



\$385,530,925

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-073

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
TQ(1)	\$12,364,000	4.50%	SC/SEQ/AD	FIX	38377FY21	February 2040
TW(1)	10,523,400	4.50	SC/SEQ/AD	FIX/Z	38377FY39	February 2040
TZ	20,000,000	4.50	SC/SEQ	FIX/Z	38377FY47	February 2040
Security Group 2						
CA	50,000,000	4.50	SEQ/AD	FIX	38377FY54	August 2035
CB	50,000,000	4.40	SEQ/AD	FIX	38377FY62	August 2035
CI	1,111,111	4.50	NTL (SEQ/AD)	FIX/IO	38377FY70	August 2035
CZ	10,870,890	4.50	SEQ	FIX/Z	38377FY88	June 2040
Security Group 3						
GA	25,000,000	4.50	SEQ/AD	FIX	38377FY96	September 2036
GZ	2,027,027	4.50	SEQ	FIX/Z	38377FZ20	June 2040
Security Group 4						
LA	50,657,664	4.25	SC/PAC/AD	FIX	38377FZ38	March 2038
LB	5,763,170	4.25	SC/SUP	FIX	38377FZ46	March 2038
LZ	50,000	4.25	SC/PAC	FIX/Z	38377FZ53	March 2038
Security Group 5						
LD(1)	6,171,000	4.50	PAC I	FIX	38377FZ61	February 2039
LG	6,171,000	4.50	PAC II	FIX	38377FZ79	March 2040
LH	2,804,000	4.50	PAC II	FIX	38377FZ87	June 2040
LJ	24,937,000	4.50	SUP	FIX	38377FZ95	September 2039
LK	7,853,774	4.50	SUP	FIX	38377F2A8	June 2040
LM(1)	86,030,000	4.50	PAC I	FIX	38377F2B6	June 2038
LO(1)	14,308,000	0.00	PAC I	PO	38377F2C4	June 2040
LV(1)	14,308,000	(5)	NTL (PAC I)	INV/IO/DLY	38377F2D2	June 2040
LW(1)	14,308,000	(5)	NTL (PAC I)	FLT/IO/DLY	38377F2E0	June 2040
Residual						
RR	0	0.00	NPR	NPR	38377F2F7	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-7 which highlights some of these risks.

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

Citi

Guzman & Co.

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 1 and 4 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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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: Citigroup Global Markets Inc.

Co-Sponsor: Guzman & Co.

Trustee: U.S. Bank National Association

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	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	4.5%	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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 and 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$110,870,890	356	4	4.921%
Group 3 Trust Assets			
\$ 27,027,027	348	11	4.911%
Group 5 Trust Assets			
\$148,274,774	349	10	4.916%

¹ As of June 1, 2010.

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

³ The Mortgage Loans underlying the Group 2, 3 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3 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 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>
LV	166.50% – (LIBOR x 18.00)	4.5%	0.0%	4.5%	19	9.25%
LW	(LIBOR x 18.00) – 162.00%	0.0%	0.0%	4.5%	19	9.00%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, sequentially, to TQ, TW and TZ, in that order, until retired

SECURITY GROUP 2

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

- 1. Concurrently, to CA and CB, pro rata, until retired
- 2. To CZ, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

1. Sequentially, to LM, LD and LO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to LG and LH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to LJ and LK, in that order, until retired
4. Sequentially, to LG and LH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to LM, LD and LO, in that order, 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:

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
LA and LZ (in the aggregate)	350% PSA through 450% PSA
PAC I Classes	
LD, LM and LO (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
LG and LH (in the aggregate)	118% PSA through 225% PSA

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

Terms Sheet under “Allocation of Principal.” With respect to Security Group 1, one of the related Underlying Certificates is an MX Class that is comprised of three REMIC Classes, one of which is an Accrual Class. Interest will accrue on such related underlying REMIC Accrual Class at the rate set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to such underlying REMIC Accrual Class as interest but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of such underlying REMIC Accrual Class on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. Such related underlying REMIC Accrual Class will not receive principal distributions until the Class Principal Balances of its 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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$ 1,111,111	2.2222222222% of CB (SEQ/AD Class)
LI	28,676,666	33.3333333333% of LM (PAC I Class)
LV	14,308,000	100% of LO (PAC I Class)
LW	14,308,000	100% of LO (PAC I Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 1 and 4 securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure documents, certain of the underlying certificates included in trust asset group 1 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 such underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

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

This supplement contains no information as to whether the underlying certificates have adhered

to any applicable principal balance schedule, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 2, 3 and 5)

The Group 2, 3 and 5 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 1 and 4)

The Group 1 and 4 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 2, 3 and 5 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3 and 5 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and 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 for each Group other than Group 1 will be distributed on each Distribution Date to the Holders of all Classes of Securities entitled to distributions of interest. With respect to Group 1, the interest distribution amount will consist of the aggregate interest accrued at the related Interest Rate for Class TQ for the applicable Accrual Period (the “Group 1 Interest Distribution Amount”). The Group 1 Interest Distribution Amount will be distributed on each Distribution Date to Class TQ.

- 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 Period

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

Each of Class CZ, GZ, LZ, TW and TZ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, other than Group 1, and the Accrual Amounts will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. With respect to Group 1, the principal distribution amount will consist of all principal and interest received for each Accrual Period on the related Underlying Certificates less the Group 1 Interest Distribution Amount (the “Group 1 Principal Distribution Amount”). The Group 1 Principal Distribution Amount will be

distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class 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 Combination 4, 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 Combination 4, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2010-073. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 1 and 4 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 1 and 4 securities” in this Supplement.

Accretion Directed Classes

Classes CA, CB, GA, LA, TQ and TW are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class CI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class CB.

Each of the Accretion Directed Classes 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. Class TQ will have principal payment stability only through the prepayment rate shown in the table below. Classes CA, CB, GA, LA and TW are not listed in the table below because, although they are entitled to receive payments from the related Accrual

Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their effective ranges, if applicable.

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for Class TQ shown in the table below, the Class Principal Balance would be reduced to zero before its Final Distribution Date, and the Weighted Average Life of Class TQ would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Life of Class TQ, 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 Class

<u>Class</u>	<u>Maximum Weighted Average Life (in years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
TQ	4.0	February 2040	203% PSA

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

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

Securities that Receive Principal on the Basis of Schedules

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

Each PAC Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the related

principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC Classes are as follows:

PAC Classes	<u>Initial Effective Range</u>
LA and LZ (in the aggregate)	350% PSA through 450% PSA

PAC I Classes	<u>Initial Effective Range</u>
LD, LM and LO (in the aggregate)	100% PSA through 250% PSA

PAC II Classes	<u>Initial Effective Range</u>
LG and LH (in the aggregate)	118% PSA through 225% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 2, 3 and 5 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3 and 5 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2, 3 and 5 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 Trust 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 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	Class TQ					Class TV					Class TW					Class TZ				
	0%	100%	237%	350%	500%	0%	100%	237%	350%	500%	0%	100%	237%	350%	500%	0%	100%	237%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2011	89	89	89	89	89	96	96	96	96	96	105	105	105	105	105	105	105	105	105	105
June 2012	77	77	77	77	77	92	92	92	92	92	109	109	109	109	109	109	109	109	109	109
June 2013	64	64	64	64	64	87	87	87	87	87	114	114	114	114	114	114	114	114	114	114
June 2014	51	51	51	51	16	83	83	83	83	64	120	120	120	120	120	120	120	120	120	120
June 2015	38	38	38	24	0	78	78	78	71	10	125	125	125	125	22	125	125	125	125	125
June 2016	24	24	24	0	0	73	73	73	42	0	131	131	131	91	0	131	131	131	131	94
June 2017	9	9	0	0	0	68	68	62	2	0	137	137	134	4	0	137	137	137	137	64
June 2018	0	0	0	0	0	62	62	43	0	0	135	135	93	0	0	143	143	143	107	44
June 2019	0	0	0	0	0	56	56	13	0	0	123	123	29	0	0	150	150	150	82	30
June 2020	0	0	0	0	0	50	50	0	0	0	110	110	0	0	0	157	157	137	63	20
June 2021	0	0	0	0	0	45	45	0	0	0	99	99	0	0	0	164	164	114	48	14
June 2022	0	0	0	0	0	43	43	0	0	0	93	93	0	0	0	171	171	94	37	9
June 2023	0	0	0	0	0	40	27	0	0	0	87	58	0	0	0	179	179	78	28	6
June 2024	0	0	0	0	0	37	11	0	0	0	81	25	0	0	0	188	188	64	21	4
June 2025	0	0	0	0	0	35	0	0	0	0	75	0	0	0	0	196	191	52	16	3
June 2026	0	0	0	0	0	32	0	0	0	0	69	0	0	0	0	205	175	43	12	2
June 2027	0	0	0	0	0	28	0	0	0	0	62	0	0	0	0	215	155	34	9	1
June 2028	0	0	0	0	0	25	0	0	0	0	55	0	0	0	0	224	137	28	7	1
June 2029	0	0	0	0	0	22	0	0	0	0	47	0	0	0	0	235	120	22	5	1
June 2030	0	0	0	0	0	4	0	0	0	0	9	0	0	0	0	246	104	17	4	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	238	88	14	3	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	225	74	10	2	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	211	61	8	1	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	197	49	6	1	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	172	38	4	1	0
June 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	132	27	3	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	89	17	2	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	45	8	1	0	0
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	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)	4.0	4.0	4.0	3.6	3.0	11.1	9.2	6.8	5.3	4.0	15.0	12.1	8.3	6.3	4.7	25.8	20.9	14.3	10.7	7.8

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Classes CA, CB and CI					Class CZ				
	0%	100%	252%	400%	550%	0%	100%	252%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2011	98	96	92	89	85	105	105	105	105	105
June 2012	96	89	78	69	59	109	109	109	109	109
June 2013	94	80	63	48	35	114	114	114	114	114
June 2014	92	73	50	32	18	120	120	120	120	120
June 2015	90	65	39	20	7	125	125	125	125	125
June 2016	87	58	29	11	0	131	131	131	131	122
June 2017	84	52	21	4	0	137	137	137	137	80
June 2018	82	45	14	0	0	143	143	143	126	52
June 2019	79	40	8	0	0	150	150	150	93	34
June 2020	76	34	3	0	0	157	157	157	69	22
June 2021	72	29	0	0	0	164	164	153	51	14
June 2022	69	24	0	0	0	171	171	126	37	9
June 2023	65	19	0	0	0	179	179	103	27	6
June 2024	62	14	0	0	0	188	188	84	20	4
June 2025	57	10	0	0	0	196	196	68	14	2
June 2026	53	5	0	0	0	205	205	55	10	2
June 2027	49	1	0	0	0	215	215	44	8	1
June 2028	44	0	0	0	0	224	201	35	5	1
June 2029	39	0	0	0	0	235	177	28	4	0
June 2030	33	0	0	0	0	246	154	22	3	0
June 2031	27	0	0	0	0	257	133	17	2	0
June 2032	21	0	0	0	0	269	113	13	1	0
June 2033	15	0	0	0	0	281	95	10	1	0
June 2034	8	0	0	0	0	294	77	7	1	0
June 2035	1	0	0	0	0	307	61	5	0	0
June 2036	0	0	0	0	0	260	46	4	0	0
June 2037	0	0	0	0	0	201	32	2	0	0
June 2038	0	0	0	0	0	138	20	1	0	0
June 2039	0	0	0	0	0	71	8	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.5	7.8	4.5	3.2	2.5	27.7	22.7	15.3	10.9	8.2

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class GA					Class GZ				
	0%	100%	253%	400%	550%	0%	100%	253%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2011	98	94	88	83	77	105	105	105	105	105
June 2012	97	86	73	61	49	109	109	109	109	109
June 2013	95	79	59	43	29	114	114	114	114	114
June 2014	93	71	47	29	15	120	120	120	120	120
June 2015	90	64	37	19	6	125	125	125	125	125
June 2016	88	58	28	11	0	131	131	131	131	131
June 2017	86	52	21	5	0	137	137	137	137	87
June 2018	83	46	15	0	0	143	143	143	143	57
June 2019	81	40	10	0	0	150	150	150	107	37
June 2020	78	35	5	0	0	157	157	157	79	24
June 2021	75	30	2	0	0	164	164	164	58	16
June 2022	72	26	0	0	0	171	171	150	42	10
June 2023	68	21	0	0	0	179	179	122	31	6
June 2024	65	17	0	0	0	188	188	99	23	4
June 2025	61	13	0	0	0	196	196	80	16	3
June 2026	57	9	0	0	0	205	205	65	12	2
June 2027	53	5	0	0	0	215	215	52	8	1
June 2028	48	2	0	0	0	224	224	41	6	1
June 2029	43	0	0	0	0	235	217	32	4	0
June 2030	38	0	0	0	0	246	187	25	3	0
June 2031	33	0	0	0	0	257	160	20	2	0
June 2032	28	0	0	0	0	269	135	15	1	0
June 2033	22	0	0	0	0	281	111	11	1	0
June 2034	15	0	0	0	0	294	89	8	1	0
June 2035	9	0	0	0	0	307	69	6	0	0
June 2036	2	0	0	0	0	321	50	4	0	0
June 2037	0	0	0	0	0	263	32	2	0	0
June 2038	0	0	0	0	0	180	15	1	0	0
June 2039	0	0	0	0	0	93	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.3	8.0	4.4	3.0	2.3	28.2	23.2	15.9	11.3	8.4

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class LA					Class LB					Class LZ				
	0%	350%	400%	450%	800%	0%	350%	400%	450%	800%	0%	350%	400%	450%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2011	99	75	75	75	56	100	100	71	41	0	104	104	104	104	104
June 2012	97	56	56	56	28	100	100	55	12	0	109	109	109	109	109
June 2013	95	40	40	40	14	100	100	49	1	0	114	114	114	114	114
June 2014	94	29	29	29	6	100	99	46	0	0	118	118	118	118	118
June 2015	92	20	20	20	2	100	92	43	0	0	124	124	124	124	124
June 2016	90	14	14	14	0	100	83	37	0	0	129	129	129	129	129
June 2017	87	9	9	9	0	100	72	32	0	0	135	135	135	135	0
June 2018	85	6	6	6	0	100	61	26	0	0	140	140	140	140	0
June 2019	83	4	4	4	0	100	51	22	0	0	146	146	146	146	0
June 2020	80	2	2	2	0	100	42	17	0	0	153	153	153	153	0
June 2021	77	1	1	1	0	100	34	14	0	0	159	159	159	159	0
June 2022	74	0	0	0	0	100	28	11	0	0	166	166	166	166	0
June 2023	71	0	0	0	0	100	21	7	0	0	174	0	0	0	0
June 2024	67	0	0	0	0	100	12	2	0	0	181	0	0	0	0
June 2025	63	0	0	0	0	100	6	0	0	0	189	0	0	0	0
June 2026	59	0	0	0	0	100	1	0	0	0	197	0	0	0	0
June 2027	55	0	0	0	0	100	0	0	0	0	206	0	0	0	0
June 2028	50	0	0	0	0	100	0	0	0	0	215	0	0	0	0
June 2029	45	0	0	0	0	100	0	0	0	0	224	0	0	0	0
June 2030	40	0	0	0	0	100	0	0	0	0	234	0	0	0	0
June 2031	34	0	0	0	0	100	0	0	0	0	244	0	0	0	0
June 2032	28	0	0	0	0	100	0	0	0	0	254	0	0	0	0
June 2033	21	0	0	0	0	100	0	0	0	0	265	0	0	0	0
June 2034	14	0	0	0	0	100	0	0	0	0	277	0	0	0	0
June 2035	6	0	0	0	0	100	0	0	0	0	289	0	0	0	0
June 2036	0	0	0	0	0	88	0	0	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	11	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
Weighted Average Life (years)	16.5	3.1	3.1	3.1	1.6	26.5	9.5	4.8	1.0	0.1	25.8	12.6	12.6	12.6	6.4

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes LC, LI, LM, LN, LT, LU, LY and MA					Class LD					Classes LE, LO, LV and LW					Class LG					
	0%	100%	190%	250%	400%	0%	100%	190%	250%	400%	0%	100%	190%	250%	400%	0%	100%	190%	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	98	92	92	92	92	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	96	80	80	80	80	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2013	93	68	68	68	60	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2014	91	57	57	57	39	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	88	47	47	47	23	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	85	37	37	37	11	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	82	28	28	28	2	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2018	79	20	20	20	0	100	100	100	100	100	33	100	100	100	100	100	100	100	100	100	100
June 2019	76	12	12	12	0	100	100	100	100	0	100	100	100	100	85	100	95	0	0	0	0
June 2020	72	6	6	6	0	100	100	100	100	0	100	100	100	100	62	100	79	0	0	0	0
June 2021	68	1	1	1	0	100	100	100	100	0	100	100	100	100	46	100	56	0	0	0	0
June 2022	64	0	0	0	0	100	47	47	47	0	100	100	100	100	34	100	27	0	0	0	0
June 2023	60	0	0	0	0	100	0	0	0	0	100	98	98	98	25	100	0	0	0	0	0
June 2024	55	0	0	0	0	100	0	0	0	0	100	80	80	80	18	100	0	0	0	0	0
June 2025	50	0	0	0	0	100	0	0	0	0	100	65	65	65	13	100	0	0	0	0	0
June 2026	45	0	0	0	0	100	0	0	0	0	100	52	52	52	9	100	0	0	0	0	0
June 2027	39	0	0	0	0	100	0	0	0	0	100	42	42	42	7	100	0	0	0	0	0
June 2028	34	0	0	0	0	100	0	0	0	0	100	34	34	34	5	100	0	0	0	0	0
June 2029	27	0	0	0	0	100	0	0	0	0	100	27	27	27	3	100	0	0	0	0	0
June 2030	21	0	0	0	0	100	0	0	0	0	100	21	21	21	2	100	0	0	0	0	0
June 2031	14	0	0	0	0	100	0	0	0	0	100	16	16	16	2	100	0	0	0	0	0
June 2032	6	0	0	0	0	100	0	0	0	0	100	12	12	12	1	100	0	0	0	0	0
June 2033	0	0	0	0	0	77	0	0	0	0	100	9	9	9	1	100	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	83	7	7	7	0	100	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	29	5	5	5	0	100	0	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0	30	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	1	1	1	1	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)	13.9	5.0	5.0	5.0	3.6	23.3	12.0	12.0	12.0	7.8	24.7	17.2	17.2	17.2	11.7	25.9	11.1	3.0	2.9	1.8	1.8

PSA Prepayment Assumption Rates

Distribution Date	Class LH					Class LJ					Class LK					Class LP					
	0%	100%	190%	250%	400%	0%	100%	190%	250%	400%	0%	100%	190%	250%	400%	0%	100%	190%	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	86	74	45	100	100	100	100	100	100	98	93	93	93	93
June 2012	100	100	100	100	100	100	100	66	38	0	100	100	100	100	10	96	83	83	83	83	83
June 2013	100	100	100	100	0	100	100	48	8	0	100	100	100	100	0	94	73	73	73	73	66
June 2014	100	100	100	100	0	100	100	35	0	0	100	100	100	58	0	92	63	63	63	63	48
June 2015	100	100	100	100	0	100	100	25	0	0	100	100	100	12	0	90	55	55	55	55	34
June 2016	100	100	100	72	0	100	100	19	0	0	100	100	100	0	0	87	46	46	46	46	24
June 2017	100	100	98	18	0	100	100	15	0	0	100	100	100	0	0	85	38	38	38	38	16
June 2018	100	100	87	0	0	100	100	13	0	0	100	100	100	0	0	82	31	31	31	31	5
June 2019	100	100	77	0	0	100	100	12	0	0	100	100	100	0	0	79	25	25	25	25	0
June 2020	100	100	65	0	0	100	100	10	0	0	100	100	100	0	0	76	19	19	19	19	0
June 2021	100	100	51	0	0	100	100	8	0	0	100	100	100	0	0	73	15	15	15	15	0
June 2022	100	100	37	0	0	100	100	6	0	0	100	100	100	0	0	69	7	7	7	7	0
June 2023	100	85	23	0	0	100	100	4	0	0	100	100	100	0	0	65	0	0	0	0	0
June 2024	100	10	10	0	0	100	99	2	0	0	100	100	100	0	0	61	0	0	0	0	0
June 2025	100	0	0	0	0	100	91	0	0	0	100	100	97	0	0	57	0	0	0	0	0
June 2026	100	0	0	0	0	100	81	0	0	0	100	100	86	0	0	53	0	0	0	0	0
June 2027	100	0	0	0	0	100	71	0	0	0	100	100	75	0	0	48	0	0	0	0	0
June 2028	100	0	0	0	0	100	61	0	0	0	100	100	65	0	0	43	0	0	0	0	0
June 2029	100	0	0	0	0	100	51	0	0	0	100	100	56	0	0	38	0	0	0	0	0
June 2030	100	0	0	0	0	100	41	0	0	0	100	100	47	0	0	32	0	0	0	0	0
June 2031	100	0	0	0	0	100	31	0	0	0	100	100	39	0	0	26	0	0	0	0	0
June 2032	100	0	0	0	0	100	22	0	0	0	100	100	32	0	0	20	0	0	0	0	0
June 2033	100	0	0	0	0	100	14	0	0	0	100	100	26	0	0	11	0	0	0	0	0
June 2034	100	0	0	0	0	100	5	0	0	0	100	100	20	0	0	0	0	0	0	0	0
June 2035	100	0	0	0	0	100	0	0	0	0	100	91	15	0	0	0	0	0	0	0	0
June 2036	100	0	0	0	0	100	0	0	0	0	100	67	10	0	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	85	0	0	0	0	100	44	7	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	48	0	0	0	0	100	22	3	0	0	0	0	0	0	0	0
June 2039	0	0	0	0	0	10	0	0	0	0	100	2	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)	26.4	13.5	11.0	6.4	2.4	28.0	19.2	4.0	1.7	0.9	29.6	26.8	20.3	4.2	1.8	15.3	6.0	6.0	6.0	6.0	4.2

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 1 and 4 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 Class. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Class. In addition, the Floating Rate Class will not necessarily benefit from a higher yield at high levels of LIBOR and the Inverse Floating Rate Class may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates."

Payment Delay: Effect on Yields of the Fixed Rate Classes 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 Floating Rate and 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 Floating Rate and Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of the interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 2

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

PSA Prepayment Assumption Rates				
100%	252%	372%	400%	550%
21.5%	9.9%	0.1%	(2.3)%	(14.9)%

SECURITY GROUP 5

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

PSA Prepayment Assumption Rates				
100%	190%	250%	400%	427%
13.0%	13.0%	13.0%	2.5%	0.0%

**Sensitivity of Class LO to Prepayments
Assumed Price 45.0%**

PSA Prepayment Assumption Rates			
100%	190%	250%	400%
4.8%	4.8%	4.8%	7.2%

**Sensitivity of Class LV to Prepayments
Assumed Price 30.0%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	190%	250%	400%
9.000% and below	13.5%	13.5%	13.5%	10.3%
9.125%	3.0%	3.0%	3.0%	(2.1)%
9.250% and above	**	**	**	**

**Sensitivity of Class LW to Prepayments
Assumed Price 25.0%**

LIBOR	PSA Prepayment Assumption Rates			
	100%	190%	250%	400%
9.000% and below	**	**	**	**
9.125%	5.3%	5.3%	5.3%	0.7%
9.250% and above	17.2%	17.2%	17.2%	14.5%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a 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 (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA</u>
1	237%
2	252%
3	253%
4	400%
5	190%

No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See *“Certain Federal Income Tax Consequences” in the Base Offering Circular.*

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

Residual Securities

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this

Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
TQ	\$12,364,000	TV	\$22,887,400	SC/SEQ/AD	4.50%	FIX	38377F2G5	February 2040
TW	10,523,400							
Security Group 5								
Combination 2								
LO	\$14,308,000	LE	\$14,308,000	PAC I	4.50%	FIX	38377F2J9	June 2040
LV	14,308,000							
LW	14,308,000							
Combination 3								
LD	\$ 6,171,000	LP	\$43,171,000	PAC I	4.50%	FIX	38377F2K6	February 2039
LM	37,000,000							
Combination 4(5)								
LM	\$86,030,000	LC	\$86,030,000	PAC I	4.00%	FIX	38377F2L4	June 2038
		LI	28,676,666	NTL (PAC I)	4.50	FIX/IO	38377F2M2	June 2038
		LN	86,030,000	PAC I	3.00	FIX	38377F2N0	June 2038
		LT	86,030,000	PAC I	3.25	FIX	38377F2P5	June 2038
		LU	86,030,000	PAC I	3.50	FIX	38377F2Q3	June 2038
		LY	86,030,000	PAC I	4.25	FIX	38377F2R1	June 2038
		MA	86,030,000	PAC I	3.75	FIX	38377F2S9	June 2038

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- (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 Combination 4, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes IA and LZ (in the aggregate)</u>	<u>Classes LD, LM and LO (in the aggregate)</u>	<u>Classes IG and LH (in the aggregate)</u>
Initial Balance	\$50,707,664.00	\$106,509,000.00	\$8,975,000.00
July 2010	49,535,949.70	106,042,841.60	8,925,033.13
August 2010	48,387,829.35	105,551,984.97	8,870,768.40
September 2010	47,262,832.92	105,036,627.89	8,812,263.61
October 2010	46,160,499.69	104,496,980.85	8,749,581.41
November 2010	45,080,378.06	103,933,266.94	8,682,789.22
December 2010	44,022,025.35	103,345,721.66	8,611,959.19
January 2011	42,985,007.64	102,734,592.79	8,537,168.09
February 2011	41,968,899.59	102,100,140.21	8,458,497.26
March 2011	40,973,284.30	101,442,635.75	8,376,032.45
April 2011	39,997,753.09	100,762,362.97	8,289,863.77
May 2011	39,041,905.38	100,059,616.97	8,200,085.59
June 2011	38,105,348.53	99,334,704.19	8,106,796.38
July 2011	37,187,697.66	98,587,942.18	8,010,098.63
August 2011	36,288,575.51	97,819,659.38	7,910,098.70
September 2011	35,407,612.28	97,030,194.88	7,806,906.70
October 2011	34,544,445.53	96,219,898.16	7,700,636.36
November 2011	33,698,719.95	95,389,128.86	7,591,404.86
December 2011	32,870,087.30	94,538,256.48	7,479,332.72
January 2012	32,058,206.22	93,667,660.13	7,364,543.61
February 2012	31,262,742.13	92,777,728.25	7,247,164.21
March 2012	30,483,367.07	91,892,579.74	7,131,533.98
April 2012	29,719,759.56	91,012,189.77	7,017,637.10
May 2012	28,971,604.52	90,136,533.65	6,905,457.88
June 2012	28,238,593.11	89,265,586.82	6,794,980.74
July 2012	27,520,422.59	88,399,324.83	6,686,190.24
August 2012	26,816,796.24	87,537,723.37	6,579,071.03
September 2012	26,127,423.22	86,680,758.25	6,473,607.90
October 2012	25,452,018.45	85,828,405.41	6,369,785.75
November 2012	24,790,302.52	84,980,640.91	6,267,589.59
December 2012	24,142,001.54	84,137,440.94	6,167,004.55
January 2013	23,506,847.07	83,298,781.79	6,068,015.89
February 2013	22,884,575.98	82,464,639.90	5,970,608.96
March 2013	22,274,930.38	81,634,991.82	5,874,769.23
April 2013	21,677,657.48	80,809,814.22	5,780,482.30
May 2013	21,092,509.50	79,989,083.89	5,687,733.86
June 2013	20,519,243.61	79,172,777.74	5,596,509.72

<u>Distribution Date</u>	<u>Classes IA and LZ (in the aggregate)</u>	<u>Classes LD, LM and LO (in the aggregate)</u>	<u>Classes LG and LH (in the aggregate)</u>
July 2013	\$19,957,621.77	\$ 78,360,872.80	\$5,506,795.80
August 2013	19,407,410.68	77,553,346.21	5,418,578.13
September 2013	18,868,381.66	76,750,175.25	5,331,842.84
October 2013	18,340,310.59	75,951,337.29	5,246,576.18
November 2013	17,822,977.78	75,156,809.84	5,162,764.50
December 2013	17,316,533.08	74,366,570.51	5,080,394.26
January 2014	16,823,702.87	73,580,597.03	4,999,452.02
February 2014	16,344,124.51	72,798,867.25	4,919,924.44
March 2014	15,877,444.92	72,021,359.12	4,841,798.30
April 2014	15,423,320.40	71,248,050.72	4,765,060.47
May 2014	14,981,416.33	70,478,920.24	4,689,697.93
June 2014	14,551,406.93	69,713,945.97	4,615,697.76
July 2014	14,132,975.07	68,953,106.33	4,543,047.13
August 2014	13,725,812.01	68,196,379.83	4,471,733.33
September 2014	13,329,617.18	67,443,745.11	4,401,743.73
October 2014	12,944,097.97	66,695,180.91	4,333,065.81
November 2014	12,568,969.53	65,950,666.09	4,265,687.14
December 2014	12,203,954.55	65,210,179.60	4,199,595.41
January 2015	11,848,783.05	64,473,700.51	4,134,778.38
February 2015	11,503,192.24	63,741,208.01	4,071,223.90
March 2015	11,166,926.27	63,012,681.37	4,008,919.95
April 2015	10,839,736.07	62,288,099.99	3,947,854.58
May 2015	10,521,379.19	61,567,443.36	3,888,015.94
June 2015	10,211,619.60	60,850,691.09	3,829,392.27
July 2015	9,910,227.52	60,137,822.89	3,771,971.90
August 2015	9,616,979.27	59,428,818.57	3,715,743.26
September 2015	9,331,657.12	58,723,658.05	3,660,694.87
October 2015	9,054,049.10	58,022,321.34	3,606,815.34
November 2015	8,783,948.86	57,324,788.58	3,554,093.36
December 2015	8,521,155.53	56,631,039.98	3,502,517.72
January 2016	8,265,473.59	55,941,055.88	3,452,077.30
February 2016	8,016,712.69	55,254,816.70	3,402,761.06
March 2016	7,774,687.55	54,572,302.98	3,354,558.05
April 2016	7,539,217.78	53,893,495.34	3,307,457.42
May 2016	7,310,127.83	53,218,374.52	3,261,448.37
June 2016	7,087,246.76	52,546,921.35	3,216,520.22
July 2016	6,870,408.22	51,879,116.75	3,172,662.37
August 2016	6,659,450.24	51,214,941.75	3,129,864.30
September 2016	6,454,215.19	50,554,377.48	3,088,115.56
October 2016	6,254,549.61	49,897,405.16	3,047,405.80

<u>Distribution Date</u>	<u>Classes IA and LZ (in the aggregate)</u>	<u>Classes LD, LM and LO (in the aggregate)</u>	<u>Classes IG and IH (in the aggregate)</u>
November 2016	\$ 6,060,304.12	\$ 49,244,006.10	\$3,007,724.75
December 2016	5,871,333.31	48,594,161.72	2,969,062.22
January 2017	5,687,495.66	47,947,853.54	2,931,408.09
February 2017	5,508,653.39	47,305,063.16	2,894,752.34
March 2017	5,334,672.39	46,665,772.28	2,859,085.02
April 2017	5,165,422.13	46,029,962.69	2,824,396.26
May 2017	5,000,775.55	45,397,616.28	2,790,676.27
June 2017	4,840,608.96	44,768,715.04	2,757,915.33
July 2017	4,684,801.97	44,143,241.04	2,726,103.81
August 2017	4,533,237.42	43,521,176.45	2,695,232.15
September 2017	4,385,801.23	42,902,503.53	2,665,290.87
October 2017	4,242,382.38	42,287,204.64	2,636,270.55
November 2017	4,102,872.82	41,675,262.21	2,608,161.88
December 2017	3,967,167.35	41,066,658.78	2,580,955.59
January 2018	3,835,163.60	40,461,376.96	2,554,642.52
February 2018	3,706,761.92	39,859,399.48	2,529,213.54
March 2018	3,581,865.31	39,260,709.13	2,504,659.63
April 2018	3,460,379.36	38,665,288.80	2,480,971.82
May 2018	3,342,212.19	38,073,121.47	2,458,141.23
June 2018	3,227,274.36	37,484,190.21	2,436,159.04
July 2018	3,115,478.82	36,898,478.17	2,415,016.50
August 2018	3,006,740.85	36,319,343.59	2,394,144.98
September 2018	2,900,977.97	35,748,778.38	2,372,664.73
October 2018	2,798,109.93	35,186,659.94	2,350,596.72
November 2018	2,698,058.60	34,632,867.39	2,327,961.48
December 2018	2,600,747.96	34,087,281.53	2,304,779.09
January 2019	2,506,104.00	33,549,784.84	2,281,069.22
February 2019	2,414,054.70	33,020,261.45	2,256,851.08
March 2019	2,324,529.95	32,498,597.11	2,232,143.49
April 2019	2,237,461.54	31,984,679.17	2,206,964.85
May 2019	2,152,783.07	31,478,396.58	2,181,333.15
June 2019	2,070,429.90	30,979,639.82	2,155,266.00
July 2019	1,990,339.15	30,488,300.93	2,128,780.61
August 2019	1,912,449.60	30,004,273.45	2,101,893.81
September 2019	1,836,701.68	29,527,452.43	2,074,622.06
October 2019	1,763,037.41	29,057,734.38	2,046,981.45
November 2019	1,691,400.35	28,595,017.27	2,018,987.71
December 2019	1,621,735.60	28,139,200.50	1,990,656.22
January 2020	1,553,989.71	27,690,184.89	1,962,002.00
February 2020	1,488,110.66	27,247,872.65	1,933,039.75

<u>Distribution Date</u>	<u>Classes IA and LZ (in the aggregate)</u>	<u>Classes LD, LM and LO (in the aggregate)</u>	<u>Classes LG and LH (in the aggregate)</u>
March 2020	\$ 1,424,047.84	\$ 26,812,167.37	\$1,903,783.82
April 2020	1,361,751.98	26,382,973.98	1,874,248.24
May 2020	1,301,175.14	25,960,198.77	1,844,446.70
June 2020	1,242,270.67	25,543,749.33	1,814,392.60
July 2020	1,184,993.16	25,133,534.56	1,784,099.01
August 2020	1,129,298.42	24,729,464.63	1,753,578.72
September 2020	1,075,143.46	24,331,450.99	1,722,844.19
October 2020	1,022,486.42	23,939,406.33	1,691,907.60
November 2020	971,286.59	23,553,244.56	1,660,780.86
December 2020	921,504.33	23,172,880.82	1,629,475.56
January 2021	873,101.08	22,798,231.44	1,598,003.04
February 2021	826,039.32	22,429,213.92	1,566,374.37
March 2021	780,282.51	22,065,746.93	1,534,600.35
April 2021	735,795.13	21,707,750.28	1,502,691.52
May 2021	692,542.59	21,355,144.92	1,470,658.15
June 2021	650,491.24	21,007,852.92	1,438,510.26
July 2021	609,608.32	20,665,797.43	1,406,257.64
August 2021	569,861.99	20,328,902.69	1,373,909.84
September 2021	531,221.22	19,997,094.02	1,341,476.15
October 2021	493,655.84	19,670,297.79	1,308,965.64
November 2021	457,136.49	19,348,441.40	1,276,387.16
December 2021	421,634.61	19,031,453.29	1,243,749.32
January 2022	387,122.39	18,719,262.89	1,211,060.53
February 2022	353,572.78	18,411,800.65	1,178,328.96
March 2022	320,959.46	18,108,997.99	1,145,562.59
April 2022	289,256.82	17,810,787.31	1,112,769.17
May 2022	258,439.94	17,517,101.95	1,079,956.28
June 2022	228,484.56	17,227,876.20	1,047,131.28
July 2022	199,367.10	16,943,045.28	1,014,301.33
August 2022	171,064.60	16,662,545.33	981,473.42
September 2022	143,554.72	16,386,313.39	948,654.33
October 2022	116,815.72	16,114,287.39	915,850.67
November 2022	90,826.47	15,846,406.14	883,068.87
December 2022	65,566.38	15,582,609.31	850,315.18
January 2023	41,015.43	15,322,837.44	817,595.68
February 2023	17,154.16	15,067,031.90	784,916.27
March 2023	0.00	14,815,134.89	752,282.70
April 2023	0.00	14,567,089.44	719,700.55
May 2023	0.00	14,322,839.38	687,175.23
June 2023	0.00	14,082,329.34	654,712.01

<u>Distribution Date</u>	<u>Classes IA and LZ (in the aggregate)</u>	<u>Classes LD, LM and LO (in the aggregate)</u>	<u>Classes LG and LH (in the aggregate)</u>
July 2023	\$ 0.00	\$ 13,845,504.73	\$ 622,316.00
August 2023	0.00	13,612,311.74	589,992.17
September 2023	0.00	13,382,697.33	557,745.31
October 2023	0.00	13,156,609.19	525,580.11
November 2023	0.00	12,933,995.78	493,501.09
December 2023	0.00	12,714,806.27	461,512.65
January 2024	0.00	12,498,990.57	429,619.04
February 2024	0.00	12,286,499.29	397,824.39
March 2024	0.00	12,077,283.74	366,132.69
April 2024	0.00	11,871,295.94	334,547.80
May 2024	0.00	11,668,488.57	303,073.48
June 2024	0.00	11,468,815.00	271,713.34
July 2024	0.00	11,272,229.25	240,470.88
August 2024	0.00	11,078,686.01	209,349.49
September 2024	0.00	10,888,140.60	178,352.44
October 2024	0.00	10,700,548.98	147,482.89
November 2024	0.00	10,515,867.75	116,743.89
December 2024	0.00	10,334,054.11	86,138.38
January 2025	0.00	10,155,065.89	55,669.19
February 2025	0.00	9,978,861.50	25,339.07
March 2025	0.00	9,805,399.95	0.00
April 2025	0.00	9,634,640.85	0.00
May 2025	0.00	9,466,544.36	0.00
June 2025	0.00	9,301,071.23	0.00
July 2025	0.00	9,138,182.76	0.00
August 2025	0.00	8,977,840.81	0.00
September 2025	0.00	8,820,007.78	0.00
October 2025	0.00	8,664,646.60	0.00
November 2025	0.00	8,511,720.75	0.00
December 2025	0.00	8,361,194.21	0.00
January 2026	0.00	8,213,031.49	0.00
February 2026	0.00	8,067,197.60	0.00
March 2026	0.00	7,923,658.05	0.00
April 2026	0.00	7,782,378.85	0.00
May 2026	0.00	7,643,326.49	0.00
June 2026	0.00	7,506,467.95	0.00
July 2026	0.00	7,371,770.67	0.00
August 2026	0.00	7,239,202.57	0.00
September 2026	0.00	7,108,732.02	0.00
October 2026	0.00	6,980,327.84	0.00

<u>Distribution Date</u>	<u>Classes IA and LZ (in the aggregate)</u>	<u>Classes LD, LM and LO (in the aggregate)</u>	<u>Classes LG and LH (in the aggregate)</u>
November 2026	\$ 0.00	\$ 6,853,959.31	\$ 0.00
December 2026	0.00	6,729,596.15	0.00
January 2027	0.00	6,607,208.50	0.00
February 2027	0.00	6,486,766.95	0.00
March 2027	0.00	6,368,242.49	0.00
April 2027	0.00	6,251,606.54	0.00
May 2027	0.00	6,136,830.93	0.00
June 2027	0.00	6,023,887.89	0.00
July 2027	0.00	5,912,750.05	0.00
August 2027	0.00	5,803,390.44	0.00
September 2027	0.00	5,695,782.47	0.00
October 2027	0.00	5,589,899.94	0.00
November 2027	0.00	5,485,717.03	0.00
December 2027	0.00	5,383,208.28	0.00
January 2028	0.00	5,282,348.61	0.00
February 2028	0.00	5,183,113.28	0.00
March 2028	0.00	5,085,477.93	0.00
April 2028	0.00	4,989,418.55	0.00
May 2028	0.00	4,894,911.46	0.00
June 2028	0.00	4,801,933.33	0.00
July 2028	0.00	4,710,461.17	0.00
August 2028	0.00	4,620,472.33	0.00
September 2028	0.00	4,531,944.46	0.00
October 2028	0.00	4,444,855.56	0.00
November 2028	0.00	4,359,183.94	0.00
December 2028	0.00	4,274,908.22	0.00
January 2029	0.00	4,192,007.33	0.00
February 2029	0.00	4,110,460.50	0.00
March 2029	0.00	4,030,247.28	0.00
April 2029	0.00	3,951,347.50	0.00
May 2029	0.00	3,873,741.28	0.00
June 2029	0.00	3,797,409.04	0.00
July 2029	0.00	3,722,331.47	0.00
August 2029	0.00	3,648,489.56	0.00
September 2029	0.00	3,575,864.55	0.00
October 2029	0.00	3,504,437.98	0.00
November 2029	0.00	3,434,191.63	0.00
December 2029	0.00	3,365,107.57	0.00
January 2030	0.00	3,297,168.12	0.00
February 2030	0.00	3,230,355.85	0.00

<u>Distribution Date</u>	<u>Classes IA and LZ (in the aggregate)</u>	<u>Classes LD, LM and LO (in the aggregate)</u>	<u>Classes LG and LH (in the aggregate)</u>
March 2030	\$ 0.00	\$ 3,164,653.59	\$ 0.00
April 2030	0.00	3,100,044.43	0.00
May 2030	0.00	3,036,511.69	0.00
June 2030	0.00	2,974,038.94	0.00
July 2030	0.00	2,912,609.99	0.00
August 2030	0.00	2,852,208.88	0.00
September 2030	0.00	2,792,819.89	0.00
October 2030	0.00	2,734,427.52	0.00
November 2030	0.00	2,677,016.51	0.00
December 2030	0.00	2,620,571.82	0.00
January 2031	0.00	2,565,078.62	0.00
February 2031	0.00	2,510,522.30	0.00
March 2031	0.00	2,456,888.47	0.00
April 2031	0.00	2,404,162.94	0.00
May 2031	0.00	2,352,331.74	0.00
June 2031	0.00	2,301,381.10	0.00
July 2031	0.00	2,251,297.44	0.00
August 2031	0.00	2,202,067.39	0.00
September 2031	0.00	2,153,677.78	0.00
October 2031	0.00	2,106,115.63	0.00
November 2031	0.00	2,059,368.14	0.00
December 2031	0.00	2,013,422.71	0.00
January 2032	0.00	1,968,266.92	0.00
February 2032	0.00	1,923,888.53	0.00
March 2032	0.00	1,880,275.49	0.00
April 2032	0.00	1,837,415.91	0.00
May 2032	0.00	1,795,298.09	0.00
June 2032	0.00	1,753,910.50	0.00
July 2032	0.00	1,713,241.78	0.00
August 2032	0.00	1,673,280.73	0.00
September 2032	0.00	1,634,016.31	0.00
October 2032	0.00	1,595,437.66	0.00
November 2032	0.00	1,557,534.08	0.00
December 2032	0.00	1,520,295.01	0.00
January 2033	0.00	1,483,710.06	0.00
February 2033	0.00	1,447,768.98	0.00
March 2033	0.00	1,412,461.69	0.00
April 2033	0.00	1,377,778.25	0.00
May 2033	0.00	1,343,708.87	0.00
June 2033	0.00	1,310,243.89	0.00

<u>Distribution Date</u>	<u>Classes IA and LZ (in the aggregate)</u>	<u>Classes LD, LM and LO (in the aggregate)</u>	<u>Classes LG and LH (in the aggregate)</u>
July 2033	\$ 0.00	\$ 1,277,373.81	\$ 0.00
August 2033	0.00	1,245,089.27	0.00
September 2033	0.00	1,213,381.04	0.00
October 2033	0.00	1,182,240.03	0.00
November 2033	0.00	1,151,657.29	0.00
December 2033	0.00	1,121,624.00	0.00
January 2034	0.00	1,092,131.46	0.00
February 2034	0.00	1,063,171.12	0.00
March 2034	0.00	1,034,734.54	0.00
April 2034	0.00	1,006,813.41	0.00
May 2034	0.00	979,399.55	0.00
June 2034	0.00	952,484.90	0.00
July 2034	0.00	926,061.51	0.00
August 2034	0.00	900,121.56	0.00
September 2034	0.00	874,657.34	0.00
October 2034	0.00	849,661.26	0.00
November 2034	0.00	825,125.84	0.00
December 2034	0.00	801,043.71	0.00
January 2035	0.00	777,407.61	0.00
February 2035	0.00	754,210.40	0.00
March 2035	0.00	731,445.03	0.00
April 2035	0.00	709,104.57	0.00
May 2035	0.00	687,182.18	0.00
June 2035	0.00	665,671.13	0.00
July 2035	0.00	644,564.80	0.00
August 2035	0.00	623,856.65	0.00
September 2035	0.00	603,540.26	0.00
October 2035	0.00	583,609.29	0.00
November 2035	0.00	564,057.50	0.00
December 2035	0.00	544,878.74	0.00
January 2036	0.00	526,066.96	0.00
February 2036	0.00	507,616.20	0.00
March 2036	0.00	489,520.58	0.00
April 2036	0.00	471,774.32	0.00
May 2036	0.00	454,371.73	0.00
June 2036	0.00	437,307.19	0.00
July 2036	0.00	420,575.18	0.00
August 2036	0.00	404,170.26	0.00
September 2036	0.00	388,087.06	0.00
October 2036	0.00	372,320.31	0.00

<u>Distribution Date</u>	<u>Classes IA and LZ (in the aggregate)</u>	<u>Classes LD, LM and LO (in the aggregate)</u>	<u>Classes LG and LH (in the aggregate)</u>
November 2036	\$ 0.00	\$ 356,864.81	\$ 0.00
December 2036	0.00	341,715.44	0.00
January 2037	0.00	326,867.15	0.00
February 2037	0.00	312,314.98	0.00
March 2037	0.00	298,054.04	0.00
April 2037	0.00	284,079.52	0.00
May 2037	0.00	270,386.67	0.00
June 2037	0.00	256,970.82	0.00
July 2037	0.00	243,827.37	0.00
August 2037	0.00	230,951.79	0.00
September 2037	0.00	218,339.62	0.00
October 2037	0.00	205,986.47	0.00
November 2037	0.00	193,888.02	0.00
December 2037	0.00	182,040.00	0.00
January 2038	0.00	170,438.22	0.00
February 2038	0.00	159,078.55	0.00
March 2038	0.00	147,956.93	0.00
April 2038	0.00	137,069.35	0.00
May 2038	0.00	126,411.87	0.00
June 2038	0.00	115,980.60	0.00
July 2038	0.00	105,771.72	0.00
August 2038	0.00	95,781.47	0.00
September 2038	0.00	86,006.14	0.00
October 2038	0.00	76,442.09	0.00
November 2038	0.00	67,085.72	0.00
December 2038	0.00	57,933.49	0.00
January 2039	0.00	48,981.92	0.00
February 2039	0.00	40,227.58	0.00
March 2039	0.00	31,667.10	0.00
April 2039	0.00	23,297.15	0.00
May 2039	0.00	15,114.46	0.00
June 2039	0.00	7,115.81	0.00
July 2039 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
1	Ginnie Mae	2010-021	KB	February 26, 2010	38376VTH0	4.50%	FIX	February 2040	SEQ	\$ 7,551,000	1.00000000	\$ 7,551,000	100.0000000000%	4.911%	348	11	II
1	Ginnie Mae	2010-010	DC(3)	January 29, 2010	38375A7Q1	4.50	FIX	January 2040	SEQ	38,078,000	1.00000000	15,336,400	40.2762750144	5.001	348	11	II
1	Ginnie Mae	2009-089	GL(3)	October 30, 2009	38376C4F3	4.50	FIX/Z	October 2039	SEQ	53,333,334	1.00000000	20,000,000	37.4999995313	4.917	347	11	II
4	Ginnie Mae	2008-029	PA	March 28, 2008	38375PV57	4.25	FIX	March 2038	PAC I	85,694,000	0.69981455	56,470,835	94.1652857843	6.909	328	29	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**



\$467,396,007
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-021

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-9 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
LI(1)	\$ 5,995,000	(5)	NTL (PAC)	FLT/IO/DLY	38376VRY5	February 2040
LS(1)	5,995,000	(5)	NTL (PAC)	INV/IO/DLY	38376VRZ2	February 2040
NA	41,876,000	3.375%	PAC	FIX	38376VSA6	April 2034
NB(1)	15,262,000	4.500	PAC	FIX	38376VSB4	January 2037
NC(1)	14,325,000	4.500	PAC	FIX	38376VSC2	April 2039
NI	10,469,000	4.500	NTL (PAC)	FIX/IO	38376VSD0	April 2034
NO(1)	5,995,000	0.000	PAC	PO	38376VSE8	February 2040
UA	15,933,000	4.500	SUP	FIX	38376VSF5	March 2039
UB(1)	6,609,000	4.500	SUP	FIX	38376VSG3	February 2040
Security Group 2						
WB	1,143,115	4.500	PAC I	FIX	38376VSH1	February 2040
WC(1)	8,828,893	3.000	PAC I	FIX	38376VSK7	December 2038
WI(1)	2,942,964	4.500	NTL (PAC I)	FIX/IO	38376VSK4	December 2037
WQ	470,472	4.500	PAC II	FIX	38376VSL2	February 2040
WT	3,000,000	4.500	SUP	FIX	38376VSM0	February 2040
Security Group 3						
FA	25,283,808	(5)	SC/PT	FLT	38376VSN8	September 2039
SA	25,283,808	(5)	NTL (SC/PT)	INV/IO	38376VSP3	September 2039
Security Group 4						
CI(1)	10,400,000	5.000	NTL (SEQ)	FIX/IO	38376VSO1	June 2036
CJ(1)	52,000,000	4.000	SEQ	FIX	38376VSR9	June 2036
CV(1)	7,294,595	5.000	SEQ/AD	FIX	38376VSS7	February 2021
CZ(1)	10,038,738	5.000	SEQ	FIX/Z	38376VST5	February 2040
Security Group 5						
MA(1)	128,322,000	3.000	SC/SEQ	FIX	38376VSU2	November 2034
MB(1)	10,977,269	3.000	SC/SEQ	FIX	38376VSV0	November 2034
MI(1)	42,774,000	4.500	NTL (SC/SEQ)	FIX/IO	38376VSW6	November 2034
MJ(1)	3,659,089	4.500	NTL (SC/SEQ)	FIX/IO	38376VSW6	November 2034
Security Group 6						
EI(1)	11,317,007	5.000	NTL (SC/PT)	FIX/IO	38376VSY4	January 2039
Security Group 7						
GA	11,125,033	5.000	SC/AD/TAC/SUP	FIX	38376VZ1	July 2022
GZ	13,000,000	5.000	SC/SUP	FIX/Z	38376VTA5	February 2037
Security Group 8						
PB(1)	52,272,500	3.000	SC/PAC	FIX	38376VTB3	December 2038
PF	10,454,500	(5)	SC/PAC	FLT	38376VTC1	December 2038
PI(1)	10,454,500	5.000	NTL (SC/PAC)	FIX/IO	38376VTD9	December 2038
PS	10,454,500	(5)	NTL (SC/PAC)	INV/IO	38376VTE7	December 2038
UC	185,084	4.500	SC/SUP	FIX	38376VTF4	December 2038
Security Group 9						
KA	25,449,000	4.500	SEQ	FIX	38376VTG2	August 2036
KB	7,551,000	4.500	SEQ	FIX	38376VTH0	February 2040
Residual						
RR	0	0.000	NPR	NPR	38376VTJ6	February 2040

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class EI will be reduced with the outstanding notional balance of the related Trust Asset Group.
(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: Citigroup Global Markets, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 26, 2010

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 4 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4 and 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	358	1	4.90%
Group 2 Trust Assets			
\$ 13,442,480	358	2	5.00%
Group 4 Trust Assets			
\$ 69,333,333	357	3	5.46%
Group 9 Trust Assets			
\$ 33,000,000	352	7	5.00%

¹ As of February 1, 2010.

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

³ The Mortgage Loans underlying the Group 1, 2, 4 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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>
FA	LIBOR + 0.50%	0.72906%	0.5%	7.0%	0	0.00%
LI	(LIBOR x 18.00) – 144.00%	0.00000%	0.0%	4.5%	19	8.00%
LS	148.50% – (LIBOR x 18.00)	4.50000%	0.0%	4.5%	19	8.25%
PF	LIBOR + 0.50%	0.72844%	0.5%	7.0%	0	0.00%
PS	6.50% – LIBOR	6.27156%	0.0%	6.5%	0	6.50%
SA	6.50% – LIBOR	6.27094%	0.0%	6.5%	0	6.50%

- (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 in the following order of priority:

1. Sequentially, to NA, NB, NC and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to UA and UB, in that order, until retired
3. Sequentially, to NA, NB, NC and NO, 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. Sequentially, to WC and WB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To WQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To WT, until retired
4. To WQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to WC and WB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The CZ Accrual Amount, sequentially, to CV and CZ, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to CJ, CV and CZ, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 7

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

- The GZ Accrual Amount, sequentially, to GA and GZ, in that order, until retired.
- The Group 7 Principal Distribution Amount, in the following order of priority:
 1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to GA and GZ, pro rata, based on their then outstanding principal balances, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to PB and PF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To UC, until retired
3. Concurrently, to PB and PF, pro rata, without regard to their Aggregate Schedule Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated sequentially, to KA and KB, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
NA, NB, NC and NO (in the aggregate)	125% PSA through 250% PSA
PB and PF (in the aggregate)	175% PSA through 250% PSA
PAC I Classes	
WB and WC (in the aggregate)	109% PSA through 250% PSA
PAC II Class	
WQ	141% PSA through 250% PSA
TAC Class	
GA	100% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$10,400,000	20% of CJ (SEQ Class)
DI	\$ 4,200,000	8.0769230769% of CJ (SEQ Class)
	<u>11,317,007</u>	100% of Group 6 Trust Assets
	<u>\$15,517,007</u>	
EI	\$11,317,007	100% of Group 6 Trust Assets
HI	\$ 5,200,000	10% of CJ (SEQ Class)
	<u>11,317,007</u>	100% of Group 6 Trust Assets
	<u>\$16,517,007</u>	
IM	\$46,433,089	33.3333333333% of MA and MB (in the aggregate) (SC/SEQ Classes)
IN	\$ 1,695,777	11.1111111111% of NB (PAC Class)
LI	\$ 5,995,000	100% of NO (PAC Class)
LS	\$ 5,995,000	100% of NO (PAC Class)
MI	\$42,774,000	33.3333333333% of MA (SC/SEQ Class)
MJ	\$ 3,659,089	33.3333333333% of MB (SC/SEQ Class)
NI	\$10,469,000	25% of NA (PAC Class)
PI	\$10,454,500	20% of PB (SC/PAC Class)
PS	\$10,454,500	100% of PF (SC/PAC Class)
SA	\$25,283,808	100% of FA (SC/PT Class)
UI	\$ 6,609,000	100% of UB (SUP Class)
WI	\$ 2,942,964	33.3333333333% of WC (PAC I Class)

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

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



\$649,722,265

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-010

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

(2) Subject to increase as described under "Increase in Size" in this Supplement.

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

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

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

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

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

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

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

Morgan Stanley

Blaylock Robert Van, LLC

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Blaylock Robert Van, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

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

¹ As of January 1, 2010.

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

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

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

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

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

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

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

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

Available Combinations(1)

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

REMIC Securities

MX Securities

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

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

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

REMIC Securities

MX Securities

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

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

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

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

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

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

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



\$1,028,395,333
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-089**

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-9 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 October 30, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
KA	\$ 3,813,000	5.0%	SUP	FIX	38376CW88	March 2039
KB	2,018,000	5.0	SUP	FIX	38376CW96	May 2039
KC	6,948,000	5.0	SUP	FIX	38376CX20	October 2039
KD	10,309,000	5.0	PAC II	FIX	38376CX38	April 2039
KE	4,289,000	5.0	PAC II	FIX	38376CX46	August 2039
KF	3,750,000	(5)	SUP	FLT	38376CX53	March 2039
KG	3,195,000	5.0	PAC II	FIX	38376CX61	October 2039
KH	19,500,000	4.5	SUP	FIX	38376CX79	March 2039
KQ	1,500,000	6.5	SUP	FIX	38376CX87	March 2039
KS	1,250,000	(5)	SUP	INV	38376CX95	March 2039
P(1)	59,262,000	3.0	PAC I	FIX	38376CY29	December 2032
PE(1)	13,165,000	5.0	PAC I	FIX	38376CY37	March 2034
PG	16,134,000	5.0	PAC I	FIX	38376CY45	September 2036
PH	20,362,000	5.0	PAC I	FIX	38376CY52	April 2038
PI(1)	23,704,800	5.0	NTL(PAC I)	FIX/IO	38376CY60	December 2032
PJ(1)	15,504,000	5.0	PAC I	FIX	38376CY78	May 2039
PK(1)	7,166,000	5.0	PAC I	FIX	38376CY86	October 2039
QG(1)	11,835,000	5.0	PAC I	FIX	38376CY94	September 2036
Security Group 2						
CF(1)	30,728,667	(5)	PAC/AD	FLT	38376CZ28	July 2039
CS(1)	30,728,667	(5)	NTL(PAC/AD)	INV/IO	38376CZ36	July 2039
FL(1)	25,000,000	(5)	PAC/AD	FLT	38376CZ44	July 2039
N(1)	72,395,333	4.0	PAC/AD	FIX	38376CZ51	July 2039
NM(1)	3,126,000	5.5	PAC/AD	FIX	38376CZ69	October 2039
NZ	25,000,000	5.5	SUP	FIX/Z	38376CZ77	October 2039
SL(1)	25,000,000	(5)	NTL(PAC/AD)	INV/IO	38376CZ85	July 2039
Security Group 3						
JA	45,286,000	5.0	PAC I	FIX	38376CZ93	July 2039
JB	1,113,000	5.0	PAC I	FIX	38376C2A6	October 2039
JD	1,041,000	5.0	PAC II/AD	FIX	38376C2B4	October 2039
JM	13,838,000	5.0	SUP	FIX	38376C2C2	August 2039
JU	1,042,000	5.0	SUP	FIX	38376C2D0	October 2039
JZ	180,000	5.0	SUP	FIX/Z	38376C2E8	December 2035
Security Group 4						
E(1)	204,000,000	3.0	PAC/AD	FIX	38376C2F5	October 2039
EI(1)	85,000,000	6.0	NTL(PAC/AD)	FIX/IO	38376C2G3	October 2039
EN(1)	1,200,000	5.5	PAC/AD	FIX	38376C2H1	October 2039
EZ	64,800,000	5.5	SUP	FIX/Z	38376C2J7	October 2039
IT(1)	22,500,000	6.0	NTL(PT)	FIX/IO	38376C2K4	October 2039
Security Group 5						
GC(1)	106,666,666	4.0	SEQ/AD	FIX	38376C2L2	August 2030
GI(1)	11,851,851	4.5	NTL(SEQ/AD)	FIX/IO	38376C2M0	August 2030
GZ(1)	32,000,000	4.5	SEQ	FIX/Z	38376C2N8	October 2039
IV(1)	2,370,370	4.5	NTL(SEQ/AD)	FIX/IO	38376C2P3	March 2021
VE(1)	21,333,334	4.0	SEQ/AD	FIX	38376C2Q1	March 2021
Security Group 6						
H(1)	43,400,000	4.0	SEQ	FIX	38376C2R9	February 2036
HI(1)	8,680,000	5.0	NTL(SEQ)	FIX/IO	38376C2S7	February 2036
HM(1)	47,000,000	4.0	SEQ	FIX	38376C2T5	February 2036
HZ(1)	18,080,000	5.0	SEQ	FIX/Z	38376C2U2	October 2039
IH(1)	9,400,000	5.0	NTL(SEQ)	FIX/IO	38376C2V0	February 2036
VH(1)	12,053,333	4.0	SEQ/AD	FIX	38376C2W8	January 2020
VI(1)	2,410,666	5.0	NTL(SEQ/AD)	FIX/IO	38376C2X6	January 2020
Security Group 7						
TF(1)	8,389,500	(5)	SC/PT	FLT/DLY	38376C2Y4	November 2038
TS(1)	8,389,500	(5)	SC/PT	INV/DLY	38376C2Z1	November 2038
Security Group 8						
VA(1)	17,500,000	5.0	SC/SEQ/AD	FIX	38376C3A5	July 2020
ZA(1)	24,833,000	5.0	SC/SEQ	FIX/Z	38376C3B3	August 2039
Residual						
RR	0	0.0	NPR	NPR	38376C3C1	October 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 4.
- (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 October 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: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 30, 2009

Distribution Dates: For the Group 1, 2, 5, 6, 7 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2009. For the Group 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 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	5.0%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae I	5.0%	30
4	Ginnie Mae I	6.0%	30
5	Ginnie Mae II	4.5%	30
6	Ginnie Mae II	5.0%	30
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$200,000,000	358	1	5.400%
Group 2 Trust Assets \$156,250,000	357	3	5.850%
Group 3 Trust Assets \$62,500,000	321	35	5.500%
Group 4 Trust Assets \$270,000,000	344	14	6.500%
Group 5 Trust Assets \$160,000,000	356	3	4.919%
Group 6 Trust Assets \$120,533,333	357	2	5.400%

¹ As of October 1, 2009.

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

³ The Mortgage Loans underlying the Group 1, 2, 5 and 6 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, 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 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>
Security Group 1						
KF	LIBOR + 1.40%	1.645%	1.40%	7.00%	0	0.00%
KS	21.80% – (LIBOR x 3.00)	21.065%	5.00%	21.80%	0	5.60%
Security Group 2						
CF	LIBOR + 0.75%	0.996%	0.75%	7.00%	0	0.00%
CS	6.25% – LIBOR	6.004%	0.00%	6.25%	0	6.25%
FL	LIBOR + 0.50%	0.746%	0.50%	8.00%	0	0.00%
SL	7.50% – LIBOR	7.254%	0.00%	7.50%	0	7.50%
Security Group 7						
TF	LIBOR + 1.25%	1.495%	1.25%	7.00%	19	0.00%
TS	8.75% – LIBOR	8.505%	3.00%	8.75%	19	5.75%

- (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 (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to P and PE, in that order, while outstanding
 - b. Concurrently, to PG and QG, pro rata, while outstanding
 - c. Sequentially, to PH, PJ and PK, in that order, while outstanding
2. Sequentially, to KD, KE and KG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to KA, KF, KH, KQ and KS, pro rata, until retired
4. Sequentially, to KB and KC, in that order, until retired
5. Sequentially, to KD, KE and KG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. To the Group 1 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 2

The Group 2 Principal Distribution Amount and the NZ 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 CF, FL and N, pro rata, while outstanding
 - b. To NM, while outstanding
2. To NZ, until retired
3. To the Group 2 PAC 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 and the JZ Accrual Amount will be allocated as follows:

- The JZ Accrual Amount to JD, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to JZ
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to JA and JB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to JZ, JM and JU, in that order, until retired
 4. To JD, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to JA and JB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

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

SECURITY GROUP 5

The Group 5 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 5 Principal Distribution Amount, sequentially, to GC, VE and GZ, in that order, until retired

SECURITY GROUP 6

The Group 6 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 6 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to H and HM, pro rata, until retired
 2. Sequentially, to VH and HZ, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to TF and TS, pro rata, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZA Accrual Amount will be allocated, sequentially, to VA and ZA, 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 Ranges</u>
PAC I Classes		
1	P, PE, PG, PH, PJ, PK and QG (in the aggregate)	100% PSA through 250% PSA
3	JA and JB (in the aggregate)	110% PSA through 250% PSA
PAC II Classes		
1	KD, KE and KG (in the aggregate)	127% PSA through 210% PSA
3	JD	117% PSA through 250% PSA
PAC Classes		
2	CF, FL, N and NM (in the aggregate)	260% PSA through 400% PSA
4	E and EN (in the aggregate)	250% PSA through 470% 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 IE, 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>
Security Group 1		
PI	\$ 23,704,800	40% of P (PAC I Class)
Security Group 2		
CS	\$ 30,728,667	100% of CF (PAC/AD Class)
NI	18,098,833	25% of N (PAC/AD Class)
SL	25,000,000	100% of FL (PAC/AD Class)
Security Group 4		
EI	\$ 85,000,000	41.6666666667% of E (PAC/AD Class)
IE	\$ 85,000,000	41.6666666667% of E (PAC/AD Class)
	<u>22,500,000</u>	8.3333333333% of the Group 4 Assets
	<u>\$107,500,000</u>	
IT	\$ 22,500,000	8.3333333333% of the Group 4 Assets
Security Group 5		
GI	\$ 11,851,851	11.1111111111% of GC (SEQ/AD Class)
IO	14,222,221	11.1111111111% of GC and VE (in the aggregate) (SEQ/AD Classes)
IV	2,370,370	11.1111111111% of VE (SEQ/AD Class)
Security Group 6		
HI	\$ 8,680,000	20% of H (SEQ Class)
IH	9,400,000	20% of HM (SEQ Class)
IM	18,080,000	20% of H and HM (in the aggregate) (SEQ Classes)
VI	2,410,666	20% of VH (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.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
P	\$ 59,262,000	PA	\$ 59,262,000	PAC I	3.50%	FIX	38376C3D9	December 2032
PI	5,926,200							
Combination 2								
P	\$ 59,262,000	PB	\$ 59,262,000	PAC I	4.00%	FIX	38376C3E7	December 2032
PI	11,852,400							
Combination 3								
P	\$ 59,262,000	PC	\$ 59,262,000	PAC I	4.50%	FIX	38376C3F4	December 2032
PI	17,778,600							
Combination 4								
P	\$ 59,262,000	PD	\$ 59,262,000	PAC I	5.00%	FIX	38376C3G2	December 2032
PI	23,704,800							
Combination 5								
PJ	\$ 15,504,000	PV	\$ 22,670,000	PAC I	5.00%	FIX	38376C3H0	October 2039
PK	7,166,000							
Combination 6								
PE	\$ 13,165,000	QX	\$ 25,000,000	PAC I	5.00%	FIX	38376C3J6	September 2036
QG	11,835,000							
Security Group 2								
Combination 7(5)								
N	\$ 72,395,333	NA	\$ 72,395,333	PAC/AD	3.00%	FIX	38376C3K3	July 2039
		NB	72,395,333	PAC/AD	3.50	FIX	38376C3L1	July 2039
		NI	18,098,833	NTL(PAC/AD)	4.00	FIX/IO	38376C3M9	July 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
CF	\$ 30,728,667	ND	\$128,124,000	PAC/AD	5.50%	FIX	38376C3N7	July 2039
CS	30,728,667							
FL	25,000,000							
N	72,395,333							
SL	25,000,000							
Combination 9								
CF	\$ 30,728,667	NP	\$131,250,000	PAC/AD	5.50%	FIX	38376C3P2	October 2039
CS	30,728,667							
FL	25,000,000							
N	72,395,333							
NM	3,126,000							
SL	25,000,000							
Security Group 4								
Combination 10								
E	\$204,000,000	EA	\$204,000,000	PAC/AD	3.25%	FIX	38376C3Q0	October 2039
EI	8,500,000							
Combination 11								
E	\$204,000,000	EB	\$204,000,000	PAC/AD	3.50%	FIX	38376C3R8	October 2039
EI	17,000,000							
Combination 12								
E	\$204,000,000	EC	\$204,000,000	PAC/AD	3.75%	FIX	38376C3S6	October 2039
EI	25,500,000							
Combination 13								
E	\$204,000,000	ED	\$204,000,000	PAC/AD	4.00%	FIX	38376C3T4	October 2039
EI	34,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
E	\$204,000,000	EG	\$204,000,000	PAC/AD	4.25%	FIX	38376C3U1	October 2039
EI	42,500,000							
Combination 15								
E	\$204,000,000	EH	\$204,000,000	PAC/AD	4.50%	FIX	38376C3V9	October 2039
EI	51,000,000							
Combination 16								
E	\$204,000,000	EJ	\$204,000,000	PAC/AD	5.00%	FIX	38376C3W7	October 2039
EI	68,000,000							
Combination 17								
E	\$204,000,000	EK	\$204,000,000	PAC/AD	5.50%	FIX	38376C3X5	October 2039
EI	85,000,000							
Combination 18								
E	\$204,000,000	ET	\$205,200,000	PAC/AD	5.50%	FIX	38376C3Y3	October 2039
EI	85,000,000							
EN	1,200,000							
Combination 19								
EI	\$ 85,000,000	IE	\$107,500,000	NTL(PT/PAC/AD)	6.00%	FIX/IO	38376C3Z0	October 2039
IT	22,500,000							
Security Group 5								
Combination 20								
GC	\$106,666,666	G	\$106,666,666	SEQ/AD	4.50%	FIX	38376C4A4	August 2030
GI	11,851,851							
Combination 21								
GC	\$106,666,666	GA	\$106,666,666	SEQ/AD	4.25%	FIX	38376C4B2	August 2030
GI	5,925,926							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
GC	\$106,666,666	GE	\$128,000,000	SEQ/AD	4.50%	FIX	38376C4C0	August 2030
GI	11,851,851							
IV	2,370,370							
VE	21,333,334							
Combination 23								
GC	\$106,666,666	GH	\$128,000,000	SEQ/AD	4.00%	FIX	38376C4D8	August 2030
VE	21,333,334							
Combination 24								
GC	\$106,666,666	GJ	\$128,000,000	SEQ/AD	4.25%	FIX	38376C4E6	August 2030
GI	5,925,926							
IV	1,185,185							
VE	21,333,334							
Combination 25								
GZ	\$ 32,000,000	GL	\$ 53,333,334	SEQ	4.50%	FIX/Z	38376C4F3	October 2039
IV	2,370,370							
VE	21,333,334							
Combination 26								
GI	\$ 11,851,851	IO	\$ 14,222,221	NTL(SEQ/AD)	4.50%	FIX/IO	38376C4G1	August 2030
IV	2,370,370							
Combination 27								
IV	\$ 2,370,370	V	\$ 21,333,334	SEQ/AD	4.50%	FIX	38376C4H9	March 2021
VE	21,333,334							
Security Group 6								
Combination 28								
H	\$ 43,400,000	HA	\$ 43,400,000	SEQ	4.50%	FIX	38376C4J5	February 2036
HI	4,340,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 29								
H	\$ 43,400,000	HB	\$ 43,400,000	SEQ	5.00%	FIX	38376C4K2	February 2036
HI	8,680,000							
Combination 30								
HM	\$ 47,000,000	HC	\$ 47,000,000	SEQ	4.50%	FIX	38376C4L0	February 2036
IH	4,700,000							
Combination 31								
HM	\$ 47,000,000	HD	\$ 59,053,333	SEQ	5.00%	FIX	38376C4M8	February 2036
IH	9,400,000							
VH	12,053,333							
VI	2,410,666							
Combination 32								
H	\$ 43,400,000	HE	\$ 55,453,333	SEQ	5.00%	FIX	38376C4N6	February 2036
HI	8,680,000							
VH	12,053,333							
VI	2,410,666							
Combination 33								
HM	\$ 47,000,000	HG	\$ 47,000,000	SEQ	5.00%	FIX	38376C4P1	February 2036
IH	9,400,000							
Combination 34								
HZ	\$ 18,080,000	HL	\$ 30,133,333	SEQ	5.00%	FIX	38376C4Q9	October 2039
VH	12,053,333							
VI	2,410,666							
Combination 35								
HI	\$ 8,680,000	IM	\$ 18,080,000	NTL(SEQ)	5.00%	FIX/IO	38376C4R7	February 2036
IH	9,400,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 36								
VH	\$ 12,053,333	VB	\$ 12,053,333	SEQ/AD	5.00%	FIX	38376C4S5	January 2020
VI	2,410,666							
Security Group 7								
Combination 37								
TF	\$ 8,389,500	CJ	\$ 16,779,000	SC/PT	5.00%	FIX	38376C4T3	November 2038
TS	8,389,500							
Security Group 8								
Combination 38								
VA	\$ 17,500,000	AL	\$ 42,333,000	SC/PT	5.00%	FIX	38376C4U0	August 2039
ZA	24,833,000							

(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 Combination 7, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$311,687,070

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-029**

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-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 28, 2008.

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 “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$115,000,000	(5)	PT	FLT	38375PV32	March 2038
IW	557,590	5.50%	NTL (PAC II/AD)	FIX/IO	38375PV40	January 2038
PA	85,694,000	4.25	PAC I	FIX	38375PV57	March 2038
PI(1)	16,638,846	6.50	NTL (PAC I)	FIX/IO	38375PV65	March 2038
PJ	828,000	4.25	PAC I	FIX	38375PV73	March 2038
SB(1)	115,000,000	(5)	NTL (PT)	INV/IO	38375PV81	March 2038
SC(1)	115,000,000	(5)	NTL (PT)	INV/IO	38375PV99	March 2038
WA	54,538,000	5.50	SUP/AD	FIX	38375PW23	August 2037
WB	6,416,000	5.50	SUP/AD	FIX	38375PW31	January 2038
WC	3,205,000	5.50	SUP/AD	FIX	38375PW49	March 2038
WD	6,277,000	5.00	PAC II/AD	FIX	38375PW56	January 2038
WE	3,270,000	5.50	PAC II/AD	FIX	38375PW64	March 2038
WG	12,267,000	5.25	PAC II/AD	FIX	38375PW72	January 2038
WI	570,636	5.50	NTL (PAC II/AD)	FIX/IO	38375PW80	January 2038
WZ	3,000	5.50	SUP	FIX/Z	38375PW98	March 2038
ZW	2,000	5.50	PAC II	FIX/Z	38375PX22	March 2038
Security Group 2						
PO	24,187,070	0.00	SC/PT	PO	38375PX30	February 2033
Security Group 3						
AI	6,476,069	6.50	NTL (SC/PT)	FIX/IO	38375PX48	January 2038
Security Group 4						
BI(1)	19,006,634	6.50	NTL (SC/PT)	FIX/IO	38375PX55	January 2038
Residual						
RR	0	0.00	NPR	NPR	38375PX63	March 2038

(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.

CREDIT SUISSE

CASTLEOAK SECURITIES, L.P.

The date of this Offering Circular Supplement is March 20, 2008.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 28, 2008

Distribution Dates: For the Group 1 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2008. For the Group 2 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in April 2008. For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2008.

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	6.5%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of Class CI, 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 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$287,500,000	358	2	6.920%

¹ As of March 1, 2008.

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

³ The Mortgage Loans underlying the Group 1 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 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, Principal Only or Interest Only Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.22%	3.30%	0.22%	8.00%	0	0.00%
SA	7.78% – LIBOR	4.70%	0.00%	7.78%	0	7.78%
SB	6.20% – LIBOR	3.12%	0.00%	6.20%	0	6.20%
SC	7.78% – LIBOR	1.58%	0.00%	1.58%	0	7.78%

- (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 WZ and ZW Accrual Amounts will be allocated as follows:

- The WZ Accrual Amount in the following order of priority:
 1. Sequentially, to WA, WB and WC, in that order, until retired
 2. To WZ
- The ZW Accrual Amount in the following order of priority:
 1. Concurrently, to WD and WG, pro rata, until retired
 2. To WE, until retired
 3. To ZW
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 40% to FA, until retired

2. 60% in the following order of priority:
 - a. Sequentially, to PA and PJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To WD, WE, WG and ZW, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to WD and WG, pro rata, while outstanding
 - ii. Sequentially, to WE and ZW, in that order, while outstanding
 - c. Sequentially, to WA, WB, WC and WZ, in that order, until retired
 - d. To WD, WE, WG and ZW, in the same manner and order of priority described in Step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to PA and PJ, 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 PO, 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>Classes</u>	<u>Structuring Ranges</u>
PA and PJ (in the aggregate)	100% PSA through 400% PSA
WD, WE, WG and ZW (in the aggregate)	145% PSA through 425% 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 Group Notional Trust Asset Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IW	\$ 557,590	4.5454545455% of WG (PAC II/AD Class)
PI	\$ 16,638,846	19.2307692308% of PA and PJ (in the aggregate) (PAC I Classes)
SA	\$115,000,000	100% of FA (PT Class)
SB	\$115,000,000	100% of FA (PT Class)
SC	\$115,000,000	100% of FA (PT Class)
WI	\$ 570,636	9.0909090909% of WD (PAC II/AD Class)
Security Group 3		
AI	\$ 6,476,069	100% of the Notional Balance of the Group 3 Trust Assets
Security Group 4		
BI	\$ 19,006,634	100% of the Notional Balance of the Group 4 Trust Assets
Security Groups 1 and 4		
CI	\$ 16,638,846	19.2307692308% of PA and PJ (in the aggregate) (PAC I Classes)
	<u>19,006,634</u>	100% of the Notional Balance of the Group 4 Trust Assets
	<u>\$ 35,645,480</u>	

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 Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$385,530,925

**Government National
Mortgage Association**

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**Guaranteed REMIC
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Ginnie Mae REMIC Trust 2010-073**

OFFERING CIRCULAR SUPPLEMENT
June 23, 2010

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