



\$910,529,143

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-051

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”);
- the Base Offering Circular; and
- in the case of the Group 3 and 4 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

If you do not have access to the internet, call 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.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Plan of Distribution	S-34
Risk Factors	S-8	Increase in Size	S-34
The Trust Assets	S-10	Legal Matters	S-34
Ginnie Mae Guaranty	S-11	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-12	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-16	Exhibit A: Underlying Certificates	A-1
Certain Federal Income Tax		Exhibit B: Cover Pages, Term Sheets	
Consequences	S-31	and Schedule I, if applicable, from	
ERISA Matters	S-33	Underlying Certificate Disclosure	
Legal Investment Considerations	S-34	Documents	B-1

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 5 Trust Assets¹:

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

¹ As of April 1, 2010.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF	LIBOR + 1.10%	1.3353100%	1.10%	7.0000000%	0	0.00%
CS	14.7499995% - (LIBOR x 2.49999987)	14.1617245%	0.00%	14.7499995%	0	5.90%
EI	LIBOR + 0.40%	0.6300000%	0.40%	7.0000000%	0	0.00%
FB	LIBOR + 0.40%	0.6300000%	0.40%	7.0000000%	0	0.00%
FE	LIBOR + 0.40%	0.6300000%	0.40%	7.0000000%	0	0.00%
FI	LIBOR + 0.45%	0.6853100%	0.45%	7.0000000%	0	0.00%
FM	LIBOR + 0.45%	0.6853100%	0.45%	7.0000000%	0	0.00%
FN	LIBOR + 0.45%	0.6853100%	0.45%	7.0000000%	0	0.00%
IF	LIBOR + 0.45%	0.6853100%	0.45%	7.0000000%	0	0.00%
SB	6.60% - LIBOR	6.3700000%	0.00%	6.6000000%	0	6.60%
SE	6.60% - LIBOR	6.3700000%	0.00%	6.6000000%	0	6.60%
SM	6.55% - LIBOR	6.3146900%	0.00%	6.5500000%	0	6.55%
SN	6.55% - LIBOR	6.3146900%	0.00%	6.5500000%	0	6.55%

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

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

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

SECURITY GROUP 1

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

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

- iii. To PM, without regard to its Scheduled Principal Balance, until retired;
 - b. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - c. To ZA, until retired;
 - d. To VB, without regard to its Scheduled Principal Balance, until retired; and
 - e. To CF, CS and PM, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.
3. To TZ, until retired.
 4. To CF, CS, PM, VB and ZA, in the same order and priority described in step 2. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.
 5. To the PAC I Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

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

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

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

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

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

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

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

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 class will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC and TAC classes for that distribution date, this excess will be distributed to the related support class.

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

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

In addition, the principal entitlement of the underlying certificate included in trust asset group 4 on any distribution date is calculated, directly or indirectly, on the basis of a schedule; no assurance can be given that such underlying certificate will adhere to its schedule. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

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

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

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

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

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

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

have been structured to meet the investment requirements of limited categories of investors.

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

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

yield, liquidity and market risks associated with that class.

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2 and 5)

The Group 2 and 5 Trust Assets are either:

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

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

The Group 1 Trust Assets are either:

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

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

The Underlying Certificates (Groups 3 and 4)

The Group 3 and 4 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, 2 and 5 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 5 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, in the case of the Group 1 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans 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 an Accrual Class) on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued in the case of an Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See *“— Class Factors” below*.

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 2 and 5 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 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 Classes

Each of Class AZ, BZ, TZ, WZ, ZA and ZE is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

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

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover of this Supplement 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 an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for 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 an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class 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 2010-051. 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 and 4 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 and 4 securities*” in this Supplement.

Accretion Directed Classes

Classes AV, BV, CF, CS, PM, VA, VB, VE, VG, VH, VM and VN are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Each of Classes AV, BV, CF, CS, PM, VA, VB, VE and VH 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. Classes AV, BV, VA, VB, VE, VG, VH, VM, and VN will have principal payment stability only through the applicable prepayment rate shown in the table below and through their structuring range, if applicable. Classes CF, CS and PM are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amount, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except through their structuring range.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related 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 Classes BV, VE, VG, VH, VM, and VN would be reduced to zero on, but not before their Final Distribution Dates, the Class Principal Balance of Classes AV, VA and VB would be reduced to zero before their Final Distribution Date, 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				
Group	Class	Maximum Weighted Average Life (in Years)(1)	Final Distribution Date	Prepayment Rate at or below
1	VB	5.6	April 2040	136% PSA
1	VM	6.0	April 2021	346% PSA
1	VN	11.8	December 2022	295% PSA
2	BV	6.0	May 2021	201% PSA
2	VE	15.0	November 2028	88% PSA
3	AV	6.0	December 2039	142% PSA
3	VA	15.0	December 2039	51% PSA
5	VG	6.0	May 2021	201% PSA
5	VH	15.0	October 2028	89% 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 or Rate 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 or Rates for the PAC and TAC Classes are as follows:

	<u>Initial Effective Ranges and Rates</u>
Security Group 1	
PAC I Classes	
MO, MP, NO, VM, VN and WZ (in the aggregate)	100% PSA through 250% PSA
PAC II and TAC Classes	
CF, CS, PM, VB and ZA (in the aggregate)	250% PSA
PAC II Classes	
CF, CS and PM (in the aggregate)	152% PSA through 266% PSA
PM	138% PSA through 266% PSA
TAC Class	
VB	195% PSA
Security Group 4	
TAC Class	
DA	125% 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 Class.

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 or Rate 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 and Rates. If the initial Effective Ranges and Rates were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges and Rates could differ from those shown in the above table or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or Rate 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, or at the initial Effective Rate, for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist and the Effective Rate for any TAC Class can change 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 or Rate 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 or Rate 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, 2 and 5 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 5 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2 and 5 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have 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 2, 3 and 5 Securities are always received on the 16th day of the month and distributions on the Group 1 and 4 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in May 2010.

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

5. The Closing Date for the Securities is April 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	Classes CF, CS and PN					Classes FI, FN, IN, NA, NB, NC, ND, NE, NG, NH, NJ, NK, NO and SN					Classes FM, IF, IM, MA, MB, MC, MD, ME, MG, MH, MJ, MK, MO and SM					Class MP				
	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
April 2011	100	100	87	87	87	98	94	94	94	94	98	93	93	93	93	100	100	100	100	100
April 2012	100	100	63	63	63	96	84	84	84	84	96	82	82	82	82	100	100	100	100	100
April 2013	100	100	40	40	0	94	74	74	74	70	94	70	70	70	65	100	100	100	100	100
April 2014	100	100	22	22	0	92	64	64	64	49	91	58	58	58	41	100	100	100	100	100
April 2015	100	100	8	8	0	90	55	55	55	34	88	47	47	47	23	100	100	100	100	100
April 2016	100	100	0	0	0	88	46	46	46	22	86	37	37	37	10	100	100	100	100	100
April 2017	100	100	0	0	0	85	38	38	38	14	83	28	28	28	0	100	100	100	100	99
April 2018	100	100	0	0	0	82	30	30	30	7	80	19	19	19	0	100	100	100	100	51
April 2019	100	100	0	0	0	79	23	23	23	2	76	11	11	11	0	100	100	100	100	16
April 2020	100	100	0	0	0	76	17	17	17	0	73	4	4	4	0	100	100	100	100	0
April 2021	100	100	0	0	0	73	12	12	12	0	69	0	0	0	0	100	87	87	87	0
April 2022	100	100	0	0	0	69	8	8	8	0	65	0	0	0	0	100	56	56	56	0
April 2023	100	100	0	0	0	66	4	4	4	0	60	0	0	0	0	100	30	30	30	0
April 2024	100	100	0	0	0	62	1	1	1	0	55	0	0	0	0	100	9	9	9	0
April 2025	100	74	0	0	0	57	0	0	0	0	50	0	0	0	0	100	0	0	0	0
April 2026	100	4	0	0	0	53	0	0	0	0	45	0	0	0	0	100	0	0	0	0
April 2027	100	0	0	0	0	48	0	0	0	0	39	0	0	0	0	100	0	0	0	0
April 2028	100	0	0	0	0	42	0	0	0	0	33	0	0	0	0	100	0	0	0	0
April 2029	100	0	0	0	0	37	0	0	0	0	27	0	0	0	0	100	0	0	0	0
April 2030	100	0	0	0	0	31	0	0	0	0	20	0	0	0	0	100	0	0	0	0
April 2031	100	0	0	0	0	24	0	0	0	0	13	0	0	0	0	100	0	0	0	0
April 2032	100	0	0	0	0	18	0	0	0	0	5	0	0	0	0	100	0	0	0	0
April 2033	100	0	0	0	0	10	0	0	0	0	0	0	0	0	0	76	0	0	0	0
April 2034	100	0	0	0	0	3	0	0	0	0	0	0	0	0	0	19	0	0	0	0
April 2035	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 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)	26.5	15.4	2.7	2.7	1.9	15.2	6.0	6.0	6.0	4.3	14.0	5.0	5.0	5.0	3.7	23.5	12.3	12.3	12.3	8.1

PSA Prepayment Assumption Rates															
Distribution Date	Class PG					Class PM					Class TZ				
	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
April 2011	99	99	87	87	87	99	99	88	88	88	105	105	105	105	0
April 2012	98	98	65	65	65	98	98	66	66	66	110	110	110	110	0
April 2013	97	97	42	42	0	97	97	43	43	0	116	116	116	116	0
April 2014	97	97	24	24	0	95	95	25	25	0	122	122	122	122	0
April 2015	96	96	9	9	0	94	94	10	10	0	128	128	128	128	0
April 2016	95	95	0	0	0	93	93	0	0	0	135	135	135	109	0
April 2017	93	93	0	0	0	91	91	0	0	0	142	142	142	34	0
April 2018	92	92	0	0	0	90	90	0	0	0	149	149	149	3	0
April 2019	91	90	0	0	0	88	87	0	0	0	157	157	157	0	0
April 2020	90	84	0	0	0	87	79	0	0	0	165	165	165	0	0
April 2021	89	75	0	0	0	85	67	0	0	0	173	173	173	0	0
April 2022	87	63	0	0	0	83	52	0	0	0	182	182	182	0	0
April 2023	86	50	0	0	0	81	33	0	0	0	191	191	191	0	0
April 2024	84	34	0	0	0	79	13	0	0	0	201	201	201	0	0
April 2025	83	18	0	0	0	77	0	0	0	0	211	211	211	0	0
April 2026	81	1	0	0	0	75	0	0	0	0	222	222	222	0	0
April 2027	79	0	0	0	0	72	0	0	0	0	234	234	194	0	0
April 2028	77	0	0	0	0	70	0	0	0	0	246	246	168	0	0
April 2029	75	0	0	0	0	67	0	0	0	0	258	258	144	0	0
April 2030	73	0	0	0	0	65	0	0	0	0	271	271	122	0	0
April 2031	71	0	0	0	0	62	0	0	0	0	285	285	102	0	0
April 2032	69	0	0	0	0	59	0	0	0	0	300	300	84	0	0
April 2033	66	0	0	0	0	55	0	0	0	0	315	315	68	0	0
April 2034	64	0	0	0	0	52	0	0	0	0	331	331	53	0	0
April 2035	61	0	0	0	0	49	0	0	0	0	348	318	40	0	0
April 2036	39	0	0	0	0	19	0	0	0	0	366	240	29	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	385	165	19	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	404	94	10	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	425	27	3	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	21.8	12.4	2.8	2.8	2.0	20.3	11.4	2.8	2.8	2.0	29.5	27.0	21.2	6.6	0.3

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Class VB					Class VM					Class VN				
	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
April 2011	92	92	76	76	76	93	93	93	93	93	100	100	100	100	100
April 2012	84	84	38	38	23	86	86	86	86	86	100	100	100	100	100
April 2013	76	76	1	1	0	78	78	78	78	78	100	100	100	100	100
April 2014	67	67	0	0	0	70	70	70	70	70	100	100	100	100	100
April 2015	57	57	0	0	0	61	61	61	61	61	100	100	100	100	100
April 2016	48	48	0	0	0	52	52	52	52	52	100	100	100	100	100
April 2017	37	37	0	0	0	43	43	43	43	43	100	100	100	100	100
April 2018	26	26	0	0	0	33	33	33	33	33	100	100	100	100	100
April 2019	15	15	0	0	0	22	22	22	22	22	100	100	100	100	100
April 2020	3	3	0	0	0	11	11	11	11	0	100	100	100	100	0
April 2021	0	0	0	0	0	0	0	0	0	0	98	98	98	98	0
April 2022	0	0	0	0	0	0	0	0	0	0	39	39	39	39	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	5.6	5.6	1.7	1.7	1.5	6.0	6.0	6.0	6.0	5.9	11.8	11.8	11.8	11.8	9.9

PSA Prepayment Assumption Rates															
Distribution Date	Class WV					Class WZ					Class ZA				
	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
April 2011	94	94	94	94	94	105	105	105	105	105	105	105	104	91	70
April 2012	88	88	88	88	88	110	110	110	110	110	110	110	107	72	0
April 2013	82	82	82	82	82	116	116	116	116	116	116	116	110	55	0
April 2014	75	75	75	75	75	122	122	122	122	122	122	122	96	27	0
April 2015	68	68	68	68	68	128	128	128	128	128	128	128	85	9	0
April 2016	60	60	60	60	60	135	135	135	135	135	135	135	75	0	0
April 2017	52	52	52	52	52	142	142	142	142	142	142	142	62	0	0
April 2018	44	44	44	44	44	149	149	149	149	149	149	149	53	0	0
April 2019	35	35	35	35	35	157	157	157	157	157	157	157	48	0	0
April 2020	26	26	26	26	0	165	165	165	165	164	165	165	43	0	0
April 2021	17	17	17	17	0	173	173	173	173	121	167	167	36	0	0
April 2022	7	7	7	7	0	182	182	182	182	89	167	167	29	0	0
April 2023	0	0	0	0	0	188	188	188	188	65	167	167	22	0	0
April 2024	0	0	0	0	0	188	188	188	188	48	167	167	15	0	0
April 2025	0	0	0	0	0	188	169	169	169	35	167	167	7	0	0
April 2026	0	0	0	0	0	188	137	137	137	25	167	167	0	0	0
April 2027	0	0	0	0	0	188	110	110	110	18	167	148	0	0	0
April 2028	0	0	0	0	0	188	88	88	88	13	167	128	0	0	0
April 2029	0	0	0	0	0	188	70	70	70	9	167	108	0	0	0
April 2030	0	0	0	0	0	188	55	55	55	6	167	88	0	0	0
April 2031	0	0	0	0	0	188	43	43	43	5	167	69	0	0	0
April 2032	0	0	0	0	0	188	33	33	33	3	167	49	0	0	0
April 2033	0	0	0	0	0	188	25	25	25	2	167	31	0	0	0
April 2034	0	0	0	0	0	188	18	18	18	1	167	12	0	0	0
April 2035	0	0	0	0	0	98	13	13	13	1	167	0	0	0	0
April 2036	0	0	0	0	0	9	9	9	9	1	167	0	0	0	0
April 2037	0	0	0	0	0	5	5	5	5	0	146	0	0	0	0
April 2038	0	0	0	0	0	3	3	3	3	0	76	0	0	0	0
April 2039	0	0	0	0	0	1	1	1	1	0	1	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	7.0	7.0	7.0	7.0	6.6	25.1	18.7	18.7	18.7	13.2	27.9	20.3	8.7	3.0	1.3

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes BH, FB and SB					Class BV					Class BZ					Class VE					
	0%	100%	246%	400%	500%	0%	100%	246%	400%	500%	0%	100%	246%	400%	500%	0%	100%	246%	400%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2011	98	94	88	82	78	93	93	93	93	93	105	105	105	105	105	100	100	100	100	100	100
April 2012	96	85	71	57	48	85	85	85	85	85	109	109	109	109	109	100	100	100	100	100	100
April 2013	94	77	55	36	25	78	78	78	78	78	114	114	114	114	114	100	100	100	100	100	100
April 2014	92	69	42	20	9	69	69	69	69	69	120	120	120	120	120	100	100	100	100	100	100
April 2015	90	62	31	9	0	61	61	61	61	39	125	125	125	125	125	100	100	100	100	100	100
April 2016	87	55	22	0	0	52	52	52	52	0	131	131	131	131	131	100	100	100	100	100	26
April 2017	85	48	14	0	0	43	43	43	0	0	137	137	137	137	101	100	100	100	51	0	0
April 2018	82	42	7	0	0	33	33	33	0	0	143	143	143	126	69	100	100	100	0	0	0
April 2019	80	36	2	0	0	23	23	23	0	0	150	150	150	93	47	100	100	100	0	0	0
April 2020	77	31	0	0	0	12	12	0	0	0	157	157	157	69	32	100	100	70	0	0	0
April 2021	74	26	0	0	0	1	1	0	0	0	164	164	164	51	22	100	100	5	0	0	0
April 2022	70	21	0	0	0	0	0	0	0	0	171	171	137	37	15	89	89	0	0	0	0
April 2023	67	16	0	0	0	0	0	0	0	0	179	179	113	27	10	77	77	0	0	0	0
April 2024	64	12	0	0	0	0	0	0	0	0	188	188	92	20	7	64	64	0	0	0	0
April 2025	60	8	0	0	0	0	0	0	0	0	196	196	75	14	4	51	51	0	0	0	0
April 2026	56	5	0	0	0	0	0	0	0	0	205	205	60	10	3	37	37	0	0	0	0
April 2027	52	1	0	0	0	0	0	0	0	0	215	215	49	7	2	23	23	0	0	0	0
April 2028	47	0	0	0	0	0	0	0	0	0	224	214	39	5	1	8	0	0	0	0	0
April 2029	43	0	0	0	0	0	0	0	0	0	230	187	31	4	1	0	0	0	0	0	0
April 2030	38	0	0	0	0	0	0	0	0	0	230	162	24	3	1	0	0	0	0	0	0
April 2031	33	0	0	0	0	0	0	0	0	0	230	139	19	2	0	0	0	0	0	0	0
April 2032	28	0	0	0	0	0	0	0	0	0	230	117	14	1	0	0	0	0	0	0	0
April 2033	22	0	0	0	0	0	0	0	0	0	230	96	11	1	0	0	0	0	0	0	0
April 2034	17	0	0	0	0	0	0	0	0	0	230	77	8	1	0	0	0	0	0	0	0
April 2035	10	0	0	0	0	0	0	0	0	0	230	59	5	0	0	0	0	0	0	0	0
April 2036	4	0	0	0	0	0	0	0	0	0	230	43	4	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	205	28	2	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	140	13	1	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	72	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.2	7.4	3.8	2.5	2.1	6.0	6.0	5.8	4.7	4.1	28.4	22.6	15.7	10.9	8.9	15.0	14.9	10.3	7.0	5.8	

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class AV					Class AZ					Class VA				
	0%	100%	246%	400%	500%	0%	100%	246%	400%	500%	0%	100%	246%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2011	93	93	93	93	93	105	105	105	105	105	100	100	100	100	100
April 2012	85	85	85	85	85	109	109	109	109	109	100	100	100	100	100
April 2013	78	78	78	78	78	114	114	114	114	114	100	100	100	100	100
April 2014	69	69	69	69	31	120	120	120	120	120	100	100	100	100	100
April 2015	61	61	61	18	0	125	125	125	125	125	100	100	100	100	23
April 2016	52	52	52	0	0	131	131	131	131	96	100	100	100	29	0
April 2017	43	43	43	0	0	137	137	137	111	66	100	100	100	0	0
April 2018	33	33	0	0	0	143	143	143	82	45	100	100	78	0	0
April 2019	23	23	0	0	0	150	150	150	61	30	100	100	17	0	0
April 2020	12	12	0	0	0	157	157	133	45	21	100	100	0	0	0
April 2021	1	1	0	0	0	164	164	110	33	14	100	100	0	0	0
April 2022	0	0	0	0	0	171	171	90	24	9	89	89	0	0	0
April 2023	0	0	0	0	0	179	179	74	18	6	77	77	0	0	0
April 2024	0	0	0	0	0	188	188	60	13	4	64	58	0	0	0
April 2025	0	0	0	0	0	196	196	49	9	3	51	9	0	0	0
April 2026	0	0	0	0	0	205	180	40	7	2	37	0	0	0	0
April 2027	0	0	0	0	0	215	160	32	5	1	23	0	0	0	0
April 2028	0	0	0	0	0	224	141	25	3	1	8	0	0	0	0
April 2029	0	0	0	0	0	230	123	20	2	1	0	0	0	0	0
April 2030	0	0	0	0	0	230	106	16	2	0	0	0	0	0	0
April 2031	0	0	0	0	0	230	91	12	1	0	0	0	0	0	0
April 2032	0	0	0	0	0	230	76	9	1	0	0	0	0	0	0
April 2033	0	0	0	0	0	230	63	7	1	0	0	0	0	0	0
April 2034	0	0	0	0	0	214	50	5	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	174	38	3	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	132	27	2	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	88	17	1	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	41	8	1	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	5.3	4.0	3.4	26.3	21.0	14.1	9.7	7.9	15.0	13.8	8.5	5.8	4.7

**Security Groups 2 and 3
PSA Prepayment Assumption Rates**

Distribution Date	Class BY					Class CV					Class CZ				
	0%	100%	246%	400%	500%	0%	100%	246%	400%	500%	0%	100%	246%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2011	100	100	100	100	100	93	93	93	93	93	105	105	105	105	105
April 2012	100	100	100	100	100	85	85	85	85	85	109	109	109	109	109
April 2013	100	100	100	100	100	78	78	78	78	78	114	114	114	114	114
April 2014	100	100	100	100	98	69	69	69	69	61	120	120	120	120	120
April 2015	100	100	100	97	87	61	61	61	51	31	125	125	125	125	125
April 2016	100	100	100	92	59	52	52	52	40	0	131	131	131	131	123
April 2017	100	100	100	69	41	43	43	43	0	0	137	137	137	131	93
April 2018	100	100	97	51	28	33	33	26	0	0	143	143	143	117	63
April 2019	100	100	93	38	19	23	23	18	0	0	150	150	150	86	43
April 2020	100	100	81	28	13	12	12	0	0	0	157	157	151	63	29
April 2021	100	100	67	20	9	1	1	0	0	0	164	164	152	47	20
April 2022	100	100	55	15	6	0	0	0	0	0	171	171	127	34	13
April 2023	100	100	45	11	4	0	0	0	0	0	179	179	104	25	9
April 2024	100	100	37	8	3	0	0	0	0	0	188	188	85	18	6
April 2025	100	97	30	6	2	0	0	0	0	0	196	196	69	13	4
April 2026	100	95	24	4	1	0	0	0	0	0	205	200	56	10	3
April 2027	100	93	20	3	1	0	0	0	0	0	215	203	45	7	2
April 2028	100	86	16	2	1	0	0	0	0	0	224	198	36	5	1
April 2029	100	75	12	1	0	0	0	0	0	0	230	173	28	3	1
April 2030	100	65	10	1	0	0	0	0	0	0	230	150	22	2	0
April 2031	100	56	8	1	0	0	0	0	0	0	230	128	17	2	0
April 2032	100	47	6	0	0	0	0	0	0	0	230	108	13	1	0
April 2033	100	39	4	0	0	0	0	0	0	0	230	89	10	1	0
April 2034	99	31	3	0	0	0	0	0	0	0	226	71	7	0	0
April 2035	95	24	2	0	0	0	0	0	0	0	217	55	5	0	0
April 2036	91	17	1	0	0	0	0	0	0	0	208	39	3	0	0
April 2037	78	11	1	0	0	0	0	0	0	0	179	25	2	0	0
April 2038	51	5	0	0	0	0	0	0	0	0	118	12	1	0	0
April 2039	24	0	0	0	0	0	0	0	0	0	56	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	27.9	21.9	13.6	9.0	7.2	6.0	6.0	5.7	4.6	3.9	27.9	22.6	15.6	10.8	8.8

PSA Prepayment Assumption Rates

Distribution Date	Class VC					Class VD				
	0%	100%	246%	400%	500%	0%	100%	246%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2011	100	100	100	100	100	96	96	96	96	96
April 2012	100	100	100	100	100	93	93	93	93	93
April 2013	100	100	100	100	100	89	89	89	89	89
April 2014	100	100	100	100	100	85	85	85	85	81
April 2015	100	100	100	100	83	81	81	81	76	57
April 2016	100	100	100	84	20	76	76	76	63	10
April 2017	100	100	100	40	0	71	71	71	20	0
April 2018	100	100	95	0	0	67	67	61	0	0
April 2019	100	100	82	0	0	62	62	50	0	0
April 2020	100	100	55	0	0	56	56	27	0	0
April 2021	100	100	4	0	0	51	51	2	0	0
April 2022	89	89	0	0	0	45	45	0	0	0
April 2023	77	77	0	0	0	39	39	0	0	0
April 2024	64	63	0	0	0	32	32	0	0	0
April 2025	51	42	0	0	0	26	21	0	0	0
April 2026	37	29	0	0	0	19	15	0	0	0
April 2027	23	18	0	0	0	12	9	0	0	0
April 2028	8	0	0	0	0	4	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	15.0	14.7	9.9	6.8	5.5	10.5	10.4	7.8	5.7	4.7

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class DA					Class DB					Class DC				
	0%	100%	324%	500%	650%	0%	100%	324%	500%	650%	0%	100%	324%	500%	650%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2011	93	93	86	86	86	94	93	81	81	81	100	100	0	0	0
April 2012	86	86	52	0	0	87	87	49	0	0	100	100	0	0	0
April 2013	79	79	7	0	0	80	80	7	0	0	100	100	0	0	0
April 2014	71	71	0	0	0	73	73	0	0	0	100	100	0	0	0
April 2015	63	63	0	0	0	65	65	0	0	0	100	100	0	0	0
April 2016	55	54	0	0	0	57	57	0	0	0	100	100	0	0	0
April 2017	46	45	0	0	0	49	48	0	0	0	100	100	0	0	0
April 2018	36	36	0	0	0	40	39	0	0	0	100	100	0	0	0
April 2019	26	26	0	0	0	30	30	0	0	0	100	100	0	0	0
April 2020	16	15	0	0	0	20	20	0	0	0	100	100	0	0	0
April 2021	7	6	0	0	0	12	12	0	0	0	100	100	0	0	0
April 2022	3	3	0	0	0	8	8	0	0	0	100	100	0	0	0
April 2023	3	3	0	0	0	8	8	0	0	0	100	100	0	0	0
April 2024	3	2	0	0	0	8	8	0	0	0	100	100	0	0	0
April 2025	3	0	0	0	0	8	0	0	0	0	100	0	0	0	0
April 2026	3	0	0	0	0	8	0	0	0	0	100	0	0	0	0
April 2027	3	0	0	0	0	8	0	0	0	0	100	0	0	0	0
April 2028	3	0	0	0	0	8	0	0	0	0	100	0	0	0	0
April 2029	3	0	0	0	0	8	0	0	0	0	100	0	0	0	0
April 2030	3	0	0	0	0	8	0	0	0	0	100	0	0	0	0
April 2031	3	0	0	0	0	8	0	0	0	0	100	0	0	0	0
April 2032	3	0	0	0	0	8	0	0	0	0	100	0	0	0	0
April 2033	3	0	0	0	0	8	0	0	0	0	100	0	0	0	0
April 2034	3	0	0	0	0	8	0	0	0	0	100	0	0	0	0
April 2035	3	0	0	0	0	8	0	0	0	0	100	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.7	6.3	2.0	1.5	1.2	7.8	6.8	1.9	1.4	1.2	25.8	14.6	0.5	0.5	0.5

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class E					Classes EA, EB, EC, ED, EG, EH, EI, EJ, EO, EU, EW, FE and SE					Class EL				
	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
April 2011	98	94	90	86	82	98	93	89	84	79	100	100	100	100	100
April 2012	96	85	75	66	57	96	84	72	62	51	100	100	100	100	100
April 2013	94	77	62	48	36	93	74	57	42	28	100	100	100	100	100
April 2014	92	69	50	34	20	91	65	44	26	11	100	100	100	100	100
April 2015	90	62	40	22	9	89	57	32	13	0	100	100	100	100	94
April 2016	87	55	30	13	0	86	49	22	2	0	100	100	100	100	70
April 2017	85	48	23	5	0	83	42	13	0	0	100	100	100	84	52
April 2018	82	42	16	0	0	80	35	5	0	0	100	100	100	67	38
April 2019	80	36	10	0	0	77	28	0	0	0	100	100	97	54	28
April 2020	77	31	5	0	0	74	22	0	0	0	100	100	83	43	21
April 2021	74	26	0	0	0	70	16	0	0	0	100	100	71	34	15
April 2022	70	21	0	0	0	67	11	0	0	0	100	100	60	27	11
April 2023	67	16	0	0	0	63	6	0	0	0	100	100	51	21	8
April 2024	64	12	0	0	0	59	2	0	0	0	100	100	43	17	6
April 2025	60	8	0	0	0	55	0	0	0	0	100	93	36	13	4
April 2026	56	5	0	0	0	50	0	0	0	0	100	83	30	10	3
April 2027	52	1	0	0	0	46	0	0	0	0	100	74	25	8	2
April 2028	47	0	0	0	0	41	0	0	0	0	100	65	21	6	2
April 2029	43	0	0	0	0	36	0	0	0	0	100	57	17	5	1
April 2030	38	0	0	0	0	31	0	0	0	0	100	49	14	3	1
April 2031	33	0	0	0	0	25	0	0	0	0	100	42	11	3	1
April 2032	28	0	0	0	0	19	0	0	0	0	100	35	9	2	0
April 2033	22	0	0	0	0	13	0	0	0	0	100	29	7	1	0
April 2034	17	0	0	0	0	6	0	0	0	0	100	23	5	1	0
April 2035	10	0	0	0	0	0	0	0	0	0	99	18	4	1	0
April 2036	4	0	0	0	0	0	0	0	0	0	81	13	2	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	62	8	1	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	42	4	1	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	22	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.2	7.4	4.5	3.2	2.5	15.0	6.3	3.8	2.8	2.2	27.6	20.5	14.4	10.5	8.1

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class EM					Class EY					Class VG				
	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
April 2011	100	100	100	100	100	100	100	100	100	100	93	93	93	93	93
April 2012	100	100	100	100	100	100	100	100	100	100	85	85	85	85	85
April 2013	100	100	100	100	100	100	100	100	100	100	78	78	78	78	78
April 2014	100	100	100	100	100	100	100	100	100	100	69	69	69	69	69
April 2015	100	100	100	100	80	100	100	100	100	100	61	61	61	61	61
April 2016	100	100	100	100	0	100	100	100	100	100	52	52	52	52	52
April 2017	100	100	100	48	0	100	100	100	100	74	43	43	43	43	0
April 2018	100	100	100	0	0	100	100	100	96	55	33	33	33	20	0
April 2019	100	100	91	0	0	100	100	100	77	41	23	23	23	0	0
April 2020	100	100	44	0	0	100	100	100	61	30	12	12	12	0	0
April 2021	100	100	3	0	0	100	100	100	49	22	1	1	1	0	0
April 2022	100	100	0	0	0	100	100	86	38	16	0	0	0	0	0
April 2023	100	100	0	0	0	100	100	73	30	12	0	0	0	0	0
April 2024	100	100	0	0	0	100	100	61	24	9	0	0	0	0	0
April 2025	100	77	0	0	0	100	100	52	19	6	0	0	0	0	0
April 2026	100	44	0	0	0	100	100	43	14	4	0	0	0	0	0
April 2027	100	13	0	0	0	100	100	36	11	3	0	0	0	0	0
April 2028	100	0	0	0	0	100	93	30	9	2	0	0	0	0	0
April 2029	100	0	0	0	0	100	82	24	7	2	0	0	0	0	0
April 2030	100	0	0	0	0	100	71	20	5	1	0	0	0	0	0
April 2031	100	0	0	0	0	100	60	16	4	1	0	0	0	0	0
April 2032	100	0	0	0	0	100	51	12	3	1	0	0	0	0	0
April 2033	100	0	0	0	0	100	42	10	2	0	0	0	0	0	0
April 2034	100	0	0	0	0	100	34	7	1	0	0	0	0	0	0
April 2035	95	0	0	0	0	100	26	5	1	0	0	0	0	0	0
April 2036	37	0	0	0	0	100	19	3	1	0	0	0	0	0	0
April 2037	0	0	0	0	0	89	12	2	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	61	6	1	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	31	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	25.8	15.9	9.9	7.0	5.4	28.4	22.5	16.3	12.0	9.3	6.0	6.0	6.0	5.5	4.7

PSA Prepayment Assumption Rates

Distribution Date	Class VH					Class VL					Class ZE				
	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
April 2011	100	100	100	100	100	96	96	96	96	96	105	105	105	105	105
April 2012	100	100	100	100	100	93	93	93	93	93	109	109	109	109	109
April 2013	100	100	100	100	100	89	89	89	89	89	114	114	114	114	114
April 2014	100	100	100	100	100	85	85	85	85	85	120	120	120	120	120
April 2015	100	100	100	100	100	81	81	81	81	81	125	125	125	125	125
April 2016	100	100	100	100	100	76	76	76	76	76	131	131	131	131	131
April 2017	100	100	100	100	51	71	71	71	71	26	137	137	137	137	137
April 2018	100	100	100	100	0	67	67	67	60	0	143	143	143	143	126
April 2019	100	100	100	41	0	62	62	62	21	0	150	150	150	150	93
April 2020	100	100	100	0	0	56	56	56	0	0	157	157	157	140	69
April 2021	100	100	100	0	0	51	51	51	0	0	164	164	164	111	51
April 2022	89	89	40	0	0	45	45	20	0	0	171	171	171	88	37
April 2023	77	77	0	0	0	39	39	0	0	0	179	179	167	70	27
April 2024	64	64	0	0	0	32	32	0	0	0	188	188	141	55	20
April 2025	51	51	0	0	0	26	26	0	0	0	196	196	118	43	14
April 2026	37	37	0	0	0	19	19	0	0	0	205	205	99	33	10
April 2027	23	23	0	0	0	12	12	0	0	0	215	215	82	26	7
April 2028	8	0	0	0	0	4	0	0	0	0	224	214	68	20	5
April 2029	0	0	0	0	0	0	0	0	0	0	230	187	55	15	4
April 2030	0	0	0	0	0	0	0	0	0	0	230	162	45	11	3
April 2031	0	0	0	0	0	0	0	0	0	0	230	139	36	9	2
April 2032	0	0	0	0	0	0	0	0	0	0	230	117	28	6	1
April 2033	0	0	0	0	0	0	0	0	0	0	230	96	22	4	1
April 2034	0	0	0	0	0	0	0	0	0	0	230	77	16	3	1
April 2035	0	0	0	0	0	0	0	0	0	0	230	59	12	2	0
April 2036	0	0	0	0	0	0	0	0	0	0	230	43	8	1	0
April 2037	0	0	0	0	0	0	0	0	0	0	205	28	5	1	0
April 2038	0	0	0	0	0	0	0	0	0	0	140	13	2	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	72	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	15.0	14.9	11.9	8.9	7.0	10.5	10.5	8.9	7.2	5.9	28.4	22.6	17.6	13.7	10.9

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 and 4 Securities, the investor's own projection of payment rates on the related Underlying Certificate 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 CS to Prepayments
Assumed Price 103.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.15000%	14.3%	13.3%	13.3%	12.9%
0.23531%	14.1%	13.1%	13.1%	12.6%
3.06766%	6.9%	6.1%	6.1%	5.7%
5.90000% and above	(0.1)%	(0.8)%	(0.8)%	(1.2)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.15000%	(24.7)%	(24.7)%	(24.7)%	(42.1)%
0.23531%	(23.1)%	(23.1)%	(23.1)%	(40.0)%
3.39266%	9.6%	9.6%	9.6%	0.6%
6.55000% and above	33.8%	33.8%	33.8%	28.1%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.15000%	(31.7)%	(31.7)%	(31.7)%	(52.1)%
0.23531%	(29.7)%	(29.7)%	(29.7)%	(49.5)%
3.39266%	10.1%	10.1%	10.1%	(0.2)%
6.55000% and above	38.5%	38.5%	38.5%	32.4%

**Sensitivity of Class IM to Prepayments
Assumed Price 21.171875%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>323%</u>	<u>400%</u>
4.8%	4.8%	4.8%	0.1%	(6.5)%

**Sensitivity of Class IN to Prepayments
Assumed Price 24.015625%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>340%</u>	<u>400%</u>
5.4%	5.4%	5.4%	0.0%	(4.4)%

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

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

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
3.1%	3.1%	3.1%	4.2%

**Sensitivity of Class NO to Prepayments
Assumed Price 84.0%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
3.0%	3.0%	3.0%	4.2%

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

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.15000%	27.1%	27.1%	27.1%	19.6%
0.23531%	26.4%	26.4%	26.4%	18.8%
3.39266%	(0.1)%	(0.1)%	(0.1)%	(12.5)%
6.55000% and above	**	**	**	**

**Sensitivity of Class SN to Prepayments
Assumed Price 18.0%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.15000%	24.7%	24.7%	24.7%	17.9%
0.23531%	24.1%	24.1%	24.1%	17.3%
3.39266%	1.5%	1.5%	1.5%	(9.2)%
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.

SECURITY GROUP 2

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>246%</u>	<u>400%</u>	<u>500%</u>
0.150%	34.5%	20.4%	3.0%	(9.0)%
0.230%	33.9%	19.8%	2.3%	(9.8)%
3.415%	9.4%	(7.9)%	(28.8)%	(42.4)%
6.600% and above	**	**	**	**

SECURITY GROUP 5

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.150%	(23.9)%	(45.9)%	(67.6)%	(87.3)%
0.230%	(22.3)%	(43.8)%	(65.2)%	(84.7)%
3.415%	10.5%	(3.5)%	(19.0)%	(34.8)%
6.600% and above	34.4%	22.9%	9.8%	(4.1)%

**Sensitivity of Class EO to Prepayments
Assumed Price 84.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
2.9%	4.8%	6.6%	8.4%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.150%	31.1%	19.4%	6.0%	(8.1)%
0.230%	30.5%	18.7%	5.3%	(8.8)%
3.415%	5.9%	(8.8)%	(25.0)%	(41.2)%
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.

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 5 Securities, 246% PSA in the case of the Group 2 and 3 Securities and 324% 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) April 1, 2010 on the Fixed Rate Classes, (2) April 16, 2010 on the Group 2 and 5 Floating Rate and Inverse Floating Rate Classes and (3) April 20, 2010 on the Group 1 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.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
IF	\$ 41,182,286	MA	\$ 96,092,000	PAC I	3.00%	FIX	38376XV42	January 2038
MO	96,092,000							
SM	41,182,286							
Combination 2								
IF	\$ 44,614,143	MB	\$ 96,092,000	PAC I	3.25%	FIX	38376XV59	January 2038
MO	96,092,000							
SM	44,614,143							
Combination 3								
IF	\$ 48,046,000	MC	\$ 96,092,000	PAC I	3.50%	FIX	38376XV67	January 2038
MO	96,092,000							
SM	48,046,000							
Combination 4								
IF	\$ 51,477,858	MD	\$ 96,092,000	PAC I	3.75%	FIX	38376XV75	January 2038
MO	96,092,000							
SM	51,477,858							
Combination 5								
IF	\$ 54,909,715	ME	\$ 96,092,000	PAC I	4.00%	FIX	38376XV83	January 2038
MO	96,092,000							
SM	54,909,715							

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 6									
IF	\$ 58,341,572	MG	\$ 96,092,000	PAC I	4.25%	FIX	38376XV91	January 2038	
MO	96,092,000								
SM	58,341,572								
Combination 7									
IF	\$ 61,773,429	MH	\$ 96,092,000	PAC I	4.50%	FIX	38376XW25	January 2038	
MO	96,092,000								
SM	61,773,429								
Combination 8									
IF	\$ 65,205,286	MJ	\$ 96,092,000	PAC I	4.75%	FIX	38376XW33	January 2038	
MO	96,092,000								
SM	65,205,286								
Combination 9									
IF	\$ 68,637,142	MK	\$ 96,092,000	PAC I	5.00%	FIX	38376XW41	January 2038	
MO	96,092,000								
SM	68,637,142								
Combination 10									
IF	\$ 68,637,142	IM	\$ 96,092,000	NTL(PAC I)	5.00%	FIX/IO	38376XW58	January 2038	
SM	68,637,142								
Combination 11									
IF	\$ 68,637,142	FM	\$ 68,637,142	PAC I	(5)	FLT	38376XW66	January 2038	
MO	68,637,142								
Combination 12									
FI	\$ 96,777,000	NA	\$ 225,813,000	PAC I	3.00%	FIX	38376XW74	April 2039	
NO	225,813,000								
SN	96,777,000								

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
FI	\$104,841,750	NB	\$225,813,000	PAC I	3.25%	FIX	38376XW82	April 2039
NO	225,813,000							
SN	104,841,750							
Combination 14								
FI	\$112,906,500	NC	\$225,813,000	PAC I	3.50%	FIX	38376XW90	April 2039
NO	225,813,000							
SN	112,906,500							
Combination 15								
FI	\$120,971,250	ND	\$225,813,000	PAC I	3.75%	FIX	38376XX24	April 2039
NO	225,813,000							
SN	120,971,250							
Combination 16								
FI	\$129,036,000	NE	\$225,813,000	PAC I	4.00%	FIX	38376XX32	April 2039
NO	225,813,000							
SN	129,036,000							
Combination 17								
FI	\$137,100,750	NG	\$225,813,000	PAC I	4.25%	FIX	38376XX40	April 2039
NO	225,813,000							
SN	137,100,750							
Combination 18								
FI	\$145,165,500	NH	\$225,813,000	PAC I	4.50%	FIX	38376XX57	April 2039
NO	225,813,000							
SN	145,165,500							

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

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

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

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 38								
EI	\$ 68,607,858	ED	\$128,068,000	SEQ	3.75%	FIX	38376XZ97	April 2035
EO	128,068,000							
SE	68,607,858							
Combination 39								
EI	\$ 73,181,715	EG	\$128,068,000	SEQ	4.00%	FIX	38376X2A0	April 2035
EO	128,068,000							
SE	73,181,715							
Combination 40								
EI	\$ 77,755,572	EH	\$128,068,000	SEQ	4.25%	FIX	38376X2B8	April 2035
EO	128,068,000							
SE	77,755,572							
Combination 41								
EI	\$ 82,329,428	EJ	\$128,068,000	SEQ	4.50%	FIX	38376X2C6	April 2035
EO	128,068,000							
SE	82,329,428							
Combination 42								
EI	\$ 45,738,572	EW	\$128,068,000	SEQ	2.50%	FIX	38376X2D4	April 2035
EO	128,068,000							
SE	45,738,572							
Combination 43								
EI	\$ 50,312,429	EU	\$128,068,000	SEQ	2.75%	FIX	38376X2E2	April 2035
EO	128,068,000							
SE	50,312,429							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 44								
EI	\$ 82,329,428	E	\$ 143,828,000	SEQ	4.50%	FIX	38376X2F9	December 2036
EM	15,760,000							
EO	128,068,000							
SE	82,329,428							
Combination 45								
EI	\$ 82,329,428	FE	\$ 82,329,428	SEQ	(5)	FLT	38376X2G7	April 2035
EO	82,329,428							

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

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

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes CF, CS and PM (in the aggregate)</u>	<u>Classes CF, CS, PM, VB and ZA (in the aggregate)</u>	<u>Classes MO, MP, NO, VM, VN and WZ (in the aggregate)</u>
Initial Balance	\$57,074,000.00	\$140,402,000.00	\$376,492,000.00
May 2010	56,712,642.92	139,423,968.69	375,263,315.27
June 2010	56,306,029.09	138,315,053.82	373,945,152.00
July 2010	55,854,427.53	137,076,327.70	372,538,341.27
August 2010	55,358,296.22	135,709,448.20	371,043,412.85
September 2010	54,818,151.79	134,216,309.34	369,460,942.40
October 2010	54,234,569.04	132,599,038.78	367,791,551.15
November 2010	53,608,180.23	130,859,994.78	366,035,905.54
December 2010	52,939,674.41	129,001,762.56	364,194,716.80
January 2011	52,229,796.55	127,027,150.07	362,268,740.51
February 2011	51,479,346.67	124,939,183.28	360,258,776.11
March 2011	50,689,178.75	122,741,100.84	358,165,666.39
April 2011	49,860,199.69	120,436,348.23	355,990,296.89
May 2011	48,993,368.09	118,028,571.40	353,733,595.35
June 2011	48,089,692.89	115,521,609.81	351,396,531.05
July 2011	47,150,232.11	112,919,489.12	348,980,114.11
August 2011	46,176,091.27	110,226,413.23	346,485,394.83
September 2011	45,168,421.93	107,446,755.98	343,913,462.90
October 2011	44,128,420.01	104,585,052.32	341,265,446.63
November 2011	43,057,324.10	101,645,989.08	338,542,512.16
December 2011	41,956,413.68	98,634,395.43	335,745,862.57
January 2012	40,827,007.26	95,555,232.76	332,876,737.02
February 2012	39,670,460.44	92,413,584.42	329,936,409.87
March 2012	38,488,163.97	89,214,644.99	326,926,189.68
April 2012	37,281,541.65	85,963,709.38	323,847,418.26
May 2012	36,094,282.00	82,785,971.89	320,784,910.59
June 2012	34,926,176.74	79,680,264.52	317,738,582.73
July 2012	33,777,019.50	76,645,436.07	314,708,351.17
August 2012	32,646,605.79	73,680,351.89	311,694,132.84
September 2012	31,534,732.99	70,783,893.72	308,695,845.09
October 2012	30,441,200.37	67,954,959.38	305,713,405.69
November 2012	29,365,808.99	65,192,462.60	302,746,732.84
December 2012	28,308,361.77	62,495,332.77	299,795,745.17
January 2013	27,268,663.41	59,862,514.74	296,860,361.71
February 2013	26,246,520.43	57,292,968.61	293,940,501.92
March 2013	25,241,741.10	54,785,669.48	291,036,085.67
April 2013	24,254,135.48	52,339,607.30	288,147,033.24
May 2013	23,283,515.35	49,953,786.61	285,273,265.33
June 2013	22,329,694.25	47,627,226.35	282,414,703.03

<u>Distribution Date</u>	<u>Classes CF, CS and PM (in the aggregate)</u>	<u>Classes CF, CS, PM, VB and ZA (in the aggregate)</u>	<u>Classes MO, MP, NO, VM, VN and WZ (in the aggregate)</u>
July 2013	\$21,392,487.39	\$ 45,358,959.70	\$279,571,267.85
August 2013	20,471,711.74	43,148,033.83	276,742,881.70
September 2013	19,567,185.91	40,993,509.72	273,929,466.89
October 2013	18,678,730.19	38,894,461.97	271,130,946.14
November 2013	17,806,166.55	36,849,978.63	268,347,242.56
December 2013	16,949,318.57	34,859,160.98	265,578,279.65
January 2014.	16,108,011.50	32,921,123.36	262,823,981.31
February 2014.	15,282,072.16	31,034,993.00	260,084,271.83
March 2014.	14,471,329.00	29,199,909.82	257,359,075.89
April 2014.	13,675,612.05	27,415,026.28	254,648,318.55
May 2014	12,894,752.90	25,679,507.13	251,951,925.28
June 2014	12,128,584.72	23,992,529.36	249,269,821.91
July 2014	11,376,942.20	22,353,281.92	246,601,934.66
August 2014	10,639,661.59	20,760,965.63	243,948,190.12
September 2014	9,916,580.64	19,214,792.96	241,308,515.28
October 2014	9,207,538.61	17,713,987.88	238,682,837.48
November 2014	8,512,376.26	16,257,785.74	236,071,084.44
December 2014	7,830,935.81	14,845,433.03	233,473,184.28
January 2015.	7,163,060.97	13,476,187.33	230,889,065.44
February 2015.	6,508,596.88	12,149,317.04	228,318,656.78
March 2015.	5,867,390.15	10,864,101.33	225,761,887.48
April 2015.	5,239,288.79	9,619,829.91	223,218,687.12
May 2015	4,624,142.23	8,415,802.93	220,688,985.63
June 2015	4,021,801.32	7,251,330.85	218,172,713.29
July 2015	3,432,118.28	6,125,734.21	215,669,800.76
August 2015	2,854,946.75	5,038,343.61	213,180,179.02
September 2015	2,290,141.67	3,988,499.43	210,703,779.46
October 2015	1,737,559.41	2,975,551.84	208,240,533.77
November 2015	1,197,057.60	1,998,860.54	205,790,374.03
December 2015	668,495.28	1,057,794.68	203,353,232.65
January 2016.	151,732.78	151,732.77	200,929,042.38
February 2016.	0.01	0.00	198,517,736.34
March 2016.	0.00	0.00	196,119,247.97
April 2016.	0.00	0.00	193,733,511.08
May 2016	0.00	0.00	191,360,459.80
June 2016	0.00	0.00	189,000,028.59
July 2016	0.00	0.00	186,652,152.28
August 2016	0.00	0.00	184,316,766.01
September 2016	0.00	0.00	181,993,805.26
October 2016	0.00	0.00	179,683,205.84
November 2016	0.00	0.00	177,384,903.89
December 2016	0.00	0.00	175,098,835.89
January 2017.	0.00	0.00	172,824,938.63

<u>Distribution Date</u>	<u>Classes CF, CS and PM (in the aggregate)</u>	<u>Classes CF, CS, PM, VB and ZA (in the aggregate)</u>	<u>Classes MO, MP, NO, VM, VN and WZ (in the aggregate)</u>
February 2017	\$ 0.00	\$ 0.00	\$170,563,149.24
March 2017	0.00	0.00	168,313,405.16
April 2017	0.00	0.00	166,075,644.17
May 2017	0.00	0.00	163,849,804.35
June 2017	0.00	0.00	161,635,824.10
July 2017	0.00	0.00	159,433,642.17
August 2017	0.00	0.00	157,243,197.57
September 2017	0.00	0.00	155,064,429.68
October 2017	0.00	0.00	152,897,278.15
November 2017	0.00	0.00	150,741,682.95
December 2017	0.00	0.00	148,597,584.39
January 2018	0.00	0.00	146,464,923.04
February 2018	0.00	0.00	144,343,639.81
March 2018	0.00	0.00	142,233,675.90
April 2018	0.00	0.00	140,134,972.81
May 2018	0.00	0.00	138,047,472.35
June 2018	0.00	0.00	135,971,116.63
July 2018	0.00	0.00	133,905,848.05
August 2018	0.00	0.00	131,851,609.30
September 2018	0.00	0.00	129,808,343.39
October 2018	0.00	0.00	127,787,093.42
November 2018	0.00	0.00	125,795,516.82
December 2018	0.00	0.00	123,833,192.01
January 2019	0.00	0.00	121,899,703.28
February 2019	0.00	0.00	119,994,640.70
March 2019	0.00	0.00	118,117,600.06
April 2019	0.00	0.00	116,268,182.79
May 2019	0.00	0.00	114,445,995.87
June 2019	0.00	0.00	112,650,651.75
July 2019	0.00	0.00	110,881,768.32
August 2019	0.00	0.00	109,138,968.75
September 2019	0.00	0.00	107,421,881.52
October 2019	0.00	0.00	105,730,140.25
November 2019	0.00	0.00	104,063,383.70
December 2019	0.00	0.00	102,421,255.67
January 2020	0.00	0.00	100,803,404.92
February 2020	0.00	0.00	99,209,485.13
March 2020	0.00	0.00	97,639,154.80
April 2020	0.00	0.00	96,092,077.21
May 2020	0.00	0.00	94,567,920.36
June 2020	0.00	0.00	93,066,356.87
July 2020	0.00	0.00	91,587,063.93
August 2020	0.00	0.00	90,129,723.26

<u>Distribution Date</u>	<u>Classes CF, CS and PM (in the aggregate)</u>	<u>Classes CF, CS, PM, VB and ZA (in the aggregate)</u>	<u>Classes MO, MP, NO, VM, VN and WZ (in the aggregate)</u>
September 2020	\$ 0.00	\$ 0.00	\$ 88,694,021.02
October 2020	0.00	0.00	87,279,647.77
November 2020	0.00	0.00	85,886,298.39
December 2020	0.00	0.00	84,513,672.02
January 2021	0.00	0.00	83,161,472.03
February 2021	0.00	0.00	81,829,405.94
March 2021	0.00	0.00	80,517,185.33
April 2021	0.00	0.00	79,224,525.87
May 2021	0.00	0.00	77,951,147.18
June 2021	0.00	0.00	76,696,772.80
July 2021	0.00	0.00	75,461,130.17
August 2021	0.00	0.00	74,243,950.53
September 2021	0.00	0.00	73,044,968.90
October 2021	0.00	0.00	71,863,924.00
November 2021	0.00	0.00	70,700,558.23
December 2021	0.00	0.00	69,554,617.58
January 2022	0.00	0.00	68,425,851.63
February 2022	0.00	0.00	67,314,013.45
March 2022	0.00	0.00	66,218,859.58
April 2022	0.00	0.00	65,140,150.00
May 2022	0.00	0.00	64,077,648.04
June 2022	0.00	0.00	63,031,120.34
July 2022	0.00	0.00	62,000,336.84
August 2022	0.00	0.00	60,985,070.70
September 2022	0.00	0.00	59,985,098.29
October 2022	0.00	0.00	59,000,199.08
November 2022	0.00	0.00	58,030,155.68
December 2022	0.00	0.00	57,074,753.73
January 2023	0.00	0.00	56,133,781.91
February 2023	0.00	0.00	55,207,031.84
March 2023	0.00	0.00	54,294,298.11
April 2023	0.00	0.00	53,395,378.17
May 2023	0.00	0.00	52,510,072.33
June 2023	0.00	0.00	51,638,183.71
July 2023	0.00	0.00	50,779,518.21
August 2023	0.00	0.00	49,933,884.47
September 2023	0.00	0.00	49,101,093.80
October 2023	0.00	0.00	48,280,960.18
November 2023	0.00	0.00	47,473,300.24
December 2023	0.00	0.00	46,677,933.15
January 2024	0.00	0.00	45,894,680.66
February 2024	0.00	0.00	45,123,367.02
March 2024	0.00	0.00	44,363,818.98

<u>Distribution Date</u>	<u>Classes CF, CS and PM (in the aggregate)</u>	<u>Classes CF, CS, PM, VB and ZA (in the aggregate)</u>	<u>Classes MO, MP, NO, VM, VN and WZ (in the aggregate)</u>
April 2024	\$ 0.00	\$ 0.00	\$ 43,615,865.70
May 2024	0.00	0.00	42,879,338.79
June 2024	0.00	0.00	42,154,072.21
July 2024	0.00	0.00	41,439,902.27
August 2024	0.00	0.00	40,736,667.60
September 2024	0.00	0.00	40,044,209.12
October 2024	0.00	0.00	39,362,369.96
November 2024	0.00	0.00	38,690,995.51
December 2024	0.00	0.00	38,029,933.32
January 2025	0.00	0.00	37,379,033.11
February 2025	0.00	0.00	36,738,146.72
March 2025	0.00	0.00	36,107,128.08
April 2025	0.00	0.00	35,485,833.19
May 2025	0.00	0.00	34,874,120.11
June 2025	0.00	0.00	34,271,848.88
July 2025	0.00	0.00	33,678,881.54
August 2025	0.00	0.00	33,095,082.08
September 2025	0.00	0.00	32,520,316.42
October 2025	0.00	0.00	31,954,452.38
November 2025	0.00	0.00	31,397,359.64
December 2025	0.00	0.00	30,848,909.75
January 2026	0.00	0.00	30,308,976.08
February 2026	0.00	0.00	29,777,433.79
March 2026	0.00	0.00	29,254,159.80
April 2026	0.00	0.00	28,739,032.80
May 2026	0.00	0.00	28,231,933.19
June 2026	0.00	0.00	27,732,743.08
July 2026	0.00	0.00	27,241,346.24
August 2026	0.00	0.00	26,757,628.11
September 2026	0.00	0.00	26,281,475.74
October 2026	0.00	0.00	25,812,777.80
November 2026	0.00	0.00	25,351,424.54
December 2026	0.00	0.00	24,897,307.76
January 2027	0.00	0.00	24,450,320.84
February 2027	0.00	0.00	24,010,358.62
March 2027	0.00	0.00	23,577,317.48
April 2027	0.00	0.00	23,151,095.27
May 2027	0.00	0.00	22,731,591.29
June 2027	0.00	0.00	22,318,706.27
July 2027	0.00	0.00	21,912,342.36
August 2027	0.00	0.00	21,512,403.10
September 2027	0.00	0.00	21,118,793.44
October 2027	0.00	0.00	20,731,419.64

<u>Distribution Date</u>	<u>Classes CF, CS and PM (in the aggregate)</u>	<u>Classes CF, CS, PM, VB and ZA (in the aggregate)</u>	<u>Classes MO, MP, NO, VM, VN and WZ (in the aggregate)</u>
November 2027	\$ 0.00	\$ 0.00	\$ 20,350,189.32
December 2027	0.00	0.00	19,975,011.42
January 2028.	0.00	0.00	19,605,796.19
February 2028.	0.00	0.00	19,242,455.13
March 2028.	0.00	0.00	18,884,901.05
April 2028.	0.00	0.00	18,533,047.97
May 2028	0.00	0.00	18,186,811.16
June 2028	0.00	0.00	17,846,107.09
July 2028	0.00	0.00	17,510,853.44
August 2028	0.00	0.00	17,180,969.05
September 2028	0.00	0.00	16,856,373.95
October 2028	0.00	0.00	16,536,989.28
November 2028	0.00	0.00	16,222,737.34
December 2028	0.00	0.00	15,913,541.53
January 2029.	0.00	0.00	15,609,326.35
February 2029.	0.00	0.00	15,310,017.39
March 2029.	0.00	0.00	15,015,541.30
April 2029.	0.00	0.00	14,725,825.79
May 2029	0.00	0.00	14,440,799.59
June 2029	0.00	0.00	14,160,392.49
July 2029	0.00	0.00	13,884,535.25
August 2029	0.00	0.00	13,613,159.65
September 2029	0.00	0.00	13,346,198.44
October 2029	0.00	0.00	13,083,585.34
November 2029	0.00	0.00	12,825,255.03
December 2029	0.00	0.00	12,571,143.12
January 2030.	0.00	0.00	12,321,186.15
February 2030.	0.00	0.00	12,075,321.59
March 2030.	0.00	0.00	11,833,487.79
April 2030.	0.00	0.00	11,595,623.99
May 2030	0.00	0.00	11,361,670.33
June 2030	0.00	0.00	11,131,567.78
July 2030	0.00	0.00	10,905,258.19
August 2030	0.00	0.00	10,682,684.23
September 2030	0.00	0.00	10,463,789.41
October 2030	0.00	0.00	10,248,518.06
November 2030	0.00	0.00	10,036,815.30
December 2030	0.00	0.00	9,828,627.05
January 2031.	0.00	0.00	9,623,900.01
February 2031.	0.00	0.00	9,422,581.67
March 2031.	0.00	0.00	9,224,620.25
April 2031.	0.00	0.00	9,029,964.74
May 2031	0.00	0.00	8,838,564.86

<u>Distribution Date</u>	<u>Classes CF, CS and PM (in the aggregate)</u>	<u>Classes CF, CS, PM, VB and ZA (in the aggregate)</u>	<u>Classes MO, MP, NO, VM, VN and WZ (in the aggregate)</u>
June 2031	\$ 0.00	\$ 0.00	\$ 8,650,371.07
July 2031	0.00	0.00	8,465,334.55
August 2031	0.00	0.00	8,283,407.15
September 2031	0.00	0.00	8,104,541.48
October 2031	0.00	0.00	7,928,690.78
November 2031	0.00	0.00	7,755,809.01
December 2031	0.00	0.00	7,585,850.79
January 2032	0.00	0.00	7,418,771.37
February 2032	0.00	0.00	7,254,526.70
March 2032	0.00	0.00	7,093,073.33
April 2032	0.00	0.00	6,934,368.46
May 2032	0.00	0.00	6,778,369.92
June 2032	0.00	0.00	6,625,036.13
July 2032	0.00	0.00	6,474,326.14
August 2032	0.00	0.00	6,326,199.59
September 2032	0.00	0.00	6,180,616.71
October 2032	0.00	0.00	6,037,538.29
November 2032	0.00	0.00	5,896,925.73
December 2032	0.00	0.00	5,758,740.96
January 2033	0.00	0.00	5,622,946.48
February 2033	0.00	0.00	5,489,505.35
March 2033	0.00	0.00	5,358,381.14
April 2033	0.00	0.00	5,229,537.99
May 2033	0.00	0.00	5,102,940.52
June 2033	0.00	0.00	4,978,553.92
July 2033	0.00	0.00	4,856,343.85
August 2033	0.00	0.00	4,736,276.50
September 2033	0.00	0.00	4,618,318.52
October 2033	0.00	0.00	4,502,437.09
November 2033	0.00	0.00	4,388,599.85
December 2033	0.00	0.00	4,276,774.92
January 2034	0.00	0.00	4,166,930.89
February 2034	0.00	0.00	4,059,036.81
March 2034	0.00	0.00	3,953,062.17
April 2034	0.00	0.00	3,848,976.95
May 2034	0.00	0.00	3,746,751.52
June 2034	0.00	0.00	3,646,356.73
July 2034	0.00	0.00	3,547,763.83
August 2034	0.00	0.00	3,450,944.51
September 2034	0.00	0.00	3,355,870.87
October 2034	0.00	0.00	3,262,515.43
November 2034	0.00	0.00	3,170,851.11
December 2034	0.00	0.00	3,080,851.23

<u>Distribution Date</u>	<u>Classes CF, CS and PM (in the aggregate)</u>	<u>Classes CF, CS, PM, VB and ZA (in the aggregate)</u>	<u>Classes MO, MP, NO, VM, VN and WZ (in the aggregate)</u>
January 2035	\$ 0.00	\$ 0.00	\$ 2,992,489.51
February 2035	0.00	0.00	2,905,740.04
March 2035	0.00	0.00	2,820,577.32
April 2035	0.00	0.00	2,736,976.21
May 2035	0.00	0.00	2,654,911.95
June 2035	0.00	0.00	2,574,360.14
July 2035	0.00	0.00	2,495,296.75
August 2035	0.00	0.00	2,417,698.10
September 2035	0.00	0.00	2,341,540.87
October 2035	0.00	0.00	2,266,802.07
November 2035	0.00	0.00	2,193,459.07
December 2035	0.00	0.00	2,121,489.56
January 2036	0.00	0.00	2,050,871.58
February 2036	0.00	0.00	1,981,583.49
March 2036	0.00	0.00	1,913,603.96
April 2036	0.00	0.00	1,846,911.99
May 2036	0.00	0.00	1,781,486.90
June 2036	0.00	0.00	1,717,308.30
July 2036	0.00	0.00	1,654,356.12
August 2036	0.00	0.00	1,592,610.58
September 2036	0.00	0.00	1,532,052.20
October 2036	0.00	0.00	1,472,661.79
November 2036	0.00	0.00	1,414,420.45
December 2036	0.00	0.00	1,357,309.57
January 2037	0.00	0.00	1,301,310.79
February 2037	0.00	0.00	1,246,406.07
March 2037	0.00	0.00	1,192,577.59
April 2037	0.00	0.00	1,139,807.85
May 2037	0.00	0.00	1,088,079.56
June 2037	0.00	0.00	1,037,375.74
July 2037	0.00	0.00	987,679.62
August 2037	0.00	0.00	938,974.73
September 2037	0.00	0.00	891,244.80
October 2037	0.00	0.00	844,473.84
November 2037	0.00	0.00	798,646.08
December 2037	0.00	0.00	753,746.00
January 2038	0.00	0.00	709,758.32
February 2038	0.00	0.00	666,667.96
March 2038	0.00	0.00	624,460.12
April 2038	0.00	0.00	583,120.17
May 2038	0.00	0.00	542,633.73
June 2038	0.00	0.00	502,986.64
July 2038	0.00	0.00	464,164.94

<u>Distribution Date</u>	<u>Classes CF, CS and PM (in the aggregate)</u>	<u>Classes CF, CS, PM, VB and ZA (in the aggregate)</u>	<u>Classes MO, MP, NO, VM, VN and WZ (in the aggregate)</u>
August 2038	\$ 0.00	\$ 0.00	\$ 426,154.90
September 2038	0.00	0.00	388,942.99
October 2038	0.00	0.00	352,515.86
November 2038	0.00	0.00	316,860.42
December 2038	0.00	0.00	281,963.72
January 2039	0.00	0.00	247,813.05
February 2039	0.00	0.00	214,395.86
March 2039	0.00	0.00	181,699.83
April 2039	0.00	0.00	149,712.79
May 2039	0.00	0.00	118,422.78
June 2039	0.00	0.00	87,818.01
July 2039	0.00	0.00	57,886.88
August 2039	0.00	0.00	28,617.96
September 2039 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class PM</u>	<u>Class VB</u>	<u>Class DA</u>
Initial Balance	\$43,266,000.00	\$33,328,000.00	\$18,436,000.00
May 2010	42,992,038.57	32,849,944.67	18,260,156.09
June 2010	42,685,041.45	32,333,670.76	18,083,022.76
July 2010	42,345,138.35	31,779,361.57	17,904,665.60
August 2010	41,972,651.74	31,187,485.56	17,725,136.70
September 2010	41,567,944.59	30,558,578.13	17,544,488.93
October 2010	41,131,419.97	29,893,240.94	17,362,779.80
November 2010	40,663,520.67	29,192,141.08	17,180,076.45
December 2010	40,164,728.67	28,456,010.04	16,996,435.03
January 2011	39,635,564.64	27,685,642.63	16,811,912.79
February 2011	39,076,587.28	26,881,895.62	16,626,567.97
March 2011	38,488,392.68	26,045,686.33	16,445,137.47
April 2011	37,871,613.57	25,177,991.09	16,267,581.55
May 2011	37,226,918.52	24,279,843.40	16,093,859.36
June 2011	36,555,011.09	23,352,332.20	15,923,930.69
July 2011	35,856,628.95	22,396,599.80	15,757,752.54
August 2011	35,132,542.88	21,413,839.75	15,595,280.87
September 2011	34,383,555.75	20,405,294.61	15,436,484.97
October 2011	33,610,501.49	19,372,253.59	15,281,318.44
November 2011	32,814,243.91	18,316,050.00	15,129,869.95
December 2011	31,995,675.58	17,238,058.73	14,982,088.19
January 2012	31,155,716.58	16,139,693.51	14,837,920.87
February 2012	30,295,313.21	15,022,404.10	14,697,314.66
March 2012	29,415,436.76	13,887,673.40	14,562,452.97
April 2012	28,517,082.09	12,737,014.54	14,433,232.55
May 2012	27,632,204.73	11,606,322.01	14,309,808.91
June 2012	26,760,668.70	10,495,278.07	14,192,156.46
July 2012	25,902,339.17	9,403,569.00	14,052,953.75
August 2012	25,057,082.45	8,330,885.01	13,913,866.71
September 2012	24,224,765.98	7,276,920.24	13,774,887.22
October 2012	23,405,258.33	6,241,372.68	13,636,007.18
November 2012	22,598,429.19	5,223,944.16	13,497,218.54
December 2012	21,804,149.32	4,224,340.25	13,358,513.30
January 2013	21,022,290.63	3,242,270.29	13,219,883.52
February 2013	20,252,726.08	2,277,447.26	13,081,321.28
March 2013	19,495,329.72	1,329,587.81	12,942,818.71
April 2013	18,749,976.66	398,412.18	12,804,368.00
May 2013	18,016,543.09	0.00	12,665,961.37
June 2013	17,294,906.25	0.00	12,527,591.09
July 2013	16,584,944.42	0.00	12,389,249.45
August 2013	15,886,536.91	0.00	12,250,928.81
September 2013	15,199,564.06	0.00	12,112,621.57
October 2013	14,523,907.24	0.00	11,974,320.15
November 2013	13,859,448.82	0.00	11,836,017.03

<u>Distribution Date</u>	<u>Class PM</u>	<u>Class VB</u>	<u>Class DA</u>
December 2013	\$13,206,072.18	\$ 0.00	\$11,697,704.73
January 2014	12,563,661.69	0.00	11,559,375.79
February 2014	11,932,102.73	0.00	11,421,022.81
March 2014	11,311,281.62	0.00	11,282,638.42
April 2014	10,701,085.69	0.00	11,144,215.29
May 2014	10,101,403.20	0.00	11,005,746.13
June 2014	9,512,123.38	0.00	10,867,223.69
July 2014	8,933,136.42	0.00	10,728,640.76
August 2014	8,364,333.44	0.00	10,589,990.14
September 2014	7,805,606.48	0.00	10,451,264.71
October 2014	7,256,848.54	0.00	10,312,457.35
November 2014	6,717,953.51	0.00	10,173,560.99
December 2014	6,188,816.19	0.00	10,034,568.60
January 2015	5,669,332.30	0.00	9,895,473.17
February 2015	5,159,398.43	0.00	9,756,267.75
March 2015	4,658,912.11	0.00	9,616,945.39
April 2015	4,167,771.68	0.00	9,477,499.20
May 2015	3,685,876.40	0.00	9,337,922.32
June 2015	3,213,126.39	0.00	9,198,207.92
July 2015	2,749,422.63	0.00	9,058,349.18
August 2015	2,294,666.97	0.00	8,918,339.35
September 2015	1,848,762.05	0.00	8,778,171.70
October 2015	1,411,611.42	0.00	8,637,839.51
November 2015	983,119.40	0.00	8,497,336.11
December 2015	563,191.19	0.00	8,356,654.87
January 2016	151,732.78	0.00	8,215,789.17
February 2016	0.01	0.00	8,074,732.42
March 2016	0.00	0.00	7,933,478.08
April 2016	0.00	0.00	7,792,019.62
May 2016	0.00	0.00	7,650,350.55
June 2016	0.00	0.00	7,508,464.40
July 2016	0.00	0.00	7,366,354.73
August 2016	0.00	0.00	7,224,015.14
September 2016	0.00	0.00	7,081,439.24
October 2016	0.00	0.00	6,938,620.67
November 2016	0.00	0.00	6,795,553.11
December 2016	0.00	0.00	6,652,230.26
January 2017	0.00	0.00	6,508,645.83
February 2017	0.00	0.00	6,364,793.59
March 2017	0.00	0.00	6,220,667.29
April 2017	0.00	0.00	6,076,260.74
May 2017	0.00	0.00	5,931,567.78
June 2017	0.00	0.00	5,786,582.24
July 2017	0.00	0.00	5,641,297.99

<u>Distribution Date</u>	<u>Class PM</u>	<u>Class VB</u>	<u>Class DA</u>
August 2017	\$ 0.00	\$ 0.00	\$ 5,495,708.95
September 2017	0.00	0.00	5,349,809.02
October 2017	0.00	0.00	5,203,592.15
November 2017	0.00	0.00	5,057,052.30
December 2017	0.00	0.00	4,910,183.46
January 2018	0.00	0.00	4,762,979.65
February 2018	0.00	0.00	4,615,434.90
March 2018	0.00	0.00	4,467,539.37
April 2018	0.00	0.00	4,319,027.62
May 2018	0.00	0.00	4,169,897.06
June 2018	0.00	0.00	4,020,145.13
July 2018	0.00	0.00	3,866,654.74
August 2018	0.00	0.00	3,705,004.27
September 2018	0.00	0.00	3,536,899.70
October 2018	0.00	0.00	3,362,462.28
November 2018	0.00	0.00	3,181,811.25
December 2018	0.00	0.00	2,995,063.90
January 2019	0.00	0.00	2,802,335.54
February 2019	0.00	0.00	2,603,739.60
March 2019	0.00	0.00	2,399,387.58
April 2019	0.00	0.00	2,189,389.16
May 2019	0.00	0.00	1,973,852.15
June 2019	0.00	0.00	1,752,882.58
July 2019	0.00	0.00	1,526,584.69
August 2019	0.00	0.00	1,326,624.16
September 2019	0.00	0.00	1,209,314.70
October 2019	0.00	0.00	1,089,430.06
November 2019	0.00	0.00	967,020.62
December 2019	0.00	0.00	842,135.88
January 2020	0.00	0.00	714,824.52
February 2020	0.00	0.00	585,134.38
March 2020	0.00	0.00	453,112.49
April 2020	0.00	0.00	318,805.07
May 2020	0.00	0.00	182,257.54
June 2020	0.00	0.00	43,514.55
July 2020 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal 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 Remaining Maturity of Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2009-118	EU(3)	December 30, 2009	38376PSL5	4.5%	FIX	December 2039	SEQ	\$ 12,455,570	1.00000000	\$ 9,955,570	79.9286584235%	5.000%	346	11	I
4	Ginnie Mae	2010-003	DA(3)	January 29, 2010	38376TLM2	5.0	FIX	January 2040	PACH/TAC/AD	133,469,000	0.97546747	19,509,349	14.9847530138	5.344	353	6	II

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

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

(3) MX Class.

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



\$1,667,582,969

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-118

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-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 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						
AK(1)	\$377,759,033	3.0%	PAC I	FIX	38376PKM1	May 2035
AT(1)	76,357,565	3.0	PAC I	FIX	38376PKN9	October 2038
IK(1)	151,103,613	5.0	NTL (PAC I)	FIX/IO	38376PKP4	May 2035
IT(1)	30,543,026	5.0	NTL (PAC I)	FIX/IO	38376PKQ2	October 2038
KA	120,000	5.0	SCH/AD	FIX	38376PKR0	March 2039
KB	117,720	5.0	SCH/AD	FIX	38376PKS8	December 2039
KZ	65,605,000	5.0	SUP	FIX/Z	38376PKT6	December 2039
LE	6,846,993	5.0	PAC II	FIX	38376PKU3	December 2039
LM	9,386,303	5.0	PAC II	FIX	38376PKV1	December 2039
LQ	37,150	5.0	PAC II	FIX	38376PKW9	December 2039
MI(1)	38,276,442	5.0	NTL (PAC I)	FIX/IO	38376PKX7	May 2037
WA	13,500,000	4.5	SUP	FIX	38376PKY5	September 2039
WB	1,692,000	5.0	SUP	FIX	38376PKZ2	November 2039
WC	762,000	5.0	SUP	FIX	38376PLA6	December 2039
WD	2,282,000	5.0	PAC II	FIX	38376PLB4	December 2039
WE	702,000	5.0	SUP	FIX	38376PLC2	September 2039
WG	4,500,000	6.5	SUP	FIX	38376PLD0	September 2039
XA(1)	42,937,672	5.0	SCH/TAC/AD	FIX	38376PLE8	December 2039
XJ(1)	95,691,105	3.0	PAC I	FIX	38376PLF5	May 2037
XU(1)	22,946,359	5.0	AD/PAC I	FIX	38376PLG3	December 2020
XV(1)	18,139,365	5.0	PAC I/AD	FIX	38376PLH1	September 2026
XZ(1)	31,533,506	5.0	PAC I	FIX/Z	38376PLJ7	December 2039
YF(1)	11,320,588	(5)	SCH/AD	FLT	38376PLK4	December 2039
YH(1)	29,110,084	4.5	SCH/AD	FIX	38376PLL2	December 2039
YS(1)	11,320,588	(5)	NTL (SCH/AD)	INV/IO	38376PLM0	December 2039
YT(1)	1,617,227	(5)	SCH/AD	INV	38376PLN8	December 2039
ZX(1)	5,000	5.0	SCH/AD	FIX/Z	38376PLP3	December 2039
Security Group 2						
NA(1)	57,776,163	4.5	SEQ	FIX	38376PLQ1	April 2036
NJ	25,000,000	4.5	SCH	FIX	38376PLR9	September 2036
NK	900,000	4.5	SUP	FIX	38376PLS7	September 2036
NL	25,000,000	4.5	SEQ	FIX	38376PLT5	December 2039
Security Group 3						
PA(1)	94,458,528	4.5	PAC I	FIX	38376PLU2	September 2032
PB(1)	19,776,877	4.5	PAC I	FIX	38376PLV0	February 2034
PC(1)	43,806,034	4.5	PAC I	FIX	38376PLW8	October 2036
TA	31,711,000	4.5	SUP	FIX	38376PLX6	September 2038
TB	6,855,000	4.5	SUP	FIX	38376PLY4	January 2039
TC	8,829,000	4.5	SUP	FIX	38376PLZ1	June 2039
TD	11,223,000	4.5	SUP	FIX	38376PMA5	December 2039
TE	9,117,000	4.5	PAC II	FIX	38376PMB3	December 2039
TG	8,250,000	4.5	SUP	FIX	38376PMC1	February 2038
TH	2,750,000	4.5	SUP	FIX	38376PMD9	September 2038
UP(1)	29,225,378	4.5	PAC I	FIX	38376PME7	May 2038
WP	33,998,183	4.5	PAC I	FIX	38376PMF4	December 2039
Security Group 4						
AU(1)	29,406,930	4.5	SEQ	FIX	38376PMG2	September 2034
VU(1)	4,877,133	4.5	SEQ/AD	FIX	38376PMH0	January 2021
ZU(1)	7,578,437	4.5	SEQ	FIX/Z	38376PMJ6	December 2039
Security Group 5						
AF	125,000,000	(5)	PT	FLT	38376PMK3	December 2039
AS	125,000,000	(5)	NTL (PT)	INV/IO	38376PML1	December 2039
GA(1)	21,635,000	5.0	PAC II/AD	FIX	38376PMN9	December 2039
GZ	33,562,933	5.0	SUP	FIX/Z	38376PMN7	December 2039
IO	23,537,692	6.5	NTL (PT)	FIX/IO	38376PMQ2	December 2039
PY(1)	88,461,540	5.0	PAC I/AD	FIX	38376PMR0	December 2039
PZ	90,527	5.0	PAC I	FIX/Z	38376PMR8	December 2039
Security Group 6						
UH	75,000,000	4.5	SEQ	FIX	38376PMS6	July 2035
UV(1)	8,947,697	4.5	SEQ/AD	FIX	38376PMT4	January 2021
UW(1)	6,583,157	4.5	SEQ/AD	FIX	38376PMU1	September 2026
UZ(1)	13,934,135	4.5	SEQ	FIX/Z	38376PMV9	December 2039
Security Group 7						
YU	24,300,000	5.0	SEQ	FIX	38376PMW7	November 2036
YW(1)	2,073,045	5.0	AD/SEQ	FIX	38376PMX5	December 2020
YX(1)	1,638,767	5.0	SEQ/AD	FIX	38376PMY3	September 2026
YZ(1)	2,848,835	5.0	SEQ	FIX/Z	38376PMZ0	December 2039
Residual						
RR	0	0.0	NPR	NPR	38376PNA4	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.

NOMURA

Sandgrain Securities Inc.

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: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

Distribution Dates: For the Group 4 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2010. For the Group 1, 2, 3, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 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 II	5.0%	30
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae I	4.5%	30
5	Ginnie Mae I	6.5%	30
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae II	5.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$812,968,670	359	1	5.45%
Group 2 Trust Assets			
\$108,676,163	357	3	4.95%
Group 3 Trust Assets			
\$300,000,000	359	1	4.95%
Group 4 Trust Assets			
\$41,862,500	350	8	5.00%
Group 5 Trust Assets			
\$268,750,000	337	21	7.00%
Group 6 Trust Assets			
\$104,464,989	357	3	4.95%
Group 7 Trust Assets			
\$30,860,647	358	2	5.45%

¹ As of December 1, 2009.

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

³ The Mortgage Loans underlying the Group 1, 2, 3, 6 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3, 6 and 7 Trust Assets, Mortgage Rates, of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets — The Mortgage Loans" in this Supplement*.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a 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 + 0.6%	0.835%	0.6%	7.0%	0	0.0%
AS	6.4% – LIBOR	6.165%	0.0%	6.4%	0	6.4%
YF	LIBOR + 1.0%	1.230%	1.0%	7.0%	0	0.0%
YS	5.0% – LIBOR	4.770%	0.0%	5.0%	0	5.0%
YT	41.99999683% – (LIBOR x 6.99999938)	7.000%	0.0%	7.0%	0	6.0%

- (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 KZ, XZ and ZX Accrual Amounts will be allocated as follows:

- The XZ Accrual Amount, sequentially, to XU, XV and XZ, in that order, until retired.
- The ZX Accrual Amount in the following order of priority:
 1. Concurrently, to YF, YH and YT, pro rata, until retired; and
 2. To ZX, until retired.
- The KZ Accrual Amount in the following order of priority:
 1. To KA, KB, XA, YF, YH, YT and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 99.7210785325% in the following order of priority:
 - i. To XA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. Concurrently, to YF, YH and YT, pro rata, until retired;
 - iii. To ZX, until retired; and
 - iv. To XA, without regard to its Scheduled Principal Balance, until retired; and
 - b. 0.2789214675% sequentially, to KA and KB, in that order, until retired; and
 2. To KZ, until retired.
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to AK, XJ, AT, XU, XV and XZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

2. Concurrently, as follows:

a. 87.6992829135% in the following order of priority:

i. To LE, LM and LQ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

(a) 42.0823928244% to LE, until retired; and

(b) 57.9176071756% sequentially, to LM and LQ, in that order, until retired;

ii. To KA, KB, XA, YF, YH, YT and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

(a) 99.7210785325% in the following order of priority:

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

(ii) Concurrently, to YF, YH and YT, pro rata, until retired;

(iii) To ZX, until retired; and

(iv) To XA, without regard to its Scheduled Principal Balance, until retired; and

(b) 0.2789214675% sequentially, to KA and KB, in that order, until retired;

iii. To KZ, until retired;

iv. To KA, KB, XA, YF, YH, YT and ZX, in the same manner and priority described in step 2.a.ii. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

v. To LE, LM and LQ, in the same manner and priority described in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

b. 12.3007170865% in the following order of priority:

i. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date;

ii. Concurrently, to WA, WE and WG, pro rata, until retired;

iii. Sequentially, to WB and WC, in that order, until retired; and

iv. To WD, without regard to its Scheduled Principal Balance, until retired; and

3. Sequentially, to AK, XJ, AT, XU, XV and XZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

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

1. Concurrently, until Classes NJ and NK are retired, as follows:

a. 30.3592637881% in the following order of priority:

i. To NJ, until reduced to its Scheduled Principal Balance for that Distribution Date;

ii. To NK, until retired; and

iii. To NJ, without regard to its Scheduled Principal Balance, until retired; and

b. 69.6407362119% sequentially, to NA, until retired, and then to NL; and

2. To NL, until retired.

SECURITY GROUP 3

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

1. Sequentially, to PA, PB, PC, UP and WP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To TE, until reduced to its Scheduled Principal Balance for that Distribution Date;
3. Concurrently, as follows:
 - a. 74.2455105242% to TA, until retired; and
 - b. 25.7544894758% sequentially, to TG and TH, in that order, until retired;
4. Sequentially, to TB, TC and TD, in that order, until retired;
5. To TE, without regard to its Scheduled Principal Balance, until retired; and
6. Sequentially, to PA, PB, PC, UP and WP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 4

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

- The ZU Accrual Amount, sequentially, to VU and ZU, in that order, until retired; and
- The Group 4 Principal Distribution Amount, sequentially, to AU, VU and ZU, in that order, until retired.

SECURITY GROUP 5

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

- The GZ Accrual Amount in the following order of priority:
 1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To GZ, until retired.
- The PZ Accrual Amount, sequentially, to PY and PZ, in that order, until retired.
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 53.488372093% in the following order of priority:
 - a. Sequentially, to PY and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - b. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - c. To GZ, until retired;
 - d. To GA, without regard to its Scheduled Principal Balance, until retired; and
 - e. Sequentially, to PY and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 2. 46.511627907% to AF, until retired.

SECURITY GROUP 6

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

- The UZ Accrual Amount, sequentially, to UV, UW and UZ, in that order, until retired.
- The Group 6 Principal Distribution Amount, sequentially, to UH, UV, UW and UZ, in that order, until retired.

SECURITY GROUP 7

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

- The YZ Accrual Amount, sequentially, to YW, YX and YZ, in that order, until retired.
- The Group 7 Principal Distribution Amount, sequentially, to YU, YW, YX and YZ, 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 Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
Security Group 1	
PAC I Classes	
AK, AT, XJ, XU, XV and XZ (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
LE, LM and LQ (in the aggregate)	130% PSA through 250% PSA
WD	130% PSA through 250% PSA
Scheduled Classes	
KA, KB, XA, YF, YH, YT and ZX (in the aggregate)	191% PSA through 250% PSA
TAC Class	
XA	140% PSA
Security Group 2	
Scheduled Class	
NJ	109% PSA through 120% PSA
Security Group 3	
PAC I Classes	
PA, PB, PC, UP and WP (in the aggregate)	107% PSA through 250% PSA
PAC II Class	
TE	120% PSA through 250% PSA
Security Group 5	
PAC I Classes	
PY and PZ (in the aggregate)	173% PSA through 500% PSA
PAC II Class	
GA	275% PSA through 500% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
AI	\$ 6,656,923	30.7692307692% of GA (PAC II/AD Class)
AS	125,000,000	100% of AF (PT Class)
CI	17,175,068	40% of XA (SCH/TAC/AD Class)
HI	\$ 38,078,468	33.3333333333% of PA and PB (in the aggregate) (PAC I Classes)
	<u>4,555,827</u>	10.3999995374% of PC (PAC I Class)
	<u>\$ 42,634,295</u>	
IC	219,923,081	40% of AK, AT and XJ (in the aggregate) (PAC I Classes)
IH	6,592,292	33.3333333333% of PB (PAC I Class)
IJ	31,486,176	33.3333333333% of PA (PAC I Class)
IK	151,103,613	40% of AK (PAC I Class)
IO	23,557,692	18.8461536% of AF (PT Class)
IP	27,218,935	30.7692307692% of PY (PAC I/AD Class)
IT	30,543,026	40% of AT (PAC I Class)
IU	9,802,310	33.3333333333% of AU (SEQ Class)
IV	62,422,272	33.3333333333% of PA, PB, PC and UP (in the aggregate) (PAC I Classes)
IY	189,380,055	40% of AK and XJ (in the aggregate) (PAC I Classes)
MI	38,276,442	40% of XJ (PAC I Class)
NI	25,678,294	44.4444444444% of NA (SEQ Class)
YI	\$ 52,680,479	33.3333333333% of PA, PB and PC (in the aggregate) (PAC I Classes)
	<u>2,094,485</u>	7.1666663587% of UP (PAC I Class)
	<u>\$ 54,774,964</u>	
YS	11,320,588	100% of YF (SCH/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
XA	\$ 42,937,672	CI	\$ 17,175,068	NTL (SCH/TAC/AD)	5.00%	FIX/IO	38376PNB2	December 2039
		XC	42,937,672	SCH/TAC/AD	3.00	FIX	38376PNC0	December 2039
		XD	42,937,672	SCH/TAC/AD	3.50	FIX	38376PND8	December 2039
		XE	42,937,672	SCH/TAC/AD	4.00	FIX	38376PNE6	December 2039
		XG	42,937,672	SCH/TAC/AD	4.50	FIX	38376PNF3	December 2039
Combination 2								
AK	\$377,759,033	BK	\$377,759,033	PAC I	3.25%	FIX	38376PNG1	May 2035
IK	18,887,952							
Combination 3								
AK	\$377,759,033	CK	\$377,759,033	PAC I	3.50%	FIX	38376PNH9	May 2035
IK	37,775,904							
Combination 4								
AK	\$377,759,033	DK	\$377,759,033	PAC I	3.75%	FIX	38376PNJ5	May 2035
IK	56,663,855							
Combination 5								
AK	\$377,759,033	EK	\$377,759,033	PAC I	4.00%	FIX	38376PNK2	May 2035
IK	75,551,807							
Combination 6								
AK	\$377,759,033	GK	\$377,759,033	PAC I	4.25%	FIX	38376PNL0	May 2035
IK	94,439,759							
Combination 7								
AK	\$377,759,033	HK	\$377,759,033	PAC I	4.50%	FIX	38376PNM8	May 2035
IK	113,327,710							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
AK	\$377,759,033	JK	\$377,759,033	PAC I	4.75%	FIX	38376PNN6	May 2035
IK	132,215,662							
Combination 9								
AK	\$377,759,033	LK	\$377,759,033	PAC I	5.00%	FIX	38376PNP1	May 2035
IK	151,103,613							
Combination 10								
MI	\$ 4,784,556	XK	\$ 95,691,105	PAC I	3.25%	FIX	38376PNQ9	May 2037
XJ	95,691,105							
Combination 11								
MI	\$ 9,569,111	XL	\$ 95,691,105	PAC I	3.50%	FIX	38376PNR7	May 2037
XJ	95,691,105							
Combination 12								
MI	\$ 14,353,666	XM	\$ 95,691,105	PAC I	3.75%	FIX	38376PNS5	May 2037
XJ	95,691,105							
Combination 13								
MI	\$ 19,138,221	XN	\$ 95,691,105	PAC I	4.00%	FIX	38376PNT3	May 2037
XJ	95,691,105							
Combination 14								
MI	\$ 23,922,777	XP	\$ 95,691,105	PAC I	4.25%	FIX	38376PNU0	May 2037
XJ	95,691,105							
Combination 15								
MI	\$ 28,707,332	XQ	\$ 95,691,105	PAC I	4.50%	FIX	38376PNV8	May 2037
XJ	95,691,105							
Combination 16								
MI	\$ 33,491,887	XT	\$ 95,691,105	PAC I	4.75%	FIX	38376PNW6	May 2037
XJ	95,691,105							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 17								
MI	\$ 38,276,442	PX	\$ 95,691,105	PAC I	5.00%	FIX	38376PNX4	May 2037
XJ	95,691,105							
Combination 18								
AT	\$ 76,357,565	BT	\$ 76,357,565	PAC I	3.25%	FIX	38376PNY2	October 2038
IT	3,817,879							
Combination 19								
AT	\$ 76,357,565	CT	\$ 76,357,565	PAC I	3.50%	FIX	38376PNZ9	October 2038
IT	7,635,757							
Combination 20								
AT	\$ 76,357,565	DT	\$ 76,357,565	PAC I	3.75%	FIX	38376PPA2	October 2038
IT	11,453,635							
Combination 21								
AT	\$ 76,357,565	ET	\$ 76,357,565	PAC I	4.00%	FIX	38376PPB0	October 2038
IT	15,271,513							
Combination 22								
AT	\$ 76,357,565	GT	\$ 76,357,565	PAC I	4.25%	FIX	38376PPC8	October 2038
IT	19,089,392							
Combination 23								
AT	\$ 76,357,565	HT	\$ 76,357,565	PAC I	4.50%	FIX	38376PPD6	October 2038
IT	22,907,270							
Combination 24								
AT	\$ 76,357,565	JT	\$ 76,357,565	PAC I	4.75%	FIX	38376PPE4	October 2038
IT	26,725,148							
Combination 25								
AT	\$ 76,357,565	KT	\$ 76,357,565	PAC I	5.00%	FIX	38376PPF1	October 2038
IT	30,543,026							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 26								
XU	\$ 22,946,359	PV	\$ 72,619,230	PAC I	5.00%	FIX	38376PPG9	December 2039
XV	18,139,365							
XZ	31,533,506							
Combination 27								
AT	\$ 76,357,565	PL	\$148,976,795	PAC I	5.00%	FIX	38376PTD2	December 2039
IT	30,543,026							
XU	22,946,359							
XV	18,139,365							
XZ	31,533,506							
Combination 28								
AK	\$377,759,033	AW	\$473,450,138	PAC I	3.00%	FIX	38376PPH7	May 2037
XJ	95,691,105							
Combination 29								
AK	\$377,759,033	AY	\$473,450,138	PAC I	3.00%	FIX	38376PPJ3	May 2037
XJ	95,691,105							
Combination 30								
AK	\$377,759,033	ED	\$473,450,138	PAC I	3.00%	FIX	38376PPK0	May 2037
XJ	95,691,105							
Combination 31								
AK	\$377,759,033	BW	\$473,450,138	PAC I	3.25%	FIX	38376PPL8	May 2037
IK	18,887,952							
MI	4,784,556							
XJ	95,691,105							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 32								
AK	\$377,759,033	CW	\$473,450,138	PAC I	3.50%	FIX	38376PPM6	May 2037
IK	37,775,904							
MI	9,569,111							
XJ	95,691,105							
Combination 33								
AK	\$377,759,033	CY	\$473,450,138	PAC I	3.50%	FIX	38376PPN4	May 2037
IK	37,775,904							
MI	9,569,111							
XJ	95,691,105							
Combination 34								
AK	\$377,759,033	DW	\$473,450,138	PAC I	3.75%	FIX	38376PPP9	May 2037
IK	56,663,855							
MI	14,353,666							
XJ	95,691,105							
Combination 35								
AK	\$377,759,033	EW	\$473,450,138	PAC I	4.00%	FIX	38376PPQ7	May 2037
IK	75,551,807							
MI	19,138,221							
XJ	95,691,105							
Combination 36								
AK	\$377,759,033	GW	\$473,450,138	PAC I	4.25%	FIX	38376PPR5	May 2037
IK	94,439,759							
MI	23,922,777							
XJ	95,691,105							

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								
AK	\$377,759,033	HW	\$473,450,138	PAC I	4.50%	FIX	38376PPS3	May 2037
IK	113,327,710							
MI	28,707,332							
XJ	95,691,105							
Combination 38								
AK	\$377,759,033	JW	\$473,450,138	PAC I	4.75%	FIX	38376PPT1	May 2037
IK	132,215,662							
MI	33,491,887							
XJ	95,691,105							
Combination 39								
AK	\$377,759,033	PK	\$473,450,138	PAC I	5.00%	FIX	38376PPU8	May 2037
IK	151,103,613							
MI	38,276,442							
XJ	95,691,105							
Combination 40								
AK	\$377,759,033	AC	\$549,807,703	PAC I	3.00%	FIX	38376PPV6	October 2038
AT	76,357,565							
XJ	95,691,105							
Combination 41								
AK	\$377,759,033	BC	\$549,807,703	PAC I	3.25%	FIX	38376PPW4	October 2038
AT	76,357,565							
IK	18,887,952							
IT	3,817,879							
MI	4,784,556							
XJ	95,691,105							

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 42								
AK	\$377,759,033	DC	\$549,807,703	PAC I	3.50%	FIX	38376PPX2	October 2038
AT	76,357,565							
IK	37,775,904							
IT	7,635,757							
MI	9,569,111							
XJ	95,691,105							
Combination 43								
AK	\$377,759,033	EC	\$549,807,703	PAC I	3.75%	FIX	38376PPY0	October 2038
AT	76,357,565							
IK	56,663,855							
IT	11,453,635							
MI	14,353,666							
XJ	95,691,105							
Combination 44								
AK	\$377,759,033	GC	\$549,807,703	PAC I	4.00%	FIX	38376PPZ7	October 2038
AT	76,357,565							
IK	75,551,807							
IT	15,271,513							
MI	19,138,221							
XJ	95,691,105							
Combination 45								
AK	\$377,759,033	HC	\$549,807,703	PAC I	4.25%	FIX	38376PQA1	October 2038
AT	76,357,565							
IK	94,439,759							
IT	19,089,392							
MI	23,922,777							
XJ	95,691,105							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 46								
AK	\$377,759,033	JC	\$549,807,703	PAC I	4.50%	FIX	38376PQB9	October 2038
AT	76,357,565							
IK	113,327,710							
IT	22,907,270							
MI	28,707,332							
XJ	95,691,105							
Combination 47								
AK	\$377,759,033	KC	\$549,807,703	PAC I	4.75%	FIX	38376PQC7	October 2038
AT	76,357,565							
IK	132,215,662							
IT	26,725,148							
MI	33,491,887							
XJ	95,691,105							
Combination 48								
AK	\$377,759,033	PG	\$549,807,703	PAC I	5.00%	FIX	38376PQD5	October 2038
AT	76,357,565							
IK	151,103,613							
IT	30,543,026							
MI	38,276,442							
XJ	95,691,105							
Combination 49								
YF	\$ 11,320,588	XB	\$ 42,052,899	SCH/AD	5.00%	FIX	38376PQE3	December 2039
YH	29,110,084							
YS	11,320,588							
YT	1,617,227							
ZX	5,000							

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 50								
IK	\$151,103,613	IY	\$189,380,055	NTL (PAC D)	5.00%	FIX/IO	38376PQF0	May 2037
MI	38,276,442							
Combination 51								
IK	\$151,103,613	IC	\$219,923,081	NTL (PAC D)	5.00%	FIX/IO	38376PQG8	October 2038
IT	30,543,026							
MI	38,276,442							
Security Group 2								
Combination 52(5)								
NA	\$ 57,776,163	AN	\$ 57,776,163	SEQ	2.50%	FIX	38376PQH6	April 2036
		BN	57,776,163	SEQ	2.75	FIX	38376PQJ2	April 2036
		CN	57,776,163	SEQ	3.00	FIX	38376PQK9	April 2036
		DN	57,776,163	SEQ	3.25	FIX	38376PQL7	April 2036
		EN	57,776,163	SEQ	3.50	FIX	38376PQM5	April 2036
		GN	57,776,163	SEQ	3.75	FIX	38376PQN3	April 2036
		HN	57,776,163	SEQ	4.00	FIX	38376PQP8	April 2036
		JN	57,776,163	SEQ	4.25	FIX	38376PQQ6	April 2036
		NI	25,678,294	NTL (SEQ)	4.50	FIX/IO	38376PQR4	April 2036
Security Group 3								
Combination 53(5)								
PA	\$ 94,458,528	AJ	\$ 94,458,528	PAC I	3.00%	FIX	38376PQS2	September 2032
		BJ	94,458,528	PAC I	3.25	FIX	38376PQT0	September 2032
		CJ	94,458,528	PAC I	3.50	FIX	38376PQU7	September 2032
		DJ	94,458,528	PAC I	3.75	FIX	38376PQV5	September 2032
		EJ	94,458,528	PAC I	4.00	FIX	38376PQW3	September 2032
		HJ	94,458,528	PAC I	4.25	FIX	38376PQX1	September 2032
		IJ	31,486,176	NTL (PAC D)	4.50	FIX/IO	38376PQY9	September 2032

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 54(5)									
PB	\$ 19,776,877	AH	\$ 19,776,877	PAC I	3.00%	FIX	38376PQZ6	February 2034	
		BH	19,776,877	PAC I	3.25	FIX	38376PRA0	February 2034	
		CH	19,776,877	PAC I	3.50	FIX	38376PRB8	February 2034	
		DH	19,776,877	PAC I	3.75	FIX	38376PRC6	February 2034	
		EH	19,776,877	PAC I	4.00	FIX	38376PRD4	February 2034	
		GH	19,776,877	PAC I	4.25	FIX	38376PRE2	February 2034	
		IH	6,592,292	NTL (PAC I)	4.50	FIX/IO	38376PRF9	February 2034	
Combination 55(5)									
PA	\$ 94,458,528	KP	\$164,324,895	PAC I	4.50%	FIX	38376PRG7	May 2038	
PB	19,776,877	YA	164,324,895	PAC I	3.00	FIX	38376PRH5	May 2038	
PC	43,806,034	YB	164,324,895	PAC I	3.25	FIX	38376PRJ1	May 2038	
UP	6,283,456	YC	164,324,895	PAC I	3.50	FIX	38376PRK8	May 2038	
		YD	164,324,895	PAC I	3.75	FIX	38376PRL6	May 2038	
		YE	164,324,895	PAC I	4.00	FIX	38376PRM4	May 2038	
		YG	164,324,895	PAC I	4.25	FIX	38376PRN2	May 2038	
		YI	54,774,964	NTL (PAC I)	4.50	FIX/IO	38376PRP7	May 2038	
Combination 56(5)									
PA	\$ 94,458,528	EQ	\$127,902,887	PAC I	3.25%	FIX	38376PRQ5	October 2036	
PB	19,776,877	GQ	127,902,887	PAC I	3.75	FIX	38376PRR3	October 2036	
PC	13,667,482	HI	42,634,295	NTL (PAC I)	4.50	FIX/IO	38376PRS1	October 2036	
		HQ	127,902,887	PAC I	4.25	FIX	38376PRT9	October 2036	
		JV	127,902,887	PAC I	3.00	FIX	38376PRU6	October 2036	
		KV	127,902,887	PAC I	3.50	FIX	38376PRV4	October 2036	
		NV	127,902,887	PAC I	4.00	FIX	38376PRW2	October 2036	
		QV	127,902,887	PAC I	4.50	FIX	38376PRX0	October 2036	

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 57(5)								
PA	\$ 94,458,528	AV	\$187,266,817	PAC I	3.00%	FIX	38376PRY8	May 2038
PB	19,776,877	BV	187,266,817	PAC I	3.25	FIX	38376PRZ5	May 2038
PC	43,806,034	CV	187,266,817	PAC I	3.50	FIX	38376PSA9	May 2038
UP	29,225,378	DV	187,266,817	PAC I	3.75	FIX	38376PSB7	May 2038
		EV	187,266,817	PAC I	4.00	FIX	38376PSC5	May 2038
		GV	187,266,817	PAC I	4.25	FIX	38376PSD3	May 2038
		HV	187,266,817	PAC I	4.50	FIX	38376PSE1	May 2038
		IV	62,422,272	NTL (PAC I)	4.50	FIX/IO	38376PSF8	May 2038
Security Group 4								
Combination 58(5)								
AU	\$ 29,406,930	BU	\$ 29,406,930	SEQ	4.00%	FIX	38376PSG6	September 2034
		CU	29,406,930	SEQ	3.50	FIX	38376PSH4	September 2034
		DU	29,406,930	SEQ	3.00	FIX	38376PSJ0	September 2034
		IU	9,802,310	NTL (SEQ)	4.50	FIX/IO	38376PSK7	September 2034
Combination 59								
VU	\$ 4,877,133	EU	\$ 12,455,570	SEQ	4.50%	FIX	38376PSL5	December 2039
ZU	7,578,437							
Security Group 5								
Combination 60(5)								
GA	\$ 21,635,000	AI	\$ 6,656,923	NTL (PAC II/AD)	6.50%	FIX/IO	38376PSM3	December 2039
		AQ	21,635,000	PAC II/AD	3.00	FIX	38376PSN1	December 2039
		BQ	21,635,000	PAC II/AD	3.50	FIX	38376PSP6	December 2039
		CQ	21,635,000	PAC II/AD	4.00	FIX	38376PSQ4	December 2039
		DQ	21,635,000	PAC II/AD	4.50	FIX	38376PSR2	December 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 61(5)								
PY	\$ 88,461,540	AP	\$ 88,461,540	PAC I/AD	3.00%	FIX	38376PSS0	December 2039
		BP	88,461,540	PAC I/AD	3.25	FIX	38376PST8	December 2039
		CP	88,461,540	PAC I/AD	3.50	FIX	38376PSU5	December 2039
		DP	88,461,540	PAC I/AD	3.75	FIX	38376PSV3	December 2039
		EP	88,461,540	PAC I/AD	4.00	FIX	38376PSW1	December 2039
		GP	88,461,540	PAC I/AD	4.25	FIX	38376PSX9	December 2039
		HP	88,461,540	PAC I/AD	4.50	FIX	38376PSY7	December 2039
		IP	27,218,935	NTL (PAC I/AD)	6.50	FIX/IO	38376PSZ4	December 2039
		JP	88,461,540	PAC I/AD	4.75	FIX	38376PTA8	December 2039
Security Group 6								
Combination 62								
UV	\$ 8,947,697	UJ	\$ 29,464,989	SEQ	4.50%	FIX	38376PTB6	December 2039
UW	6,583,157							
UZ	13,934,135							
Security Group 7								
Combination 63								
YW	\$ 2,073,045	YV	\$ 6,560,647	SEQ	5.00%	FIX	38376PTC4	December 2039
YX	1,638,767							
YZ	2,848,835							

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

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

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

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

(5) In the case of Combinations 1, 52, 53, 54, 55, 56, 57, 58, 60 and 61, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$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	38376THNS	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	38376TKJ9	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	38376TNC2	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.



\$910,529,143

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-051**

OFFERING CIRCULAR SUPPLEMENT
April 22, 2010

**Deutsche Bank Securities
Aladdin Capital LLC**