PAC I	FIX	38376VE52	February 2040
BS(1)	43,943,785	(5)	NTL (PAC I)	INV/IO	38376VE60	October 2037
CF(1)	4,014,642	(5)	NTL (PAC I)	FLT/IO	38376VE78	February 2038
CO(1)	6,245,000	0.0	PAC I	PO	38376V5M5	February 2038
CS(1)	4,014,642	(5)	NTL (PAC I)	INV/IO	38376VE86	February 2038
HA	29,475,000	4.5	SUP	FIX	38376VE94	March 2039
HB	3,747,000	4.5	SUP	FIX	38376VF28	June 2039
HC	5,878,000	4.5	PAC II	FIX	38376VF36	June 2039
HD	14,320,000	4.5	SUP	FIX	38376VF44	August 2038
HE	5,180,000	4.5	SUP	FIX	38376VF51	March 2039
HG	5,120,000	4.5	SUP	FIX	38376VF69	March 2038
HJ	1,280,000	4.5	SUP	FIX	38376VF77	August 2038
HK	1,000,000	4.5	SUP	FIX	38376VF85	April 2039
HL	1,000,000	4.5	SUP	FIX	38376VF93	June 2039
SA(1)	77,785,714	(5)	NTL (PAC I)	INV/IO	38376VG27	January 2034
VG(1)	7,292,000	4.5	AD/SUP	FIX	38376VG35	November 2022
ZG(1)	9,458,000	4.5	SUP	FIX/Z	38376VG43	February 2040
Security Group 2						
DA(1)	10,994,250	3.0	PAC	FIX	38376VG76	January 2040
DN	256,000	4.0	PAC	FIX	38376VG84	February 2040
FD(1)	3,664,750	(5)	PAC	FLT	38376VG92	January 2040
FM	100,000,000	(5)	PT	FLT	38376VH26	February 2040
GF(1)	2,905,714	(5)	SUP	FLT	38376VG50	February 2040
GS(1)	2,179,286	(5)	SUP	INV	38376VG68	February 2040
SD(1)	3,664,750	(5)	NTL (PAC)	INV/IO	38376VH34	January 2040
SM	100,000,000	(5)	NTL (PT)	INV/IO	38376VH42	February 2040
Security Group 3						
AM(1)	7,082,000	4.5	SEQ	FIX	38376VH59	October 2036
EA	25,000,000	4.5	SEQ	FIX	38376VH67	July 2037
FI(1)	43,036,714	(5)	NTL (SEQ)	FLT/IO	38376VH75	June 2035
OA(1)	66,946,000	0.0	SEQ	PO	38376VH83	June 2035
SK(1)	43,036,714	(5)	NTL (SEQ)	INV/IO	38376VH91	June 2035
TK(1)	43,036,714	(5)	NTL (SEQ)	INV/IO	38376VJ24	June 2035
VA(1)	7,487,000	4.5	SEQ/AD	FIX	38376VJ32	March 2021
VB(1)	1,521,000	4.5	SEQ/AD	FIX	38376VJ40	November 2022
VH(1)	381,000	4.5	SEQ/AD	FIX	38376VJ57	November 2022
VM(1)	1,917,000	4.5	SEQ/AD	FIX	38376VJ65	March 2021
ZA(1)	11,685,000	4.5	SEQ	FIX/Z	38376VJ73	February 2040
ZE(1)	2,981,000	4.5	SEQ	FIX/Z	38376VJ81	February 2040
Residual						
RR	0	0.0	NPR	NPR	38376VJ99	February 2040

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

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is February 19, 2010.

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 26, 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 March 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 March 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae I	6.5%	30
3	Ginnie Mae II	4.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$323,739,000	350	9	4.86%
Group 2 Trust Assets			
\$120,000,000	342	16	7.00%
Group 3 Trust Assets			
\$125,000,000	350	9	4.86%

¹ As of February 1, 2010.

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.45%	0.68531000%	0.45%	7.00%	0	0.00%
BF	LIBOR + 0.45%	0.68531000%	0.45%	7.00%	0	0.00%
BS	6.55% – LIBOR	6.31469000%	0.00%	6.55%	0	6.55%
CF	LIBOR + 0.45%	0.68531000%	0.45%	7.00%	0	0.00%
CS	6.55% – LIBOR	6.31469000%	0.00%	6.55%	0	6.55%
FA	LIBOR + 0.45%	0.68531000%	0.45%	7.00%	0	0.00%
FD	LIBOR + 0.50%	0.72906000%	0.50%	7.00%	0	0.00%
FE	LIBOR + 0.45%	0.68531000%	0.45%	7.00%	0	0.00%
FI	LIBOR + 0.45%	0.68531000%	0.45%	7.00%	0	0.00%
FK	LIBOR + 0.50%	0.73531000%	0.50%	7.00%	0	0.00%
FL	LIBOR + 0.45%	0.68531000%	0.45%	7.00%	0	0.00%
FM	LIBOR + 0.55%	0.77906000%	0.55%	7.00%	0	0.00%
GF	LIBOR + 1.20%	1.42906000%	1.20%	7.00%	0	0.00%
GS	7.73333247% – (LIBOR × 1.33333303)	7.42791921%	0.00%	7.73333247%	0	5.80%
MF	LIBOR + 0.45%	0.68531000%	0.45%	7.00%	0	0.00%
MS	6.55% – LIBOR	6.31469000%	0.00%	6.55%	0	6.55%
SA	6.55% – LIBOR	6.31469000%	0.00%	6.55%	0	6.55%
SD	6.50% – LIBOR	6.27094000%	0.00%	6.50%	0	6.50%
SE	6.55% – LIBOR	6.31469000%	0.00%	6.55%	0	6.55%
SK	6.50% – LIBOR	6.26469000%	0.00%	6.50%	0	6.50%
SL	6.55% – LIBOR	6.31469000%	0.00%	6.55%	0	6.55%
SM	6.45% – LIBOR	6.22094000%	0.00%	6.45%	0	6.45%
TK	6.55% – LIBOR	0.05000000%	0.00%	0.05%	0	6.55%

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

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

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

SECURITY GROUP 1

A percentage of the Group 1 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 ZG Accrual Amount will be allocated as follows:

- The ZG Accrual Amount, sequentially, to VG and ZG, in that order, until retired; and
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to AO, BO, CO, AP and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To HC, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. Concurrently, as follows:
 - a. 46.7720090293% in the following order of priority:
 - i. Concurrently, as follows:
 - (i) 69.111969112% to HD, until retired; and
 - (ii) 30.888030888% sequentially, to HG and HJ, in that order, until retired;
 - ii. To HE, until retired;
 - b. 53.2279909707% to HA, until retired;
 4. Concurrently, as follows:
 - a. 65.1992343832% to HB, until retired; and
 - b. 34.8007656168% sequentially, to HK and HL, in that order, until retired;
 5. To HC, without regard to its Scheduled Principal Balance, until retired;
 6. Sequentially, to VG and ZG, in that order, until retired; and
 7. Sequentially, to AO, BO, CO, AP and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated concurrently, as follows:

1. 16.6666666667% in the following order of priority:
 - a. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance, in the following order of priority:
 - i. Concurrently, to DA and FD, pro rata, until retired; and
 - ii. To DN, until retired;
 - b. Concurrently, to GF and GS, pro rata, until retired; and

- c. To the Group 2 PAC Classes, in the same order and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 83.3333333333% to FM, until retired.

SECURITY GROUP 3

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

- The ZA Accrual Amount, sequentially, to VA, VB and ZA, in that order, until retired;
- The ZE Accrual Amount, sequentially, to VM, VH and ZE, in that order, until retired; and
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 75.7768% sequentially, to OA, AM, VA, VB and ZA, in that order, until retired; and
 2. 24.2232% sequentially, to EA, VM, VH and ZE, in that order, until retired.

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
AO, AP, BO, BP and CO (in the aggregate)	109% PSA through 250% PSA
PAC II Classes	
HC	120% PSA through 250% PSA
PAC Classes	
DA, DN and FD (in the aggregate)	200% PSA through 400% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AF	\$ 77,785,714	64.2857142857% of AO (PAC I Class)
BF	43,943,785	64.2857142857% of BO (PAC I Class)
BS	43,943,785	64.2857142857% of BO (PAC I Class)
CF	4,014,642	64.2857142857% of CO (PAC I Class)
CS	4,014,642	64.2857142857% of CO (PAC I Class)
FI	43,036,714	64.2857142857% of OA (SEQ Class)
IM	195,602,000	100% of AO, BO and CO (PAC I Classes)
IN	66,946,000	100% of OA (SEQ Class)
MS	125,744,141	64.2857142857% of AO, BO and CO (PAC I Classes)
SA	77,785,714	64.2857142857% of AO (PAC I Class)
SD	3,664,750	100% of FD (PAC Class)
SE	43,036,714	64.2857142857% of OA (SEQ Class)
SK	43,036,714	64.2857142857% of OA (SEQ Class)
SL	\$ 77,785,714	64.2857142857% of AO (PAC I Class)
	<u>19,335,265</u>	28.2857128228% of BO (PAC I Class)
	<u>\$ 97,120,979</u>	
SM	100,000,000	100% of FM (PT Class)
TK	43,036,714	64.2857142857% of OA (SEQ Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
VG	\$ 7,292,000	GA	\$ 16,750,000	SUP	4.50%	FIX	38376VK22	February 2040
ZG	9,458,000							
Combination 2								
AP	\$ 12,041,000	CP	\$ 44,387,000	PAC I	4.50%	FIX	38376VK30	February 2040
BP	32,346,000							
Combination 3								
AF	\$ 51,857,143	PA	\$ 121,000,000	PAC I	3.00%	FIX	38376VK48	January 2034
AO	121,000,000							
SA	51,857,143							
Combination 4								
AF	\$ 56,178,572	PB	\$ 121,000,000	PAC I	3.25%	FIX	38376VK55	January 2034
AO	121,000,000							
SA	56,178,572							
Combination 5								
AF	\$ 60,500,000	PC	\$ 121,000,000	PAC I	3.50%	FIX	38376VK63	January 2034
AO	121,000,000							
SA	60,500,000							
Combination 6								
AF	\$ 64,821,429	PD	\$ 121,000,000	PAC I	3.75%	FIX	38376VK71	January 2034
AO	121,000,000							
SA	64,821,429							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
AF	\$ 69,142,858	PE	\$121,000,000	PAC I	4.00%	FIX	38376VK89	January 2034
AO	121,000,000							
SA	69,142,858							
Combination 8								
AF	\$ 73,464,286	PG	\$121,000,000	PAC I	4.25%	FIX	38376VK97	January 2034
AO	121,000,000							
SA	73,464,286							
Combination 9								
AF	\$ 77,785,714	PH	\$121,000,000	PAC I	4.50%	FIX	38376VL21	January 2034
AO	121,000,000							
SA	77,785,714							
Combination 10								
AF	\$ 77,785,714	FA	\$ 77,785,714	PAC I	(5)	FLT	38376VL39	January 2034
AO	77,785,714							
Combination 11								
AF	\$ 51,857,143	LA	\$151,077,080	PAC I	3.00%	FIX	38376VL47	October 2037
AO	121,000,000							
BF	12,890,178							
BO	30,077,080							
BS	12,890,178							
SA	51,857,143							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
AF	\$ 56,178,572	LB	\$151,077,080	PAC I	3.25%	FIX	38376VL54	October 2037
AO	121,000,000							
BF	13,964,359							
BO	30,077,080							
BS	13,964,359							
SA	56,178,572							
Combination 13								
AF	\$ 60,500,000	LC	\$151,077,080	PAC I	3.50%	FIX	38376VL62	October 2037
AO	121,000,000							
BF	15,038,540							
BO	30,077,080							
BS	15,038,540							
SA	60,500,000							
Combination 14								
AF	\$ 64,821,429	LD	\$151,077,080	PAC I	3.75%	FIX	38376VL70	October 2037
AO	121,000,000							
BF	16,112,722							
BO	30,077,080							
BS	16,112,722							
SA	64,821,429							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
AF	\$ 69,142,858	LE	\$151,077,080	PAC I	4.00%	FIX	38376VL88	October 2037
AO	121,000,000							
BF	17,186,903							
BO	30,077,080							
BS	17,186,903							
SA	69,142,858							
Combination 16								
AF	\$ 73,464,286	LG	\$151,077,080	PAC I	4.25%	FIX	38376VL96	October 2037
AO	121,000,000							
BF	18,261,085							
BO	30,077,080							
BS	18,261,085							
SA	73,464,286							
Combination 17								
AF	\$ 77,785,714	LH	\$151,077,080	PAC I	4.50%	FIX	38376VM20	October 2037
AO	121,000,000							
BF	19,335,266							
BO	30,077,080							
BS	19,335,266							
SA	77,785,714							
Combination 18								
AF	\$ 77,785,709	FL	\$ 97,120,972	PAC I	(5)	FLT	38376VM38	October 2037
AO	77,785,709							
BF	19,335,263							
BO	19,335,263							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
AF	\$ 51,857,143	MA	\$195,602,000	PAC I	3.00%	FIX	38376VM46	February 2038
AO	121,000,000							
BF	29,295,858							
BO	68,357,000							
BS	29,295,858							
CF	2,676,429							
CO	6,245,000							
CS	2,676,429							
SA	51,857,143							
Combination 20								
AF	\$ 56,178,572	MB	\$195,602,000	PAC I	3.25%	FIX	38376VM53	February 2038
AO	121,000,000							
BF	31,737,179							
BO	68,357,000							
BS	31,737,179							
CF	2,899,465							
CO	6,245,000							
CS	2,899,465							
SA	56,178,572							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21								
AF	\$ 60,500,000	MC	\$195,602,000	PAC I	3.50%	FIX	38376VM61	February 2038
AO	121,000,000							
BF	34,178,500							
BO	68,357,000							
BS	34,178,500							
CF	3,122,500							
CO	6,245,000							
CS	3,122,500							
SA	60,500,000							
Combination 22								
AF	\$ 64,821,429	MD	\$195,602,000	PAC I	3.75%	FIX	38376VM79	February 2038
AO	121,000,000							
BF	36,619,822							
BO	68,357,000							
BS	36,619,822							
CF	3,345,536							
CO	6,245,000							
CS	3,345,536							
SA	64,821,429							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23								
AF	\$ 69,142,858	ME	\$195,602,000	PAC I	4.00%	FIX	38376VM87	February 2038
AO	121,000,000							
BF	39,061,143							
BO	68,357,000							
BS	39,061,143							
CF	3,568,572							
CO	6,245,000							
CS	3,568,572							
SA	69,142,858							
Combination 24								
AF	\$ 73,464,286	MG	\$195,602,000	PAC I	4.25%	FIX	38376V5N3	February 2038
AO	121,000,000							
BF	41,502,465							
BO	68,357,000							
BS	41,502,465							
CF	3,791,608							
CO	6,245,000							
CS	3,791,608							
SA	73,464,286							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 25								
AF	\$ 77,785,714	MH	\$195,602,000	PAC I	4.50%	FIX	38376VM95	February 2038
AO	121,000,000							
BF	43,943,785							
BO	68,357,000							
BS	43,943,785							
CF	4,014,642							
CO	6,245,000							
CS	4,014,642							
SA	77,785,714							
Combination 26								
AF	\$ 77,785,714	IM	\$195,602,000	NTL (PAC I)	4.50%	FIX/IO	38376VN29	February 2038
BF	43,943,785							
BS	43,943,785							
CF	4,014,642							
CS	4,014,642							
SA	77,785,714							
Combination 27								
AF	\$ 77,785,714	MF	\$125,744,141	PAC I	(5)	FLT	38376VN37	February 2038
AO	77,785,714							
BF	43,943,785							
BO	43,943,785							
CF	4,014,642							
CO	4,014,642							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 28								
BS	\$ 43,943,785	MS	\$ 125,744,141	NTL (PAC I)	(5)	INV/IO	38376VN45	February 2038
CS	4,014,642							
SA	77,785,714							
Combination 29								
BF	\$ 43,943,785	DP	\$ 68,357,000	PAC I	4.50%	FIX	38376VN52	October 2037
BO	68,357,000							
BS	43,943,785							
Combination 30								
CF	\$ 4,014,642	EP	\$ 6,245,000	PAC I	4.50%	FIX	38376VN60	February 2038
CO	6,245,000							
CS	4,014,642							
Combination 31								
AF	\$ 43,214,286	PJ	\$ 121,000,000	PAC I	2.50%	FIX	38376VN78	January 2034
AO	121,000,000							
SA	43,214,286							
Combination 32								
AF	\$ 47,535,715	PK	\$ 121,000,000	PAC I	2.75%	FIX	38376VN86	January 2034
AO	121,000,000							
SA	47,535,715							
Combination 33								
BS	\$ 19,335,265	SL	\$ 97,120,979	NTL (PAC I)	(5)	INV/IO	38376VN94	October 2037
SA	77,785,714							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 34								
DA	\$ 10,994,250	DB	\$ 12,564,857	PAC	3.50%	FIX	38376VP27	January 2040
FD	1,570,607							
SD	1,570,607							
Combination 35								
DA	\$ 10,994,250	DC	\$ 14,659,000	PAC	4.00%	FIX	38376VP35	January 2040
FD	3,664,750							
SD	3,664,750							
Combination 36								
GF	\$ 2,905,714	C	\$ 5,085,000	SUP	4.00%	FIX	38376VP43	February 2040
GS	2,179,286							
Security Group 3								
Combination 37								
ZA	\$ 11,685,000	ZD	\$ 14,666,000	SEQ	4.50%	FIX/Z	38376VP50	February 2040
ZE	2,981,000							
Combination 38								
VA	\$ 7,487,000	VC	\$ 11,306,000	SEQ/AD	4.50%	FIX	38376VP68	November 2022
VB	1,521,000							
VH	381,000							
VM	1,917,000							
Combination 39								
VA	\$ 7,487,000	VD	\$ 9,404,000	SEQ/AD	4.50%	FIX	38376VP76	March 2021
VM	1,917,000							
Combination 40								
VB	\$ 1,521,000	VE	\$ 1,902,000	SEQ/AD	4.50%	FIX	38376VP84	November 2022
VH	381,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 41								
VA	\$ 7,487,000	AY	\$ 20,693,000	SEQ	4.50%	FIX	38376VP92	February 2040
VB	1,521,000							
ZA	11,685,000							
Combination 42								
FI	\$ 43,036,714	FE	\$ 43,036,714	SEQ	(5)	FLT	38376VQ26	June 2035
OA	43,036,714							
Combination 43								
SK	\$ 43,036,714	SE	\$ 43,036,714	NTL (SEQ)	(5)	INV/IO	38376VQ34	June 2035
TK	43,036,714							
Combination 44								
FI	\$ 43,036,714	FK	\$ 43,036,714	SEQ	(5)	FLT	38376VQ42	June 2035
OA	43,036,714							
TK	43,036,714							
Combination 45								
FI	\$ 28,691,143	NA	\$ 66,946,000	SEQ	3.00%	FIX	38376VQ59	June 2035
OA	66,946,000							
SK	28,691,143							
TK	28,691,143							
Combination 46								
FI	\$ 31,082,072	NB	\$ 66,946,000	SEQ	3.25%	FIX	38376VQ67	June 2035
OA	66,946,000							
SK	31,082,072							
TK	31,082,072							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 47								
FI	\$ 33,473,000	NC	\$ 66,946,000	SEQ	3.50%	FIX	38376VQ75	June 2035
OA	66,946,000							
SK	33,473,000							
TK	33,473,000							
Combination 48								
FI	\$ 35,863,929	ND	\$ 66,946,000	SEQ	3.75%	FIX	38376VQ83	June 2035
OA	66,946,000							
SK	35,863,929							
TK	35,863,929							
Combination 49								
FI	\$ 38,254,858	NE	\$ 66,946,000	SEQ	4.00%	FIX	38376VQ91	June 2035
OA	66,946,000							
SK	38,254,858							
TK	38,254,858							
Combination 50								
FI	\$ 40,645,786	NG	\$ 66,946,000	SEQ	4.25%	FIX	38376VR25	June 2035
OA	66,946,000							
SK	40,645,786							
TK	40,645,786							
Combination 51								
FI	\$ 43,036,714	NH	\$ 66,946,000	SEQ	4.50%	FIX	38376VR33	June 2035
OA	66,946,000							
SK	43,036,714							
TK	43,036,714							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 52								
FI	\$ 43,036,714	IN	\$ 66,946,000	NTL (SEQ)	4.50%	FIX/IO	38376VR41	June 2035
SK	43,036,714							
TK	43,036,714							
Combination 53								
AM	\$ 7,082,000	AB	\$ 74,028,000	SEQ	4.50%	FIX	38376VR58	October 2036
FI	43,036,714							
OA	66,946,000							
SK	43,036,714							
TK	43,036,714							
Combination 54								
VA	\$ 7,487,000	BY	\$ 25,972,000	SEQ	4.50%	FIX	38376VR66	February 2040
VB	1,521,000							
VH	381,000							
VM	1,917,000							
ZA	11,685,000							
ZE	2,981,000							

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

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

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

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

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



\$1,623,989,150

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-039**

OFFERING CIRCULAR SUPPLEMENT
March 22, 2010

**Deutsche Bank Securities
Aladdin Capital LLC**