



**\$306,778,216**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed Multifamily REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2010-065**

**The Securities**

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

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
A . . . . .	\$107,800,000	2.017%	SEQ	FIX	38376GPY0	November 2028
B . . . . .	122,800,000	(4)	SEQ	WAC/DLY	38376GPZ7	September 2039
C . . . . .	69,559,661	(4)	SEQ	WAC/DLY	38376GQA1	July 2044
Z . . . . .	6,618,555	(4)	SEQ	WAC/Z/DLY	38376GQB9	April 2050
<b>Residual</b>						
RR . . . . .	0	0.000	NPR	NPR	38376GQC7	April 2050

**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. Ginnie Mae does not guarantee the payment of any prepayment penalties.

- (1) Subject to increase as described under "Increase in Size" in this Supplement.
- (2) As defined under "Class Types" in Appendix I to the Multifamily Base Offering Circular.
- (3) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
- (4) See "Terms Sheet—Interest Rates" in this Supplement.

**The Trust and its Assets**

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them. See "Risk Factors" beginning on page S-6 which highlights some of these risks.**

The Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 28, 2010.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities, Chapter 31 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended, and this Supplement.

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

**CREDIT SUISSE**

**FINACORP SECURITIES**

**The date of this Offering Circular Supplement is May 20, 2010.**

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities dated as of April 1, 2008 (hereinafter referred to as the “Multifamily Base Offering Circular”) and
- Chapter 31 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended (the “MBS Guide”).

The Multifamily Base Offering Circular and the MBS Guide 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 Multifamily Base Offering Circular and the MBS Guide.

In addition, you can obtain copies of the disclosure documents related to the Ginnie Mae Multifamily Certificates 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 Multifamily Base Offering Circular as Appendix I and the Glossary included in the Multifamily Base Offering Circular as Appendix II for definitions of capitalized terms.

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## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

**Co-Sponsor:** Finacorp Securities

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** May 28, 2010

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2010.

**Composition of the Trust Assets:**

The Ginnie Mae Multifamily Certificates will consist of 38 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$306,823,216 as of the Cut-off Date.

**Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets<sup>(1)</sup>:**

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity(2) (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance(2) (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223(f)	\$117,767,629	11	38.38%	4.886%	4.616%	409	408	1	24	120
223(a)(7)	69,913,004	7	22.79	5.346	5.042	468	466	2	22	118
232/223(a)(7)	69,697,176	14	22.72	4.804	4.516	444	442	1	23	119
221(d)(4)	27,165,136	3	8.85	5.524	5.124	393	392	1	23	119
232/223(f)	<u>22,280,272</u>	<u>3</u>	<u>7.26</u>	<u>4.636</u>	<u>4.236</u>	<u>372</u>	<u>370</u>	<u>1</u>	<u>23</u>	<u>119</u>
<b>Total/Weighted Average</b>	<u>\$306,823,216</u>	<u>38</u>	<u>100.00%</u>	<u>5.011%</u>	<u>4.708%</u>	<u>426</u>	<u>425</u>	<u>1</u>	<u>23</u>	<u>119</u>

(1) As of May 1, 2010 (the “Cut-off Date”); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

(2) Based on the issue date of the related Ginnie Mae Multifamily Certificate.

*The information contained in this chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.*

**Lockout Periods and Prepayment Penalties:** The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 22 to 34 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 23 months. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The Mortgage Loans provide for

payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date. In some circumstances FHA may permit a Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. See “*The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans*” and “*Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described 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.

**Increased Minimum Denomination Class:** None.

**Interest Rates:** The Interest Rate for the Fixed Rate Class is shown on the front cover of this Supplement. The Weighted Average Coupon Classes will bear interest during each Accrual Period at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (“WACR”) as follows:

Class B will bear interest during each Accrual Period at a per annum rate equal to the sum of (i) WACR and (ii) the product of (a) the excess, if any, of WACR over the Interest Rate for Class A and (b) a fraction, the numerator of which is equal to the Class Principal Balance of Class A and the denominator of which is equal to the Class Principal Balance of Class B (in each case before giving effect to any payments during the month of such Distribution Date).

Classes C and Z will each bear interest during each Accrual Period at a per annum rate equal to WACR.

The Weighted Average Coupon Classes will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B .....	7.07041%
C .....	4.70806
Z .....	4.70806

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated, sequentially, to A, B, C and Z, in that order, until retired.

**Allocation of Prepayment Penalties:** On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust as follows:

1. To Class B, in an amount equal to the product of (a) a fraction, the numerator of which is equal to the sum of the Adjusted Principal Distribution Amount and the Accrual Amount, if any, payable to Classes A and B for such Distribution Date and the denominator of which is equal to the sum of the Adjusted Principal Distribution Amount and the Accrual Amount, if any, payable to Classes A, B, C and Z for such Distribution Date and (b) the amount of any Prepayment Penalties that are collected and passed through to the Trust for such Distribution Date;

2. To Class C, in an amount equal to the product of (a) a fraction, the numerator of which is equal to the Adjusted Principal Distribution Amount and the Accrual Amount, if any, payable to Class C for such Distribution Date and the denominator of which is equal to the sum of the Adjusted Principal Distribution Amount and the Accrual Amount, if any, payable to Classes A, B, C and Z for such Distribution Date and

(b) the amount of any Prepayment Penalties that are collected and passed through to the Trust for such Distribution Date; and

3. To Class Z, in an amount equal to the product of (a) a fraction, the numerator of which is equal to the Adjusted Principal Distribution Amount and the Accrual Amount, if any, payable to Class Z for such Distribution Date and the denominator of which is equal to the sum of the Adjusted Principal Distribution Amount and the Accrual Amount, if any, payable to Classes A, B, C and Z for such Distribution Date and (b) the amount of any Prepayment Penalties that are collected and passed through to the Trust for such Distribution Date.

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

**Tax Status:** Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Multifamily 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 will vary. Generally, following any lockout period, and upon payment of any applicable prepayment penalty, borrowers may prepay their mortgage loans at any time. However, borrowers cannot prepay certain mortgage loans insured under FHA insurance program Section 223(f) for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. In addition, borrowers may prepay their mortgage loans during a lockout period, or during any statutory prepayment prohibition period or without paying any applicable prepayment penalty with the approval of the FHA.

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

- you purchased your securities at a premium and principal payments are faster than you expected, or
- you purchased your securities at a discount and principal payments are slower than you expected.

In addition, if your securities are 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 of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

***An investment in the securities is subject to significant reinvestment and extension 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.

***Defaults will increase the rate of prepayment.*** Lending on multifamily properties and nursing facilities is generally viewed as exposing the lender to a greater risk of loss than single-family lending. If a mortgagor defaults on a mortgage loan and the loan is subsequently foreclosed upon or assigned to FHA for FHA insurance benefits or otherwise liquidated, the effect would be comparable to a prepayment of the mortgage loan; however, no

prepayment penalty would be received. Similarly, mortgage loans as to which there is a material breach of a representation may be purchased out of the trust without the payment of a prepayment penalty.

***Available information about the mortgage loans is limited.*** Generally, neither audited financial statements nor recent appraisals are available with respect to the mortgage loans, the mortgaged properties, or the operating revenues, expenses and values of the mortgaged properties. Certain default, delinquency and other information relevant to the likelihood of prepayment of the multifamily mortgage loans underlying the Ginnie Mae multifamily certificates is made generally available to the public and holders of the securities should consult such information. The scope of such information is limited, however, and accordingly, at a time when you might be buying or selling your securities, you may not be aware of matters that, if known, would affect the value of your securities.

***FHA has authority to override lockouts and prepayment limitations.*** FHA insurance and certain mortgage loan and trust provisions may affect lockouts and the right to receive prepayment penalties. FHA may override any lockout, statutory prepayment prohibition or prepayment penalty provision with respect to the mortgage loans if it determines that it is in the best interest of the federal government to allow the mortgagor to refinance or to prepay in part its mortgage loan.

***With respect to certain mortgage loans insured under Section 223(f) of the Housing Act, under certain circumstances FHA lockout and prepayment limitations may be more stringent than otherwise provided for in the related note or other evidence of indebtedness.*** In addition to FHA's ability to override lockout or prepayment penalty provisions with respect to the mortgage loans as described above, investors should note that with respect to certain mortgage loans insured under Section 223(f) of the Housing Act, Section 223(f) provides, in relevant part, that the related note or other evidence of indebtedness cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained. In many instances with respect to such mortgage loans insured under Section 223(f), the related lender may have provided

for a lockout period lasting for a term shorter than five (5) years. Therefore, investors should consider that any prepayment provisions following a lockout period that is shorter than five (5) years may not be effective if FHA approval is not obtained.

***Holders entitled to prepayment penalties may not receive them.*** Prepayment penalties received by the trustee will be distributed to Classes B, C and Z as further described in this Supplement. Ginnie Mae, however, does not guarantee that mortgagors will in fact pay any prepayment penalties or that such prepayment penalties will be received by the trustee. Accordingly, holders of the classes entitled to receive prepayment penalties will receive them only to the extent that the trustee receives them. Moreover, even if the trustee distributes prepayment penalties to the holders of those classes, the additional amounts may not offset the reduction in yield caused by the corresponding prepayments.

***The securities may not be a suitable investment for you.*** The securities, in particular, the accrual and residual classes, are not suitable investments for all investors. Only "accredited investors," as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, who have substantial experience in mortgage-backed securities and are capable of understanding the risks should invest in the securities.

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 Multifamily 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 prepayment rates of the underlying mortgage loans will affect the weighted average lives and yields of your securities.* The decrement tables in this supplement are based on assumed prepayment rates. 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. As a result, the yields on your securities could be lower than you expected.

## THE GINNIE MAE MULTIFAMILY CERTIFICATES

### General

The Sponsor intends to acquire the Ginnie Mae Multifamily Certificates 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 Ginnie Mae Multifamily Certificates. All of the Trust Assets will evidence, directly or indirectly, Ginnie Mae Multifamily Certificates.

### The Ginnie Mae Multifamily Certificates

The Ginnie Mae Multifamily Certificates are guaranteed by Ginnie Mae pursuant to its Ginnie Mae I Program. Each Mortgage Loan underlying a Ginnie Mae Multifamily Certificate bears interest at a Mortgage Rate that is greater than the related Certificate Rate.

For each Mortgage Loan underlying a Ginnie Mae Multifamily Certificate, the difference between (a) the Mortgage Rate and (b) the related Certificate Rate is used to pay the servicer of the Mortgage Loan a monthly fee for servicing the Mortgage Loan and to pay Ginnie Mae a fee for its guarantee of the related Ginnie Mae Multifamily Certificate (together, the “Servicing and Guaranty Fee Rate”). The per annum rate used to calculate these fees for the Mortgage Loans in the Trust is shown on Exhibit A to this Supplement.

The Ginnie Mae Multifamily Certificates included in the Trust consist of Ginnie Mae Project Loan Certificates (the “Trust PLCs”).

Each Trust PLC will be based on and backed by one or more multifamily Mortgage Loans with an original term to maturity of generally no more than 40 years.

Each Trust PLC will provide for the payment to the registered holder of that Trust PLC of monthly payments of principal and interest equal to the aggregate amount of the scheduled monthly principal and interest payments on the Mortgage Loans underlying that Trust PLC, less applicable servicing and guaranty fees. In addition, each such payment will include any prepayments and other unscheduled recoveries of principal of, and any Prepayment Penalties on, the underlying Mortgage Loans to the extent received by the Ginnie Mae Issuer during the month preceding the month of the payment.

## The Mortgage Loans

Each Ginnie Mae Multifamily Certificate represents a beneficial interest in one or more Mortgage Loans.

Thirty-eight (38) Mortgage Loans will underlie the Ginnie Mae Multifamily Certificates. These Mortgage Loans have an aggregate balance of approximately \$306,823,216 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date.

The Mortgage Loans have, on a weighted average basis, the other characteristics set forth in the Terms Sheet under “Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets” and, on an individual basis, the characteristics described in Exhibit A to this Supplement. They also have the general characteristics described below. The Mortgage Loans consist of first lien and second lien, multifamily, fixed rate mortgage loans that are secured by a lien on the borrower’s fee simple estate in a multifamily property consisting of five or more dwelling units or nursing facilities and insured by FHA or coinsured by FHA and the related mortgage lender. See “*The Ginnie Mae Multifamily Certificates — General*” in the *Multifamily Base Offering Circular*.

## FHA Insurance Programs

FHA multifamily insurance programs generally are designed to assist private and public mortgagors in obtaining financing for the construction, purchase or rehabilitation of multifamily housing pursuant to the National Housing Act of 1934 (the “Housing Act”). Mortgage Loans are provided by FHA-approved institutions, which include mortgage banks, commercial banks, savings and loan associations, trust companies, insurance companies, pension funds, state and local housing finance agencies and certain other approved entities. Mortgage Loans insured under the programs described below will have such maturities and amortization features as FHA may approve, provided that generally the minimum mortgage loan term will be at least ten years and the maximum mortgage loan term will not exceed the lesser of 40 years and 75 percent of the estimated remaining economic life of the improvements on the mortgaged property. Tenant eligibility for FHA-insured projects generally is not restricted by income, except for projects as to which rental subsidies are made available with respect to some or all the units therein or to specified tenants.

The following is a summary of the various FHA insurance programs under which the Mortgage Loans are insured. To the extent a Mortgage Loan is insured under multiple FHA insurance programs, you should read each applicable FHA insurance program description.

*Section 221(d) (Housing for Moderate Income and Displaced Families).* Section 221(d)(4) of the Housing Act provides for mortgage insurance to assist private industry in the construction or substantial rehabilitation of rental and cooperative housing for low- and moderate- income families and families that have been displaced as a result of urban renewal, governmental actions or disaster.

*Section 223(a)(7) (Refinancing of FHA-Insured Mortgages).* Section 223(a)(7) of the Housing Act permits FHA to refinance existing insured mortgage loans under any section or title of the Housing Act. Such refinancing results in prepayment of the existing insured mortgage. The new, refinanced mortgage loan is limited to the original principal amount of the existing mortgage loan and the unexpired term of the existing mortgage loan plus 12 years.

*Section 223(f) (Purchase or Refinancing of Existing Projects).* Section 223(f) of the Housing Act provides for federal insurance of mortgage loans originated by FHA-approved lenders in connection with the purchase or refinancing of existing multifamily housing complexes, hospitals and nursing homes that do not require substantial rehabilitation. The principal objective of the Section 223(f) program is to permit the refinancing of mortgage loans to provide for a lower debt service or the purchase of existing properties in order to preserve an adequate supply of affordable rental housing. Such projects may have been financed originally with conventional or FHA-insured mortgage loans.

*Section 232 (Mortgage Insurance for Nursing Homes, Immediate Care Facilities and Board and Care Homes).* Section 232 of the Housing Act provides for FHA insurance of private construction mortgage loans

to finance new or rehabilitated nursing homes, intermediate care facilities, board and care homes, assisted living for the frail or elderly or allowable combinations thereof, including equipment to be used in their operation. Section 232 also provides for supplemental loans to finance the purchase and installation of fire safety equipment in these facilities.

### **Certain Additional Characteristics of the Mortgage Loans**

*Mortgage Rates; Calculations of Interest.* The Mortgage Loans bear interest at Mortgage Rates that will remain fixed for their remaining terms. All of the Mortgage Loans accrue interest on the basis of a 360-day year consisting of twelve 30-day months. See “*Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*” in Exhibit A to this Supplement.

*Due Dates.* Monthly payments on the Mortgage Loans are due on the first day of each month.

*Amortization.* The Mortgage Loans are fully-amortizing over their remaining terms to stated maturity.

Certain of the Mortgage Loans may provide that, if the related borrower makes a partial principal prepayment, such borrower will not be in default if it fails to make any subsequent scheduled payment of principal provided that such borrower continues to pay interest in a timely manner and the unpaid principal balance of such Mortgage Loan at the time of such failure is at or below what it would otherwise be in accordance with its amortization schedule if such partial principal prepayment had not been made. Under certain circumstances, the Mortgage Loans also permit the reamortization thereof if prepayments are received as a result of condemnation or insurance payments with respect to the related Mortgaged Property.

*Level Payments.* Although the Mortgage Loans currently have amortization schedules that provide for level monthly payments, the amortization schedules of substantially all of the Mortgage Loans are subject to change upon the approval of FHA that may result in non-level payments.

Furthermore, in the absence of a change in the amortization schedule of the Mortgage Loans, Mortgage Loans that provide for level monthly payments may still receive non-level payments as a result of the fact that, at any time:

- FHA may permit any Mortgage Loan to be refinanced or prepaid without regard to any lockout period, statutory prepayment prohibition period or Prepayment Penalty; and
- condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under any Mortgage Loan by reason of a default may result in prepayment.

*“Due-on-Sale” Provisions.* The Mortgage Loans do not contain “due-on-sale” clauses restricting sale or other transfer of the related Mortgaged Property. Any transfer of the Mortgaged Property is subject to HUD review and approval under the terms of HUD’s Regulatory Agreement with the owner, which is incorporated by reference into the mortgage.

*Prepayment Restrictions.* All of the Mortgage Loans have lockout provisions that prohibit voluntary prepayment for a number of years following origination. The Mortgage Loans have remaining lockout terms that range from 22 to 34 months, with a weighted average remaining lockout term of approximately 23 months. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f) which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The enforceability of these lockout provisions under certain state laws is unclear.

The Mortgage Loans have a period (a “Prepayment Penalty Period”) during which voluntary prepayments must be accompanied by a prepayment penalty equal to a specified percentage of the principal amount of the Mortgage Loan being prepaid (each a “Prepayment Penalty”). Each Prepayment Penalty Period will follow the termination of the applicable lockout period. See “*Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*” in Exhibit A to this Supplement.

Exhibit A to this Supplement sets forth, for each Mortgage Loan, as applicable, a description of the related Prepayment Penalty, the period during which the Prepayment Penalty applies and the first month in which the borrower may prepay the Mortgage Loan.

Notwithstanding the foregoing, FHA guidelines require all of the Mortgage Loans to include a provision that allows FHA to override any lockout and/or Prepayment Penalty provisions if FHA determines that it is in the best interest of the federal government to allow the mortgagor to refinance or prepay the Mortgage Loan without restrictions or penalties and any such payment will avoid or mitigate an FHA insurance claim. Additionally, in some circumstances FHA may permit a Mortgage Loan to be prepaid without regard to any statutory prepayment prohibition period.

*Coinsurance.* Certain of the Mortgage Loans may be federally insured under FHA coinsurance programs that provide for the retention by the mortgage lender of a portion of the mortgage insurance risk that otherwise would be assumed by FHA under the applicable FHA insurance program. As part of such coinsurance programs, FHA delegates to mortgage lenders approved by FHA for participation in such coinsurance programs certain underwriting functions generally performed by FHA. Accordingly, there can be no assurance that such mortgage loans were underwritten in conformity with FHA underwriting guidelines applicable to mortgage loans that were solely federally insured or that the default risk with respect to coinsured mortgage loans is comparable to that of FHA-insured mortgage loans generally. As a result, there can be no assurance that the likelihood of future default or the rate of prepayment on coinsured Mortgage Loans will be comparable to that of FHA-insured mortgage loans generally.

### **The Trustee Fee**

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on the Trust Assets in payment of its fee (the “Trustee 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 Multifamily Base Offering Circular.* Ginnie Mae does not guarantee the collection or the payment to Holders of any Prepayment Penalties.

## **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 Multifamily Base Offering Circular.*

### **Form of Securities**

Each Class of Securities other than the Residual Securities initially will be issued and maintained in book-entry form 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 located at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator 2010-065. See “*Description of the Securities — Forms of Securities; Book-Entry Procedures*” in the *Multifamily Base Offering Circular*.

Each Class will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000.

## **Distributions**

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

## **Interest Distributions**

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued, in the case of the Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “*— Class Factors*” below.

### *Categories of Classes*

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

### *Accrual Period*

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

### *Fixed Rate Class*

The Fixed Rate Class will bear interest at the per annum Interest Rate shown on the front cover of this Supplement.

### *Weighted Average Coupon Classes*

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on WACR as shown under “Terms Sheet — Interest Rates” in this Supplement.

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

### *Accrual Class*

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

### **Principal Distributions**

The Adjusted Principal Distribution Amount and the Accrual Amount will be distributed to the Holders entitled thereto as described above 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. The abbreviations used on the front cover and in the Terms Sheet are explained under “Class Types” in Appendix I to the Multifamily Base Offering Circular.

### **Prepayment Penalty Distributions**

The Trustee will distribute any Prepayment Penalties that are received by the Trust during the related interest Accrual Period as described in “Terms Sheet — Allocation of Prepayment Penalties” 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 Multifamily 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 proceeds of the disposition of any assets remaining in the Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

### **Class Factors**

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance after giving effect to any principal distribution (or addition to principal) to be made on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

See “Description of the Securities — Distributions” in the Multifamily 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 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. 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.

## **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 Securities.

- Mortgage Loan principal payments may be in the form of scheduled or unscheduled amortization.
- The terms of each Mortgage Loan provide that, following any applicable lockout period, and upon payment of any applicable Prepayment Penalty, the Mortgage Loan may be voluntarily prepaid in whole or in part.
- In addition, in some circumstances FHA may permit a Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. See “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement.
- The condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under the Mortgage Loan by reason of default may also result in a prepayment at any time.

Mortgage Loan prepayment rates are likely to fluctuate over time. No representation is made as to the expected Weighted Average Lives of the Securities or the percentage of the original unpaid principal balance of the Mortgage Loans that will be paid to Holders at any particular time. A number of factors may influence the prepayment rate.

- While some prepayments occur randomly, the payment behavior of the Mortgage Loans may be influenced by a variety of economic, tax, geographic, demographic, legal and other factors.
- These factors may include the age, geographic distribution and payment terms of the Mortgage Loans; remaining depreciable lives of the underlying properties; characteristics of the borrowers; amount of the borrowers' equity; the availability of mortgage financing; in a fluctuating interest rate environment, the difference between the interest rates on the Mortgage Loans and prevailing mortgage interest rates; the extent to which the Mortgage Loans are assumed or refinanced or the underlying properties are sold or conveyed; changes in local industry and population as they affect vacancy rates; population migration; and the attractiveness of other investment alternatives.
- These factors may also include the application of (or override by FHA of) lockout periods, statutory prepayment prohibition periods or the assessment of Prepayment Penalties. *For a more detailed description of the lockout and Prepayment Penalty provisions of the Mortgage Loans, see "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans" in Exhibit A to this Supplement.*

No representation is made concerning the particular effect that any of these or other factors may have on the prepayment behavior of the Mortgage Loans. The relative contribution of these or other factors may vary over time.

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 Multifamily 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.*

### **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 Mortgage Loans" in the Multifamily Base Offering Circular.*

### **Final Distribution Date**

The Final Distribution Date for each Class, which is set forth on the front cover of this Supplement, is the latest date on which the related Class Principal 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 are based on the following assumptions (the "Modeling Assumptions"), among others:

1. The Mortgage Loans underlying the Trust Assets have the characteristics shown under "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans" in Exhibit A to this Supplement.

2. There are no voluntary prepayments during any lockout period. With respect to Mortgage Loans insured under FHA insurance program Section 223(f), FHA approves prepayments made by borrowers after any applicable lockout period expires to the extent that any statutory prepayment prohibition period applies.

3. The Mortgage Loans prepay at 100% PLD (as defined under “— Prepayment Assumptions in this Supplement) and, beginning on the applicable Lockout End Date, at the constant percentages of CPR (described below) shown in the related table.

4. The Issue Date, Lockout End Date and Prepayment Penalty End Date of each Ginnie Mae Multifamily Certificate is the first day of the month indicated on Exhibit A.

5. Distributions on the Securities, including all distributions of prepayments on the Mortgage Loans, are always received on the 16th day of the month, whether or not a Business Day, commencing in June 2010.

6. One hundred percent (100%) of the Prepayment Penalties are received by the Trustee and distributed to Classes B, C and Z as described under “Terms Sheet — Allocation of Prepayment Penalties” in this Supplement.

7. A termination of the Trust does not occur.

8. The Closing Date for the Securities is May 28, 2010.

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

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, many Distribution Dates will occur on the first Business Day after the 16th of the month, prepayments may not occur during the Prepayment Penalty Period, 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, Corrected 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 Multifamily Base Offering Circular.

## **Prepayment Assumptions**

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. One of the models used in this Supplement is the constant prepayment rate (“CPR”) model, which represents an assumed constant rate of voluntary prepayment each month relative to the then outstanding principal balance of the Mortgage Loans underlying any Trust PLC to which the model is applied. See “Yield, Maturity and Prepayment Considerations — Prepayment Assumption Models” in the Multifamily Base Offering Circular.

In addition, this Supplement uses another model to measure involuntary prepayments. This model is the Project Loan Default or PLD model provided by the Sponsor. The PLD model represents an assumed rate of involuntary prepayments each month as specified in the table below (the “PLD Model Rates”), in each case expressed as a per annum percentage of the then-outstanding principal balance of each of the Mortgage Loans in relation to its loan age. For example, 0% PLD represents 0% of such assumed rate of involuntary prepayments; 50% PLD represents 50% of such assumed rate of involuntary prepayments; 100% PLD represents 100% of such assumed rate of involuntary prepayments; and so forth.

The following PLD model table was prepared on the basis of 100% PLD. Ginnie Mae had no part in the development of the PLD model and makes no representation as to the accuracy or reliability of the PLD model.

Project Loan Default	
Mortgage Loan Age (in months)(1)	Involuntary Prepayment Default Rate(2)
1-12	1.30%
13-24	2.47
25-36	2.51
37-48	2.20
49-60	2.13
61-72	1.46
73-84	1.26
85-96	0.80
97-108	0.57
109-168	0.50
169-240	0.25
241-maturity	0.00

(1) For purposes of the PLD model, Mortgage Loan Age means the number of months elapsed since the Issue Date indicated on Exhibit A.

(2) Assumes that involuntary prepayments start immediately.

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of CPR (the “CPR Prepayment Assumption Rates”) and 100% PLD. **It is unlikely that the Mortgage Loans will prepay at any of the CPR Prepayment Assumption Rates or PLD Model Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans is unlikely to follow the pattern described for the CPR Prepayment Assumption Rates or PLD Model Rates.**

### Decrement Tables

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance that would remain outstanding following the distribution made each specified month for each Regular Class, based on the assumption that the Mortgage Loans prepay at the CPR Prepayment Assumption Rates and 100% PLD. 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 CPR Prepayment Assumption Rate and the PLD percentage rate indicated above for the Mortgage Loans. The Weighted Average Life of each Class is calculated by:

(a) multiplying the net reduction, if any, of the Class Principal Balance 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 referred to in clause (a).

**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 rate of prepayments on the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates and the Modeling Assumptions.**

## Percentages of Original Class Principal Balances and Weighted Average Lives

Distribution Date	CPR Prepayment Assumption Rates														
	Class A					Class B					Class C				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent. . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011 . . . . .	93	93	93	93	93	100	100	100	100	100	100	100	100	100	100
May 2012 . . . . .	82	81	79	76	72	100	100	100	100	100	100	100	100	100	100
May 2013 . . . . .	72	58	31	4	0	100	100	100	100	68	100	100	100	100	100
May 2014 . . . . .	63	38	0	0	0	100	100	93	57	12	100	100	100	100	100
May 2015 . . . . .	54	19	0	0	0	100	100	64	23	0	100	100	100	100	65
May 2016 . . . . .	47	3	0	0	0	100	100	42	0	0	100	100	100	100	99
May 2017 . . . . .	40	0	0	0	0	100	89	23	0	0	100	100	100	68	13
May 2018 . . . . .	34	0	0	0	0	100	78	8	0	0	100	100	100	46	1
May 2019 . . . . .	28	0	0	0	0	100	67	0	0	0	100	100	91	29	0
May 2020 . . . . .	22	0	0	0	0	100	57	0	0	0	100	100	73	17	0
May 2021 . . . . .	16	0	0	0	0	100	47	0	0	0	100	100	57	7	0
May 2022 . . . . .	10	0	0	0	0	100	38	0	0	0	100	100	43	0	0
May 2023 . . . . .	4	0	0	0	0	100	30	0	0	0	100	100	32	0	0
May 2024 . . . . .	0	0	0	0	0	98	22	0	0	0	100	100	22	0	0
May 2025 . . . . .	0	0	0	0	0	92	14	0	0	0	100	100	14	0	0
May 2026 . . . . .	0	0	0	0	0	87	7	0	0	0	100	100	7	0	0
May 2027 . . . . .	0	0	0	0	0	81	0	0	0	0	100	100	2	0	0
May 2028 . . . . .	0	0	0	0	0	75	0	0	0	0	100	89	0	0	0
May 2029 . . . . .	0	0	0	0	0	68	0	0	0	0	100	78	0	0	0
May 2030 . . . . .	0	0	0	0	0	61	0	0	0	0	100	68	0	0	0
May 2031 . . . . .	0	0	0	0	0	55	0	0	0	0	100	58	0	0	0
May 2032 . . . . .	0	0	0	0	0	47	0	0	0	0	100	48	0	0	0
May 2033 . . . . .	0	0	0	0	0	40	0	0	0	0	100	39	0	0	0
May 2034 . . . . .	0	0	0	0	0	32	0	0	0	0	100	31	0	0	0
May 2035 . . . . .	0	0	0	0	0	24	0	0	0	0	100	22	0	0	0
May 2036 . . . . .	0	0	0	0	0	16	0	0	0	0	100	14	0	0	0
May 2037 . . . . .	0	0	0	0	0	7	0	0	0	0	100	7	0	0	0
May 2038 . . . . .	0	0	0	0	0	0	0	0	0	0	97	0	0	0	0
May 2039 . . . . .	0	0	0	0	0	0	0	0	0	0	81	0	0	0	0
May 2040 . . . . .	0	0	0	0	0	0	0	0	0	0	64	0	0	0	0
May 2041 . . . . .	0	0	0	0	0	0	0	0	0	0	47	0	0	0	0
May 2042 . . . . .	0	0	0	0	0	0	0	0	0	0	29	0	0	0	0
May 2043 . . . . .	0	0	0	0	0	0	0	0	0	0	12	0	0	0	0
May 2044 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2045 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2046 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2047 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2048 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2049 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2050 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	6.2	3.4	2.5	2.2	2.0	21.3	11.0	5.8	4.3	3.3	30.8	22.0	11.9	8.1	5.6

Distribution Date	CPR Prepayment Assumption Rates				
	Class Z				
	0%	5%	15%	25%	40%
Initial Percent . . . . .	100	100	100	100	100
May 2011 . . . . .	105	105	105	105	105
May 2012 . . . . .	110	110	110	110	110
May 2013 . . . . .	115	115	115	115	115
May 2014 . . . . .	121	121	121	121	121
May 2015 . . . . .	126	126	126	126	126
May 2016 . . . . .	133	133	133	133	133
May 2017 . . . . .	139	139	139	139	139
May 2018 . . . . .	146	146	146	146	146
May 2019 . . . . .	153	153	153	153	94
May 2020 . . . . .	160	160	160	160	55
May 2021 . . . . .	168	168	168	168	32
May 2022 . . . . .	176	176	176	176	19
May 2023 . . . . .	184	184	184	130	11
May 2024 . . . . .	193	193	193	95	6
May 2025 . . . . .	203	203	203	69	4
May 2026 . . . . .	212	212	212	50	2
May 2027 . . . . .	223	223	223	36	1
May 2028 . . . . .	233	233	195	26	1
May 2029 . . . . .	245	245	159	19	0
May 2030 . . . . .	256	256	129	13	0
May 2031 . . . . .	269	269	105	10	0
May 2032 . . . . .	282	282	84	7	0
May 2033 . . . . .	296	296	68	5	0
May 2034 . . . . .	310	310	54	3	0
May 2035 . . . . .	325	325	43	2	0
May 2036 . . . . .	341	341	34	2	0
May 2037 . . . . .	357	357	26	1	0
May 2038 . . . . .	375	366	20	1	0
May 2039 . . . . .	393	310	15	1	0
May 2040 . . . . .	412	256	11	0	0
May 2041 . . . . .	433	207	8	0	0
May 2042 . . . . .	454	162	6	0	0
May 2043 . . . . .	476	122	4	0	0
May 2044 . . . . .	441	85	2	0	0
May 2045 . . . . .	286	52	1	0	0
May 2046 . . . . .	233	40	1	0	0
May 2047 . . . . .	177	29	1	0	0
May 2048 . . . . .	118	18	0	0	0
May 2049 . . . . .	56	8	0	0	0
May 2050 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	36.2	32.0	21.8	15.2	10.0

**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 and the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates 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 purchased at a premium, faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- In the case of Regular Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

The Mortgage Loans prohibit voluntary prepayment during specified lockout periods with remaining terms that range from 22 to 34 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 23 months and a weighted average remaining term to maturity of 425 months. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans.

- The Mortgage Loans also provide for payment of a Prepayment Penalty in connection with prepayments for a period extending beyond the lockout period. See “*The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans*” and “*Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*” in Exhibit A to this Supplement. The required payment of a Prepayment Penalty may not be a sufficient disincentive to prevent a borrower from voluntarily prepaying a Mortgage Loan.
- In addition, in some circumstances FHA may permit a Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions.

Information relating to lockout periods, statutory prepayment prohibition periods and Prepayment Penalties is contained under “*Certain Additional Characteristics of the Mortgage Loans*” and “*Yield, Maturity and Prepayment Considerations*” in this Supplement and in Exhibit A to 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 prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor’s expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor’s yield. As a result, the effect on an investor’s yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

*Payment Delay: Effect on Yields*

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

## **CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 15% CPR and 100% PLD (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur. See “*Certain Federal Income Tax Consequences*” in the *Base Offering Circular*.

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations and “real estate assets” for real estate investment trusts (“REITs”) as described in “Certain Federal Income Tax Consequences” in the Multifamily 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 Multifamily 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.

**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 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 Multifamily 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 Multifamily 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 May 1, 2010 on the Regular Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

## INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance of each Class will increase by the same proportion of each Class. The

Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

#### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP and Harrell & Chambliss LLP, Richmond, Virginia, for the Trust by Bingham McCutchen LLP and Marcell Solomon & Associates, P.C. and for the Trustee by Aini & Lazar PLLC.

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans\*

Pool Number	FHA Insurance Program†	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date††	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code†††	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Period (mos.)
678733	223(f)	San Rafael	CA	\$32,849,060.46	5.000%	4.750%	0.250%	Apr-45	\$165,931.21	420	419	1	Apr-10	May-12	May-20	1	23	119
740406	223(f)	Auburn Hills	MI	29,280,000.00	4.540	4.230	0.310	May-45	139,295.78	420	420	1	Apr-10	Jun-12	Jun-20	1	24	120
473439	223(a)(7)	Colorado Springs	CO	19,384,127.96	6.050	5.800	0.250	Mar-50	107,437.23	480	478	2	Mar-10	Apr-12	Apr-20	1	22	118
665106	223(a)(7)	Indianapolis	IN	18,893,254.91	5.700	5.300	0.400	Mar-50	100,139.11	480	478	2	Mar-10	Apr-12	Apr-20	1	22	118
678731	232/223(a)(7)	Beaverton	OR	17,661,873.04	5.100	4.700	0.400	Mar-50	86,448.62	480	478	2	Mar-10	Apr-12	Apr-20	1	22	118
693283	223(f)	Houston	TX	12,708,700.00	5.090	4.840	0.250	May-40	68,923.79	361	360	1	Apr-10	Jun-12	Jun-20	1	24	120
678740	221(d)(4)	Canton	GA	10,892,767.00	5.380	5.130	0.250	Feb-44	58,372.69	405	405	0	May-10	Jun-12	Jun-20	1	24	120
734786	223(f)	Wyoming	MI	9,646,187.82	4.940	4.690	0.250	Apr-45	48,357.76	420	419	1	Apr-10	May-12	May-20	1	23	119
712179	223(f)	Los Angeles	CA	9,600,000.00	4.875	4.625	0.250	May-45	47,687.40	421	420	1	Apr-10	Jun-12	Jun-20	1	24	120
731542	223(a)(7)	O'Fallon	MO	9,548,738.61	5.000	4.750	0.250	Apr-50	46,073.89	480	479	1	Apr-10	May-12	May-20	1	23	119
735974	232/223(a)(7)	Brockton	MA	9,478,920.28	4.900	4.650	0.250	Apr-50	45,111.37	481	479	2	Mar-10	May-12	May-20	1	23	119
735980	232/223(f)	Columbus	OH	9,022,774.27	4.550	4.050	0.500	Apr-35	50,498.57	300	299	1	Apr-10	May-12	May-20	1	23	119
702929	221(d)(4)	Kissimmee	FL	8,978,828.52	5.620	5.120	0.500	May-42	50,436.41	386	384	2	Mar-10	May-12	May-20	1	23	119
730830	232/223(f)	Billings	MT	8,261,997.29	4.570	4.190	0.380	Apr-45	39,497.61	420	419	1	Apr-10	May-12	May-20	1	23	119
702930	221(d)(4)	Clermont	FL	7,293,540.03	5.620	5.120	0.500	Feb-42	41,085.36	383	381	2	Mar-10	May-12	May-20	1	23	119
725573	232/223(a)(7)	Hollywood	FL	7,193,272.82	4.730	4.480	0.250	Apr-45	35,107.21	420	419	1	Apr-10	May-12	May-20	1	23	119
714347	223(a)(7)	Chicago	IL	6,678,904.85	4.570	4.180	0.390	Apr-50	30,349.29	480	479	1	Apr-10	May-12	May-20	1	23	119
473441	223(a)(7)	Eugene	OR	6,386,005.09	4.650	4.400	0.250	Mar-50	29,369.96	479	478	1	Apr-10	Apr-12	Apr-20	1	22	118
725577	232/223(a)(7)	Biddeford	ME	5,944,304.96	4.620	4.370	0.250	Apr-45	28,602.57	420	419	1	Apr-10	May-12	May-20	1	23	119
731541	223(a)(7)	Manchester	MO	5,071,865.81	4.550	4.300	0.250	Apr-45	24,183.74	421	419	2	Mar-10	May-12	May-20	1	23	119
719807	223(f)	Sacramento	CA	5,000,000.00	4.950	4.700	0.250	May-45	25,075.17	421	420	1	Apr-10	Jun-12	Jun-20	1	24	120
712159	232/223(f)	Lansing	MI	4,995,500.25	4.900	4.650	0.250	Apr-45	24,916.40	421	419	2	Mar-10	May-12	May-20	1	23	119
735983	223(f)	Chicago	IL	4,824,900.00	4.850	4.600	0.250	May-45	23,891.06	421	420	1	Apr-10	Jun-12	Jun-20	1	24	120
725574	232/223(a)(7)	Van Buren	ME	4,702,394.79	4.620	4.370	0.250	Apr-45	22,626.80	420	419	1	Apr-10	May-12	May-20	1	23	119
702927	223(f)	Houston	TX	4,457,517.84	5.050	4.800	0.250	Apr-41	23,761.86	373	371	2	Mar-10	May-12	May-20	1	23	119
725580	232/223(a)(7)	Bar Harbor	ME	4,296,883.30	4.620	4.370	0.250	Apr-45	20,675.57	420	419	1	Apr-10	May-12	May-20	1	23	119
735979	223(f)	Baytown	TX	3,996,439.88	4.950	4.550	0.400	Apr-45	20,060.13	421	419	2	Mar-10	Jul-12	Jul-20	1	25	121
731544	223(a)(7)	St. Charles	MO	3,950,106.35	4.500	4.250	0.250	Apr-38	20,728.63	337	335	2	Mar-10	May-12	May-20	1	23	119
702931	223(f)	Pontiac	MI	3,876,376.68	5.250	5.000	0.250	Aug-42	20,799.18	388	387	1	Apr-10	May-12	May-20	1	23	119
725582	232/223(a)(7)	Farmington	ME	3,447,696.88	4.620	4.370	0.250	Apr-45	16,589.49	420	419	1	Apr-10	May-12	May-20	1	23	119
725575	232/223(a)(7)	Harwich	MA	3,396,745.66	4.620	4.370	0.250	Apr-45	16,344.33	420	419	1	Apr-10	May-12	May-20	1	23	119
725572	232/223(a)(7)	Catonville	MD	2,747,957.48	4.960	4.710	0.250	Apr-45	13,810.84	421	419	2	Mar-10	May-12	May-20	1	23	119
725576	232/223(a)(7)	Ellsworth	ME	2,683,429.07	4.620	4.370	0.250	Apr-45	12,912.02	420	419	1	Apr-10	May-12	May-20	1	23	119
725578	232/223(a)(7)	Farmington	ME	2,581,526.70	4.620	4.370	0.250	Apr-45	12,421.69	420	419	1	Apr-10	May-12	May-20	1	23	119
725583	232/223(a)(7)	Madison	ME	2,080,506.74	4.620	4.370	0.250	Apr-45	10,010.90	420	419	1	Apr-10	May-12	May-20	1	23	119
725579	232/223(a)(7)	Winthrop	ME	1,995,588.09	4.620	4.370	0.250	Apr-45	9,602.29	420	419	1	Apr-10	May-12	May-20	1	23	119
625876	223(f)	West Seneca	NY	1,528,446.78	5.450	5.200	0.250	Mar-32	9,989.02	263	262	1	Apr-10	Apr-13	Apr-20	2	34	118
725581	232/223(a)(7)	Bingham	ME	1,486,076.24	4.620	4.370	0.250	Apr-45	7,150.64	420	419	1	Apr-10	May-12	May-20	1	23	119

\* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.

† Certain mortgage loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.

†† The Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any applicable statutory prepayment prohibition period.

††† In some circumstances FHA may permit a Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.

**Lockout and Prepayment Penalty Codes:**

(1) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(2) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.



**\$306,778,216**

**Government National  
Mortgage Association**

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***OFFERING CIRCULAR SUPPLEMENT***  
**May 20, 2010**

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