



**\$460,841,679**  
**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**  
**Ginnie Mae REMIC Trust 2010-070**

**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)
<b>Security Group 1</b>						
EA(1) . . . . .	\$53,219,000	3.0%	PAC I	FIX	38377GJW0	June 2031
EB(1) . . . . .	45,322,000	4.5	PAC I	FIX	38377GJX8	February 2036
EC . . . . .	18,423,000	4.5	PAC I	FIX	38377GJY6	September 2037
ED . . . . .	10,988,000	4.5	PAC I	FIX	38377GJZ3	August 2038
EG . . . . .	25,667,000	4.5	PAC I	FIX	38377GKA6	June 2040
EI(1) . . . . .	17,739,666	4.5	NTL(PAC I)	FIX/IO	38377GKB4	June 2031
EO . . . . .	4,638,100	0.0	SUP	PO	38377GKC2	June 2040
EV . . . . .	16,742,900	5.0	PAC II/AD	FIX	38377GKD0	June 2040
EZ . . . . .	25,000,000	5.0	SUP	FIX/Z	38377GKE8	June 2040
<b>Security Group 2</b>						
ZT . . . . .	14,401,046	4.5	SC/PT	FIX/Z	38377GKF5	September 2039
<b>Security Group 3</b>						
GA(1) . . . . .	75,000,000	4.5	SEQ	FIX	38377GKG3	August 2036
GZ(1) . . . . .	15,000,000	4.5	SEQ	FIX/Z	38377GKH1	June 2040
VG(1) . . . . .	10,000,000	4.5	SEQ/AD	FIX	38377GKJ7	November 2021
<b>Security Group 4</b>						
FE . . . . .	13,401,288	(5)	SC/PT	FLT	38377GKK4	March 2039
SE . . . . .	4,467,096	(5)	SC/PT	INV	38377GKL2	March 2039
<b>Security Group 5</b>						
PA(1) . . . . .	10,520,938	3.0	SC/SEQ	FIX	38377GKM0	March 2039
PB(1) . . . . .	37,000,000	3.0	SC/SEQ	FIX	38377GKN8	March 2039
PF(1) . . . . .	47,520,938	(5)	SC/PT	FLT	38377GKP3	March 2039
PS(1) . . . . .	47,520,938	(5)	NTL(SC/PT)	INV/IO	38377GKQ1	March 2039
<b>Security Group 6</b>						
JF(1) . . . . .	16,300,030	(5)	SC/SUP	FLT/DLY	38377GKR9	April 2040
JP(1) . . . . .	11,797,000	4.5	SC/PAC	FIX	38377GKS7	April 2040
SJ(1) . . . . .	5,433,343	(5)	SC/SUP	INV/DLY	38377GKT5	April 2040
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	38377GKU2	June 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.

**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 June 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.



**The date of this Offering Circular Supplement is June 23, 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, 4, 5 and 6 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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## TERMS SHEET

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

**Sponsor:** RBS Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2010

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

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	4.5%	30
4	Underlying Certificate	(1)	(1)
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. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$200,000,000	357	3	4.92%
<b>Group 3 Trust Assets</b> \$100,000,000	356	3	4.92%

<sup>1</sup> As of June 1, 2010.

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

<sup>3</sup> 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 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. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Security Group 4</b>						
FE . . . . .	LIBOR + 1.35%	1.7040%	1.35%	6.00%	0	0.00%
SE . . . . .	13.95% – (LIBOR x 3.00)	12.8880%	0.00%	13.95%	0	4.65%
<b>Security Group 5</b>						
PF . . . . .	LIBOR + 0.40%	0.7480%	0.40%	7.00%	0	0.00%
PS . . . . .	6.60% – LIBOR	6.2520%	0.00%	6.60%	0	6.60%
<b>Security Group 6</b>						
JF . . . . .	LIBOR + 1.30%	1.6475%	1.30%	6.00%	19	0.00%
JS . . . . .	7.70% – LIBOR	7.3525%	3.00%	7.70%	19	4.70%
SJ . . . . .	14.10% – (LIBOR x 3.00)	13.0575%	0.00%	14.10%	19	4.70%

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

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

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

**SECURITY GROUP 1**

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

- The EZ Accrual Amount to EV, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to EZ

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. Sequentially, to EA, EB, EC, ED and EG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, as follows:
    - a. 10% to EO, until retired
    - b. 90% in the following order of priority:
      - i. To EV, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. To EZ, until retired
      - iii. To EV, without regard to its Scheduled Principal Balance, until retired
  3. Sequentially, to EA, EB, EC, ED and EG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

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

#### **SECURITY GROUP 3**

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

- The GZ Accrual Amount to VG, until retired, and then to GZ
- The Group 3 Principal Distribution Amount, sequentially, to GA, VG and GZ, in that order, until retired

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, concurrently, to FE and SE, pro rata, until retired

#### **SECURITY GROUP 5**

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

1. 50% to PF, until retired
2. 50%, sequentially, to PA and PB, in that order, until retired

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. To JP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to JF and SJ, pro rata, until retired
3. To JP, 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:

<u>Class</u>	<u>Structuring Range</u>
<b>PAC I Classes</b>	
EA, EB, EC, ED and EG (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Class</b>	
EV . . . . .	150% PSA through 250% PSA
<b>PAC Class</b>	
JP . . . . .	165% PSA through 230% 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, except in the case of Class ZT, will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” Principal will be distributed to Class ZT when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under “Allocation of Principal.” With respect to Security Group 2, the related Underlying Certificates are also Accrual Classes. Interest will accrue on the Group 2 Underlying Certificates at the rates set forth in the Terms Sheets of the related Underlying Certificate Disclosure Documents set forth in Exhibit B to this Supplement. However, no interest will be distributed to such Underlying Certificates as interest but will constitute Accrual Amounts with respect to the related Underlying Trust, which will be added to the Class Principal Balances of such Underlying Certificates on each Distribution Date and will be distributable as principal as set forth in the Terms Sheets of the related Underlying Certificate Disclosure Documents set forth in Exhibit B to this Supplement. The related Underlying Certificates will not receive principal distributions until the Class Principal Balances of their related Accretion Directed Classes are reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
BI . . . . .	\$15,107,333	33.3333333333% of EB (PAC I Class)
EI . . . . .	17,739,666	33.3333333333% of EA (PAC I Class)
IO . . . . .	\$16,950,778	31.8509895664% of EA (PAC I Class)
	<u>1,209,290</u>	2.6682196277% of EB (PAC I Class)
	<u>\$18,160,068</u>	
LI . . . . .	\$17,739,666	33.3333333333% of EA (PAC I Class)
	<u>13,596,600</u>	30% of EB (PAC I Class)
	<u>\$31,336,266</u>	
<b>Security Group 3</b>		
IG . . . . .	\$25,000,000	33.3333333333% of GA (SEQ Class)
<b>Security Group 5</b>		
PI . . . . .	\$38,016,750	40% of the Group 5 Trust Assets
PS . . . . .	47,520,938	100% of PF (SC/PT Class)

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

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

## RISK FACTORS

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

***The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities.***

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

***Rates of principal payments can reduce your yield.***

The yield on your securities probably will be lower than you expect if:

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

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

***Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan.***

At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such

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

***The level of LIBOR will affect the yields on floating rate and inverse floating rate securities.***

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

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

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

***Support securities will be more sensitive to rates of principal payments than other securities.*** If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC 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 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 or reductions in the notional balances of the group 2, 4, 5 and 6 securities.*** The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset group 2 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. In addition, the underlying certificate included in trust asset group 4 is a class that provides support to other classes and it is entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series. Accordingly, this underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

The principal entitlement of the underlying certificates included in trust asset groups 5 and 6 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance

can be given that the underlying certificates included in trust asset groups 5 and 6 will adhere to their applicable principal balance 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 included in trust asset groups 5 and 6 have adhered to their applicable principal balance schedules, whether any related supporting classes remain outstanding or whether any of the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

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

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

***The securities may not be a suitable investment for you.*** The securities, especially the group 2, 4, 5 and 6 securities, and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual

securities to your investment objectives. See “*Certain Federal Income Tax Consequences*” in this supplement and in the base offering circular.

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

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

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS (Groups 1 and 3)

The Group 1 and 3 Trust Assets are either:

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

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

## **The Underlying Certificates (Groups 2, 4, 5 and 6)**

The Group 2, 4, 5 and 6 Trust Assets consist of 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 Documents, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

## **The Mortgage Loans**

The Mortgage Loans underlying the Group 1 and 3 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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

## **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## DESCRIPTION OF THE SECURITIES

### General

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

### Form of Securities

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

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

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

### Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Date” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the 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 and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes (other than Delay 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 Classes EZ, GZ and ZT is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed (in the case of Classes EZ and GZ) 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 EZ and GZ 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, in the Terms Sheet and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the 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 either Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

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

## **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class 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 through 4 and 11, 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, 3, 4 and 11 the applicable 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 by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at 45 Broadway, 12<sup>th</sup> Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2010-070. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to  $\frac{1}{32}$  of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. 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, 4, 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 or reductions in the notional balances of the group 2, 4, 5 and 6 securities*” in this Supplement.

### Accretion Directed Classes

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

Each of Classes EV and VG has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Each of Classes EV and VG will have principal payment stability only through the prepayment rates shown in the table below and within its Effective Range, if any.

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the

Class Principal Balance of Class VG would be reduced to zero on, but not before, its Final Distribution Date, the Class Principal Balance of Class EV would be reduced to zero before its Final Distribution Date, and the Weighted Average Life of each of these Classes would equal its maximum Weighted Average Life shown in the table below.

- However, the Weighted Average Lives of Classes EV and VG 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)<sup>1</sup></u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
EV . . . . .	5.7	June 2040	116% PSA
VG . . . . .	6.2	November 2021	172% PSA

<sup>(1)</sup> The maximum Weighted Average Life for each Class 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 Weighted Average Life of Class EV could extend, perhaps significantly, under certain non-constant prepayment scenarios or if the actual Mortgage Loan characteristics differ from the Modeling Assumptions.

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

### Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC 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:

<u>Class</u>	<u>Initial Effective Range</u>
<b>PAC I Classes</b>	
EA, EB, EC, ED and EG (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Class</b>	
EV . . . . .	150% PSA through 250% PSA
<b>PAC Class</b>	
JP . . . . .	165% PSA through 234% PSA

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

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

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

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

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

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

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC Class, its supporting Class 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**

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

1. The Mortgage Loans underlying the Group 1 and 3 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment

Assumption Rate, for which each Mortgage Loan underlying a Group 1 or 3 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in July 2010.

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

5. The Closing Date for the Securities is June 30, 2010.

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

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

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

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 20th day of the month, 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 BL, EB, IE, LG, LH, LJ, LK and LM					Classes EA and EI					Class EC					Class ED					
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2011	100	100	100	100	100	95	86	86	86	86	100	100	100	100	100	100	100	100	100	100	100
June 2012	100	100	100	100	100	90	62	62	62	62	100	100	100	100	100	100	100	100	100	100	100
June 2013	100	100	100	100	100	85	32	32	32	20	100	100	100	100	100	100	100	100	100	100	100
June 2014	100	100	100	100	61	80	5	5	5	0	100	100	100	100	100	100	100	100	100	100	100
June 2015	100	76	76	76	14	74	0	0	0	0	100	100	100	100	100	100	100	100	100	100	100
June 2016	100	48	48	48	0	68	0	0	0	0	100	100	100	100	50	100	100	100	100	100	100
June 2017	100	23	23	23	0	61	0	0	0	0	100	100	100	100	0	100	100	100	100	100	76
June 2018	100	0	0	0	0	54	0	0	0	0	100	99	99	99	0	100	100	100	100	100	0
June 2019	100	0	0	0	0	47	0	0	0	0	100	47	47	47	0	100	100	100	100	100	0
June 2020	100	0	0	0	0	39	0	0	0	0	100	5	5	5	0	100	100	100	100	100	0
June 2021	100	0	0	0	0	30	0	0	0	0	100	0	0	0	0	100	48	48	48	48	0
June 2022	100	0	0	0	0	21	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
June 2023	100	0	0	0	0	12	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
June 2024	100	0	0	0	0	2	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
June 2025	90	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
June 2026	76	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
June 2027	62	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
June 2028	47	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
June 2029	31	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
June 2030	14	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	91	0	0	0	0	100	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	45	0	0	0	0	100	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	91	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 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)	17.7	6.0	6.0	6.0	4.3	8.1	2.4	2.4	2.4	2.2	21.9	9.0	9.0	9.0	6.0	23.5	11.0	11.0	11.0	11.0	7.3

### PSA Prepayment Assumption Rates

Distribution Date	Class EG					Class EO					Class EV					Class EZ					
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2011	100	100	100	100	100	100	100	94	89	77	93	93	91	91	91	105	105	95	88	68	68
June 2012	100	100	100	100	100	100	100	80	68	32	85	85	72	72	72	110	110	86	65	5	5
June 2013	100	100	100	100	100	100	100	65	44	0	77	77	50	50	0	116	116	75	40	0	0
June 2014	100	100	100	100	100	100	100	53	26	0	68	68	32	32	0	122	122	67	22	0	0
June 2015	100	100	100	100	100	100	100	44	14	0	59	59	19	19	0	128	128	61	10	0	0
June 2016	100	100	100	100	100	100	100	38	6	0	49	49	9	9	0	134	134	58	4	0	0
June 2017	100	100	100	100	100	100	100	34	2	0	39	39	3	3	0	141	141	56	1	0	0
June 2018	100	100	100	100	98	100	100	32	0	0	28	28	0	0	0	148	148	54	0	0	0
June 2019	100	100	100	100	73	100	99	31	0	0	16	15	0	0	0	156	156	52	0	0	0
June 2020	100	100	100	100	54	100	97	29	0	0	5	0	0	0	0	164	162	49	0	0	0
June 2021	100	100	100	100	40	100	93	28	0	0	0	0	0	0	0	167	156	46	0	0	0
June 2022	100	99	99	99	29	100	89	25	0	0	0	0	0	0	0	167	148	42	0	0	0
June 2023	100	81	81	81	21	100	83	23	0	0	0	0	0	0	0	167	139	39	0	0	0
June 2024	100	66	66	66	16	100	78	21	0	0	0	0	0	0	0	167	130	35	0	0	0
June 2025	100	54	54	54	11	100	72	19	0	0	0	0	0	0	0	167	120	31	0	0	0
June 2026	100	44	44	44	8	100	66	16	0	0	0	0	0	0	0	167	110	27	0	0	0
June 2027	100	35	35	35	6	100	60	14	0	0	0	0	0	0	0	167	99	24	0	0	0
June 2028	100	28	28	28	4	100	54	12	0	0	0	0	0	0	0	167	89	21	0	0	0
June 2029	100	22	22	22	3	100	48	11	0	0	0	0	0	0	0	167	79	18	0	0	0
June 2030	100	18	18	18	2	100	42	9	0	0	0	0	0	0	0	167	70	15	0	0	0
June 2031	100	14	14	14	1	100	36	8	0	0	0	0	0	0	0	167	61	13	0	0	0
June 2032	100	11	11	11	1	100	31	6	0	0	0	0	0	0	0	167	52	10	0	0	0
June 2033	100	8	8	8	1	100	26	5	0	0	0	0	0	0	0	167	44	8	0	0	0
June 2034	100	6	6	6	0	100	21	4	0	0	0	0	0	0	0	167	36	7	0	0	0
June 2035	61	4	4	4	0	100	17	3	0	0	0	0	0	0	0	167	28	5	0	0	0
June 2036	18	3	3	3	0	100	13	2	0	0	0	0	0	0	0	167	22	4	0	0	0
June 2037	2	2	2	2	0	84	9	2	0	0	0	0	0	0	0	140	15	3	0	0	0
June 2038	1	1	1	1	0	58	6	1	0	0	0	0	0	0	0	96	9	1	0	0	0
June 2039	0	0	0	0	0	30	2	0	0	0	0	0	0	0	0	50	4	1	0	0	0
June 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)	25.3	16.5	16.5	16.5	11.2	28.3	18.9	7.6	3.0	1.6	5.7	5.6	3.3	3.3	2.0	28.3	19.2	10.5	2.8	1.3	1.3

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Class IO					Classes IA, LB, LC, LD and LI				
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2011	96	87	87	87	87	97	92	92	92	92
June 2012	91	64	64	64	64	95	78	78	78	78
June 2013	86	37	37	37	25	92	62	62	62	55
June 2014	81	11	11	11	4	89	46	46	46	26
June 2015	76	5	5	5	1	85	33	33	33	6
June 2016	70	3	3	3	0	82	21	21	21	0
June 2017	64	2	2	2	0	78	10	10	10	0
June 2018	57	0	0	0	0	74	0	0	0	0
June 2019	50	0	0	0	0	70	0	0	0	0
June 2020	43	0	0	0	0	65	0	0	0	0
June 2021	35	0	0	0	0	61	0	0	0	0
June 2022	27	0	0	0	0	55	0	0	0	0
June 2023	18	0	0	0	0	50	0	0	0	0
June 2024	8	0	0	0	0	44	0	0	0	0
June 2025	6	0	0	0	0	39	0	0	0	0
June 2026	5	0	0	0	0	33	0	0	0	0
June 2027	4	0	0	0	0	27	0	0	0	0
June 2028	3	0	0	0	0	21	0	0	0	0
June 2029	2	0	0	0	0	14	0	0	0	0
June 2030	1	0	0	0	0	6	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	8.7	2.6	2.6	2.6	2.3	12.3	3.9	3.9	3.9	3.1

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Class ZT				
	0%	100%	252%	400%	550%
Initial Percent	100	100	100	100	100
June 2011	105	105	105	105	105
June 2012	109	109	109	109	109
June 2013	114	114	114	114	114
June 2014	120	120	120	120	111
June 2015	125	125	125	122	80
June 2016	131	131	131	105	52
June 2017	137	137	137	78	34
June 2018	143	143	127	58	22
June 2019	150	150	109	42	15
June 2020	157	157	90	31	9
June 2021	164	164	74	23	6
June 2022	171	170	60	17	4
June 2023	179	164	49	12	3
June 2024	188	159	40	9	2
June 2025	196	143	32	6	1
June 2026	205	127	26	5	1
June 2027	215	113	21	3	0
June 2028	223	99	17	2	0
June 2029	228	87	13	2	0
June 2030	218	75	10	1	0
June 2031	207	64	8	1	0
June 2032	196	53	6	1	0
June 2033	178	44	4	0	0
June 2034	151	35	3	0	0
June 2035	122	27	2	0	0
June 2036	93	19	1	0	0
June 2037	61	12	1	0	0
June 2038	29	5	0	0	0
June 2039	0	0	0	0	0
June 2040	0	0	0	0	0
Weighted Average					
Life (years)	25.0	19.7	12.6	8.7	6.4

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes GA, GB, GC, GD, GE, GH, GX and IG					Class GL					Class GZ					Class VG				
	0%	100%	250%	400%	550%	0%	100%	250%	400%	550%	0%	100%	250%	400%	550%	0%	100%	250%	400%	550%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2011	98	95	92	88	84	100	100	100	100	100	105	105	105	105	105	93	93	93	93	93
June 2012	97	88	76	65	55	100	100	100	100	100	109	109	109	109	109	86	86	86	86	86
June 2013	95	79	58	41	25	100	100	100	100	100	114	114	114	114	114	78	78	78	78	78
June 2014	93	70	43	22	5	100	100	100	100	100	120	120	120	120	120	70	70	70	70	70
June 2015	91	62	30	8	0	100	100	100	100	75	125	125	125	125	125	62	62	62	62	1
June 2016	89	54	20	0	0	100	100	100	92	49	131	131	131	131	82	54	54	54	33	0
June 2017	86	47	11	0	0	100	100	100	68	32	137	137	137	113	54	45	45	45	0	0
June 2018	84	40	3	0	0	100	100	100	50	21	143	143	143	84	35	35	35	35	0	0
June 2019	81	34	0	0	0	100	100	91	37	14	150	150	150	62	23	25	25	2	0	0
June 2020	78	28	0	0	0	100	100	75	28	9	157	157	125	46	15	15	15	0	0	0
June 2021	75	23	0	0	0	100	100	62	20	6	164	164	103	34	10	4	4	0	0	0
June 2022	72	18	0	0	0	100	100	51	15	4	167	167	84	25	6	0	0	0	0	0
June 2023	69	13	0	0	0	100	100	42	11	2	167	167	69	18	4	0	0	0	0	0
June 2024	65	8	0	0	0	100	100	34	8	2	167	167	56	13	3	0	0	0	0	0
June 2025	61	4	0	0	0	100	100	28	6	1	167	167	46	10	2	0	0	0	0	0
June 2026	57	0	0	0	0	100	100	22	4	1	167	167	37	7	1	0	0	0	0	0
June 2027	53	0	0	0	0	100	90	18	3	0	167	149	30	5	1	0	0	0	0	0
June 2028	49	0	0	0	0	100	79	14	2	0	167	132	24	4	0	0	0	0	0	0
June 2029	44	0	0	0	0	100	70	11	2	0	167	116	19	3	0	0	0	0	0	0
June 2030	39	0	0	0	0	100	61	9	1	0	167	101	15	2	0	0	0	0	0	0
June 2031	33	0	0	0	0	100	52	7	1	0	167	87	12	1	0	0	0	0	0	0
June 2032	27	0	0	0	0	100	45	5	1	0	167	74	9	1	0	0	0	0	0	0
June 2033	21	0	0	0	0	100	37	4	0	0	167	62	7	1	0	0	0	0	0	0
June 2034	15	0	0	0	0	100	30	3	0	0	167	51	5	0	0	0	0	0	0	0
June 2035	8	0	0	0	0	100	24	2	0	0	167	40	4	0	0	0	0	0	0	0
June 2036	1	0	0	0	0	100	18	1	0	0	167	30	2	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	79	13	1	0	0	131	21	2	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	54	8	1	0	0	90	13	1	0	0	0	0	0	0	0
June 2039	0	0	0	0	0	28	3	0	0	0	46	5	0	0	0	0	0	0	0	0
June 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)	16.3	7.2	3.8	2.7	2.2	28.1	21.8	13.3	9.0	6.7	28.1	21.8	13.8	9.7	7.4	6.2	6.2	5.8	4.7	3.9

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FE and SE				
	0%	100%	252%	400%	550%
Initial Percent	100	100	100	100	100
June 2011	100	100	81	62	43
June 2012	100	100	44	0	0
June 2013	100	100	3	0	0
June 2014	100	100	0	0	0
June 2015	100	100	0	0	0
June 2016	100	100	0	0	0
June 2017	100	100	0	0	0
June 2018	100	100	0	0	0
June 2019	100	100	0	0	0
June 2020	100	100	0	0	0
June 2021	100	100	0	0	0
June 2022	100	100	0	0	0
June 2023	100	100	0	0	0
June 2024	100	98	0	0	0
June 2025	100	88	0	0	0
June 2026	100	77	0	0	0
June 2027	100	66	0	0	0
June 2028	100	54	0	0	0
June 2029	100	43	0	0	0
June 2030	100	32	0	0	0
June 2031	100	21	0	0	0
June 2032	100	11	0	0	0
June 2033	100	1	0	0	0
June 2034	100	0	0	0	0
June 2035	100	0	0	0	0
June 2036	90	0	0	0	0
June 2037	54	0	0	0	0
June 2038	16	0	0	0	0
June 2039	0	0	0	0	0
Weighted Average					
Life (years)	27.1	18.4	1.8	1.1	0.9

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes P, PC, PD, PE, PF, PG, PH, PI, PJ, PK, PL, PM, PN, PQ, PS and PV					Class PA					Class PB				
	0%	200%	433%	600%	900%	0%	200%	433%	600%	900%	0%	200%	433%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2011	96	93	93	93	93	84	70	70	70	70	100	100	100	100	100
June 2012	93	82	82	70	47	67	17	17	0	0	100	100	100	90	60
June 2013	89	67	53	34	8	49	0	0	0	0	100	87	68	43	10
June 2014	85	55	31	10	1	31	0	0	0	0	100	70	39	13	1
June 2015	80	43	14	4	0	11	0	0	0	0	100	55	19	5	0
June 2016	76	32	7	1	0	0	0	0	0	0	97	41	9	1	0
June 2017	71	23	4	0	0	0	0	0	0	0	91	29	5	0	0
June 2018	66	14	1	0	0	0	0	0	0	0	84	18	2	0	0
June 2019	60	8	0	0	0	0	0	0	0	0	78	11	0	0	0
June 2020	55	6	0	0	0	0	0	0	0	0	70	8	0	0	0
June 2021	49	4	0	0	0	0	0	0	0	0	63	5	0	0	0
June 2022	43	2	0	0	0	0	0	0	0	0	55	3	0	0	0
June 2023	36	1	0	0	0	0	0	0	0	0	46	1	0	0	0
June 2024	29	0	0	0	0	0	0	0	0	0	37	0	0	0	0
June 2025	22	0	0	0	0	0	0	0	0	0	28	0	0	0	0
June 2026	14	0	0	0	0	0	0	0	0	0	18	0	0	0	0
June 2027	8	0	0	0	0	0	0	0	0	0	10	0	0	0	0
June 2028	5	0	0	0	0	0	0	0	0	0	6	0	0	0	0
June 2029	1	0	0	0	0	0	0	0	0	0	2	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.3	4.8	3.3	2.6	2.0	2.9	1.4	1.4	1.3	1.1	12.4	5.8	3.9	3.0	2.3

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class AJ					Classes JA, JF, JS and SJ					Class JP				
	0%	166%	200%	230%	400%	0%	166%	200%	230%	400%	0%	166%	200%	230%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2011	100	94	88	83	82	100	100	91	83	81	100	83	83	83	83
June 2012	100	83	67	53	25	100	99	75	53	10	100	53	53	53	53
June 2013	100	72	47	25	0	100	99	59	26	0	100	23	23	23	0
June 2014	100	64	32	4	0	100	98	48	6	0	100	0	0	0	0
June 2015	100	58	21	0	0	100	89	32	0	0	100	0	0	0	0
June 2016	100	51	11	0	0	100	79	17	0	0	100	0	0	0	0
June 2017	100	45	3	0	0	100	69	5	0	0	100	0	0	0	0
June 2018	100	41	0	0	0	100	63	0	0	0	100	0	0	0	0
June 2019	100	37	0	0	0	100	57	0	0	0	100	0	0	0	0
June 2020	100	32	0	0	0	100	49	0	0	0	100	0	0	0	0
June 2021	100	25	0	0	0	100	39	0	0	0	100	0	0	0	0
June 2022	100	18	0	0	0	100	28	0	0	0	100	0	0	0	0
June 2023	100	11	0	0	0	100	17	0	0	0	100	0	0	0	0
June 2024	100	3	0	0	0	100	5	0	0	0	100	0	0	0	0
June 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2030	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2031	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2032	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2033	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2034	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2035	93	0	0	0	0	100	0	0	0	0	79	0	0	0	0
June 2036	55	0	0	0	0	84	0	0	0	0	0	0	0	0	0
June 2037	15	0	0	0	0	23	0	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.1	6.9	3.2	2.2	1.6	26.6	9.4	3.8	2.2	1.5	25.3	2.1	2.1	2.1	1.7

## 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, 4, 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 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 rates on such Classes are capped at the maximum rates described under *“Terms Sheet — Interest Rates.”*

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

The effective yield on any Fixed Rate or Delay 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 50 days earlier.

**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 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 24.8125%\***

PSA Prepayment Assumption Rates				
120%	200%	250%	287%	400%
2.4%	2.4%	2.4%	0.0%	(11.1)%

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

**Sensitivity of Class EI to Prepayments**  
**Assumed Price 8.84375%\***

<b>PSA Prepayment Assumption Rates</b>				
<b><u>120%</u></b>	<b><u>200%</u></b>	<b><u>250%</u></b>	<b><u>400%</u></b>	<b><u>476%</u></b>
11.0%	11.0%	11.0%	5.9%	0.0%

**Sensitivity of Class EO to Prepayments**  
**Assumed Price 66.9375%**

<b>PSA Prepayment Assumption Rates</b>			
<b><u>120%</u></b>	<b><u>200%</u></b>	<b><u>250%</u></b>	<b><u>400%</u></b>
2.2%	6.6%	14.9%	28.2%

**Sensitivity of Class IO to Prepayments**  
**Assumed Price 11.21875%\***

<b>PSA Prepayment Assumption Rates</b>				
<b><u>120%</u></b>	<b><u>200%</u></b>	<b><u>250%</u></b>	<b><u>303%</u></b>	<b><u>400%</u></b>
1.1%	1.1%	1.1%	0.0%	(6.4)%

**Sensitivity of Class LI to Prepayments**  
**Assumed Price 13.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<b><u>120%</u></b>	<b><u>200%</u></b>	<b><u>250%</u></b>	<b><u>400%</u></b>	<b><u>430%</u></b>
12.5%	12.5%	12.5%	2.6%	0.1%

**SECURITY GROUP 3**

**Sensitivity of Class IG to Prepayments**  
**Assumed Price 16.359375%\***

<b>PSA Prepayment Assumption Rates</b>				
<b><u>100%</u></b>	<b><u>250%</u></b>	<b><u>264%</u></b>	<b><u>400%</u></b>	<b><u>550%</u></b>
17.3%	1.7%	0.1%	(15.0)%	(30.7)%

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

**SECURITY GROUP 4**

**Sensitivity of Class SE to Prepayments  
Assumed Price 99.765625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>252%</u>	<u>400%</u>	<u>550%</u>
0.150% . . . . .	13.9%	14.0%	14.1%	14.1%
0.354% . . . . .	13.3%	13.4%	13.5%	13.5%
2.502% . . . . .	6.6%	6.9%	7.1%	7.3%
4.650% and above . . . . .	0.1%	0.5%	0.8%	1.1%

**SECURITY GROUP 5**

**Sensitivity of Class PI to Prepayments  
Assumed Price 18.25%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>376%</u>	<u>433%</u>	<u>600%</u>	<u>900%</u>
8.7%	0.1%	(4.6)%	(18.3)%	(41.5)%

**Sensitivity of Class PS to Prepayments  
Assumed Price 14.9375%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>433%</u>	<u>600%</u>	<u>900%</u>
0.150% . . . . .	30.1%	20.2%	8.7%	(11.9)%
0.348% . . . . .	28.4%	18.3%	6.6%	(14.2)%
3.474% . . . . .	0.6%	(14.3)%	(29.1)%	(53.4)%
6.600% and above . . . . .	**	**	**	**

**SECURITY GROUP 6**

**Sensitivity of Class JS to Prepayments  
Assumed Price 100.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>166%</u>	<u>200%</u>	<u>230%</u>	<u>400%</u>
0.15000% . . . . .	7.6%	7.5%	7.5%	7.4%
0.34750% . . . . .	7.4%	7.3%	7.3%	7.2%
2.52375% . . . . .	5.2%	5.2%	5.1%	5.0%
4.70000% and above . . . . .	3.0%	3.0%	2.9%	2.9%

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

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

**Sensitivity of Class SJ to Prepayments**  
**Assumed Price 100.25%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>166%</u>	<u>200%</u>	<u>230%</u>	<u>400%</u>
0.15000% . . . . .	13.8%	13.7%	13.5%	13.3%
0.34750% . . . . .	13.2%	13.1%	12.9%	12.7%
2.52375% . . . . .	6.5%	6.4%	6.3%	6.2%
4.70000% and above . . . . .	(0.0)%	(0.1)%	(0.1)%	(0.1)%

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

**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 Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

**Regular Securities**

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 200% PSA in the case of the Group 1 and Group 6 Securities, 252% PSA in the case of the Group 2 and Group 4 Securities, 250% PSA in the case of the Group 3 Securities and 433% PSA in the case of the Group 5 (as described in “Yield, Maturity and Prepayment Considerations” in this

Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the *Base Offering Circular*.

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

### **Residual Securities**

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

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

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

### **MX Securities**

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

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

## ERISA MATTERS

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

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

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

## LEGAL INVESTMENT CONSIDERATIONS

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

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

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

## PLAN OF DISTRIBUTION

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

### **INCREASE IN SIZE**

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

### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cadwalader, Wickersham & Taft LLP and Marcell Solomon & Associates, P.C., Bowie, Maryland, and for the Trustee by Seward & Kissel, LLP, New York, New York.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(5)								
EA	\$53,219,000	LA	\$94,008,800	PAC I	4.50%	FIX	38377GKV0	February 2036
EB	40,789,800	LB	94,008,800	PAC I	3.00	FIX	38377GKW8	February 2036
EI	17,739,666	LC	94,008,800	PAC I	3.50	FIX	38377GKX6	February 2036
		LD	94,008,800	PAC I	4.00	FIX	38377GKY4	February 2036
		LI	31,336,266	NTL(PAC I)	4.50	FIX/IO	38377GKZ1	February 2036
Combination 2		IO	\$18,160,068	NTL(PAC I)	4.50%	FIX/IO	38377GLA5	February 2036
EI	\$15,373,000							
LI(6)	2,787,068							
Combination 3(5)								
EB	\$45,322,000	BI	\$15,107,333	NTL(PAC I)	4.50%	FIX/IO	38377GLB3	February 2036
		LE	45,322,000	PAC I	3.00	FIX	38377GLC1	February 2036
		LG	45,322,000	PAC I	3.25	FIX	38377GLD9	February 2036
		LH	45,322,000	PAC I	3.50	FIX	38377GLE7	February 2036
		IJ	45,322,000	PAC I	3.75	FIX	38377GLF4	February 2036
		LK	45,322,000	PAC I	4.00	FIX	38377GLG2	February 2036
		LM	45,322,000	PAC I	4.25	FIX	38377GLH0	February 2036

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
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**Security Group 3**  
Combination 4(5)

GA	\$75,000,000
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Combination 5

GZ	\$15,000,000
VG	10,000,000

**Security Group 5**

Combination 6

PA	\$10,520,938
PB	37,000,000

Combination 7

PA	\$10,520,938
PB	37,000,000
PF	6,788,705
PS	6,788,705

Combination 8

PA	\$10,520,938
PB	37,000,000
PF	15,840,312
PS	15,840,312

MX Securities

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)
GB	\$75,000,000	SEQ	4.25%	FIX	38377GLJ6	August 2036
GC	75,000,000	SEQ	4.00	FIX	38377GLK3	August 2036
GD	75,000,000	SEQ	3.50	FIX	38377GLL1	August 2036
GE	75,000,000	SEQ	3.00	FIX	38377GLM9	August 2036
GH	75,000,000	SEQ	3.75	FIX	38377GLN7	August 2036
GX	75,000,000	SEQ	3.25	FIX	38377GLP2	August 2036
IG	25,000,000	NTL(SEQ)	4.50	FIX/IO	38377GLQ0	August 2036
GL	\$25,000,000	SEQ	4.50%	FIX	38377GLR8	June 2040

P	\$47,520,938	SC/SEQ	3.00%	FIX	38377GLS6	March 2039
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PC	\$54,309,643	SC/PT	3.50%	FIX	38377GLT4	March 2039
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PD	\$63,361,250	SC/PT	4.00%	FIX	38377GLU1	March 2039
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REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
PA	\$10,520,938	PE	\$76,033,500	SC/PT	4.50%	FIX	38377GLV9	March 2039
PB	37,000,000							
PF	28,512,562							
PS	28,512,562							
Combination 10								
PA	\$10,520,938	PG	\$95,041,876	SC/PT	5.00%	FIX	38377GLW7	March 2039
PB	37,000,000							
PF	47,520,938							
PS	47,520,938							
Combination 11(5)								
PG(6)	\$95,041,876	PH	\$95,041,876	SC/PT	3.00%	FIX	38377GLX5	March 2039
		PI	38,016,750	NTL(SC/PT)	5.00	FIX/IO	38377GLY3	March 2039
		PJ	95,041,876	SC/PT	3.25	FIX	38377GLZ0	March 2039
		PK	95,041,876	SC/PT	3.50	FIX	38377GMA4	March 2039
		PL	95,041,876	SC/PT	4.00	FIX	38377GMB2	March 2039
		PM	95,041,876	SC/PT	4.25	FIX	38377GMC0	March 2039
		PN	95,041,876	SC/PT	4.50	FIX	38377GMD8	March 2039
		PQ	95,041,876	SC/PT	4.75	FIX	38377GME6	March 2039
Combination 12								
PF	\$47,520,938	PV	\$47,520,938	SC/PT	7.00%	FIX	38377GMF3	March 2039
PS	47,520,938							
<b>Security Group 6</b>								
Combination 13								
JF	\$16,300,030	AJ	\$33,530,373	SC/PT	4.50%	FIX	38377GMG1	April 2040
JP	11,797,000							
SJ	5,433,343							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
JF	\$16,300,030	JA	\$21,733,373	SC/SUP	4.50%	FIX	38377GMH9	April 2040
SJ	5,433,343							
Combination 15								
JF	\$ 5,433,343	JS	\$10,866,686	SC/SUP	(7)	INV/DLY	38377GMJ5	April 2040
SJ	5,433,343							

(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, 3, 4 and 11, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) MX Class.

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

## SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes EA, EB, EC, ED and EG (in the aggregate)</u>	<u>Class EV</u>	<u>Class JP</u>
Initial Balance . . . . .	\$153,619,000.00	\$16,742,900.00	\$11,797,000.00
July 2010 . . . . .	153,210,682.33	16,688,397.03	11,701,451.36
August 2010 . . . . .	152,761,609.88	16,620,370.96	11,592,551.82
September 2010 . . . . .	152,271,955.29	16,538,892.56	11,470,435.58
October 2010 . . . . .	151,741,916.42	16,444,052.43	11,335,257.31
November 2010 . . . . .	151,171,716.31	16,335,960.95	11,187,191.92
December 2010 . . . . .	150,561,603.03	16,214,748.24	11,026,434.40
January 2011 . . . . .	149,911,849.51	16,080,563.97	10,853,199.54
February 2011 . . . . .	149,222,753.42	15,933,577.27	10,667,721.69
March 2011 . . . . .	148,494,636.93	15,773,976.48	10,470,254.38
April 2011 . . . . .	147,727,846.49	15,601,968.96	10,261,069.99
May 2011 . . . . .	146,922,752.59	15,417,780.77	10,040,459.36
June 2011 . . . . .	146,079,749.46	15,221,656.43	9,808,731.32
July 2011 . . . . .	145,199,254.79	15,013,858.53	9,566,212.24
August 2011 . . . . .	144,281,709.40	14,794,667.39	9,313,245.56
September 2011 . . . . .	143,327,576.89	14,564,380.61	9,050,191.11
October 2011 . . . . .	142,337,343.24	14,323,312.70	8,777,424.74
November 2011 . . . . .	141,311,516.44	14,071,794.50	8,495,337.49
December 2011 . . . . .	140,250,626.05	13,810,172.76	8,204,335.13
January 2012 . . . . .	139,155,222.76	13,538,809.57	7,904,837.38
February 2012 . . . . .	138,025,877.92	13,258,081.79	7,597,277.24
March 2012 . . . . .	136,863,183.06	12,968,380.42	7,282,100.30
April 2012 . . . . .	135,667,749.34	12,670,110.05	6,959,763.91
May 2012 . . . . .	134,440,207.09	12,363,688.12	6,630,736.46
June 2012 . . . . .	133,181,205.16	12,049,544.30	6,295,496.57
July 2012 . . . . .	131,891,410.46	11,728,119.74	5,966,868.25
August 2012 . . . . .	130,571,507.25	11,399,866.37	5,644,767.42
September 2012 . . . . .	129,222,196.65	11,065,246.17	5,329,110.91
October 2012 . . . . .	127,881,797.14	10,737,002.69	5,019,816.45
November 2012 . . . . .	126,550,252.27	10,415,057.63	4,716,802.64
December 2012 . . . . .	125,227,505.93	10,099,333.52	4,419,989.00
January 2013 . . . . .	123,913,502.37	9,789,753.69	4,129,295.90
February 2013 . . . . .	122,608,186.19	9,486,242.30	3,844,644.56
March 2013 . . . . .	121,311,502.32	9,188,724.27	3,565,957.09
April 2013 . . . . .	120,023,396.04	8,897,125.34	3,293,156.41
May 2013 . . . . .	118,743,812.99	8,611,372.02	3,026,166.31
June 2013 . . . . .	117,472,699.14	8,331,391.59	2,764,911.39
July 2013 . . . . .	116,210,000.77	8,057,112.09	2,509,317.07
August 2013 . . . . .	114,955,664.55	7,788,462.33	2,259,309.59

<u>Distribution Date</u>	<u>Classes EA, EB, EC, ED and EG (in the aggregate)</u>	<u>Class EV</u>	<u>Class JP</u>
September 2013	\$113,709,637.43	\$ 7,525,371.88	\$ 2,014,816.02
October 2013	112,471,866.73	7,267,771.03	1,775,764.17
November 2013	111,242,300.08	7,015,590.82	1,542,082.67
December 2013	110,020,885.44	6,768,763.02	1,313,700.98
January 2014	108,807,571.10	6,527,220.12	1,090,549.23
February 2014	107,602,305.67	6,290,895.32	872,558.41
March 2014	106,405,038.08	6,059,722.54	659,660.21
April 2014	105,215,717.59	5,833,636.39	451,787.08
May 2014	104,034,293.76	5,612,572.18	248,872.25
June 2014	102,860,716.49	5,396,465.90	50,849.63
July 2014	101,694,935.95	5,185,254.24	0.00
August 2014	100,536,902.68	4,978,874.55	0.00
September 2014	99,386,567.48	4,777,264.83	0.00
October 2014	98,243,881.48	4,580,363.78	0.00
November 2014	97,108,796.12	4,388,110.74	0.00
December 2014	95,981,263.12	4,200,445.67	0.00
January 2015	94,861,234.54	4,017,309.21	0.00
February 2015	93,748,662.70	3,838,642.62	0.00
March 2015	92,643,500.24	3,664,387.78	0.00
April 2015	91,545,700.10	3,494,487.22	0.00
May 2015	90,455,215.50	3,328,884.06	0.00
June 2015	89,371,999.96	3,167,522.04	0.00
July 2015	88,296,007.30	3,010,345.51	0.00
August 2015	87,227,191.61	2,857,299.41	0.00
September 2015	86,165,507.27	2,708,329.28	0.00
October 2015	85,110,908.97	2,563,381.24	0.00
November 2015	84,063,351.65	2,422,402.01	0.00
December 2015	83,022,790.55	2,285,338.87	0.00
January 2016	81,989,181.20	2,152,139.66	0.00
February 2016	80,962,479.38	2,022,752.80	0.00
March 2016	79,942,641.18	1,897,127.28	0.00
April 2016	78,929,622.93	1,775,212.62	0.00
May 2016	77,923,381.26	1,656,958.89	0.00
June 2016	76,923,873.06	1,542,316.72	0.00
July 2016	75,931,055.50	1,431,237.26	0.00
August 2016	74,944,886.00	1,323,672.21	0.00
September 2016	73,965,322.26	1,219,573.77	0.00
October 2016	72,992,322.24	1,118,894.68	0.00
November 2016	72,025,844.16	1,021,588.20	0.00
December 2016	71,065,846.52	927,608.09	0.00
January 2017	70,112,288.06	836,908.62	0.00
February 2017	69,165,127.79	749,444.56	0.00
March 2017	68,224,324.95	665,171.17	0.00

<u>Distribution Date</u>	<u>Classes EA, EB, EC, ED and EG (in the aggregate)</u>	<u>Class EV</u>	<u>Class JP</u>
April 2017 . . . . .	\$ 67,289,839.08	\$ 584,044.21	\$ 0.00
May 2017 . . . . .	66,361,629.94	506,019.93	0.00
June 2017 . . . . .	65,439,657.55	431,055.06	0.00
July 2017 . . . . .	64,523,882.19	359,106.78	0.00
August 2017 . . . . .	63,614,264.37	290,132.78	0.00
September 2017 . . . . .	62,710,764.86	224,091.20	0.00
October 2017 . . . . .	61,813,344.67	160,940.64	0.00
November 2017 . . . . .	60,921,965.08	100,640.16	0.00
December 2017 . . . . .	60,036,587.56	44,686.86	0.00
January 2018 . . . . .	59,157,173.87	0.00	0.00
February 2018 . . . . .	58,283,685.99	0.00	0.00
March 2018 . . . . .	57,416,086.13	0.00	0.00
April 2018 . . . . .	56,554,336.76	0.00	0.00
May 2018 . . . . .	55,698,400.56	0.00	0.00
June 2018 . . . . .	54,848,240.46	0.00	0.00
July 2018 . . . . .	54,003,819.61	0.00	0.00
August 2018 . . . . .	53,165,101.40	0.00	0.00
September 2018 . . . . .	52,335,877.68	0.00	0.00
October 2018 . . . . .	51,518,881.49	0.00	0.00
November 2018 . . . . .	50,713,938.24	0.00	0.00
December 2018 . . . . .	49,920,875.81	0.00	0.00
January 2019 . . . . .	49,139,524.46	0.00	0.00
February 2019 . . . . .	48,369,716.86	0.00	0.00
March 2019 . . . . .	47,611,288.01	0.00	0.00
April 2019 . . . . .	46,864,075.19	0.00	0.00
May 2019 . . . . .	46,127,918.01	0.00	0.00
June 2019 . . . . .	45,402,658.30	0.00	0.00
July 2019 . . . . .	44,688,140.11	0.00	0.00
August 2019 . . . . .	43,984,209.67	0.00	0.00
September 2019 . . . . .	43,290,715.37	0.00	0.00
October 2019 . . . . .	42,607,507.74	0.00	0.00
November 2019 . . . . .	41,934,439.39	0.00	0.00
December 2019 . . . . .	41,271,365.00	0.00	0.00
January 2020 . . . . .	40,618,141.28	0.00	0.00
February 2020 . . . . .	39,974,626.98	0.00	0.00
March 2020 . . . . .	39,340,682.80	0.00	0.00
April 2020 . . . . .	38,716,171.41	0.00	0.00
May 2020 . . . . .	38,100,957.41	0.00	0.00
June 2020 . . . . .	37,494,907.30	0.00	0.00
July 2020 . . . . .	36,897,889.45	0.00	0.00
August 2020 . . . . .	36,309,774.09	0.00	0.00
September 2020 . . . . .	35,730,433.26	0.00	0.00
October 2020 . . . . .	35,159,740.80	0.00	0.00

<u>Distribution Date</u>	<u>Classes EA, EB, EC, ED and EG (in the aggregate)</u>	<u>Class EV</u>	<u>Class JP</u>
November 2020	\$ 34,597,572.34	\$ 0.00	\$ 0.00
December 2020	34,043,805.24	0.00	0.00
January 2021	33,498,318.60	0.00	0.00
February 2021	32,960,993.20	0.00	0.00
March 2021	32,431,711.52	0.00	0.00
April 2021	31,910,357.68	0.00	0.00
May 2021	31,396,817.43	0.00	0.00
June 2021	30,890,978.14	0.00	0.00
July 2021	30,392,728.75	0.00	0.00
August 2021	29,901,959.78	0.00	0.00
September 2021	29,418,563.29	0.00	0.00
October 2021	28,942,432.84	0.00	0.00
November 2021	28,473,463.53	0.00	0.00
December 2021	28,011,551.89	0.00	0.00
January 2022	27,556,595.94	0.00	0.00
February 2022	27,108,495.14	0.00	0.00
March 2022	26,667,150.36	0.00	0.00
April 2022	26,232,463.86	0.00	0.00
May 2022	25,804,339.29	0.00	0.00
June 2022	25,382,681.65	0.00	0.00
July 2022	24,967,397.31	0.00	0.00
August 2022	24,558,393.92	0.00	0.00
September 2022	24,155,580.46	0.00	0.00
October 2022	23,758,867.20	0.00	0.00
November 2022	23,368,165.66	0.00	0.00
December 2022	22,983,388.62	0.00	0.00
January 2023	22,604,450.10	0.00	0.00
February 2023	22,231,265.31	0.00	0.00
March 2023	21,863,750.70	0.00	0.00
April 2023	21,501,823.87	0.00	0.00
May 2023	21,145,403.59	0.00	0.00
June 2023	20,794,409.79	0.00	0.00
July 2023	20,448,763.53	0.00	0.00
August 2023	20,108,386.98	0.00	0.00
September 2023	19,773,203.43	0.00	0.00
October 2023	19,443,137.23	0.00	0.00
November 2023	19,118,113.84	0.00	0.00
December 2023	18,798,059.73	0.00	0.00
January 2024	18,482,902.45	0.00	0.00
February 2024	18,172,570.56	0.00	0.00
March 2024	17,866,993.64	0.00	0.00
April 2024	17,566,102.27	0.00	0.00
May 2024	17,269,828.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes EA, EB, EC, ED and EG (in the aggregate)</u>	<u>Class EV</u>	<u>Class JP</u>
June 2024 . . . . .	\$ 16,978,103.37	\$ 0.00	\$ 0.00
July 2024 . . . . .	16,690,861.88	0.00	0.00
August 2024 . . . . .	16,408,037.95	0.00	0.00
September 2024 . . . . .	16,129,566.96	0.00	0.00
October 2024 . . . . .	15,855,385.18	0.00	0.00
November 2024 . . . . .	15,585,429.82	0.00	0.00
December 2024 . . . . .	15,319,638.96	0.00	0.00
January 2025 . . . . .	15,057,951.55	0.00	0.00
February 2025 . . . . .	14,800,307.44	0.00	0.00
March 2025 . . . . .	14,546,647.31	0.00	0.00
April 2025 . . . . .	14,296,912.70	0.00	0.00
May 2025 . . . . .	14,051,045.96	0.00	0.00
June 2025 . . . . .	13,808,990.30	0.00	0.00
July 2025 . . . . .	13,570,689.70	0.00	0.00
August 2025 . . . . .	13,336,088.96	0.00	0.00
September 2025 . . . . .	13,105,133.65	0.00	0.00
October 2025 . . . . .	12,877,770.13	0.00	0.00
November 2025 . . . . .	12,653,945.54	0.00	0.00
December 2025 . . . . .	12,433,607.72	0.00	0.00
January 2026 . . . . .	12,216,705.32	0.00	0.00
February 2026 . . . . .	12,003,187.68	0.00	0.00
March 2026 . . . . .	11,793,004.87	0.00	0.00
April 2026 . . . . .	11,586,107.69	0.00	0.00
May 2026 . . . . .	11,382,447.63	0.00	0.00
June 2026 . . . . .	11,181,976.86	0.00	0.00
July 2026 . . . . .	10,984,648.26	0.00	0.00
August 2026 . . . . .	10,790,415.36	0.00	0.00
September 2026 . . . . .	10,599,232.39	0.00	0.00
October 2026 . . . . .	10,411,054.18	0.00	0.00
November 2026 . . . . .	10,225,836.26	0.00	0.00
December 2026 . . . . .	10,043,534.76	0.00	0.00
January 2027 . . . . .	9,864,106.46	0.00	0.00
February 2027 . . . . .	9,687,508.75	0.00	0.00
March 2027 . . . . .	9,513,699.62	0.00	0.00
April 2027 . . . . .	9,342,637.69	0.00	0.00
May 2027 . . . . .	9,174,282.14	0.00	0.00
June 2027 . . . . .	9,008,592.76	0.00	0.00
July 2027 . . . . .	8,845,529.91	0.00	0.00
August 2027 . . . . .	8,685,054.51	0.00	0.00
September 2027 . . . . .	8,527,128.06	0.00	0.00
October 2027 . . . . .	8,371,712.59	0.00	0.00
November 2027 . . . . .	8,218,770.68	0.00	0.00
December 2027 . . . . .	8,068,265.47	0.00	0.00

<u>Distribution Date</u>	<u>Classes EA, EB, EC, ED and EG (in the aggregate)</u>	<u>Class EV</u>	<u>Class JP</u>
January 2028 . . . . .	\$ 7,920,160.60	\$ 0.00	\$ 0.00
February 2028 . . . . .	7,774,420.26	0.00	0.00
March 2028. . . . .	7,631,009.13	0.00	0.00
April 2028. . . . .	7,489,892.41	0.00	0.00
May 2028 . . . . .	7,351,035.80	0.00	0.00
June 2028 . . . . .	7,214,405.49	0.00	0.00
July 2028 . . . . .	7,079,968.17	0.00	0.00
August 2028 . . . . .	6,947,691.00	0.00	0.00
September 2028 . . . . .	6,817,541.60	0.00	0.00
October 2028 . . . . .	6,689,488.08	0.00	0.00
November 2028 . . . . .	6,563,499.00	0.00	0.00
December 2028 . . . . .	6,439,543.37	0.00	0.00
January 2029 . . . . .	6,317,590.66	0.00	0.00
February 2029 . . . . .	6,197,610.75	0.00	0.00
March 2029. . . . .	6,079,574.00	0.00	0.00
April 2029. . . . .	5,963,451.15	0.00	0.00
May 2029 . . . . .	5,849,213.41	0.00	0.00
June 2029 . . . . .	5,736,832.37	0.00	0.00
July 2029 . . . . .	5,626,280.04	0.00	0.00
August 2029 . . . . .	5,517,528.85	0.00	0.00
September 2029 . . . . .	5,410,551.62	0.00	0.00
October 2029 . . . . .	5,305,321.54	0.00	0.00
November 2029 . . . . .	5,201,812.23	0.00	0.00
December 2029 . . . . .	5,099,997.66	0.00	0.00
January 2030 . . . . .	4,999,852.19	0.00	0.00
February 2030 . . . . .	4,901,350.55	0.00	0.00
March 2030. . . . .	4,804,467.84	0.00	0.00
April 2030. . . . .	4,709,179.51	0.00	0.00
May 2030 . . . . .	4,615,461.39	0.00	0.00
June 2030 . . . . .	4,523,289.63	0.00	0.00
July 2030 . . . . .	4,432,640.74	0.00	0.00
August 2030 . . . . .	4,343,491.58	0.00	0.00
September 2030 . . . . .	4,255,819.34	0.00	0.00
October 2030 . . . . .	4,169,601.53	0.00	0.00
November 2030 . . . . .	4,084,816.00	0.00	0.00
December 2030 . . . . .	4,001,440.93	0.00	0.00
January 2031 . . . . .	3,919,454.80	0.00	0.00
February 2031 . . . . .	3,838,836.42	0.00	0.00
March 2031. . . . .	3,759,564.88	0.00	0.00
April 2031. . . . .	3,681,619.61	0.00	0.00
May 2031 . . . . .	3,604,980.31	0.00	0.00
June 2031 . . . . .	3,529,627.01	0.00	0.00
July 2031 . . . . .	3,455,540.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes EA, EB, EC, ED and EG (in the aggregate)</u>	<u>Class EV</u>	<u>Class JP</u>
August 2031 . . . . .	\$ 3,382,699.87	\$ 0.00	\$ 0.00
September 2031 . . . . .	3,311,087.49	0.00	0.00
October 2031 . . . . .	3,240,684.02	0.00	0.00
November 2031 . . . . .	3,171,470.88	0.00	0.00
December 2031 . . . . .	3,103,429.77	0.00	0.00
January 2032 . . . . .	3,036,542.66	0.00	0.00
February 2032 . . . . .	2,970,791.78	0.00	0.00
March 2032. . . . .	2,906,159.63	0.00	0.00
April 2032. . . . .	2,842,628.94	0.00	0.00
May 2032 . . . . .	2,780,182.72	0.00	0.00
June 2032 . . . . .	2,718,804.22	0.00	0.00
July 2032 . . . . .	2,658,476.93	0.00	0.00
August 2032 . . . . .	2,599,184.59	0.00	0.00
September 2032 . . . . .	2,540,911.18	0.00	0.00
October 2032 . . . . .	2,483,640.91	0.00	0.00
November 2032 . . . . .	2,427,358.22	0.00	0.00
December 2032 . . . . .	2,372,047.78	0.00	0.00
January 2033 . . . . .	2,317,694.50	0.00	0.00
February 2033 . . . . .	2,264,283.48	0.00	0.00
March 2033. . . . .	2,211,800.08	0.00	0.00
April 2033. . . . .	2,160,229.84	0.00	0.00
May 2033 . . . . .	2,109,558.53	0.00	0.00
June 2033 . . . . .	2,059,772.13	0.00	0.00
July 2033 . . . . .	2,010,856.82	0.00	0.00
August 2033 . . . . .	1,962,798.99	0.00	0.00
September 2033 . . . . .	1,915,585.23	0.00	0.00
October 2033 . . . . .	1,869,202.32	0.00	0.00
November 2033 . . . . .	1,823,637.26	0.00	0.00
December 2033 . . . . .	1,778,877.20	0.00	0.00
January 2034 . . . . .	1,734,909.53	0.00	0.00
February 2034 . . . . .	1,691,721.78	0.00	0.00
March 2034. . . . .	1,649,301.69	0.00	0.00
April 2034. . . . .	1,607,637.19	0.00	0.00
May 2034 . . . . .	1,566,716.36	0.00	0.00
June 2034 . . . . .	1,526,527.48	0.00	0.00
July 2034 . . . . .	1,487,058.99	0.00	0.00
August 2034 . . . . .	1,448,299.52	0.00	0.00
September 2034 . . . . .	1,410,237.85	0.00	0.00
October 2034 . . . . .	1,372,862.93	0.00	0.00
November 2034 . . . . .	1,336,163.89	0.00	0.00
December 2034 . . . . .	1,300,130.00	0.00	0.00
January 2035 . . . . .	1,264,750.70	0.00	0.00
February 2035 . . . . .	1,230,015.59	0.00	0.00

<u>Distribution Date</u>	<u>Classes EA, EB, EC, ED and EG (in the aggregate)</u>	<u>Class EV</u>	<u>Class JP</u>
March 2035 . . . . .	\$ 1,195,914.42	\$ 0.00	\$ 0.00
April 2035 . . . . .	1,162,437.09	0.00	0.00
May 2035 . . . . .	1,129,573.66	0.00	0.00
June 2035 . . . . .	1,097,314.33	0.00	0.00
July 2035 . . . . .	1,065,649.45	0.00	0.00
August 2035 . . . . .	1,034,569.52	0.00	0.00
September 2035 . . . . .	1,004,065.17	0.00	0.00
October 2035 . . . . .	974,127.18	0.00	0.00
November 2035 . . . . .	944,746.45	0.00	0.00
December 2035 . . . . .	915,914.05	0.00	0.00
January 2036 . . . . .	887,621.15	0.00	0.00
February 2036 . . . . .	859,859.07	0.00	0.00
March 2036 . . . . .	832,619.25	0.00	0.00
April 2036 . . . . .	805,893.28	0.00	0.00
May 2036 . . . . .	779,672.85	0.00	0.00
June 2036 . . . . .	753,949.78	0.00	0.00
July 2036 . . . . .	728,716.04	0.00	0.00
August 2036 . . . . .	703,963.67	0.00	0.00
September 2036 . . . . .	679,684.89	0.00	0.00
October 2036 . . . . .	655,871.98	0.00	0.00
November 2036 . . . . .	632,517.38	0.00	0.00
December 2036 . . . . .	609,613.63	0.00	0.00
January 2037 . . . . .	587,153.36	0.00	0.00
February 2037 . . . . .	565,129.35	0.00	0.00
March 2037 . . . . .	543,534.45	0.00	0.00
April 2037 . . . . .	522,361.66	0.00	0.00
May 2037 . . . . .	501,604.05	0.00	0.00
June 2037 . . . . .	481,254.81	0.00	0.00
July 2037 . . . . .	461,307.24	0.00	0.00
August 2037 . . . . .	441,754.72	0.00	0.00
September 2037 . . . . .	422,590.75	0.00	0.00
October 2037 . . . . .	403,808.93	0.00	0.00
November 2037 . . . . .	385,402.94	0.00	0.00
December 2037 . . . . .	367,366.56	0.00	0.00
January 2038 . . . . .	349,693.69	0.00	0.00
February 2038 . . . . .	332,378.29	0.00	0.00
March 2038 . . . . .	315,414.42	0.00	0.00
April 2038 . . . . .	298,796.25	0.00	0.00
May 2038 . . . . .	282,518.01	0.00	0.00
June 2038 . . . . .	266,574.04	0.00	0.00
July 2038 . . . . .	250,958.75	0.00	0.00
August 2038 . . . . .	235,666.66	0.00	0.00
September 2038 . . . . .	220,692.35	0.00	0.00

<u>Distribution Date</u>	<u>Classes EA, EB, EC, ED and EG (in the aggregate)</u>	<u>Class EV</u>	<u>Class JP</u>
October 2038 . . . . .	\$ 206,030.49	\$ 0.00	\$ 0.00
November 2038 . . . . .	191,675.83	0.00	0.00
December 2038 . . . . .	177,623.21	0.00	0.00
January 2039 . . . . .	163,867.54	0.00	0.00
February 2039 . . . . .	150,403.81	0.00	0.00
March 2039 . . . . .	137,227.08	0.00	0.00
April 2039 . . . . .	124,332.50	0.00	0.00
May 2039 . . . . .	111,715.29	0.00	0.00
June 2039 . . . . .	99,370.74	0.00	0.00
July 2039 . . . . .	87,294.21	0.00	0.00
August 2039 . . . . .	75,481.13	0.00	0.00
September 2039 . . . . .	63,927.02	0.00	0.00
October 2039 . . . . .	52,627.45	0.00	0.00
November 2039 . . . . .	41,578.06	0.00	0.00
December 2039 . . . . .	30,774.57	0.00	0.00
January 2040 . . . . .	20,212.74	0.00	0.00
February 2040 . . . . .	9,888.43	0.00	0.00
March 2040 and thereafter . . . . .	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2009-061	ZV	August 28, 2009	38376FCLU4	4.5%	FIX/Z	August 2039	SEQ	\$55,806,000	1.03813918	\$ 6,644,091	17.8740993130%	4.871%	346	12	II
2	Ginnie Mae	2009-075	GZ	September 30, 2009	38376GJK6	4.5	FIX/Z	September 2039	SEQ	20,000,000	1.03426070	7,756,955	37.5000000000	4.855	346	13	II
4	Ginnie Mae	2010-061	UA	May 28, 2010	38377FBS9	4.5	FIX	March 2039	SUP	29,447,000	0.99851270	17,868,384	60.7701973036	4.921	357	3	II
5	Ginnie Mae	2010-056	MH(3)	May 28, 2010	38377HFF2	5.0	FIX	March 2039	PAC/AD	96,823,000	0.99705083	95,041,876	98.4507813226	5.289	357	3	II
6	Ginnie Mae	2010-041	JA	April 30, 2010	38377EAG8	4.5	FIX	April 2040	TAC/AD	36,273,000	0.99184683	33,530,373	93.1987980040	4.919	353	6	II

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

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

(3) MX Class.

**Exhibit B**

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



**\$4,866,591,588**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities and MX Securities**  
**Ginnie Mae REMIC Trust 2009-061**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 28, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
A	\$300,000,000	3.75%	PAC/AD	FIX	38376FAA0	August 2039
FA	262,500,000	(5)	PAC/AD	FLT	38376FAB8	August 2039
SA	262,500,000	(5)	NTL (PAC/AD)	INV/IO	38376FAC6	August 2039
UZ	79,928,572	5.50	SUP	FIX/Z	38376FAD4	August 2039
<b>Security Group 2</b>						
FB	53,500,000	(5)	PAC/AD	FLT	38376FAE2	June 2039
KA	53,500,000	3.50	PAC/AD	FIX	38376FAF9	June 2039
QE	1,850,000	5.50	PAC/AD	FIX	38376FAG7	August 2039
SB	53,500,000	(5)	NTL (PAC/AD)	INV/IO	38376FAH5	June 2039
Z	30,000,000	5.50	SUP	FIX/Z	38376FAJ1	August 2039
<b>Security Group 3</b>						
AW	5,000,000	5.00	SUP	FIX	38376FAK8	January 2038
HA	30,000,000	5.00	PAC	FIX	38376FAL6	November 2037
HG	150,000,000	4.00	PAC	FIX	38376FAM4	November 2037
HL	30,000,000	5.00	NTL (PAC)	FIX/IO	38376FAN2	November 2037
IH(1)	39,040,000	5.00	NTL (PAC)	FIX/IO	38376FAP7	August 2039
OH(1)	39,040,000	0.00	PAC	PO	38376FAQ5	August 2039
WA	30,660,000	5.00	SUP	FIX	38376FAR3	January 2038
WB	8,920,000	5.00	SUP	FIX	38376FAS1	June 2038
WC	7,840,000	5.00	SUP	FIX	38376FAT9	October 2038
WD	9,620,000	5.00	SUP	FIX	38376FAU6	April 2039
WE	9,170,000	5.00	SUP	FIX	38376FAV4	August 2039
WG	1,000,000	4.50	SUP	FIX	38376FAW2	January 2038
WH	1,000,000	5.50	SUP	FIX	38376FAX0	January 2038
WJ	3,500,000	5.25	SUP	FIX	38376FAY8	January 2038
WK	3,500,000	4.75	SUP	FIX	38376FAZ5	January 2038
<b>Security Group 4</b>						
AZ	70,000,000	5.50	SEQ	FIX/Z	38376FBA9	August 2039
BA(1)	221,066,000	5.50	SEQ/AD	FIX	38376FBB7	December 2028
VA	45,473,000	5.50	SEQ/AD	FIX	38376FBC5	October 2018
<b>Security Group 5</b>						
DA(1)	29,113,000	4.50	SEQ	FIX	38376FBD3	May 2035
ID(1)	10,887,000	4.50	NTL (SEQ)	FIX/IO	38376FBE1	August 2039
OD(1)	10,887,000	0.00	SEQ	PO	38376FBF8	August 2039
<b>Security Group 6</b>						
EN	455,270	4.00	PAC/AD	FIX	38376FBG6	August 2039
EP	1,921,378	6.00	PAC/AD	FIX	38376FBH4	August 2039
EZ	869,693	7.50	PAC/AD	FIX/Z	38376FBJ0	August 2039
FH	100,000,000	(5)	PAC/AD	FLT	38376FBK7	November 2038
GF	50,000,000	(5)	PAC/AD	FLT	38376FBL5	August 2039
GS	50,000,000	(5)	NTL (PAC/AD)	INV/IO	38376FBM3	August 2039
NP	75,197,000	4.00	PAC/AD	FIX	38376FBN1	August 2039
QA(1)	206,898,660	(5)	NTL (PAC/AD)	INV/IO	38376FBP6	August 2039
QB(1)	206,898,660	(5)	NTL (PAC/AD)	INV/IO	38376FBQ4	August 2039
QC(1)	206,898,660	(5)	NTL (PAC/AD)	INV/IO	38376FBR2	August 2039
QF(1)	206,898,660	(5)	NTL (PAC/AD)	FLT/IO	38376FBS0	August 2039
QO(1)	266,956,659	0.00	PAC/AD	PO	38376FBT8	August 2039
SH	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38376FBU5	November 2038
SK(1)	206,898,660	(5)	NTL (PAC/AD)	INV/IO	38376FBV3	August 2039
ZA	99,600,000	6.00	SUP	FIX/Z	38376FBW1	August 2039
ZB	5,000,000	6.00	SUP	FIX/Z	38376FBX9	August 2039
<b>Security Group 7</b>						
IB(1)	38,719,512	5.00	NTL (PAC I)	FIX/IO	38376FBY7	August 2039
JA	20,615,000	5.00	PAC II	FIX	38376FBZ4	February 2039
JB	6,303,000	5.00	PAC II	FIX	38376FCA8	May 2039
JC	2,990,000	5.00	PAC II	FIX	38376FCB6	June 2039
JD	5,336,379	5.00	PAC II	FIX	38376FCC4	August 2039
NA	20,861,000	5.00	SUP	FIX	38376FCD2	March 2039
NB	7,367,000	5.00	SUP	FIX	38376FCE0	June 2039
NC	5,265,109	5.00	SUP	FIX	38376FCF7	August 2039
ND	36,500,000	5.00	SUP	FIX	38376FCG5	December 2038
NE	4,500,000	5.00	SUP	FIX	38376FCH3	March 2039
NG	2,000,000	5.50	SUP	FIX	38376FCJ9	December 2038
NH	2,000,000	4.50	SUP	FIX	38376FCK6	December 2038
OB(1)	38,719,512	0.00	PAC I	PO	38376FCL4	August 2039
PA(1)	117,671,000	5.00	PAC I	FIX	38376FCM2	February 2032
PB(1)	38,330,000	5.00	PAC I	FIX	38376FCN0	February 2034
PC(1)	43,248,000	5.00	PAC I	FIX	38376FCP5	February 2036
PD(1)	48,294,000	5.00	PAC I	FIX	38376FCQ3	March 2038
<b>Security Group 8</b>						
AM(1)	162,687,000	4.50	SEQ	FIX	38376FCR1	March 2034
BV	22,842,000	4.50	SEQ/AD	FIX	38376FCS9	August 2020
CV	23,665,000	4.50	SEQ/AD	FIX	38376FCT7	March 2028
ZV	35,806,000	4.50	SEQ	FIX/Z	38376FCU4	August 2039

(Cover continued on next page)

**Barclays Capital Inc.**

**Gardner Rich, LLC**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 9</b>						
CA(1)	\$108,207,000	5.00%	PAC	FIX	38376FCV2	October 2038
IC(1)	10,350,000	5.00	NTL (PAC)	FIX/IO	38376FCW0	August 2039
OC(1)	10,350,000	0.00	PAC	PO	38376FCX8	August 2039
UB	1,632,000	5.00	SUP	FIX	38376FCY6	April 2039
UC	1,399,000	5.00	SUP	FIX	38376FCZ3	May 2039
UD	1,596,000	5.00	SUP	FIX	38376FDA7	July 2039
UE	1,528,000	5.00	SUP	FIX	38376FDB5	August 2039
UF	21,634,285	(5)	SUP	FLT	38376FDC3	February 2039
US	8,653,715	(5)	SUP	INV	38376FDD1	February 2039
<b>Security Group 10</b>						
PM(1)	313,828,500	4.50	SEQ/AD	FIX	38376FDE9	February 2039
WF(1)	313,828,500	(5)	SEQ/AD	FLT	38376FDF6	February 2039
YA(1)	313,828,500	(5)	NTL (SEQ/AD)	INV/IO	38376FDG4	February 2039
YB(1)	313,828,500	(5)	NTL (SEQ/AD)	INV/IO	38376FDH2	February 2039
YC(1)	313,828,500	(5)	NTL (SEQ/AD)	INV/IO	38376FDJ8	February 2039
YD(1)	313,828,500	(5)	NTL (SEQ/AD)	INV/IO	38376FDK5	February 2039
YS(1)	313,828,500	(5)	NTL (SEQ/AD)	INV/IO	38376FDL3	February 2039
ZQ	4,399,627	6.00	SEQ	FIX/Z	38376FDM1	August 2039
<b>Security Group 11</b>						
BS(1)	416,565,194	(5)	NTL (PAC/AD)	INV/IO	38376FDN9	March 2039
CF(1)	287,822,841	(5)	PAC/AD	FLT	38376FDP4	March 2039
GA(1)	287,822,841	(5)	NTL (PAC/AD)	INV/IO	38376FDQ2	March 2039
GB(1)	287,822,841	(5)	NTL (PAC/AD)	INV/IO	38376FDR0	March 2039
GC(1)	287,822,841	(5)	NTL (PAC/AD)	INV/IO	38376FDS8	March 2039
GD(1)	287,822,841	(5)	NTL (PAC/AD)	INV/IO	38376FDT6	March 2039
GE(1)	416,565,194	(5)	NTL (PAC/AD)	INV/IO	38376FDU3	March 2039
GH(1)	416,565,194	(5)	NTL (PAC/AD)	INV/IO	38376FDV1	March 2039
GJ(1)	416,565,194	(5)	NTL (PAC/AD)	INV/IO	38376FDW9	March 2039
GK(1)	416,565,194	(5)	NTL (PAC/AD)	INV/IO	38376FDX7	March 2039
HS(1)	287,822,841	(5)	NTL (PAC/AD)	INV/IO	38376FDY5	March 2039
IP	34,713,766	6.00	NTL (PAC/AD)	FIX/IO	38376FDZ2	March 2039
JF(1)	416,565,194	(5)	PAC/AD	FLT	38376FEA6	March 2039
PL	386,227,059	3.25	PAC/AD	FIX	38376FEB4	August 2039
PZ	3,694,906	7.50	PAC/AD	FIX/Z	38376FEC2	August 2039
WZ	251,498,643	6.00	SUP	FIX/Z	38376FED0	August 2039
<b>Security Group 12</b>						
OQ(1)	15,889,895	0.00	SC/PT	PO	38376FEE8	November 2035
SQ(1)	52,966,316	(5)	NTL (SC/PT)	INV/IO	38376FEF5	November 2035
<b>Security Group 13</b>						
OW(1)	15,768,851	0.00	SC/PT	PO	38376FEG3	August 2035
SW(1)	52,562,835	(5)	NTL (SC/PT)	INV/IO	38376FEH1	August 2035
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38376FEJ7	August 2039

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

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

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

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

(5) See "Terms Sheet — Interest Rates" in this Supplement.

**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:** Barclays Capital Inc.

**Co-Sponsor:** Gardner Rich, LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** August 28, 2009

**Distribution Dates:** For the Group 1 through 6, 8, 9 and 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2009. For the Group 7, 10, 12 and 13 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2009.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	5.5%	30
5	Ginnie Mae II	4.5%	30
6	Ginnie Mae II	6.0%	30
7	Ginnie Mae I	5.0%	30
8	Ginnie Mae II	4.5%	30
9	Ginnie Mae II	5.0%	30
10	Ginnie Mae I	6.0%	30
11	Ginnie Mae II	6.0%	30
12	Underlying Certificate	(1)	(1)
13	Underlying Certificate	(1)	(1)

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 12 and 13, 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 through 11 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$ 642,428,572	350	9	5.970%
<b>Group 2 Trust Assets</b>			
\$ 138,850,000	351	8	6.060%
<b>Group 3 Trust Assets</b>			
\$ 299,250,000	355	4	5.400%
<b>Group 4 Trust Assets</b>			
\$ 336,539,000	348	10	6.000%
<b>Group 5 Trust Assets</b>			
\$ 40,000,000	354	4	5.000%
<b>Group 6 Trust Assets</b>			
\$ 600,000,000	346	12	6.400%
<b>Group 7 Trust Assets</b>			
\$ 400,000,000	353	5	5.500%
<b>Group 8 Trust Assets</b>			
\$ 245,000,000	358	1	4.873%
<b>Group 9 Trust Assets</b>			
\$ 155,000,000	353	5	5.500%
<b>Group 10 Trust Assets</b>			
\$ 632,056,627	263	88	6.500%
<b>Group 11 Trust Assets</b>			
\$1,345,808,643	348	10	6.450%

<sup>1</sup> As of August 1, 2009.

<sup>2</sup> Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1 through 6, 8, 9 and 11 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 through 6, 8, 9 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 11 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 Inverse Floating Rate Class. See “Description of the Securities—Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF.....	LIBOR + 0.90%	1.20%	0.90%	7.00%	0	0.0000%
AS.....	6.10% – LIBOR	5.80%	0.00%	6.10%	0	6.1000%
BF.....	LIBOR + 1.00%	1.30%	1.00%	7.00%	0	0.0000%
BS.....	6.00% – LIBOR	5.70%	0.00%	6.00%	0	6.0000%
CF.....	LIBOR + 0.65%	0.95%	0.65%	7.50%	0	0.0000%
CS.....	6.85% – LIBOR	6.55%	0.00%	6.85%	0	6.8500%
DF.....	LIBOR + 0.70%	1.00%	0.70%	7.50%	0	0.0000%
DS.....	6.80% – LIBOR	6.50%	0.00%	6.80%	0	6.8000%
EF.....	LIBOR + 0.75%	1.05%	0.75%	7.50%	0	0.0000%
ES.....	6.75% – LIBOR	6.45%	0.00%	6.75%	0	6.7500%
FA.....	LIBOR + 0.80%	1.10%	0.80%	7.50%	0	0.0000%
FB.....	LIBOR + 0.75%	1.05%	0.75%	7.50%	0	0.0000%
FG.....	LIBOR + 0.80%	1.10%	0.80%	7.50%	0	0.0000%
FH.....	LIBOR + 0.78%	1.08%	0.78%	7.50%	0	0.0000%
FJ.....	LIBOR + 0.75%	1.05%	0.75%	7.50%	0	0.0000%
FK.....	LIBOR + 0.85%	1.15%	0.85%	7.50%	0	0.0000%
FL.....	LIBOR + 0.70%	1.00%	0.70%	7.50%	0	0.0000%
GA.....	6.85% – LIBOR	0.05%	0.00%	0.05%	0	6.8500%
GB.....	6.80% – LIBOR	0.05%	0.00%	0.05%	0	6.8000%
GC.....	6.75% – LIBOR	0.05%	0.00%	0.05%	0	6.7500%
GD.....	6.70% – LIBOR	0.05%	0.00%	0.05%	0	6.7000%
GE.....	6.20% – LIBOR	0.05%	0.00%	0.05%	0	6.2000%
GF.....	LIBOR + 0.95%	1.25%	0.95%	7.00%	0	0.0000%
GH.....	6.15% – LIBOR	0.05%	0.00%	0.05%	0	6.1500%
GJ.....	6.10% – LIBOR	0.05%	0.00%	0.05%	0	6.1000%
GK.....	6.05% – LIBOR	0.05%	0.00%	0.05%	0	6.0500%
GS.....	6.05% – LIBOR	5.75%	0.00%	6.05%	0	6.0500%
HF.....	LIBOR + 0.85%	1.15%	0.85%	7.50%	0	0.0000%
HS.....	6.65% – LIBOR	6.35%	0.00%	6.65%	0	6.6500%
JF.....	LIBOR + 0.80%	1.10%	0.80%	7.00%	0	0.0000%
JS.....	6.20% – LIBOR	5.90%	0.00%	6.20%	0	6.2000%
KF.....	LIBOR + 0.85%	1.15%	0.85%	7.00%	0	0.0000%

<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>
KS . . . . .	6.15% – LIBOR	5.85%	0.00%	6.15%	0	6.1500%
LF . . . . .	LIBOR + 0.95%	1.25%	0.95%	7.00%	0	0.0000%
LS . . . . .	6.05% – LIBOR	5.75%	0.00%	6.05%	0	6.0500%
MF . . . . .	LIBOR + 0.85%	1.15%	0.85%	7.50%	0	0.0000%
MS . . . . .	6.65% – LIBOR	6.35%	0.00%	6.65%	0	6.6500%
NF . . . . .	LIBOR + 0.80%	1.10%	0.80%	7.50%	0	0.0000%
NS . . . . .	6.70% – LIBOR	6.40%	0.00%	6.70%	0	6.7000%
PF . . . . .	LIBOR + 0.80%	1.10%	0.80%	7.50%	0	0.0000%
PS . . . . .	6.70% – LIBOR	6.40%	0.00%	6.70%	0	6.7000%
QA . . . . .	6.80% – LIBOR	0.05%	0.00%	0.05%	0	6.8000%
QB . . . . .	6.75% – LIBOR	0.05%	0.00%	0.05%	0	6.7500%
QC . . . . .	6.70% – LIBOR	0.05%	0.00%	0.05%	0	6.7000%
QF . . . . .	LIBOR + 0.70%	1.00%	0.70%	7.50%	0	0.0000%
SA . . . . .	6.70% – LIBOR	6.40%	0.00%	6.70%	0	6.7000%
SB . . . . .	6.75% – LIBOR	6.45%	0.00%	6.75%	0	6.7500%
SG . . . . .	6.70% – LIBOR	6.40%	0.00%	6.70%	0	6.7000%
SH . . . . .	6.72% – LIBOR	6.42%	0.00%	6.72%	0	6.7200%
SJ . . . . .	6.75% – LIBOR	6.45%	0.00%	6.75%	0	6.7500%
SK . . . . .	6.65% – LIBOR	6.35%	0.00%	6.65%	0	6.6500%
SL . . . . .	6.80% – LIBOR	6.50%	0.00%	6.80%	0	6.8000%
SQ . . . . .	6.25% – LIBOR	5.97719%	0.00%	6.25%	0	6.2500%
SW . . . . .	6.25% – LIBOR	5.97719%	0.00%	6.25%	0	6.2500%
TF . . . . .	LIBOR + 0.75%	1.05%	0.75%	7.50%	0	0.0000%
TQ . . . . .	20.83333326% – (LIBOR x 3.3333332)	19.9239666%	0.00%	20.83333326%	0	6.2500%
TS . . . . .	6.75% – LIBOR	6.45%	0.00%	6.75%	0	6.7500%
TW . . . . .	20.83333306% – (LIBOR x 3.3333328)	19.9239664%	0.00%	20.83333306%	0	6.2500%
UF . . . . .	LIBOR + 1.40%	1.70%	1.40%	7.00%	0	0.0000%
US . . . . .	14.00% – (LIBOR x 2.50)	13.25%	0.00%	14.00%	0	5.6000%
WF . . . . .	LIBOR + 0.70%	1.00%	0.70%	7.50%	0	0.0000%
WQ . . . . .	6.25% – LIBOR	5.97719%	0.00%	6.25%	0	6.2500%
WS . . . . .	6.80% – LIBOR	6.50%	0.00%	6.80%	0	6.8000%
YA . . . . .	6.80% – LIBOR	0.05%	0.00%	0.05%	0	6.8000%
YB . . . . .	6.75% – LIBOR	0.05%	0.00%	0.05%	0	6.7500%
YC . . . . .	6.70% – LIBOR	0.05%	0.00%	0.05%	0	6.7000%
YD . . . . .	6.65% – LIBOR	0.05%	0.00%	0.05%	0	6.6500%
YF . . . . .	LIBOR + 0.90%	1.20%	0.90%	7.50%	0	0.0000%
YS . . . . .	6.60% – LIBOR	6.30%	0.00%	6.60%	0	6.6000%

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

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

**SECURITY GROUP 1**

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

1. Concurrently, to A and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To UZ, until retired
3. Concurrently, to A and FA, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

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

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, to FB and KA, pro rata, until retired
  - b. To QE, until retired
2. To Z, until retired
3. To the Group 2 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 3**

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

1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, to HA and HG, pro rata, until retired
  - b. To OH, until retired
2. Concurrently, to AW, WA, WG, WH, WJ and WK, pro rata, until retired
3. Sequentially, to WB, WC, WD and WE, in that order, until retired
4. To the Group 3 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 4**

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

- The AZ Accrual Amount, sequentially, to VA, BA and AZ, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to BA, VA and AZ, in that order, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated sequentially, to DA and OD, in that order, until retired

### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the EZ, ZA and ZB Accrual Amounts will be allocated as follows:

- The EZ Accrual Amount, sequentially, to FH and EZ, in that order, until retired
- The Group 6 Principal Distribution Amount and the ZA and ZB Accrual Amounts in the following order of priority:
  1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - a. 64.3677910779% in the following order of priority:
      - i. Concurrently, to GF and QO, pro rata, until retired
      - ii. To EP, until retired
    - b. 15.2709467097% sequentially, to NP and EN, in that order, until retired
    - c. 20.3612622124% sequentially, to FH and EZ, in that order, until retired
  2. Concurrently, to ZA and ZB, pro rata, until retired
  3. To the Group 6 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 7**

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the “Group 7 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to PA, PB, PC, PD and OB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
  - a. 31.6742837187% to NA, until retired
  - b. 68.3257162813% in the following order of priority:
    - i. Concurrently, to ND, NG and NH, pro rata, until retired
    - ii. To NE, until retired
4. Sequentially, to NB and NC, in that order, until retired
5. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to PA, PB, PC, PD and OB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 8**

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

- The ZV Accrual Amount, sequentially, to BV, CV and ZV, in that order, until retired
- The Group 8 Principal Distribution Amount, sequentially, to AM, BV, CV and ZV, in that order, until retired

### **SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to CA and OC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to UF and US, pro rata, until retired
3. Sequentially, to UB, UC, UD and UE, in that order, until retired
4. Sequentially, to CA and OC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 10**

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

1. Concurrently, to PM and WF, pro rata, until retired
2. To ZQ, until retired

### **SECURITY GROUP 11**

The Group 11 Principal Distribution Amount and the PZ and WZ Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
  1. Concurrently, to CF and JF, pro rata, until retired
  2. To PZ, until retired
- The Group 11 Principal Distribution Amount and the WZ Accrual Amount 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, concurrently, as follows:
    - a. 35.2941176632% to PL, until retired
    - b. 64.7058823368% in the following order of priority:
      - i. Concurrently, to CF and JF, pro rata, until retired
      - ii. To PZ, until retired
  2. To WZ, until retired
  3. To the Group 11 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 12**

The Group 12 Principal Distribution Amount will be allocated to OQ, until retired

### **SECURITY GROUP 13**

The Group 13 Principal Distribution Amount will be allocated to OW, 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>
<b>PAC I Classes</b>	
OB, PA, PB, PC and PD (in the aggregate) . . . . .	100% PSA through 250% PSA
<b>PAC II Classes</b>	
JA, JB, JC and JD (in the aggregate) . . . . .	125% PSA through 200% PSA
<b>PAC Classes</b>	
A and FA (in the aggregate) . . . . .	299% PSA through 415% PSA
CA and OC (in the aggregate) . . . . .	120% PSA through 250% PSA
CF, JF, PL and PZ (in the aggregate) . . . . .	350% PSA through 560% PSA
EN, EP, EZ, FH, GF, NP and QO (in the aggregate) . . . . .	320% PSA through 500% PSA
FB, KA and QE (in the aggregate) . . . . .	306% PSA through 535% PSA
HA, HG and OH (in the aggregate) . . . . .	120% PSA through 276% 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 . . . . .	\$ 36,152,666	22.2222222222% of AM (SEQ Class)
AS . . . . .	416,565,194	100% of JF (PAC/AD Class)
BI . . . . .	80,387,636	36.3636363636% of BA (SEQ/AD Class)
BS . . . . .	416,565,194	100% of JF (PAC/AD Class)
CI . . . . .	43,282,800	40% of CA (PAC Class)
CS . . . . .	287,822,841	100% of CF (PAC/AD Class)
DI . . . . .	6,469,555	22.2222222222% of DA (SEQ Class)
DS . . . . .	287,822,841	100% of CF (PAC/AD Class)
EI . . . . .	52,304,750	16.6666666667% of PM (SEQ/AD Class)
ES . . . . .	287,822,841	100% of CF (PAC/AD Class)
GA . . . . .	287,822,841	100% of CF (PAC/AD Class)
GB . . . . .	287,822,841	100% of CF (PAC/AD Class)
GC . . . . .	287,822,841	100% of CF (PAC/AD Class)
GD . . . . .	287,822,841	100% of CF (PAC/AD Class)
GE . . . . .	416,565,194	100% of JF (PAC/AD Class)
GH . . . . .	416,565,194	100% of JF (PAC/AD Class)
GJ . . . . .	416,565,194	100% of JF (PAC/AD Class)
GK . . . . .	416,565,194	100% of JF (PAC/AD Class)
GS . . . . .	50,000,000	100% of GF (PAC/AD Class)
HI . . . . .	30,000,000	20% of HG (PAC Class)
HS . . . . .	287,822,841	100% of CF (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IB. ....	\$ 38,719,512	100% of OB (PAC I Class)
IC. ....	10,350,000	100% of OC (PAC Class)
ID. ....	10,887,000	100% of OD (SEQ Class)
IH. ....	39,040,000	100% of OH (PAC Class)
IP. ....	34,713,766	8.3333333333% of JF (PAC/AD Class)
JS. ....	416,565,194	100% of JF (PAC/AD Class)
KS. ....	416,565,194	100% of JF (PAC/AD Class)
LS. ....	416,565,194	100% of JF (PAC/AD Class)
MS. ....	313,828,500	100% of WF (SEQ/AD Class)
NS. ....	287,822,841	100% of CF (PAC/AD Class)
PI. ....	49,508,600	20% of PA, PB, PC and PD (in the aggregate) (PAC I Classes)
PS. ....	313,828,500	100% of WF (SEQ/AD Class)
QA. ....	206,898,660	77.5027155251% of QO (PAC/AD Class)
QB. ....	206,898,660	77.5027155251% of QO (PAC/AD Class)
QC. ....	206,898,660	77.5027155251% of QO (PAC/AD Class)
QF. ....	206,898,660	77.5027155251% of QO (PAC/AD Class)
SA. ....	262,500,000	100% of FA (PAC/AD Class)
SB. ....	53,500,000	100% of FB (PAC/AD Class)
SG. ....	206,898,660	77.5027155251% of QO (PAC/AD Class)
SH. ....	100,000,000	100% of FH (PAC/AD Class)
SJ. ....	206,898,660	77.5027155251% of QO (PAC/AD Class)
SK. ....	206,898,660	77.5027155251% of QO (PAC/AD Class)
SL. ....	206,898,660	77.5027155251% of QO (PAC/AD Class)
SQ. ....	52,966,316	333.3333291378% of OQ (SC/PT Class)
SW. ....	52,562,835	333.333322764% of OW (SC/PT Class)
TI. ....	58,835,500	50% of PA (PAC I Class)
TS. ....	313,828,500	100% of WF (SEQ/AD Class)
WQ. ....	\$ 52,966,316	333.3333291378% of OQ (SC/PT Class)
	52,562,835	333.333322764% of OW (SC/PT Class)
	<u>\$105,529,151</u>	
WS. ....	\$313,828,500	100% of WF (SEQ/AD Class)
YA. ....	313,828,500	100% of WF (SEQ/AD Class)
YB. ....	313,828,500	100% of WF (SEQ/AD Class)
YC. ....	313,828,500	100% of WF (SEQ/AD Class)
YD. ....	313,828,500	100% of WF (SEQ/AD Class)
YS. ....	313,828,500	100% of WF (SEQ/AD Class)

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

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

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



**\$1,114,244,945**  
**Government National Mortgage Association**  
**GINNIE MAE<sup>®</sup>**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2009-075**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
TA	\$ 21,787,000	5.0%	SC/PAC	FIX	38376CJB6	February 2038
TB	11,599,000	5.0	SC/PAC	FIX	38376CJC4	February 2038
TM	27,185,000	5.0	SC/SUP/AD	FIX	38376CJD2	February 2038
TU	2,783,000	5.0	SC/SUP/AD	FIX	38376CJE0	February 2038
TY	1,855,000	5.0	SC/SUP/AD	FIX	38376CJF7	February 2038
TZ	159,920	5.0	SC/SUP	FIX/Z	38376CJG5	February 2038
<b>Security Group 2</b>						
GC(1)	66,666,667	4.0	SEQ/AD	FIX	38376CJH3	July 2030
GI(1)	7,407,407	4.5	NTL (SEQ/AD)	FIX/IO	38376CJ99	July 2030
GZ(1)	20,000,000	4.5	SEQ	FIX/Z	38376CJ66	September 2039
VE(1)	13,333,333	4.0	SEQ/AD	FIX	38376CJL4	February 2021
VI(1)	1,481,481	4.5	NTL(SEQ/AD)	FIX/IO	38376CJM2	February 2021
<b>Security Group 3</b>						
H(1)	150,000,000	4.0	SEQ	FIX	38376CJN0	January 2036
HI(1)	30,000,000	5.0	NTL(SEQ)	FIX/IO	38376CJNK1	January 2036
HZ(1)	30,000,000	5.0	SEQ	FIX/Z	38376CJP5	September 2039
IV(1)	4,000,000	5.0	NTL(SEQ/AD)	FIX/IO	38376CJQ3	December 2019
VH(1)	20,000,000	4.0	SEQ/AD	FIX	38376CJR1	December 2019
<b>Security Group 4</b>						
IY(1)	293,073	5.5	NTL(PAC/AD)	FIX/IO	38376CJS9	June 2039
NI(1)	278,620,238	4.0	PAC/AD	FIX	38376CJT7	June 2039
NI(1)	61,666,991	5.5	NTL(PAC/AD)	FIX/IO	38376CJU4	June 2039
NM(1)	8,625,000	5.5	PAC/AD	FIX	38376CJV2	September 2039
NY(1)	644,762	5.5	PAC/AD	FIX	38376CJW0	June 2039
NZ	56,250,000	5.5	SUP	FIX/Z	38376CJX8	September 2039
XF	30,860,000	(5)	PAC/AD	FLT	38376CJY6	March 2039
XS	30,860,000	(5)	NTL(PAC/AD)	INV/IO	38376CJZ3	March 2039
<b>Security Group 5</b>						
DP(1)	13,288,000	3.5	PAC/AD	FIX	38376CKA6	October 2038
IA(1)	28,981,818	5.5	NTL(PAC/AD)	FIX/IO	38376CKB4	July 2034
IB(1)	10,202,181	5.5	NTL(PAC/AD)	FIX/IO	38376CKC2	November 2037
IC(1)	4,832,000	5.5	NTL(PAC/AD)	FIX/IO	38376CKD0	October 2038
ID(1)	3,926,727	5.5	NTL(PAC/AD)	FIX/IO	38376CKE8	August 2039
IE(1)	381,818	5.5	NTL(PAC/AD)	FIX/IO	38376CKF5	September 2039
LP(1)	14,398,000	4.0	PAC/AD	FIX	38376CKG3	August 2039
PH(1)	79,700,000	3.5	PAC/AD	FIX	38376CKH1	July 2034
PI(1)	5,657,454	5.5	NTL(PAC/AD)	FIX/IO	38376CKJ7	November 2035
PN(1)	15,558,000	3.5	PAC/AD	FIX	38376CKK4	November 2035
PX(1)	28,056,000	3.5	PAC/AD	FIX	38376CKL2	November 2037
TP(1)	1,400,000	4.0	PAC/AD	FIX	38376CKM0	September 2039
ZM	57,600,000	5.5	SUP	FIX/Z	38376CKN8	September 2039
<b>Security Group 6</b>						
II(1)	39,250,000	6.0	NTL(PAC/AD)	FIX/IO	38376CKP3	August 2039
IT(1)	10,416,666	6.0	NTL(PT)	FIX/IO	38376CKQ1	September 2039
J(1)	94,200,000	3.0	PAC/AD	FIX	38376CKR9	August 2039
JN(1)	800,000	5.5	PAC/AD	FIX	38376CKS7	September 2039
KZ	30,000,000	5.5	SUP	FIX/Z	38376CKT5	September 2039
<b>Security Group 7</b>						
CZ(1)	1,076,025	4.5	SC/SUP	FIX/Z	38376CKU2	June 2039
F(1)	24,300,000	(5)	SC/TAC/AD	FLT/DLY	38376CKV0	June 2039
FT(1)	1,215,000	(5)	SC/NTL(TAC/AD)	INV/IO/DLY	38376CKW8	June 2039
S(1)	11,394,000	(5)	SC/TAC/AD	INV/DLY	38376CKX6	June 2039
ST(1)	2,106,000	(5)	SC/TAC/AD	INV/DLY	38376CKY4	June 2039
TF(1)	1,215,000	(5)	SC/NTL(TAC/AD)	INV/IO/DLY	38376CKZ1	June 2039
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38376CLA5	September 2039

(1) These Securities may be exchanged for MX Securities described in Schedule I.  
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.  
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class (other than Class IT) will be reduced is indicated in parentheses. In the case of Class IT, the Class Notional Balance of such Notional Class will be reduced with the outstanding Principal Balance of Trust Asset Group 6.  
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.  
(5) See "Terms Sheet — Interest Rates" in this Supplement.



**UTENDAHL CAPITAL PARTNERS, L.P.**

The date of this Offering Circular Supplement is September 23, 2009.

## TERMS SHEET

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

**Sponsor:** RBS Securities Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2009

**Distribution Dates:** For the Group 1, 2, 3, 4, 5 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2009. 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 October 2009.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	5.5%	30
5	Ginnie Mae II	5.5%	30
6	Ginnie Mae I	6.0%	30
7	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, 3, 4, 5 and 6 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 2 Trust Assets</b> \$100,000,000	356	3	4.860%
<b>Group 3 Trust Assets</b> \$200,000,000	357	2	5.400%
<b>Group 4 Trust Assets</b> \$375,000,000	357	3	5.832%
<b>Group 5 Trust Assets</b> \$210,000,000	350	9	6.000%
<b>Group 6 Trust Assets</b> \$125,000,000	344	15	6.500%

<sup>1</sup> As of September 1, 2009.

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

<sup>3</sup> The Mortgage Loans underlying the Group 2, 3, 4 and 5 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, 3, 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying 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 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>
<b>Security Group 4</b>						
XF . . .	LIBOR + 0.45%	0.696000%	0.45%	8.000000%	0	0.00%
XS . . .	7.55% – LIBOR	7.304000%	0.00%	7.550000%	0	7.55%
<b>Security Group 7</b>						
F . . . .	LIBOR + 1.25%	1.491000%	1.25%	7.000000%	19	0.00%
FA . . .	LIBOR + 1.35%	1.591000%	1.35%	7.000000%	19	0.00%
FC . . .	LIBOR + 1.30%	1.541000%	1.30%	7.000000%	19	0.00%
FT . . .	115.00% – (LIBOR x 20.00)	1.000000%	0.00%	1.000000%	19	5.75%
S . . . .	10.663507% – (LIBOR x 2.13270142)	10.149526%	0.00%	10.663507%	19	5.00%
SA . . .	10.17% – (LIBOR x 1.80)	9.736200%	0.00%	10.170000%	19	5.65%
SB . . .	6.39% – (LIBOR x 0.60)	6.245400%	3.00%	6.390000%	19	5.65%
SC . . .	10.26% – (LIBOR x 1.80)	9.826200%	0.00%	10.260000%	19	5.70%
SD . . .	10.35% – (LIBOR x 1.80)	9.916200%	0.00%	10.350000%	19	5.75%
ST . . .	65.192308% – (LIBOR x 11.53846154)	7.500000%	0.00%	7.500000%	19	5.65%
TF . . .	114.00% – (LIBOR x 20.00)	1.000000%	0.00%	1.000000%	19	5.70%

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

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

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

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount and the TZ Accrual Amount will be allocated as follows:

- The TZ Accrual Amount, sequentially, to TM, TU and TY, in that order, until retired, and then to TZ
- The Group 1 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to TA and TB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to TM, TU, TY and TZ, in that order, until retired
  3. Sequentially, to TA and TB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

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

- The GZ Accrual Amount, sequentially, to VE and GC, in that order, until retired, and then to GZ

- The Group 2 Principal Distribution Amount, sequentially, to GC, VE and GZ, in that order, until retired

### **SECURITY GROUP 3**

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

- The HZ Accrual Amount to VH, until retired, and then to HZ
- The Group 3 Adjusted Principal Distribution Amount, sequentially, to H, VH and HZ, in that order, until retired

### **SECURITY GROUP 4**

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

1. To N, NM, NY and XF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
  - a. Concurrently:
    - i. 89.8412698106% to N, while outstanding
    - ii. 10.1587301894%, sequentially, to XF and NY, in that order, while outstanding
  - b. To NM, while outstanding
2. To NZ, until retired
3. To N, NM, NY and XF in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the ZM Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to PH, PN, PX, DP, LP and TP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZM, until retired
3. Sequentially, to PH, PN, PX, DP, LP and TP, in that order, without regard to their Aggregate Scheduled Principal, until retired

### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the KZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to J and JN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To KZ, until retired
3. Sequentially, to J and JN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount and the CZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to F, S and ST, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CZ, until retired
3. Concurrently, to F, S and ST, pro rata, without regard to their Aggregate Scheduled Principal Balance, 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 or Rate:

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges or Rate</u>
<b>PAC Classes</b>		
1	TA and TB (in the aggregate) . . . . .	126% PSA through 300% PSA
4	N, NM, NY and XF (in the aggregate) . . . . .	270% PSA through 400% PSA
5	DP, LP, PH, PN, PX and TP (in the aggregate) . . . . .	100% PSA through 300% PSA
6	J and JN (in the aggregate) . . . . .	250% PSA through 470% PSA
<b>TAC Classes</b>		
7	F, S and ST (in the aggregate) . . . . .	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, (i) the Class Principal Balance or Class Principal Balances indicated, (ii) the outstanding Principal Balance of the related Trust Asset Group indicated or (iii) in the case of Class IK, the Class Principal Balance indicated and the outstanding Principal Balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 2</b>		
GI . . . . .	\$ 7,407,407	11.111111111% of GC (SEQ/AD Class)
IO . . . . .	8,888,888	11.111111111% of GC and VE (in the aggregate) (SEQ/AD Classes)
VI . . . . .	1,481,481	11.111111111% of VE (SEQ/AD Class)
<b>Security Group 3</b>		
HI . . . . .	\$30,000,000	20% of H (SEQ Class)
IH . . . . .	34,000,000	20% of H and VH (in the aggregate) (SEQ Class and SEQ/AD Class)
IV . . . . .	4,000,000	20% of VH (SEQ/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 4</b>		
IN .....	\$ 293,073	45.4545454545% of NY (PAC/AD Class)
	<u>61,666,991</u>	22.1329905690% of N (PAC/AD Class)
	<u>\$61,960,064</u>	
IY .....	\$ 293,073	45.4545454545% of NY (PAC/AD Class)
NI .....	61,666,991	22.1329905690% of N (PAC/AD Class)
XS .....	30,860,000	100% of XF (PAC/AD Class)
<b>Security Group 5</b>		
AI .....	\$44,841,453	36.3636363636% of PH, PN and PX (in the aggregate) (PAC/AD Classes)
BI .....	49,673,453	36.3636363636% of DP, PH, PN and PX (in the aggregate) (PAC/AD Classes)
CI .....	\$49,673,453	36.3636363636% of DP, PH, PN and PX (in the aggregate) (PAC/AD Classes)
	<u>3,926,727</u>	27.2727272727% of LP (PAC/AD Class)
	<u>\$53,600,180</u>	
DI .....	\$49,673,453	36.3636363636% of DP, PH, PN and PX (in the aggregate) (PAC/AD Classes)
	<u>4,308,545</u>	27.2727272727% of LP and TP (in the aggregate) (PAC/AD Classes)
	<u>\$53,981,998</u>	
EL .....	\$ 4,308,545	27.2727272727% of LP and TP (in the aggregate) (PAC/AD Classes)
IA .....	28,981,818	36.3636363636% of PH (PAC/AD Class)
IB .....	10,202,181	36.3636363636% of PX (PAC/AD Class)
IC .....	4,832,000	36.3636363636% of DP (PAC/AD Class)
ID .....	3,926,727	27.2727272727% of LP (PAC/AD Class)
IE .....	381,818	27.2727272727% of TP (PAC/AD Class)
JI .....	\$ 4,832,000	36.3636363636% of DP (PAC/AD Class)
	<u>4,308,545</u>	27.2727272727% of LP and TP (in the aggregate) (PAC/AD Classes)
	<u>\$ 9,140,545</u>	
KI .....	\$15,034,181	36.3636363636% of PX and DP (in the aggregate) (PAC/AD Classes)
	<u>4,308,545</u>	27.2727272727% of LP and TP (in the aggregate) (PAC/AD Classes)
	<u>\$19,342,726</u>	
PI .....	\$ 5,657,454	36.3636363636% of PN (PAC/AD Class)
WI .....	41,181,816	27.2727272727% of DP, LP, PH, PN and PX (in the aggregate) (PAC/AD Classes)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 6</b>		
IJ .....	\$39,250,000	41.6666666667% of J (PAC/AD Class)
IK .....	\$39,250,000	41.6666666667% of J (PAC/AD Class)
	<u>10,416,666</u>	8.3333333333% of the Group 6 Trust Assets
	<u>\$49,666,666</u>	
IT. ....	\$10,416,666	8.3333333333% of the Group 6 Trust Assets
<b>Security Group 7</b>		
FT .....	\$ 1,215,000	5% of F (SC/TAC/AD Class)
TF .....	1,215,000	5% of F (SC/TAC/AD Class)

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

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

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



**\$1,663,129,003**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2010-061**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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)
<b>Security Group 1</b>						
FC(1)	\$ 60,000,000	(5)	PT	FLT	38377FAA9	May 2040
IA(1)	60,000,000	(5)	NTL(PT)	INV/IO	38377EAB7	May 2040
IB(1)	60,000,000	(5)	NTL(PT)	INV/IO	38377EAC5	May 2040
IM(1)	28,066,000	4.5%	NTL(PAC I)	FIX/IO	38377EAD3	May 2040
LA	4,537,000	4.5	PAC II/AD	FIX	38377FAE1	May 2040
LZ	5,000	4.5	PAC II	FIX/Z	38377FAF8	May 2040
MA(1)	82,283,000	4.5	PAC I	FIX	38377FAG6	June 2033
MB	14,784,000	4.5	PAC I	FIX	38377FAH4	September 2034
MC	37,407,000	4.5	PAC I	FIX	38377FAJ0	June 2037
MD	21,350,000	4.5	PAC I	FIX	38377FAK7	October 2038
OM(1)	28,066,000	0.0	PAC I	PO	38377FAL5	May 2040
SA(1)	60,000,000	(5)	NTL(PT)	INV/IO	38377EAM3	May 2040
WA	21,802,000	4.5	SUP	FIX	38377EAN1	November 2039
WB	3,709,000	4.5	SUP	FIX	38377EAP6	January 2040
WC	3,590,000	4.5	SUP	FIX	38377EAQ4	April 2040
WD	2,467,000	4.5	SUP	FIX	38377EAR2	May 2040
WE	3,500,000	4.5	TAC	FIX	38377EAS0	November 2039
WG	1,500,000	4.5	SUP	FIX	38377EAT8	November 2039
WH	11,775,000	4.5	SUP	FIX	38377EAU5	May 2039
WJ	3,225,000	4.5	SUP	FIX	38377FAV3	November 2039
<b>Security Group 2</b>						
DA	64,150,000	4.0	SEQ	FIX	38377FAW1	December 2023
ID(1)	10,347,649	4.0	NTL(SEQ)	FIX/IO	38377FAX9	May 2025
OD(1)	10,347,649	0.0	SEQ	PO	38377FAY7	May 2025
<b>Security Group 3</b>						
QI	6,875,000	4.0	NTL(PT)	FIX/IO	38377FAZ4	November 2010
QT	10,000,000	(5)	PT	ARB	38377FBA8	May 2025
<b>Security Group 4</b>						
EA(1)	175,207,000	5.0	SEQ/AD	FIX	38377FBB6	September 2031
EV	31,482,000	5.0	SEQ/AD	FIX	38377FBC4	May 2021
EZ	43,311,000	5.0	SEQ	FIX/Z	38377FBD2	May 2040
<b>Security Group 5</b>						
UI	2,062,500	4.0	NTL(PT)	FIX/IO	38377FBE0	November 2010
UT	3,000,000	(5)	PT	ARB	38377FBF7	May 2025
<b>Security Group 6</b>						
XI	1,375,000	4.0	NTL(PT)	FIX/IO	38377FBG5	November 2010
XT	2,000,000	(5)	PT	ARB	38377FBH3	May 2025
<b>Security Group 7</b>						
YI	1,375,000	4.0	NTL(PT)	FIX/IO	38377FBJ9	November 2010
YT	2,000,000	(5)	PT	ARB	38377FBK6	May 2025
<b>Security Group 8</b>						
IP(1)	22,470,000	4.5	NTL(PAC I)	FIX/IO	38377FBL4	May 2040
OP(1)	22,470,000	0.0	PAC I	PO	38377FBM2	May 2040
PA(1)	60,140,000	4.5	PAC I	FIX	38377FBN0	March 2033
PB	13,050,000	4.5	PAC I	FIX	38377FBP5	July 2034
PC	28,370,000	4.5	PAC I	FIX	38377FBQ3	February 2037
PD	19,980,000	4.5	PAC I	FIX	38377FBR1	October 2038
UA	29,447,000	4.5	SUP	FIX	38377FBS9	March 2039
UB	4,674,000	4.5	SUP	FIX	38377FBT7	July 2039
UC	3,288,000	4.5	SUP	FIX	38377FBU4	October 2039
UD	3,032,000	4.5	SUP	FIX	38377FBV2	January 2040
UE	3,299,000	4.5	SUP	FIX	38377FBW0	April 2040
UG	2,136,000	4.5	SUP	FIX	38377FBX8	May 2040
YA	5,527,000	4.5	PAC II	FIX	38377FBY6	February 2040
YB	2,874,000	4.5	PAC II	FIX	38377FBZ3	April 2040
YC	822,000	4.5	PAC II	FIX	38377FCA7	May 2040
YD	891,000	4.5	PAC II	FIX	38377FCB5	May 2040

(Cover continued on next page)

**Barclays Capital Inc.**

**Aladdin Capital LLC**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 9</b>						
CA(1)	\$ 61,820,000	4.5%	PAC I	FIX	38377FCC3	October 2033
CB	10,340,000	4.5	PAC I	FIX	38377FCD1	December 2034
CD	27,560,000	4.5	PAC I	FIX	38377FCE9	July 2037
CE	15,470,000	4.5	PAC I	FIX	38377FCF6	November 2038
GA	31,686,000	4.5	SUP	FIX	38377FCG4	July 2039
GB	3,710,000	4.5	SUP	FIX	38377FCH2	November 2039
GC	2,612,000	4.5	SUP	FIX	38377FCH8	January 2040
GD	1,955,000	4.5	SUP	FIX	38377FCK5	March 2040
GE	2,855,000	4.5	SUP	FIX	38377FCL3	May 2040
IC(1)	20,130,000	4.5	NTL(PAC I)	FIX/IO	38377FCM1	May 2040
JA	6,132,000	4.5	PAC II	FIX	38377FCN9	February 2040
JB	1,418,000	4.5	PAC II	FIX	38377FCP4	March 2040
JC	1,062,000	4.5	PAC II	FIX	38377FCQ2	April 2040
JD	1,470,000	4.5	PAC II	FIX	38377FCR0	May 2040
OC(1)	20,130,000	0.0	PAC I	PO	38377FCS8	May 2040
<b>Security Group 10</b>						
HA(1)	124,139,000	5.0	PAC/AD	FIX	38377FCT6	November 2038
HZ	50,000,000	5.0	SUP	FIX/Z	38377FCU3	May 2040
IH(1)	21,204,000	5.0	NTL(PAC/AD)	FIX/IO	38377FCV1	May 2040
OH(1)	21,204,000	0.0	PAC/AD	PO	38377FCW9	May 2040
<b>Security Group 11</b>						
IQ	687,500	4.0	NTL(PT)	FIX/IO	38377FCX7	November 2010
TQ	1,000,000	(5)	PT	ARB	38377FCY5	May 2025
<b>Security Group 12</b>						
FM	12,820,242	(5)	SC/PT	FLT	38377FCZ2	April 2034
<b>Security Group 13</b>						
AF(1)	49,390,282	(5)	SC/PT	FLT	38377FDA6	September 2039
CS(1)	49,390,282	(5)	NTL(SC/PT)	INV/IO	38377FDB4	September 2039
IJ(1)	49,390,282	(5)	NTL(SC/PT)	INV/IO	38377FDC2	September 2039
IK(1)	49,390,282	(5)	NTL(SC/PT)	INV/IO	38377FDD0	September 2039
<b>Security Group 14</b>						
AZ	30,000,000	5.0	TAC/AD	FIX/Z	38377FDE8	May 2040
BZ	1,588,000	5.0	SUP	FIX/Z	38377FDF5	May 2040
KE	2,869,000	5.0	PAC/AD	FIX	38377FDG3	May 2040
KM(1)	187,543,000	5.0	PAC/AD	FIX	38377FDH1	March 2040
<b>Security Group 15</b>						
FJ(1)	152,857,830	(5)	PT	FLT	38377FDJ7	May 2040
IE(1)	152,857,830	(5)	NTL(PT)	INV/IO	38377FDK4	May 2040
IG(1)	152,857,830	(5)	NTL(PT)	INV/IO	38377FDL2	May 2040
SL(1)	152,857,830	(5)	NTL(PT)	INV/IO	38377FDM0	May 2040
<b>Residuals</b>						
RR	0	0.0	NPR	NPR	38377FDN8	May 2040
R3	0	0.0	NPR	NPR	38377FDP3	May 2025
R5	0	0.0	NPR	NPR	38377FDQ1	May 2025
R6	0	0.0	NPR	NPR	38377FDR9	May 2025
R7	0	0.0	NPR	NPR	38377FDS7	May 2025
R11	0	0.0	NPR	NPR	38377FDT5	May 2025

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

## TERMS SHEET

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

**Sponsor:** Barclays Capital Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** May 28, 2010

**Distribution Dates:** For the Group 3, Group 5, Group 6, Group 7 and Group 11, Group 12, Group 14 and Group 15 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, Group 2, Group 4, Group 8, Group 9, Group 10 and Group 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 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	Ginnie Mae II	4.0	15
3	Ginnie Mae I	4.0	15
4	Ginnie Mae II	5.0	30
5	Ginnie Mae I	4.0	15
6	Ginnie Mae I	4.0	15
7	Ginnie Mae I	4.0	15
8	Ginnie Mae II	4.5	30
9	Ginnie Mae II	4.5	30
10	Ginnie Mae II	5.0	30
11	Ginnie Mae I	4.0	15
12	Underlying Certificates	(1)	(1)
13	Underlying Certificates	(1)	(1)
14	Ginnie Mae I	5.0	30
15	Ginnie Mae I	6.5	30

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 11, 14 and 15 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$300,000,000	358	2	5.30%
<b>Group 2 Trust Assets</b>			
\$54,580,566	176	4	4.36
<u>\$19,917,083</u>	168	9	4.46
<u>\$74,497,649</u>			
<b>Group 3 Trust Assets</b>			
\$10,000,000	179	1	4.50
<b>Group 4 Trust Assets</b>			
\$250,000,000	358	2	5.30
<b>Group 5 Trust Assets</b>			
\$3,000,000	179	1	4.50
<b>Group 6 Trust Assets</b>			
\$2,000,000	179	1	4.50
<b>Group 7 Trust Assets</b>			
\$2,000,000	179	1	4.50
<b>Group 8 Trust Assets</b>			
\$200,000,000	359	1	4.95
<b>Group 9 Trust Assets</b>			
\$36,010,000	356	4	4.89
\$68,640,000	353	6	4.94
<u>\$83,570,000</u>	348	11	4.88
<u>\$188,220,000</u>			
<b>Group 10 Trust Assets</b>			
\$195,343,000	358	2	5.30
<b>Group 11 Trust Assets</b>			
\$1,000,000	179	1	4.50
<b>Group 14 Trust Assets</b>			
\$222,000,000	346	12	5.50
<b>Group 15 Trust Assets</b>			
\$152,857,830	222	128	7.00

<sup>1</sup> As of May 1, 2010.

<sup>2</sup> Does not include the Group 8 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1, 2, 4 and 8 through 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 4 and 8 through 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 11, 14 and 15 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 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.

Classes QT, TQ, UT, XT and YT are Ascending Rate Classes that will accrue interest at a per annum interest rate of 1.25% for the first six Accrual Periods and 4.00% thereafter.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF . . . . .	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
AS . . . . .	6.55% – LIBOR	6.20000%	0.00%	6.55%	0	6.55%
BF . . . . .	LIBOR + 0.50%	0.85000%	0.50%	7.00%	0	0.00%
BS . . . . .	6.50% – LIBOR	6.15000%	0.00%	6.50%	0	6.50%
CF . . . . .	LIBOR + 0.55%	0.90000%	0.55%	7.00%	0	0.00%
CS . . . . .	6.45% – LIBOR	6.10000%	0.00%	6.45%	0	6.45%
FA . . . . .	LIBOR + 0.55%	0.90000%	0.55%	7.00%	0	0.00%
FB . . . . .	LIBOR + 0.50%	0.85000%	0.50%	7.00%	0	0.00%
FC . . . . .	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
FJ. . . . .	LIBOR + 0.45%	0.80000%	0.45%	6.50%	0	0.00%
FK . . . . .	LIBOR + 0.50%	0.85000%	0.50%	6.50%	0	0.00%
FL . . . . .	LIBOR + 0.55%	0.90000%	0.55%	6.50%	0	0.00%
FM. . . . .	LIBOR + 0.30%	0.63688%	0.30%	7.50%	0	0.00%
IA . . . . .	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.55%
IB . . . . .	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
IE . . . . .	6.05% – LIBOR	0.05000%	0.00%	0.05%	0	6.05%
IG . . . . .	6.00% – LIBOR	0.05000%	0.00%	0.05%	0	6.00%
IJ . . . . .	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.55%
IK . . . . .	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
SA . . . . .	6.45% – LIBOR	6.10000%	0.00%	6.45%	0	6.45%
SB . . . . .	6.50% – LIBOR	6.15000%	0.00%	6.50%	0	6.50%
SC . . . . .	6.55% – LIBOR	6.20000%	0.00%	6.55%	0	6.55%
SJ. . . . .	6.05% – LIBOR	5.70000%	0.00%	6.05%	0	6.05%
SK . . . . .	6.00% – LIBOR	5.65000%	0.00%	6.00%	0	6.00%
SL . . . . .	5.95% – LIBOR	5.60000%	0.00%	5.95%	0	5.95%

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

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

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount and the LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LA and LZ, in that order, until retired
- The Group 1 Principal Distribution Amount concurrently as follows:
  1. 20% to FC, until retired
  2. 80% in the following order of priority:
    - a. Sequentially, to MA, MB, MC, MD and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - c. Concurrently:
      - i. 52.1553992632% to WA, until retired
      - ii. 11.9611501842% in the following order of priority:
        - (A) To WE, until reduced to its Scheduled Principal Balance for that Distribution Date
        - (B) To WG, until retired
        - (C) To WE, without regard to its Scheduled Principal Balance, until retired
      - iii. 35.8834505526%, sequentially, to WH and WJ, in that order, until retired
    - d. Sequentially, to WB, WC and WD, in that order, until retired
    - e. Sequentially, to LA and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - f. Sequentially, to MA, MB, MC, MD and OM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, sequentially, to DA and OD, in that order, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated to QT, until retired

#### **SECURITY GROUP 4**

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

- The EZ Accrual Amount, sequentially, to EV, EA and EZ, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to EA, EV and EZ, in that order, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to UT, until retired

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated to YT, until retired

**SECURITY GROUP 8**

A percentage of the Group 8 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 8 Principal Distribution Amount (the “Group 8 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to PA, PB, PC, PD and OP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to UA, UB, UC, UD, UE and UG, in that order, until retired
4. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PA, PB, PC, PD and OP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to CA, CB, CD, CE and OC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to GA, GB, GC, GD and GE, in that order, until retired
4. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to CA, CB, CD, CE and OC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 10**

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

1. Sequentially, to HA and OH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To HZ, until retired
3. Sequentially, to HA and OH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated to TQ, until retired

**SECURITY GROUP 12**

The Group 12 Principal Distribution Amount will be allocated to FM, until retired

**SECURITY GROUP 13**

The Group 13 Principal Distribution Amount will be allocated to AF, until retired

**SECURITY GROUP 14**

The Group 14 Principal Distribution Amount and the AZ and BZ Accrual Amounts will be allocated in the following order of priority:

1. Sequentially, to KM and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To BZ, until retired
4. To AZ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to KM and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 15**

The Group 15 Principal Distribution Amount will be allocated to FJ, 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>
<b>PAC I Classes</b>	
CA, CB, CD, CE and OC (in the aggregate) . . . . .	100% PSA through 250% PSA
MA, MB, MC, MD and OM (in the aggregate) . . . . .	120% PSA through 250% PSA
OP, PA, PB, PC and PD (in the aggregate) . . . . .	100% PSA through 250% PSA
<b>PAC II Classes</b>	
JA, JB, JC and JD (in the aggregate) . . . . .	115% PSA through 225% PSA
LA and LZ (in the aggregate) . . . . .	125% PSA through 205% PSA
YA, YB, YC and YD (in the aggregate) . . . . .	115% PSA through 225% PSA
<b>PAC Classes</b>	
HA and OH (in the aggregate) . . . . .	100% PSA through 300% PSA
KE and KM (in the aggregate) . . . . .	200% PSA through 300% PSA
<b>TAC Classes</b>	
AZ* . . . . .	170% PSA
WE . . . . .	200% PSA

\* No initial Effective Rate.

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS .....	\$ 49,390,282	100% of AF (SC/PT Class)
BS .....	49,390,282	100% of AF (SC/PT Class)
CI .....	34,344,444	55.555555556% of CA (PAC I Class)
CS .....	49,390,282	100% of AF (SC/PT Class)
EI .....	105,124,200	60% of EA (SEQ/AD Class)
HI .....	74,483,400	60% of HA (PAC/AD Class)
IA .....	60,000,000	100% of FC (PT Class)
IB .....	60,000,000	100% of FC (PT Class)
IC .....	20,130,000	100% of OC (PAC I Class)
ID .....	10,347,649	100% of OD (SEQ Class)
IE .....	152,857,830	100% of FJ (PT Class)
IG .....	152,857,830	100% of FJ (PT Class)
IH .....	21,204,000	100% of OH (PAC/AD Class)
IJ .....	49,390,282	100% of AF (SC/PT Class)
IK .....	49,390,282	100% of AF (SC/PT Class)
IM .....	28,066,000	100% of OM (PAC I Class)
IP .....	22,470,000	100% of OP (PAC I Class)
IQ .....	687,500	68.75% of TQ (PT Class) *
KI .....	75,017,200	40% of KM (PAC/AD Class)
MI .....	41,141,500	50% of MA (PAC I Class)
PI .....	33,411,111	55.555555556% of PA (PAC I Class)
QI .....	6,875,000	68.75% of QT (PT Class) *
SA .....	60,000,000	100% of FC (PT Class)
SB .....	60,000,000	100% of FC (PT Class)
SC .....	60,000,000	100% of FC (PT Class)
SJ .....	152,857,830	100% of FJ (PT Class)
SK .....	152,857,830	100% of FJ (PT Class)
SL .....	152,857,830	100% of FJ (PT Class)
UI .....	2,062,500	68.75% of UT (PT Class) *
XI .....	1,375,000	68.75% of XT (PT Class) *
YI .....	1,375,000	68.75% of YT (PT Class) *

\* for the first six Accrual Periods and then 0% thereafter.

**Tax Status:** Single REMIC Series as to the Group 3 Trust Assets (the “Group 3 REMIC”), the Group 5 Trust Assets (the “Group 5 REMIC”), the Group 6 Trust Assets (the “Group 6 REMIC”), the Group 7 Trust Assets (the “Group 7 REMIC”) and the Group 11 Trust Assets (the “Group 11 REMIC”); Double REMIC Series as to the Group 1, 2, 4, 8 through 10 and 12 through 15 Trusts Assets. Separate REMIC elections will be made for the Group 3 REMIC, the Group 5 REMIC, the Group 6 REMIC, the Group 7 REMIC, the Group 11 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1, 2, 4, 8 through 10 and 12 through 15 Trust Assets (the “Group 1, 2, 4, 8 through 10 and 12 through 15 Issuing REMIC” and the “Group 1, 2, 4, 8 through 10 and 12 through 15 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Classes RR, R3, R5, R6, R7 and R11 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 4, 8 through 10 and 12 through 15 Issuing and Pooling REMICs. Class R3 represents the Residual Interest of the Group 3 REMIC. Class R5 represents the Residual Interest of the Group 5 REMIC. Class R6 represents the Residual Interest of the Group 6 REMIC. Class R7 represents the Residual Interest of the Group 7 REMIC. Class R11 represents the Residual Interest of the Group 11 REMIC. All other Classes of REMIC Securities are Regular Classes.



**\$842,007,785**  
**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**  
**Ginnie Mae REMIC Trust 2010-056**

**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)
<b>Security Group 1</b>						
DA	\$ 18,774,000	4.5%	SUP	FIX	38377FLG4	November 2039
DB	4,285,000	4.5	SUP	FIX	38377FLH2	March 2040
DC	3,176,000	4.5	SUP	FIX	38377FLJ8	May 2040
DE	3,733,000	4.5	PAC II	FIX	38377FLK5	April 2040
DG	1,782,000	4.5	PAC II	FIX	38377FLK3	May 2040
DH	452,000	4.5	PAC II	FIX	38377FLM1	May 2040
DJ	8,000	4.5	PAC II	FIX	38377FLN9	May 2040
DK	7,000,000	4.5	SCH	FIX	38377FLP4	November 2039
DL	3,000,000	4.5	SUP	FIX	38377FLQ2	November 2039
DM	4,540,000	4.5	SUP	FIX	38377FLR0	March 2040
FC	50,000,000	(5)	PT	FLT	38377FLS8	May 2040
P(1)	59,112,000	4.5	PAC I	FIX	38377FLT6	June 2032
PB(1)	30,906,000	4.5	PAC I	FIX	38377FLU3	July 2035
PC(1)	13,757,000	4.5	PAC I	FIX	38377FLV1	September 2036
PD	32,597,000	4.5	PAC I	FIX	38377FLW9	April 2039
PE	16,878,000	4.5	PAC I	FIX	38377FLX7	May 2040
SC	50,000,000	(5)	NTL(PT)	INV/IO	38377FLY5	May 2040
<b>Security Group 2</b>						
TA	24,000,000	4.5	SC/PAC	FIX	38377FLZ2	July 2039
TF	5,487,624	(5)	SC/SUP	FLT	38377FMA6	July 2039
TS	2,438,944	(5)	SC/SUP	INV	38377FMB4	July 2039
<b>Security Group 3</b>						
MA(1)	50,700,000	5.0	PAC/AD	FIX	38377FMC2	December 2031
MB(1)	26,208,000	5.0	PAC/AD	FIX	38377FMD0	June 2035
MC(1)	10,917,000	5.0	PAC/AD	FIX	38377FME8	October 2036
MD(1)	15,095,000	5.0	PAC/AD	FIX	38377FMF5	March 2039
ME(1)	8,998,000	5.0	PAC/AD	FIX	38377FMG3	March 2039
ML	12,804,000	5.0	PAC/AD	FIX	38377FMH1	May 2040
MZ	25,278,000	5.0	SUP	FIX/Z	38377FMJ7	May 2040
<b>Security Group 4</b>						
AG(1)	128,979,593	5.0	SEQ	FIX	38377FMK4	May 2037
AZ(1)	20,000,000	5.0	SEQ	FIX/Z	38377FML2	May 2040
VA(1)	14,285,714	5.0	SEQ/AD	FIX	38377FMM0	March 2021
<b>Security Group 5</b>						
EG(1)	6,000,000	4.5	SEQ	FIX	38377FMN8	October 2036
EM(1)	70,500,000	4.5	SEQ	FIX	38377FMP3	September 2035
EV(1)	9,000,000	4.5	SEQ/AD	FIX	38377FMQ1	March 2021
EZ(1)	14,500,000	4.5	SEQ	FIX/Z	38377FMR9	May 2040
<b>Security Group 6</b>						
BA(1)	51,260,715	4.5	SC/PT	FIX	38377FMS7	February 2036
<b>Security Group 7</b>						
HC(1)	75,048,049	4.5	SC/SEQ	FIX	38377FMT5	January 2040
HV(1)	8,507,146	4.5	SC/SEQ/AD	FIX	38377FMU2	May 2022
HZ(1)	12,000,000	4.5	SC/SEQ	FIX/Z	38377FMV0	January 2040
<b>Residual</b>						
R	0	0.0	NPR	NPR	38377FMW8	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 the 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 the 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.



**The date of this Offering Circular Supplement is May 20, 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:** RBS Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** May 28, 2010

**Distribution Date:** 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 Certificate	(1)	(1)
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	4.5%	30
6	Underlying Certificate	(1)	(1)
7	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 1, 3, 4 and 5 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$250,000,000	358	2	5.292%
<b>Group 3 Trust Assets</b> \$150,000,000	358	2	5.289%
<b>Group 4 Trust Assets</b> \$163,265,307	358	2	5.289%
<b>Group 5 Trust Assets</b> \$100,000,000	355	4	4.920%

<sup>1</sup> As of May 1, 2010.

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

<sup>3</sup> The Mortgage Loans underlying the Group 1, 3, 4 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 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 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>
<b>Security Group 1</b>						
FC . . . . .	LIBOR + 0.5%	0.75900%	0.5%	7.000%	0	0.0%
SC . . . . .	6.5% – LIBOR	6.24100%	0.0%	6.500%	0	6.5%
<b>Security Group 2</b>						
TF . . . . .	LIBOR + 1.2%	1.46700%	1.2%	6.500%	0	0.0%
TS . . . . .	11.925% – (LIBOR x 2.25)	11.32425%	0.0%	11.925%	0	5.3%

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

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

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

### **SECURITY GROUP 1**

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

1. 20% to FC, until retired
2. 80% in the following order of priority:
  - a. Sequentially, to P, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Sequentially, to DE, DG, DH and DJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - c. Concurrently, as follows:
    - i. 12.0747892231% to DM, until retired
    - ii. 87.9252107769% in the following order of priority:
      1. Concurrently:
        - a. 65.2464030027% to DA, until retired
        - b. 34.7535969973% in the following order of priority:
          - i. To DK, until reduced to its Scheduled Principal Balance for that Distribution Date
          - ii. To DL, until retired
          - iii. To DK, without regard to its Scheduled Principal Balance, until retired
      2. To DB, until retired
    - d. To DC, until retired
    - e. Sequentially, to DE, DG, DH and DJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - f. Sequentially, to P, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 2**

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

1. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to TF and TS, pro rata, until retired
3. To TA, without regard to its Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

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

1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Sequentially, to MA, MB and MC, in that order, while outstanding
  - b. Concurrently, to MD and ME, pro rata, while outstanding
  - c. To ML, while outstanding
2. To MZ, until retired
3. To the Group 3 PAC Classes, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 4**

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

- The AZ Accrual Amount to VA, until retired, and then to AZ
- The Group 4 Principal Distribution Amount, sequentially, to AG, VA and AZ, in that order, until retired

### **SECURITY GROUP 5**

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

- The EZ Accrual Amount to EV, until retired, and then to EZ
- The Group 5 Principal Distribution Amount, sequentially, to EM, EG, EV and EZ, in that order, until retired

### **SECURITY GROUP 6**

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

### **SECURITY GROUP 7**

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

- The HZ Accrual Amount to HV, until retired, and then to HZ
- The Group 7 Principal Distribution Amount, sequentially, to HC, HV and HZ, 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>Security Group</u>	<u>Class</u>	<u>Structuring Range</u>
<b>PAC I Classes</b>		
1	P, PB, PC, PD and PE (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>		
1	DE, DG, DH and DJ (in the aggregate) . . . . .	130% PSA through 215% PSA
<b>Scheduled Class</b>		
1	DK . . . . .	200% PSA through 233% PSA
<b>PAC Classes</b>		
2	TA(1) . . . . .	135% PSA through 263% PSA
3	MA, MB, MC, MD, ME and ML (in the aggregate) . . . . .	150% PSA through 250% PSA

(1) The initial Effective Range for Class TA is 137% PSA through 261% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
IA . . . . .	\$27,005,400	30% of P and PB (in the aggregate) (PAC I Classes)
IE. . . . .	31,132,500	30% of P, PB and PC (in the aggregate) (PAC I Classes)
PI. . . . .	23,644,800	40% of P (PAC I Class)
SC . . . . .	50,000,000	100% of FC (PT Class)
<b>Security Group 3</b>		
GI . . . . .	\$30,763,200	40% of MA and MB (in the aggregate) (PAC Classes)
HI . . . . .	29,046,900	30% of MA, MB, MC and ME (in the aggregate) (PAC Classes)
MI . . . . .	20,280,000	40% of MA (PAC Class)
<b>Security Group 4</b>		
AI . . . . .	\$64,489,796	50% of AG (SEQ Class)
<b>Security Group 5</b>		
EI. . . . .	\$31,333,333	44.4444444444% of EM (SEQ Class)
IO . . . . .	34,000,000	44.4444444444% of EG and EM (in the aggregate) (SEQ Classes)
<b>Security Group 6</b>		
BI . . . . .	\$17,086,905	33.3333333333% of BA (SC/PT Class)
<b>Security Group 7</b>		
IH . . . . .	\$20,467,649	27.2727272727% of HC (SC/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.

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)
<b>Security Group 1</b>								
Combination 1(5)								
P	\$ 59,112,000	IA	\$ 27,005,400	NTL(PAC D)	5.00%	FIX/IO	38377FMX6	July 2035
PB	30,906,000	LA	90,018,000	PAC I	4.50	FIX	38377FMY4	July 2035
		LB	90,018,000	PAC I	3.00	FIX	38377FMZ1	July 2035
		LC	90,018,000	PAC I	3.50	FIX	38377FNA5	July 2035
		LD	90,018,000	PAC I	4.00	FIX	38377FNB3	July 2035
Combination 2(5)								
P	\$ 59,112,000	IE	\$ 31,132,500	NTL(PAC D)	5.00%	FIX/IO	38377FNC1	September 2036
PB	30,906,000	LE	103,775,000	PAC I	4.50	FIX	38377FND9	September 2036
PC	13,757,000	LG	103,775,000	PAC I	3.00	FIX	38377FNE7	September 2036
		LH	103,775,000	PAC I	3.50	FIX	38377FNF4	September 2036
		IJ	103,775,000	PAC I	4.00	FIX	38377FNG2	September 2036
Combination 3(5)								
P	\$ 59,112,000	PA	\$ 59,112,000	PAC I	3.50%	FIX	38377FNH0	June 2032
		PI	23,644,800	NTL(PAC D)	5.00	FIX/IO	38377FNJ6	June 2032
		PV	59,112,000	PAC I	4.00	FIX	38377FNK3	June 2032
		PX	59,112,000	PAC I	2.50	FIX	38377FNL1	June 2032
		PY	59,112,000	PAC I	3.00	FIX	38377FNM9	June 2032

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 3</b>								
Combination 4(5)								
MA	\$ 50,700,000	G	\$ 76,908,000	PAC/AD	3.00%	FIX	38377FNN7	June 2035
MB	26,208,000	GA	76,908,000	PAC/AD	3.25	FIX	38377FNP2	June 2035
		GB	76,908,000	PAC/AD	3.50	FIX	38377FNQ0	June 2035
		GC	76,908,000	PAC/AD	4.00	FIX	38377FNR8	June 2035
		GD	76,908,000	PAC/AD	4.50	FIX	38377FNS6	June 2035
		GI	30,763,200	NTL(PAC/AD)	5.00	FIX/IO	38377FNT4	June 2035
		MG	76,908,000	PAC/AD	5.00	FIX	38377FNU1	June 2035
Combination 5(5)								
MA	\$ 50,700,000	M	\$ 50,700,000	PAC/AD	3.00%	FIX	38377FNV9	December 2031
		MI	20,280,000	NTL(PAC/AD)	5.00	FIX/IO	38377FNW7	December 2031
		MN	50,700,000	PAC/AD	3.50	FIX	38377FNX5	December 2031
		MP	50,700,000	PAC/AD	4.00	FIX	38377FNY3	December 2031
		MQ	50,700,000	PAC/AD	4.50	FIX	38377FNZ0	December 2031
		MY	50,700,000	PAC/AD	3.25	FIX	38377FPA3	December 2031
Combination 6(5)								
MA	\$ 50,700,000	GE	\$ 96,823,000	PAC/AD	3.50%	FIX	38377FPB1	March 2039
MB	26,208,000	GH	96,823,000	PAC/AD	4.00	FIX	38377FPC9	March 2039
MC	10,917,000	GJ	96,823,000	PAC/AD	4.50	FIX	38377FPD7	March 2039
ME	8,998,000	HI	29,046,900	NTL(PAC/AD)	5.00	FIX/IO	38377FPE5	March 2039
		MH	96,823,000	PAC/AD	5.00	FIX	38377FPF2	March 2039
Combination 7								
MD	\$ 8,095,000	MK	\$ 17,093,000	PAC/AD	5.00%	FIX	38377FPG0	March 2039
ME	8,998,000							

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)
<b>Security Group 4</b>								
Combination 8(5)								
AG	\$128,979,593	A	\$128,979,593	SEQ	2.50%	FIX	38377FPH8	May 2037
		AB	128,979,593	SEQ	3.00	FIX	38377FPJ4	May 2037
		AC	128,979,593	SEQ	3.50	FIX	38377FPK1	May 2037
		AD	128,979,593	SEQ	4.00	FIX	38377FPL9	May 2037
		AE	128,979,593	SEQ	4.50	FIX	38377FPM7	May 2037
		AI	64,489,796	NTL(SEQ)	5.00	FIX/IO	38377FPN5	May 2037
Combination 9								
AZ	\$ 20,000,000	AL	\$ 34,285,714	SEQ	5.00%	FIX	38377FPP0	May 2040
VA	14,285,714							
<b>Security Group 5</b>								
Combination 10(5)								
EG	\$ 6,000,000	EA	\$ 76,500,000	SEQ	2.50%	FIX	38377FPQ8	October 2036
EM	70,500,000	EB	76,500,000	SEQ	3.00	FIX	38377FPR6	October 2036
		EC	76,500,000	SEQ	3.50	FIX	38377FPS4	October 2036
		ED	76,500,000	SEQ	4.00	FIX	38377FPT2	October 2036
		EH	76,500,000	SEQ	4.50	FIX	38377FPU9	October 2036
		IO	34,000,000	NTL(SEQ)	4.50	FIX/IO	38377FPV7	October 2036
Combination 11(5)								
EM	\$ 70,500,000	E	\$ 70,500,000	SEQ	2.50%	FIX	38377FPW5	September 2035
		EI	31,333,333	NTL(SEQ)	4.50	FIX/IO	38377FPX3	September 2035
		EJ	70,500,000	SEQ	3.00	FIX	38377FPY1	September 2035
		EK	70,500,000	SEQ	3.50	FIX	38377FPZ8	September 2035
		EL	70,500,000	SEQ	4.00	FIX	38377FQA2	September 2035

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)
Combination 12								
EV	\$ 9,000,000	EN	\$ 23,500,000	SEQ	4.50%	FIX	38377FQB0	May 2040
EZ	14,500,000							
Combination 13								
EG	\$ 6,000,000	EP	\$ 29,500,000	SEQ	4.50%	FIX	38377FQC8	May 2040
EV	9,000,000							
EZ	14,500,000							
<b>Security Group 6</b>								
Combination 14(5)								
BA	\$ 51,260,715	B	\$ 51,260,715	SC/PT	3.00%	FIX	38377FQD6	February 2036
		BC	51,260,715	SC/PT	3.25	FIX	38377FQE4	February 2036
		BD	51,260,715	SC/PT	3.50	FIX	38377FQF1	February 2036
		BE	51,260,715	SC/PT	3.75	FIX	38377FQG9	February 2036
		BG	51,260,715	SC/PT	4.00	FIX	38377FQH7	February 2036
		BH	51,260,715	SC/PT	4.25	FIX	38377FQJ3	February 2036
		BI	17,086,905	NTL(SC/PT)	4.50	FIX/IO	38377FQK0	February 2036
<b>Security Group 7</b>								
Combination 15(5)								
HC	\$ 75,048,049	H	\$ 75,048,049	SC/SEQ	3.00%	FIX	38377FQL8	January 2040
		HA	75,048,049	SC/SEQ	3.50	FIX	38377FQM6	January 2040
		HB	75,048,049	SC/SEQ	4.00	FIX	38377FQN4	January 2040
		IH	20,467,649	NTL(SC/SEQ)	5.50	FIX/IO	38377FQP9	January 2040
Combination 16								
HC	\$ 75,048,049	HD	\$ 83,555,195	SC/SEQ/AD	4.50%	FIX	38377FQQ7	January 2040
HV	8,507,146							

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 17								
HV	\$8,507,146	HE	\$20,507,146	SC/SEQ	4.50%	FIX	38377FQR5	January 2040
HZ	12,000,000							

(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 through 6, 8, 10, 11, 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.



\$995,141,632

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2010-041

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
WA	\$ 45,991,916	(5)	PT	WAC/DLY	38377EAA2	October 2033
<b>Security Group 2</b>						
CZ	5,896,000	4.5%	SUP	FIX/Z	38377EAB0	April 2040
JA(1)	36,273,000	4.5	TAC/AD	FIX	38377EAC8	April 2040
JF	7,335,000	(5)	SCH/AD	FLT/DLY	38377EAD6	April 2040
JP(1)	12,332,000	4.5	PAC II/AD	FIX	38377EAE4	April 2040
JS	3,260,000	(5)	SCH/AD	INV/DLY	38377EAF1	April 2040
MC	25,729,000	3.5	PAC I	FIX	38377EAG9	June 2033
MD	58,000,000	4.0	PAC I	FIX	38377EAH7	June 2033
MI	12,162,000	4.5	NTL(PAC I)	FIX/IO	38377EAI3	June 2033
ML	13,437,000	4.5	PAC I	FIX	38377EAK0	July 2034
MN	38,791,000	4.5	PAC I	FIX	38377EAL8	May 2037
MP	20,644,000	4.5	PAC I	FIX	38377EAM6	September 2038
MQ	28,303,000	4.5	PAC I	FIX	38377EAN4	April 2040
<b>Security Group 3</b>						
EA	21,550,000	4.5	SUP	FIX	38377EAP9	October 2039
EB	4,349,000	4.5	SUP	FIX	38377EAQ7	March 2040
EC	2,002,000	4.5	SUP	FIX	38377EAR5	April 2040
ED	2,993,000	4.5	PAC II	FIX	38377EAS3	March 2040
EG	1,441,000	4.5	PAC II	FIX	38377EAT1	April 2040
EH	360,000	4.5	PAC II	FIX	38377EAU8	April 2040
EJ	352,000	4.0	SUP	FIX	38377EAV6	October 2039
EK	352,000	5.0	SUP	FIX	38377EAW4	October 2039
EN	2,800,000	4.5	TAC	FIX	38377EAX2	October 2039
EU	1,200,000	4.5	SUP	FIX	38377EAY0	October 2039
FH(1)	40,000,000	(5)	PT	FLT	38377EAZ7	April 2040
PA	55,983,000	3.5	PAC I	FIX	38377EBA1	May 2033
PB	9,605,000	4.5	PAC I	FIX	38377EBB9	August 2034
PC	25,156,000	4.5	PAC I	FIX	38377EBC7	May 2037
PD	13,983,000	4.5	PAC I	FIX	38377EBD5	September 2038
PE	18,774,000	4.5	PAC I	FIX	38377EBE3	April 2040
PI	11,016,600	5.0	NTL(PAC I)	FIX/IO	38377EBF0	May 2033
SK(1)	40,000,000	(5)	NTL (PT)	INV/IO	38377EBG8	April 2040
SV(1)	2,000,000	(5)	NTL (PT)	INV/IO	38377EBH6	April 2040
<b>Security Group 4</b>						
IK(1)	752,200	5.0	NTL(PAC I)	FIX/IO	38377EBJ2	June 2039
N(1)	41,245,000	3.0	PAC I	FIX	38377EBK9	May 2033
NB(1)	7,344,000	4.5	PAC I	FIX	38377EBL7	August 2034
NC(1)	18,726,000	4.5	PAC I	FIX	38377EBM5	May 2037
ND(1)	10,617,800	4.5	PAC I	FIX	38377EBN3	September 2038
NI(1)	12,373,500	5.0	NTL(PAC I)	FIX/IO	38377EBP8	May 2033
NK(1)	7,522,000	4.5	PAC I	FIX	38377EBQ6	June 2039
NL(1)	10,000,000	5.0	PAC I	FIX	38377EBR4	April 2040
PF	19,483,200	(5)	PAC I	FLT	38377EBS2	September 2038
SP	19,483,200	(5)	NTL(PAC I)	INV/IO	38377EBT0	September 2038
VA	14,062,000	5.0	PAC II/AD	FIX	38377EBU7	April 2040
VZ	21,000,000	5.0	SUP	FIX/Z	38377EBV5	April 2040
<b>Security Group 5</b>						
FB(1)	130,515,000	(5)	SC/TAC/AD	FLT	38377EBW3	June 2036
FC(1)	29,193,000	(5)	SC/TAC/AD	FLT	38377EBX1	June 2036
HZ(1)	1,109,716	4.5	SC/SUP	FIX/Z	38377EBY9	June 2036
PL(1)	149,408,000	3.0	SC/SCH/AD	FIX	38377EBZ6	June 2036
PS(1)	89,644,800	(5)	NTL(SC/SCH/AD)	INV/IO	38377ECA0	June 2036
SC(1)	38,924,000	(5)	SC/TAC/AD	INV	38377ECB8	June 2036
SM(1)	40,870,200	(5)	NTL(SC/TAC/AD)	INV/IO	38377ECC6	June 2036
SX(1)	6,525,750	(5)	NTL(SC/TAC/AD)	INV/IO	38377ECD4	June 2036
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38377ECE2	April 2040

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



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:** RBS Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2010

**Distribution Date:** 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<sup>(1)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae I	6.043% <sup>(2)</sup>	30
1B	Ginnie Mae II	5.701% <sup>(2)</sup>	30
2	Ginnie Mae II	4.500%	30
3	Ginnie Mae II	5.000%	30
4	Ginnie Mae II	5.000%	30
5	Underlying Certificate	(3)	(3)

<sup>(1)</sup> The Group 1 Trust Assets consist of subgroups, Subgroup 1A and Subgroup 1B (each, a “Subgroup”).

<sup>(2)</sup> Weighted Average Certificate Rate.

<sup>(3)</sup> Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Subgroup 1A Trust Assets</b>			
\$22,310,305	223	125	6.543%
<b>Subgroup 1B Trust Assets</b>			
\$23,681,611	240	107	6.201%
<b>Group 2 Trust Assets</b>			
\$250,000,000	355	4	4.920%
<b>Group 3 Trust Assets</b>			
\$200,000,000	358	2	5.292%
<b>Group 4 Trust Assets</b>			
\$150,000,000	358	2	5.292%

<sup>1</sup> As of April 1, 2010.

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

<sup>3</sup> The Mortgage Loans underlying the Subgroup 1B and Group 2, 3 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes an 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>
<b>Security Group 2</b>						
JF . . . . .	LIBOR + 1.25%	1.49700%	1.25%	6.5000%	19	0.00%
JS . . . . .	11.8125% - (LIBOR x 2.25)	11.25675%	0.00%	11.8125%	19	5.25%
<b>Security Group 3</b>						
FH . . . . .	LIBOR + 0.45%	0.69900%	0.45%	7.0000%	0	0.00%
FK . . . . .	LIBOR + 0.50%	0.74900%	0.50%	7.0000%	0	0.00%
SH . . . . .	6.55% - LIBOR	6.30100%	0.00%	6.5500%	0	6.55%
SK . . . . .	6.50% - LIBOR	6.25100%	0.00%	6.5000%	0	6.50%
SV . . . . .	131.00% - (LIBOR x 20.00)	1.00000%	0.00%	1.0000%	0	6.55%
<b>Security Group 4</b>						
PF . . . . .	LIBOR + 0.40%	0.65000%	0.40%	7.0000%	0	0.00%
SP . . . . .	6.60% - LIBOR	6.35000%	0.00%	6.6000%	0	6.60%
<b>Security Group 5</b>						
FA . . . . .	LIBOR + 0.50%	0.75600%	0.50%	7.0000%	0	0.00%
FB . . . . .	LIBOR + 0.45%	0.70600%	0.45%	7.0000%	0	0.00%
FC . . . . .	LIBOR + 0.50%	0.75600%	0.50%	7.0000%	0	0.00%
FD . . . . .	LIBOR + 0.50%	0.75600%	0.50%	7.0000%	0	0.00%
PS . . . . .	6.50% - LIBOR	6.24400%	0.00%	6.5000%	0	6.50%
SA . . . . .	6.90% - (LIBOR x 0.60)	6.74640%	3.00%	6.9000%	0	6.50%
SB . . . . .	6.93% - (LIBOR x 0.60)	6.77640%	3.00%	6.9300%	0	6.55%
SC . . . . .	4.875% - (LIBOR x 0.75)	4.68300%	0.00%	4.8750%	0	6.50%
SD . . . . .	11.70% - (LIBOR x 1.80)	11.23920%	0.00%	11.7000%	0	6.50%
SE . . . . .	6.90% - (LIBOR x 0.60)	6.74640%	3.00%	6.9000%	0	6.50%
SI . . . . .	6.50% - LIBOR	6.24400%	0.00%	6.5000%	0	6.50%
SM . . . . .	6.50% - LIBOR	6.24400%	0.00%	6.5000%	0	6.50%
SX . . . . .	131.00% - (LIBOR x 20.00)	1.00000%	0.00%	1.0000%	0	6.55%

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

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

Class WA is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 1 Trust Assets. The initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is approximately 5.86733%.

**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 WA, 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”) and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount in the following order of priority:
  1. To JA, JF, JP and JS, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. To JP, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
    - c. Concurrently, to JF and JS, pro rata, while outstanding
    - d. To JA, without regard to its Scheduled Principal Balance, while outstanding
    - e. To JP, without regard to its Scheduled Principal Balance, while outstanding
  2. To CZ
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
  1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to MC and MD, pro rata, while outstanding
    - b. Sequentially, to ML, MN, MP and MQ, in that order, while outstanding
  2. To JA, JF, JP and JS, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. To JP, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
    - c. Concurrently, to JF and JS, pro rata, while outstanding
    - d. To JA, without regard to its Scheduled Principal Balance, while outstanding
    - e. To JP, without regard to its Scheduled Principal Balance, while outstanding
  3. To CZ, until retired
  4. To JA, JF, JP and JS, in the same manner and order of priority described in step 2. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
  5. To the Group 2 PAC I Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 20% to FH, until retired
2. 80% in the following order of priority:
  - a. Sequentially, to PA, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Sequentially, to ED, EG and EH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - c. Concurrently, as follows:
    - i. 84.7642264036%, concurrently, to EA, EJ and EK, pro rata, until retired
    - ii. 15.2357735964% in the following order of priority:
      1. To EN, until reduced to its Scheduled Principal Balance for that Distribution Date
      2. To EU, until retired
      3. To EN, without regard to its Scheduled Principal Balance, until retired
  - d. Sequentially, to EB and EC, in that order, until retired
  - e. Sequentially, to ED, EG and EH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  - f. 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 and the VZ Accrual Amount will be allocated as follows:

- The VZ Accrual Amount to VA, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to VZ
- The Group 4 Principal Distribution Amount in the following order of priority:
  1. To the Group 4 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, as follows:
      - (a) 20% to PF, while outstanding
      - (b) 80%, sequentially, to N, NB, NC and ND, in that order, while outstanding
    - b. Sequentially, to NK and NL, in that order, while outstanding
  2. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To VZ, until retired
  4. To VA, without regard to its Scheduled Principal Balance, until retired
  5. To the Group 4 PAC I Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the HZ Accrual Amount will be allocated in the following order of priority:

1. To FB, FC, PL and SC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
  - a. 37.5% to FB, until retired
  - b. 62.5% in the following order of priority:
    - (1) To PL, until reduced to its Scheduled Principal Balance for that Distribution Date
    - (2) Concurrently, to FC and SC, pro rata, while outstanding
    - (3) To PL, without regard to its Scheduled Principal Balance, while outstanding
2. To HZ, until retired
3. To FB, FC, PL and SC, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range or Rate</u>
<b>PAC I Classes</b>		
2	MC, MD, ML, MN, MP and MQ (in the aggregate) . . . . .	108% through 250% PSA
3	PA, PB, PC, PD and PE (in the aggregate) . . . . .	120% through 250% PSA
4	N, NB, NC, ND, NK, NL and PF (in the aggregate) . . . . .	120% through 250% PSA
<b>PAC II Classes</b>		
2	JP . . . . .	130% through 255% PSA
3	ED, EG and EH (in the aggregate) . . . . .	130% through 215% PSA
4	VA . . . . .	150% through 250% PSA
<b>PAC II, TAC and Scheduled Classes</b>		
2	JA, JF, JP and JS (in the aggregate) . . . . .	250% through 255% PSA
<b>Scheduled Class</b>		
5	PL(1) . . . . .	120% through 250% PSA
<b>TAC Classes</b>		
2	JA . . . . .	235% PSA
3	EN . . . . .	250% PSA
<b>TAC and Scheduled Classes</b>		
5	FB, FC, PL and SC (in the aggregate)(2) . . . . .	255% PSA

(1) The initial Effective Range for Class PL is 122% PSA through 240% PSA.  
 (2) Classes FB, FC, PL and SC, in the aggregate, do not have an initial Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 2</b>		
MI . . .	\$ 5,717,556	22.2222222222% of MC (PAC I Class)
	<u>6,444,444</u>	11.1111111111% of MD (PAC I Class)
	<u>\$ 12,162,000</u>	
<b>Security Group 3</b>		
PI . . .	\$ 11,016,600	20% of PA (PAC I Class)
SH . .	40,000,000	100% of FH (PT Class)
SK . . .	40,000,000	100% of FH (PT Class)
SV . . .	2,000,000	5% of FH (PT Class)
<b>Security Group 4</b>		
ID . . .	\$ 20,194,500	30% of N, NB and NC (in the aggregate) (PAC I Classes)
IJ . . .	23,379,840	30% of N, NB, NC and ND (in the aggregate) (PAC I Classes)
IK . . .	752,200	10% of NK (PAC I Class)
IP . . .	25,636,440	30% of N, NB, NC, ND and NK (in the aggregate) (PAC I Classes)
LI . . .	14,576,700	30% of N and NB (in the aggregate) (PAC I Classes)
NI . . .	12,373,500	30% of N (PAC I Class)
SP . . .	19,483,200	100% of PF (PAC I Class)
VI . . .	8,249,000	20% of N (PAC I Class)
<b>Security Group 5</b>		
HI . . .	\$104,744,914	30% of the Group 5 Trust Assets
PS . . .	89,644,800	60% of PL (SC/SCH/AD Class)
SI . . .	\$ 89,644,800	60% of PL (SC/SCH/AD Class)
	<u>40,870,200</u>	60% of FC and SC (in the aggregate) (SC/TAC/AD Classes)
	<u>\$130,515,000</u>	
SM . .	\$ 40,870,200	60% of FC and SC (in the aggregate) (SC/TAC/AD Classes)
SX . . .	6,525,750	5% of FB (SC/TAC/AD Class)

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

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



**\$460,841,679**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-070**

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***OFFERING CIRCULAR SUPPLEMENT***  
**June 23, 2010**

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