



\$564,037,606

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-067**

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 May 28, 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						
CA	\$28,317,000	4.50%	SUP	FIX	38377EQB3	March 2040
CB	2,513,000	4.50	SUP	FIX	38377EQC1	May 2040
CD	3,240,000	4.50	PAC II	FIX	38377EQD9	February 2040
CE	2,161,000	4.50	PAC II	FIX	38377EQE7	April 2040
CG	1,250,000	4.50	PAC II	FIX	38377EQF4	May 2040
FB(1)	40,000,000	(5)	PT	FLT	38377EQG2	May 2040
JA(1)	57,526,000	4.50	PAC I	FIX	38377EQH0	October 2033
JB(1)	21,446,000	4.50	PAC I	FIX	38377EQJ6	April 2036
JC(1)	13,889,000	4.50	PAC I	FIX	38377EQK3	September 2037
JD(1)	17,341,000	4.50	PAC I	FIX	38377EQL1	May 2039
JE	12,317,000	4.50	PAC I	FIX	38377EQM9	May 2040
SB	40,000,000	(5)	NTL (PT)	INV/IO	38377EQN7	May 2040
Security Group 2						
KV(1)	5,000,000	4.50	SC/SEQ/AD	FIX	38377EQP2	April 2022
KZ(1)	7,094,580	4.50	SC/SEQ	FIX/Z	38377EQQ0	January 2040
Security Group 3						
MA(1)	18,813,665	4.00	SEQ	FIX	38377EQR8	May 2025
MB	10,000	4.00	SEQ	FIX	38377EQS6	May 2025
Security Group 4						
CK	3,840,000	4.50	PAC II	FIX	38377EQT4	March 2040
CL	2,045,000	4.50	PAC II	FIX	38377EQU1	May 2040
CM	1,082,000	4.50	PAC II	FIX	38377EQV9	May 2040
CN	18,611,000	4.50	SUP	FIX	38377EQW7	January 2040
CO	1,052,632	0.00	SUP	PO	38377EQX5	May 2040
CP	2,999,000	4.50	SUP	FIX	38377EQY3	May 2040
CQ	11,918,000	4.75	SUP	FIX	38377EQZ0	January 2040
CT	4,750,000	4.75	SUP	FIX	38377ERJ4	April 2040
CV	250,000	4.75	SUP	FIX	38377ERB2	May 2040
CW	2,029,368	4.75	SUP	FIX	38377ERC0	May 2040
FE(1)	52,000,000	(5)	PT	FLT	38377ERD8	May 2040
GA(1)	69,642,000	4.50	PAC I	FIX	38377ERE6	April 2033
GM(1)	28,246,000	4.50	PAC I	FIX	38377ERF3	November 2035
GN(1)	23,707,000	4.50	PAC I	FIX	38377ERG1	October 2037
GP(1)	19,264,000	4.50	PAC I	FIX	38377ERH9	March 2039
GQ	18,564,000	4.50	PAC I	FIX	38377ERJ5	May 2040
SE	52,000,000	(5)	NTL (PT)	INV/IO	38377ERK2	May 2040
Security Group 5						
QA(1)	10,601,000	5.00	SC/SEQ	FIX	38377ERL0	January 2038
QB(1)	10,078,000	5.00	SC/SEQ	FIX	38377ERM8	January 2038
QC(1)	23,026,000	5.00	SC/SEQ	FIX	38377ERN6	January 2038
Security Group 6						
PZ	17,027,361	5.00	SC/SEQ	FIX/Z	38377ERP1	April 2040
VP(1)	12,387,000	5.00	SC/AD/SEQ	FIX	38377ERQ9	May 2021
Residual						
R	0	0.00	NPR	NPR	38377ERR7	May 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.

Morgan Stanley

Sandgrain Securities Inc.

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 and
- in the case of the Group 2, 5 and 6 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

If you do not have access to the internet, call The Bank of New York Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting The Bank of New York Mellon at the telephone number listed above.

Please consult the standard abbreviations of Class Types included in the Base Offering Circular as Appendix I and the Glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

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TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2010

Distribution Dates: For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2010. For the Group 1, 2, 4, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 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	Underlying Certificates	(1)	(1)
3	Ginnie Mae I	4.0%	15
4	Ginnie Mae II	5.0%	30
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)

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

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 a certain MX Class in Groups 1 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	356	4	5.30%
Group 3 Trust Assets			
\$ 18,823,665	171	8	4.50%
Group 4 Trust Assets			
\$260,000,000	359	1	5.30%

¹ As of May 1, 2010.

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

³ The Mortgage Loans underlying the Group 1 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

<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>
FB	LIBOR + 0.55%	0.78031%	0.55%	7.00%	0	0.00%
FE	LIBOR + 0.55%	0.78031%	0.55%	7.00%	0	0.00%
FG	LIBOR + 0.55%	0.78031%	0.55%	7.00%	0	0.00%
SB	6.45% – LIBOR	6.21969%	0.00%	6.45%	0	6.45%
SE	6.45% – LIBOR	6.21969%	0.00%	6.45%	0	6.45%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 80% in the following order of priority:
 - a. Sequentially, to JA, JB, JC, JD and JE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to CD, CE and CG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to CA and CB, in that order, until retired
 - d. Sequentially, to CD, CE and CG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to JA, JB, JC, JD and JE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 20% to FB, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. 80% in the following order of priority:
 - a. Sequentially, to GA, GM, GN, GP and GQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to CK, CL and CM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently:
 - i. 51.9346310983% sequentially, to CN and CP, in that order, until retired
 - ii. 2.5297572699% to CO, until retired
 - iii. 33.5192694064% sequentially, to CQ and CW, in that order, until retired
 - iv. 12.0163422254% sequentially, to CT and CV, in that order, until retired
 - d. Sequentially, to CK, CL and CM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to GA, GM, GN, GP and GQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 20% to FE, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to QA, QB and QC, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the PZ Accrual Amount will be allocated, sequentially, to VP and PZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
GA, GM, GN, GP and GQ (in the aggregate)	120% PSA through 250% PSA
JA, JB, JC, JD and JE (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
CD, CE and CG (in the aggregate)	130% PSA through 215% PSA
CK, CL and CM (in the aggregate)	130% PSA through 225% PSA

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

Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 8,578,400	40% of JB (PAC I Class)
DI	31,588,800	40% of JA and JB (in the aggregate) (PAC I Classes)
EI	44,080,800	40% of JA, JB, JC and JD (in the aggregate) (PAC I Classes)
GI	27,856,800	40% of GA (PAC I Class)
IO	8,741,000	20% of QA, QB and QC (in the aggregate) (SC/SEQ Classes)
IQ	4,135,800	20% of QA and QB (in the aggregate) (SC/SEQ Classes)
JI	28,763,000	50% of JA (PAC I Class)
LI	39,155,200	40% of GA and GM (in the aggregate) (PAC I Classes)
MI	7,055,124	37.5% of MA (SEQ Class)
NI	48,638,000	40% of GA, GM and GN (in the aggregate) (PAC I Classes)
PI	56,343,600	40% of GA, GM, GN and GP (in the aggregate) (PAC I Classes)
QI	2,120,200	20% of QA (SC/SEQ Class)
SB	40,000,000	100% of FB (PT Class)
SE	52,000,000	100% of FE (PT Class)
VI	4,954,800	40% of VP (SC/AD/SEQ Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset groups 2, 5 and 6 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates.

In addition, the principal entitlements of the underlying certificates included in trust asset groups 5 and 6 on any payment date are calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying

certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the group 1, 3 and 4 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 2, 5 and 6 securities and, in particular, the support, interest only, principal only, interest only inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

You will bear the market risks of your investment. The market values of the classes are likely

to fluctuate. These fluctuations may be significant and could result in significant losses to you.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 3 and 4)

The Group 3 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 and 4 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 2, 5 and 6)

The Group 2, 5 and 6 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of 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, 3 and 4 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, 3 and 4 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 and 4 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 and 4 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
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

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 KZ and Class PZ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after

giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 3, 4, 6, 7, 8, 9, 10, 12, 13, 14 and 15, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2, 3, 4, 6, 7, 8, 9, 10, 12, 13, 14 and 15, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.

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 2010-067. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). 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 2, 5 and 6 Securities are urged to review the discussion under "Risk Factors — *The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2, 5 and 6 securities*" in this Supplement.

Accretion Directed Classes

Classes KV and VP are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Class KV 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 KV and VP will have principal payment stability only through the prepayment rate shown in the table below.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. 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 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 Balances of Classes KV and VP would be reduced to zero on, but not before, their Final Distribution Dates, and the Weighted Average Life of each of these Classes would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Lives of Classes KV and VP will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations— Decrement Tables” in this Supplement.

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
KV	6.5	April 2022	174% PSA
VP	6.0	May 2021	358% 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.

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

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

PAC I Classes	<u>Initial Effective Ranges</u>
GA, GM, GN, GP and GQ (in the aggregate)	120% PSA through 250% PSA
JA, JB, JC, JD and JE (in the aggregate)	120% PSA through 250% PSA

PAC II Classes	<u>Initial Effective Ranges</u>
CD, CE and CG (in the aggregate)	130% PSA through 215% PSA
CK, CL and CM (in the aggregate)	130% PSA through 225% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 3 and 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 and 4 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 3 Trust Asset is assumed to have an original and remaining term to maturity of 180 months and each Mortgage Loan underlying a Group 1 or 4 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

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

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

7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th 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 BA, BC, BD, BE, BG, BH, BI, BK, BL and JB					Class CA					Class CB					Class CD					
	0%	120%	185%	250%	400%	0%	120%	185%	250%	400%	0%	120%	185%	250%	400%	0%	120%	185%	250%	400%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	100	100	100	100	100	100	100	94	86	68	100	100	100	100	100	100	100	90	90	90	90
May 2012	100	100	100	100	100	100	100	81	59	9	100	100	100	100	100	100	100	69	69	69	69
May 2013	100	100	100	100	100	100	100	67	30	0	100	100	100	100	0	100	100	46	46	0	0
May 2014	100	100	100	100	100	100	100	56	9	0	100	100	100	100	0	100	100	28	28	0	0
May 2015	100	100	100	100	23	100	100	49	0	0	100	100	100	47	0	100	100	13	13	0	0
May 2016	100	82	82	82	0	100	100	43	0	0	100	100	100	0	0	100	100	2	0	0	0
May 2017	100	40	40	40	0	100	100	40	0	0	100	100	100	0	0	100	100	0	0	0	0
May 2018	100	1	1	1	0	100	100	38	0	0	100	100	100	0	0	100	100	0	0	0	0
May 2019	100	0	0	0	0	100	100	37	0	0	100	100	100	0	0	100	100	0	0	0	0
May 2020	100	0	0	0	0	100	100	36	0	0	100	100	100	0	0	100	100	0	0	0	0
May 2021	100	0	0	0	0	100	100	35	0	0	100	100	100	0	0	100	100	0	0	0	0
May 2022	100	0	0	0	0	100	100	33	0	0	100	100	100	0	0	100	100	0	0	0	0
May 2023	100	0	0	0	0	100	100	31	0	0	100	100	100	0	0	100	100	0	0	0	0
May 2024	100	0	0	0	0	100	94	29	0	0	100	100	100	0	0	100	100	0	0	0	0
May 2025	100	0	0	0	0	100	86	25	0	0	100	100	100	0	0	100	100	0	0	0	0
May 2026	100	0	0	0	0	100	78	22	0	0	100	100	100	0	0	100	100	0	0	0	0
May 2027	100	0	0	0	0	100	70	18	0	0	100	100	100	0	0	100	100	0	0	0	0
May 2028	93	0	0	0	0	100	62	15	0	0	100	100	100	0	0	100	100	0	0	0	0
May 2029	66	0	0	0	0	100	54	11	0	0	100	100	100	0	0	100	100	0	0	0	0
May 2030	37	0	0	0	0	100	47	9	0	0	100	100	100	0	0	100	100	0	0	0	0
May 2031	7	0	0	0	0	100	40	6	0	0	100	100	100	0	0	100	100	0	0	0	0
May 2032	0	0	0	0	0	100	33	3	0	0	100	100	100	0	0	100	100	0	0	0	0
May 2033	0	0	0	0	0	100	26	1	0	0	100	100	100	0	0	100	100	0	0	0	0
May 2034	0	0	0	0	0	100	20	0	0	0	100	100	89	0	0	100	100	0	0	0	0
May 2035	0	0	0	0	0	100	14	0	0	0	100	100	68	0	0	100	100	0	0	0	0
May 2036	0	0	0	0	0	100	8	0	0	0	100	100	50	0	0	100	100	0	0	0	0
May 2037	0	0	0	0	0	100	3	0	0	0	100	100	34	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	71	0	0	0	0	100	81	20	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	32	0	0	0	0	100	31	7	0	0	0	0	0	0	0	0
May 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)	19.6	6.8	6.8	6.8	4.7	28.5	19.9	8.3	2.3	1.3	29.9	28.6	26.2	5.0	2.2	26.7	10.3	3.0	3.0	2.0	2.0

PSA Prepayment Assumption Rates

Distribution Date	Class CE					Class CG					Classes DA, DB, DC, DE, DG, DH, DI, DJ, DK and DL					Classes EA, EB, EC, ED, EG, EH, EI, EJ, EK and EL					
	0%	120%	185%	250%	400%	0%	120%	185%	250%	400%	0%	120%	185%	250%	400%	0%	120%	185%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	100	100	100	100	100	100	100	100	100	100	98	92	92	92	92	98	94	94	94	94	94
May 2012	100	100	100	100	100	100	100	100	100	100	95	79	79	79	79	97	85	85	85	85	85
May 2013	100	100	100	100	0	100	100	100	100	0	93	63	63	63	55	95	73	73	73	73	68
May 2014	100	100	100	100	0	100	100	100	100	0	90	48	48	48	27	93	63	63	63	63	48
May 2015	100	100	100	100	0	100	100	100	100	0	87	35	35	35	6	91	53	53	53	53	33
May 2016	100	100	100	41	0	100	100	100	100	0	84	22	22	22	0	88	44	44	44	44	22
May 2017	100	100	90	0	0	100	100	100	45	0	81	11	11	11	0	86	36	36	36	36	13
May 2018	100	100	82	0	0	100	100	100	1	0	77	0	0	0	0	84	28	28	28	28	7
May 2019	100	100	68	0	0	100	100	100	0	0	73	0	0	0	0	81	22	22	22	22	2
May 2020	100	100	47	0	0	100	100	100	0	0	69	0	0	0	0	78	16	16	16	16	0
May 2021	100	100	22	0	0	100	100	100	0	0	65	0	0	0	0	75	11	11	11	11	0
May 2022	100	56	0	0	0	100	100	92	0	0	60	0	0	0	0	71	7	7	7	7	0
May 2023	100	0	0	0	0	100	44	44	0	0	55	0	0	0	0	68	4	4	4	4	0
May 2024	100	0	0	0	0	100	0	0	0	0	50	0	0	0	0	64	1	1	1	1	0
May 2025	100	0	0	0	0	100	0	0	0	0	44	0	0	0	0	60	0	0	0	0	0
May 2026	100	0	0	0	0	100	0	0	0	0	38	0	0	0	0	56	0	0	0	0	0
May 2027	100	0	0	0	0	100	0	0	0	0	32	0	0	0	0	51	0	0	0	0	0
May 2028	100	0	0	0	0	100	0	0	0	0	25	0	0	0	0	46	0	0	0	0	0
May 2029	100	0	0	0	0	100	0	0	0	0	18	0	0	0	0	41	0	0	0	0	0
May 2030	100	0	0	0	0	100	0	0	0	0	10	0	0	0	0	36	0	0	0	0	0
May 2031	100	0	0	0	0	100	0	0	0	0	2	0	0	0	0	30	0	0	0	0	0
May 2032	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	23	0	0	0	0	0
May 2033	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	17	0	0	0	0	0
May 2034	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	9	0	0	0	0	0
May 2035	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0
May 2036	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	25	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 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)	27.0	12.1	9.6	6.0	2.5	27.1	13.1	12.9	7.0	2.6	13.0	4.0	4.0	4.0	3.1	15.9	5.9	5.9	5.9	4.2	4.2

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes FB and SB					Classes JA, JG, JH, JI, JK, JL, JM, JN, JP, JQ, JT and JU					Class JC				
	0%	120%	185%	250%	400%	0%	120%	185%	250%	400%	0%	120%	185%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	99	96	95	93	90	97	89	89	89	89	100	100	100	100	100
May 2012	98	90	86	82	73	94	71	71	71	71	100	100	100	100	100
May 2013	96	82	75	68	54	90	49	49	49	39	100	100	100	100	100
May 2014	95	75	65	57	41	86	29	29	29	0	100	100	100	100	100
May 2015	94	68	57	48	30	82	11	11	11	0	100	100	100	100	100
May 2016	92	62	50	40	23	78	0	0	0	0	100	100	100	100	47
May 2017	90	56	43	33	17	73	0	0	0	0	100	100	100	100	0
May 2018	89	51	37	27	12	68	0	0	0	0	100	100	100	100	0
May 2019	87	46	32	23	9	63	0	0	0	0	100	47	47	47	0
May 2020	85	41	28	19	7	58	0	0	0	0	100	2	2	2	0
May 2021	83	37	24	15	5	52	0	0	0	0	100	0	0	0	0
May 2022	80	34	21	13	4	45	0	0	0	0	100	0	0	0	0
May 2023	78	30	18	10	3	39	0	0	0	0	100	0	0	0	0
May 2024	75	27	15	9	2	31	0	0	0	0	100	0	0	0	0
May 2025	73	24	13	7	1	24	0	0	0	0	100	0	0	0	0
May 2026	70	21	11	6	1	15	0	0	0	0	100	0	0	0	0
May 2027	66	19	9	5	1	7	0	0	0	0	100	0	0	0	0
May 2028	63	16	8	4	1	0	0	0	0	0	100	0	0	0	0
May 2029	59	14	6	3	0	0	0	0	0	0	100	0	0	0	0
May 2030	56	12	5	2	0	0	0	0	0	0	100	0	0	0	0
May 2031	52	10	4	2	0	0	0	0	0	0	100	0	0	0	0
May 2032	47	9	4	1	0	0	0	0	0	0	61	0	0	0	0
May 2033	43	7	3	1	0	0	0	0	0	0	7	0	0	0	0
May 2034	38	6	2	1	0	0	0	0	0	0	0	0	0	0	0
May 2035	32	5	2	1	0	0	0	0	0	0	0	0	0	0	0
May 2036	27	3	1	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	21	2	1	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	14	1	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	7	1	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.6	9.9	7.7	6.2	4.3	10.5	3.0	3.0	3.0	2.5	22.2	9.0	9.0	9.0	6.0

PSA Prepayment Assumption Rates											
Distribution Date	Class JD					Class JE					
	0%	120%	185%	250%	400%	0%	120%	185%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	
May 2011	100	100	100	100	100	100	100	100	100	100	
May 2012	100	100	100	100	100	100	100	100	100	100	
May 2013	100	100	100	100	100	100	100	100	100	100	
May 2014	100	100	100	100	100	100	100	100	100	100	
May 2015	100	100	100	100	100	100	100	100	100	100	
May 2016	100	100	100	100	100	100	100	100	100	100	
May 2017	100	100	100	100	84	100	100	100	100	100	
May 2018	100	100	100	100	44	100	100	100	100	100	
May 2019	100	100	100	100	14	100	100	100	100	100	
May 2020	100	100	100	100	0	100	100	100	100	89	
May 2021	100	71	71	71	0	100	100	100	100	65	
May 2022	100	46	46	46	0	100	100	100	100	48	
May 2023	100	25	25	25	0	100	100	100	100	35	
May 2024	100	7	7	7	0	100	100	100	100	26	
May 2025	100	0	0	0	0	100	90	90	90	19	
May 2026	100	0	0	0	0	100	73	73	73	14	
May 2027	100	0	0	0	0	100	59	59	59	10	
May 2028	100	0	0	0	0	100	47	47	47	7	
May 2029	100	0	0	0	0	100	38	38	38	5	
May 2030	100	0	0	0	0	100	30	30	30	4	
May 2031	100	0	0	0	0	100	23	23	23	2	
May 2032	100	0	0	0	0	100	18	18	18	2	
May 2033	100	0	0	0	0	100	13	13	13	1	
May 2034	60	0	0	0	0	100	10	10	10	1	
May 2035	11	0	0	0	0	100	7	7	7	0	
May 2036	0	0	0	0	0	42	5	5	5	0	
May 2037	0	0	0	0	0	3	3	3	3	0	
May 2038	0	0	0	0	0	2	2	2	2	0	
May 2039	0	0	0	0	0	1	1	1	1	0	
May 2040	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	24.2	12.0	12.0	12.0	7.9	26.0	18.7	18.7	18.7	12.8	

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class KB					Class KV					Class KZ				
	0%	100%	223%	350%	500%	0%	100%	223%	350%	500%	0%	100%	223%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	100	100	100	100	100	93	93	93	93	93	105	105	105	105	105
May 2012	100	100	100	100	100	87	87	87	87	87	109	109	109	109	109
May 2013	100	100	100	100	100	80	80	80	80	80	114	114	114	114	114
May 2014	100	100	100	100	100	72	72	72	72	72	120	120	120	120	120
May 2015	100	100	100	100	90	64	64	64	64	39	125	125	125	125	125
May 2016	100	100	100	100	61	56	56	56	56	0	131	131	131	131	104
May 2017	100	100	100	90	42	48	48	48	24	0	137	137	137	137	71
May 2018	100	100	100	69	29	39	39	39	0	0	143	143	143	118	49
May 2019	100	100	100	53	19	29	29	29	0	0	150	150	150	91	33
May 2020	100	100	97	41	13	20	20	12	0	0	157	157	157	70	23
May 2021	100	100	81	31	9	9	9	0	0	0	164	164	139	53	15
May 2022	100	100	68	24	6	0	0	0	0	0	170	170	116	41	10
May 2023	100	100	57	18	4	0	0	0	0	0	170	170	96	31	7
May 2024	100	100	47	14	3	0	0	0	0	0	170	170	80	23	5
May 2025	100	100	39	10	2	0	0	0	0	0	170	170	66	18	3
May 2026	100	100	32	8	1	0	0	0	0	0	170	170	54	13	2
May 2027	100	99	26	6	1	0	0	0	0	0	170	169	45	10	1
May 2028	100	88	21	4	1	0	0	0	0	0	170	150	36	7	1
May 2029	100	77	17	3	0	0	0	0	0	0	170	131	29	5	1
May 2030	100	67	14	2	0	0	0	0	0	0	170	114	23	4	0
May 2031	100	57	11	2	0	0	0	0	0	0	170	97	18	3	0
May 2032	100	48	8	1	0	0	0	0	0	0	170	82	14	2	0
May 2033	100	40	6	1	0	0	0	0	0	0	170	68	11	1	0
May 2034	100	32	5	1	0	0	0	0	0	0	170	54	8	1	0
May 2035	100	25	3	0	0	0	0	0	0	0	170	42	6	1	0
May 2036	86	18	2	0	0	0	0	0	0	0	147	30	4	0	0
May 2037	59	12	1	0	0	0	0	0	0	0	101	20	2	0	0
May 2038	31	6	1	0	0	0	0	0	0	0	53	10	1	0	0
May 2039	5	1	0	0	0	0	0	0	0	0	8	1	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	27.3	22.2	14.9	10.3	7.3	6.5	6.5	6.3	5.3	4.2	27.3	22.2	15.3	11.1	8.1

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes MA, MC, MD, ME, MG, MH, MI and MJ					Class MB				
	0%	100%	222%	350%	500%	0%	100%	222%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2011	95	92	89	85	81	100	100	100	100	100
May 2012	90	82	74	66	56	100	100	100	100	100
May 2013	85	73	60	49	37	100	100	100	100	100
May 2014	80	63	48	36	24	100	100	100	100	100
May 2015	74	55	39	26	15	100	100	100	100	100
May 2016	68	47	31	19	10	100	100	100	100	100
May 2017	62	40	24	13	6	100	100	100	100	100
May 2018	55	33	18	9	4	100	100	100	100	100
May 2019	48	26	13	6	2	100	100	100	100	100
May 2020	41	21	10	4	1	100	100	100	100	100
May 2021	34	15	7	2	1	100	100	100	100	100
May 2022	26	10	4	1	0	100	100	100	100	100
May 2023	17	5	2	1	0	100	100	100	100	100
May 2024	9	1	0	0	0	100	100	100	100	39
May 2025	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	8.3	6.1	4.7	3.7	2.9	15.0	14.2	14.2	14.2	14.0

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class CK					Class CL					Class CM					Class CN				
	0%	120%	185%	250%	400%	0%	120%	185%	250%	400%	0%	120%	185%	250%	400%	0%	120%	185%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	100	100	92	92	92	100	100	100	100	100	100	100	100	100	100	100	100	95	90	77
May 2012	100	100	72	72	72	100	100	100	100	100	100	100	100	100	100	100	100	84	65	22
May 2013	100	100	47	47	0	100	100	100	100	0	100	100	100	100	0	100	100	69	34	0
May 2014	100	100	25	25	0	100	100	100	100	0	100	100	100	100	0	100	100	58	11	0
May 2015	100	100	8	8	0	100	100	100	100	0	100	100	100	100	0	100	100	49	0	0
May 2016	100	100	0	0	0	100	100	90	90	0	100	100	100	100	0	100	100	43	0	0
May 2017	100	100	0	0	0	100	100	72	0	0	100	100	100	98	0	100	100	39	0	0
May 2018	100	100	0	0	0	100	100	59	0	0	100	100	100	7	0	100	100	37	0	0
May 2019	100	95	0	0	0	100	100	46	0	0	100	100	100	0	0	100	100	36	0	0
May 2020	100	70	0	0	0	100	100	26	0	0	100	100	100	0	0	100	100	34	0	0
May 2021	100	28	0	0	0	100	100	2	0	0	100	100	100	0	0	100	100	32	0	0
May 2022	100	0	0	0	0	100	49	0	0	0	100	100	54	0	0	100	100	30	0	0
May 2023	100	0	0	0	0	100	0	0	0	0	100	4	4	0	0	100	99	28	0	0
May 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	91	24	0	0
May 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	83	20	0	0
May 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	75	16	0	0
May 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	67	12	0	0
May 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	59	9	0	0
May 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	51	5	0	0
May 2030	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	43	2	0	0
May 2031	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	35	0	0	0
May 2032	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	28	0	0	0
May 2033	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	21	0	0	0
May 2034	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	15	0	0	0
May 2035	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	9	0	0	0
May 2036	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	3	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	67	0	0	0	0	100	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	65	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	26	0	0	0	0
May 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)	26.7	10.4	2.9	2.9	2.2	26.9	12.0	8.5	6.5	2.7	27.0	12.7	12.1	7.5	2.8	28.4	19.3	7.7	2.5	1.5

PSA Prepayment Assumption Rates

Distribution Date	Class CO					Class CP					Class CQ					Class CT				
	0%	120%	185%	250%	400%	0%	120%	185%	250%	400%	0%	120%	185%	250%	400%	0%	120%	185%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	100	100	96	91	80	100	100	100	100	100	100	100	95	90	76	100	100	96	91	79
May 2012	100	100	86	70	33	100	100	100	100	100	100	100	84	65	22	100	100	85	68	29
May 2013	100	100	73	43	0	100	100	100	100	0	100	100	69	34	0	100	100	72	40	0
May 2014	100	100	64	24	0	100	100	100	100	0	100	100	57	11	0	100	100	62	20	0
May 2015	100	100	56	10	0	100	100	100	72	0	100	100	49	0	0	100	100	54	5	0
May 2016	100	100	51	1	0	100	100	100	9	0	100	100	42	0	0	100	100	48	0	0
May 2017	100	100	47	0	0	100	100	100	0	0	100	100	38	0	0	100	100	45	0	0
May 2018	100	100	45	0	0	100	100	100	0	0	100	100	36	0	0	100	100	43	0	0
May 2019	100	100	45	0	0	100	100	100	0	0	100	100	35	0	0	100	100	42	0	0
May 2020	100	100	43	0	0	100	100	100	0	0	100	100	34	0	0	100	100	40	0	0
May 2021	100	100	42	0	0	100	100	100	0	0	100	100	32	0	0	100	100	39	0	0
May 2022	100	100	40	0	0	100	100	100	0	0	100	100	30	0	0	100	100	37	0	0
May 2023	100	99	38	0	0	100	100	100	0	0	100	99	27	0	0	100	99	35	0	0
May 2024	100	93	35	0	0	100	100	100	0	0	100	91	23	0	0	100	92	31	0	0
May 2025	100	86	31	0	0	100	100	100	0	0	100	83	19	0	0	100	85	27	0	0
May 2026	100	79	28	0	0	100	100	100	0	0	100	75	15	0	0	100	77	24	0	0
May 2027	100	71	25	0	0	100	100	100	0	0	100	67	12	0	0	100	70	21	0	0
May 2028	100	64	21	0	0	100	100	100	0	0	100	58	8	0	0	100	63	17	0	0
May 2029	100	57	19	0	0	100	100	100	0	0	100	50	5	0	0	100	55	14	0	0
May 2030	100	51	16	0	0	100	100	100	0	0	100	42	2	0	0	100	48	12	0	0
May 2031	100	44	13	0	0	100	100	97	0	0	100	35	0	0	0	100	41	9	0	0
May 2032	100	38	11	0	0	100	100	81	0	0	100	27	0	0	0	100	35	7	0	0
May 2033	100	32	9	0	0	100	100	66	0	0	100	21	0	0	0	100	29	4	0	0
May 2034	100	27	7	0	0	100	100	53	0	0	100	14	0	0	0	100	23	2	0	0
May 2035	100	21	6	0	0	100	100	41	0	0	100	8	0	0	0	100	17	1	0	0
May 2036	100	16	4	0	0	100	100	31	0	0	100	2	0	0	0	100	12	0	0	0
May 2037	100	12	3	0	0	100	84	21	0	0	100	0	0	0	0	100	7	0	0	0
May 2038	70	7	2	0	0	100	53	13	0	0	65	0	0	0	0	69	3	0	0	0
May 2039	36	3	1	0	0	100	24	6	0	0	25	0	0	0	0	33	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	28.6	20.5	10.1	2.9	1.6	29.8	28.2	24.6	5.4	2.5	28.4	19.2	7.6	2.5	1.5	28.5	20.1	9.2	2.8	1.6

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class CV					Class CW					Classes FE and SE					Classes GA, GB, GC, GD, GE, GH, GI, GJ, GK and GL				
	0%	120%	185%	250%	400%	0%	120%	185%	250%	400%	0%	120%	185%	250%	400%	0%	120%	185%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	100	100	100	100	100	100	100	100	100	100	99	97	96	95	93	97	90	90	90	90
May 2012	100	100	100	100	100	100	100	100	100	100	98	91	88	84	77	93	73	73	73	73
May 2013	100	100	100	100	0	100	100	100	100	0	96	83	77	71	58	89	50	50	50	44
May 2014	100	100	100	100	0	100	100	100	100	0	95	76	67	59	43	85	28	28	28	1
May 2015	100	100	100	100	0	100	100	100	69	0	94	69	59	49	32	81	8	8	8	0
May 2016	100	100	100	25	0	100	100	100	9	0	92	63	51	41	24	76	0	0	0	0
May 2017	100	100	100	0	0	100	100	100	0	0	90	57	44	34	18	71	0	0	0	0
May 2018	100	100	100	0	0	100	100	100	0	0	89	52	39	28	13	66	0	0	0	0
May 2019	100	100	100	0	0	100	100	100	0	0	87	47	33	24	10	61	0	0	0	0
May 2020	100	100	100	0	0	100	100	100	0	0	85	42	29	19	7	55	0	0	0	0
May 2021	100	100	100	0	0	100	100	100	0	0	83	38	25	16	5	48	0	0	0	0
May 2022	100	100	100	0	0	100	100	100	0	0	80	34	22	13	4	41	0	0	0	0
May 2023	100	100	100	0	0	100	100	100	0	0	78	31	18	11	3	34	0	0	0	0
May 2024	100	100	100	0	0	100	100	100	0	0	75	27	16	9	2	26	0	0	0	0
May 2025	100	100	100	0	0	100	100	100	0	0	73	24	13	7	2	18	0	0	0	0
May 2026	100	100	100	0	0	100	100	100	0	0	70	22	11	6	1	9	0	0	0	0
May 2027	100	100	100	0	0	100	100	100	0	0	66	19	10	5	1	0	0	0	0	0
May 2028	100	100	100	0	0	100	100	100	0	0	63	17	8	4	1	0	0	0	0	0
May 2029	100	100	100	0	0	100	100	100	0	0	59	15	7	3	0	0	0	0	0	0
May 2030	100	100	100	0	0	100	100	100	0	0	56	13	6	2	0	0	0	0	0	0
May 2031	100	100	100	0	0	100	100	93	0	0	52	11	5	2	0	0	0	0	0	0
May 2032	100	100	100	0	0	100	100	77	0	0	47	9	4	1	0	0	0	0	0	0
May 2033	100	100	100	0	0	100	100	63	0	0	43	8	3	1	0	0	0	0	0	0
May 2034	100	100	100	0	0	100	100	51	0	0	38	6	2	1	0	0	0	0	0	0
May 2035	100	100	100	0	0	100	100	39	0	0	32	5	2	1	0	0	0	0	0	0
May 2036	100	100	85	0	0	100	100	29	0	0	27	4	1	0	0	0	0	0	0	0
May 2037	100	100	59	0	0	100	80	20	0	0	21	3	1	0	0	0	0	0	0	0
May 2038	100	100	36	0	0	100	51	12	0	0	14	2	1	0	0	0	0	0	0	0
May 2039	100	68	16	0	0	100	23	6	0	0	7	1	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	29.9	29.3	27.5	5.9	2.5	29.8	28.1	24.4	5.3	2.5	19.6	10.1	7.9	6.4	4.5	10.0	3.0	3.0	3.0	2.6

PSA Prepayment Assumption Rates

Distribution Date	Class GM					Class GN					Class GP					Class GQ				
	0%	120%	185%	250%	400%	0%	120%	185%	250%	400%	0%	120%	185%	250%	400%	0%	120%	185%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2013	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2014	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2015	100	100	100	100	20	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	100	73	73	73	0	100	100	100	100	52	100	100	100	100	100	100	100	100	100	100
May 2017	100	30	30	30	0	100	100	100	100	0	100	100	100	100	97	100	100	100	100	100
May 2018	100	0	0	0	0	100	90	90	90	0	100	100	100	100	47	100	100	100	100	100
May 2019	100	0	0	0	0	100	47	47	47	0	100	100	100	100	10	100	100	100	100	100
May 2020	100	0	0	0	0	100	11	11	11	0	100	100	100	100	0	100	100	100	100	82
May 2021	100	0	0	0	0	100	0	0	0	0	100	77	77	77	0	100	100	100	100	60
May 2022	100	0	0	0	0	100	0	0	0	0	100	47	47	47	0	100	100	100	100	44
May 2023	100	0	0	0	0	100	0	0	0	0	100	21	21	21	0	100	100	100	100	33
May 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	100	100	100	24
May 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	81	81	81	17
May 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	66	66	66	13
May 2027	99	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	53	53	53	9
May 2028	75	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	43	43	43	7
May 2029	48	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	34	34	34	5
May 2030	20	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	27	27	27	3
May 2031	0	0	0	0	0	88	0	0	0	0	100	0	0	0	0	100	21	21	21	2
May 2032	0	0	0	0	0	50	0	0	0	0	100	0	0	0	0	100	16	16	16	2
May 2033	0	0	0	0	0	9	0	0	0	0	100	0	0	0	0	100	12	12	12	1
May 2034	0	0	0	0	0	0	0	0	0	0	57	0	0	0	0	100	9	9	9	1
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	7	7	7	0
May 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	37	5	5	5	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0
May 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
May 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
May 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)	18.9	6.6	6.6	6.6	4.6	22.0	9.0	9.0	9.0	6.1	24.1	12.0	12.0	12.0	8.0	25.9	18.3	18.3	18.3	12.6

Security Group 4 PSA Prepayment Assumption Rates															
Distribution Date	Classes LA, LB, LC, LD, LE, LG, LH, LI, LJ and LK					Classes NA, NB, NC, ND, NE, NG, NH, NI, NJ and NK					Classes PA, PB, PC, PD, PE, PG, PH, PI, PJ and PK				
	0%	120%	185%	250%	400%	0%	120%	185%	250%	400%	0%	120%	185%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	98	93	93	93	93	98	95	95	95	95	98	95	95	95	95
May 2012	95	81	81	81	81	96	84	84	84	84	97	87	87	87	87
May 2013	92	64	64	64	61	94	71	71	71	68	95	75	75	75	73
May 2014	90	49	49	49	29	92	59	59	59	43	93	64	64	64	51
May 2015	86	34	34	34	6	89	47	47	47	24	91	54	54	54	35
May 2016	83	21	21	21	0	86	36	36	36	10	88	45	45	45	22
May 2017	80	9	9	9	0	84	27	27	27	0	86	37	37	37	13
May 2018	76	0	0	0	0	81	17	17	17	0	83	29	29	29	6
May 2019	72	0	0	0	0	77	9	9	9	0	80	22	22	22	1
May 2020	68	0	0	0	0	74	2	2	2	0	78	16	16	16	0
May 2021	63	0	0	0	0	70	0	0	0	0	74	11	11	11	0
May 2022	58	0	0	0	0	66	0	0	0	0	71	6	6	6	0
May 2023	53	0	0	0	0	62	0	0	0	0	67	3	3	3	0
May 2024	48	0	0	0	0	58	0	0	0	0	64	0	0	0	0
May 2025	42	0	0	0	0	53	0	0	0	0	59	0	0	0	0
May 2026	35	0	0	0	0	48	0	0	0	0	55	0	0	0	0
May 2027	29	0	0	0	0	43	0	0	0	0	50	0	0	0	0
May 2028	22	0	0	0	0	37	0	0	0	0	45	0	0	0	0
May 2029	14	0	0	0	0	31	0	0	0	0	40	0	0	0	0
May 2030	6	0	0	0	0	24	0	0	0	0	35	0	0	0	0
May 2031	0	0	0	0	0	17	0	0	0	0	28	0	0	0	0
May 2032	0	0	0	0	0	10	0	0	0	0	22	0	0	0	0
May 2033	0	0	0	0	0	2	0	0	0	0	15	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.6	4.0	4.0	4.0	3.2	14.4	5.0	5.0	5.0	3.8	15.8	6.0	6.0	6.0	4.3

Security Groups 1 and 4 PSA Prepayment Assumption Rates					
Distribution Date	Class FG				
	0%	120%	185%	250%	400%
Initial Percent	100	100	100	100	100
May 2011	99	96	95	94	92
May 2012	98	90	87	83	75
May 2013	96	83	76	70	57
May 2014	95	75	66	58	42
May 2015	94	69	58	49	31
May 2016	92	62	50	40	23
May 2017	90	57	44	34	17
May 2018	89	51	38	28	13
May 2019	87	46	33	23	10
May 2020	85	42	29	19	7
May 2021	83	38	25	16	5
May 2022	80	34	21	13	4
May 2023	78	30	18	11	3
May 2024	75	27	16	9	2
May 2025	73	24	13	7	2
May 2026	70	21	11	6	1
May 2027	66	19	10	5	1
May 2028	63	16	8	4	1
May 2029	59	14	7	3	0
May 2030	56	12	5	2	0
May 2031	52	11	4	2	0
May 2032	47	9	4	1	0
May 2033	43	7	3	1	0
May 2034	38	6	2	1	0
May 2035	32	5	2	1	0
May 2036	27	4	1	0	0
May 2037	21	3	1	0	0
May 2038	14	2	0	0	0
May 2039	7	1	0	0	0
May 2040	0	0	0	0	0
Weighted Average Life (years)	19.6	10.1	7.8	6.3	4.4

Distribution Date	Security Group 5 PSA Prepayment Assumption Rates														
	Classes IO, PL, PN, PQ, PW and PY					Classes IQ, QJ, QK, QL, QM and QN					Classes QA, QD, QE, QG, QH and QI				
	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
May 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2013	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2014	100	100	100	100	99	100	100	100	100	97	100	100	100	100	94
May 2015	100	100	100	100	55	100	100	100	100	5	100	100	100	100	0
May 2016	100	100	94	69	22	100	100	87	35	0	100	100	74	0	0
May 2017	100	91	68	41	0	100	81	33	0	0	100	63	0	0	0
May 2018	100	69	45	18	0	100	34	0	0	0	100	0	0	0	0
May 2019	100	48	25	0	0	100	0	0	0	0	100	0	0	0	0
May 2020	100	28	8	0	0	100	0	0	0	0	100	0	0	0	0
May 2021	100	10	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2022	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2027	97	0	0	0	0	94	0	0	0	0	88	0	0	0	0
May 2028	81	0	0	0	0	59	0	0	0	0	20	0	0	0	0
May 2029	63	0	0	0	0	23	0	0	0	0	0	0	0	0	0
May 2030	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.7	9.0	7.9	6.8	5.3	18.3	7.7	6.7	5.8	4.5	17.6	7.2	6.2	5.5	4.2

Distribution Date	PSA Prepayment Assumption Rates									
	Class QB					Class QC				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2011	100	100	100	100	100	100	100	100	100	100
May 2012	100	100	100	100	100	100	100	100	100	100
May 2013	100	100	100	100	100	100	100	100	100	100
May 2014	100	100	100	100	100	100	100	100	100	100
May 2015	100	100	100	100	10	100	100	100	100	100
May 2016	100	100	100	72	0	100	100	100	100	42
May 2017	100	100	68	0	0	100	100	100	78	0
May 2018	100	70	0	0	0	100	100	85	35	0
May 2019	100	0	0	0	0	100	91	47	0	0
May 2020	100	0	0	0	0	100	54	15	0	0
May 2021	100	0	0	0	0	100	19	0	0	0
May 2022	100	0	0	0	0	100	0	0	0	0
May 2023	100	0	0	0	0	100	0	0	0	0
May 2024	100	0	0	0	0	100	0	0	0	0
May 2025	100	0	0	0	0	100	0	0	0	0
May 2026	100	0	0	0	0	100	0	0	0	0
May 2027	100	0	0	0	0	100	0	0	0	0
May 2028	100	0	0	0	0	100	0	0	0	0
May 2029	46	0	0	0	0	100	0	0	0	0
May 2030	0	0	0	0	0	85	0	0	0	0
May 2031	0	0	0	0	0	49	0	0	0	0
May 2032	0	0	0	0	0	10	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.0	8.2	7.2	6.2	4.8	21.0	10.1	9.0	7.7	5.9

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class PZ					Classes VE, VG, VH, VI, VJ, VK, VL, VM, VN and VP				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100
May 2011	105	105	105	105	105	93	93	93	93	93
May 2012	110	110	110	110	110	86	86	86	86	86
May 2013	116	116	116	116	116	78	78	78	78	78
May 2014	122	122	122	122	122	70	70	70	70	70
May 2015	128	128	128	128	128	61	61	61	61	61
May 2016	135	135	135	135	135	52	52	52	52	52
May 2017	142	142	142	142	142	43	43	43	43	43
May 2018	149	149	149	149	149	33	33	33	33	33
May 2019	157	157	157	157	157	22	22	22	22	22
May 2020	165	165	165	165	165	11	11	11	11	2
May 2021	173	173	173	173	123	0	0	0	0	0
May 2022	173	173	173	173	90	0	0	0	0	0
May 2023	173	173	173	163	66	0	0	0	0	0
May 2024	173	173	173	128	48	0	0	0	0	0
May 2025	173	166	166	101	35	0	0	0	0	0
May 2026	173	135	135	79	26	0	0	0	0	0
May 2027	173	109	109	62	18	0	0	0	0	0
May 2028	173	87	87	48	13	0	0	0	0	0
May 2029	173	70	70	37	9	0	0	0	0	0
May 2030	125	55	55	28	7	0	0	0	0	0
May 2031	43	43	43	21	5	0	0	0	0	0
May 2032	33	33	33	16	3	0	0	0	0	0
May 2033	25	25	25	12	2	0	0	0	0	0
May 2034	19	19	19	8	1	0	0	0	0	0
May 2035	14	14	14	6	1	0	0	0	0	0
May 2036	9	9	9	4	1	0	0	0	0	0
May 2037	6	6	6	2	0	0	0	0	0	0
May 2038	3	3	3	1	0	0	0	0	0	0
May 2039	1	1	1	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	21.1	19.0	19.0	16.7	13.2	6.0	6.0	6.0	6.0	5.9

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 2, 5 and 6 Securities, the investor’s own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Interest Only Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR because the 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, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of 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 BI to Prepayments
Assumed Price 22.8125%***

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>	<u>404%</u>
12.3%	12.3%	12.3%	0.4%	0.1%

**Sensitivity of Class DI to Prepayments
Assumed Price 15.59375%***

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>185%</u>	<u>250%</u>	<u>389%</u>	<u>400%</u>
9.9%	9.9%	9.9%	0.0%	(1.0)%

**Sensitivity of Class EI to Prepayments
Assumed Price 20.25%***

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>	<u>416%</u>
10.2%	10.2%	10.2%	1.2%	0.1%

**Sensitivity of Class JI to Prepayments
Assumed Price 12.375%***

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>	<u>402%</u>
9.5%	9.5%	9.5%	0.3%	0.1%

**Sensitivity of Class SB to Prepayments
Assumed Price 15.0%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>120%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>
0.15000%	37.7%	34.3%	30.8%	22.7%
0.23031%	37.0%	33.6%	30.2%	22.1%
3.34016%	13.1%	9.4%	5.8%	(3.0)%
6.45000% 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 3

**Sensitivity of Class MI to Prepayments
Assumed Price 15.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>222%</u>	<u>331%</u>	<u>350%</u>	<u>500%</u>
13.2%	6.3%	0.0%	(1.1)%	(10.3)%

SECURITY GROUP 4

**Sensitivity of Class CO to Prepayments
Assumed Price 76.875%**

PSA Prepayment Assumption Rates			
<u>120%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>
1.3%	2.9%	9.6%	17.3%

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

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>	<u>441%</u>
10.3%	10.3%	10.3%	3.1%	0.0%

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

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>	<u>411%</u>
10.4%	10.4%	10.4%	0.9%	0.0%

**Sensitivity of Class NI to Prepayments
Assumed Price 18.1563%***

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>	<u>413%</u>
10.4%	10.4%	10.4%	1.0%	0.0%

**Sensitivity of Class PI to Prepayments
Assumed Price 20.3438%***

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>	<u>430%</u>
10.4%	10.4%	10.4%	2.0%	0.0%

* 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 SE to Prepayments
Assumed Price 14.9375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>
0.15000%	38.5%	35.4%	32.3%	25.0%
0.23031%	37.8%	34.7%	31.6%	24.3%
3.34016%	13.5%	10.1%	6.6%	(1.6)%
6.45000% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class IO to Prepayments
Assumed Price 25.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>408%</u>
13.9%	11.7%	8.5%	0.7%	0.0%

Sensitivity of Class IQ to Prepayments
Assumed Price 22.75%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>390%</u>	<u>400%</u>
15.0%	12.2%	8.4%	0.1%	(0.9)%

Sensitivity of Class QI to Prepayments
Assumed Price 21.75%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>383%</u>	<u>400%</u>
15.2%	12.1%	8.2%	0.1%	(1.7)%

SECURITY GROUP 6

Sensitivity of Class VI to Prepayments
Assumed Price 23.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>695%</u>
7.1%	7.1%	7.1%	6.9%	0.0%

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

Regular Securities

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

The Principal Only, 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 185% PSA in the case of the Group 1 and 4 Securities, 223% PSA in the case of the Group 2 Securities, 222% PSA in the case of the Group 3 Securities and 200% PSA in the case of the Group 5 and 6 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the 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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R Securities, generally will be treated as “residual interests”

in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMIC, and these requirements will continue until there are no Securities of any Class outstanding. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

OID accruals on the Underlying Certificates will be computed using the same prepayment assumption as set forth under “Certain Federal Income Tax Consequences — Regular Securities” in this Supplement.

MX Securities

For a discussion of certain federal income tax consequences applicable to the MX Classes, see “Certain Federal Income Tax Consequences — Tax Treatment of MX Securities”, “— Exchanges of MX Classes and Regular Classes” and “— Taxation of Foreign Holders of REMIC Securities and MX Securities” in the Base Offering Circular.

Investors should consult their own tax advisors in determining the federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Securities.

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

Prospective Plan Investors should consult with their advisors, however, to determine whether the purchase, holding, or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.

See “ERISA Considerations” in the Base Offering Circular.

The Residual Securities are not offered to, and may not be transferred to, a Plan Investor.

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.

See “Legal Investment Considerations” in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) May 1, 2010 on the Fixed Rate Classes and (2) May 20, 2010 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	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(6)								
JA	\$57,526,000	JG	\$ 57,526,000	PAC I	2.00%	FIX	38377ERS5	October 2033
		JH	57,526,000	PAC I	2.25	FIX	38377ERT3	October 2033
		JI	28,763,000	NTL (PAC I)	5.00	FIX/IO	38377ERU0	October 2033
		JK	57,526,000	PAC I	2.50	FIX	38377ERV8	October 2033
		JL	57,526,000	PAC I	2.75	FIX	38377ERW6	October 2033
		JM	57,526,000	PAC I	3.00	FIX	38377ERX4	October 2033
		JN	57,526,000	PAC I	3.25	FIX	38377ERY2	October 2033
		JP	57,526,000	PAC I	3.50	FIX	38377ERZ9	October 2033
		JQ	57,526,000	PAC I	3.75	FIX	38377ESA3	October 2033
		JT	57,526,000	PAC I	4.00	FIX	38377ESB1	October 2033
		JU	57,526,000	PAC I	4.25	FIX	38377ESC9	October 2033

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 2(6)								
JB	\$21,446,000	BA	\$ 21,446,000	PAC I	2.50%	FIX	38377ESD7	April 2036
		BC	21,446,000	PAC I	2.75	FIX	38377ESE5	April 2036
		BD	21,446,000	PAC I	3.00	FIX	38377ESF2	April 2036
		BE	21,446,000	PAC I	3.25	FIX	38377ESG0	April 2036
		BG	21,446,000	PAC I	3.50	FIX	38377ESH8	April 2036
		BH	21,446,000	PAC I	3.75	FIX	38377ESJ4	April 2036
		BI	8,578,400	NTL (PAC I)	5.00	FIX/IO	38377ESK1	April 2036
		BK	21,446,000	PAC I	4.00	FIX	38377ESL9	April 2036
		BL	21,446,000	PAC I	4.25	FIX	38377ESM7	April 2036
Combination 3(6)								
JA	\$57,526,000	DA	\$ 78,972,000	PAC I	2.50%	FIX	38377ESN5	April 2036
JB	21,446,000	DB	78,972,000	PAC I	2.75	FIX	38377ESP0	April 2036
		DC	78,972,000	PAC I	3.00	FIX	38377ESQ8	April 2036
		DE	78,972,000	PAC I	3.25	FIX	38377ESR6	April 2036
		DG	78,972,000	PAC I	3.50	FIX	38377ESS4	April 2036
		DH	78,972,000	PAC I	3.75	FIX	38377EST2	April 2036
		DI	31,588,800	NTL (PAC I)	5.00	FIX/IO	38377ESU9	April 2036
		DJ	78,972,000	PAC I	4.00	FIX	38377ESV7	April 2036
		DK	78,972,000	PAC I	4.25	FIX	38377ESW5	April 2036
		DL	78,972,000	PAC I	4.50	FIX	38377ESX3	April 2036

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 4(6)									
JA	\$57,526,000	EA	\$110,202,000	PAC I	2.50%	FIX	38377ESY1	May 2039	
JB	21,446,000	EB	110,202,000	PAC I	2.75	FIX	38377ESZ8	May 2039	
JC	13,889,000	EC	110,202,000	PAC I	3.00	FIX	38377ETA2	May 2039	
JD	17,341,000	ED	110,202,000	PAC I	3.25	FIX	38377ETB0	May 2039	
		EG	110,202,000	PAC I	3.50	FIX	38377ETC8	May 2039	
		EH	110,202,000	PAC I	3.75	FIX	38377ETD6	May 2039	
		EI	44,080,800	NTL (PAC I)	5.00	FIX/IO	38377ETE4	May 2039	
		EJ	110,202,000	PAC I	4.00	FIX	38377ETF1	May 2039	
		EK	110,202,000	PAC I	4.25	FIX	38377ETG9	May 2039	
		EL	110,202,000	PAC I	4.50	FIX	38377ETH7	May 2039	
Security Group 2									
Combination 5									
KV	\$ 5,000,000	KB	\$ 12,094,580	SC/PT	4.50%	FIX	38377ETJ3	January 2040	
KZ	7,094,580								
Security Group 3									
Combination 6(6)									
MA	\$18,813,665	MC	\$ 18,813,665	SEQ	2.50%	FIX	38377ETK0	May 2025	
		MD	18,813,665	SEQ	2.75	FIX	38377ETL8	May 2025	
		ME	18,813,665	SEQ	3.00	FIX	38377ETM6	May 2025	
		MG	18,813,665	SEQ	3.25	FIX	38377ETN4	May 2025	
		MH	18,813,665	SEQ	3.50	FIX	38377ETP9	May 2025	
		MI	7,055,124	NTL (SEQ)	4.00	FIX/IO	38377ETQ7	May 2025	
		MJ	18,813,665	SEQ	3.75	FIX	38377ETR5	May 2025	

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 7(6)								
GA	\$69,642,000	GB	\$ 69,642,000	PAC I	2.50%	FIX	38377ETS3	April 2033
		GC	69,642,000	PAC I	2.75	FIX	38377ETT1	April 2033
		GD	69,642,000	PAC I	3.00	FIX	38377ETU8	April 2033
		GE	69,642,000	PAC I	3.25	FIX	38377ETV6	April 2033
		GH	69,642,000	PAC I	3.50	FIX	38377ETW4	April 2033
		GI	27,856,800	NTL (PAC I)	5.00	FIX/IO	38377ETX2	April 2033
		GJ	69,642,000	PAC I	3.75	FIX	38377ETY0	April 2033
		GK	69,642,000	PAC I	4.00	FIX	38377ETZ7	April 2033
		GL	69,642,000	PAC I	4.25	FIX	38377EUA0	April 2033
Combination 8(6)								
GA	\$69,642,000	LA	\$ 97,888,000	PAC I	2.50%	FIX	38377EUB8	November 2035
GM	28,246,000	LB	97,888,000	PAC I	2.75	FIX	38377EUC6	November 2035
		LC	97,888,000	PAC I	3.00	FIX	38377EUD4	November 2035
		LD	97,888,000	PAC I	3.25	FIX	38377EUE2	November 2035
		LE	97,888,000	PAC I	3.50	FIX	38377EUF9	November 2035
		LG	97,888,000	PAC I	3.75	FIX	38377EUG7	November 2035
		LH	97,888,000	PAC I	4.00	FIX	38377EUH5	November 2035
		LI	39,155,200	NTL (PAC I)	5.00	FIX/IO	38377EUJ1	November 2035
		IJ	97,888,000	PAC I	4.25	FIX	38377EUK8	November 2035
		LK	97,888,000	PAC I	4.50	FIX	38377EUL6	November 2035

REMIC Securities

MX Securities

<u>Class</u>	<u>Original Class Principal Balance</u>	<u>Related MX Class</u>	<u>Maximum Original Class Principal Balance or Class Notional Balance(2)</u>	<u>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date(4)</u>
Combination 9(6)								
GA	\$69,642,000	NA	\$121,595,000	PAC I	2.50%	FIX	38377EUM4	October 2037
GM	28,246,000	NB	121,595,000	PAC I	2.75	FIX	38377EUN2	October 2037
GN	23,707,000	NC	121,595,000	PAC I	3.00	FIX	38377EUP7	October 2037
		ND	121,595,000	PAC I	3.25	FIX	38377EUQ5	October 2037
		NE	121,595,000	PAC I	3.50	FIX	38377EUR3	October 2037
		NG	121,595,000	PAC I	3.75	FIX	38377EUS1	October 2037
		NH	121,595,000	PAC I	4.00	FIX	38377EUT9	October 2037
		NI	48,638,000	NTL (PAC I)	5.00	FIX/IO	38377EUU6	October 2037
		NJ	121,595,000	PAC I	4.25	FIX	38377EUV4	October 2037
		NK	121,595,000	PAC I	4.50	FIX	38377EUW2	October 2037
Combination 10(6)								
GA	\$69,642,000	PA	\$140,859,000	PAC I	2.50%	FIX	38377EUX0	March 2039
GM	28,246,000	PB	140,859,000	PAC I	2.75	FIX	38377EUY8	March 2039
GN	23,707,000	PC	140,859,000	PAC I	3.00	FIX	38377EUZ5	March 2039
GP	19,264,000	PD	140,859,000	PAC I	3.25	FIX	38377EVA9	March 2039
		PE	140,859,000	PAC I	3.50	FIX	38377EVB7	March 2039
		PG	140,859,000	PAC I	3.75	FIX	38377EVC5	March 2039
		PH	140,859,000	PAC I	4.00	FIX	38377EVD3	March 2039
		PI	56,343,600	NTL (PAC I)	5.00	FIX/IO	38377EVE1	March 2039
		PJ	140,859,000	PAC I	4.25	FIX	38377EVF8	March 2039
		PK	140,859,000	PAC I	4.50	FIX	38377EVG6	March 2039

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 4								
Combination 11(7)								
FB	\$40,000,000	FG	\$ 92,000,000	PT	(5)	FLT	38377EVH4	May 2040
FE	52,000,000							
Security Group 5								
Combination 12(6)								
QA	\$10,601,000	QD	\$ 10,601,000	SC/SEQ	4.00%	FIX	38377EVJ0	January 2038
		QE	10,601,000	SC/SEQ	4.25	FIX	38377EVK7	January 2038
		QG	10,601,000	SC/SEQ	4.50	FIX	38377EVL5	January 2038
		QH	10,601,000	SC/SEQ	4.75	FIX	38377EVM3	January 2038
		QI	2,120,200	NTL (SC/SEQ)	5.00	FIX/IO	38377EVN1	January 2038
Combination 13(6)								
QA	\$10,601,000	IQ	\$ 4,135,800	NTL (SC/SEQ)	5.00%	FIX/IO	38377EVP6	January 2038
QB	10,078,000	QJ	20,679,000	SC/SEQ	4.00	FIX	38377EVQ4	January 2038
		QK	20,679,000	SC/SEQ	4.25	FIX	38377EVR2	January 2038
		QL	20,679,000	SC/SEQ	4.50	FIX	38377EVS0	January 2038
		QM	20,679,000	SC/SEQ	4.75	FIX	38377EVT8	January 2038
		QN	20,679,000	SC/SEQ	5.00	FIX	38377EVU5	January 2038
Combination 14(6)								
QA	\$10,601,000	IO	\$ 8,741,000	NTL (SC/PT)	5.00%	FIX/IO	38377EVV3	January 2038
QB	10,078,000	PL	43,705,000	SC/PT	5.00	FIX	38377EVW1	January 2038
QC	23,026,000	PN	43,705,000	SC/PT	4.75	FIX	38377EVX9	January 2038
		PQ	43,705,000	SC/PT	4.50	FIX	38377EYV7	January 2038
		PW	43,705,000	SC/PT	4.25	FIX	38377EVZ4	January 2038
		PY	43,705,000	SC/PT	4.00	FIX	38377EWA8	January 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 15(6)								
VP	\$12,387,000	VE	\$ 12,387,000	SC/AD/SEQ	3.00%	FIX	38377EWB6	May 2021
		VG	12,387,000	SC/AD/SEQ	3.25	FIX	38377EWC4	May 2021
		VH	12,387,000	SC/AD/SEQ	3.50	FIX	38377EWD2	May 2021
		VI	4,954,800	NTL (SC/AD/SEQ)	5.00	FIX/IO	38377EWE0	May 2021
		VJ	12,387,000	SC/AD/SEQ	3.75	FIX	38377EWF7	May 2021
		VK	12,387,000	SC/AD/SEQ	4.00	FIX	38377EWG5	May 2021
		VL	12,387,000	SC/AD/SEQ	4.25	FIX	38377EWH3	May 2021
		VM	12,387,000	SC/AD/SEQ	4.50	FIX	38377EWJ9	May 2021
		VN	12,387,000	SC/AD/SEQ	4.75	FIX	38377EWK6	May 2021

(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 1, 2, 3, 4, 6, 7, 8, 9, 10, 12, 13, 14 and 15, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combination 11 is derived from REMIC classes of separate Security Groups.

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes CD, CE and CG (in the aggregate)</u>	<u>Classes JA, JB, JC, JD and JE (in the aggregate)</u>	<u>Classes CK, CL and CM (in the aggregate)</u>	<u>Classes GA, GM, GN, GP and GQ (in the aggregate)</u>
Initial Balance	\$6,651,000.00	\$122,519,000.00	\$6,967,000.00	\$159,423,000.00
June 2010	6,637,527.71	122,172,395.19	6,960,042.69	159,102,030.62
July 2010	6,621,391.91	121,793,221.99	6,949,611.38	158,738,518.63
August 2010	6,602,608.96	121,381,630.67	6,935,713.76	158,332,579.65
September 2010	6,581,198.60	120,937,791.72	6,918,362.01	157,884,355.55
October 2010	6,557,184.06	120,461,895.70	6,897,572.74	157,394,014.50
November 2010	6,530,591.93	119,954,153.18	6,873,367.05	156,861,750.84
December 2010	6,501,452.22	119,414,794.58	6,845,770.48	156,287,785.02
January 2011	6,469,798.27	118,844,070.03	6,814,812.99	155,672,363.48
February 2011	6,435,666.74	118,242,249.18	6,780,528.94	155,015,758.54
March 2011	6,399,097.56	117,609,621.05	6,742,957.07	154,318,268.16
April 2011	6,360,133.92	116,946,493.75	6,702,140.44	153,580,215.80
May 2011	6,318,822.13	116,253,194.31	6,658,126.42	152,801,950.19
June 2011	6,275,211.65	115,530,068.39	6,610,966.58	151,983,845.05
July 2011	6,229,354.98	114,777,480.02	6,560,716.66	151,126,298.86
August 2011	6,181,307.64	113,995,811.28	6,507,436.51	150,229,734.52
September 2011	6,131,127.99	113,185,462.05	6,451,190.03	149,294,599.02
October 2011	6,078,877.29	112,346,849.60	6,392,045.02	148,321,363.11
November 2011	6,024,619.52	111,480,408.29	6,330,073.16	147,310,520.93
December 2011	5,968,421.31	110,586,589.20	6,265,349.87	146,262,589.56
January 2012	5,910,351.89	109,665,859.73	6,197,954.25	145,178,108.62
February 2012	5,850,482.92	108,718,703.19	6,127,968.95	144,057,639.83
March 2012	5,788,888.48	107,745,618.40	6,055,480.05	142,901,766.51
April 2012	5,725,644.85	106,747,119.26	5,980,576.94	141,711,093.08
May 2012	5,660,830.53	105,723,734.25	5,903,352.22	140,486,244.57
June 2012	5,594,526.03	104,676,006.02	5,823,901.52	139,227,866.05
July 2012	5,526,813.77	103,604,490.89	5,742,323.44	137,936,622.06
August 2012	5,460,232.09	102,539,971.08	5,658,719.33	136,613,196.04
September 2012	5,394,769.19	101,482,402.56	5,573,193.18	135,258,289.75
October 2012	5,330,413.36	100,431,741.55	5,485,851.48	133,872,622.59
November 2012	5,267,153.02	99,387,944.54	5,399,970.23	132,496,001.68
December 2012	5,204,976.68	98,350,968.31	5,315,534.19	131,128,370.07
January 2013	5,143,872.95	97,320,769.89	5,232,528.24	129,769,671.14
February 2013	5,083,830.55	96,297,306.59	5,150,937.40	128,419,848.64
March 2013	5,024,838.30	95,280,535.98	5,070,746.82	127,078,846.66
April 2013	4,966,885.09	94,270,415.91	4,991,941.80	125,746,609.65
May 2013	4,909,959.96	93,266,904.46	4,914,507.74	124,423,082.39
June 2013	4,854,052.01	92,269,960.00	4,838,430.20	123,108,210.02
July 2013	4,799,150.45	91,279,541.16	4,763,694.85	121,801,938.02

<u>Distribution Date</u>	<u>Classes CD, CE and CG (in the aggregate)</u>	<u>Classes JA, JB, JC, JD and JE (in the aggregate)</u>	<u>Classes CK, CL and CM (in the aggregate)</u>	<u>Classes GA, GM, GN, GP and GQ (in the aggregate)</u>
August 2013	\$4,745,244.59	\$ 90,295,606.80	\$4,690,287.48	\$120,504,212.20
September 2013.	4,692,323.80	89,318,116.08	4,618,194.04	119,214,978.71
October 2013.	4,640,377.63	88,347,028.36	4,547,400.57	117,934,184.04
November 2013.	4,589,395.62	87,382,303.31	4,477,893.26	116,661,775.02
December 2013.	4,539,367.47	86,423,900.81	4,409,658.41	115,397,698.79
January 2014	4,490,282.96	85,471,781.01	4,342,682.43	114,141,902.85
February 2014	4,442,131.94	84,525,904.30	4,276,951.88	112,894,335.01
March 2014	4,394,904.39	83,586,231.32	4,212,453.42	111,654,943.39
April 2014	4,348,590.33	82,652,722.96	4,149,173.84	110,423,676.47
May 2014.	4,303,179.91	81,725,340.35	4,087,100.05	109,200,483.02
June 2014	4,258,663.37	80,804,044.85	4,026,219.06	107,985,312.14
July 2014	4,215,031.00	79,888,798.09	3,966,518.02	106,778,113.25
August 2014	4,172,273.20	78,979,561.92	3,907,984.18	105,578,836.08
September 2014.	4,130,380.46	78,076,298.42	3,850,604.90	104,387,430.69
October 2014.	4,089,343.37	77,178,969.92	3,794,367.68	103,203,847.42
November 2014.	4,049,152.57	76,287,538.98	3,739,260.10	102,028,036.95
December 2014.	4,009,798.80	75,401,968.41	3,685,269.87	100,859,950.26
January 2015	3,971,272.89	74,522,221.22	3,632,384.80	99,699,538.62
February 2015	3,933,565.75	73,648,260.67	3,580,592.83	98,546,753.62
March 2015	3,896,668.38	72,780,050.25	3,529,882.00	97,401,547.14
April 2015	3,860,571.84	71,917,553.67	3,480,240.44	96,263,871.38
May 2015.	3,825,267.27	71,060,734.89	3,431,656.40	95,133,678.82
June 2015	3,790,745.93	70,209,558.05	3,384,118.26	94,010,922.24
July 2015	3,756,999.12	69,363,987.55	3,337,614.46	92,895,554.72
August 2015	3,724,018.22	68,523,988.01	3,292,133.58	91,787,529.62
September 2015.	3,691,794.72	67,689,524.25	3,247,664.29	90,686,800.61
October 2015.	3,660,320.17	66,860,561.32	3,204,195.36	89,593,321.64
November 2015.	3,629,586.18	66,037,064.50	3,161,715.68	88,507,046.93
December 2015.	3,599,584.46	65,218,999.27	3,120,214.21	87,427,931.02
January 2016	3,570,306.77	64,406,331.34	3,079,680.04	86,355,928.70
February 2016	3,541,744.99	63,599,026.61	3,040,102.34	85,290,995.07
March 2016	3,513,891.02	62,797,051.22	3,001,470.39	84,233,085.50
April 2016	3,486,736.87	62,000,371.51	2,963,773.57	83,182,155.62
May 2016.	3,460,274.62	61,208,954.02	2,927,001.34	82,138,161.36
June 2016	3,434,496.40	60,422,765.52	2,891,143.27	81,101,058.92
July 2016	3,409,394.44	59,641,772.97	2,856,189.04	80,070,804.76
August 2016	3,384,961.03	58,865,943.54	2,822,128.38	79,047,355.64
September 2016.	3,361,188.53	58,095,244.60	2,788,951.15	78,030,668.56
October 2016.	3,338,069.37	57,329,643.74	2,756,647.30	77,020,700.81
November 2016.	3,315,596.03	56,569,108.75	2,725,206.87	76,017,409.92
December 2016.	3,293,761.10	55,813,607.60	2,694,619.98	75,020,753.72
January 2017	3,272,557.23	55,063,108.47	2,664,876.85	74,030,690.27
February 2017	3,251,977.09	54,317,579.75	2,635,967.78	73,047,177.92

<u>Distribution Date</u>	<u>Classes CD, CE and CG (in the aggregate)</u>	<u>Classes JA, JB, JC, JD and JE (in the aggregate)</u>	<u>Classes CK, CL and CM (in the aggregate)</u>	<u>Classes GA, GM, GN, GP and GQ (in the aggregate)</u>
March 2017	\$3,232,013.48	\$ 53,576,990.02	\$2,607,883.18	\$ 72,070,175.26
April 2017	3,212,659.22	52,841,308.05	2,580,613.55	71,099,641.14
May 2017	3,193,907.23	52,110,502.82	2,554,149.43	70,135,534.68
June 2017	3,175,750.47	51,384,543.48	2,528,481.51	69,177,815.24
July 2017	3,158,181.99	50,663,399.39	2,503,600.51	68,226,442.45
August 2017	3,141,194.87	49,947,040.11	2,479,497.28	67,281,376.18
September 2017	3,124,782.30	49,235,435.36	2,456,162.75	66,342,576.54
October 2017	3,108,937.50	48,528,555.07	2,433,587.90	65,410,003.92
November 2017	3,093,653.74	47,826,369.36	2,411,763.83	64,483,618.92
December 2017	3,078,924.41	47,128,848.52	2,390,681.68	63,563,382.43
January 2018	3,064,742.89	46,435,963.06	2,370,332.74	62,649,255.53
February 2018	3,051,102.68	45,747,683.62	2,350,708.32	61,741,199.59
March 2018	3,037,997.30	45,063,981.07	2,331,799.83	60,839,176.20
April 2018	3,025,420.37	44,384,826.44	2,313,598.77	59,943,147.19
May 2018	3,013,365.53	43,710,190.95	2,296,096.70	59,053,074.64
June 2018	3,001,826.51	43,040,045.99	2,279,285.29	58,168,920.84
July 2018	2,990,797.07	42,374,363.14	2,263,156.25	57,290,648.35
August 2018	2,976,254.64	41,717,130.57	2,247,701.39	56,418,219.94
September 2018	2,956,981.17	41,069,532.13	2,232,912.59	55,551,598.62
October 2018	2,933,079.53	40,431,431.02	2,218,781.81	54,690,747.63
November 2018	2,904,823.45	39,802,692.32	2,198,431.39	53,842,500.13
December 2018	2,875,578.01	39,183,183.02	2,172,313.95	53,006,686.77
January 2019	2,845,375.00	38,572,771.95	2,145,263.87	52,183,131.01
February 2019	2,814,245.54	37,971,329.76	2,117,311.83	51,371,658.71
March 2019	2,782,220.09	37,378,728.91	2,088,487.81	50,572,098.19
April 2019	2,749,328.49	36,794,843.64	2,058,821.17	49,784,280.17
May 2019	2,715,599.96	36,219,549.95	2,028,340.65	49,008,037.70
June 2019	2,681,063.11	35,652,725.55	1,997,074.40	48,243,206.17
July 2019	2,645,745.94	35,094,249.87	1,965,049.92	47,489,623.29
August 2019	2,609,675.88	34,544,004.03	1,932,294.18	46,747,128.98
September 2019	2,572,879.77	34,001,870.79	1,898,833.50	46,015,565.45
October 2019	2,535,383.88	33,467,734.56	1,864,693.69	45,294,777.08
November 2019	2,497,213.94	32,941,481.36	1,829,899.99	44,584,610.42
December 2019	2,458,395.10	32,422,998.80	1,794,477.08	43,884,914.17
January 2020	2,418,952.00	31,912,176.06	1,758,449.09	43,195,539.15
February 2020	2,378,908.75	31,408,903.87	1,721,839.65	42,516,338.24
March 2020	2,338,288.91	30,913,074.49	1,684,671.87	41,847,166.39
April 2020	2,297,115.58	30,424,581.67	1,646,968.32	41,187,880.57
May 2020	2,255,411.33	29,943,320.66	1,608,751.09	40,538,339.76
June 2020	2,213,198.23	29,469,188.17	1,570,041.80	39,898,404.89
July 2020	2,170,497.89	29,002,082.35	1,530,861.53	39,267,938.86
August 2020	2,127,331.42	28,541,902.79	1,491,230.96	38,646,806.45
September 2020	2,083,719.49	28,088,550.47	1,451,170.24	38,034,874.37

<u>Distribution Date</u>	<u>Classes CD, CE and CG (in the aggregate)</u>	<u>Classes JA, JB, JC, JD and JE (in the aggregate)</u>	<u>Classes CK, CL and CM (in the aggregate)</u>	<u>Classes GA, GM, GN, GP and GQ (in the aggregate)</u>
October 2020	\$2,039,682.31	\$ 27,641,927.74	\$1,410,699.11	\$ 37,432,011.16
November 2020	1,995,239.61	27,201,938.36	1,369,836.85	36,838,087.21
December 2020	1,950,410.73	26,768,487.39	1,328,602.29	36,252,974.73
January 2021	1,905,214.53	26,341,481.25	1,287,013.83	35,676,547.72
February 2021	1,859,669.47	25,920,827.66	1,245,089.46	35,108,681.93
March 2021	1,813,793.60	25,506,435.62	1,202,846.75	34,549,254.84
April 2021	1,767,604.54	25,098,215.43	1,160,302.86	33,998,145.68
May 2021	1,721,119.51	24,696,078.63	1,117,474.55	33,455,235.34
June 2021	1,674,355.35	24,299,938.00	1,074,378.19	32,920,406.39
July 2021	1,627,328.50	23,909,707.55	1,031,029.76	32,393,543.04
August 2021	1,580,055.04	23,525,302.47	987,444.88	31,874,531.12
September 2021	1,532,550.64	23,146,639.19	943,638.77	31,363,258.08
October 2021	1,484,830.64	22,773,635.25	899,626.32	30,859,612.91
November 2021	1,436,910.00	22,406,209.40	855,422.04	30,363,486.19
December 2021	1,388,803.33	22,044,281.49	811,040.09	29,874,770.01
January 2022	1,340,524.91	21,687,772.52	766,494.30	29,393,358.00
February 2022	1,292,088.64	21,336,604.60	721,798.15	28,919,145.26
March 2022	1,243,508.14	20,990,700.90	676,964.81	28,452,028.36
April 2022	1,194,796.67	20,649,985.70	632,007.11	27,991,905.33
May 2022	1,145,967.16	20,314,384.35	586,937.56	27,538,675.63
June 2022	1,097,032.26	19,983,823.21	541,768.35	27,092,240.14
July 2022	1,048,004.27	19,658,229.72	496,511.40	26,652,501.11
August 2022	998,895.22	19,337,532.30	451,178.30	26,219,362.18
September 2022	949,716.82	19,021,660.41	405,780.34	25,792,728.34
October 2022	900,480.51	18,710,544.47	360,328.56	25,372,505.91
November 2022	851,197.42	18,404,115.90	314,833.66	24,958,602.54
December 2022	801,878.41	18,102,307.07	269,306.14	24,550,927.14
January 2023	752,534.06	17,805,051.33	223,756.14	24,149,389.96
February 2023	703,174.70	17,512,282.93	178,193.60	23,753,902.45
March 2023	653,810.36	17,223,937.06	132,628.17	23,364,377.36
April 2023	604,450.84	16,939,949.83	87,069.25	22,980,728.63
May 2023	555,105.65	16,660,258.25	41,525.99	22,602,871.42
June 2023	505,784.09	16,384,800.21	0.00	22,230,722.09
July 2023	456,495.21	16,113,514.46	0.00	21,864,198.18
August 2023	407,247.78	15,846,340.64	0.00	21,503,218.37
September 2023	358,050.36	15,583,219.24	0.00	21,147,702.52
October 2023	308,911.30	15,324,091.56	0.00	20,797,571.58
November 2023	259,838.69	15,068,899.75	0.00	20,452,747.64
December 2023	210,840.42	14,817,586.77	0.00	20,113,153.89
January 2024	161,924.12	14,570,096.40	0.00	19,778,714.58
February 2024	113,097.26	14,326,373.18	0.00	19,449,355.05
March 2024	64,367.07	14,086,362.47	0.00	19,125,001.67
April 2024	15,740.58	13,850,010.37	0.00	18,805,581.88

<u>Distribution Date</u>	<u>Classes CD, CE and CG (in the aggregate)</u>	<u>Classes JA, JB, JC, JD and JE (in the aggregate)</u>	<u>Classes CK, CL and CM (in the aggregate)</u>	<u>Classes GA, GM, GN, GP and GQ (in the aggregate)</u>
May 2024	\$ 0.00	\$ 13,617,263.75	\$ 0.00	\$ 18,491,024.12
June 2024	0.00	13,388,070.25	0.00	18,181,257.84
July 2024	0.00	13,162,378.22	0.00	17,876,213.49
August 2024	0.00	12,940,136.76	0.00	17,575,822.52
September 2024	0.00	12,721,295.68	0.00	17,280,017.31
October 2024	0.00	12,505,805.51	0.00	16,988,731.23
November 2024	0.00	12,293,617.46	0.00	16,701,898.58
December 2024	0.00	12,084,683.44	0.00	16,419,454.57
January 2025	0.00	11,878,956.05	0.00	16,141,335.36
February 2025	0.00	11,676,388.56	0.00	15,867,477.99
March 2025	0.00	11,476,934.88	0.00	15,597,820.40
April 2025	0.00	11,280,549.59	0.00	15,332,301.39
May 2025	0.00	11,087,187.91	0.00	15,070,860.64
June 2025	0.00	10,896,805.70	0.00	14,813,438.70
July 2025	0.00	10,709,359.43	0.00	14,559,976.93
August 2025	0.00	10,524,806.19	0.00	14,310,417.54
September 2025	0.00	10,343,103.71	0.00	14,064,703.55
October 2025	0.00	10,164,210.27	0.00	13,822,778.79
November 2025	0.00	9,988,084.77	0.00	13,584,587.89
December 2025	0.00	9,814,686.69	0.00	13,350,076.27
January 2026	0.00	9,643,976.09	0.00	13,119,190.09
February 2026	0.00	9,475,913.58	0.00	12,891,876.32
March 2026	0.00	9,310,460.35	0.00	12,668,082.66
April 2026	0.00	9,147,578.12	0.00	12,447,757.55
May 2026	0.00	8,987,229.17	0.00	12,230,850.16
June 2026	0.00	8,829,376.31	0.00	12,017,310.39
July 2026	0.00	8,673,982.87	0.00	11,807,088.84
August 2026	0.00	8,521,012.73	0.00	11,600,136.84
September 2026	0.00	8,370,430.24	0.00	11,396,406.38
October 2026	0.00	8,222,200.30	0.00	11,195,850.14
November 2026	0.00	8,076,288.28	0.00	10,998,421.48
December 2026	0.00	7,932,660.06	0.00	10,804,074.43
January 2027	0.00	7,791,282.00	0.00	10,612,763.65
February 2027	0.00	7,652,120.92	0.00	10,424,444.46
March 2027	0.00	7,515,144.16	0.00	10,239,072.82
April 2027	0.00	7,380,319.47	0.00	10,056,605.31
May 2027	0.00	7,247,615.10	0.00	9,876,999.13
June 2027	0.00	7,116,999.73	0.00	9,700,212.09
July 2027	0.00	6,988,442.51	0.00	9,526,202.60
August 2027	0.00	6,861,913.00	0.00	9,354,929.66
September 2027	0.00	6,737,381.22	0.00	9,186,352.87
October 2027	0.00	6,614,817.60	0.00	9,020,432.39
November 2027	0.00	6,494,193.00	0.00	8,857,128.96

<u>Distribution Date</u>	<u>Classes CD, CE and CG (in the aggregate)</u>	<u>Classes JA, JB, JC, JD and JE (in the aggregate)</u>	<u>Classes CK, CL and CM (in the aggregate)</u>	<u>Classes GA, GM, GN, GP and GQ (in the aggregate)</u>
December 2027	\$ 0.00	\$ 6,375,478.71	\$ 0.00	\$ 8,696,403.85
January 2028	0.00	6,258,646.40	0.00	8,538,218.93
February 2028	0.00	6,143,668.16	0.00	8,382,536.58
March 2028	0.00	6,030,516.50	0.00	8,229,319.73
April 2028	0.00	5,919,164.28	0.00	8,078,531.83
May 2028	0.00	5,809,584.79	0.00	7,930,136.88
June 2028	0.00	5,701,751.68	0.00	7,784,099.35
July 2028	0.00	5,595,638.97	0.00	7,640,384.26
August 2028	0.00	5,491,221.07	0.00	7,498,957.11
September 2028	0.00	5,388,472.76	0.00	7,359,783.89
October 2028	0.00	5,287,369.15	0.00	7,222,831.10
November 2028	0.00	5,187,885.75	0.00	7,088,065.68
December 2028	0.00	5,089,998.38	0.00	6,955,455.09
January 2029	0.00	4,993,683.24	0.00	6,824,967.22
February 2029	0.00	4,898,916.85	0.00	6,696,570.43
March 2029	0.00	4,805,676.07	0.00	6,570,233.55
April 2029	0.00	4,713,938.11	0.00	6,445,925.83
May 2029	0.00	4,623,680.48	0.00	6,323,616.99
June 2029	0.00	4,534,881.03	0.00	6,203,277.16
July 2029	0.00	4,447,517.94	0.00	6,084,876.92
August 2029	0.00	4,361,569.66	0.00	5,968,387.24
September 2029	0.00	4,277,015.01	0.00	5,853,779.55
October 2029	0.00	4,193,833.06	0.00	5,741,025.66
November 2029	0.00	4,112,003.22	0.00	5,630,097.80
December 2029	0.00	4,031,505.17	0.00	5,520,968.58
January 2030	0.00	3,952,318.90	0.00	5,413,611.03
February 2030	0.00	3,874,424.68	0.00	5,307,998.55
March 2030	0.00	3,797,803.06	0.00	5,204,104.94
April 2030	0.00	3,722,434.89	0.00	5,101,904.35
May 2030	0.00	3,648,301.28	0.00	5,001,371.32
June 2030	0.00	3,575,383.61	0.00	4,902,480.77
July 2030	0.00	3,503,663.53	0.00	4,805,207.96
August 2030	0.00	3,433,122.97	0.00	4,709,528.50
September 2030	0.00	3,363,744.11	0.00	4,615,418.39
October 2030	0.00	3,295,509.38	0.00	4,522,853.93
November 2030	0.00	3,228,401.47	0.00	4,431,811.80
December 2030	0.00	3,162,403.33	0.00	4,342,269.00
January 2031	0.00	3,097,498.14	0.00	4,254,202.85
February 2031	0.00	3,033,669.34	0.00	4,167,591.02
March 2031	0.00	2,970,900.60	0.00	4,082,411.50
April 2031	0.00	2,909,175.83	0.00	3,998,642.58
May 2031	0.00	2,848,479.17	0.00	3,916,262.88
June 2031	0.00	2,788,794.98	0.00	3,835,251.34

<u>Distribution Date</u>	<u>Classes CD, CE and CG (in the aggregate)</u>	<u>Classes JA, JB, JC, JD and JE (in the aggregate)</u>	<u>Classes CK, CL and CM (in the aggregate)</u>	<u>Classes GA, GM, GN, GP and GQ (in the aggregate)</u>
July 2031	\$ 0.00	\$ 2,730,107.87	\$ 0.00	\$ 3,755,587.17
August 2031	0.00	2,672,402.66	0.00	3,677,249.92
September 2031	0.00	2,615,664.39	0.00	3,600,219.41
October 2031	0.00	2,559,878.31	0.00	3,524,475.76
November 2031	0.00	2,505,029.91	0.00	3,449,999.38
December 2031	0.00	2,451,104.86	0.00	3,376,770.97
January 2032	0.00	2,398,089.06	0.00	3,304,771.50
February 2032	0.00	2,345,968.60	0.00	3,233,982.22
March 2032	0.00	2,294,729.78	0.00	3,164,384.65
April 2032	0.00	2,244,359.10	0.00	3,095,960.59
May 2032	0.00	2,194,843.25	0.00	3,028,692.08
June 2032	0.00	2,146,169.13	0.00	2,962,561.46
July 2032	0.00	2,098,323.81	0.00	2,897,551.28
August 2032	0.00	2,051,294.57	0.00	2,833,644.39
September 2032	0.00	2,005,068.85	0.00	2,770,823.86
October 2032	0.00	1,959,634.29	0.00	2,709,073.01
November 2032	0.00	1,914,978.71	0.00	2,648,375.40
December 2032	0.00	1,871,090.11	0.00	2,588,714.86
January 2033	0.00	1,827,956.65	0.00	2,530,075.42
February 2033	0.00	1,785,566.68	0.00	2,472,441.36
March 2033	0.00	1,743,908.71	0.00	2,415,797.18
April 2033	0.00	1,702,971.43	0.00	2,360,127.62
May 2033	0.00	1,662,743.68	0.00	2,305,417.63
June 2033	0.00	1,623,214.47	0.00	2,251,652.39
July 2033	0.00	1,584,372.97	0.00	2,198,817.29
August 2033	0.00	1,546,208.52	0.00	2,146,897.94
September 2033	0.00	1,508,710.60	0.00	2,095,880.15
October 2033	0.00	1,471,868.86	0.00	2,045,749.95
November 2033	0.00	1,435,673.08	0.00	1,996,493.57
December 2033	0.00	1,400,113.21	0.00	1,948,097.44
January 2034	0.00	1,365,179.33	0.00	1,900,548.18
February 2034	0.00	1,330,861.70	0.00	1,853,832.63
March 2034	0.00	1,297,150.68	0.00	1,807,937.81
April 2034	0.00	1,264,036.79	0.00	1,762,850.93
May 2034	0.00	1,231,510.70	0.00	1,718,559.37
June 2034	0.00	1,199,563.21	0.00	1,675,050.74
July 2034	0.00	1,168,185.25	0.00	1,632,312.80
August 2034	0.00	1,137,367.88	0.00	1,590,333.48
September 2034	0.00	1,107,102.32	0.00	1,549,100.92
October 2034	0.00	1,077,379.87	0.00	1,508,603.42
November 2034	0.00	1,048,192.01	0.00	1,468,829.44
December 2034	0.00	1,019,530.32	0.00	1,429,767.64
January 2035	0.00	991,386.50	0.00	1,391,406.80

<u>Distribution Date</u>	<u>Classes CD, CE and CG (in the aggregate)</u>	<u>Classes JA, JB, JC, JD and JE (in the aggregate)</u>	<u>Classes CK, CL and CM (in the aggregate)</u>	<u>Classes GA, GM, GN, GP and GQ (in the aggregate)</u>
February 2035	\$ 0.00	\$ 963,752.38	\$ 0.00	\$ 1,353,735.92
March 2035	0.00	936,619.91	0.00	1,316,744.13
April 2035	0.00	909,981.18	0.00	1,280,420.72
May 2035	0.00	883,828.35	0.00	1,244,755.16
June 2035	0.00	858,153.74	0.00	1,209,737.05
July 2035	0.00	832,949.76	0.00	1,175,356.15
August 2035	0.00	808,208.95	0.00	1,141,602.39
September 2035	0.00	783,923.94	0.00	1,108,465.84
October 2035	0.00	760,087.48	0.00	1,075,936.70
November 2035	0.00	736,692.44	0.00	1,044,005.33
December 2035	0.00	713,731.77	0.00	1,012,662.24
January 2036	0.00	691,198.54	0.00	981,898.07
February 2036	0.00	669,085.93	0.00	951,703.60
March 2036	0.00	647,387.21	0.00	922,069.76
April 2036	0.00	626,095.75	0.00	892,987.58
May 2036	0.00	605,205.02	0.00	864,448.27
June 2036	0.00	584,708.60	0.00	836,443.13
July 2036	0.00	564,600.15	0.00	808,963.62
August 2036	0.00	544,873.43	0.00	782,001.32
September 2036	0.00	525,522.29	0.00	755,547.91
October 2036	0.00	506,540.68	0.00	729,595.24
November 2036	0.00	487,922.63	0.00	704,135.24
December 2036	0.00	469,662.27	0.00	679,159.97
January 2037	0.00	451,753.82	0.00	654,661.64
February 2037	0.00	434,191.57	0.00	630,632.53
March 2037	0.00	416,969.90	0.00	607,065.07
April 2037	0.00	400,083.29	0.00	583,951.79
May 2037	0.00	383,526.29	0.00	561,285.33
June 2037	0.00	367,293.54	0.00	539,058.44
July 2037	0.00	351,379.74	0.00	517,263.99
August 2037	0.00	335,779.70	0.00	495,894.94
September 2037	0.00	320,488.28	0.00	474,944.37
October 2037	0.00	305,500.44	0.00	454,405.47
November 2037	0.00	290,811.20	0.00	434,271.50
December 2037	0.00	276,415.66	0.00	414,535.86
January 2038	0.00	262,309.00	0.00	395,192.02
February 2038	0.00	248,486.47	0.00	376,233.57
March 2038	0.00	234,943.39	0.00	357,654.19
April 2038	0.00	221,675.14	0.00	339,447.64
May 2038	0.00	208,677.18	0.00	321,607.79
June 2038	0.00	195,945.06	0.00	304,128.61
July 2038	0.00	183,474.36	0.00	287,004.14
August 2038	0.00	171,260.74	0.00	270,228.53

<u>Distribution Date</u>	<u>Classes CD, CE and CG (in the aggregate)</u>	<u>Classes JA, JB, JC, JD and JE (in the aggregate)</u>	<u>Classes CK, CL and CM (in the aggregate)</u>	<u>Classes GA, GM, GN, GP and GQ (in the aggregate)</u>
September 2038	\$ 0.00	\$ 159,299.94	\$ 0.00	\$ 253,796.00
October 2038	0.00	147,587.74	0.00	237,700.87
November 2038	0.00	136,120.02	0.00	221,937.54
December 2038	0.00	124,892.68	0.00	206,500.51
January 2039	0.00	113,901.71	0.00	191,384.34
February 2039	0.00	103,143.16	0.00	176,583.69
March 2039	0.00	92,613.13	0.00	162,093.29
April 2039	0.00	82,307.79	0.00	147,907.97
May 2039	0.00	72,223.35	0.00	134,022.60
June 2039	0.00	62,356.09	0.00	120,432.17
July 2039	0.00	52,702.36	0.00	107,131.73
August 2039	0.00	43,258.55	0.00	94,116.40
September 2039	0.00	34,021.10	0.00	81,381.37
October 2039	0.00	24,986.51	0.00	68,921.93
November 2039	0.00	16,151.35	0.00	56,733.41
December 2039	0.00	7,512.22	0.00	44,811.23
January 2040	0.00	0.00	0.00	33,150.88
February 2040	0.00	0.00	0.00	21,747.91
March 2040	0.00	0.00	0.00	10,597.94
April 2040 and thereafter . .	0.00	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 Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2010-027	EM(3)	February 26, 2010	38376WVE2	4.5%	FIX	January 2040	SC/SEQ	\$ 6,560,580	1.00000000	\$ 6,560,580	100.000000000000%	5.000%	349	10	II
2	Ginnie Mae	2010-033	DB(3)	March 30, 2010	38376W3P8	4.5	FIX	January 2040	SC/SEQ	6,834,000	1.00000000	5,534,000	80.9774656131	5.000	349	10	II
5	Ginnie Mae	2010-045	PL	April 30, 2010	38376X2P7	5.0	FIX	January 2038	PAC I	43,705,000	1.00000000	43,705,000	100.000000000000	5.374	350	8	II
6	Ginnie Mae	2010-042	GD	April 30, 2010	38377EGY4	5.0	FIX	April 2040	PAC/AD	29,414,361	1.00000000	29,414,361	100.000000000000	5.289	358	2	II

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

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

(3) Classes DB and EM are backed by previously issued certificates, Classes DM and DC from Ginnie Mae REMIC Trust 2010-010, copies of the cover page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

Exhibit B

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



\$290,515,744

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-027**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
<i>Security Group 1</i>						
CZ (1)	\$ 16,462,540	5.0%	SC/SUP	FLX/Z	38376WUU7	March 2036
PQ (1)	102,591,000	5.0	SC/P.AC/AD	FIX	38376WUV5	March 2036
ZC (1)	12,924,000	5.0	SC/P.AC/AD	FLX/Z	38376WUW3	March 2036
<i>Security Group 2</i>						
KA	1,603,946	5.0	PAC	FIX	38376WUX1	June 2024
KB (1)	29,511,547	5.0	PAC	FIX	38376WUY9	October 2038
KC	4,637,500	5.0	PAC	FIX	38376WUZ6	February 2040
KQ	1,000,000	4.5	SUP	FIX	38376WVA0	February 2040
KT	1,000,000	5.5	SUP	FIX	38376WVB8	February 2040
KW	8,000,000	5.0	SUP	FIX	38376WVC6	July 2039
<i>Security Group 3</i>						
EL	25,000,000	4.5	SC/SEQ	FIX	38376WVD4	January 2040
EM	6,560,580	4.5	SC/SEQ	FIX	38376WVE2	January 2040
<i>Security Group 4</i>						
AK (1)	42,034,000	4.0	SC/SEQ	FIX	38376WVF9	February 2023
AL (1)	39,190,631	4.0	SC/SEQ	FIX	38376WVG7	February 2023
<i>Residual</i>						
R	0	0.0	NPR	NPR	38376WVH5	February 2040

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under "Increase in Size" in this Supplement.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

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

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

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

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

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

Morgan Stanley

Blaylock Robert Van, LLC

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Blaylock Robert Van, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 26, 2010

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 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 2 Trust Assets			
\$45,752,993	358	2	5.46%

¹ As of February 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 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 Trusts.

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

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

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the CZ and ZC Accrual Amounts will be allocated as follows:

- The ZC Accrual Amount in the following order of priority:
 1. To PQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZC, until retired
- The Group 1 Principal Distribution Amount and the CZ Accrual Amount in the following order of priority:
 1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
 - a. To PQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZC, until retired
 - c. To PQ, without regard to its Scheduled Principal Balance, until retired
 2. To CZ, until retired
 3. To the Group 1 PAC Classes, in the same manner and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to KA, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To KW, until retired
3. Concurrently, to KQ and KT, pro rata, until retired
4. Sequentially, to KA, KB and KC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. Up to \$10,000 to AL, until retired
2. Up to \$440,500 to AK, until retired
3. Sequentially, to AL and AK, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PQ and ZC (in the aggregate)	198% PSA through 260% PSA
PQ	140% PSA through 260% PSA
KA, KB and KC (in the aggregate)	127% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$21,017,000	50% of AK (SC/SEQ Class)
CI	19,595,315	50% of AL (SC/SEQ Class)
DI	40,612,315	50% of AK and AL (in the aggregate) (SC/SEQ Classes)
KI	5,902,309	20% of KB (PAC Class)
PI	61,554,600	60% of PQ (SC/PAC/AD Class)

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2009-113	LAC(3)	November 30, 2009	38376EE92	5.0%	FIX	March 2036	SEQ	\$180,047,645	0.99195698	\$131,977,540	73.8957985260%	5.331%	356	3	II
3	Ginnie Mae	2010-010	DM(3)	January 29, 2010	38375A8A5	4.5	FIX	December 2035	SEQ	106,922,000	0.99485841	23,241,011	21.8487542321%	5.001	352	7	II
3	Ginnie Mae	2010-010	DC(3)	January 29, 2010	38375A7Q1	4.5	FIX	January 2040	SEQ	38,078,000	1.00000000	8,319,569	21.8487551867%	5.001	352	7	II
4	Ginnie Mae	2009-125	MN	December 30, 2009	38376PTT7	4.0	FIX	February 2023	SEQ	92,142,000	0.98883192	81,224,631	89.1471858653%	4.500	176	3	I

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

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

(3) MX Class.



\$649,722,265

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-010

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

(1) These Securities may be exchanged for MX Securities described in Schedule I.
 (2) Subject to increase as described under "Increase in Size" in this Supplement.
 (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
 (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

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

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

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

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

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

Morgan Stanley

Blaylock Robert Van, LLC

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Blaylock Robert Van, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.00%	30
2	Ginnie Mae I	6.00%	15
3	Ginnie Mae II	4.50%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$500,000,000	357	2	5.38%
Group 2 Trust Assets			
\$4,722,265	161	17	6.50%
Group 3 Trust Assets			
\$145,000,000	352	6	5.00%

¹ As of January 1, 2010.

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

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

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

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

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

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

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

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

Available Combinations(1)

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

REMIC Securities

MX Securities

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

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

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

REMIC Securities

MX Securities

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14(5)								
DA	\$ 85,659,000	AB	\$ 85,659,000	SEQ	3.00%	FIX	38375A7G3	February 2033
		AC	85,659,000	SEQ	3.25	FIX	38375A7H1	February 2033
		AD	85,659,000	SEQ	3.50	FIX	38375A7J7	February 2033
		AE	85,659,000	SEQ	3.75	FIX	38375A7K4	February 2033
		AG	85,659,000	SEQ	4.00	FIX	38375A7L2	February 2033
		AH	85,659,000	SEQ	4.25	FIX	38375A7M0	February 2033
		AI	28,553,000	NTL (SEQ)	4.50	FIX/IO	38375A7N8	February 2033
		AJ	85,659,000	SEQ	4.50	FIX	38375A7P3	February 2033
Combination 15								
DV	\$ 15,758,000	DC	\$ 38,078,000	SEQ	4.50%	FIX	38375A7Q1	January 2040
DZ	22,320,000							
Combination 16								
DA	\$ 85,659,000	DT	\$ 106,922,000	SEQ	4.50%	FIX	38375A7R9	December 2035
DB	21,263,000							
Combination 17								
DB	\$ 21,263,000	BC	\$ 37,021,000	SEQ/AD	4.50%	FIX	38375A7S7	December 2035
DV	15,758,000							

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

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

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

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

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



\$357,123,613
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-033

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

Morgan Stanley

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2010

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

Trust Assets:

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

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

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

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

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

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

¹ As of March 1, 2010.

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

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

3. Concurrently:

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

b. 51.6773238383% in the following order of priority:

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

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

c. 2.8709636476% to CO, until retired

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

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

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

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

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

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

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

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

Underlying Certificates

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

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

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

(3) MX Class.



\$772,735,005

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-045**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
TA	\$ 67,703,000	2.0%	SEQ	FLX	38376X2H5	November 2027
TB(1)	107,314,445	5.0	SEQ	FLX	38376X2J1	April 2040
TI(1)	40,621,800	5.0	NTL(SEQ)	FLX/IO	38376X2K8	November 2027
Security Group 2						
AP(1)	16,070,000	5.0	PAC II/AD	FLX	38376X2L6	April 2040
CZ	30,981,000	5.0	SUP	FLX/Z	38376X2M4	April 2040
DN(1)	77,509,000	5.0	PAC I	FLX	38376X2N2	April 2034
PL(1)	43,705,000	5.0	PAC I	FLX	38376X2P7	January 2038
PN(1)	14,235,000	5.0	PAC I	FLX	38376X2Q5	February 2039
PQ	17,500,000	5.0	PAC I	FLX	38376X2R3	April 2040
Security Group 3						
IL(1)	14,979,946	5.0	NTL(SC/PT)	FLX/IO	38376X2S1	July 2037
WP(1)	1,556,279	5.0	SC/PT	FLX	38376X2T9	December 2038
XP(1)	7,119,458	5.0	SC/PT	FLX	38376X2U6	October 2038
YP(1)	29,041,823	5.0	SC/PT	FLX	38376X2V4	November 2038
Security Group 4						
CA	25,480,000	4.5	SUP	FLX	38376X2W2	January 2040
CB	3,499,000	4.5	SUP	FLX	38376X2X0	April 2040
CD	3,642,000	4.5	PAC II	FLX	38376X2Y8	February 2040
CE	1,715,000	4.5	PAC II	FLX	38376X2Z5	April 2040
CG	741,000	4.5	PAC II	FLX	38376X3A9	April 2040
FA	50,000,000	(5)	PT	FLT	38376X3B7	April 2040
SA	50,000,000	(5)	NTL(PT)	INV/IO	38376X3C5	April 2040
UA(1)	51,511,000	4.5	PAC I	FLX	38376X3D3	May 2033
UB(1)	10,000,000	4.5	PAC I	FLX	38376X3E1	September 2034
UC(1)	21,828,000	4.5	PAC I	FLX	38376X3F8	April 2037
UD(1)	21,584,000	4.5	PAC I	FLX	38376X3G6	June 2039
UE	10,000,000	4.5	PAC I	FLX	38376X3H4	April 2040
Security Group 5						
YA(1)	20,732,000	4.5	SEQ/NAS	FLX	38376X3J0	March 2026
YB(1)	13,814,000	4.5	SEQ/NAS	FLX	38376X3K7	May 2035
YC(1)	80,608,000	4.5	SEQ/AS	FLX	38376X3L5	May 2035
YV(1)	17,560,000	4.5	SEQ/AD	FLX	38376X3M3	May 2021
YZ(1)	27,286,000	4.5	SEQ	FIX/Z	38376X3N1	April 2040
Residuals						
RE	0	0.0	NPR	NPR	38376X3P6	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. The Class Notional Balance of Class IL will be reduced with the outstanding notional balance of the related Trust Asset Subgroup.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

Morgan Stanley

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

Distribution Dates: For the Group 1 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 2, 3, 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 or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.0%	30
2	Ginnie Mae II	5.0%	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	5.0%	30
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.

(2) The Group 3 Trust Assets consist of subgroups, Subgroup 3A, 3B, 3C and 3D (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4 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 \$175,017,445	355	5	5.50%
Group 2 Trust Assets \$200,000,000	351	8	5.38%
Group 4 Trust Assets \$200,000,000	357	2	5.35%

<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 5 Trust Assets			
\$160,000,000	346	12	5.00%

¹ As of April 1, 2010.

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

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

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

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

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

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

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

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>
FA	LIBOR + 0.65%	0.88031%	0.65%	6.50%	0	0.00%
SA	5.85% – LIBOR	5.61969%	0.00%	5.85%	0	5.85%

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

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

Classes LP, PW, PY and TD are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest

Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
LP	6.98580%
PW	6.55177%
PY.....	7.45023%
TD	6.89265%

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to TA and TB, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount in the following order of priority:
 1. To AP, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To CZ, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to DN, PL, PN and PQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To AP, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To CZ, until retired
 4. To AP, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to DN, PL, PN and PQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Subgroup 3A Principal Distribution Amount will be allocated to YP, until retired

The Subgroup 3B Principal Distribution Amount will be allocated to XP, until retired

The Subgroup 3C Principal Distribution Amount will be allocated to WP, until retired

SECURITY GROUP 4

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

1. 25% to FA, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to UA, UB, UC, UD and UE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to CD, CE and CG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to CA and CB, in that order, until retired

d. Sequentially, to CD, CE and CG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. Sequentially, to UA, UB, UC, UD and UE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

- The YZ Accrual Amount, sequentially, to YV and YZ, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Up to the Priority Amount, sequentially, to YA and YB, in that order, until retired
 2. Sequentially, to YC, YA, YB, YV and YZ, in that order, until retired

The **Priority Amount** for each Distribution Date is the product of (a) the Group 5 Principal Distribution Amount and (b) the lesser of (i) 99% and (ii) the Priority Percentage

The **Priority Percentage** for each Distribution Date is the product of (a) a fraction, the numerator of which is equal to the aggregate Class Principal Balances of Classes YA and YB immediately prior to that Distribution Date and the denominator of which is equal to the aggregate Class Principal Balances of Classes YA, YB and YC immediately prior to that Distribution Date and (b) the Shift Percentage

The **Shift Percentage** for each Distribution Date is the following percentage applicable to that Distribution Date:

- 0% May 2010 through July 2011
- 50% August 2011 through June 2012
- 100% July 2012 through June 2013
- 150% thereafter

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
DN, PL, PN and PQ (in the aggregate)	120% through 250% PSA
UA, UB, UC, UD and UE (in the aggregate)	120% through 250% PSA
PAC II Classes	
AP	150% through 240% PSA
CD, CE and CG (in the aggregate)	130% through 215% 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 or the outstanding notional balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$24,604,400	40% of UA and UB (in the aggregate) (PAC I Classes)
DI	38,754,500	50% of DN (PAC I Class)
HI	51,179,555	44.444444444444% of YA, YB and YC (in the aggregate) (SEQ Classes)
IL	14,979,946	100% of Subgroup 3D Trust Assets
JI	9,642,000	60% of AP (PAC II/AD Class)
KI	15,353,777	44.444444444444% of YA and YB (in the aggregate) (SEQ/NAS Classes)
LI	21,852,500	50% of PL (PAC I Class)
MI	33,335,600	40% of UA, UB and UC (in the aggregate) (PAC I Classes)
SA	50,000,000	100% of FA (PT Class)
TI	40,621,800	60% of TA (SEQ Class)
UI	20,604,400	40% of UA (PAC I Class)
WI	41,969,200	40% of UA, UB, UC and UD (in the aggregate) (PAC I Classes)
YI	35,825,777	44.444444444444% of YC (SEQ/AS 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.



\$3,095,051,944

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-042

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FV(1)	\$ 38,855,346	(5)	SUP	FLT	38377EEC4	July 2039
HB	5,997,000	5.00%	SUP	FIX	38377EED2	December 2039
HC	3,491,000	5.00	SUP	FIX	38377EEE0	March 2040
HD	1,538,783	5.00	SUP	FIX	38377EEF7	April 2040
HN	6,080,869	5.00	SUP	FIX	38377EEG5	April 2040
HW	7,025,726	5.00	SUP	FIX	38377EEH3	December 2039
PA	262,659,158	3.30	PAC I	FIX	38377EEJ9	September 2037
PB(1)	14,116,622	5.00	PAC I	FIX	38377EEK6	March 2038
PC(1)	38,228,311	5.00	PAC I	FIX	38377EEL4	July 2039
PD	25,565,187	5.00	PAC I	FIX	38377EEM2	April 2040
PI	99,226,793	4.50	NTL (PAC I)	FIX/IO	38377EEN0	September 2037
PO	50,000,000	0.00	PT	PO	38377EEP5	April 2040
SV(1)	11,656,605	(5)	SUP	INV	38377EEQ3	July 2039
WA(1)	6,939,111	5.00	PAC II	FIX	38377EER1	June 2039
WB(1)	8,768,709	5.00	PAC II	FIX	38377EES9	September 2039
WC(1)	19,077,573	5.00	PAC II	FIX	38377EET7	April 2040
Security Group 2						
VA(1)	7,095,644	5.50	SC/SEQ/AD	FIX	38377EEU4	March 2021
VZ	8,691,668	5.50	SC/SEQ	FIX/Z	38377EEV2	October 2039
Security Group 3						
LO	2,500,000	0.00	SC/PT	PO	38377EEW0	June 2039
LW	22,500,000	5.00	SC/PT	FIX	38377EEX8	June 2039
Security Group 4						
BF	20,000,000	(5)	PT	FLT	38377EEY6	April 2040
BS(1)	43,214,285	(5)	NTL (PT)	INV/IO	38377EEZ3	April 2040
DB	12,406,360	4.50	PAC	FIX	38377EFA7	April 2040
DT(1)	76,429,173	4.00	PAC	FIX	38377EFB5	November 2037
DV(1)	12,201,275	4.00	PAC	FIX	38377EFC3	March 2039
FN	23,214,285	(5)	PT	FLT	38377EFD1	April 2040
FP	17,726,089	(5)	PAC	FLT	38377EFE9	March 2039
HO	1,785,715	0.00	PT	PO	38377EFF6	April 2040
KA	26,325,120	4.50	SUP	FIX	38377EFG4	January 2040
KB	3,762,843	4.50	SCH	FIX	38377EFH2	February 2040
KC	1,770,231	4.50	SCH	FIX	38377EFJ8	April 2040
KD	3,611,894	4.50	SUP	FIX	38377EFK5	April 2040
KE	767,015	4.50	SCH	FIX	38377EFL3	April 2040
SN(1)	23,214,285	(5)	NTL (PT)	INV/IO	38377EFM1	April 2040
SP	17,726,089	(5)	NTL (PAC)	INV/IO	38377EFN9	March 2039
Security Group 5						
AC(1)	359,198,542	5.00	PAC	FIX	38377EFP4	February 2039
AD(1)	42,783,494	5.00	PAC	FIX	38377EFQ2	April 2040
AE(1)	121,017,964	5.00	SUP	FIX	38377EFR0	April 2040
AI(1)	174,333,333	4.50	NTL (PT)	FIX/IO	38377EFS8	April 2040
OP(1)	193,642,905	0.00	SCH	PO	38377EFT6	April 2040
OT(1)	38,801,540	0.00	SUP	PO	38377EFU3	April 2040
Security Group 6						
AG(1)	42,683,908	5.00	SC/PT	FIX	38377EFV1	September 2038
XI(1)	11,955,011	5.00	NTL (SC/PT)	FIX/IO	38377EFW9	December 2034
Security Group 7						
V(1)	9,589,226	5.00	SC/SEQ/AD	FIX	38377EFX7	April 2021
Z(1)	13,177,774	5.00	SC/SEQ	FIX/Z	38377EFY5	November 2039

(Cover continued on following page)

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8						
FK	\$200,000,000	(5)	PT	FLT	38377EFZ2	April 2040
SW(1)	49,838,004	(5)	PAC I	INV	38377EGA6	April 2040
SX(1)	8,106,731	(5)	SUP	INV	38377EGB4	April 2040
SY(1)	2,055,265	(5)	PAC II	INV	38377EGC2	April 2040
Security Group 9						
FJ(1)	111,267,055	(5)	PAC/AD	FLT	38377EGD0	November 2039
JB	11,912,462	5.00%	PAC/AD	FIX	38377EGE8	April 2040
JM(1)	159,791,064	4.00	PAC/AD	FIX	38377EGF5	January 2036
JN(1)	37,014,738	4.00	PAC/AD	FIX	38377EGG3	June 2038
JQ(1)	25,728,309	4.00	PAC/AD	FIX	38377EGH1	November 2039
JZ	61,708,968	5.00	TAC	FIX/Z	38377EGJ7	April 2040
KZ	1,259,367	5.00	SUP	FIX/Z	38377EGK4	April 2040
SJ(1)	111,267,055	(5)	NTL (PAC/AD)	INV/IO	38377EGL2	November 2039
Security Group 10						
GB(1)	75,474,580	5.00	PAC/AD	FIX	38377EGM0	October 2039
GC	9,222,880	5.00	PAC/AD	FIX	38377EGN8	April 2040
GE	125,000,000	3.50	PAC/AD	FIX	38377EGP3	September 2034
IG(1)	37,500,000	5.00	NTL (PAC/AD)	FIX/IO	38377EGQ1	September 2034
ZC	4,296,037	5.00	SUP	FIX/Z	38377EGR9	April 2040
ZG	24,344,206	5.00	TAC	FIX/Z	38377EGS7	April 2040
Security Group 11						
CB	10,344,313	5.00	PAC/AD	FIX	38377EGT5	April 2040
CO(1)	40,000,000	0.00	PAC/AD	PO	38377EGU2	June 2039
CZ	30,557,855	5.00	SUP	FIX/Z	38377EGV0	April 2040
FC	100,000,000	(5)	PAC/AD	FLT	38377EGW8	June 2039
SC(1)	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38377EGX6	June 2039
Security Group 12						
GD	29,414,361	5.00	PAC/AD	FIX	38377EGY4	April 2040
GF	60,301,301	(5)	PAC/AD	FLT	38377EGZ1	April 2039
GN(1)	166,667,510	4.50	PAC/AD	FIX	38377EHA5	August 2035
GS	60,301,301	(5)	NTL (PAC/AD)	INV/IO	38377EHB3	April 2039
GT(1)	42,204,902	4.50	PAC/AD	FIX	38377EHC1	October 2037
GV(1)	32,332,792	4.50	PAC/AD	FIX	38377EHD9	April 2039
GZ	60,000,000	5.00	TAC	FIX/Z	38377EHE7	April 2040
ZD	6,666,667	5.00	SUP	FIX/Z	38377EHF4	April 2040
Security Group 13						
WP(1)	47,596,586	5.00	SC/PAC	FIX	38377EHG2	August 2033
WU	263,326	5.00	SC/SUP	FIX	38377EHH0	August 2033
Residual						
RR	0	0.00	NPR	NPR	38377EHJ6	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 the each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class XI will be reduced with the outstanding notional balance of the related Trust Asset Subgroup.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (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: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

Distribution Dates: For the Group 1 through 8, 10, 12 and 13 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. For the Group 9 and 11 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.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.50%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	5.00	30
5	Ginnie Mae II	4.50	30
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	5.00	30
9	Ginnie Mae I	5.00	30
10	Ginnie Mae II	5.00	30
11	Ginnie Mae I	5.00	30
12	Ginnie Mae II	5.00	30
13	Underlying Certificate	(1)	(1)

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

⁽²⁾ The Group 6 Trust Assets consist of two subgroups, Subgroup 6A and Subgroup 6B (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4, 5 and 8 through 12 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$500,000,000	358	2	4.90%
Group 4 Trust Assets			
\$200,000,000	358	2	5.30%
Group 5 Trust Assets			
\$755,444,445	359	1	4.92%
Group 8 Trust Assets			
\$260,000,000	358	2	5.52%
Group 9 Trust Assets			
\$408,681,963	353	6	5.50%
Group 10 Trust Assets			
\$238,337,703	359	1	5.30%
Group 11 Trust Assets			
\$180,902,168	356	4	5.50%
Group 12 Trust Assets			
\$397,587,533	359	1	5.30%

¹ As of April 1, 2010.

² Does not include the Group 12 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 4, 5, 8, 10 and 12 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, 4, 5, 8, 10 and 12 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4, 5 and 8 through 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon 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>
AS	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
BF	LIBOR + 0.52%	0.76900000%	0.52%	7.00000000%	0	0.00%
BS	6.48% – LIBOR	6.23100000%	0.00%	6.48000000%	0	6.48%
CS	6.50% – LIBOR	6.25100000%	0.00%	6.50000000%	0	6.50%
DF	LIBOR + 0.80%	1.04900000%	0.80%	6.50000000%	0	0.00%
DS	5.70% – LIBOR	5.45100000%	0.00%	5.70000000%	0	5.70%
EF	LIBOR + 0.82%	1.06900000%	0.82%	6.50000000%	0	0.00%
ES	5.68% – LIBOR	5.43100000%	0.00%	5.68000000%	0	5.68%
FC	LIBOR + 0.44%	0.69000000%	0.44%	7.00000000%	0	0.00%
FJ	LIBOR + 0.55%	0.80100000%	0.55%	7.00000000%	0	0.00%
FK	LIBOR + 0.83%	1.07900000%	0.83%	6.50000000%	0	0.00%
FM	LIBOR + 0.45%	0.70100000%	0.45%	7.00000000%	0	0.00%
FN	LIBOR + 0.50%	0.74900000%	0.50%	7.00000000%	0	0.00%
FP	LIBOR + 0.45%	0.69900000%	0.45%	7.00000000%	0	0.00%
FV	LIBOR + 1.20%	1.44900000%	1.20%	6.50000000%	0	0.00%
GF	LIBOR + 0.45%	0.69900000%	0.45%	7.00000000%	0	0.00%
GS	6.55% – LIBOR	6.30100000%	0.00%	6.55000000%	0	6.55%
NS	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
SA	14.175% – (LIBOR × 2.50)	13.55250000%	0.00%	14.17500000%	0	5.67%
SC	6.56% – LIBOR	6.31000000%	0.00%	6.56000000%	0	6.56%
SJ	6.45% – LIBOR	6.19900000%	0.00%	6.45000000%	0	6.45%
SK	5.67% – LIBOR	5.42100000%	0.00%	5.67000000%	0	5.67%
SM	6.55% – LIBOR	6.29900000%	0.00%	6.55000000%	0	6.55%
SN	6.50% – LIBOR	0.02000000%	0.00%	0.02000000%	0	6.50%
SP	6.55% – LIBOR	6.30100000%	0.00%	6.55000000%	0	6.55%
SQ	16.40% – (LIBOR × 2.50)	15.77500000%	0.00%	16.40000000%	0	6.56%
ST	9.84% – (LIBOR × 1.50)	9.46500000%	0.00%	9.84000000%	0	6.56%
SV	17.66666536% – (LIBOR × 3.33333299)	16.83666545%	0.00%	17.66666536%	0	5.30%
SW	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
SX	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
SY	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
TS	5.67% – LIBOR	5.42100000%	0.00%	5.67000000%	0	5.67%

- (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.

Classes GQ, GW, GX, GY and PE are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The initial approximate Interest

Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
GQ	6.00000%
GW	6.50000%
GX	7.00000%
GY	5.50000%
PE	6.40041%

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 10% to PO, until retired
2. 90% in the following order of priority:
 - a. Sequentially, to PA, PB, PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to WA, WB and WC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to FV and SV, pro rata, until retired
 - d. Concurrently, as follows:
 - i. 45.6910052128% sequentially, to HB, HC and HD, in that order, until retired
 - ii. 54.3089947872% sequentially, to HW and HN, in that order, until retired
 - e. Sequentially, to WA, WB and WC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to PA, PB, PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to LO and LW, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 22.5% concurrently, to BF, FN and HO, pro rata, until retired
2. 77.5% in the following order of priority:
 - a. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - A. 16.6666661965% to FP, until retired

B. 83.3333338035% sequentially, to DT and DV, in that order, until retired

ii. To DB, until retired

b. Sequentially, to KB, KC and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Sequentially, to KA and KD, in that order, until retired

d. Sequentially, to KB, KC and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. To the Group 4 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 69.2307691799% in the following order of priority:

a. Sequentially, to AC and AD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To AE, until retired

c. Sequentially, to AC and AD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. 30.7692308201% in the following order of priority:

a. To OP, until reduced to its Scheduled Principal Balance for that Distribution Date

b. To OT, until retired

c. To OP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Subgroup 6A Principal Distribution Amount will be allocated to AG, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the Z Accrual Amount will be allocated, sequentially, to V and Z, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 76.9230769231% to FK, until retired

2. 23.0769230769% in the following order of priority:

a. To SW, until reduced to its Scheduled Principal Balance for that Distribution Date

b. To SY, until reduced to its Scheduled Principal Balance for that Distribution Date

c. To SX, until retired

d. To SY, without regard to its Scheduled Principal Balance, until retired

e. To SW, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the JZ and KZ Accrual Amounts will be allocated in the following order of priority:

1. To the Group 9 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 66.6666667665% sequentially, to JM, JN and JQ, in that order, until retired
 - ii. 33.3333332335% to FJ, until retired
 - b. To JB, until retired
2. To JZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To KZ, until retired
4. To JZ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 9 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the ZC and ZG Accrual Amounts will be allocated in the following order of priority:

1. Sequentially, to GE, GB and GC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZG, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZC, until retired
4. To ZG, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to GE, GB and GC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the CZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 11 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to CO and FC, pro rata, until retired
 - b. To CB, until retired
2. To CZ, until retired
3. To the Group 11 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

A percentage of the Group 12 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 12 Principal Distribution Amount (the "Group 12 Adjusted Principal

Distribution Amount”) and the GZ and ZD Accrual Amounts will be allocated in the following order of priority:

1. To the Group 12 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 20% to GF, until retired
 - ii. 80% sequentially, to GN, GT and GV, in that order, until retired
 - b. To GD, until retired
2. To GZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZD, until retired
4. To GZ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 12 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated in the following order of priority:

1. To WP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To WU, until retired
3. To WP, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
PA, PB, PC and PD (in the aggregate)	115% PSA through 250% PSA
SW	150% PSA through 250% PSA
PAC II Classes	
SY	170% PSA through 260% PSA
WA, WB and WC (in the aggregate)	120% PSA through 205% PSA
PAC Classes	
AC and AD (in the aggregate)	120% PSA through 250% PSA
CB, CO and FC (in the aggregate)	150% PSA through 250% PSA
DB, DT, DV and FP (in the aggregate).	120% PSA through 250% PSA
FJ, JB, JM, JN and JQ (in the aggregate)	175% PSA through 275% PSA
GB, GC and GE (in the aggregate)	175% PSA through 250% PSA
GD, GF, GN, GT and GV (in the aggregate)	150% PSA through 250% PSA
WP	125% PSA through 250% PSA

Class

Structuring Ranges or Rates

Scheduled Classes

KB, KC and KE (in the aggregate)	130% PSA through 215% PSA
OP	150% PSA through 250% PSA

TAC Classes

GZ	375% PSA
JZ	400% PSA
ZG	375% 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 or the outstanding notional balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . .	\$133,994,012	33.3333333333% of AC and AD (in the aggregate) (PAC Classes)
	<u>40,339,321</u>	33.3333333333% of AE (SUP Class)
	<u>\$174,333,333</u>	
BI . .	\$ 4,705,540	33.3333333333% of PB (PAC I Class)
BS . .	43,214,285	100% of BF and FN (in the aggregate) (PT Classes)
CI . .	12,742,770	33.3333333333% of PC (PAC I Class)
CS . .	23,214,285	100% of FN (PT Class)
DS . .	\$209,830,011	52.1988527725% of AC and AD (in the aggregate) (PAC Classes)
	<u>63,169,989</u>	52.1988527725% of AE (SUP Class)
	<u>\$273,000,000</u>	
ES . .	\$192,152,025	47.8011472275% of AC and AD (in the aggregate) (PAC Classes)
	<u>57,847,975</u>	47.8011472275% of AE (SUP Class)
	<u>\$250,000,000</u>	
GS . .	\$ 60,301,301	100% of GF (PAC/AD Class)
HI . .	5,612,439	11.1111111111% of FV and SV (in the aggregate) (SUP Classes)
IA . .	83,548,964	40% of GN and GT (in the aggregate) (PAC/AD Classes)
IB . .	59,041,740	30% of JM and JN (in the aggregate) (PAC/AD Classes)
ID . .	35,452,179	40% of DT and DV (in the aggregate) (PAC Classes)
IE . .	1,917,845	20% of V (SC/SEQ/AD Class)
IG . .	37,500,000	30% of GE (PAC/AD Class)

Class	Original Class Notional Balance	Represents Approximately
IJ . . .	\$ 66,760,233	30% of JM, JN and JQ (in the aggregate) (PAC/AD Classes)
IK . . .	15,094,916	20% of GB (PAC/AD Class)
IL . . .	30,571,669	40% of DT (PAC Class)
IM . . .	66,667,004	40% of GN (PAC/AD Class)
IN . . .	96,482,081	40% of GN, GT and GV (in the aggregate) (PAC/AD Classes)
IP . . .	47,937,319	30% of JM (PAC/AD Class)
IQ . . .	28,557,951	60% of WP (SC/PAC Class)
IW . . .	6,188,063	22.2222222222% of WB and WC (in the aggregate) (PAC II Classes)
PI . . .	99,226,793	37.7777777778% of PA (PAC I Class)
SC . . .	100,000,000	100% of FC (PAC/AD Class)
SJ . . .	111,267,055	100% of FJ (PAC/AD Class)
SK . . .	200,000,000	100% of FK (PT Class)
SM . . .	111,267,055	100% of FJ (PAC/AD Class)
SN . . .	23,214,285	100% of FN (PT Class)
SP . . .	17,726,089	100% of FP (PAC Class)
TI . . .	7,453,769	10% of GT and GV (in the aggregate) (PAC/AD Classes)
TS . . .	50,000,000	25% of FK (PT Class)
VI . . .	2,580,234	36.3636363636% of VA (SC/SEQ/AD Class)
WI . . .	2,313,037	33.3333333333% of WA (PAC II Class)
XI . . .	11,955,011	100% of the Subgroup 6B Trust Assets
YI . . .	1,948,602	22.2222222222% of WB (PAC II 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.



\$564,037,606

*Government National
Mortgage Association*

GINNIE MAE[®]

*Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-067*

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

*Morgan Stanley
Sandgrain Securities Inc.*