



\$970,000,004
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-120**

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 September 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BP(1)	\$ 54,513,000	4.0%	PAC I	FIX	38377KMK3	July 2039
CP(1)	46,432,000	4.0	PAC I	FIX	38377KML1	September 2040
FG	100,000,000	(5)	PT	FLT	38377KMM9	September 2040
FH(1)	67,256,238	(5)	PT	FLT	38377KMN7	September 2040
K(1)	27,465,000	4.0	PAC I	FIX	38377KMP2	January 2038
PK(1)	240,170,000	4.0	PAC I	FIX	38377KM00	December 2035
PL(1)	62,674,000	4.0	PAC I	FIX	38377KMR8	November 2037
PM(1)	6,167,000	4.0	PAC I	FIX	38377KMS6	January 2038
SG	100,000,000	(5)	NTL(PT)	INV/IO	38377KMT4	September 2040
SH(1)	67,256,238	(5)	NTL(PT)	INV/IO	38377KMU1	September 2040
TA	63,895,000	4.0	SUP/AD	FIX	38377KMV9	February 2040
TB	15,284,000	4.0	SUP/AD	FIX	38377KMW7	July 2040
TC	8,864,954	4.0	SUP/AD	FIX	38377KMX5	September 2040
TD	20,087,000	4.0	PAC II	FIX	38377KMY3	June 2040
TE	8,154,000	4.0	PAC II	FIX	38377KMZ0	August 2040
TF	6,270,000	(5)	SUP/AD	FLT/DLY	38377KNA4	February 2040
TG	4,747,000	4.0	PAC II	FIX	38377KNB2	September 2040
TH	660,000	7.0	SUP/AD	FIX	38377KNC0	February 2040
TS	3,630,000	(5)	SUP/AD	INV/DLY	38377KND8	February 2040
TZ	12,000	4.0	SUP	FIX/Z	38377KNE6	September 2040
Security Group 2						
FC(1)	1,030,249	(5)	PAC II	FLT	38377KNF3	September 2040
FD(1)	1,720,714	(5)	SUP	FLT	38377KNG1	September 2040
FE(1)	7,313,037	(5)	SUP	FLT	38377KNH9	September 2040
J1	555,555	4.5	NTL(PAC I)	FIX/IO	38377KNJ5	September 2040
PA(1)	38,834,000	4.5	PAC I	FIX	38377KNK2	June 2037
PB	10,000,000	4.5	PAC I	FIX	38377KNL0	September 2039
PJ	5,000,000	4.0	PAC I	FIX	38377KNM8	September 2040
S	1,030,249	(5)	NTL(PAC II)	INV/IO	38377KNN6	September 2040
SD	1,720,714	(5)	NTL(SUP)	INV/IO	38377KNP1	September 2040
SE	3,011,251	(5)	SUP	INV	38377KNQ9	September 2040
YA	3,090,749	4.0	PAC II	FIX	38377KNR7	September 2040
Security Group 3						
AD(1)	50,000,000	2.0	SEQ	FIX	38377KNS5	September 2035
AY	40,975,050	4.0	SEQ	FIX	38377KNT3	September 2040
FB(1)	40,000,000	(5)	SEQ	FLT	38377KNU0	September 2035
FJ(1)	32,743,762	(5)	PT	FLT	38377KNV8	September 2040
SB(1)	40,000,000	(5)	NTL(SEQ)	INV/IO	38377KNW6	September 2035
SJ(1)	32,743,762	(5)	NTL(PT)	INV/IO	38377KNX4	September 2040
Security Group 4						
MI(1)	17,999,153	5.0	NTL(SC/PT)	FIX/IO	38377KNY2	April 2039
Security Group 5						
IE(1)	5,189,465	5.0	NTL(SC/PT)	FIX/IO	38377KNZ9	October 2038
Security Group 6						
IP(1)	15,278,862	5.0(5)	NTL(SC/PT)	FIX/IO	38377KPA2	May 2040
Security Group 7						
IM	15,462,183	5.0	NTL(SC/PT)	FIX/IO	38377KPB0	January 2038
Residual						
RR	0	0.0	NPR	NPR	38377KPC8	September 2040

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(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 Classes IE, IM, IP and MI) will be reduced is indicated in parentheses. In the case of Classes IE, IM, IP and MI, the Class Notional Balance of each such Notional Class 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.

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 4, 5, 6 and 7 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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 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 October 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	Ginnie Mae II	4.5%	30
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 3, 4, 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$736,281,192	359	1	4.90%
Group 2 Trust Assets \$70,000,000	359	1	4.84%
Group 3 Trust Assets \$163,718,812	359	1	4.90%

¹ As of September 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 and 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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. Under certain circumstances described in the related Underlying Certificate Disclosure Document, the interest entitlement of the Group 6 Trust Asset will increase to 50/45 of the interest to which it would otherwise have been entitled. In that event, the interest entitlement of the Group 6 Class will increase commensurately. Because the interest entitlement of Class IO includes interest from the Group 6 Class, among other Classes, an increase in the interest entitlement of the Group 6 Class will increase the interest entitlement of Class IO.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
FG . .	LIBOR + 0.60%	0.85734000%	0.60%	6.00000000%	0	0.00%
FH . .	LIBOR + 0.45%	0.70734000%	0.45%	6.50000000%	0	0.00%
SG . . .	5.40% – LIBOR	5.14266000%	0.00%	5.40000000%	0	5.40%
SH . . .	6.05% – LIBOR	5.79266000%	0.00%	6.05000000%	0	6.05%
TF . . .	LIBOR + 1.10%	1.35734000%	1.10%	6.00000000%	19	0.00%
TS . . .	8.46363636% – (LIBOR x 1.72727273)	8.01914000%	0.00%	8.46363636%	19	4.90%
Security Group 2						
F	LIBOR + 1.10%	1.35000000%	1.10%	6.00000000%	0	0.00%
FC . . .	LIBOR + 1.10%	1.35000000%	1.10%	6.00000000%	0	0.00%
FD . .	LIBOR + 1.10%	1.35000000%	1.10%	6.00000000%	0	0.00%
FE . . .	LIBOR + 1.10%	1.35000000%	1.10%	6.00000000%	0	0.00%
S	4.90% – LIBOR	4.65000000%	0.00%	4.90000000%	0	4.90%
SD . . .	4.90% – LIBOR	4.65000000%	0.00%	4.90000000%	0	4.90%
SE . . .	11.8999988% – (LIBOR x 2.42857105)	11.29285604%	0.00%	11.89999880%	0	4.90%

<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 3						
FB . . .	LIBOR + 0.30%	0.55734000%	0.30%	6.50000000%	0	0.00%
FJ . . .	LIBOR + 0.45%	0.70734000%	0.45%	6.50000000%	0	0.00%
SB . . .	6.20% – LIBOR	5.94266000%	0.00%	6.20000000%	0	6.20%
SJ . . .	6.05% – LIBOR	5.79266000%	0.00%	6.05000000%	0	6.05%
Security Groups 1 and 3						
FA . . .	LIBOR + 0.45%	0.70734000%	0.45%	6.50000000%	0	0.00%
SA . . .	6.05% – LIBOR	5.79266000%	0.00%	6.05000000%	0	6.05%

(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

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 TZ Accrual Amount will be allocated as follows:

- The TZ Accrual Amount in the following order of priority:
 1. Concurrently, to TA, TF, TH and TS, pro rata, until retired
 2. Sequentially, to TB and TC, in that order, until retired
 3. To TZ
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 22.7163534554%, concurrently, to FG and FH, pro rata, until retired
 2. 77.2836465446% in the following order of priority:
 - a. 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:
 - i. Sequentially, to PK, PL and PM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To K, while outstanding
 - iii. Sequentially, to PK, PL and PM, in that order, without regard to their Aggregate Scheduled Principal Balance, while outstanding
 - iv. Sequentially, to BP and CP, in that order, while outstanding
 - b. Sequentially, to TD, TE and TG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to TA, TF, TH and TS, pro rata, until retired
 - d. Sequentially, to TB, TC and TZ, in that order, until retired

e. Sequentially, to TD, TE and TG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

f. To the Group 1 PAC I Classes, in the same manner and order of priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance for all such Classes, until retired

SECURITY GROUP 2

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

1. Sequentially, to PA, PB and PJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FC and YA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to FD, FE and SE, pro rata, until retired
4. Concurrently, to FC and YA, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PA, PB and PJ, 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, concurrently, as follows:

1. 19.9999997557% to FJ, until retired
2. 80.0000002443% in the following order of priority:
 - a. Concurrently, to AD and FB, pro rata, until retired
 - b. To AY, 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>Security Group</u>	<u>Class</u>	<u>Structuring Range</u>
PAC I Classes		
1	BP, CP, K, PK, PL and PM (in the aggregate)	120% PSA through 250% PSA
1	PK, PL and PM (in the aggregate)	100% PSA through 250% PSA
2	PA, PB and PJ (in the aggregate)	120% PSA through 250% PSA
PAC II Classes		
1	TD, TE and TG (in the aggregate)	139% PSA through 205% PSA
2	FC and YA (in the aggregate)	175% PSA through 250% PSA

Accrual Class: Interest will accrue on the 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 Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of 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 notional balance of the related Trust Asset Group indicated or (iii) in the case of Class IO, the outstanding notional balances of the related Trust Asset Groups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$186,931,111	55.555555556% of K, PK, PL and PM (in the aggregate) (PAC I Classes)
BI	30,285,000	55.555555556% of BP (PAC I Class)
CI	217,216,111	55.555555556% of BP, K, PK, PL and PM (in the aggregate) (PAC I Classes)
IJ	168,246,666	55.555555556% of PK and PL (in the aggregate) (PAC I Classes)
IL	3,426,111	55.555555556% of PM (PAC I Class)
IN	171,672,777	55.555555556% of PK, PL and PM (in the aggregate) (PAC I Classes)
KI	133,427,777	55.555555556% of PK (PAC I Class)
LI	34,818,888	55.555555556% of PL (PAC I Class)
SG	100,000,000	100% of FG (PT Class)
SH	67,256,238	100% of FH (PT Class)
WI	243,011,666	55.555555556% of BP, CP, K, PK, PL and PM (in the aggregate) (PAC I Classes)
Security Group 2		
JL	\$ 555,555	11.111111111% of PJ (PAC I Class)
PI	21,574,444	55.555555556% of PA (PAC I Class)
S	1,030,249	100% of FC (PAC II Class)
SD	1,720,714	100% of FD (SUP Class)
Security Group 3		
DI	\$ 50,000,000	55.555555556% of AD and FB (in the aggregate) (SEQ Classes)
SB	40,000,000	100% of FB (SEQ Class)
SJ	32,743,762	100% of FJ (PT Class)
Security Groups 1 and 3		
SA	\$100,000,000	100% of FH and FJ (in the aggregate) (PT Classes)
Security Group 4		
MI	\$ 17,999,153	100% of the Group 4 Trust Assets
Security Group 5		
IE	\$ 5,189,465	85% of the Group 5 Trust Assets
Security Group 6		
IP	\$ 15,278,862	90% of the Group 6 Trust Assets
Security Groups 4, 5 and 6		
IO	\$ 17,999,153	100% of the Group 4 Trust Assets
	5,189,465	85% of the Group 5 Trust Assets
	15,278,862	90% of the Group 6 Trust Assets
	<u>\$ 38,467,480</u>	
Security Group 7		
IM	\$ 15,462,183	100% of the Group 7 Trust Assets

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 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 (other than from any applicable accrual amount). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC classes for that distribution date, this excess will be distributed to the related support classes.

The rate of reductions in the notional balances on the underlying certificates will directly affect the rate of reductions in the notional balances of the group 4, 5, 6 and 7 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.

The reductions in notional balances of the underlying certificates on any payment date are calculated, indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to the schedules of the related classes with which such underlying certificates reduce. 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 the schedules of the related classes with which such notional underlying certificates reduce, 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 trust assets may consist of higher balance mortgage loans or high balance loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans” or “high balance 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 4, 5, 6 and 7 securities, and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect

on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

yield, liquidity and market risks associated with that class.

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2 and 3)

The Group 1, 2 and 3 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the “Ginnie Mae Certificate Guaranty Fee”) for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the rate of 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 4, 5, 6 and 7)

The Group 4, 5, 6 and 7 Trust Assets consist of Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying

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

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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

The Trustee Fee

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

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. *See “Ginnie Mae Guaranty” in the 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 related Record Date. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See *“Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.*

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of the 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 the Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See *“— Class Factors” below.*

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes (other than Delay Classes)	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

Each Fixed Rate Class will bear interest at the per annum Interest Rate shown on the front cover of this Supplement or on Schedule I to this Supplement. Under certain circumstances described in the related Underlying Certificate Disclosure Document, the interest entitlement of the Group 6 Trust Asset will increase to 50/45 of the interest to which it would otherwise have been entitled. In that event, the interest entitlement of the Group 6 Class will increase commensurately. Because the interest entitlement of Class IO includes interest from the Group 6 Class, among other Classes, an increase in the interest entitlement of the Group 6 Class will increase the interest entitlement of Class IO.

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 Class

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

Principal Distributions

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

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations

used in this Supplement to describe the principal entitlements of the Classes 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 in “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 the 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 the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

See “Description of the Securities — Distributions” in the 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. On any Distribution Date upon the Trustee’s determination that the REMIC status of any Trust REMIC has been

lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate the Trust and retire the Securities.

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and in the case of Combinations 1 through 9, 11 and 12, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 through 9, 11 and 12, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2010-120. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{2}$ of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 4, 5, 6 and 7 Securities are urged to review the discussion under “Risk Factors — *The rate of reductions in the notional balances on the underlying certificates will directly affect the rate of reductions in the notional balances of the group 4, 5, 6 and 7 securities*” in this Supplement.

Accretion Directed Classes

Classes TA, TB, TC, TF, TH and TS are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

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. Although they are entitled to receive payments from the Accrual Amount, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

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 or schedules 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 or schedules 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 or schedules. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC Classes are as follows:

<u>Security Group</u>	<u>Class</u>	<u>Initial Effective Range</u>
PAC I Classes		
1	BP, CP, K, PK, PL and PM (in the aggregate)	120% PSA through 250% PSA
1	PK, PL and PM (in the aggregate)	100% PSA through 250% PSA
2	PA, PB and PJ (in the aggregate).	120% PSA through 250% PSA
PAC II Classes		
1	TD, TE and TG (in the aggregate)	139% PSA through 205% PSA
2	FC and YA (in the aggregate)	175% PSA through 352% PSA

- The principal payment stability of the PAC I Classes will be supported by the related PAC II and Support Classes. In addition, the principal payment stability of PAC I Classes PK, PL and PM will be supported by PAC I Class K.
- 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 table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

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

The tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the characteristics of the Mortgage Loans underlying the Underlying Certificates based on information as of the first Business Day of September 2010, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2 or 3 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

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

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th day of the month, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment

assumption model of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See “*Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models*” in the Base Offering Circular.

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the tables, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each PSA Prepayment Assumption Rate. The Weighted Average Life of each Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

The information shown for each Notional Class is for illustrative purposes only, as a Notional Class is not entitled to distributions of principal and has no Weighted Average Life. The Weighted Average Life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions.

Percentages of Original Class Principal (or Class Notional) Balances and Weighted Average Lives

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes AE, AG, AH, AI, AJ, AK, AL, AM, AN, AP, AU and AW					Classes BE, BG, BH, BI, BJ, BK, BL, BM, BN, BP, BU and BW					Classes CE, CG, CH, CI, CJ, CK, CL, CM, CN, CU, CW and DP					Class CP				
	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2011	98	94	94	94	94	100	100	100	100	100	98	95	95	95	95	100	100	100	100	100
September 2012	96	84	84	84	84	100	100	100	100	100	96	86	86	86	86	100	100	100	100	100
September 2013	93	71	71	71	68	100	100	100	100	100	94	75	75	75	72	100	100	100	100	100
September 2014	91	59	59	59	43	100	100	100	100	100	92	64	64	64	51	100	100	100	100	100
September 2015	88	47	47	47	24	100	100	100	100	100	90	54	54	54	35	100	100	100	100	100
September 2016	85	36	36	36	10	100	100	100	100	100	87	45	45	45	23	100	100	100	100	100
September 2017	82	27	27	27	0	100	100	100	100	100	85	37	37	37	14	100	100	100	100	100
September 2018	79	18	18	18	0	100	100	100	100	52	82	29	29	29	7	100	100	100	100	100
September 2019	76	9	9	9	0	100	100	100	100	17	79	22	22	22	2	100	100	100	100	100
September 2020	72	3	3	3	0	100	100	100	100	0	76	16	16	16	0	100	100	100	100	88
September 2021	69	0	0	0	0	100	80	80	80	0	73	11	11	11	0	100	100	100	100	65
September 2022	65	0	0	0	0	100	51	51	51	0	70	7	7	7	0	100	100	100	100	48
September 2023	60	0	0	0	0	100	26	26	26	0	66	4	4	4	0	100	100	100	100	35
September 2024	56	0	0	0	0	100	6	6	6	0	62	1	1	1	0	100	100	100	100	26
September 2025	51	0	0	0	0	100	0	0	0	0	58	0	0	0	0	100	87	87	87	19
September 2026	46	0	0	0	0	100	0	0	0	0	53	0	0	0	0	100	71	71	71	13
September 2027	41	0	0	0	0	100	0	0	0	0	49	0	0	0	0	100	57	57	57	10
September 2028	35	0	0	0	0	100	0	0	0	0	44	0	0	0	0	100	46	46	46	7
September 2029	29	0	0	0	0	100	0	0	0	0	39	0	0	0	0	100	36	36	36	5
September 2030	22	0	0	0	0	100	0	0	0	0	33	0	0	0	0	100	29	29	29	4
September 2031	15	0	0	0	0	100	0	0	0	0	27	0	0	0	0	100	22	22	22	2
September 2032	8	0	0	0	0	100	0	0	0	0	21	0	0	0	0	100	17	17	17	2
September 2033	0	0	0	0	0	100	0	0	0	0	14	0	0	0	0	100	13	13	13	1
September 2034	0	0	0	0	0	51	0	0	0	0	7	0	0	0	0	100	10	10	10	1
September 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	97	7	7	7	0
September 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	29	5	5	5	0
September 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0
September 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
September 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
September 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)	14.1	5.0	5.0	5.0	3.8	24.0	12.2	12.2	12.2	8.2	15.5	6.0	6.0	6.0	4.4	25.8	18.6	18.6	18.6	12.8

PSA Prepayment Assumption Rates																				
Distribution Date	Classes EP, GP, HP, IN, JP, KP, LP, MP, NP, PN, UP and WP					Classes FG, FH, SG and SH					Classes IJ, JA, JB, JC, JD, JE, JG, JH, JK, JL, JM and JN					Classes IL, MA, MB, MC, MD, ME, MG, MH, MJ, MK, ML and PM				
	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2011	98	94	94	94	94	99	97	96	95	93	98	94	94	94	94	100	100	100	100	100
September 2012	95	85	85	85	85	97	91	88	84	77	95	84	84	84	84	100	100	100	100	100
September 2013	93	72	72	72	72	96	83	78	71	58	93	72	72	72	72	100	100	100	100	100
September 2014	90	60	60	60	47	95	76	68	59	43	90	59	59	59	46	100	100	100	100	100
September 2015	87	49	49	49	27	93	69	60	49	32	87	48	48	48	25	100	100	100	100	100
September 2016	84	38	38	38	11	91	62	52	41	24	84	37	37	37	10	100	100	100	100	100
September 2017	81	28	28	28	0	90	57	46	34	18	81	27	27	27	0	100	100	100	100	3
September 2018	77	19	19	19	0	88	51	40	28	13	77	17	17	17	0	100	100	100	100	0
September 2019	74	10	10	10	0	86	46	35	23	10	73	8	8	8	0	100	100	100	100	0
September 2020	70	3	3	3	0	84	42	30	19	7	69	1	1	1	0	100	100	100	100	0
September 2021	66	0	0	0	0	81	38	26	16	5	65	0	0	0	0	100	0	0	0	0
September 2022	61	0	0	0	0	79	34	23	13	4	61	0	0	0	0	100	0	0	0	0
September 2023	57	0	0	0	0	77	30	20	11	3	56	0	0	0	0	100	0	0	0	0
September 2024	52	0	0	0	0	74	27	17	9	2	51	0	0	0	0	100	0	0	0	0
September 2025	47	0	0	0	0	71	24	14	7	2	46	0	0	0	0	100	0	0	0	0
September 2026	41	0	0	0	0	68	21	12	6	1	40	0	0	0	0	100	0	0	0	0
September 2027	35	0	0	0	0	65	19	11	5	1	34	0	0	0	0	100	0	0	0	0
September 2028	29	0	0	0	0	61	16	9	4	1	28	0	0	0	0	100	0	0	0	0
September 2029	22	0	0	0	0	58	14	7	3	0	21	0	0	0	0	100	0	0	0	0
September 2030	15	0	0	0	0	54	12	6	2	0	14	0	0	0	0	100	0	0	0	0
September 2031	8	0	0	0	0	50	10	5	2	0	6	0	0	0	0	100	0	0	0	0
September 2032	0	0	0	0	0	46	9	4	1	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	41	7	3	1	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	36	6	3	1	0	0	0	0	0	0	0	0	0	0	0
September 2035	0	0	0	0	0	31	5	2	1	0	0	0	0	0	0	0	0	0	0	0
September 2036	0	0	0	0	0	26	4	1	0	0	0	0	0	0	0	0	0	0	0	0
September 2037	0	0	0	0	0	20	3	1	0	0	0	0	0	0	0	0	0	0	0	0
September 2038	0	0	0	0	0	14	2	1	0	0	0	0	0	0	0	0	0	0	0	0
September 2039	0	0	0	0	0	7	1	0	0	0	0	0	0	0	0	0	0	0	0	0
September 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)	13.3	5.1	5.1	5.1	3.9	19.3	10.0	8.1	6.4	4.4	13.2	5.0	5.0	5.0	3.8	21.9	10.3	10.3	10.3	6.9

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class K					Classes KA, KB, KC, KD, KE, KG, KH, KI, KJ, KL, KM and PK					Classes LA, LB, LC, LD, LE, LG, LH, LI, LJ, LK, LM and PL					Classes P, WA, WB, WC, WD, WE, WG, WH, WI, WJ, WK and WL				
	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2011	100	94	94	94	94	97	93	93	93	93	100	100	100	100	100	100	98	96	96	96
September 2012	100	79	79	79	79	94	80	80	80	80	100	100	100	100	100	100	97	88	88	88
September 2013	100	59	59	59	19	91	64	64	64	64	100	100	100	100	100	100	95	78	78	78
September 2014	100	42	42	42	0	87	49	49	49	32	100	100	100	100	100	100	93	68	68	68
September 2015	100	28	28	28	0	84	34	34	34	6	100	100	100	100	100	100	91	59	59	59
September 2016	100	17	17	17	0	80	20	20	20	0	100	100	100	100	46	89	51	51	51	
September 2017	100	9	9	9	0	75	8	8	8	0	100	100	100	100	0	87	44	44	44	
September 2018	100	2	2	2	0	71	0	0	0	0	100	84	84	84	0	84	37	37	37	
September 2019	100	0	0	0	0	66	0	0	0	0	100	41	41	41	0	82	30	30	30	
September 2020	100	0	0	0	0	61	0	0	0	0	100	4	4	4	0	79	25	25	25	
September 2021	100	0	0	0	0	56	0	0	0	0	100	0	0	0	0	76	21	21	21	
September 2022	100	0	0	0	0	50	0	0	0	0	100	0	0	0	0	73	17	17	17	
September 2023	100	0	0	0	0	44	0	0	0	0	100	0	0	0	0	70	14	14	14	
September 2024	100	0	0	0	0	38	0	0	0	0	100	0	0	0	0	66	11	11	11	
September 2025	100	0	0	0	0	31	0	0	0	0	100	0	0	0	0	62	9	9	9	
September 2026	100	0	0	0	0	24	0	0	0	0	100	0	0	0	0	58	7	7	7	
September 2027	100	0	0	0	0	17	0	0	0	0	100	0	0	0	0	54	6	6	6	
September 2028	100	0	0	0	0	9	0	0	0	0	100	0	0	0	0	50	5	5	5	
September 2029	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	45	4	4	4	
September 2030	100	0	0	0	0	0	0	0	0	0	66	0	0	0	0	40	3	3	3	
September 2031	100	0	0	0	0	0	0	0	0	0	29	0	0	0	0	35	2	2	2	
September 2032	99	0	0	0	0	0	0	0	0	0	0	0	0	0	0	29	2	2	2	
September 2033	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23	1	1	1	
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17	1	1	1	
September 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10	1	1	1	
September 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	1	1	1	
September 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
September 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
September 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
September 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	22.5	3.8	3.8	3.8	2.5	11.3	4.0	4.0	4.0	3.2	20.4	8.8	8.8	8.8	6.0	16.6	7.3	7.3	7.3	5.3

PSA Prepayment Assumption Rates

Distribution Date	Classes TA, TF, TH and TS					Class TB					Class TC					Class TD				
	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2011	100	100	96	87	70	100	100	100	100	100	100	100	100	100	100	100	100	100	92	92
September 2012	100	100	86	57	1	100	100	100	100	100	100	100	100	100	100	100	100	73	73	73
September 2013	100	100	74	21	0	100	100	100	100	0	100	100	100	100	0	100	100	47	47	0
September 2014	100	100	64	0	0	100	100	100	67	0	100	100	100	100	0	100	100	26	26	0
September 2015	100	100	56	0	0	100	100	100	0	0	100	100	100	59	0	100	100	10	10	0
September 2016	100	100	51	0	0	100	100	100	0	0	100	100	100	0	0	100	100	0	0	0
September 2017	100	100	48	0	0	100	100	100	0	0	100	100	100	0	0	100	100	0	0	0
September 2018	100	100	46	0	0	100	100	100	0	0	100	100	100	0	0	100	100	0	0	0
September 2019	100	100	45	0	0	100	100	100	0	0	100	100	100	0	0	100	97	0	0	0
September 2020	100	100	44	0	0	100	100	100	0	0	100	100	100	0	0	100	83	0	0	0
September 2021	100	100	42	0	0	100	100	100	0	0	100	100	100	0	0	100	60	0	0	0
September 2022	100	100	40	0	0	100	100	100	0	0	100	100	100	0	0	100	31	0	0	0
September 2023	100	100	36	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
September 2024	100	100	30	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
September 2025	100	96	24	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
September 2026	100	85	18	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
September 2027	100	74	12	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
September 2028	100	64	7	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
September 2029	100	53	2	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
September 2030	100	43	0	0	0	100	100	85	0	0	100	100	100	0	0	100	0	0	0	0
September 2031	100	33	0	0	0	100	100	63	0	0	100	100	100	0	0	100	0	0	0	0
September 2032	100	24	0	0	0	100	100	43	0	0	100	100	100	0	0	100	0	0	0	0
September 2033	100	15	0	0	0	100	100	25	0	0	100	100	100	0	0	100	0	0	0	0
September 2034	100	7	0	0	0	100	100	9	0	0	100	100	100	0	0	100	0	0	0	0
September 2035	100	0	0	0	0	100	94	0	0	0	100	100	89	0	0	100	0	0	0	0
September 2036	100	0	0	0	0	100	59	0	0	0	100	100	66	0	0	100	0	0	0	0
September 2037	100	0	0	0	0	100	25	0	0	0	100	100	46	0	0	0	0	0	0	0
September 2038	70	0	0	0	0	100	0	0	0	0	100	91	28	0	0	0	0	0	0	0
September 2039	20	0	0	0	0	100	0	0	0	0	100	41	12	0	0	0	0	0	0	0
September 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.4	19.5	8.7	2.2	1.3	29.6	26.3	21.8	4.2	2.2	29.9	28.8	26.9	5.1	2.3	26.7	11.2	3.0	3.0	2.1

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Class TE					Class TG					Class TZ				
	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2011	100	100	100	100	100	100	100	100	100	100	104	104	104	104	104
September 2012	100	100	100	100	100	100	100	100	100	100	108	108	108	108	108
September 2013	100	100	100	100	0	100	100	100	100	0	113	113	113	113	0
September 2014	100	100	100	100	0	100	100	100	100	0	117	117	117	117	0
September 2015	100	100	100	100	0	100	100	100	100	0	122	122	122	122	0
September 2016	100	100	93	52	0	100	100	100	100	0	127	127	127	0	0
September 2017	100	100	71	0	0	100	100	100	56	0	132	132	132	0	0
September 2018	100	100	56	0	0	100	100	100	3	0	138	138	138	0	0
September 2019	100	100	42	0	0	100	100	100	0	0	143	143	143	0	0
September 2020	100	100	18	0	0	100	100	100	0	0	149	149	149	0	0
September 2021	100	100	0	0	0	100	100	81	0	0	155	155	155	0	0
September 2022	100	100	0	0	0	100	100	27	0	0	161	161	161	0	0
September 2023	100	93	0	0	0	100	100	0	0	0	168	168	168	0	0
September 2024	100	2	0	0	0	100	100	0	0	0	175	175	175	0	0
September 2025	100	0	0	0	0	100	0	0	0	0	182	182	182	0	0
September 2026	100	0	0	0	0	100	0	0	0	0	189	189	189	0	0
September 2027	100	0	0	0	0	100	0	0	0	0	197	197	197	0	0
September 2028	100	0	0	0	0	100	0	0	0	0	205	205	205	0	0
September 2029	100	0	0	0	0	100	0	0	0	0	214	214	214	0	0
September 2030	100	0	0	0	0	100	0	0	0	0	222	222	222	0	0
September 2031	100	0	0	0	0	100	0	0	0	0	231	231	231	0	0
September 2032	100	0	0	0	0	100	0	0	0	0	241	241	241	0	0
September 2033	100	0	0	0	0	100	0	0	0	0	251	251	251	0	0
September 2034	100	0	0	0	0	100	0	0	0	0	261	261	261	0	0
September 2035	100	0	0	0	0	100	0	0	0	0	271	271	271	0	0
September 2036	100	0	0	0	0	100	0	0	0	0	282	282	282	0	0
September 2037	90	0	0	0	0	100	0	0	0	0	294	294	294	0	0
September 2038	0	0	0	0	0	0	0	0	0	0	306	306	306	0	0
September 2039	0	0	0	0	0	0	0	0	0	0	318	318	318	0	0
September 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.1	13.5	8.3	6.1	2.7	27.3	14.3	11.6	7.2	2.8	30.0	29.9	29.9	5.6	2.4

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class F					Classes FC, S and YA					Classes FD, FE, SD and SE				
	0%	120%	220%	250%	500%	0%	120%	220%	250%	500%	0%	120%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2011	100	100	95	93	73	100	100	86	86	86	100	100	96	94	72
September 2012	100	100	83	76	12	100	100	53	53	53	100	100	87	78	8
September 2013	100	100	69	55	0	100	100	10	10	0	100	100	76	60	0
September 2014	100	100	53	34	0	100	100	0	0	0	100	100	59	38	0
September 2015	100	100	40	18	0	100	100	0	0	0	100	100	44	20	0
September 2016	100	100	31	8	0	100	100	0	0	0	100	100	34	9	0
September 2017	100	100	25	2	0	100	100	0	0	0	100	100	28	3	0
September 2018	100	100	23	0	0	100	100	0	0	0	100	100	25	0	0
September 2019	100	100	22	0	0	100	98	0	0	0	100	100	24	0	0
September 2020	100	99	20	0	0	100	90	0	0	0	100	100	23	0	0
September 2021	100	98	19	0	0	100	76	0	0	0	100	100	21	0	0
September 2022	100	96	17	0	0	100	58	0	0	0	100	100	19	0	0
September 2023	100	94	16	0	0	100	38	0	0	0	100	100	17	0	0
September 2024	100	91	14	0	0	100	16	0	0	0	100	100	16	0	0
September 2025	100	87	12	0	0	100	0	0	0	0	100	97	14	0	0
September 2026	100	80	11	0	0	100	0	0	0	0	100	89	12	0	0
September 2027	100	73	9	0	0	100	0	0	0	0	100	81	11	0	0
September 2028	100	65	8	0	0	100	0	0	0	0	100	73	9	0	0
September 2029	100	58	7	0	0	100	0	0	0	0	100	65	8	0	0
September 2030	100	51	6	0	0	100	0	0	0	0	100	57	7	0	0
September 2031	100	45	5	0	0	100	0	0	0	0	100	50	5	0	0
September 2032	100	38	4	0	0	100	0	0	0	0	100	43	4	0	0
September 2033	100	32	3	0	0	100	0	0	0	0	100	36	4	0	0
September 2034	100	27	3	0	0	100	0	0	0	0	100	30	3	0	0
September 2035	100	21	2	0	0	100	0	0	0	0	100	24	2	0	0
September 2036	100	16	1	0	0	100	0	0	0	0	100	18	2	0	0
September 2037	94	12	1	0	0	38	0	0	0	0	100	13	1	0	0
September 2038	70	7	1	0	0	0	0	0	0	0	78	8	1	0	0
September 2039	36	3	0	0	0	0	0	0	0	0	40	4	0	0	0
September 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.6	20.5	6.5	3.4	1.4	26.9	12.3	2.0	2.0	1.8	28.7	21.4	7.0	3.5	1.3

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Classes JI and PJ					Classes PA, PC, PD, PE, PG, PH and PI					Class PB				
	0%	120%	220%	250%	500%	0%	120%	220%	250%	500%	0%	120%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2011	100	100	100	100	100	98	94	94	94	94	100	100	100	100	100
September 2012	100	100	100	100	100	95	83	83	83	83	100	100	100	100	100
September 2013	100	100	100	100	100	93	69	69	69	52	100	100	100	100	100
September 2014	100	100	100	100	100	90	56	56	56	23	100	100	100	100	100
September 2015	100	100	100	100	100	87	43	43	43	4	100	100	100	100	100
September 2016	100	100	100	100	100	84	32	32	32	0	100	100	100	100	63
September 2017	100	100	100	100	100	81	22	22	22	0	100	100	100	100	28
September 2018	100	100	100	100	100	78	12	12	12	0	100	100	100	100	3
September 2019	100	100	100	100	72	74	3	3	3	0	100	100	100	100	0
September 2020	100	100	100	100	49	71	0	0	0	0	100	85	85	85	0
September 2021	100	100	100	100	33	67	0	0	0	0	100	61	61	61	0
September 2022	100	100	100	100	23	62	0	0	0	0	100	41	41	41	0
September 2023	100	100	100	100	15	58	0	0	0	0	100	25	25	25	0
September 2024	100	100	100	100	10	53	0	0	0	0	100	11	11	11	0
September 2025	100	99	99	99	7	48	0	0	0	0	100	0	0	0	0
September 2026	100	80	80	80	5	42	0	0	0	0	100	0	0	0	0
September 2027	100	65	65	65	3	37	0	0	0	0	100	0	0	0	0
September 2028	100	52	52	52	2	30	0	0	0	0	100	0	0	0	0
September 2029	100	41	41	41	1	24	0	0	0	0	100	0	0	0	0
September 2030	100	33	33	33	1	17	0	0	0	0	100	0	0	0	0
September 2031	100	25	25	25	1	10	0	0	0	0	100	0	0	0	0
September 2032	100	20	20	20	0	2	0	0	0	0	100	0	0	0	0
September 2033	100	15	15	15	0	0	0	0	0	0	76	0	0	0	0
September 2034	100	11	11	11	0	0	0	0	0	0	42	0	0	0	0
September 2035	100	8	8	8	0	0	0	0	0	0	5	0	0	0	0
September 2036	34	6	6	6	0	0	0	0	0	0	0	0	0	0	0
September 2037	4	4	4	4	0	0	0	0	0	0	0	0	0	0	0
September 2038	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0
September 2039	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
September 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.9	19.1	19.1	19.1	10.7	13.5	4.7	4.7	4.7	3.1	23.8	11.8	11.8	11.8	6.5

Security Group 3 PSA Prepayment Assumption Rates															
Distribution Date	Classes AB, AD, DA, DB, DC, DE, DG, DH, DI, DJ, DK, DL, DM, FB and SB					Class AY					Classes FJ and SJ				
	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2011	98	95	94	92	89	100	100	100	100	100	99	97	96	95	93
September 2012	96	86	82	77	66	100	100	100	100	100	97	91	88	84	77
September 2013	94	75	67	57	39	100	100	100	100	100	96	83	78	71	58
September 2014	92	64	54	40	17	100	100	100	100	100	95	76	68	59	43
September 2015	90	54	41	26	1	100	100	100	100	100	93	69	60	49	32
September 2016	87	45	31	14	0	100	100	100	100	76	91	62	52	41	24
September 2017	85	37	21	4	0	100	100	100	100	57	90	57	46	34	18
September 2018	82	29	13	0	0	100	100	100	90	42	88	51	40	28	13
September 2019	79	22	5	0	0	100	100	100	75	31	86	46	35	23	10
September 2020	76	15	0	0	0	100	100	97	62	23	84	42	30	19	7
September 2021	73	9	0	0	0	100	100	84	51	17	81	38	26	16	5
September 2022	70	4	0	0	0	100	100	73	42	12	79	34	23	13	4
September 2023	66	0	0	0	0	100	97	63	34	9	77	30	20	11	3
September 2024	62	0	0	0	0	100	86	54	28	7	74	27	17	9	2
September 2025	58	0	0	0	0	100	76	46	23	5	71	24	14	7	2
September 2026	53	0	0	0	0	100	68	40	18	4	68	21	12	6	1
September 2027	49	0	0	0	0	100	60	34	15	3	65	19	11	5	1
September 2028	44	0	0	0	0	100	52	28	12	2	61	16	9	4	1
September 2029	39	0	0	0	0	100	45	24	9	1	58	14	7	3	0
September 2030	33	0	0	0	0	100	39	20	7	1	54	12	6	2	0
September 2031	27	0	0	0	0	100	33	16	6	1	50	10	5	2	0
September 2032	21	0	0	0	0	100	28	13	5	0	46	9	4	1	0
September 2033	14	0	0	0	0	100	23	11	3	0	41	7	3	1	0
September 2034	7	0	0	0	0	100	19	8	3	0	36	6	3	1	0
September 2035	0	0	0	0	0	99	15	6	2	0	31	5	2	1	0
September 2036	0	0	0	0	0	82	11	5	1	0	26	4	1	0	0
September 2037	0	0	0	0	0	63	8	3	1	0	20	3	1	0	0
September 2038	0	0	0	0	0	43	5	2	0	0	14	2	1	0	0
September 2039	0	0	0	0	0	22	2	1	0	0	7	1	0	0	0
September 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.5	5.9	4.6	3.6	2.6	27.6	19.2	15.8	12.4	8.4	19.3	10.0	8.1	6.4	4.4

**Security Groups 1 and 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes FA and SA				
	0%	120%	175%	250%	400%
Initial Percent	100	100	100	100	100
September 2011	99	97	96	95	93
September 2012	97	91	88	84	77
September 2013	96	83	78	71	58
September 2014	95	76	68	59	43
September 2015	93	69	60	49	32
September 2016	91	62	52	41	24
September 2017	90	57	46	34	18
September 2018	88	51	40	28	13
September 2019	86	46	35	23	10
September 2020	84	42	30	19	7
September 2021	81	38	26	16	5
September 2022	79	34	23	13	4
September 2023	77	30	20	11	3
September 2024	74	27	17	9	2
September 2025	71	24	14	7	2
September 2026	68	21	12	6	1
September 2027	65	19	11	5	1
September 2028	61	16	9	4	1
September 2029	58	14	7	3	0
September 2030	54	12	6	2	0
September 2031	50	10	5	2	0
September 2032	46	9	4	1	0
September 2033	41	7	3	1	0
September 2034	36	6	3	1	0
September 2035	31	5	2	1	0
September 2036	26	4	1	0	0
September 2037	20	3	1	0	0
September 2038	14	2	1	0	0
September 2039	7	1	0	0	0
September 2040	0	0	0	0	0
Weighted Average Life (years)	19.3	10.0	8.1	6.4	4.4

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class MI				
	0%	250%	501%	750%	1,050%
Initial Percent	100	100	100	100	100
September 2011	98	93	93	93	92
September 2012	96	83	80	59	37
September 2013	93	72	51	27	6
September 2014	91	61	32	9	0
September 2015	88	52	18	0	0
September 2016	86	43	9	0	0
September 2017	83	34	2	0	0
September 2018	80	27	0	0	0
September 2019	77	20	0	0	0
September 2020	73	14	0	0	0
September 2021	70	10	0	0	0
September 2022	66	6	0	0	0
September 2023	62	3	0	0	0
September 2024	58	0	0	0	0
September 2025	53	0	0	0	0
September 2026	49	0	0	0	0
September 2027	44	0	0	0	0
September 2028	39	0	0	0	0
September 2029	33	0	0	0	0
September 2030	28	0	0	0	0
September 2031	22	0	0	0	0
September 2032	15	0	0	0	0
September 2033	9	0	0	0	0
September 2034	2	0	0	0	0
September 2035	0	0	0	0	0
September 2036	0	0	0	0	0
September 2037	0	0	0	0	0
September 2038	0	0	0	0	0
September 2039	0	0	0	0	0
Weighted Average Life (years)	14.7	5.7	3.4	2.4	1.8

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class IE				
	0%	250%	501%	750%	1,050%
Initial Percent	100	100	100	100	100
September 2011	98	92	92	92	80
September 2012	96	81	71	49	26
September 2013	93	69	45	20	1
September 2014	91	59	27	5	0
September 2015	88	49	14	0	0
September 2016	86	40	6	0	0
September 2017	83	31	0	0	0
September 2018	80	23	0	0	0
September 2019	76	17	0	0	0
September 2020	73	12	0	0	0
September 2021	69	7	0	0	0
September 2022	66	4	0	0	0
September 2023	62	1	0	0	0
September 2024	58	0	0	0	0
September 2025	53	0	0	0	0
September 2026	49	0	0	0	0
September 2027	44	0	0	0	0
September 2028	38	0	0	0	0
September 2029	33	0	0	0	0
September 2030	27	0	0	0	0
September 2031	21	0	0	0	0
September 2032	15	0	0	0	0
September 2033	8	0	0	0	0
September 2034	1	0	0	0	0
September 2035	0	0	0	0	0
September 2036	0	0	0	0	0
September 2037	0	0	0	0	0
September 2038	0	0	0	0	0
September 2039	0	0	0	0	0
Weighted Average Life (years)	14.6	5.4	3.1	2.1	1.6

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class IP				
	0%	250%	501%	750%	1,050%
Initial Percent	100	100	100	100	100
September 2011	98	94	94	94	93
September 2012	96	83	81	60	38
September 2013	93	72	52	27	7
September 2014	91	62	32	10	0
September 2015	88	52	19	0	0
September 2016	86	43	9	0	0
September 2017	83	35	3	0	0
September 2018	80	27	0	0	0
September 2019	77	21	0	0	0
September 2020	73	15	0	0	0
September 2021	70	11	0	0	0
September 2022	66	7	0	0	0
September 2023	62	4	0	0	0
September 2024	58	1	0	0	0
September 2025	54	0	0	0	0
September 2026	49	0	0	0	0
September 2027	44	0	0	0	0
September 2028	39	0	0	0	0
September 2029	34	0	0	0	0
September 2030	28	0	0	0	0
September 2031	22	0	0	0	0
September 2032	16	0	0	0	0
September 2033	10	0	0	0	0
September 2034	3	0	0	0	0
September 2035	0	0	0	0	0
September 2036	0	0	0	0	0
September 2037	0	0	0	0	0
September 2038	0	0	0	0	0
September 2039	0	0	0	0	0
September 2040	0	0	0	0	0
Weighted Average Life (years)	14.7	5.8	3.4	2.4	1.9

**Security Groups 4, 5 and 6
PSA Prepayment Assumption Rates**

Distribution Date	Class IO				
	0%	250%	501%	750%	1,050%
Initial Percent	100	100	100	100	100
September 2011	98	93	93	93	91
September 2012	96	83	79	58	36
September 2013	93	72	51	26	6
September 2014	91	61	31	9	0
September 2015	88	52	18	0	0
September 2016	86	43	9	0	0
September 2017	83	34	2	0	0
September 2018	80	26	0	0	0
September 2019	77	20	0	0	0
September 2020	73	14	0	0	0
September 2021	70	10	0	0	0
September 2022	66	6	0	0	0
September 2023	62	3	0	0	0
September 2024	58	0	0	0	0
September 2025	54	0	0	0	0
September 2026	49	0	0	0	0
September 2027	44	0	0	0	0
September 2028	39	0	0	0	0
September 2029	34	0	0	0	0
September 2030	28	0	0	0	0
September 2031	22	0	0	0	0
September 2032	16	0	0	0	0
September 2033	9	0	0	0	0
September 2034	2	0	0	0	0
September 2035	0	0	0	0	0
September 2036	0	0	0	0	0
September 2037	0	0	0	0	0
September 2038	0	0	0	0	0
September 2039	0	0	0	0	0
September 2040	0	0	0	0	0
Weighted Average Life (years)	14.7	5.7	3.3	2.4	1.8

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class IM				
	0%	250%	501%	750%	1,050%
Initial Percent	100	100	100	100	100
September 2011	98	90	90	89	73
September 2012	95	77	64	38	11
September 2013	92	64	35	7	0
September 2014	90	52	14	0	0
September 2015	87	41	1	0	0
September 2016	83	30	0	0	0
September 2017	80	20	0	0	0
September 2018	77	11	0	0	0
September 2019	73	4	0	0	0
September 2020	69	0	0	0	0
September 2021	65	0	0	0	0
September 2022	60	0	0	0	0
September 2023	56	0	0	0	0
September 2024	51	0	0	0	0
September 2025	46	0	0	0	0
September 2026	41	0	0	0	0
September 2027	35	0	0	0	0
September 2028	29	0	0	0	0
September 2029	23	0	0	0	0
September 2030	16	0	0	0	0
September 2031	9	0	0	0	0
September 2032	2	0	0	0	0
September 2033	0	0	0	0	0
September 2034	0	0	0	0	0
September 2035	0	0	0	0	0
September 2036	0	0	0	0	0
September 2037	0	0	0	0	0
September 2038	0	0	0	0	0
Weighted Average Life (years)	13.3	4.4	2.6	1.8	1.4

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX 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 4, 5, 6 and 7 Securities, the investor's own projection of rates of reduction in notional balances 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, rates of reduction in notional balances on the Underlying Certificates, 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, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR because the rates on such Classes are capped at the maximum rates described under *“Terms Sheet — Interest Rates.”*

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

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 50 days earlier.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

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

PSA Prepayment Assumption Rates				
120%	175%	250%	400%	445%
12.3%	12.3%	12.3%	3.3%	0.0%

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

Sensitivity of Class BI to Prepayments
Assumed Price 25.125%*

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>
15.2%	15.2%	15.2%	9.7%	0.0%

Sensitivity of Class CI to Prepayments
Assumed Price 17.25%*

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>	<u>469%</u>
12.4%	12.4%	12.4%	4.5%	0.0%

Sensitivity of Class IJ to Prepayments
Assumed Price 16.0%*

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>	<u>434%</u>
11.2%	11.2%	11.2%	2.4%	0.0%

Sensitivity of Class IL to Prepayments
Assumed Price 24.0%*

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>	<u>532%</u>
14.7%	14.7%	14.7%	7.6%	0.1%

Sensitivity of Class IN to Prepayments
Assumed Price 16.5%*

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>	<u>424%</u>
10.6%	10.6%	10.6%	1.8%	0.1%

Sensitivity of Class KI to Prepayments
Assumed Price 13.5%*

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>	<u>443%</u>
11.6%	11.6%	11.6%	3.2%	0.0%

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

**Sensitivity of Class LI to Prepayments
Assumed Price 21.0%***

	PSA Prepayment Assumption Rates				
	120%	175%	250%	400%	530%
	16.4%	16.4%	16.4%	8.3%	0.0%

**Sensitivity of Class SG to Prepayments
Assumed Price 12.5%***

LIBOR	PSA Prepayment Assumption Rates			
	120%	175%	250%	400%
0.15000%	38.1%	35.5%	31.9%	24.6%
0.25734%	37.1%	34.4%	30.8%	23.5%
2.82867%	13.1%	10.2%	6.1%	(2.1)%
5.40000% and above	**	**	**	**

**Sensitivity of Class SH to Prepayments
Assumed Price 14.5625%***

LIBOR	PSA Prepayment Assumption Rates			
	120%	175%	250%	400%
0.15000%	36.3%	33.7%	30.0%	22.7%
0.25734%	35.4%	32.8%	29.1%	21.8%
3.15367%	12.3%	9.3%	5.3%	(3.0)%
6.05000% and above	**	**	**	**

**Sensitivity of Class TS to Prepayments
Assumed Price 100.0%***

LIBOR	PSA Prepayment Assumption Rates			
	120%	175%	250%	400%
0.15000%	8.3%	8.3%	8.1%	8.0%
0.25734%	8.1%	8.1%	7.9%	7.8%
2.57867%	4.0%	4.0%	3.9%	3.9%
4.90000% and above	0.0%	0.0%	0.0%	0.0%

**Sensitivity of Class WI to Prepayments
Assumed Price 19.5%***

	PSA Prepayment Assumption Rates				
	120%	175%	250%	400%	504%
	11.5%	11.5%	11.5%	5.2%	0.0%

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

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

SECURITY GROUP 2

**Sensitivity of Class JI to Prepayments
Assumed Price 44.0%***

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>547%</u>
7.9%	7.9%	7.9%	1.6%	0.0%

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

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>432%</u>	<u>500%</u>
11.8%	11.8%	11.8%	0.0%	(5.1)%

**Sensitivity of Class S to Prepayments
Assumed Price 5.5%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
0.150%.....	103.3%	58.4%	58.4%	50.6%
0.250%.....	100.8%	55.6%	55.6%	47.6%
2.575%.....	47.0%	(11.8)%	(11.8)%	(23.5)%
4.900% and above.....	**	**	**	**

**Sensitivity of Class SD to Prepayments
Assumed Price 5.5%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
0.150%.....	103.3%	92.6%	84.9%	18.4%
0.250%.....	100.8%	90.1%	82.3%	15.6%
2.575%.....	47.3%	34.0%	22.5%	(52.9)%
4.900% and above.....	**	**	**	**

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

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

**Sensitivity of Class SE to Prepayments
Assumed Price 102.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
0.150%	11.6%	11.3%	11.1%	10.1%
0.250%	11.3%	11.1%	10.8%	9.9%
2.575%	5.6%	5.4%	5.2%	4.4%
4.900% and above	(0.1)%	(0.2)%	(0.4)%	(1.0)%

SECURITY GROUP 3

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

<u>PSA Prepayment Assumption Rates</u>				
<u>120%</u>	<u>175%</u>	<u>250%</u>	<u>304%</u>	<u>400%</u>
19.9%	14.2%	6.0%	0.1%	(10.1)%

**Sensitivity of Class SB to Prepayments
Assumed Price 12.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>
0.15000%	41.4%	36.7%	30.0%	16.3%
0.25734%	40.3%	35.6%	28.9%	15.1%
3.22867%	10.0%	3.5%	(5.6)%	(23.2)%
6.20000% and above	**	**	**	**

**Sensitivity of Class SJ to Prepayments
Assumed Price 15.25%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>
0.15000%	34.1%	31.4%	27.8%	20.4%
0.25734%	33.3%	30.6%	26.9%	19.5%
3.15367%	11.2%	8.3%	4.2%	(4.1)%
6.05000% and above	**	**	**	**

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

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

SECURITY GROUPS 1 and 3
Sensitivity of Class SA to Prepayments
Assumed Price 14.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>
0.15000%	35.7%	33.0%	29.4%	22.0%
0.25734%	34.8%	32.2%	28.5%	21.1%
3.15367%	12.0%	9.0%	5.0%	(3.3)%
6.05000% and above	**	**	**	**

SECURITY GROUP 4
Sensitivity of Class MI to Prepayments
Assumed Price 12.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>250%</u>	<u>501%</u>	<u>732%</u>	<u>750%</u>	<u>1,050%</u>
30.1%	16.7%	0.0%	(1.4)%	(24.1)%

SECURITY GROUP 5
Sensitivity of Class IE to Prepayments
Assumed Price 12.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>250%</u>	<u>501%</u>	<u>644%</u>	<u>750%</u>	<u>1,050%</u>
28.6%	12.2%	0.0%	(9.6)%	(37.4)%

SECURITY GROUP 6
Sensitivity of Class IP to Prepayments
Assumed Price 13.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>250%</u>	<u>501%</u>	<u>676%</u>	<u>750%</u>	<u>1,050%</u>
26.5%	12.6%	0.0%	(5.5)%	(28.2)%

SECURITY GROUPS 4, 5 and 6
Sensitivity of Class IO to Prepayments
Assumed Price 12.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>250%</u>	<u>501%</u>	<u>690%</u>	<u>750%</u>	<u>1,050%</u>
28.0%	13.9%	0.0%	(4.6)%	(27.9)%

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

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

SECURITY GROUP 7

Sensitivity of Class IM to Prepayments Assumed Price 10.0%*

PSA Prepayment Assumption Rates				
<u>250%</u>	<u>501%</u>	<u>651%</u>	<u>750%</u>	<u>1,050%</u>
34.8%	15.4%	0.0%	(10.5)%	(42.1)%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 175% PSA in the case of the Group 1 and Group 3 Securities, 220% PSA in the case of the Group 2 Securities and 501% PSA in the case of the Group 4, Group 5, Group 6 and Group 7 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See *“Certain Federal Income Tax Consequences” in the Base Offering Circular.*

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

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 Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	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(5)								
PK	\$240,170,000	KA	\$240,170,000	PAC I	1.50%	FIX	38377KPD6	December 2035
		KB	240,170,000	PAC I	1.75	FIX	38377KPE4	December 2035
		KC	240,170,000	PAC I	2.00	FIX	38377KPF1	December 2035
		KD	240,170,000	PAC I	2.25	FIX	38377KPG9	December 2035
		KE	240,170,000	PAC I	2.50	FIX	38377KPH7	December 2035
		KG	240,170,000	PAC I	2.75	FIX	38377KPI3	December 2035
		KH	240,170,000	PAC I	3.00	FIX	38377KPK0	December 2035
		KI	133,427,777	NTL(PAC D)	4.50	FIX/IO	38377KPL8	December 2035
		KJ	240,170,000	PAC I	3.25	FIX	38377KPM6	December 2035
		KL	240,170,000	PAC I	3.50	FIX	38377KPN4	December 2035
		KM	240,170,000	PAC I	3.75	FIX	38377KPP9	December 2035
Combination 2(5)								
PL	\$ 62,674,000	LA	\$ 62,674,000	PAC I	1.50%	FIX	38377KPQ7	November 2037
		LB	62,674,000	PAC I	1.75	FIX	38377KPR5	November 2037
		LC	62,674,000	PAC I	2.00	FIX	38377KPS3	November 2037
		LD	62,674,000	PAC I	2.25	FIX	38377KPT1	November 2037
		LE	62,674,000	PAC I	2.50	FIX	38377KPU8	November 2037
		LG	62,674,000	PAC I	2.75	FIX	38377KPV6	November 2037
		LH	62,674,000	PAC I	3.00	FIX	38377KPW4	November 2037
		LI	34,818,888	NTL(PAC D)	4.50	FIX/IO	38377KPX2	November 2037
		IJ	62,674,000	PAC I	3.25	FIX	38377KPY0	November 2037
		LK	62,674,000	PAC I	3.50	FIX	38377KPZ7	November 2037
		LM	62,674,000	PAC I	3.75	FIX	38377KQA1	November 2037

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)						
Combination 3(5) PK PL	\$240,170,000		IJ	\$168,246,666	NTL(PAC I)		4.50%	FIX/IO	38377KQB9	November 2037	
	62,674,000		JA	302,844,000	PAC I		1.50	FIX	38377KQC7	November 2037	
			JB	302,844,000	PAC I		1.75	FIX	38377KQD5	November 2037	
			JC	302,844,000	PAC I		2.00	FIX	38377KQE3	November 2037	
			JD	302,844,000	PAC I		2.25	FIX	38377KQF0	November 2037	
			JE	302,844,000	PAC I		2.50	FIX	38377KQG8	November 2037	
			JG	302,844,000	PAC I		2.75	FIX	38377KQH6	November 2037	
			JH	302,844,000	PAC I		3.00	FIX	38377KQJ2	November 2037	
			JK	302,844,000	PAC I		3.25	FIX	38377KQK9	November 2037	
			JL	302,844,000	PAC I		3.50	FIX	38377KQL7	November 2037	
			JM	302,844,000	PAC I		3.75	FIX	38377KQM5	November 2037	
			JN	302,844,000	PAC I		4.00	FIX	38377KQN3	November 2037	
	Combination 4(5) PM	\$	\$ 6,167,000	IL	\$ 3,426,111	NTL(PAC I)		4.50%	FIX/IO	38377KQP8	January 2038
				MA	6,167,000	PAC I		1.50	FIX	38377KQQ6	January 2038
			MB	6,167,000	PAC I		1.75	FIX	38377KQR4	January 2038	
			MC	6,167,000	PAC I		2.00	FIX	38377KQS2	January 2038	
			MD	6,167,000	PAC I		2.25	FIX	38377KQT0	January 2038	
			ME	6,167,000	PAC I		2.50	FIX	38377KQU7	January 2038	
			MG	6,167,000	PAC I		2.75	FIX	38377KQV5	January 2038	
			MH	6,167,000	PAC I		3.00	FIX	38377KQW3	January 2038	
			MJ	6,167,000	PAC I		3.25	FIX	38377KQX1	January 2038	
			MK	6,167,000	PAC I		3.50	FIX	38377KQY9	January 2038	
			ML	6,167,000	PAC I		3.75	FIX	38377KQZ6	January 2038	

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 5(5)										
PK	\$240,170,000		EP	\$309,011,000		PAC I	1.50%	FIX	38377KRA0	January 2038
PL	62,674,000		GP	309,011,000		PAC I	1.75	FIX	38377KRB8	January 2038
PM	6,167,000		HP	309,011,000		PAC I	2.00	FIX	38377KRC6	January 2038
			IN	171,672,777		NTL(PAC D)	4.50	FIX/IO	38377KRD4	January 2038
			JP	309,011,000		PAC I	2.25	FIX	38377KRE2	January 2038
			KP	309,011,000		PAC I	2.50	FIX	38377KRF9	January 2038
			LP	309,011,000		PAC I	2.75	FIX	38377KRG7	January 2038
			MP	309,011,000		PAC I	3.00	FIX	38377KRH5	January 2038
			NP	309,011,000		PAC I	3.25	FIX	38377KRJ1	January 2038
			PN	309,011,000		PAC I	4.00	FIX	38377KRK8	January 2038
			UP	309,011,000		PAC I	3.50	FIX	38377KRL6	January 2038
			WP	309,011,000		PAC I	3.75	FIX	38377KRM4	January 2038
Combination 6(5)										
K	\$ 27,465,000		AE	\$336,476,000		PAC I	1.50%	FIX	38377KRN2	January 2038
PK	240,170,000		AG	336,476,000		PAC I	1.75	FIX	38377KRP7	January 2038
PL	62,674,000		AH	336,476,000		PAC I	2.00	FIX	38377KRQ5	January 2038
PM	6,167,000		AI	186,931,111		NTL(PAC D)	4.50	FIX/IO	38377KRR3	January 2038
			AJ	336,476,000		PAC I	2.25	FIX	38377KRS1	January 2038
			AK	336,476,000		PAC I	2.50	FIX	38377KRT9	January 2038
			AL	336,476,000		PAC I	2.75	FIX	38377KRU6	January 2038
			AM	336,476,000		PAC I	3.00	FIX	38377KRV4	January 2038
			AN	336,476,000		PAC I	3.25	FIX	38377KRW2	January 2038
			AP	336,476,000		PAC I	4.00	FIX	38377KRX0	January 2038
			AU	336,476,000		PAC I	3.50	FIX	38377KRY8	January 2038
			AW	336,476,000		PAC I	3.75	FIX	38377KRZ5	January 2038

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 7(5)										
BP	\$ 54,513,000		BE	\$ 54,513,000		PAC I	1.50%	FIX	38377KSA9	July 2039
			BG	54,513,000		PAC I	1.75	FIX	38377KSB7	July 2039
			BH	54,513,000		PAC I	2.00	FIX	38377KSC5	July 2039
			BI	30,285,000		NTL(PAC D)	4.50	FIX/IO	38377KSD3	July 2039
			BJ	54,513,000		PAC I	2.25	FIX	38377KSE1	July 2039
			BK	54,513,000		PAC I	2.50	FIX	38377KSF8	July 2039
			BL	54,513,000		PAC I	2.75	FIX	38377KSG6	July 2039
			BM	54,513,000		PAC I	3.00	FIX	38377KSH4	July 2039
			BN	54,513,000		PAC I	3.25	FIX	38377KSJ0	July 2039
			BU	54,513,000		PAC I	3.50	FIX	38377KSK7	July 2039
			BW	54,513,000		PAC I	3.75	FIX	38377KSL5	July 2039
Combination 8(5)										
BP	\$ 54,513,000		CE	\$390,989,000		PAC I	1.50%	FIX	38377KSM3	July 2039
K	27,465,000		CG	390,989,000		PAC I	1.75	FIX	38377KSN1	July 2039
PK	240,170,000		CH	390,989,000		PAC I	2.00	FIX	38377KSP6	July 2039
PL	62,674,000		CI	217,216,111		NTL(PAC D)	4.50	FIX/IO	38377KSQ4	July 2039
PM	6,167,000		CJ	390,989,000		PAC I	2.25	FIX	38377KSR2	July 2039
			CK	390,989,000		PAC I	2.50	FIX	38377KSS0	July 2039
			CL	390,989,000		PAC I	2.75	FIX	38377KST8	July 2039
			CM	390,989,000		PAC I	3.00	FIX	38377KSU5	July 2039
			CN	390,989,000		PAC I	3.25	FIX	38377KSV3	July 2039
			CU	390,989,000		PAC I	3.50	FIX	38377KSW1	July 2039
			CW	390,989,000		PAC I	3.75	FIX	38377KSX9	July 2039
			DP	390,989,000		PAC I	4.00	FIX	38377KSY7	July 2039

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Balance		Principal Balance or Class Notional Balance(2)	Balance					
Combination 9(5)										
BP	\$ 54,513,000		P	\$ 437,421,000		PAC I	4.00%	FIX	38377KSZ4	September 2040
CP	46,432,000		WA	437,421,000		PAC I	1.50	FIX	38377KTA8	September 2040
K	27,465,000		WB	437,421,000		PAC I	1.75	FIX	38377KTB6	September 2040
PK	240,170,000		WC	437,421,000		PAC I	2.00	FIX	38377KTC4	September 2040
PL	62,674,000		WD	437,421,000		PAC I	2.25	FIX	38377KTD2	September 2040
PM	6,167,000		WE	437,421,000		PAC I	2.50	FIX	38377KTE0	September 2040
			WG	437,421,000		PAC I	2.75	FIX	38377KTF7	September 2040
			WH	437,421,000		PAC I	3.00	FIX	38377KTG5	September 2040
			WI	243,011,666		NTL(PAC D)	4.50	FIX/IO	38377KTH3	September 2040
			WJ	437,421,000		PAC I	3.25	FIX	38377KIJ9	September 2040
			WK	437,421,000		PAC I	3.50	FIX	38377KITK6	September 2040
			WL	437,421,000		PAC I	3.75	FIX	38377KITL4	September 2040
Security Group 2										
Combination 10										
FC	\$ 1,030,249		F	\$ 10,064,000		PAC II/SUP	(6)	FLT	38377KTM2	September 2040
FD	1,720,714									
FE	7,313,037									
Combination 11(5)										
PA	\$ 38,834,000		PC	\$ 38,834,000		PAC I	4.00%	FIX	38377KTN0	June 2037
			PD	38,834,000		PAC I	3.50	FIX	38377KTP5	June 2037
			PE	38,834,000		PAC I	3.00	FIX	38377KTQ3	June 2037
			PG	38,834,000		PAC I	2.50	FIX	38377KTR1	June 2037
			PH	38,834,000		PAC I	2.00	FIX	38377KTS9	June 2037
			PI	21,574,444		NTL(PAC D)	4.50	FIX/IO	38377KIT7	June 2037

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Security Group 3										
Combination 12(5)										
AD	\$ 50,000,000		AB	\$ 90,000,000		SEQ	4.00%	FIX	38377KTU4	September 2035
FB	40,000,000		DA	90,000,000		SEQ	1.50	FIX	38377KTV2	September 2035
SB	40,000,000		DB	90,000,000		SEQ	1.75	FIX	38377KTW0	September 2035
			DC	90,000,000		SEQ	2.00	FIX	38377KTX8	September 2035
			DE	90,000,000		SEQ	2.25	FIX	38377KTY6	September 2035
			DG	90,000,000		SEQ	2.50	FIX	38377KTZ3	September 2035
			DH	90,000,000		SEQ	2.75	FIX	38377KUA6	September 2035
			DI	50,000,000		NTL(SEQ)	4.50	FIX/IO	38377KUB4	September 2035
			DJ	90,000,000		SEQ	3.00	FIX	38377KUC2	September 2035
			DK	90,000,000		SEQ	3.25	FIX	38377KUD0	September 2035
			DL	90,000,000		SEQ	3.50	FIX	38377KUE8	September 2035
			DM	90,000,000		SEQ	3.75	FIX	38377KUF5	September 2035
Security Groups 1 and 3										
Combination 13(7)										
FH	\$ 67,256,238		FA	\$100,000,000		PT	(6)	FLT	38377KUG3	September 2040
FJ	32,743,762									
Combination 14(7)										
SH	\$ 67,256,238		SA	\$100,000,000		NTL(PT)	(6)	INV/IO	38377KUH1	September 2040
SJ	32,743,762									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 4, 5 and 6								
Combination 15(7)								
IE	\$ 5,189,465	IO	\$ 38,467,480	NTL(SC/PT)	5.00%(8)	FIX/IO	38377KIJ7	May 2040
IP	15,278,862							
MI	17,999,153							

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

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

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

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

(5) In the case of Combinations 1 through 9, 11 and 12, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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

(7) Derived from REMIC Classes of separate Security Groups.

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes BP, CP, K, PK, PL and PM (in the aggregate)</u>	<u>Classes PK, PL and PM (in the aggregate)</u>	<u>Classes TD, TE and TG (in the aggregate)</u>
Initial Balance	\$437,421,000.00	\$309,011,000.00	\$32,988,000.00
October 2010	436,493,018.73	308,121,060.51	32,951,834.33
November 2010	435,448,726.74	307,133,787.31	32,897,615.01
December 2010	434,288,471.36	306,049,477.52	32,825,386.03
January 2011	433,012,671.84	304,868,478.69	32,735,215.38
February 2011	431,621,819.22	303,591,188.62	32,627,195.05
March 2011	430,116,476.12	302,218,055.23	32,501,441.02
April 2011	428,497,276.48	300,749,576.35	32,358,093.15
May 2011	426,764,925.21	299,186,299.46	32,197,315.12
June 2011	424,920,197.77	297,528,821.44	32,019,294.25
July 2011	422,963,939.65	295,777,788.18	31,824,241.35
August 2011	420,897,065.84	293,933,894.25	31,612,390.43
September 2011	418,720,560.16	291,997,882.47	31,383,998.49
October 2011	416,435,474.56	289,970,543.43	31,139,345.18
November 2011	414,042,928.30	287,852,715.00	30,878,732.48
December 2011	411,544,107.14	285,645,281.79	30,602,484.28
January 2012	408,940,262.38	283,349,174.56	30,310,945.98
February 2012	406,232,709.86	280,965,369.57	30,004,484.03
March 2012	403,422,828.92	278,494,887.96	29,683,485.41
April 2012	400,512,061.22	275,938,795.00	29,348,357.14
May 2012	397,501,909.58	273,298,199.34	28,999,525.66
June 2012	394,393,936.69	270,574,252.28	28,637,436.24
July 2012	391,189,763.81	267,768,146.88	28,262,552.35
August 2012	387,891,069.31	264,881,117.14	27,875,355.01
September 2012	384,499,587.32	261,914,437.09	27,476,342.04
October 2012	381,017,106.13	258,869,419.88	27,066,027.37
November 2012	377,445,466.65	255,747,416.79	26,644,940.25
December 2012	373,786,560.82	252,549,816.24	26,213,624.48
January 2013	370,042,329.89	249,278,042.77	25,772,637.60
February 2013	366,214,762.72	245,933,555.96	25,322,550.01
March 2013	362,412,489.45	242,607,053.59	24,880,331.10
April 2013	358,635,349.79	239,298,442.32	24,445,894.28
May 2013	354,883,184.41	236,007,629.29	24,019,153.80
June 2013	351,155,835.00	232,734,522.11	23,600,024.69
July 2013	347,453,144.25	229,479,028.88	23,188,422.76
August 2013	343,774,955.81	226,241,058.17	22,784,264.64
September 2013	340,121,114.31	223,020,519.02	22,387,467.72
October 2013	336,491,465.37	219,817,320.93	21,997,950.16
November 2013	332,885,855.56	216,631,373.88	21,615,630.88
December 2013	329,304,132.41	213,462,588.31	21,240,429.58

<u>Distribution Date</u>	<u>Classes BP, CP, K, PK, PL and PM (in the aggregate)</u>	<u>Classes PK, PL and PM (in the aggregate)</u>	<u>Classes TD, TE and TG (in the aggregate)</u>
January 2014	\$325,746,144.41	\$210,310,875.12	\$20,872,266.68
February 2014	322,211,740.99	207,176,145.66	20,511,063.37
March 2014	318,700,772.54	204,058,311.75	20,156,741.55
April 2014	315,213,090.36	200,957,285.66	19,809,223.90
May 2014	311,748,546.69	197,872,980.12	19,468,433.78
June 2014	308,306,994.70	194,805,308.29	19,134,295.31
July 2014	304,888,288.47	191,754,183.79	18,806,733.28
August 2014	301,492,283.00	188,719,520.69	18,485,673.23
September 2014	298,118,834.20	185,701,233.50	18,171,041.35
October 2014	294,767,798.86	182,699,237.17	17,862,764.60
November 2014	291,439,034.69	179,713,447.07	17,560,770.56
December 2014	288,132,400.29	176,743,779.03	17,264,987.51
January 2015	284,847,755.12	173,790,149.32	16,975,344.44
February 2015	281,584,959.53	170,852,474.61	16,691,770.99
March 2015	278,343,874.77	167,930,672.02	16,414,197.44
April 2015	275,124,362.92	165,024,659.10	16,142,554.78
May 2015	271,926,286.95	162,134,353.81	15,876,774.61
June 2015	268,749,510.66	159,259,674.56	15,616,789.22
July 2015	265,593,898.74	156,400,540.15	15,362,531.50
August 2015	262,459,316.68	153,556,869.80	15,113,935.02
September 2015	259,345,630.86	150,728,583.18	14,870,933.94
October 2015	256,252,708.47	147,915,600.34	14,633,463.07
November 2015	253,180,417.52	145,117,841.75	14,401,457.86
December 2015	250,128,626.87	142,335,228.30	14,174,854.34
January 2016	247,097,206.19	139,567,681.28	13,953,589.15
February 2016	244,086,025.97	136,815,122.39	13,737,599.57
March 2016	241,094,957.50	134,077,473.72	13,526,823.46
April 2016	238,123,872.88	131,354,657.77	13,321,199.27
May 2016	235,172,645.03	128,646,597.46	13,120,666.02
June 2016	232,241,147.63	125,953,216.08	12,925,163.38
July 2016	229,329,255.18	123,274,437.32	12,734,631.52
August 2016	226,436,842.95	120,610,185.26	12,549,011.24
September 2016	223,563,786.99	117,960,384.40	12,368,243.90
October 2016	220,709,964.15	115,324,959.59	12,192,271.38
November 2016	217,875,252.01	112,703,836.10	12,021,036.19
December 2016	215,059,528.96	110,096,939.55	11,854,481.33
January 2017	212,262,674.11	107,504,195.98	11,692,550.41
February 2017	209,484,567.36	104,925,531.80	11,535,187.52
March 2017	206,725,089.35	102,360,873.78	11,382,337.33
April 2017	203,984,121.46	99,810,149.09	11,233,945.04
May 2017	201,261,545.82	97,273,285.26	11,089,956.39
June 2017	198,557,245.30	94,750,210.21	10,950,317.61
July 2017	195,871,103.50	92,240,852.22	10,814,975.50

<u>Distribution Date</u>	<u>Classes BP, CP, K, PK, PL and PM (in the aggregate)</u>	<u>Classes PK, PL and PM (in the aggregate)</u>	<u>Classes TD, TE and TG (in the aggregate)</u>
August 2017	\$193,203,004.74	\$ 89,745,139.94	\$10,683,877.35
September 2017	190,552,834.09	87,263,002.39	10,556,970.94
October 2017	187,920,477.32	84,794,368.96	10,434,204.59
November 2017	185,305,820.90	82,339,169.40	10,315,527.15
December 2017	182,708,752.06	79,897,333.82	10,200,887.88
January 2018	180,129,158.69	77,468,792.69	10,090,236.63
February 2018	177,566,929.39	75,053,476.84	9,983,523.68
March 2018	175,021,953.49	72,651,317.47	9,880,699.82
April 2018	172,494,120.97	70,262,246.11	9,781,716.31
May 2018	169,983,322.53	67,886,194.66	9,686,524.90
June 2018	167,489,449.53	65,523,095.36	9,595,077.81
July 2018	165,012,394.04	63,172,880.82	9,507,327.71
August 2018	162,552,048.78	60,835,483.97	9,423,227.77
September 2018	160,108,307.16	58,510,838.10	9,342,731.58
October 2018	157,681,063.25	56,198,876.85	9,265,793.22
November 2018	155,270,211.78	53,899,534.20	9,192,367.21
December 2018	152,875,648.14	51,612,744.44	9,122,408.52
January 2019	150,497,268.39	49,338,442.25	9,055,872.55
February 2019	148,149,108.59	47,076,562.62	8,978,575.80
March 2019	145,835,586.07	44,827,040.86	8,885,954.58
April 2019	143,556,206.16	42,589,812.64	8,778,358.28
May 2019	141,310,481.10	40,364,813.95	8,658,755.86
June 2019	139,097,929.97	38,152,262.81	8,534,427.20
July 2019	136,918,078.56	35,972,411.41	8,405,518.49
August 2019	134,770,459.35	33,824,792.19	8,272,172.89
September 2019	132,654,611.32	31,708,944.16	8,134,530.75
October 2019	130,570,079.94	29,624,412.78	7,992,729.51
November 2019	128,516,417.03	27,570,749.88	7,846,903.86
December 2019	126,493,180.73	25,547,513.57	7,697,185.70
January 2020	124,499,935.32	23,554,268.17	7,543,704.26
February 2020	122,536,251.24	21,590,584.09	7,386,586.11
March 2020	120,601,704.93	19,656,037.77	7,225,955.19
April 2020	118,695,878.77	17,750,211.61	7,061,932.91
May 2020	116,818,361.00	15,872,693.85	6,894,638.15
June 2020	114,968,745.66	14,023,078.50	6,724,187.30
July 2020	113,146,632.46	12,200,965.30	6,550,694.35
August 2020	111,351,626.74	10,405,959.59	6,374,270.87
September 2020	109,583,339.40	8,637,672.24	6,195,026.10
October 2020	107,841,386.76	6,895,719.61	6,013,067.00
November 2020	106,125,390.59	5,179,723.43	5,828,498.19
December 2020	104,434,977.91	3,489,310.76	5,641,422.17
January 2021	102,769,781.04	1,824,113.88	5,451,939.16
February 2021	101,129,437.42	183,770.27	5,260,147.29

<u>Distribution Date</u>	<u>Classes BP, CP, K, PK, PL and PM (in the aggregate)</u>	<u>Classes PK, PL and PM (in the aggregate)</u>	<u>Classes TD, TE and TG (in the aggregate)</u>
March 2021	\$ 99,513,589.63	\$ 0.00	\$ 5,066,142.54
April 2021	97,921,885.23	0.00	4,870,018.89
May 2021	96,353,976.78	0.00	4,671,868.19
June 2021	94,809,521.70	0.00	4,471,780.36
July 2021	93,288,182.24	0.00	4,269,843.34
August 2021	91,789,625.41	0.00	4,066,143.12
September 2021	90,313,522.88	0.00	3,860,763.84
October 2021	88,859,550.97	0.00	3,653,787.74
November 2021	87,427,390.56	0.00	3,445,295.25
December 2021	86,016,727.00	0.00	3,235,365.00
January 2022	84,627,250.10	0.00	3,024,073.88
February 2022	83,258,654.01	0.00	2,811,497.02
March 2022	81,910,637.23	0.00	2,597,707.87
April 2022	80,582,902.47	0.00	2,382,778.22
May 2022	79,275,156.65	0.00	2,166,778.21
June 2022	77,987,110.84	0.00	1,949,776.36
July 2022	76,718,480.16	0.00	1,731,839.63
August 2022	75,468,983.75	0.00	1,513,033.44
September 2022	74,238,344.73	0.00	1,293,421.67
October 2022	73,026,290.13	0.00	1,073,066.70
November 2022	71,832,550.81	0.00	852,029.46
December 2022	70,656,861.44	0.00	630,369.46
January 2023	69,498,960.47	0.00	408,144.73
February 2023	68,358,589.99	0.00	185,412.00
March 2023	67,235,495.77	0.00	0.00
April 2023	66,129,427.17	0.00	0.00
May 2023	65,040,137.10	0.00	0.00
June 2023	63,967,381.93	0.00	0.00
July 2023	62,910,921.52	0.00	0.00
August 2023	61,870,519.10	0.00	0.00
September 2023	60,845,941.25	0.00	0.00
October 2023	59,836,957.88	0.00	0.00
November 2023	58,843,342.12	0.00	0.00
December 2023	57,864,870.35	0.00	0.00
January 2024	56,901,322.08	0.00	0.00
February 2024	55,952,479.98	0.00	0.00
March 2024	55,018,129.78	0.00	0.00
April 2024	54,098,060.24	0.00	0.00
May 2024	53,192,063.14	0.00	0.00
June 2024	52,299,933.19	0.00	0.00
July 2024	51,421,468.02	0.00	0.00
August 2024	50,556,468.14	0.00	0.00
September 2024	49,704,736.88	0.00	0.00

<u>Distribution Date</u>	<u>Classes BP, CP, K, PK, PL and PM (in the aggregate)</u>	<u>Classes PK, PL and PM (in the aggregate)</u>	<u>Classes TD, TE and TG (in the aggregate)</u>
October 2024	\$ 48,866,080.36	\$ 0.00	\$ 0.00
November 2024.	48,040,307.47	0.00	0.00
December 2024.	47,227,229.79	0.00	0.00
January 2025	46,426,661.60	0.00	0.00
February 2025	45,638,419.81	0.00	0.00
March 2025	44,862,323.92	0.00	0.00
April 2025	44,098,196.02	0.00	0.00
May 2025	43,345,860.70	0.00	0.00
June 2025	42,605,145.09	0.00	0.00
July 2025	41,875,878.74	0.00	0.00
August 2025	41,157,893.63	0.00	0.00
September 2025	40,451,024.16	0.00	0.00
October 2025	39,755,107.06	0.00	0.00
November 2025.	39,069,981.39	0.00	0.00
December 2025.	38,395,488.52	0.00	0.00
January 2026	37,731,472.06	0.00	0.00
February 2026	37,077,777.86	0.00	0.00
March 2026	36,434,253.98	0.00	0.00
April 2026	35,800,750.62	0.00	0.00
May 2026	35,177,120.14	0.00	0.00
June 2026	34,563,216.99	0.00	0.00
July 2026	33,958,897.72	0.00	0.00
August 2026	33,364,020.91	0.00	0.00
September 2026	32,778,447.16	0.00	0.00
October 2026	32,202,039.07	0.00	0.00
November 2026.	31,634,661.21	0.00	0.00
December 2026.	31,076,180.06	0.00	0.00
January 2027	30,526,464.05	0.00	0.00
February 2027	29,985,383.45	0.00	0.00
March 2027	29,452,810.41	0.00	0.00
April 2027	28,928,618.91	0.00	0.00
May 2027	28,412,684.73	0.00	0.00
June 2027	27,904,885.42	0.00	0.00
July 2027	27,405,100.30	0.00	0.00
August 2027	26,913,210.42	0.00	0.00
September 2027	26,429,098.52	0.00	0.00
October 2027	25,952,649.02	0.00	0.00
November 2027.	25,483,748.02	0.00	0.00
December 2027.	25,022,283.24	0.00	0.00
January 2028	24,568,144.01	0.00	0.00
February 2028	24,121,221.26	0.00	0.00
March 2028	23,681,407.46	0.00	0.00
April 2028	23,248,596.66	0.00	0.00

<u>Distribution Date</u>	<u>Classes BP, CP, K, PK, PL and PM (in the aggregate)</u>	<u>Classes PK, PL and PM (in the aggregate)</u>	<u>Classes TD, TE and TG (in the aggregate)</u>
May 2028	\$ 22,822,684.42	\$ 0.00	\$ 0.00
June 2028	22,403,567.78	0.00	0.00
July 2028	21,991,145.28	0.00	0.00
August 2028	21,585,316.93	0.00	0.00
September 2028	21,185,984.16	0.00	0.00
October 2028	20,793,049.83	0.00	0.00
November 2028	20,406,418.19	0.00	0.00
December 2028	20,025,994.87	0.00	0.00
January 2029	19,651,686.86	0.00	0.00
February 2029	19,283,402.51	0.00	0.00
March 2029	18,921,051.45	0.00	0.00
April 2029	18,564,544.67	0.00	0.00
May 2029	18,213,794.38	0.00	0.00
June 2029	17,868,714.12	0.00	0.00
July 2029	17,529,218.62	0.00	0.00
August 2029	17,195,223.90	0.00	0.00
September 2029	16,866,647.13	0.00	0.00
October 2029	16,543,406.74	0.00	0.00
November 2029	16,225,422.29	0.00	0.00
December 2029	15,912,614.54	0.00	0.00
January 2030	15,604,905.36	0.00	0.00
February 2030	15,302,217.79	0.00	0.00
March 2030	15,004,475.95	0.00	0.00
April 2030	14,711,605.08	0.00	0.00
May 2030	14,423,531.50	0.00	0.00
June 2030	14,140,182.59	0.00	0.00
July 2030	13,861,486.80	0.00	0.00
August 2030	13,587,373.59	0.00	0.00
September 2030	13,317,773.47	0.00	0.00
October 2030	13,052,617.95	0.00	0.00
November 2030	12,791,839.53	0.00	0.00
December 2030	12,535,371.69	0.00	0.00
January 2031	12,283,148.89	0.00	0.00
February 2031	12,035,106.53	0.00	0.00
March 2031	11,791,180.95	0.00	0.00
April 2031	11,551,309.42	0.00	0.00
May 2031	11,315,430.13	0.00	0.00
June 2031	11,083,482.16	0.00	0.00
July 2031	10,855,405.47	0.00	0.00
August 2031	10,631,140.92	0.00	0.00
September 2031	10,410,630.21	0.00	0.00
October 2031	10,193,815.90	0.00	0.00
November 2031	9,980,641.39	0.00	0.00

<u>Distribution Date</u>	<u>Classes BP, CP, K, PK, PL and PM (in the aggregate)</u>	<u>Classes PK, PL and PM (in the aggregate)</u>	<u>Classes TD, TE and TG (in the aggregate)</u>
December 2031	\$ 9,771,050.89	\$ 0.00	\$ 0.00
January 2032	9,564,989.45	0.00	0.00
February 2032	9,362,402.90	0.00	0.00
March 2032	9,163,237.88	0.00	0.00
April 2032	8,967,441.80	0.00	0.00
May 2032	8,774,962.83	0.00	0.00
June 2032	8,585,749.93	0.00	0.00
July 2032	8,399,752.77	0.00	0.00
August 2032	8,216,921.78	0.00	0.00
September 2032	8,037,208.11	0.00	0.00
October 2032	7,860,563.62	0.00	0.00
November 2032	7,686,940.89	0.00	0.00
December 2032	7,516,293.19	0.00	0.00
January 2033	7,348,574.47	0.00	0.00
February 2033	7,183,739.36	0.00	0.00
March 2033	7,021,743.16	0.00	0.00
April 2033	6,862,541.82	0.00	0.00
May 2033	6,706,091.94	0.00	0.00
June 2033	6,552,350.76	0.00	0.00
July 2033	6,401,276.16	0.00	0.00
August 2033	6,252,826.62	0.00	0.00
September 2033	6,106,961.24	0.00	0.00
October 2033	5,963,639.73	0.00	0.00
November 2033	5,822,822.39	0.00	0.00
December 2033	5,684,470.10	0.00	0.00
January 2034	5,548,544.32	0.00	0.00
February 2034	5,415,007.08	0.00	0.00
March 2034	5,283,820.98	0.00	0.00
April 2034	5,154,949.15	0.00	0.00
May 2034	5,028,355.29	0.00	0.00
June 2034	4,904,003.63	0.00	0.00
July 2034	4,781,858.92	0.00	0.00
August 2034	4,661,886.44	0.00	0.00
September 2034	4,544,051.98	0.00	0.00
October 2034	4,428,321.85	0.00	0.00
November 2034	4,314,662.83	0.00	0.00
December 2034	4,203,042.24	0.00	0.00
January 2035	4,093,427.83	0.00	0.00
February 2035	3,985,787.88	0.00	0.00
March 2035	3,880,091.10	0.00	0.00
April 2035	3,776,306.70	0.00	0.00
May 2035	3,674,404.32	0.00	0.00
June 2035	3,574,354.07	0.00	0.00

<u>Distribution Date</u>	<u>Classes BP, CP, K, PK, PL and PM (in the aggregate)</u>	<u>Classes PK, PL and PM (in the aggregate)</u>	<u>Classes TD, TE and TG (in the aggregate)</u>
July 2035	\$ 3,476,126.50	\$ 0.00	\$ 0.00
August 2035	3,379,692.59	0.00	0.00
September 2035	3,285,023.77	0.00	0.00
October 2035	3,192,091.89	0.00	0.00
November 2035	3,100,869.21	0.00	0.00
December 2035	3,011,328.41	0.00	0.00
January 2036	2,923,442.59	0.00	0.00
February 2036	2,837,185.23	0.00	0.00
March 2036	2,752,530.22	0.00	0.00
April 2036	2,669,451.86	0.00	0.00
May 2036	2,587,924.79	0.00	0.00
June 2036	2,507,924.06	0.00	0.00
July 2036	2,429,425.10	0.00	0.00
August 2036	2,352,403.69	0.00	0.00
September 2036	2,276,835.98	0.00	0.00
October 2036	2,202,698.48	0.00	0.00
November 2036	2,129,968.05	0.00	0.00
December 2036	2,058,621.91	0.00	0.00
January 2037	1,988,637.61	0.00	0.00
February 2037	1,919,993.04	0.00	0.00
March 2037	1,852,666.42	0.00	0.00
April 2037	1,786,636.31	0.00	0.00
May 2037	1,721,881.59	0.00	0.00
June 2037	1,658,381.44	0.00	0.00
July 2037	1,596,115.38	0.00	0.00
August 2037	1,535,063.22	0.00	0.00
September 2037	1,475,205.10	0.00	0.00
October 2037	1,416,521.44	0.00	0.00
November 2037	1,358,992.96	0.00	0.00
December 2037	1,302,600.66	0.00	0.00
January 2038	1,247,325.86	0.00	0.00
February 2038	1,193,150.15	0.00	0.00
March 2038	1,140,055.37	0.00	0.00
April 2038	1,088,023.68	0.00	0.00
May 2038	1,037,037.49	0.00	0.00
June 2038	987,079.47	0.00	0.00
July 2038	938,132.58	0.00	0.00
August 2038	890,180.00	0.00	0.00
September 2038	843,205.21	0.00	0.00
October 2038	797,191.91	0.00	0.00
November 2038	752,124.07	0.00	0.00
December 2038	707,985.88	0.00	0.00
January 2039	664,761.80	0.00	0.00

<u>Distribution Date</u>	<u>Classes BP, CP, K, PK, PL and PM (in the aggregate)</u>	<u>Classes PK, PL and PM (in the aggregate)</u>	<u>Classes TD, TE and TG (in the aggregate)</u>
February 2039	\$ 622,436.51	\$ 0.00	\$ 0.00
March 2039	580,994.93	0.00	0.00
April 2039	540,422.20	0.00	0.00
May 2039	500,703.72	0.00	0.00
June 2039	461,825.07	0.00	0.00
July 2039	423,772.08	0.00	0.00
August 2039	386,530.80	0.00	0.00
September 2039	350,087.47	0.00	0.00
October 2039	314,428.57	0.00	0.00
November 2039	279,540.78	0.00	0.00
December 2039	245,410.96	0.00	0.00
January 2040	212,026.21	0.00	0.00
February 2040	179,373.81	0.00	0.00
March 2040	147,441.24	0.00	0.00
April 2040	116,216.17	0.00	0.00
May 2040	85,686.46	0.00	0.00
June 2040	55,840.17	0.00	0.00
July 2040	26,665.53	0.00	0.00
August 2040 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes PA, PB and PJ (in the aggregate)</u>	<u>Classes FC and YA (in the aggregate)</u>
Initial Balance	\$53,834,000.00	\$4,120,998.00
October 2010	53,718,889.19	4,108,110.91
November 2010	53,589,471.74	4,088,786.98
December 2010	53,445,790.97	4,063,040.89
January 2011	53,287,899.05	4,030,897.07
February 2011	53,115,856.98	3,992,389.64
March 2011	52,929,734.55	3,947,562.47
April 2011	52,729,610.35	3,896,469.08
May 2011	52,515,571.67	3,839,172.69
June 2011	52,287,714.48	3,775,746.09
July 2011	52,046,143.39	3,706,271.56
August 2011	51,790,971.51	3,630,840.84
September 2011	51,522,320.44	3,549,554.93
October 2011	51,240,320.15	3,462,524.01
November 2011	50,945,108.88	3,369,867.28
December 2011	50,636,833.05	3,271,712.75
January 2012	50,315,647.13	3,168,197.09
February 2012	49,981,713.53	3,059,465.43
March 2012	49,635,202.44	2,945,671.11
April 2012	49,276,291.72	2,826,975.46
May 2012	48,905,166.77	2,703,547.49
June 2012	48,522,020.29	2,575,563.72
July 2012	48,127,052.23	2,443,207.77
August 2012	47,720,469.51	2,306,670.17
September 2012	47,302,485.92	2,166,147.98
October 2012	46,873,321.90	2,021,844.44
November 2012	46,433,204.35	1,873,968.69
December 2012	45,982,366.41	1,722,735.37
January 2013	45,521,047.32	1,568,364.26
February 2013	45,049,492.11	1,411,079.91
March 2013	44,581,059.06	1,256,900.72
April 2013	44,115,728.34	1,105,786.91
May 2013	43,653,480.27	957,699.12
June 2013	43,194,295.30	812,598.43
July 2013	42,738,153.98	670,446.35
August 2013	42,285,036.99	531,204.82
September 2013	41,834,925.14	394,836.17
October 2013	41,387,799.34	261,303.19
November 2013	40,943,640.63	130,569.06
December 2013	40,502,430.19	2,597.33

<u>Distribution Date</u>	<u>Classes PA, PB and PJ (in the aggregate)</u>	<u>Classes FC and YA (in the aggregate)</u>
January 2014	\$40,064,149.28	\$ 0.00
February 2014	39,628,779.31	0.00
March 2014	39,196,301.78	0.00
April 2014	38,766,698.31	0.00
May 2014	38,339,950.66	0.00
June 2014	37,916,040.68	0.00
July 2014	37,494,950.34	0.00
August 2014	37,076,661.72	0.00
September 2014	36,661,157.02	0.00
October 2014	36,248,418.54	0.00
November 2014	35,838,428.71	0.00
December 2014	35,431,170.04	0.00
January 2015	35,026,625.17	0.00
February 2015	34,624,776.86	0.00
March 2015	34,225,607.95	0.00
April 2015	33,829,101.40	0.00
May 2015	33,435,240.29	0.00
June 2015	33,044,007.78	0.00
July 2015	32,655,387.15	0.00
August 2015	32,269,361.80	0.00
September 2015	31,885,915.19	0.00
October 2015	31,505,030.93	0.00
November 2015	31,126,692.71	0.00
December 2015	30,750,884.33	0.00
January 2016	30,377,589.67	0.00
February 2016	30,006,792.75	0.00
March 2016	29,638,477.65	0.00
April 2016	29,272,628.58	0.00
May 2016	28,909,229.83	0.00
June 2016	28,548,265.80	0.00
July 2016	28,189,720.97	0.00
August 2016	27,833,579.95	0.00
September 2016	27,479,827.42	0.00
October 2016	27,128,448.15	0.00
November 2016	26,779,427.03	0.00
December 2016	26,432,749.03	0.00
January 2017	26,088,399.21	0.00
February 2017	25,746,362.74	0.00
March 2017	25,406,624.87	0.00
April 2017	25,069,170.94	0.00

<u>Distribution Date</u>	<u>Classes PA, PB and PJ (in the aggregate)</u>	<u>Classes FC and YA (in the aggregate)</u>
May 2017	\$24,733,986.39	\$ 0.00
June 2017	24,401,056.76	0.00
July 2017	24,070,367.65	0.00
August 2017	23,741,904.78	0.00
September 2017	23,415,653.95	0.00
October 2017	23,091,601.04	0.00
November 2017	22,769,732.04	0.00
December 2017	22,450,033.00	0.00
January 2018	22,132,490.08	0.00
February 2018	21,817,089.52	0.00
March 2018	21,503,817.64	0.00
April 2018	21,192,660.84	0.00
May 2018	20,883,605.64	0.00
June 2018	20,576,638.60	0.00
July 2018	20,271,746.39	0.00
August 2018	19,968,915.76	0.00
September 2018	19,668,133.54	0.00
October 2018	19,369,386.64	0.00
November 2018	19,072,662.07	0.00
December 2018	18,777,946.89	0.00
January 2019	18,485,228.26	0.00
February 2019	18,196,497.14	0.00
March 2019	17,912,029.45	0.00
April 2019	17,631,764.26	0.00
May 2019	17,355,641.47	0.00
June 2019	17,083,601.83	0.00
July 2019	16,815,586.92	0.00
August 2019	16,551,539.15	0.00
September 2019	16,291,401.70	0.00
October 2019	16,035,118.61	0.00
November 2019	15,782,634.64	0.00
December 2019	15,533,895.36	0.00
January 2020	15,288,847.10	0.00
February 2020	15,047,436.95	0.00
March 2020	14,809,612.72	0.00
April 2020	14,575,322.97	0.00
May 2020	14,344,516.98	0.00
June 2020	14,117,144.74	0.00
July 2020	13,893,156.94	0.00
August 2020	13,672,504.97	0.00

<u>Distribution Date</u>	<u>Classes PA, PB and PJ (in the aggregate)</u>	<u>Classes FC and YA (in the aggregate)</u>
September 2020	\$13,455,140.89	\$ 0.00
October 2020	13,241,017.46	0.00
November 2020	13,030,088.07	0.00
December 2020	12,822,306.80	0.00
January 2021	12,617,628.34	0.00
February 2021	12,416,008.05	0.00
March 2021	12,217,401.90	0.00
April 2021	12,021,766.48	0.00
May 2021	11,829,058.99	0.00
June 2021	11,639,237.25	0.00
July 2021	11,452,259.66	0.00
August 2021	11,268,085.20	0.00
September 2021	11,086,673.43	0.00
October 2021	10,907,984.50	0.00
November 2021	10,731,979.09	0.00
December 2021	10,558,618.47	0.00
January 2022	10,387,864.42	0.00
February 2022	10,219,679.28	0.00
March 2022	10,054,025.93	0.00
April 2022	9,890,867.74	0.00
May 2022	9,730,168.63	0.00
June 2022	9,571,893.02	0.00
July 2022	9,416,005.82	0.00
August 2022	9,262,472.45	0.00
September 2022	9,111,258.81	0.00
October 2022	8,962,331.30	0.00
November 2022	8,815,656.76	0.00
December 2022	8,671,202.52	0.00
January 2023	8,528,936.38	0.00
February 2023	8,388,826.59	0.00
March 2023	8,250,841.83	0.00
April 2023	8,114,951.25	0.00
May 2023	7,981,124.42	0.00
June 2023	7,849,331.35	0.00
July 2023	7,719,542.46	0.00
August 2023	7,591,728.60	0.00
September 2023	7,465,861.04	0.00
October 2023	7,341,911.44	0.00
November 2023	7,219,851.88	0.00
December 2023	7,099,654.82	0.00

<u>Distribution Date</u>	<u>Classes PA, PB and PJ (in the aggregate)</u>	<u>Classes FC and YA (in the aggregate)</u>
January 2024	\$ 6,981,293.11	\$ 0.00
February 2024	6,864,740.01	0.00
March 2024	6,749,969.12	0.00
April 2024	6,636,954.45	0.00
May 2024	6,525,670.35	0.00
June 2024	6,416,091.56	0.00
July 2024	6,308,193.17	0.00
August 2024	6,201,950.60	0.00
September 2024	6,097,339.67	0.00
October 2024	5,994,336.49	0.00
November 2024	5,892,917.54	0.00
December 2024	5,793,059.62	0.00
January 2025	5,694,739.89	0.00
February 2025	5,597,935.79	0.00
March 2025	5,502,625.10	0.00
April 2025	5,408,785.94	0.00
May 2025	5,316,396.71	0.00
June 2025	5,225,436.13	0.00
July 2025	5,135,883.22	0.00
August 2025	5,047,717.30	0.00
September 2025	4,960,917.98	0.00
October 2025	4,875,465.18	0.00
November 2025	4,791,339.08	0.00
December 2025	4,708,520.16	0.00
January 2026	4,626,989.17	0.00
February 2026	4,546,727.14	0.00
March 2026	4,467,715.37	0.00
April 2026	4,389,935.42	0.00
May 2026	4,313,369.12	0.00
June 2026	4,237,998.57	0.00
July 2026	4,163,806.10	0.00
August 2026	4,090,774.32	0.00
September 2026	4,018,886.06	0.00
October 2026	3,948,124.43	0.00
November 2026	3,878,472.74	0.00
December 2026	3,809,914.58	0.00
January 2027	3,742,433.76	0.00
February 2027	3,676,014.30	0.00
March 2027	3,610,640.48	0.00
April 2027	3,546,296.79	0.00

<u>Distribution Date</u>	<u>Classes PA, PB and PJ (in the aggregate)</u>	<u>Classes FC and YA (in the aggregate)</u>
May 2027	\$ 3,482,967.95	\$ 0.00
June 2027	3,420,638.88	0.00
July 2027	3,359,294.75	0.00
August 2027	3,298,920.90	0.00
September 2027	3,239,502.93	0.00
October 2027	3,181,026.59	0.00
November 2027	3,123,477.89	0.00
December 2027	3,066,843.01	0.00
January 2028	3,011,108.32	0.00
February 2028	2,956,260.42	0.00
March 2028	2,902,286.07	0.00
April 2028	2,849,172.23	0.00
May 2028	2,796,906.06	0.00
June 2028	2,745,474.90	0.00
July 2028	2,694,866.25	0.00
August 2028	2,645,067.83	0.00
September 2028	2,596,067.50	0.00
October 2028	2,547,853.31	0.00
November 2028	2,500,413.48	0.00
December 2028	2,453,736.41	0.00
January 2029	2,407,810.66	0.00
February 2029	2,362,624.95	0.00
March 2029	2,318,168.16	0.00
April 2029	2,274,429.35	0.00
May 2029	2,231,397.71	0.00
June 2029	2,189,062.62	0.00
July 2029	2,147,413.59	0.00
August 2029	2,106,440.28	0.00
September 2029	2,066,132.51	0.00
October 2029	2,026,480.24	0.00
November 2029	1,987,473.59	0.00
December 2029	1,949,102.80	0.00
January 2030	1,911,358.27	0.00
February 2030	1,874,230.53	0.00
March 2030	1,837,710.26	0.00
April 2030	1,801,788.25	0.00
May 2030	1,766,455.44	0.00
June 2030	1,731,702.91	0.00
July 2030	1,697,521.86	0.00
August 2030	1,663,903.60	0.00

<u>Distribution Date</u>	<u>Classes PA, PB and PJ (in the aggregate)</u>	<u>Classes FC and YA (in the aggregate)</u>
September 2030	\$ 1,630,839.61	\$ 0.00
October 2030	1,598,321.44	0.00
November 2030	1,566,340.81	0.00
December 2030	1,534,889.54	0.00
January 2031	1,503,959.56	0.00
February 2031	1,473,542.93	0.00
March 2031	1,443,631.83	0.00
April 2031	1,414,218.53	0.00
May 2031	1,385,295.45	0.00
June 2031	1,356,855.09	0.00
July 2031	1,328,890.07	0.00
August 2031	1,301,393.12	0.00
September 2031	1,274,357.06	0.00
October 2031	1,247,774.85	0.00
November 2031	1,221,639.51	0.00
December 2031	1,195,944.20	0.00
January 2032	1,170,682.15	0.00
February 2032	1,145,846.71	0.00
March 2032	1,121,431.31	0.00
April 2032	1,097,429.50	0.00
May 2032	1,073,834.90	0.00
June 2032	1,050,641.23	0.00
July 2032	1,027,842.31	0.00
August 2032	1,005,432.04	0.00
September 2032	983,404.43	0.00
October 2032	961,753.55	0.00
November 2032	940,473.58	0.00
December 2032	919,558.77	0.00
January 2033	899,003.46	0.00
February 2033	878,802.07	0.00
March 2033	858,949.12	0.00
April 2033	839,439.18	0.00
May 2033	820,266.93	0.00
June 2033	801,427.10	0.00
July 2033	782,914.52	0.00
August 2033	764,724.10	0.00
September 2033	746,850.79	0.00
October 2033	729,289.66	0.00
November 2033	712,035.82	0.00
December 2033	695,084.46	0.00

<u>Distribution Date</u>	<u>Classes PA, PB and PJ (in the aggregate)</u>	<u>Classes FC and YA (in the aggregate)</u>
January 2034	\$ 678,430.86	\$ 0.00
February 2034	662,070.34	0.00
March 2034	645,998.30	0.00
April 2034	630,210.22	0.00
May 2034	614,701.64	0.00
June 2034	599,468.16	0.00
July 2034	584,505.45	0.00
August 2034	569,809.25	0.00
September 2034	555,375.34	0.00
October 2034	541,199.60	0.00
November 2034	527,277.94	0.00
December 2034	513,606.34	0.00
January 2035	500,180.85	0.00
February 2035	486,997.56	0.00
March 2035	474,052.64	0.00
April 2035	461,342.29	0.00
May 2035	448,862.80	0.00
June 2035	436,610.48	0.00
July 2035	424,581.73	0.00
August 2035	412,772.97	0.00
September 2035	401,180.70	0.00
October 2035	389,801.45	0.00
November 2035	378,631.83	0.00
December 2035	367,668.47	0.00
January 2036	356,908.08	0.00
February 2036	346,347.38	0.00
March 2036	335,983.19	0.00
April 2036	325,812.34	0.00
May 2036	315,831.71	0.00
June 2036	306,038.25	0.00
July 2036	296,428.93	0.00
August 2036	287,000.78	0.00
September 2036	277,750.87	0.00
October 2036	268,676.32	0.00
November 2036	259,774.28	0.00
December 2036	251,041.96	0.00
January 2037	242,476.60	0.00
February 2037	234,075.49	0.00
March 2037	225,835.94	0.00
April 2037	217,755.34	0.00

<u>Distribution Date</u>	<u>Classes PA, PB and PJ (in the aggregate)</u>	<u>Classes FC and YA (in the aggregate)</u>
May 2037	\$ 209,831.08	\$ 0.00
June 2037	202,060.61	0.00
July 2037	194,441.42	0.00
August 2037	186,971.02	0.00
September 2037	179,646.98	0.00
October 2037	172,466.90	0.00
November 2037	165,428.39	0.00
December 2037	158,529.15	0.00
January 2038	151,766.86	0.00
February 2038	145,139.28	0.00
March 2038	138,644.16	0.00
April 2038	132,279.33	0.00
May 2038	126,042.62	0.00
June 2038	119,931.90	0.00
July 2038	113,945.09	0.00
August 2038	108,080.12	0.00
September 2038	102,334.96	0.00
October 2038	96,707.60	0.00
November 2038	91,196.09	0.00
December 2038	85,798.48	0.00
January 2039	80,512.87	0.00
February 2039	75,337.37	0.00
March 2039	70,270.14	0.00
April 2039	65,309.35	0.00
May 2039	60,453.20	0.00
June 2039	55,699.94	0.00
July 2039	51,047.81	0.00
August 2039	46,495.12	0.00
September 2039	42,040.16	0.00
October 2039	37,681.29	0.00
November 2039	33,416.86	0.00
December 2039	29,245.27	0.00
January 2040	25,164.92	0.00
February 2040	21,174.27	0.00
March 2040	17,271.77	0.00
April 2040	13,455.92	0.00
May 2040	9,725.22	0.00
June 2040	6,078.20	0.00
July 2040	2,513.43	0.00
August 2040 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
4	Ginnie Mae	2010-053	PI(4)	April 30, 2010	38376Y4E8	5.00%	FIX/IO	April 2039	NTL(PAC D)	\$288,448,606	0.98293105	\$ 1,965,862	0.6933644186%	5.306%	352	8	II
4	Ginnie Mae	2010-062	PI(4)	May 28, 2010	38377FLA7	5.00	FIX/IO	April 2039	NTL(PAC D)	30,864,900	0.98799559	16,033,291	52.5778473282	5.289	354	6	II
5	Ginnie Mae	2009-127	DI	December 30, 2009	38376P3W8	4.25	FIX/IO	May 2037	NTL(PAC D)	343,351,603	0.96398838	5,213,042	1.5749994911	5.327	350	9	II
5	Ginnie Mae	2009-127	EI	December 30, 2009	38376P4B3	4.25	FIX/IO	October 2038	NTL(PAC D)	56,648,397	1.00000000	892,210	1.5749960233	5.327	350	9	II
6	Ginnie Mae	2010-075	IP(4)(5)	June 30, 2010	38377GFX1	4.50(6)	FIX/IO	May 2040	NTL(GC/PAC D)	32,830,475	0.99060852	16,976,513	52.1998539467	5.289	354	6	II
7	Ginnie Mae	2009-110	MI(4)	November 30, 2009	38376VXX0	5.00	FIX/IO	April 2037	NTL(PAC D)	115,264,000	0.95827315	9,382,731	8.6757357024	5.332	349	10	II
7	Ginnie Mae	2010-032	CI(4)	March 30, 2010	38376XGC1	5.00	FIX/IO	January 2038	NTL(PAC D)	118,094,455	0.97181032	5,879,452	5.1230178419	5.344	347	11	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of September 2010.
- (3) Based on information as of the first Business Day of September 2010.
- (4) MX Class.
- (5) Ginnie Mae 2010-075 Class IP is backed by underlying Trust MBS and a previously issued certificate, Class OB from Ginnie Mae REMIC Trust 2010-062. Copies of the Cover Page and Terms Sheet from Ginnie Mae REMIC Trust 2010-062 are included in Exhibit B.
- (6) Under certain circumstances described in the related Underlying Certificate Disclosure Document, the interest entitlement of the Group 6 Trust Asset will increase to 50/45 of the interest to which it would otherwise have been entitled. In that event, the interest entitlement of the Group 6 Class will increase commensurately. Because the interest entitlement of Class IO includes interest from the Group 6 Class, among other Classes, an increase in the interest entitlement of the Group 6 Class will increase the interest entitlement of Class IO.

Exhibit B

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



\$919,366,590
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-053**

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						
FA	\$180,280,378	(5)	PAC I	FLT	38376Y3L3	April 2039
PA(1)	360,560,758	4.0%	PAC I	FIX	38376Y3M1	April 2039
PB	58,816,047	5.0	PAC I	FIX	38376Y3N9	April 2040
PL	82,182,228	5.0	PAC II/AD	FIX	38376Y3P4	April 2040
SA	180,280,378	(5)	NTL (PAC I)	INV/IO	38376Y3Q2	April 2039
ZB	20,000,000	5.0	SUP	FIX/Z	38376Y3R0	April 2040
ZL	81,196,725	5.0	SUP	FIX/Z	38376Y3S8	April 2040
Security Group 2						
FC	100,000,000	(5)	PT	FLT	38376Y3T6	April 2040
OB(1)	30,000,000	0.0	PT	PO	38376Y3U3	April 2040
SB(1)	100,000,000	(5)	NTL (PT)	INV/IO	38376Y3V1	April 2040
Security Group 3						
AG(1)	6,330,454	5.0	SC/PT	FIX	38376Y3W9	May 2039
Security Group 4						
AI(1)	12,660,908	5.0	NTL (SC/PT)	FIX/IO	38376Y3X7	May 2039
Residual						
RR	0	0.0	NPR	NPR	38376Y3Y5	April 2040

(1) These Securities may be exchanged for MX Securities described in Schedule I.
 (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
 (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class (other than Class AD) will be reduced is indicated in parentheses. In the case of Class AI, the Class Notional Balance of such Notional Class will be reduced with the outstanding notional 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.

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 April 30, 2010.

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

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

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

Trust Assets:

<u>Trust Asset Group</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	5.0%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Class in Groups 3 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$783,036,136	357	3	5.33%
Group 2 Trust Assets			
\$130,000,000	359	1	5.29%

¹ As of April 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this

Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
FA	LIBOR + 0.50%	0.728000%	0.50%	7.00%	0	0.00%
SA	6.50% - LIBOR	6.272000%	0.00%	6.50%	0	6.50%
Security Group 2						
CS	11.36% - (LIBOR x 2.00)	10.859740%	0.00%	11.36%	0	5.68%
DS	14.20% - (LIBOR x 2.50)	13.574675%	0.00%	14.20%	0	5.68%
ES	17.04% - (LIBOR x 3.00)	16.289610%	0.00%	17.04%	0	5.68%
FC	LIBOR + 0.82%	1.070130%	0.82%	6.50%	0	0.00%
SB	5.68% - LIBOR	5.429870%	0.00%	5.68%	0	5.68%

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

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

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

SECURITY GROUP 1

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

- The ZB and ZL Accrual Amounts to PL, until reduced to its Scheduled Principal Balance for that Distribution Date, and then, concurrently, to ZB and ZL, pro rata

- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FA and PA, pro rata, while outstanding
 - b. To PB, while outstanding
 2. To PL, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to ZB and ZL, pro rata, until retired
 4. To PL, without regard to its Scheduled Principal Balance, until retired
 5. To the 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

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated, concurrently, to FC and OB, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to AG, 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:

Class	Structuring Ranges
PAC I Classes	
FA, PA and PB (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
PL	170% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
Security Group 1		
PI.	\$288,448,606	80% of PA (PAC I Class)
SA.	180,280,378	100% of FA (PAC I Class)
Security Group 2		
SB.	\$100,000,000	100% of FC (PT Class)
Security Group 4		
AI.	\$ 12,660,908	100% of the Group 4 Trust Assets

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

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	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(5)									
PA	\$360,560,758	PC	\$360,560,758	PAC I	2.00%	FIX	38376Y3Z2	April 2039	
		PD	360,560,758	PAC I	2.25	FIX	38376Y4A6	April 2039	
		PE	360,560,758	PAC I	2.50	FIX	38376Y4B4	April 2039	
		PG	360,560,758	PAC I	2.75	FIX	38376Y4C2	April 2039	
		PH	360,560,758	PAC I	3.00	FIX	38376Y4D0	April 2039	
		PI	288,448,606	NTL (PAC I)	5.00	FIX/IO	38376Y4E8	April 2039	
		PJ	360,560,758	PAC I	3.25	FIX	38376Y4F5	April 2039	
		PK	360,560,758	PAC I	3.50	FIX	38376Y4G3	April 2039	
		PM	360,560,758	PAC I	3.75	FIX	38376Y4H1	April 2039	
		PN	360,560,758	PAC I	4.00	FIX	38376Y4J7	April 2039	
		PO	360,560,758	PAC I	0.00	PO	38376Y4K4	April 2039	
		PT	339,351,301	PAC I	4.25	FIX	38376Y4L2	April 2039	
		PU	320,498,451	PAC I	4.50	FIX	38376Y4M0	April 2039	
		PW	303,630,112	PAC I	4.75	FIX	38376Y4N8	April 2039	
		PY	288,448,606	PAC I	5.00	FIX	38376Y4P3	April 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)
Security Group 2								
Combination 2								
OB	\$ 30,000,000	CS	\$ 30,000,000	PT	(6)	INV	38376Y4Q1	April 2040
SB	60,000,000							
Combination 3								
OB	\$ 30,000,000	DS	\$ 30,000,000	PT	(6)	INV	38376Y4R9	April 2040
SB	75,000,000							
Combination 4								
OB	\$ 30,000,000	ES	\$ 30,000,000	PT	(6)	INV	38376Y4S7	April 2040
SB	90,000,000							
Security Groups 3 and 4								
Combination 5(7)								
AG	\$ 6,330,454	GA	\$ 6,330,454	SC/PT	15.00%	FIX	38376Y4T5	May 2039
AI	12,660,908							

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

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

(7) Combination 5 is derived from REMIC Classes of separate Security Groups.



\$1,813,045,699
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2010-062

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DA	\$ 7,664,000	4.5%	SUP	FIX	38377FHG9	March 2039
DB	4,336,000	4.5	SUP	FIX	38377FHH7	February 2040
DC	252,000	4.5	SUP	FIX	38377FHJ3	February 2040
DE	7,423,000	4.5	SUP	FIX	38377FHK0	December 2039
DG	325,000	4.5	SUP	FIX	38377FHL8	February 2040
DH	6,586,000	4.5	SUP	FIX	38377FHM6	February 2040
DJ	4,834,000	4.5	PAC II	FIX	38377FHN4	May 2040
DK	250,000	4.5	PAC II	FIX	38377FHP9	May 2040
DM	1,556,000	4.5	SUP	FIX	38377FHQ7	April 2040
DN	1,833,000	4.5	SUP	FIX	38377FHR5	May 2040
FA	30,000,000	(5)	PT	FLT	38377FHS3	May 2040
FB	300,000,000	(5)	PT	FLT	38377FHT1	May 2040
FD	100,000,000	(5)	PT	FLT	38377FHU8	May 2040
OB	124,000,000	0.0	PT	PO	38377FHV6	May 2040
PA(1)	102,883,000	4.5	PAC I	FIX	38377FHW4	April 2039
PB	12,058,000	4.5	PAC I	FIX	38377FHX2	May 2040
SA	30,000,000	(5)	NTL(PT)	INV/IO	38377FHY0	May 2040
SB	300,000,000	(5)	NTL(PT)	INV/IO	38377FHZ7	May 2040
SD	100,000,000	(5)	NTL(PT)	INV/IO	38377FJA0	May 2040
Security Group 2						
EP	21,000,000	5.0	SCH/AD	FIX	38377FJB8	May 2040
PD	200,000,000	4.0	PAC	FIX	38377FJC6	May 2040
PF	100,000,000	(5)	PAC	FLT	38377FJD4	May 2040
PS	100,000,000	(5)	NTL(PAC)	INV/IO	38377FJE2	May 2040
PZ	36,142,857	5.0	SUP	FIX/Z	38377FJF9	May 2040
Security Group 3						
FG	36,685,301	(5)	SEQ/AD	FLT	38377FJG7	March 2035
GA	36,685,302	4.0	SEQ/AD	FIX	38377FJH5	March 2035
SG	36,685,301	(5)	NTL(SEQ/AD)	INV/IO	38377FJJ1	March 2035
ZG	6,629,397	5.5	SEQ	FIX/Z	38377FJK8	May 2040

(Cover continued on next page)

CREDIT SUISSE

FINACORP SECURITIES

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4						
FE	\$100,000,000	(5)	PT	FLT	38377FJL6	May 2040
HA	10,324,000	4.5%	SUP	FIX	38377FJM4	October 2039
HB	2,251,000	4.5	SUP	FIX	38377FJN2	January 2040
HC	692,000	4.5	SUP	FIX	38377FJP7	February 2040
HD	2,458,000	4.5	SUP	FIX	38377FJQ5	May 2040
HE	10,000	4.5	SUP	FIX	38377FJR3	May 2040
HG	3,469,000	4.5	PAC II	FIX	38377FJS1	May 2040
HJ	7,000,000	4.5	TAC	FIX	38377FJT9	October 2039
HK	3,000,000	4.5	SUP	FIX	38377FJU6	October 2039
JA	20,234,000	4.5	SUP	FIX	38377FJV4	December 2039
JB	1,500,000	4.5	SUP	FIX	38377FJW2	February 2040
JC	2,247,000	4.5	SUP	FIX	38377FJX0	May 2040
JD	2,281,000	4.5	PAC II	FIX	38377FJY8	March 2040
JE	862,000	4.5	PAC II	FIX	38377FJZ5	April 2040
JG	924,000	4.5	PAC II	FIX	38377FKA8	May 2040
KA	142,301,000	4.5	PAC I	FIX	38377FKB6	December 2035
KB	6,187,000	4.5	PAC I	FIX	38377FKC4	May 2036
KC	60,965,000	4.5	PAC I	FIX	38377FKD2	June 2039
KD	20,429,000	4.5	PAC I	FIX	38377FKE0	May 2040
LA	11,050,000	4.5	SUP	FIX	38377FKF7	January 2040
LB	1,816,000	4.5	SUP	FIX	38377FKG5	May 2040
SE	100,000,000	(5)	NTL(PT)	INV/IO	38377FKH3	May 2040
Security Group 5						
FL(1)	129,711,005	(5)	SC/PT	FLT	38377FKJ9	February 2038
Security Group 6						
FJ(1)	41,058,841	(5)	SC/PT	FLT	38377FKK6	February 2038
IJ	41,058,841	(5)	NTL(SC/PT)	INV/IO	38377FKL4	February 2038
Security Group 7						
BF(1)	13,979,482	(5)	SC/PT	FLT	38377FKM2	March 2033
IB	139,794	(5)	NTL(SC/PT)	INV/IO	38377FKN0	March 2033
Security Group 8						
CF(1)	38,040,062	(5)	SC/PT	FLT	38377FKP5	April 2034
Security Group 9						
DF(1)	45,605,349	(5)	SC/PT	FLT	38377FKQ3	May 2037
ES(1)	45,605,349	(5)	NTL(SC/PT)	INV/IO	38377FKR1	May 2037
ID(1)	45,605,349	(5)	NTL(SC/PT)	INV/IO	38377FKS9	May 2037
OD	3,508,103	0.0	SC/PT	PO	38377FKT7	May 2037
Residual						
RR	0	0.0	NPR	NPR	38377FKU4	May 2040

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

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

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

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

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2010

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

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	5.0%	30
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae II	5.0%	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	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 the MX Classes in Groups 5, 6, 7 and 8, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust 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 \$704,000,000	358	2	5.289%
Group 2 Trust Assets \$357,142,857	355	5	5.310%
Group 3 Trust Assets \$80,000,000	310	38	6.000%
Group 4 Trust Assets \$400,000,000	358	2	5.289%

¹ As of May 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 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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>
Security Group 1						
FA	LIBOR + 0.70%	0.96670%	0.70%	6.50%	0	0.00%
FB	LIBOR + 0.75%	1.01672%	0.75%	6.50%	0	0.00%
FD	LIBOR + 0.51%	0.79000%	0.51%	7.00%	0	0.00%
SA	5.80% – LIBOR	5.53330%	0.00%	5.80%	0	5.80%
SB	5.75% – LIBOR	5.48328%	0.00%	5.75%	0	5.75%
SD	6.49% – LIBOR	6.21000%	0.00%	6.49%	0	6.49%
Security Group 2						
PF	LIBOR + 0.50%	0.73000%	0.50%	7.00%	0	0.00%
PS	6.50% – LIBOR	6.27000%	0.00%	6.50%	0	6.50%
Security Group 3						
FG	LIBOR + 0.35%	0.66250%	0.35%	7.00%	0	0.00%
SG	6.65% – LIBOR	6.33750%	0.00%	6.65%	0	6.65%
Security Group 4						
FE	LIBOR + 0.75%	1.09875%	0.75%	6.50%	0	0.00%
SE	5.75% – LIBOR	5.40125%	0.00%	5.75%	0	5.75%
Security Group 5						
FL	LIBOR + 0.50%	0.83969%	0.50%	7.00%	0	0.00%
Security Group 6						
FJ.	LIBOR + 0.50%	0.83969%	0.50%	7.00%	0	0.00%
IJ	6.50% – LIBOR	0.04000%	0.00%	0.04%	0	6.50%
Security Groups 5 and 6						
FM.	LIBOR + 0.50%	0.83969%	0.50%	7.00%	0	0.00%
Security Group 7						
BF	LIBOR + 0.45%	0.78688%	0.45%	7.00%	0	0.00%
IB	655.00% – (LIBOR x 100.00)	1.00000%	0.00%	1.00%	0	6.55%
Security Group 8						
CF	LIBOR + 0.45%	0.78688%	0.45%	7.00%	0	0.00%
Security Groups 7 and 8						
AF	LIBOR + 0.45%	0.78688%	0.45%	7.00%	0	0.00%
Security Group 9						
DF	LIBOR + 0.45%	0.78688%	0.45%	7.00%	0	0.00%
DS	6.55% – LIBOR	6.21312%	0.00%	6.55%	0	6.55%
EF	LIBOR + 0.50%	0.83688%	0.50%	7.00%	0	0.00%
ES	6.50% – LIBOR	6.16312%	0.00%	6.50%	0	6.50%
ID	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.55%

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

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

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

SECURITY GROUP 1

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

1. 78.6931818182%, concurrently, to FA, FB, FD and OB, pro rata, until retired
2. 21.3068181818% in the following order of priority:
 - a. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to DJ and DK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, as follows:
 - i. 24.7724366208% to DH, until retired
 - ii. 75.2275633792% in the following order of priority:
 1. Concurrently, as follows:
 - a. 39.2343528459%, sequentially, to DE and DG, in that order, until retired
 - b. 60.7656471541%, sequentially, to DA and DB, in that order, until retired
 2. To DC, until retired
 - d. Sequentially, to DM and DN, in that order, until retired
 - e. Sequentially, to DJ and DK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The PZ Accrual Amount to EP, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to PZ
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to PD and PF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To EP, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To PZ, until retired
 4. To EP, without regard to its Scheduled Principal Balance, until retired
 5. Concurrently, to PD and PF, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. Concurrently, to FG and GA, pro rata, until retired
2. To ZG, until retired

SECURITY GROUP 4

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

1. 25% to FE, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to KA, KB, KC and KD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 40.0011409339% in the following order of priority:
 1. Sequentially, to JD, JE and JG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to JA, JB and JC, in that order, until retired
 3. Sequentially, to JD, JE and JG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 59.9988590661% in the following order of priority:
 1. To HG, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 66.6692572731% in the following order of priority:
 - i. Concurrently, as follows:
 1. 50.7970871876% to HA, until retired
 2. 49.2029128124% in the following order of priority:
 - a. To HJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To HK, until retired
 - c. To HJ, without regard to its Scheduled Principal Balance, until retired
 - ii. Sequentially, to HB, HC, HD and HE, in that order, until retired
 - b. 33.3307427269%, sequentially, to LA and LB, in that order, until retired
 3. To HG, without regard to its Scheduled Principal Balance, until retired
 - c. Sequentially, to KA, KB, KC and KD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to CF, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, to DF and OD, pro rata, 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>Security Group</u>	<u>Class</u>	<u>Structuring Range or Rate</u>
PAC I Classes		
1	PA and PB (in the aggregate)	120% PSA through 250% PSA
4	KA, KB, KC and KD (in the aggregate)	120% PSA through 250% PSA
PAC II Classes		
1	DJ and DK (in the aggregate)	130% PSA through 225% PSA
4	HG	130% PSA through 250% PSA
4	JD, JE and JG (in the aggregate)	130% PSA through 225% PSA
PAC Classes		
2	PD and PF (in the aggregate)	120% PSA through 200% PSA
Scheduled Class		
2	EP	165% PSA through 250% PSA
TAC Class		
4	HJ	200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
Security Group 1		
PI	\$ 30,864,900	30% of PA (PAC I Class)
SA	30,000,000	100% of FA (PT Class)
SB	300,000,000	100% of FB (PT Class)
SD	100,000,000	100% of FD (PT Class)
Security Group 2		
PS	\$100,000,000	100% of PF (PAC Class)
Security Group 3		
SG	\$ 36,685,301	100% of FG (SEQ/AD Class)
Security Group 4		
SE	\$100,000,000	100% of FE (PT Class)
Security Group 6		
IJ	\$ 41,058,841	100% of FJ (SC/PT Class)
Security Group 7		
IB	\$ 139,794	1% of BF (SC/PT Class)
Security Group 9		
DS	\$ 45,605,349	100% of DF (SC/PT Class)
ES	45,605,349	100% of DF (SC/PT Class)
ID	45,605,349	100% of DF (SC/PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
PA	\$102,883,000	DP	\$102,883,000	PAC I	3.25%	FIX	38377FKV2	April 2039
		PC	102,883,000	PAC I	3.00	FIX	38377FKW0	April 2039
		PE	102,883,000	PAC I	3.50	FIX	38377FKX8	April 2039
		PG	102,883,000	PAC I	3.75	FIX	38377FKY6	April 2039
		PH	102,883,000	PAC I	4.00	FIX	38377FKZ3	April 2039
		PI	30,864,900	NTL(PAC I)	5.00	FIX/IO	38377FLA7	April 2039
		PJ	102,883,000	PAC I	4.25	FIX	38377FLB5	April 2039
Security Groups 5 and 6								
Combination 2(6)								
FJ	\$ 41,058,841	FM	\$170,769,846	SC/PT	(7)	FLT	38377FLC3	February 2038
FL	129,711,005							
Security Groups 7 and 8								
Combination 3(6)								
BF	\$ 13,979,482	AF	\$ 52,019,544	SC/PT	(7)	FLT	38377FLD1	April 2034
CF	38,040,062							
Security Group 9								
Combination 4								
DF	\$ 45,605,349	EF	\$ 45,605,349	SC/PT	(7)	FLT	38377FLE9	May 2037
ID	45,605,349							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
ES	\$ 45,605,349	DS	\$ 45,605,349	NTL(SC/PT)	(7)	INV/IO	38377FLF6	May 2037
ID	45,605,349							

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

(6) Combinations 2 and 3 are derived from REMIC Classes of separate Security Groups.

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



\$1,005,356,779
Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2009-127

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						
DI(1)	\$343,351,603	4.25%	NTL(PAC I)	FIX/IO	38376P3W8	May 2037
DO(1)	343,351,603	0.00	PAC I	PO	38376P3X6	May 2037
DP	14,074,885	5.00	PAC I	FIX	38376P3Y4	December 2039
EF(1)	30,858,515	(5)	PAC II/AD	FLT	38376P3Z1	December 2039
EG(1)	61,717,031	4.00	PAC II/AD	FIX	38376P4A5	December 2039
EI(1)	56,648,397	4.25	NTL(PAC I)	FIX/IO	38376P4B3	October 2038
EO(1)	56,648,397	0.00	PAC I	PO	38376P4C1	October 2038
ES(1)	30,858,515	(5)	NTL(PAC II/AD)	INV/IO	38376P4D9	December 2039
EZ	115,000,000	5.00	SUP	FIX/Z	38376P4E7	December 2039
MA(1)	45,000,000	5.00	PAC I	FIX	38376P4F4	May 2037
PB(1)	70,044,596	5.00	PAC I	FIX	38376P4G2	December 2039
PF	150,000,000	(5)	PAC I	FLT	38376P4H0	October 2038
PS	150,000,000	(5)	NTL(PAC I)	INV/IO	38376P4J6	October 2038
Security Group 2						
FA	43,781,704	(5)	SC/PT	FLT	38376P4K3	September 2038
IA	43,781,704	(5)	NTL(SC/PT)	INV/IO	38376P4L1	September 2038
Security Group 3						
AB(1)	48,293,265	4.50	SEQ	FIX	38376P4M9	May 2034
BY	25,000,000	4.50	SEQ	FIX	38376P4N7	December 2039
Security Group 4						
KI(1)	96,339,773	5.00	NTL(SC/PT)	FIX/IO	38376P4P2	July 2032
Security Group 5						
IK(1)	87,521,586	5.00	NTL(SC/PT)	FIX/IO	38376P4Q0	April 2037
Security Group 6						
LI(1)	36,311,214	5.00	NTL(SC/PT)	FIX/IO	38376P4R8	September 2038
Security Group 7						
AO(1)	1,586,783	0.00	SC/PT	PO	38376P4S6	April 2034
SI(1)	15,167,777	(5)	NTL(SC/PT)	INV/IO	38376P4T4	April 2034
Residual						
RR	0	0.00	NPR	NPR	38376P4U1	December 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class (other than Classes IK, KI and LI) will be reduced is indicated in parentheses. In the case of Classes IK, KI and LI, the Class Notional Balance of each such Notional Class will be reduced with the outstanding Notional Balance of its 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.

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

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

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

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

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

CREDIT SUISSE

FINACORP SECURITIES

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

Distribution Dates: For the Group 1 through 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2010. For the Group 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 January 2010.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 4, 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$886,695,027	359	1	5.4%
Group 3 Trust Assets			
\$73,293,265	358	1	5.0%

¹ As of December 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
EF	LIBOR + 0.75%	0.983130%	0.75%	7.00%	0	0.00%
ES	6.25% – LIBOR	6.016870%	0.00%	6.25%	0	6.25%
PF	LIBOR + 0.55%	0.783130%	0.55%	7.00%	0	0.00%
PS	6.45% – LIBOR	6.216870%	0.00%	6.45%	0	6.45%
Security Group 2						
FA	LIBOR + 0.55%	0.783130%	0.55%	7.00%	0	0.00%
IA	6.45% – LIBOR	0.450000%	0.00%	0.45%	0	6.45%
Security Group 7						
SA	10.50% – (LIBOR x 1.75)	10.093125%	0.00%	10.50%	0	6.00%
SB	15.00% – (LIBOR x 2.50)	14.418750%	0.00%	15.00%	0	6.00%
SC	25.50% – (LIBOR x 4.25)	24.511875%	0.00%	25.50%	0	6.00%
SI	6.00% – LIBOR	5.767500%	0.00%	6.00%	0	6.00%

- (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.

Class BT is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued

interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is 7.07361%.

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 Accrual Amount will be allocated as follows:

- The Accrual Amount, concurrently, to EF and EG, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to EZ
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 91.3012530707% in the following order of priority:
 - i. Concurrently:
 - (x) 27.2727272727% to PF, while outstanding
 - (y) 72.7272727273%, sequentially, to DO and EO, in that order, while outstanding
 - ii. To PB, while outstanding
 - b. 8.6987469293%, sequentially, to MA and DP, in that order, while outstanding
 2. Concurrently, to EF and EG, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To EZ, until retired
 4. Concurrently, to EF and EG, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. To the 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 will be allocated to FA, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution will be allocated, sequentially, to AB and BY, in that order, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to AO, 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	
DO, DP, EO, MA, PB and PF (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
EF and EG (in the aggregate).	170% PSA through 250% PSA

Accrual Class: Interest will accrue on the 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 Class as interest. Interest so accrued on the 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 Notional Balance of the related Trust Asset Group indicated or (iii) in the case of Classes HI and IH, the outstanding Notional Balances of the related Trust Asset Groups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
DI	\$343,351,603	100% of DO (PAC I Class)
EI	56,648,397	100% of EO (PAC I Class)
ES	30,858,515	100% of EF (PAC II/AD Class)
GI	37,030,218	40% of EF and EG (in the aggregate) (PAC II/AD Classes)
JJ	12,343,406	20% of EG (PAC II/AD Class)
MI	18,000,000	40% of MA (PAC I Class)
NI	18,000,000	40% of MA (PAC I Class)
PS	150,000,000	100% of PF (PAC I Class)
Security Group 2		
IA	\$ 43,781,704	100% of FA (SC/PT Class)
Security Group 3		
AI	\$ 21,463,673	44.444444444444% of AB (SEQ Class)
Security Group 4		
KI	\$ 96,339,773	100% of the Group 4 Trust Assets
Security Group 5		
IK	\$ 87,521,586	100% of the Group 5 Trust Assets
Security Group 6		
LI	\$ 36,311,214	100% of the Group 6 Trust Assets
Security Groups 4, 5 and 6		
IH	\$220,172,573	100% of the Group 4, 5 and 6 Trust Assets (in the aggregate)
Security Groups 5 and 6		
HI	\$123,832,800	100% of the Group 5 and 6 Trust Assets (in the aggregate)
Security Group 7		
SI	\$ 15,167,777	955.882247289% of AO (SC/PT Class)

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

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



\$1,481,064,457
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-075**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-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 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.

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						
AF(1)	\$353,590,065	(5)	SC/PT	FLT	38377G MK2	September 2035
Security Group 2						
IO(1)	353,590,065	0.25%	NTL(PT)	FIX/IO	38377G ML0	September 2035
OA	16,072,275	0.00	PT	PO	38377G MM8	September 2035
Security Group 3						
BF(1)	24,413,884	(5)	SC/PT	FLT	38377G MN6	May 2037
Security Group 4						
DF(1)	51,179,785	(5)	SC/PT	FLT	38377G MP1	March 2037
IB	1,023,595	(5)	NTL(SC/PT)	INV/IO	38377G MQ9	March 2037
Security Group 5						
FC	211,636,469	(5)	SC/PT	FLT	38377G MR7	April 2035
FD	52,909,117	(5)	SC/PT	FLT	38377G MS5	April 2035
TC	52,909,117	(5)	NTL(SC/PT)	T/IO	38377G MT3	April 2035
Security Group 6						
EF(1)	162,818,908	(5)	SC/PT	FLT	38377G MU0	March 2037
Security Group 7						
IE(1)	162,818,908	0.25	NTL(PT)	FIX/IO	38377G MV8	March 2037
OE	6,784,121	0.00	PT	PO	38377G MW6	March 2037
Security Group 8						
NA(1)	203,030,303	4.50	SEQ	FIX	38377G MX4	February 2035
NB	100,000,000	4.50	SEQ	FIX	38377G MY2	June 2040
Security Group 9						
MA	19,000,000	4.50	SC/SUP	FIX	38377G MZ9	May 2040
MB	1,099,800	4.50	SC/SUP	FIX	38377G NA3	May 2040
MC	4,079,100	4.50	SC/PAC II	FIX	38377G NB1	May 2040
MD	821,100	4.50	SC/PAC II	FIX	38377G NC9	May 2040
PA(1)	63,950,791	4.50	SC/PAC I	FIX	38377G ND7	May 2040
PB(1)	9,917,778	4.50	SC/PAC I	FIX	38377G NE5	May 2040
PC(1)	7,985,772	4.50	SC/PAC I	FIX	38377G NF2	May 2040
Security Group 10						
KA(1)	141,775,189	4.50	SC/PT	FIX	38377G NG0	December 2035
Security Group 11						
A	40,000,000	4.00	SEQ	FIX	38377G NH8	April 2037
VA	4,485,000	4.00	SEQ/AD	FIX	38377G NJ4	May 2025
Z	5,515,000	4.00	SEQ	FIX/Z	38377G NK1	June 2040
Residual						
RR	0	0.00	NPR	NPR	38377G NL9	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.

CREDIT SUISSE

SANDGRAIN SECURITIES INC.

The date of this Offering Circular Supplement is June 23, 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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2010

Distribution Dates: For the Group 1, 2 and 5 through 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2010. 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 July 2010.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1 ⁽²⁾	Underlying Certificate	(3)	(3)
2 ⁽²⁾	Ginnie Mae II	5.5%	30
3	Underlying Certificate	(3)	(3)
4	Underlying Certificate	(3)	(3)
5	Underlying Certificates	(3)	(3)
6 ⁽⁴⁾	Underlying Certificate	(3)	(3)
7 ⁽⁴⁾	Ginnie Mae II	6.0%	30
8	Ginnie Mae II	4.5%	30
9A ⁽⁵⁾	Ginnie Mae II	5.0%	30
9B ⁽⁵⁾	Underlying Certificate	(3)	(3)
10	Underlying Certificate	(3)	(3)
11	Ginnie Mae II	4.0%	30

⁽¹⁾ The Group 9 Trust Assets consist of subgroups, Subgroup 9A and Subgroup 9B (each, a “Subgroup”).

⁽²⁾ The Ginnie Mae II MBS Certificates that back the Trust Asset Group 1 Underlying Certificate are issued from the same pools, and are in the same proportions of current principal balance, as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Group 2.

⁽³⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

⁽⁴⁾ The Ginnie Mae II MBS Certificates that back the Trust Asset Group 6 Underlying Certificate are issued from the same pools, and are in the same proportions of current principal balance, as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Group 7.

⁽⁵⁾ The Ginnie Mae II MBS Certificate that backs the Trust Asset Subgroup 9B Underlying Certificate is issued from the same pool as the Ginnie Mae II MBS Certificate that will constitute Trust Asset Subgroup 9A.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Groups 1, 2, 3, 4, 6 and 7, 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, Group 7, Group 8, Subgroup 9A and Group 11 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			
\$ 8,856,173	296	58	5.968%
6,994,518	295	59	5.945
221,584	293	60	5.975
<u>\$ 16,072,275</u>			
Group 7 Trust Assets			
\$ 1,648,055	273	77	6.334%
1,511,572	281	70	6.398
1,298,561	282	67	6.367
1,241,299	279	71	6.367
1,084,634	281	71	6.416
<u>\$ 6,784,121</u>			
Group 8 Trust Assets			
\$303,030,303	358	2	4.900%
Subgroup 9A Trust Assets			
\$ 96,168,907	357	3	5.289%
Group 11 Trust Assets			
\$ 50,000,000	351	9	4.550%

¹ As of June 1, 2010.

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

³ The Mortgage Loans underlying the Group 2, Group 7, Group 8, Subgroup 9A and Group 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2, Group 7, Group 8, Subgroup 9A and Group 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in *this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, the MX Classes in Groups 1, 2, 6 and 7 will be subject to mandatory exchange, with no exchange fee, for their related REMIC Securities. See “Description of the Securities— Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Toggle 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. In the event that the Subgroup 9B Underlying Certificate is retired before the Subgroup 9A Trust Assets (as could result from an optional termination of the Subgroup 9B Underlying Trust by the Underlying Trustee, for example), each of the Classes in Security Group 9 will be entitled to receive increased interest payments equal to 50/45 times the interest payments to which it would otherwise have been entitled.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
AF	LIBOR + 0.20%	0.54750%	0.20%	6.50%	0	0.00%
Security Groups 1 and 2						
FA	LIBOR + 0.45%	0.79750%	0.45%	6.75%	0	0.00%
Security Group 3						
BF	LIBOR + 0.24%	0.58969%	0.24%	6.75%	0	0.00%
Security Group 4						
DF	LIBOR + 0.24%	0.58969%	0.24%	6.75%	0	0.00%
IB	325.50% – (LIBOR × 50.00)	0.50000%	0.00%	0.50%	0	6.51%
Security Groups 3 and 4						
FB	LIBOR + 0.24%	0.58969%	0.24%	6.75%	0	0.00%
Security Group 5						
FC	LIBOR + 0.34%	0.68750%	0.34%	6.50%	0	0.00%
FD	LIBOR + 0.64%	0.98750%	0.64%	6.50%	0	0.00%
TC	<i>If LIBOR is less than or equal to 6.10%: LIBOR – 5.86%</i> <i>If LIBOR is greater than 6.10%: 24.64% – (LIBOR × 4.00)</i>	0.00000%	0.00%	0.24%	0	<i>less than or equal to 5.86% or greater than or equal to 6.16%</i>
Security Group 6						
EF	LIBOR + 0.20%	0.54750%	0.20%	7.00%	0	0.00%
Security Groups 6 and 7						
FE	LIBOR + 0.45%	0.79750%	0.45%	7.25%	0	0.00%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to AF, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to DF, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to FC and FD, pro rata, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

A percentage of the Group 8 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 8 Principal Distribution Amount (the "Group 8 Adjusted Principal Distribution Amount") will be allocated, sequentially, to NA and NB, in that order, until retired

SECURITY GROUP 9

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

1. Sequentially, to PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to MC and MD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to MA and MB, in that order, until retired
4. Sequentially, to MC and MD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to KA, until retired

SECURITY GROUP 11

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

- The Accrual Amount to VA, until retired, and then to Z
- The Group 11 Principal Distribution Amount, sequentially, to A, VA and Z, 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 Range</u>
PAC I Classes	
PA, PB and PC (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
MC and MD (in the aggregate)	140% PSA through 249% PSA

Accrual Class: Interest will accrue on the 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 Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 2		
IO	\$353,590,065	2,200.0000933284% of OA (PT Class)
Security Group 4		
IB	\$1,023,595	2% of DF (SC/PT Class)
Security Group 5		
TC	\$52,909,117	100% of FD (SC/PT Class)
Security Group 7		
IE	\$162,818,908	2,400.0000589612% of OE (PT Class)
Security Group 8		
NI	\$90,235,690	44.4444444444% of NA (SEQ Class)
Security Group 9		
BI	\$4,407,901	44.4444444444% of PB (SC/PAC I Class)
CI	7,957,133	44.4444444444% of PB and PC (in the aggregate) (SC/PAC I Classes)
IP	32,830,475	44.4444444444% of PA and PB (in the aggregate) (SC/PAC I Classes)
PI	28,422,573	44.4444444444% of PA (SC/PAC I Class)
Security Group 10		
KI	\$56,710,075	40% of KA (SC/PT Class)

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

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

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 Groups 1 and 2 Combination 1(5)								
AF	\$353,590,065	FA(6)	\$353,590,065	SC/PT	(7)	FLT	38377GNN7	September 2035
IO	353,590,065							
Security Groups 3 and 4 Combination 2(5)								
BF	\$ 24,413,884	FB	\$ 75,593,669	SC/PT	(7)	FLT	38377GNN5	May 2037
DF	51,179,785							
Security Groups 6 and 7 Combination 3(5)								
EF	\$162,818,908	FE(8)	\$162,818,908	SC/PT	(7)	FLT	38377GNP0	March 2037
IE	162,818,908							
Security Group 8 Combination 4(9)								
NA	\$203,030,303	NC	\$203,030,303	SEQ	2.500%	FIX	38377GNQ8	February 2035
		ND	203,030,303	SEQ	2.750	FIX	38377GNR6	February 2035
		NE	203,030,303	SEQ	3.000	FIX	38377GNS4	February 2035
		NG	203,030,303	SEQ	3.250	FIX	38377GNT2	February 2035
		NH	203,030,303	SEQ	3.500	FIX	38377GNU9	February 2035
		NI	90,235,690	NTL(SEQ)	4.500	FIX/IO	38377GNV7	February 2035
		NJ	203,030,303	SEQ	3.750	FIX	38377GNW5	February 2035
		NK	203,030,303	SEQ	4.000	FIX	38377GNX3	February 2035
		NL	203,030,303	SEQ	4.250	FIX	38377GNY1	February 2035

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 9								
Combination 5								
PA	\$ 63,950,791	P	\$ 81,854,341	SC/PAC I	4.500%	FIX	38377GNZ8	May 2040
PB	9,917,778							
PC	7,985,772							
Combination 6(9)								
PA	\$ 63,950,791	PE	\$ 63,950,791	SC/PAC I	2.500%	FIX	38377GPA1	May 2040
		PG	63,950,791	SC/PAC I	2.750	FIX	38377GPB9	May 2040
		PH	63,950,791	SC/PAC I	3.000	FIX	38377GPC7	May 2040
		PI	28,422,573	NTL(SC/PAC I)	4.500	FIX/IO	38377GPD5	May 2040
		PJ	63,950,791	SC/PAC I	3.250	FIX	38377GPE3	May 2040
		PK	63,950,791	SC/PAC I	3.500	FIX	38377GPF0	May 2040
		PL	63,950,791	SC/PAC I	3.750	FIX	38377GPG8	May 2040
		PM	63,950,791	SC/PAC I	4.000	FIX	38377GPH6	May 2040
		PN	63,950,791	SC/PAC I	4.250	FIX	38377GPJ2	May 2040
Combination 7(9)								
PB	\$ 9,917,778	BA	\$ 9,917,778	SC/PAC I	2.500%	FIX	38377GPK9	May 2040
		BD	9,917,778	SC/PAC I	2.750	FIX	38377GPL7	May 2040
		BE	9,917,778	SC/PAC I	3.000	FIX	38377GPM5	May 2040
		BG	9,917,778	SC/PAC I	3.250	FIX	38377GPN3	May 2040
		BH	9,917,778	SC/PAC I	3.500	FIX	38377GPP8	May 2040
		BI	4,407,901	NTL(SC/PAC I)	4.500	FIX/IO	38377GPQ6	May 2040
		BJ	9,917,778	SC/PAC I	3.750	FIX	38377GPR4	May 2040
		BM	9,917,778	SC/PAC I	4.000	FIX	38377GPS2	May 2040
		BN	9,917,778	SC/PAC I	4.250	FIX	38377GPT0	May 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8(9)								
PA	\$ 63,950,791	EP	\$ 73,868,569	SC/PAC I	2.500%	FIX	38377GPU7	May 2040
PB	9,917,778	GP	73,868,569	SC/PAC I	2.750	FIX	38377GPV5	May 2040
		HP	73,868,569	SC/PAC I	3.000	FIX	38377GPW3	May 2040
		IP	32,830,475	NTL(SC/PAC I)	4.500	FIX/IO	38377GPX1	May 2040
		JP	73,868,569	SC/PAC I	3.250	FIX	38377GPY9	May 2040
		KP	73,868,569	SC/PAC I	3.500	FIX	38377GPZ6	May 2040
		LP	73,868,569	SC/PAC I	3.750	FIX	38377GQA0	May 2040
		MP	73,868,569	SC/PAC I	4.000	FIX	38377GQB8	May 2040
		NP	73,868,569	SC/PAC I	4.250	FIX	38377GQC6	May 2040
		PD	73,868,569	SC/PAC I	4.500	FIX	38377GQD4	May 2040
Combination 9(9)								
PB	\$ 9,917,778	BC	\$ 17,903,550	SC/PAC I	4.500%	FIX	38377GQE2	May 2040
PC	7,985,772	CA	17,903,550	SC/PAC I	2.500	FIX	38377GQF9	May 2040
		CD	17,903,550	SC/PAC I	2.750	FIX	38377GQG7	May 2040
		CE	17,903,550	SC/PAC I	3.000	FIX	38377GQH5	May 2040
		CG	17,903,550	SC/PAC I	3.250	FIX	38377GQJ1	May 2040
		CH	17,903,550	SC/PAC I	3.500	FIX	38377GQK8	May 2040
		CI	7,957,133	NTL(SC/PAC I)	4.500	FIX/IO	38377GQL6	May 2040
		CJ	17,903,550	SC/PAC I	3.750	FIX	38377GQM4	May 2040
		CM	17,903,550	SC/PAC I	4.000	FIX	38377GQN2	May 2040
		CN	17,903,550	SC/PAC I	4.250	FIX	38377GQP7	May 2040

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 10								
Combination 10(9)	\$141,775,189							
KA		BK	\$141,775,189	SC/PT	3.500%	FIX	38377GQQ5	December 2035
		CK	141,775,189	SC/PT	3.625	FIX	38377GQR3	December 2035
		DK	141,775,189	SC/PT	3.750	FIX	38377GQS1	December 2035
		EK	141,775,189	SC/PT	3.875	FIX	38377GQT9	December 2035
		GK	141,775,189	SC/PT	4.000	FIX	38377GQU6	December 2035
		HK	141,775,189	SC/PT	4.125	FIX	38377GQV4	December 2035
		JK	141,775,189	SC/PT	4.250	FIX	38377GQW2	December 2035
		KB	141,775,189	SC/PT	2.500	FIX	38377GQX0	December 2035
		KC	141,775,189	SC/PT	2.625	FIX	38377GQY8	December 2035
		KD	141,775,189	SC/PT	2.750	FIX	38377GQZ5	December 2035
		KE	141,775,189	SC/PT	2.875	FIX	38377GRA9	December 2035
		KG	141,775,189	SC/PT	3.000	FIX	38377GRB7	December 2035
		KH	141,775,189	SC/PT	3.125	FIX	38377GRC5	December 2035
		KI	56,710,075	NTL(SC/PT)	5.000	FIX/IO	38377GRD3	December 2035
		KJ	141,775,189	SC/PT	3.250	FIX	38377GRE1	December 2035
		KL	141,775,189	SC/PT	3.375	FIX	38377GRF8	December 2035
		LK	141,775,189	SC/PT	4.375	FIX	38377GRG6	December 2035

(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) Combinations 1, 2 and 3 are derived from REMIC Classes of separate Security Groups.

(6) In the event that the Group 1 Underlying Certificate is retired before the Group 2 Trust Assets (as could result from an optional termination of the Group 1 Underlying Trust by the Underlying Trustee, for example), the Trustee will, prior to the close of business on the last Business Day of the calendar month in which such retirement occurs, effect a mandatory exchange of this MX Class for its related Group 2 REMIC Class. Thereafter, no further exchanges of such REMIC Class will be permitted.

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

- (8) In the event that the Group 6 Underlying Certificate is retired before the Group 7 Trust Assets (as could result from an optional termination of the Group 6 Underlying Trust by the Underlying Trustee, for example), the Trustee will, prior to the close of business on the last Business Day of the calendar month in which such retirement occurs, effect a mandatory exchange of this MX Class for its related Group 7 REMIC Class. Thereafter, no further exchanges of such REMIC Class will be permitted.
- (9) In the case of Combinations 4 and 6 through 10, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group or Subgroup	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	2005-068	F	September 29, 2005	38374L2X6	(3)	FLT	September 2035	STP	\$750,000,000	0.47145342	\$353,590,065	100.000000000000%	5.958%	296	58	II
3	Ginnie Mae	2007-031	BF	May 30, 2007	38375JQ65	(3)	FLT	May 2037	PT	44,007,171	0.55477059	24,413,884	100.000000000000	7.000	313	41	I
4	Ginnie Mae	2007-009	AF	March 30, 2007	38375JMN2	(3)	FLT	March 2037	PT	120,370,370	0.50990930	51,179,785	83.3846153335	7.000	308	44	I
5	Ginnie Mae	2005-003	EM	January 28, 2005	38374KSB0	(3)	FLT	January 2035	TAC/AD	100,000,000	0.30120217	25,100,181	83.3333330000	6.382	280	71	II
5	Ginnie Mae	2004-088	FN	October 29, 2004	38374JPL4	(3)	FLT	October 2034	TAC/AD	190,666,666	0.31942144	60,098,552	98.0790989464	6.392	279	72	II
5	Ginnie Mae	2004-091	FE	November 26, 2004	38374JJ31	(3)	FLT	November 2034	TAC/AD	218,419,012	0.26470631	43,817,103	75.7859906444	6.399	270	79	II
5	Ginnie Mae	2005-027	FP	April 29, 2005	38374K2M4	(3)	FLT	April 2035	PAC/AD	102,222,578	0.32579062	33,303,157	100.0000000000	6.386	275	75	II
5	Ginnie Mae	2004-087	FC	October 29, 2004	38374JMD5	(3)	FLT	October 2034	TAC/AD	150,000,000	0.25841223	38,761,835	100.0000000000	6.365	273	77	II
5	Ginnie Mae	2004-086	FP	October 29, 2004	38374JXJ0	(3)	FLT	September 2034	PAC/AD	200,000,000	0.29342692	58,685,384	100.0000000000	6.332	278	73	II
5	Ginnie Mae	2005-047	FY	June 30, 2005	38374LQQ7	(3)	FLT	May 2034	SCH/AD	76,665,231	0.11470893	4,779,374	54.3469711844	6.357	280	71	II
6	Ginnie Mae	2007-008	FH	March 30, 2007	38375JRT4	(3)	FLT	March 2037	PT	329,012,764	0.49487110	162,818,908	100.0000000000	6.374	279	71	II
9B	Ginnie Mae	2010-062	OB	May 28, 2010	38377HHV6	0.0%	PO	May 2040	PT	124,000,000	0.99815444	10,685,434	8.032193548	5.289	357	3	II
10	Ginnie Mae	2010-062	KA	May 28, 2010	38377HKB6	4.5	FIX	December 2035	PAC I	142,301,000	0.99630494	141,775,189	100.0000000000	5.299	357	3	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) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.



\$1,382,381,952
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-110

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

See “Risk Factors” beginning on page S-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 November 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						
CA	\$ 40,000,000	4.0%	SEQ	FIX	38376ETQ8	January 2023
CY	7,733,540	4.0	SEQ	FIX	38376ETR6	November 2024
Security Group 2						
AZ	44,409,185	5.5	SUP	FIX/Z	38376ETS4	November 2039
BA(1)	130,669,028	4.0	PAC/AD	FIX	38376ETT2	August 2037
BD(1)	19,330,972	4.0	PAC/AD	FIX	38376ETU9	April 2039
FA(1)	150,000,000	(5)	PAC/AD	FLT	38376ETV7	April 2039
SA(1)	150,000,000	(5)	NTL (PAC/AD)	INV/IO	38376ETW5	April 2039
ZA(1)	3,030,302	5.5	PAC/AD	FIX/Z	38376ETX3	November 2039
Security Group 3						
FE	50,000,000	(5)	SUP	FLT	38376ETY1	November 2039
KA(1)	42,752,000	5.0	PAC I	FIX	38376ETZ8	November 2039
MA(1)	288,160,000	5.0	PAC I	FIX	38376EUA1	April 2037
NA(1)	47,543,000	5.0	PAC I	FIX	38376EUB9	September 2038
PA	20,677,000	5.0	PAC II/AD	FIX	38376EUC7	November 2039
PZ	30,000,000	5.0	SUP	FIX/Z	38376EUD5	November 2039
SE	15,000,000	(5)	SUP	INV	38376EUE3	November 2039
Security Group 4						
NF	100,000,000	(5)	PT	FLT	38376EUF0	November 2039
NO(1)	16,666,667	0.0	PT	PO	38376EUG8	November 2039
NS(1)	100,000,000	(5)	NTL (PT)	INV/IO	38376EUH6	November 2039
Security Group 5						
CF	200,000,000	(5)	PT	FLT	38376EUJ2	November 2039
CS	200,000,000	(5)	NTL (PT)	INV/IO	38376EUK9	November 2039
CZ(1)	25,449,191	4.5	SUP	FIX/Z	38376EUL7	November 2039
PC(1)	107,384,143	4.5	PAC/AD	FIX	38376EUM5	September 2039
ZC(1)	500,000	4.5	PAC/AD	FIX/Z	38376EUN3	November 2039
Security Group 6						
HF	40,000,000	(5)	PT	FLT	38376EUP8	November 2039
HO(1)	3,076,924	0.0	PT	PO	38376EUQ6	November 2039
HS(1)	40,000,000	(5)	NTL (PT)	INV/IO	38376EUR4	November 2039
Residual						
RR	0	0.0	NPR	NPR	38376EUS2	November 2039

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

CREDIT SUISSE

FINACORP SECURITIES

The date of this Offering Circular Supplement is November 19, 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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

Distribution Dates: For the Group 1, 2 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2009. For the Group 3, 4 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 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 I	4.0%	15
2	Ginnie Mae I	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	6.0%	30
5	Ginnie Mae I	6.0%	30
6	Ginnie Mae II	6.5%	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 \$47,733,540	176	2	4.50%
Group 2 Trust Assets \$347,439,487	347	11	6.00%
Group 3 Trust Assets \$494,132,000	359	1	5.40%
Group 4 Trust Assets \$116,666,667	316	39	6.45%
Group 5 Trust Assets \$333,333,334	327	30	6.50%
Group 6 Trust Assets \$21,538,462	342	14	6.95%
21,538,462 ⁴	347	12	6.95%
<u>\$43,076,924</u>			

¹ As of November 1, 2009.

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

³ The Mortgage Loans underlying the Group 3, 4 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ Up to 50% of the Mortgage Loans underlying the Group 6 Trust Assets may consist of higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 4 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a 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>
Security Group 2						
FA	LIBOR + 0.65%	0.89350000%	0.65%	7.00000000%	0	0.00%
SA	6.35% – LIBOR	6.10650000%	0.00%	6.35000000%	0	6.35%
Security Group 3						
FE	LIBOR + 1.60%	1.84500000%	1.60%	6.50000000%	0	0.00%
SE	16.33333333% – (LIBOR x 3.33333333)	15.51666666%	0.00%	16.33333333%	0	4.90%
Security Group 4						
NF	LIBOR + 0.70%	0.94350000%	0.70%	7.00000000%	0	0.00%
NS	6.30% – LIBOR	6.05650000%	0.00%	6.30000000%	0	6.30%
SJ	12.60% – (LIBOR x 2.00)	12.11300000%	0.00%	12.60000000%	0	6.30%
SK	15.75% – (LIBOR x 2.50)	15.14125000%	0.00%	15.75000000%	0	6.30%
SL	18.90% – (LIBOR x 3.00)	18.16950000%	0.00%	18.90000000%	0	6.30%
SN	37.79999924% – (LIBOR x 5.99999988)	36.33899927%	0.00%	37.79999924%	0	6.30%
Security Group 5						
CF	LIBOR + 0.61%	0.85350000%	0.61%	7.00000000%	0	0.00%
CS	6.39% – LIBOR	6.14650000%	0.00%	6.39000000%	0	6.39%
Security Group 6						
HF	LIBOR + 0.67%	0.91160000%	0.67%	7.00000000%	0	0.00%
HS	6.33% – LIBOR	6.08840000%	0.00%	6.33000000%	0	6.33%
SH	82.28997531% – (LIBOR x 12.9999961)	79.14917625%	0.00%	82.28997531%	0	6.33%
SW	15.825% – (LIBOR x 2.50)	15.22100000%	0.00%	15.82500000%	0	6.33%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the AZ and ZA Accrual Amounts will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. Concurrently:
 - a. 50%, sequentially, to BA and BD, in that order, until retired
 - b. 50% to FA, until retired
 2. To ZA

- The Group 2 Principal Distribution Amount and the AZ Accrual Amount 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:

- i. 50%, sequentially, to BA and BD, in that order, while outstanding
- ii. 50% to FA, while outstanding

b. To ZA, while outstanding

2. To AZ, until retired

3. To the Group 2 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

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

- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:

1. Sequentially, to MA, NA and KA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently:

a. 43.8090545225% in the following order of priority:

- i. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
- ii. To PZ, until retired
- iii. To PA, without regard to its Scheduled Principal Balance, until retired

b. 56.1909454775%, concurrently, to FE and SE, pro rata, until retired

3. Sequentially, to MA, NA and KA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to NF and NO, pro rata, until retired

SECURITY GROUP 5

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

- The ZC Accrual Amount to PC, until retired, and then to ZC

- The CZ Accrual Amount, sequentially, to PC and ZC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to CZ
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 59.99999988% to CF, until retired
 2. 40.00000012% in the following order of priority:
 - a. Sequentially, to PC and ZC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CZ, until retired
 - c. Sequentially, to PC and ZC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to HF and HO, pro rata, 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 Classes		
2	BA, BD, FA and ZA (in the aggregate)	285% PSA through 400% PSA
5	PC and ZC (in the aggregate)	220% PSA through 370% PSA
PAC I Classes		
3	KA, MA and NA (in the aggregate)	120% PSA through 250% PSA
PAC II Class		
3	PA.	165% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 2		
BI	\$ 35,637,007	27.2727272727% of BA (PAC/AD Class)
CI	40,909,090	27.2727272727% of BA and BD (in the aggregate) (PAC/AD Classes)
DI	5,272,083	27.2727272727% of BD (PAC/AD Class)
SA	150,000,000	100% of FA (PAC/AD Class)
Security Group 3		
IN	\$ 18,059,000	20% of KA and NA (in the aggregate) (PAC I Classes)
IP	134,281,200	40% of MA and NA (in the aggregate) (PAC I Classes)
KI	17,100,800	40% of KA (PAC I Class)
MI	115,264,000	40% of MA (PAC I Class)
NI	19,017,200	40% of NA (PAC I Class)
PI	151,382,000	40% of KA, MA and NA (in the aggregate) (PAC I Classes)
Security Group 4		
NS	\$100,000,000	100% of NF (PT Class)
Security Group 5		
CS	\$200,000,000	100% of CF (PT Class)
EI	35,794,714	33.3333333333% of PC (PAC/AD Class)
Security Group 6		
HS	\$ 40,000,000	100% of HF (PT Class)

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

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

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 2								
Combination 1								
BA	\$130,669,028	A	\$303,030,302	PAC/AD	5.50%	FIX	38376EUT0	November 2039
BD	19,330,972							
FA	150,000,000							
SA	150,000,000							
ZA	3,030,302							
Combination 2(5)								
BA	\$130,669,028	BC	\$130,669,028	PAC/AD	2.50%	FIX	38376EUU7	August 2037
		BE	130,669,028	PAC/AD	2.75	FIX	38376EUV5	August 2037
		BG	130,669,028	PAC/AD	3.00	FIX	38376EUW3	August 2037
		BH	130,669,028	PAC/AD	3.25	FIX	38376EUX1	August 2037
		BI	35,637,007	NTL (PAC/AD)	5.50	FIX/IO	38376EUY9	August 2037
		BK	130,669,028	PAC/AD	3.50	FIX	38376EUZ6	August 2037
		BL	130,669,028	PAC/AD	3.75	FIX	38376EVA0	August 2037
Combination 3(5)								
BD	\$ 19,330,972	DC	\$ 19,330,972	PAC/AD	2.50%	FIX	38376EVB8	April 2039
		DE	19,330,972	PAC/AD	2.75	FIX	38376EVC6	April 2039
		DG	19,330,972	PAC/AD	3.00	FIX	38376EVD4	April 2039
		DH	19,330,972	PAC/AD	3.25	FIX	38376EVE2	April 2039
		DI	5,272,083	NTL (PAC/AD)	5.50	FIX/IO	38376EVF9	April 2039
		DK	19,330,972	PAC/AD	3.50	FIX	38376EVG7	April 2039
		DL	19,330,972	PAC/AD	3.75	FIX	38376EVH5	April 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 4(5)								
BA	\$130,669,028	AB	\$150,000,000	PAC/AD	4.00%	FIX	38376EVJ1	April 2039
BD	19,330,972	CB	150,000,000	PAC/AD	2.50	FIX	38376EVK8	April 2039
		CE	150,000,000	PAC/AD	2.75	FIX	38376EVL6	April 2039
		CG	150,000,000	PAC/AD	3.00	FIX	38376EVM4	April 2039
		CH	150,000,000	PAC/AD	3.25	FIX	38376EVN2	April 2039
		CI	40,909,090	NTL (PAC/AD)	5.50	FIX/IO	38376EVP7	April 2039
		CK	150,000,000	PAC/AD	3.50	FIX	38376EVQ5	April 2039
		CL	150,000,000	PAC/AD	3.75	FIX	38376EVR3	April 2039
Security Group 3								
Combination 5(5)								
MA	\$288,160,000	MB	\$288,160,000	PAC I	3.00%	FIX	38376EVS1	April 2037
		MD	288,160,000	PAC I	3.25	FIX	38376EVT9	April 2037
		ME	288,160,000	PAC I	3.50	FIX	38376EVU6	April 2037
		MG	288,160,000	PAC I	3.75	FIX	38376EVV4	April 2037
		MH	288,160,000	PAC I	4.00	FIX	38376EVW2	April 2037
		MI	115,264,000	NTL (PAC I)	5.00	FIX/IO	38376EVX0	April 2037
		MJ	288,160,000	PAC I	4.25	FIX	38376EY8	April 2037
		MK	288,160,000	PAC I	4.75	FIX	38376EVZ5	April 2037
		MP	288,160,000	PAC I	4.50	FIX	38376EWA9	April 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6(5)	\$ 47,543,000	NA						
		NB	\$ 47,543,000	PAC I	3.00%	FIX	38376EWB7	September 2038
		ND	47,543,000	PAC I	3.25	FIX	38376EWC5	September 2038
		NE	47,543,000	PAC I	3.50	FIX	38376EWD3	September 2038
		NG	47,543,000	PAC I	3.75	FIX	38376EWE1	September 2038
		NH	47,543,000	PAC I	4.00	FIX	38376EWF8	September 2038
		NI	19,017,200	NTL (PAC I)	5.00	FIX/IO	38376EWG6	September 2038
		NJ	47,543,000	PAC I	4.25	FIX	38376EWH4	September 2038
		NK	47,543,000	PAC I	4.75	FIX	38376EWJ0	September 2038
		NP	47,543,000	PAC I	4.50	FIX	38376EWK7	September 2038
		Combination 7(5)	\$ 42,752,000	KA				
KB	\$ 42,752,000			PAC I	3.00%	FIX	38376EWL5	November 2039
KD	42,752,000			PAC I	3.25	FIX	38376EWM3	November 2039
KE	42,752,000			PAC I	3.50	FIX	38376EWN1	November 2039
KG	42,752,000			PAC I	3.75	FIX	38376EWP6	November 2039
KH	42,752,000			PAC I	4.00	FIX	38376EWQ4	November 2039
KI	17,100,800			NTL (PAC I)	5.00	FIX/IO	38376EWR2	November 2039
KJ	42,752,000			PAC I	4.25	FIX	38376EWS0	November 2039
KL	42,752,000			PAC I	4.75	FIX	38376EWT8	November 2039
KP	42,752,000			PAC I	4.50	FIX	38376EWU5	November 2039

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 8(5)										
MA	\$288,160,000		AP	\$335,703,000		PAC I	5.00%	FIX	38376EWV3	September 2038
NA	47,543,000		HP	335,703,000		PAC I	4.50	FIX	38376EWW1	September 2038
			IP	134,281,200		NTL (PAC I)	5.00	FIX/IO	38376EWX9	September 2038
			JB	335,703,000		PAC I	3.00	FIX	38376EWY7	September 2038
			JD	335,703,000		PAC I	3.25	FIX	38376EWZ4	September 2038
			JE	335,703,000		PAC I	3.50	FIX	38376EXA8	September 2038
			JG	335,703,000		PAC I	3.75	FIX	38376EXB6	September 2038
			JH	335,703,000		PAC I	4.00	FIX	38376EXC4	September 2038
			JL	335,703,000		PAC I	4.75	FIX	38376EXD2	September 2038
			LP	335,703,000		PAC I	4.25	FIX	38376EXE0	September 2038
Combination 9(5)										
KA	\$ 42,752,000		P	\$378,455,000		PAC I	5.00%	FIX	38376EXF7	November 2039
MA	288,160,000		PB	378,455,000		PAC I	3.00	FIX	38376EXG5	November 2039
NA	47,543,000		PD	378,455,000		PAC I	3.25	FIX	38376EXH3	November 2039
			PE	378,455,000		PAC I	3.50	FIX	38376EXJ9	November 2039
			PG	378,455,000		PAC I	3.75	FIX	38376EXK6	November 2039
			PH	378,455,000		PAC I	4.00	FIX	38376EXL4	November 2039
			PI	151,382,000		NTL (PAC I)	5.00	FIX/IO	38376EXM2	November 2039
			PJ	378,455,000		PAC I	4.25	FIX	38376EXN0	November 2039
			PK	378,455,000		PAC I	4.50	FIX	38376EXP5	November 2039
			PL	378,455,000		PAC I	4.75	FIX	38376EXQ3	November 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 10(5)								
KA	\$ 42,752,000	AN	\$ 90,295,000	PAC I	4.00%	FIX	38376EXR1	November 2039
NA	47,543,000	BN	90,295,000	PAC I	4.25	FIX	38376EXS9	November 2039
		BP	90,295,000	PAC I	5.00	FIX	38376EXT7	November 2039
		CN	90,295,000	PAC I	4.50	FIX	38376EXU4	November 2039
		DN	90,295,000	PAC I	4.75	FIX	38376EXV2	November 2039
		IN	18,059,000	NTL (PAC I)	5.00	FIX/IO	38376EXW0	November 2039
Security Group 4								
Combination 11								
NO	\$ 16,666,667	SN	\$ 16,666,667	PT	(6)	INV	38376EXX8	November 2039
NS	100,000,000							
Combination 12								
NO	\$ 16,666,667	SJ	\$ 16,666,667	PT	(6)	INV	38376EXY6	November 2039
NS	33,333,334							
Combination 13								
NO	\$ 16,666,667	SK	\$ 16,666,667	PT	(6)	INV	38376EXZ3	November 2039
NS	41,666,668							
Combination 14								
NO	\$ 16,666,667	SL	\$ 16,666,667	PT	(6)	INV	38376EYA7	November 2039
NS	50,000,001							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Security Group 5										
Combination 15(5)										
PC	\$107,384,143		EA	\$107,384,143		PAC/AD	2.50%	FIX	38376EYB5	September 2039
			EB	107,384,143		PAC/AD	2.75	FIX	38376EYC3	September 2039
			ED	107,384,143		PAC/AD	3.00	FIX	38376EYD1	September 2039
			EG	107,384,143		PAC/AD	3.25	FIX	38376EYE9	September 2039
			EH	107,384,143		PAC/AD	3.50	FIX	38376EYF6	September 2039
			EI	35,794,714		NTL (PAC/AD)	6.00	FIX/IO	38376EYG4	September 2039
			EJ	107,384,143		PAC/AD	3.75	FIX	38376EYH2	September 2039
			EK	107,384,143		PAC/AD	4.00	FIX	38376EYJ8	September 2039
			EL	107,384,143		PAC/AD	4.25	FIX	38376EYK5	September 2039
Combination 16										
CZ	\$ 25,449,191		C	\$133,333,334		PT	4.50%	FIX	38376EYL3	November 2039
PC	107,384,143									
ZC	500,000									
Combination 17										
PC	\$107,384,143		LA	\$107,884,143		PAC/AD	4.50%	FIX	38376EYM1	November 2039
ZC	500,000									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 18								
HO	\$ 3,076,924	SH	\$ 3,076,924	PT	(6)	INV	38376EYN9	November 2039
HS	40,000,000							
Combination 19								
HO	\$ 3,076,924	SW	\$ 3,076,924	PT	(6)	INV	38376EYP4	November 2039
HS	7,692,310							

(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 2 through 10 and 15, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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



\$774,879,282

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-032

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						
DP(1)	\$ 40,765,921	5.0%	PAC II/AD	FIX	38376XFH1	March 2040
PB(1)	25,506,920	5.0	PAC I	FIX	38376XFJ7	March 2040
PC(1)	236,188,910	5.0	PAC I	FIX	38376XFK4	January 2038
PD(1)	34,776,138	5.0	PAC I	FIX	38376XFL2	May 2039
ZA(1)	50,201,752	5.0	SUP	FIX/Z	38376XFM0	March 2040
Security Group 2						
BP	81,062,743	5.0	PAC I	FIX	38376XFN8	June 2039
CP	23,274,773	5.0	PAC I	FIX	38376XFP3	March 2040
FP	82,343,336	(5)	PAC I	FLT	38376XFQ1	March 2036
LA(1)	40,765,921	5.0	PAC II/AD	FIX	38376XFR9	March 2040
LZ(1)	50,201,752	5.0	SUP	FIX/Z	38376XFS7	March 2040
PM(1)	109,791,116	3.5	PAC I	FIX	38376XFT5	March 2036
SP	82,343,336	(5)	NTL(PAC I)	INV/IO	38376XFU2	March 2036
Residual						
RR	0	0.0	NPR	NPR	38376XFV0	March 2040

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

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

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

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

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

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

CREDIT SUISSE

FINACORP SECURITIES

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 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 April 2010.

Trust Assets:

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1 and 2, 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			
\$387,439,641	354	5	5.4%
Group 2 Trust Assets			
\$387,439,641	354	5	5.4%

¹ As of March 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 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 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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>
FP	LIBOR + 0.30%	0.53%	0.3%	7.0%	0	0.0%
SP	6.70% – LIBOR	6.47%	0.0%	6.7%	0	6.7%

- (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 ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount to DP, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to ZA
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PC, PD and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To DP, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZA, until retired
 4. To DP, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to PC, PD and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FP and PM, pro rata, while outstanding
 - b. Sequentially, to BP and CP, in that order, while outstanding
 2. To LA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To LZ, until retired
 4. To LA, without regard to its Scheduled Principal Balance, until retired
 5. To the Group 2 PAC I Classes, in the same manner and priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes		
1	PB, PC and PD (in the aggregate)	120% PSA through 250% PSA
2	BP, CP, FP and PM (in the aggregate)	120% PSA through 250% PSA
PAC II Classes		
1	DP	170% PSA through 250% PSA
2	LA.	170% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
Security Group 1		
AI	\$135,482,524	50% of PC and PD (in the aggregate) (PAC I Classes)
BI	10,202,768	40% of PB (PAC I Class)
CI	118,094,455	50% of PC (PAC I Class)
DI	17,388,069	50% of PD (PAC I Class)
EI	24,113,223	40% of PB and PD (in the aggregate) (PAC I Classes)
IC	\$ 10,202,768	40% of PB (PAC I Class)
	<u>118,094,455</u>	50% of PC (PAC I Class)
	<u>\$128,297,223</u>	
IE	\$ 10,202,768	40% of PB (PAC I Class)
	<u>135,482,524</u>	50% of PC and PD (in the aggregate) (PAC I Classes)
	<u>\$145,685,292</u>	
Security Group 2		
IP	\$ 32,937,334	30% of PM (PAC I Class)
SP	82,343,336	100% of FP (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.

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1(5)									
PC	\$236,188,910	CA	\$236,188,910	PAC I	2.50%	FIX	38376XFW8	January 2038	
		CB	236,188,910	PAC I	2.75	FIX	38376XFX6	January 2038	
		CD	236,188,910	PAC I	3.00	FIX	38376XFY4	January 2038	
		CE	236,188,910	PAC I	3.25	FIX	38376XFZ1	January 2038	
		CG	236,188,910	PAC I	3.50	FIX	38376XGA5	January 2038	
		CH	236,188,910	PAC I	3.75	FIX	38376XGB3	January 2038	
		CI	118,094,455	NTL(PAC I)	5.00	FIX/IO	38376XGC1	January 2038	
		CJ	236,188,910	PAC I	4.00	FIX	38376XGD9	January 2038	
		CK	236,188,910	PAC I	4.25	FIX	38376XGE7	January 2038	
		CL	236,188,910	PAC I	4.50	FIX	38376XGF4	January 2038	
		CM	236,188,910	PAC I	4.75	FIX	38376XGG2	January 2038	
Combination 2(5)									
PD	\$ 34,776,138	DA	\$ 34,776,138	PAC I	2.50%	FIX	38376XGH0	May 2039	
		DB	34,776,138	PAC I	2.75	FIX	38376XGJ6	May 2039	
		DC	34,776,138	PAC I	3.00	FIX	38376XGK3	May 2039	
		DE	34,776,138	PAC I	3.25	FIX	38376XGL1	May 2039	
		DG	34,776,138	PAC I	3.50	FIX	38376XGM9	May 2039	
		DH	34,776,138	PAC I	3.75	FIX	38376XGN7	May 2039	
		DI	17,388,069	NTL(PAC I)	5.00	FIX/IO	38376XGP2	May 2039	
		DJ	34,776,138	PAC I	4.00	FIX	38376XGQ0	May 2039	
		DK	34,776,138	PAC I	4.25	FIX	38376XGR8	May 2039	
		DL	34,776,138	PAC I	4.50	FIX	38376XGS6	May 2039	
		DM	34,776,138	PAC I	4.75	FIX	38376XGT4	May 2039	

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Principal Balance or Class Notional Balance(2)		Principal Balance or Class Notional Balance	Principal Balance or Class Notional Balance					
Combination 3(5) PC PD	\$236,188,910 34,776,138		AB	\$270,965,048	PAC I	2.50%	FIX	38376XGU1	May 2039	
			AC	270,965,048	PAC I	2.75	FIX	38376XGV9	May 2039	
			AD	270,965,048	PAC I	3.00	FIX	38376XGW7	May 2039	
			AE	270,965,048	PAC I	3.25	FIX	38376XGX5	May 2039	
			AG	270,965,048	PAC I	3.50	FIX	38376XGY3	May 2039	
			AH	270,965,048	PAC I	3.75	FIX	38376XGZ0	May 2039	
			AI	135,482,524	NTL(PAC I)	5.00	FIX/IO	38376XHA4	May 2039	
			AJ	270,965,048	PAC I	4.00	FIX	38376XHB2	May 2039	
			AK	270,965,048	PAC I	4.25	FIX	38376XHC0	May 2039	
			AL	270,965,048	PAC I	4.50	FIX	38376XHD8	May 2039	
AM	270,965,048	PAC I	4.75	FIX	38376XHE6	May 2039				
PA	270,965,048	PAC I	5.00	FIX	38376XHF3	May 2039				
Combination 4(5) PB PD	\$ 25,506,920 34,776,138		EC	\$ 60,283,058	PAC I	3.25%	FIX	38376XHG1	March 2040	
			ED	60,283,058	PAC I	3.00	FIX	38376XHH9	March 2040	
			EG	60,283,058	PAC I	3.50	FIX	38376XHJ5	March 2040	
			EH	60,283,058	PAC I	3.75	FIX	38376XHK2	March 2040	
			EI	24,113,223	NTL(PAC I)	5.00	FIX/IO	38376XHL0	March 2040	
			EK	60,283,058	PAC I	4.25	FIX	38376XHM8	March 2040	
			EL	60,283,058	PAC I	4.50	FIX	38376XHN6	March 2040	
			EM	60,283,058	PAC I	4.75	FIX	38376XHP1	March 2040	
			EN	60,283,058	PAC I	4.00	FIX	38376XHQ9	March 2040	
			GP	60,283,058	PAC I	5.00	FIX	38376XHR7	March 2040	

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(5)								
PB	\$ 25,506,920	BD	\$ 25,506,920	PAC I	3.00%	FIX	38376XHS5	March 2040
		BE	25,506,920	PAC I	3.25	FIX	38376XHT3	March 2040
		BG	25,506,920	PAC I	3.50	FIX	38376XHU0	March 2040
		BH	25,506,920	PAC I	3.75	FIX	38376XHV8	March 2040
		BI	10,202,768	NTL(PAC I)	5.00	FIX/IO	38376XHW6	March 2040
		BK	25,506,920	PAC I	4.25	FIX	38376XHX4	March 2040
		BL	25,506,920	PAC I	4.50	FIX	38376XHY2	March 2040
		BM	25,506,920	PAC I	4.75	FIX	38376XHZ9	March 2040
		BN	25,506,920	PAC I	4.00	FIX	38376XJA2	March 2040
Combination 6								
PB	\$ 25,506,920	P	\$ 296,471,968	PAC I	5.00%	FIX	38376XJB0	March 2040
PC	236,188,910							
PD	34,776,138							
Combination 7								
BI(6)	\$ 10,202,768	IC	\$ 128,297,223	NTL(PAC I)	5.00%	FIX/IO	38376XJC8	March 2040
CI(6)	118,094,455							
Combination 8								
BI(6)	\$ 10,202,768	IE	\$ 145,685,292	NTL(PAC I)	5.00%	FIX/IO	38376XJD6	March 2040
CI(6)	118,094,455							
DI(6)	17,388,069							
Security Group 2								
Combination 9(5)								
PM	\$ 109,791,116	IP	\$ 32,937,334	NTL(PAC I)	5.00%	FIX/IO	38376XJE4	March 2036
		PE	109,791,116	PAC I	2.00	FIX	38376XJF1	March 2036
		PG	109,791,116	PAC I	3.00	FIX	38376XJG9	March 2036
		PH	109,791,116	PAC I	2.25	FIX	38376XJH7	March 2036
		PJ	109,791,116	PAC I	2.50	FIX	38376XJJ3	March 2036
		PK	109,791,116	PAC I	2.75	FIX	38376XJK0	March 2036
		PL	109,791,116	PAC I	3.25	FIX	38376XJL8	March 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 2								
Combination 10(7)								
DP	\$ 40,765,921	LP	\$ 81,531,842	PAC II/AD	5.00%	FIX	38376XJM6	March 2040
LA	40,765,921							
Combination 11(7)								
LZ	\$ 50,201,752	ZL	\$100,403,504	SUP	5.00%	FIX/Z	38376XJN4	March 2040
ZA	50,201,752							

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

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

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

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

(5) In the case of Combinations 1 through 5 and 9, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) MX Class.

(7) Combinations 10 and 11 are derived from REMIC Classes of separate Security Groups.



\$970,000,004

**Government National
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OFFERING CIRCULAR SUPPLEMENT
September 23, 2010

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