



\$807,620,158

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-121

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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 “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FI(1)	\$ 6,519,356	(5)	NTL(SC/PT)	FLT/IO	38377KUM0	June 2039
SI(1)	6,519,356	(5)	NTL(SC/PT)	INV/IO	38377KUN8	June 2039
<b>Security Group 2</b>						
DP(1)	9,650,000	4.0%	PAC I	FIX	38377KUP3	February 2039
KA	32,028,377	4.0	SUP/AD	FIX	38377KUQ1	March 2040
KB	8,914,000	4.0	SUP/AD	FIX	38377KUR9	July 2040
KC	6,212,000	4.0	SUP/AD	FIX	38377KUS7	September 2040
KD	14,506,000	4.0	PAC II	FIX	38377KUT5	June 2040
KE	5,128,000	4.0	PAC II	FIX	38377KUU2	August 2040
KF	4,120,872	(5)	SUP/AD	FLT/DLY	38377KUV0	March 2040
KG	3,752,000	4.0	PAC II	FIX	38377KUW8	September 2040
KH	1,920,000	4.0	SUP/AD	FIX	38377KUX6	June 2039
KJ	8,250,000	3.5	SUP/AD	FIX	38377KUY4	March 2040
KL	1,080,000	4.0	SUP/AD	FIX	38377KUZ1	March 2040
KM	1,447,751	7.0	SUP/AD	FIX	38377KVA5	March 2040
KS	2,115,000	(5)	SUP/AD	INV/DLY	38377KVB3	March 2040
KT	1,740,000	4.0	SUP/AD	FIX	38377KVC1	May 2039
KU	1,260,000	4.0	SUP/AD	FIX	38377KVD9	March 2040
KZ	6,000	4.0	SUP	FIX/Z	38377KVE7	September 2040
PA(1)	136,046,000	4.0	PAC I	FIX	38377KVF4	May 2033
PB(1)	23,150,000	4.0	PAC I	FIX	38377KVG2	July 2034
PC(1)	63,486,000	4.0	PAC I	FIX	38377KVH0	June 2037
PD(1)	30,000,000	4.0	PAC I	FIX	38377KVJ6	February 2039
PE	45,188,000	4.0	PAC I	FIX	38377KVK3	September 2040
SQ(1)	100,000,000	(5)	NTL(PT)	INV/IO	38377KWH9	September 2040
SU(1)	100,000,000	(5)	NTL(PT)	INV/IO	38377KYD6	September 2040
SX(1)	5,000,000	(5)	NTL(PT)	INV/IO	38377KVM9	September 2040
TF(1)	100,000,000	(5)	PT	FLT	38377KVN7	September 2040
<b>Security Group 3</b>						
GF(1)	19,524,031	(5)	SC/PT	FLT	38377KVP2	February 2037
GN(1)	50,000,000	4.0	SC/SEQ	FIX	38377KVQ0	February 2037
GP(1)	12,680,000	4.0	SC/PAC	FIX	38377KVR8	February 2037
GS(1)	19,524,031	(5)	NTL(SC/PT)	INV/IO	38377KVS6	February 2037
QF(1)	10,277,418	(5)	SC/SUP	FLT/DLY	38377KVT4	February 2037
QS(1)	5,138,709	(5)	SC/SUP	INV/DLY	38377KVU1	February 2037
<b>Security Group 4</b>						
CF	16,296,000	(5)	SUP	FLT/DLY	38377KVV9	September 2040
F(1)	84,000,000	(5)	PT	FLT	38377KVV7	September 2040
IB	30,000,000	5.0	NTL(PAC)	FIX/IO	38377KVX5	August 2040
SC	8,148,000	(5)	SUP	INV/DLY	38377KVY3	September 2040
SE(1)	84,000,000	(5)	NTL(PT)	INV/IO	38377KVZ0	September 2040
SV(1)	4,200,000	(5)	NTL(PT)	INV/IO	38377KWA4	September 2040
TB	1,556,000	4.0	PAC	FIX	38377KWB2	September 2040
TM	100,000,000	2.5	PAC	FIX	38377KWC0	August 2040
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38377KWD8	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 FI and SI) will be reduced is indicated in parentheses. In the case of Classes FI and SI, the Class Notional Balance of each such Notional Class will be reduced with the outstanding notional balance of the Group 1 Trust Assets.  
(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.  
(5) See “Terms Sheet—Interest Rates” in this Supplement.



The date of this Offering Circular Supplement is September 23, 2010.

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1 and 3 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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### TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet . . . . .	S-3	Plan of Distribution . . . . .	S-34
Risk Factors . . . . .	S-8	Increase in Size . . . . .	S-35
The Trust Assets . . . . .	S-10	Legal Matters . . . . .	S-35
Ginnie Mae Guaranty . . . . .	S-11	Schedule I: Available Combinations . . . . .	S-I-1
Description of the Securities . . . . .	S-11	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances . . . . .	S-II-1
Considerations . . . . .	S-16	Exhibit A: Underlying Certificates . . . . .	A-1
Certain Federal Income Tax		Exhibit B: Cover Pages, Terms Sheets	
Consequences . . . . .	S-32	and Schedule I, if applicable, from	
ERISA Matters . . . . .	S-34	Underlying Certificate Disclosure	
Legal Investment Considerations . . . . .	S-34	Documents . . . . .	B-1

## TERMS SHEET

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

**Sponsor:** RBS Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** 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	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	4.5%	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	5.0%	30

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 2 Trust Assets</b>			
\$500,000,000	358	2	4.841%
<b>Group 4 Trust Assets</b>			
\$210,000,000	355	5	5.288%

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

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 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 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
<b>Security Group 1</b>						
FI . . . . .	LIBOR	0.2620000%	0.00%	6.00000000%	0	0.00%
SI . . . . .	6.00% – LIBOR	5.7380000%	0.00%	6.00000000%	0	6.00%
<b>Security Group 2</b>						
FD . . . . .	LIBOR + 0.50%	0.7620000%	0.50%	6.50000000%	0	0.00%
KF . . . . .	LIBOR + 1.10%	1.3620000%	1.10%	6.00000000%	19	0.00%
KS . . . . .	9.54717412% – (LIBOR x 1.94840284)	9.0366926%	0.00%	9.54717412%	19	4.90%
SD . . . . .	6.00% – LIBOR	5.7380000%	0.00%	6.00000000%	0	6.00%
SQ . . . . .	4.50% – LIBOR	4.2380000%	0.00%	4.50000000%	0	4.50%
ST . . . . .	17.564516% – (LIBOR x 2.903225807)	4.5000000%	0.00%	4.50000000%	0	6.05%
SU . . . . .	6.00% – LIBOR	1.5000000%	0.00%	1.50000000%	0	6.00%
SX . . . . .	121.00% – (LIBOR x 20.00)	1.0000000%	0.00%	1.00000000%	0	6.05%
TF . . . . .	LIBOR + 0.45%	0.7120000%	0.45%	6.50000000%	0	0.00%
TS . . . . .	6.05% – LIBOR	5.7880000%	0.00%	6.05000000%	0	6.05%
<b>Security Group 3</b>						
GF . . . . .	LIBOR + 0.45%	0.7120000%	0.45%	6.50000000%	0	0.00%
GS . . . . .	6.05% – LIBOR	5.7880000%	0.00%	6.05000000%	0	6.05%
QF . . . . .	LIBOR + 1.00%	1.2620000%	1.00%	6.00000000%	19	0.00%
QS . . . . .	10.00% – (LIBOR x 2.00)	9.4760000%	0.00%	10.00000000%	19	5.00%
<b>Security Group 4</b>						
CF . . . . .	LIBOR + 1.10%	1.3570000%	1.10%	6.00000000%	19	0.00%
F . . . . .	LIBOR + 0.45%	0.7070000%	0.45%	6.50000000%	0	0.00%
FE . . . . .	LIBOR + 0.50%	0.7570000%	0.50%	6.50000000%	0	0.00%
S . . . . .	6.05% – LIBOR	5.7930000%	0.00%	6.05000000%	0	6.05%
SC . . . . .	9.80% – (LIBOR x 2.00)	9.2860000%	0.00%	9.80000000%	19	4.90%
SE . . . . .	6.00% – LIBOR	5.7430000%	0.00%	6.00000000%	0	6.00%
SV . . . . .	121.00% – (LIBOR x 20.00)	1.0000000%	0.00%	1.00000000%	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 2**

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated as follows:

- The Accrual Amount in the following order of priority:
  1. Concurrently:
    - a. 88.8810644528%, concurrently, to KA, KF, KJ, KM and KS, pro rata, until retired
    - b. 5.5594677736%, sequentially, to KH and KL, in that order, until retired
    - c. 5.5594677736%, sequentially, to KT and KU, in that order, until retired
  2. Sequentially, to KB and KC, in that order, until retired, and then to KZ
- The Group 2 Adjusted Principal Distribution Amount, concurrently, as follows:
  1. 20% to TF, until retired
  2. 80% in the following order of priority:
    - a. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Sequentially, to PA, PB and PC, in that order, while outstanding
      - ii. Concurrently, to DP and PD, pro rata, while outstanding
      - iii. To PE, while outstanding
    - b. Sequentially, to KD, KE and KG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - c. Concurrently:
      - i. 88.8810644528%, concurrently, to KA, KF, KJ, KM and KS, pro rata, until retired
      - ii. 5.5594677736%, sequentially, to KH and KL, in that order, until retired
      - iii. 5.5594677736%, sequentially, to KT and KU, in that order, until retired
    - d. Sequentially to KB, KC and KZ, in that order, until retired
    - e. Sequentially, to KD, KE and KG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - f. To the PAC I Classes, in the same manner and order of priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **Security Group 3**

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

1. 19.9999993854% to GF, until retired

2. 80.0000006146% in the following order of priority:
  - a. Up to \$440,000 per Distribution Date, concurrently, as follows, until either GN is retired or GP, QF and QS are retired:
    - i. 99% to GN, while outstanding
    - ii. 1% in the following order of priority:
      1. To GP, until reduced to its Scheduled Principal Balance for that Distribution Date
      2. Concurrently, to QF and QS, pro rata, while outstanding
      3. To GP, without regard to its Scheduled Principal Balance, while outstanding
  - b. To GP, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. Concurrently, to QF and QS, pro rata, until retired
  - d. To GP, without regard to its Scheduled Principal Balance, until retired
  - e. To GN, until retired

#### **Security Group 4**

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

1. 40% to F, until retired
2. 60% in the following order of priority:
  - a. Sequentially, to TM and TB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, to CF and SC, pro rata, until retired
  - c. Sequentially, to TM and TB, in that order, 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 Range</u>
<b>PAC I Classes</b>		
2	DP, PA, PB, PC, PD and PE (in the aggregate)	120% PSA through 250% PSA
<b>PAC II Classes</b>		
2	KD, KE and KG (in the aggregate)	139% PSA through 205% PSA
<b>PAC Classes</b>		
3	GP	135% PSA through 225% PSA
4	TB and TM (in the aggregate)	170% PSA through 300% 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 or the outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
FI . . . . .	\$ 6,519,356	75% of the Group 1 Trust Assets
LI . . . . .	8,692,475	100% of the Group 1 Trust Assets
SI . . . . .	6,519,356	75% of the Group 1 Trust Assets
<b>Security Group 2</b>		
IE . . . . .	\$ 88,442,222	55.555555556% of PA and PB (in the aggregate) (PAC I Classes)
	<u>11,756,666</u>	18.5185185185% of PC (PAC I Class)
	<u>\$100,198,888</u>	
IH . . . . .	\$116,166,000	50% of DP, PA, PB and PC (in the aggregate) (PAC I Classes)
IP . . . . .	21,396,888	22.2222222222% of DP, PB and PC (in the aggregate) (PAC I Classes)
PI . . . . .	102,018,000	38.888888889% of DP, PA, PB, PC and PD (in the aggregate) (PAC I Classes)
SD . . . . .	100,000,000	100% of TF (PT Class)
SQ . . . . .	100,000,000	100% of TF (PT Class)
ST . . . . .	34,444,444	34.4444444444% of TF (PT Class)
SU . . . . .	100,000,000	100% of TF (PT Class)
SX . . . . .	5,000,000	5% of TF (PT Class)
TS . . . . .	100,000,000	100% of TF (PT Class)
<b>Security Group 3</b>		
GI . . . . .	\$ 65,080,105	66.666666667% of the Group 3 Trust Assets
GS . . . . .	19,524,031	100% of GF (SC/PT Class)
IO . . . . .	11,111,111	22.2222222222% of GN (SC/SEQ Class)
IY . . . . .	34,822,222	55.555555556% of GN and GP (in the aggregate) (SC/SEQ Class and SC/PAC Class)
<b>Security Group 4</b>		
IB . . . . .	\$ 30,000,000	30% of TM (PAC Class)
S . . . . .	84,000,000	100% of F (PT Class)
SE . . . . .	84,000,000	100% of F (PT Class)
SV . . . . .	4,200,000	5% of F (PT Class)

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

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

## RISK FACTORS

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

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

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

- you bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you bought your securities at a discount 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 principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on or reductions in the notional balances of the group 1 and 3 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 included in trust asset group 1 on any payment date are calculated, directly or 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 included in trust asset group 1 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 any of the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the

underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

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

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

***The securities may not be a suitable investment for you.*** The securities, especially the group 1 and 3 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 2 and 4)**

The Group 2 and 4 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the “Ginnie Mae Certificate Guaranty Fee”) for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the 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 1 and 3)**

The Group 1 and 3 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure 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 2 and 4 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 4 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and 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.

#### *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 KZ 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 6 through 11 and 13, 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 6 through 11 and 13, 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, 12<sup>th</sup> Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2010-121. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to  $\frac{1}{32}$  of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

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

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

Investors in the Group 1 and 3 Securities are urged to review the discussion under “Risk Factors — *The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on or reductions in the notional balances of the group 1 and 3 securities*” in this Supplement.

### **Accretion Directed Classes**

Classes KA, KB, KC, KF, KH, KJ, KL, KM, KS, KT and KU 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 calculated on the basis of, among other things, a Structuring Range. See “*Terms Sheet — Scheduled Principal Balances*.” However, whether any such Class will adhere to its schedule and

receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

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

<u>Security Group</u>	<u>Class</u>	<u>Initial Effective Range</u>
<b>PAC I Classes</b>		
2	DP, PA, PB, PC, PD and PE (in the aggregate)	120% PSA through 250% PSA
<b>PAC II Classes</b>		
2	KD, KE and KG (in the aggregate)	139% PSA through 205% PSA
<b>PAC Classes</b>		
3	GP	135% PSA through 225% PSA
4	TB and TM (in the aggregate)	170% PSA through 300% PSA

- The principal payment stability of the PAC I Classes will be supported by the PAC II Classes and the related Support Classes.
- The principal payment stability of the PAC II Classes will be supported by the related Support Classes.
- The principal payment stability of the PAC 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 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 2 and 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 4 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2 or 4 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the 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 Trusts 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					
Classes FI, II and SI					
Distribution Date	0%	100%	200%	300%	400%
Initial Percent . . . . .	100	100	100	100	100
September 2011 . . . . .	100	100	100	100	100
September 2012 . . . . .	100	100	100	100	100
September 2013 . . . . .	100	100	100	100	100
September 2014 . . . . .	100	100	100	100	100
September 2015 . . . . .	100	100	100	100	100
September 2016 . . . . .	100	100	100	100	92
September 2017 . . . . .	100	100	100	98	54
September 2018 . . . . .	100	100	99	87	18
September 2019 . . . . .	100	99	92	55	2
September 2020 . . . . .	100	90	69	26	0
September 2021 . . . . .	100	51	42	6	0
September 2022 . . . . .	100	23	19	1	0
September 2023 . . . . .	100	6	4	0	0
September 2024 . . . . .	100	1	1	0	0
September 2025 . . . . .	100	0	0	0	0
September 2026 . . . . .	100	0	0	0	0
September 2027 . . . . .	100	0	0	0	0
September 2028 . . . . .	94	0	0	0	0
September 2029 . . . . .	62	0	0	0	0
September 2030 . . . . .	26	0	0	0	0
September 2031 . . . . .	20	0	0	0	0
September 2032 . . . . .	14	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) . . . . .	19.8	11.2	10.8	9.2	7.2

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Classes DP and PD					Classes FD, SD, SQ, ST, SU, SX, TF and TS					Classes IE, LE, LG, LH, LJ, LK, LM, LN, LP, LQ, LT and LU					Classes IH, I, LA, LB, LC, LD, PH, PJ, PK, PL and PM				
	0%	120%	170%	250%	400%	0%	120%	170%	250%	400%	0%	120%	170%	250%	400%	0%	120%	170%	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	100	100	100	99	96	96	94	92	97	92	92	92	92	98	94	94	94	94
September 2012 . . . . .	100	100	100	100	100	97	90	87	83	75	94	78	78	78	78	96	83	83	83	83
September 2013 . . . . .	100	100	100	100	100	96	82	77	70	57	91	61	61	61	55	93	70	70	70	65
September 2014 . . . . .	100	100	100	100	100	95	75	68	58	42	88	45	45	45	23	91	57	57	57	40
September 2015 . . . . .	100	100	100	100	100	93	68	60	48	31	85	30	30	30	8	88	45	45	45	22
September 2016 . . . . .	100	100	100	100	100	91	62	53	40	23	81	16	16	16	2	85	34	34	34	8
September 2017 . . . . .	100	100	100	100	61	90	56	46	33	17	77	9	9	9	0	82	25	25	25	3
September 2018 . . . . .	100	100	100	100	16	88	51	41	28	13	73	5	5	5	0	79	15	15	15	1
September 2019 . . . . .	100	100	100	100	0	86	46	35	23	10	68	1	1	1	0	76	7	7	7	0
September 2020 . . . . .	100	77	77	77	0	84	41	31	19	7	64	0	0	0	0	72	3	3	3	0
September 2021 . . . . .	100	44	44	44	0	81	37	27	16	5	59	0	0	0	0	68	2	2	2	0
September 2022 . . . . .	100	15	15	15	0	79	33	23	13	4	54	0	0	0	0	64	1	1	1	0
September 2023 . . . . .	100	0	0	0	0	77	30	20	11	3	48	0	0	0	0	60	0	0	0	0
September 2024 . . . . .	100	0	0	0	0	74	27	17	9	2	42	0	0	0	0	55	0	0	0	0
September 2025 . . . . .	100	0	0	0	0	71	24	15	7	1	36	0	0	0	0	50	0	0	0	0
September 2026 . . . . .	100	0	0	0	0	68	21	13	6	1	29	0	0	0	0	45	0	0	0	0
September 2027 . . . . .	100	0	0	0	0	65	18	11	5	1	22	0	0	0	0	39	0	0	0	0
September 2028 . . . . .	100	0	0	0	0	61	16	9	4	1	14	0	0	0	0	34	0	0	0	0
September 2029 . . . . .	100	0	0	0	0	58	14	8	3	0	10	0	0	0	0	27	0	0	0	0
September 2030 . . . . .	100	0	0	0	0	54	12	6	2	0	7	0	0	0	0	21	0	0	0	0
September 2031 . . . . .	100	0	0	0	0	50	10	5	2	0	4	0	0	0	0	14	0	0	0	0
September 2032 . . . . .	100	0	0	0	0	46	9	4	1	0	1	0	0	0	0	6	0	0	0	0
September 2033 . . . . .	67	0	0	0	0	41	7	3	1	0	0	0	0	0	0	3	0	0	0	0
September 2034 . . . . .	18	0	0	0	0	36	6	3	1	0	0	0	0	0	0	1	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	3	2	0	0	0	0	0	0	0	0	0	0	0	0
September 2037 . . . . .	0	0	0	0	0	20	2	1	0	0	0	0	0	0	0	0	0	0	0	0
September 2038 . . . . .	0	0	0	0	0	14	1	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) . . . . .	23.4	10.9	10.9	10.9	7.3	19.3	10.0	8.2	6.3	4.4	12.0	3.9	3.9	3.9	3.1	14.0	4.9	4.9	4.9	3.7

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Classes IP, MC, MD, ME, MG and PG					Classes KA, KF, KJ, KM and KS					Class KB					Class KC					
	0%	120%	170%	250%	400%	0%	120%	170%	250%	400%	0%	120%	170%	250%	400%	0%	120%	170%	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	100	100	100	100	100	96	86	67	100	100	100	100	100	100	100	100	100	100	100
September 2012	100	100	100	100	100	100	100	88	56	0	100	100	100	100	87	100	100	100	100	100	100
September 2013	100	100	100	100	100	100	100	77	20	0	100	100	100	100	0	100	100	100	100	100	0
September 2014	100	100	100	100	97	100	100	69	0	0	100	100	100	68	0	100	100	100	100	100	0
September 2015	100	100	100	100	53	100	100	63	0	0	100	100	100	0	0	100	100	100	46	0	0
September 2016	100	83	83	83	19	100	100	59	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2017	100	59	59	59	6	100	100	56	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2018	100	37	37	37	2	100	100	54	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2019	100	17	17	17	0	100	100	54	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2020	100	8	8	8	0	100	100	52	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2021	100	4	4	4	0	100	100	50	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2022	100	2	2	2	0	100	100	48	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2023	100	0	0	0	0	100	100	44	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2024	100	0	0	0	0	100	100	38	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2025	100	0	0	0	0	100	96	31	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2026	100	0	0	0	0	100	85	25	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2027	95	0	0	0	0	100	75	19	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2028	81	0	0	0	0	100	64	13	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2029	66	0	0	0	0	100	54	8	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2030	50	0	0	0	0	100	44	3	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2031	33	0	0	0	0	100	35	0	0	0	100	100	89	0	0	100	100	100	0	0	0
September 2032	15	0	0	0	0	100	26	0	0	0	100	100	63	0	0	100	100	100	0	0	0
September 2033	7	0	0	0	0	100	17	0	0	0	100	100	39	0	0	100	100	100	0	0	0
September 2034	2	0	0	0	0	100	9	0	0	0	100	100	18	0	0	100	100	100	0	0	0
September 2035	0	0	0	0	0	100	2	0	0	0	100	100	0	0	0	100	100	98	0	0	0
September 2036	0	0	0	0	0	100	0	0	0	0	100	67	0	0	0	100	100	72	0	0	0
September 2037	0	0	0	0	0	100	0	0	0	0	100	27	0	0	0	100	100	50	0	0	0
September 2038	0	0	0	0	0	71	0	0	0	0	100	0	0	0	0	100	86	30	0	0	0
September 2039	0	0	0	0	0	23	0	0	0	0	100	0	0	0	0	100	37	13	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	0
Weighted Average Life (years)	20.0	7.6	7.6	7.6	5.2	28.4	19.6	10.0	2.1	1.2	29.6	26.5	22.6	4.2	2.1	29.9	28.8	27.1	5.0	2.3	

**PSA Prepayment Assumption Rates**

Distribution Date	Class KD					Class KE					Class KG					Class KH					
	0%	120%	170%	250%	400%	0%	120%	170%	250%	400%	0%	120%	170%	250%	400%	0%	120%	170%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2011	100	100	91	91	91	100	100	100	100	100	100	100	100	100	100	100	100	100	94	78	49
September 2012	100	100	71	71	71	100	100	100	100	100	100	100	100	100	100	100	100	100	81	31	0
September 2013	100	100	47	47	0	100	100	100	100	0	100	100	100	100	0	100	100	64	0	0	0
September 2014	100	100	27	27	0	100	100	100	100	0	100	100	100	100	0	100	100	51	0	0	0
September 2015	100	100	11	11	0	100	100	100	100	0	100	100	100	100	0	100	100	42	0	0	0
September 2016	100	100	0	0	0	100	100	98	40	0	100	100	100	100	0	100	100	35	0	0	0
September 2017	100	100	0	0	0	100	100	74	0	0	100	100	100	43	0	100	100	31	0	0	0
September 2018	100	100	0	0	0	100	100	58	0	0	100	100	100	1	0	100	100	29	0	0	0
September 2019	100	96	0	0	0	100	100	40	0	0	100	100	100	0	0	100	100	27	0	0	0
September 2020	100	82	0	0	0	100	100	13	0	0	100	100	100	0	0	100	100	25	0	0	0
September 2021	100	59	0	0	0	100	100	0	0	0	100	100	74	0	0	100	100	23	0	0	0
September 2022	100	30	0	0	0	100	100	0	0	0	100	100	25	0	0	100	100	19	0	0	0
September 2023	100	0	0	0	0	100	91	0	0	0	100	100	0	0	0	100	100	12	0	0	0
September 2024	100	0	0	0	0	100	0	0	0	0	100	84	0	0	0	100	100	2	0	0	0
September 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	93	0	0	0	0
September 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	77	0	0	0	0
September 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	60	0	0	0	0
September 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	44	0	0	0	0
September 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	28	0	0	0	0
September 2030	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	13	0	0	0	0
September 2031	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2032	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2033	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2034	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2035	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2036	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2037	0	0	0	0	0	97	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	55	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	0	0
September 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.7	11.2	3.0	3.0	2.1	27.1	13.4	8.3	5.9	2.6	27.3	14.2	11.5	7.0	2.7	28.1	17.7	5.9	1.6	0.9	

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class KL					Class KT					Class KU				
	0%	120%	170%	250%	400%	0%	120%	170%	250%	400%	0%	120%	170%	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	93	76	44	100	100	100	100	100
September 2012	100	100	100	100	0	100	100	79	24	0	100	100	100	100	0
September 2013	100	100	100	57	0	100	100	61	0	0	100	100	100	49	0
September 2014	100	100	100	0	0	100	100	46	0	0	100	100	100	0	0
September 2015	100	100	100	0	0	100	100	36	0	0	100	100	100	0	0
September 2016	100	100	100	0	0	100	100	29	0	0	100	100	100	0	0
September 2017	100	100	100	0	0	100	100	24	0	0	100	100	100	0	0
September 2018	100	100	100	0	0	100	100	21	0	0	100	100	100	0	0
September 2019	100	100	100	0	0	100	100	20	0	0	100	100	100	0	0
September 2020	100	100	100	0	0	100	100	18	0	0	100	100	100	0	0
September 2021	100	100	100	0	0	100	100	15	0	0	100	100	100	0	0
September 2022	100	100	100	0	0	100	100	11	0	0	100	100	100	0	0
September 2023	100	100	100	0	0	100	100	3	0	0	100	100	100	0	0
September 2024	100	100	100	0	0	100	100	0	0	0	100	100	89	0	0
September 2025	100	100	87	0	0	100	92	0	0	0	100	100	74	0	0
September 2026	100	100	70	0	0	100	74	0	0	0	100	100	60	0	0
September 2027	100	100	53	0	0	100	56	0	0	0	100	100	45	0	0
September 2028	100	100	37	0	0	100	38	0	0	0	100	100	32	0	0
September 2029	100	100	22	0	0	100	21	0	0	0	100	100	19	0	0
September 2030	100	100	8	0	0	100	4	0	0	0	100	100	7	0	0
September 2031	100	97	0	0	0	100	0	0	0	0	100	83	0	0	0
September 2032	100	71	0	0	0	100	0	0	0	0	100	61	0	0	0
September 2033	100	48	0	0	0	100	0	0	0	0	100	41	0	0	0
September 2034	100	25	0	0	0	100	0	0	0	0	100	22	0	0	0
September 2035	100	4	0	0	0	100	0	0	0	0	100	4	0	0	0
September 2036	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2037	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2038	100	0	0	0	0	50	0	0	0	0	100	0	0	0	0
September 2039	64	0	0	0	0	0	0	0	0	0	55	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)	29.1	23.0	17.3	3.1	1.8	28.0	17.4	5.1	1.5	0.9	29.1	22.6	16.8	3.0	1.7

**PSA Prepayment Assumption Rates**

Distribution Date	Class KZ					Classes M, MA, MB, PI, PN, PQ, PU, PV and PW					Class PA				
	0%	120%	170%	250%	400%	0%	120%	170%	250%	400%	0%	120%	170%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2011	104	104	104	104	104	98	95	95	95	95	96	90	90	90	90
September 2012	108	108	108	108	108	96	85	85	85	85	93	71	71	71	71
September 2013	113	113	113	113	0	94	73	73	73	69	88	48	48	48	40
September 2014	117	117	117	117	0	92	62	62	62	47	84	27	27	27	0
September 2015	122	122	122	122	0	89	52	52	52	31	80	7	7	7	0
September 2016	127	127	127	0	0	87	42	42	42	18	75	0	0	0	0
September 2017	132	132	132	0	0	84	33	33	33	9	70	0	0	0	0
September 2018	138	138	138	0	0	81	25	25	25	2	64	0	0	0	0
September 2019	143	143	143	0	0	78	18	18	18	0	58	0	0	0	0
September 2020	149	149	149	0	0	75	12	12	12	0	52	0	0	0	0
September 2021	155	155	155	0	0	72	7	7	7	0	45	0	0	0	0
September 2022	161	161	161	0	0	68	2	2	2	0	38	0	0	0	0
September 2023	168	168	168	0	0	64	0	0	0	0	31	0	0	0	0
September 2024	175	175	175	0	0	60	0	0	0	0	23	0	0	0	0
September 2025	182	182	182	0	0	56	0	0	0	0	15	0	0	0	0
September 2026	189	189	189	0	0	51	0	0	0	0	6	0	0	0	0
September 2027	197	197	197	0	0	46	0	0	0	0	0	0	0	0	0
September 2028	205	205	205	0	0	41	0	0	0	0	0	0	0	0	0
September 2029	214	214	214	0	0	36	0	0	0	0	0	0	0	0	0
September 2030	222	222	222	0	0	30	0	0	0	0	0	0	0	0	0
September 2031	231	231	231	0	0	24	0	0	0	0	0	0	0	0	0
September 2032	241	241	241	0	0	17	0	0	0	0	0	0	0	0	0
September 2033	251	251	251	0	0	10	0	0	0	0	0	0	0	0	0
September 2034	261	261	261	0	0	3	0	0	0	0	0	0	0	0	0
September 2035	271	271	271	0	0	0	0	0	0	0	0	0	0	0	0
September 2036	282	282	282	0	0	0	0	0	0	0	0	0	0	0	0
September 2037	294	294	294	0	0	0	0	0	0	0	0	0	0	0	0
September 2038	306	306	306	0	0	0	0	0	0	0	0	0	0	0	0
September 2039	318	318	318	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
Weighted Average Life (years)	30.0	29.8	29.8	5.5	2.3	15.0	5.6	5.6	5.6	4.1	9.7	2.9	2.9	2.9	2.5

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class PB					Class PC					Class PE				
	0%	120%	170%	250%	400%	0%	120%	170%	250%	400%	0%	120%	170%	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	100	100	100	100	100
September 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2013	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2014	100	100	100	100	89	100	100	100	100	100	100	100	100	100	100
September 2015	100	100	100	100	0	100	100	100	100	64	100	100	100	100	100
September 2016	100	30	30	30	0	100	100	100	100	14	100	100	100	100	100
September 2017	100	0	0	0	0	100	75	75	75	0	100	100	100	100	100
September 2018	100	0	0	0	0	100	41	41	41	0	100	100	100	100	100
September 2019	100	0	0	0	0	100	11	11	11	0	100	100	100	100	84
September 2020	100	0	0	0	0	100	0	0	0	0	100	100	100	100	62
September 2021	100	0	0	0	0	100	0	0	0	0	100	100	100	100	46
September 2022	100	0	0	0	0	100	0	0	0	0	100	100	100	100	34
September 2023	100	0	0	0	0	100	0	0	0	0	100	93	93	93	25
September 2024	100	0	0	0	0	100	0	0	0	0	100	76	76	76	18
September 2025	100	0	0	0	0	100	0	0	0	0	100	62	62	62	13
September 2026	100	0	0	0	0	100	0	0	0	0	100	50	50	50	9
September 2027	80	0	0	0	0	100	0	0	0	0	100	40	40	40	7
September 2028	21	0	0	0	0	100	0	0	0	0	100	32	32	32	5
September 2029	0	0	0	0	0	85	0	0	0	0	100	26	26	26	3
September 2030	0	0	0	0	0	61	0	0	0	0	100	20	20	20	2
September 2031	0	0	0	0	0	35	0	0	0	0	100	16	16	16	2
September 2032	0	0	0	0	0	8	0	0	0	0	100	12	12	12	1
September 2033	0	0	0	0	0	0	0	0	0	0	100	9	9	9	1
September 2034	0	0	0	0	0	0	0	0	0	0	100	7	7	7	1
September 2035	0	0	0	0	0	0	0	0	0	0	70	5	5	5	0
September 2036	0	0	0	0	0	0	0	0	0	0	21	3	3	3	0
September 2037	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
September 2038	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
September 2039	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
Weighted Average Life (years)	17.5	5.8	5.8	5.8	4.2	20.4	7.8	7.8	7.8	5.3	25.5	17.1	17.1	17.1	11.7

Security Group 3 PSA Prepayment Assumption Rates															
Distribution Date	Classes AG, AH, AJ, GM, GY, HY, IY, JY, KY, LY, MY and NY					Classes G, GA, GB, GC, GD, GE, GF, GH, GI, GJ, GK, GL and GS					Classes GN, GU, GV, GW, GX and IO				
	0%	135%	190%	225%	400%	0%	135%	190%	225%	400%	0%	135%	190%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2011	97	90	90	90	90	98	92	90	88	80	97	90	90	90	90
September 2012	95	76	76	76	69	96	81	75	72	55	93	79	79	79	79
September 2013	92	63	63	63	41	93	70	62	56	33	90	69	69	69	52
September 2014	89	50	50	50	21	91	60	50	43	17	86	58	58	58	27
September 2015	86	39	39	39	6	88	51	39	32	5	82	48	48	48	7
September 2016	82	30	30	28	0	86	43	30	22	0	78	37	37	35	0
September 2017	79	21	21	17	0	83	35	21	14	0	74	27	27	22	0
September 2018	75	13	13	9	0	80	28	14	7	0	69	17	16	11	0
September 2019	71	5	5	1	0	77	22	8	1	0	64	7	7	2	0
September 2020	67	0	0	0	0	74	16	3	0	0	59	0	0	0	0
September 2021	63	0	0	0	0	70	11	0	0	0	54	0	0	0	0
September 2022	59	0	0	0	0	67	6	0	0	0	49	0	0	0	0
September 2023	54	0	0	0	0	63	2	0	0	0	43	0	0	0	0
September 2024	49	0	0	0	0	59	0	0	0	0	37	0	0	0	0
September 2025	44	0	0	0	0	55	0	0	0	0	30	0	0	0	0
September 2026	38	0	0	0	0	51	0	0	0	0	24	0	0	0	0
September 2027	33	0	0	0	0	46	0	0	0	0	16	0	0	0	0
September 2028	27	0	0	0	0	41	0	0	0	0	9	0	0	0	0
September 2029	20	0	0	0	0	36	0	0	0	0	1	0	0	0	0
September 2030	14	0	0	0	0	31	0	0	0	0	0	0	0	0	0
September 2031	7	0	0	0	0	25	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	19	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	13	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.9	4.4	4.4	4.2	2.8	15.0	5.7	4.4	3.9	2.4	11.1	4.8	4.8	4.6	3.0

Security Group 3 PSA Prepayment Assumption Rates										
Distribution Date	Class GP					Classes GQ, QF and QS				
	0%	135%	190%	225%	400%	0%	135%	190%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2011	100	91	91	91	91	100	100	88	80	41
September 2012	100	66	66	66	27	100	100	71	53	0
September 2013	100	40	40	40	0	100	100	57	31	0
September 2014	99	20	20	20	0	100	100	46	14	0
September 2015	99	5	5	5	0	100	100	38	3	0
September 2016	99	0	0	0	0	100	96	29	0	0
September 2017	99	0	0	0	0	100	91	22	0	0
September 2018	99	0	0	0	0	100	90	19	0	0
September 2019	99	0	0	0	0	100	90	19	0	0
September 2020	98	0	0	0	0	100	83	13	0	0
September 2021	98	0	0	0	0	100	56	0	0	0
September 2022	98	0	0	0	0	100	32	0	0	0
September 2023	98	0	0	0	0	100	10	0	0	0
September 2024	97	0	0	0	0	100	0	0	0	0
September 2025	97	0	0	0	0	100	0	0	0	0
September 2026	97	0	0	0	0	100	0	0	0	0
September 2027	97	0	0	0	0	100	0	0	0	0
September 2028	96	0	0	0	0	100	0	0	0	0
September 2029	96	0	0	0	0	100	0	0	0	0
September 2030	68	0	0	0	0	100	0	0	0	0
September 2031	34	0	0	0	0	100	0	0	0	0
September 2032	0	0	0	0	0	99	0	0	0	0
September 2033	0	0	0	0	0	68	0	0	0	0
September 2034	0	0	0	0	0	35	0	0	0	0
September 2035	0	0	0	0	0	2	0	0	0	0
September 2036	0	0	0	0	0	0	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	2.7	2.7	2.7	1.7	23.5	11.0	4.5	2.3	0.9

Security Group 4 PSA Prepayment Assumption Rates																				
Distribution Date	Classes CF and SC					Classes F, FE, S, SE and SV					Classes IB and TM					Class TB				
	0%	170%	250%	300%	500%	0%	170%	250%	300%	500%	0%	170%	250%	300%	500%	0%	170%	250%	300%	500%
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	91	85	61	99	95	93	92	87	99	93	93	93	93	100	100	100	100	100
September 2012	100	100	74	58	0	98	86	81	78	66	97	82	82	82	81	100	100	100	100	100
September 2013	100	100	57	32	0	96	76	67	63	45	95	69	69	69	55	100	100	100	100	100
September 2014	100	100	46	15	0	95	67	56	50	31	94	58	58	58	38	100	100	100	100	100
September 2015	100	100	39	5	0	94	59	47	41	21	92	48	48	48	25	100	100	100	100	100
September 2016	100	100	35	1	0	92	52	39	33	15	90	39	39	39	17	100	100	100	100	100
September 2017	100	100	33	0	0	90	45	33	26	10	88	31	31	31	11	100	100	100	100	100
September 2018	100	98	31	0	0	89	40	27	21	7	86	25	25	25	7	100	100	100	100	100
September 2019	100	94	29	0	0	87	35	22	17	5	83	19	19	19	4	100	100	100	100	100
September 2020	100	88	27	0	0	85	30	18	13	3	81	15	15	15	2	100	100	100	100	100
September 2021	100	82	24	0	0	83	27	15	11	2	78	12	12	12	1	100	100	100	100	100
September 2022	100	76	21	0	0	80	23	13	8	1	75	9	9	9	0	100	100	100	100	100
September 2023	100	69	19	0	0	78	20	10	7	1	72	7	7	7	0	100	100	100	100	80
September 2024	100	62	16	0	0	75	17	8	5	1	69	5	5	5	0	100	100	100	100	54
September 2025	100	55	14	0	0	73	15	7	4	0	65	4	4	4	0	100	100	100	100	36
September 2026	100	49	12	0	0	70	13	6	3	0	62	2	2	2	0	100	100	100	100	24
September 2027	100	43	10	0	0	66	11	4	3	0	58	2	2	2	0	100	100	100	100	16
September 2028	100	37	8	0	0	63	9	4	2	0	53	1	1	1	0	100	100	100	100	11
September 2029	100	32	7	0	0	59	8	3	1	0	49	0	0	0	0	100	100	100	100	7
September 2030	100	27	6	0	0	56	6	2	1	0	44	0	0	0	0	100	91	91	91	4
September 2031	100	23	5	0	0	52	5	2	1	0	39	0	0	0	0	100	69	69	69	3
September 2032	100	19	4	0	0	47	4	1	1	0	33	0	0	0	0	100	51	51	51	2
September 2033	100	15	3	0	0	43	3	1	0	0	28	0	0	0	0	100	37	37	37	1
September 2034	100	12	2	0	0	38	3	1	0	0	21	0	0	0	0	100	27	27	27	1
September 2035	100	9	2	0	0	32	2	1	0	0	15	0	0	0	0	100	18	18	18	0
September 2036	100	7	1	0	0	27	1	0	0	0	8	0	0	0	0	100	12	12	12	0
September 2037	100	5	1	0	0	21	1	0	0	0	0	0	0	0	0	99	7	7	7	0
September 2038	73	3	0	0	0	14	1	0	0	0	0	0	0	0	0	4	4	4	4	0
September 2039	38	1	0	0	0	7	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)	28.6	16.6	6.7	2.5	1.1	19.6	8.0	6.1	5.3	3.5	17.3	5.7	5.7	5.7	3.9	27.2	22.7	22.7	22.7	14.9

## 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 1 Securities, the investor's own projection of rates of reduction in notional balances on the Underlying Certificates included in Trust Asset Group 1, in the case of the Group 3 Securities, the investor's own projection of principal payment rates on the Underlying Certificates included in Trust Asset Group 3 under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate rates of reduction in notional balances and payment rates, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

may not benefit from particularly low 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 Floating Rate and Inverse Floating Rate Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Floating Rate and Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest 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 FI to Prepayments  
Assumed Price 2.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.150%.....	(6.4)%	(7.2)%	(11.0)%	(19.2)%
0.262%.....	2.9%	2.3%	(0.7)%	(7.2)%
3.131%.....	151.5%	151.5%	151.5%	151.4%
6.000% and above.....	339.9%	339.9%	339.9%	339.9%

**Sensitivity of Class LI to Prepayments  
Assumed Price 29.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>446%</u>
10.9%	10.4%	8.1%	2.8%	0.1%

**Sensitivity of Class SI to Prepayments  
Assumed Price 22.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.150%.....	25.4%	25.1%	23.7%	20.2%
0.262%.....	24.8%	24.4%	23.0%	19.4%
3.131%.....	6.9%	6.4%	3.8%	(2.2)%
6.000% and above.....	**	**	**	**

**SECURITY GROUP 2**

**Sensitivity of Class IE to Prepayments  
Assumed Price 12.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>120%</u>	<u>170%</u>	<u>250%</u>	<u>400%</u>	<u>490%</u>
15.8%	15.8%	15.8%	7.0%	0.0%

**Sensitivity of Class IH to Prepayments  
Assumed Price 14.5%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>120%</u>	<u>170%</u>	<u>250%</u>	<u>400%</u>	<u>470%</u>
14.2%	14.2%	14.2%	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.

**Sensitivity of Class IP to Prepayments  
Assumed Price 22.5%\***

	<b>PSA Prepayment Assumption Rates</b>				
	<u>120%</u>	<u>170%</u>	<u>250%</u>	<u>400%</u>	<u>418%</u>
	11.5%	11.5%	11.5%	1.4%	0.0%

**Sensitivity of Class KS to Prepayments  
Assumed Price 103.5%\***

	<b>PSA Prepayment Assumption Rates</b>				
<u>LIBOR</u>	<u>120%</u>	<u>170%</u>	<u>250%</u>	<u>400%</u>	
0.150% . . . . .	9.0%	8.7%	7.3%	6.0%	
0.262% . . . . .	8.8%	8.5%	7.1%	5.7%	
2.581% . . . . .	4.3%	4.1%	2.7%	1.5%	
4.900% and above . . . . .	(0.2)%	(0.3)%	(1.6)%	(2.7)%	

**Sensitivity of Class PI to Prepayments  
Assumed Price 15.75%\***

	<b>PSA Prepayment Assumption Rates</b>				
	<u>120%</u>	<u>170%</u>	<u>250%</u>	<u>400%</u>	<u>482%</u>
	14.1%	14.1%	14.1%	5.7%	0.0%

**Sensitivity of Class SD to Prepayments  
Assumed Price 15.5%\***

	<b>PSA Prepayment Assumption Rates</b>				
<u>LIBOR</u>	<u>120%</u>	<u>170%</u>	<u>250%</u>	<u>400%</u>	
0.150% . . . . .	32.8%	30.3%	26.2%	18.5%	
0.262% . . . . .	31.9%	29.4%	25.3%	17.6%	
3.131% . . . . .	10.5%	7.8%	3.4%	(5.2)%	
6.000% and above . . . . .	**	**	**	**	

**Sensitivity of Class SQ to Prepayments  
Assumed Price 10.75%\***

	<b>PSA Prepayment Assumption Rates</b>				
<u>LIBOR</u>	<u>120%</u>	<u>170%</u>	<u>250%</u>	<u>400%</u>	
0.150% . . . . .	36.0%	33.5%	29.5%	21.9%	
0.262% . . . . .	34.8%	32.3%	28.3%	20.6%	
2.381% . . . . .	11.9%	9.2%	4.8%	(3.6)%	
4.500% 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 ST to Prepayments**  
**Assumed Price 16.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>170%</u>	<u>250%</u>	<u>400%</u>
4.500% and below . . . . .	20.4%	17.8%	13.6%	5.5%
5.275% . . . . .	4.6%	1.8%	(2.7)%	(11.4)%
6.050% and above . . . . .	**	**	**	**

**Sensitivity of Class SU to Prepayments**  
**Assumed Price 10.75%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>170%</u>	<u>250%</u>	<u>400%</u>
4.500% and below . . . . .	4.9%	2.1%	(2.4)%	(11.1)%
5.250% . . . . .	(4.2)%	(7.0)%	(11.6)%	(20.6)%
6.000% and above . . . . .	**	**	**	**

**Sensitivity of Class SX to Prepayments**  
**Assumed Price 4.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>170%</u>	<u>250%</u>	<u>400%</u>
6.000% and below . . . . .	14.6%	11.9%	7.6%	(0.8)%
6.025% . . . . .	1.5%	(1.3)%	(5.9)%	(14.7)%
6.050% and above . . . . .	**	**	**	**

**Sensitivity of Class TS to Prepayments**  
**Assumed Price 15.25%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>170%</u>	<u>250%</u>	<u>400%</u>
0.150% . . . . .	33.9%	31.4%	27.4%	19.7%
0.262% . . . . .	33.0%	30.5%	26.5%	18.8%
3.156% . . . . .	11.0%	8.3%	3.9%	(4.6)%
6.050% and above . . . . .	**	**	**	**

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

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

**SECURITY GROUP 3**

**Sensitivity of Class GI to Prepayments  
Assumed Price 10.75%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>135%</u>	<u>190%</u>	<u>225%</u>	<u>392%</u>	<u>400%</u>
29.7%	24.1%	20.2%	0.0%	(1.0)%

**Sensitivity of Class GS to Prepayments  
Assumed Price 12.0%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>135%</u>	<u>190%</u>	<u>225%</u>	<u>400%</u>
0.150%.....	39.9%	34.5%	30.8%	10.6%
0.262%.....	38.7%	33.3%	29.6%	9.4%
3.156%.....	9.2%	2.5%	(2.0)%	(26.2)%
6.050% and above.....	**	**	**	**

**Sensitivity of Class IO to Prepayments  
Assumed Price 14.75%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>135%</u>	<u>190%</u>	<u>225%</u>	<u>357%</u>	<u>400%</u>
12.9%	12.9%	12.0%	0.1%	(4.6)%

**Sensitivity of Class IY to Prepayments  
Assumed Price 13.25%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>135%</u>	<u>190%</u>	<u>225%</u>	<u>364%</u>	<u>400%</u>
14.5%	14.4%	13.7%	0.1%	(4.2)%

**Sensitivity of Class QS to Prepayments  
Assumed Price 101.75%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>135%</u>	<u>190%</u>	<u>225%</u>	<u>400%</u>
0.150%.....	9.6%	9.2%	8.7%	7.1%
0.262%.....	9.3%	9.0%	8.5%	6.9%
2.631%.....	4.5%	4.3%	3.9%	2.4%
5.000% and above.....	(0.2)%	(0.4)%	(0.7)%	(2.0)%

\* 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 4**

**Sensitivity of Class IB to Prepayments  
Assumed Price 21.3125%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>170%</u>	<u>250%</u>	<u>300%</u>	<u>436%</u>	<u>500%</u>
7.4%	7.4%	7.4%	0.1%	(4.0)%

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

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>170%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
0.1500% . . . . .	38.9%	34.5%	31.8%	20.5%
0.2570% . . . . .	37.9%	33.5%	30.8%	19.5%
3.1535% . . . . .	11.9%	7.3%	4.4%	(7.6)%
6.0500% and above . . . . .	**	**	**	**

**Sensitivity of Class SC to Prepayments  
Assumed Price 102.0%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>170%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
0.1500% . . . . .	9.4%	9.1%	8.5%	7.3%
0.2570% . . . . .	9.2%	8.8%	8.3%	7.1%
2.5785% . . . . .	4.5%	4.2%	3.7%	2.7%
4.9000% and above . . . . .	(0.1)%	(0.3)%	(0.8)%	(1.7)%

**Sensitivity of Class SE to Prepayments  
Assumed Price 14.5%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>170%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
0.1500% . . . . .	32.8%	28.4%	25.6%	14.2%
0.2570% . . . . .	31.9%	27.5%	24.7%	13.3%
3.1285% . . . . .	9.0%	4.4%	1.4%	(10.7)%
6.0000% 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 SV to Prepayments**  
**Assumed Price 3.75%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>170%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
6.000% and below . . . . .	16.7%	12.1%	9.3%	(2.6)%
6.025% . . . . .	1.2%	(3.5)%	(6.5)%	(18.9)%
6.050% 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.

**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 200% PSA in the case of the Group 1 Securities, 170% PSA in the case of the Group 2 Securities, 190% PSA in the case of the Group 3 Securities and 250% PSA in the case of the Group 4 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, 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 Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

### **LEGAL MATTERS**

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
FI	\$ 6,519,356	LI	\$ 8,692,475	NTL(SC/PT)	4.50%	FIX/IO	38377KWE6	June 2039
SI	6,519,356							
<b>Security Group 2</b>								
Combination 2								
SX	\$ 5,000,000	FD	\$ 100,000,000	PT	(5)	FLT	38377KWF3	September 2040
TF	100,000,000							
Combination 3								
SQ	\$ 100,000,000	SD	\$ 100,000,000	NTL(PT)	(5)	INV/IO	38377KVL1	September 2040
SU	100,000,000							
Combination 4								
SQ	\$ 100,000,000	TS	\$ 100,000,000	NTL(PT)	(5)	INV/IO	38377KWG1	September 2040
SX	5,000,000							
SU	100,000,000							
Combination 5								
SU	\$ 100,000,000	ST	\$ 34,444,444	NTL(PT)	(5)	INV/IO	38377KWJ5	September 2040
SX	5,000,000							

REMIC Securities

MX Securities

Class	Original Class		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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 6(6)										
DP	\$	9,650,000	IH	\$	116,166,000	NTL(PAC I)	4.50%	FIX/IO	38377KWK2	February 2039
PA		136,046,000	L		232,332,000	PAC I	1.75	FIX	38377KWL0	February 2039
PB		23,150,000	LA		232,332,000	PAC I	2.00	FIX	38377KWM8	February 2039
PC		63,486,000	LB		232,332,000	PAC I	2.25	FIX	38377KWN6	February 2039
			LC		232,332,000	PAC I	2.50	FIX	38377KWP1	February 2039
			LD		232,332,000	PAC I	2.75	FIX	38377KWQ9	February 2039
			PH		232,332,000	PAC I	4.00	FIX	38377KWR7	February 2039
			PJ		232,332,000	PAC I	3.00	FIX	38377KWS5	February 2039
			PK		232,332,000	PAC I	3.25	FIX	38377KWT3	February 2039
			PL		232,332,000	PAC I	3.50	FIX	38377KWU0	February 2039
			PM		232,332,000	PAC I	3.75	FIX	38377KVV8	February 2039
Combination 7(6)										
PA	\$	136,046,000	IE	\$	100,198,888	NTL(PAC I)	4.50%	FIX/IO	38377KWW6	June 2037
PB		23,150,000	LE		180,358,000	PAC I	1.50	FIX	38377KWX4	June 2037
PC		21,162,000	LG		180,358,000	PAC I	1.75	FIX	38377KWW2	June 2037
			LH		180,358,000	PAC I	2.00	FIX	38377KWZ9	June 2037
			IJ		180,358,000	PAC I	2.25	FIX	38377KXA3	June 2037
			LK		180,358,000	PAC I	2.50	FIX	38377KXB1	June 2037
			LM		180,358,000	PAC I	2.75	FIX	38377KXC9	June 2037
			LN		180,358,000	PAC I	3.00	FIX	38377KXD7	June 2037
			LP		180,358,000	PAC I	3.25	FIX	38377KXE5	June 2037
			LQ		180,358,000	PAC I	3.50	FIX	38377KXF2	June 2037
			LT		180,358,000	PAC I	3.75	FIX	38377KXG0	June 2037
			LU		180,358,000	PAC I	4.00	FIX	38377KXH8	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	Notional Balance		Principal Balance	Notional Balance(2)					
Combination 8(6)										
DP	\$ 9,650,000		M	\$ 262,332,000		PAC I	2.25%	FIX	38377KXJ4	February 2039
PA	136,046,000		MA	262,332,000		PAC I	2.50	FIX	38377KXK1	February 2039
PB	23,150,000		MB	262,332,000		PAC I	2.75	FIX	38377KXL9	February 2039
PC	63,486,000		PI	102,018,000		NTL(PAC I)	4.50	FIX/IO	38377KXM7	February 2039
PD	30,000,000		PN	262,332,000		PAC I	4.00	FIX	38377KXN5	February 2039
			PQ	262,332,000		PAC I	3.00	FIX	38377KXP0	February 2039
			PU	262,332,000		PAC I	3.25	FIX	38377KXQ8	February 2039
			PV	262,332,000		PAC I	3.50	FIX	38377KXR6	February 2039
			PW	262,332,000		PAC I	3.75	FIX	38377KXS4	February 2039
Combination 9(6)										
DP	\$ 9,650,000		IP	\$ 21,396,888		NTL(PAC I)	4.50%	FIX/IO	38377KXT2	February 2039
PB	23,150,000		MC	96,286,000		PAC I	3.00	FIX	38377KXU9	February 2039
PC	63,486,000		MD	96,286,000		PAC I	3.25	FIX	38377KXV7	February 2039
			ME	96,286,000		PAC I	3.50	FIX	38377KXW5	February 2039
			MG	96,286,000		PAC I	3.75	FIX	38377KXX3	February 2039
			PG	96,286,000		PAC I	4.00	FIX	38377KXY1	February 2039

REMIC Securities

MX Securities

Class	Original Class		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)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance					
<b>Security Group 3</b>										
Combination 10(6)										
GN	\$ 50,000,000		AG	\$ 62,680,000		SC/SEQ	3.25%	FIX	38377KXZ8	February 2037
GP	12,680,000		AH	62,680,000		SC/SEQ	3.50	FIX	38377KYA2	February 2037
			AJ	62,680,000		SC/SEQ	3.75	FIX	38377KYB0	February 2037
			GM	62,680,000		SC/SEQ	4.00	FIX	38377KYC8	February 2037
			GY	62,680,000		SC/SEQ	1.50	FIX	38377KYE4	February 2037
			HY	62,680,000		SC/SEQ	1.75	FIX	38377KYF1	February 2037
			IY	34,822,222		NTL(SC/SEQ)	4.50	FIX/IO	38377KYG9	February 2037
			JY	62,680,000		SC/SEQ	2.00	FIX	38377KYH7	February 2037
			KY	62,680,000		SC/SEQ	2.25	FIX	38377KYJ3	February 2037
			LY	62,680,000		SC/SEQ	2.50	FIX	38377KYK0	February 2037
			MY	62,680,000		SC/SEQ	2.75	FIX	38377KYL8	February 2037
			NY	62,680,000		SC/SEQ	3.00	FIX	38377KYM6	February 2037
Combination 11(6)										
GF	\$ 19,524,031		G	\$ 97,620,158		SC/PT	4.50%	FIX	38377KYN4	February 2037
GN	50,000,000		GA	97,620,158		SC/PT	1.50	FIX	38377KYP9	February 2037
GP	12,680,000		GB	97,620,158		SC/PT	1.75	FIX	38377KYP7	February 2037
GS	19,524,031		GC	97,620,158		SC/PT	2.00	FIX	38377KYR5	February 2037
QF	10,277,418		GD	97,620,158		SC/PT	2.25	FIX	38377KYS3	February 2037
QS	5,138,709		GE	97,620,158		SC/PT	2.50	FIX	38377KYT1	February 2037
			GH	97,620,158		SC/PT	2.75	FIX	38377KYU8	February 2037
			GI	65,080,105		NTL(SC/PT)	4.50	FIX/IO	38377KYV6	February 2037
			GJ	97,620,158		SC/PT	3.00	FIX	38377KYW4	February 2037
			GK	97,620,158		SC/PT	3.25	FIX	38377KXX2	February 2037
			GL	97,620,158		SC/PT	3.50	FIX	38377KYY0	February 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 12								
QF	\$ 10,277,418	GQ	\$ 15,416,127	SC/SUP	4.00%	FIX	38377KYZ7	February 2037
QS	5,138,709							
Combination 13(6)								
GN	\$ 50,000,000	GU	\$ 50,000,000	SC/SEQ	3.00%	FIX	38377KZA1	February 2037
		GV	50,000,000	SC/SEQ	3.25	FIX	38377KZB9	February 2037
		GW	50,000,000	SC/SEQ	3.50	FIX	38377KZC7	February 2037
		GX	50,000,000	SC/SEQ	3.75	FIX	38377KZD5	February 2037
		IO	11,111,111	NTL(SC/SEQ)	4.50	FIX/IO	38377KZE3	February 2037
<b>Security Group 4</b>								
Combination 14								
F	\$ 84,000,000	FE	\$ 84,000,000	PT	(5)	FLT	38377KZF0	September 2040
SV	4,200,000							
Combination 15								
SE	\$ 84,000,000	S	\$ 84,000,000	NTL(PT)	(5)	INV/IO	38377KZG8	September 2040
SV	4,200,000							

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

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

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

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

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

(6) In the case of Combinations 6 through 11 and 13, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes DP, PA, PB, PC, PD and PE (in the aggregate)</u>	<u>Classes KD, KE and KG (in the aggregate)</u>	<u>Class GP</u>	<u>Classes TB and TM (in the aggregate)</u>
Initial Balance . . . . .	\$307,520,000.00	\$23,386,000.00	\$12,680,000.00	\$101,556,000.00
October 2010 . . . . .	306,779,344.92	23,347,775.17	12,675,978.25	101,192,481.20
November 2010 . . . . .	305,957,050.71	23,296,865.01	12,671,731.34	100,792,900.06
December 2010 . . . . .	305,053,415.91	23,233,317.92	12,660,281.60	100,357,475.95
January 2011 . . . . .	304,068,789.59	23,157,199.23	12,626,784.41	99,886,459.81
February 2011 . . . . .	303,003,571.23	23,068,591.13	12,571,497.36	99,380,133.97
March 2011 . . . . .	301,858,210.50	22,967,592.63	12,494,693.08	98,838,811.94
April 2011 . . . . .	300,633,207.02	22,854,319.54	12,396,658.99	98,262,838.14
May 2011 . . . . .	299,329,110.07	22,728,904.28	12,277,697.03	97,652,587.56
June 2011 . . . . .	297,946,518.24	22,591,495.81	12,138,123.42	97,008,465.42
July 2011 . . . . .	296,486,078.99	22,442,259.44	11,978,268.34	96,330,906.77
August 2011 . . . . .	294,948,488.23	22,281,376.65	11,798,475.62	95,620,376.00
September 2011 . . . . .	293,334,489.82	22,109,044.86	11,599,102.43	94,877,366.40
October 2011 . . . . .	291,644,874.95	21,925,477.20	11,380,518.93	94,102,399.57
November 2011 . . . . .	289,880,481.63	21,730,902.24	11,143,107.91	93,296,024.86
December 2011 . . . . .	288,042,193.93	21,525,563.66	10,897,468.96	92,458,818.72
January 2012 . . . . .	286,130,941.36	21,309,719.98	10,643,771.88	91,591,384.10
February 2012 . . . . .	284,147,698.06	21,083,644.13	10,382,193.78	90,694,349.66
March 2012 . . . . .	282,093,482.01	20,847,623.14	10,112,918.94	89,768,369.06
April 2012 . . . . .	279,969,354.20	20,601,957.73	9,836,138.62	88,814,120.20
May 2012 . . . . .	277,776,417.71	20,346,961.84	9,552,050.81	87,832,304.37
June 2012 . . . . .	275,515,816.79	20,082,962.22	9,260,860.05	86,823,645.38
July 2012 . . . . .	273,188,735.86	19,810,297.93	8,962,777.17	85,788,888.72
August 2012 . . . . .	270,796,398.52	19,529,319.89	8,658,120.90	84,728,800.58
September 2012 . . . . .	268,340,066.41	19,240,390.30	8,347,124.17	83,644,166.95
October 2012 . . . . .	265,821,038.21	18,943,882.15	8,041,747.06	82,535,792.61
November 2012 . . . . .	263,240,648.38	18,640,178.66	7,741,949.03	81,437,965.65
December 2012 . . . . .	260,600,266.09	18,329,672.68	7,447,689.79	80,350,588.98
January 2013 . . . . .	257,901,293.90	18,012,766.11	7,158,929.37	79,273,566.33
February 2013 . . . . .	255,220,190.93	17,701,408.32	6,875,628.07	78,206,802.34
March 2013 . . . . .	252,556,843.80	17,395,538.16	6,597,746.48	77,150,202.51
April 2013 . . . . .	249,911,139.86	17,095,095.05	6,325,245.46	76,103,673.18
May 2013 . . . . .	247,282,967.13	16,800,018.96	6,058,086.14	75,067,121.55
June 2013 . . . . .	244,672,214.36	16,510,250.45	5,796,229.95	74,040,455.67
July 2013 . . . . .	242,078,770.98	16,225,730.61	5,539,638.58	73,023,584.41
August 2013 . . . . .	239,502,527.11	15,946,401.10	5,288,273.99	72,016,417.47
September 2013 . . . . .	236,943,373.56	15,672,204.11	5,042,098.41	71,018,865.38
October 2013 . . . . .	234,401,201.84	15,403,082.38	4,801,074.34	70,030,839.47
November 2013 . . . . .	231,875,904.11	15,138,979.18	4,565,164.57	69,052,251.88
December 2013 . . . . .	229,367,373.23	14,879,838.30	4,334,332.10	68,083,015.53
January 2014 . . . . .	226,875,502.72	14,625,604.10	4,108,540.25	67,123,044.16
February 2014 . . . . .	224,400,186.75	14,376,221.40	3,887,752.56	66,172,252.26

<u>Distribution Date</u>	<u>Classes DP, PA, PB, PC, PD and PE (in the aggregate)</u>	<u>Classes KD, KE and KG (in the aggregate)</u>	<u>Class GP</u>	<u>Classes TB and TM (in the aggregate)</u>
March 2014 . . . . .	\$221,941,320.19	\$14,131,635.60	\$ 3,671,932.85	\$ 65,230,555.14
April 2014 . . . . .	219,498,798.53	13,891,792.57	3,461,045.20	64,297,868.82
May 2014 . . . . .	217,072,517.94	13,656,638.70	3,255,053.92	63,374,110.14
June 2014 . . . . .	214,662,375.23	13,426,120.90	3,053,923.59	62,459,196.66
July 2014 . . . . .	212,268,267.85	13,200,186.56	2,857,619.06	61,553,046.69
August 2014 . . . . .	209,890,093.90	12,978,783.58	2,666,105.40	60,655,579.30
September 2014 . . . . .	207,527,752.11	12,761,860.34	2,479,347.94	59,766,714.28
October 2014 . . . . .	205,181,141.86	12,549,365.72	2,297,312.26	58,886,372.14
November 2014 . . . . .	202,850,163.14	12,341,249.07	2,119,964.17	58,014,474.14
December 2014 . . . . .	200,534,716.57	12,137,460.23	1,947,269.74	57,150,942.23
January 2015 . . . . .	198,234,703.42	11,937,949.52	1,779,195.28	56,295,699.09
February 2015 . . . . .	195,950,025.53	11,742,667.71	1,615,707.33	55,448,668.06
March 2015 . . . . .	193,680,585.38	11,551,566.05	1,456,772.67	54,609,773.24
April 2015 . . . . .	191,426,286.08	11,364,596.25	1,302,358.32	53,778,939.36
May 2015 . . . . .	189,187,031.31	11,181,710.48	1,152,431.53	52,956,091.87
June 2015 . . . . .	186,962,725.38	11,002,861.38	1,006,959.79	52,141,156.89
July 2015 . . . . .	184,753,273.18	10,828,002.00	865,910.81	51,334,061.20
August 2015 . . . . .	182,558,580.20	10,657,085.88	729,252.54	50,534,732.26
September 2015 . . . . .	180,378,552.54	10,490,066.98	596,953.15	49,743,098.17
October 2015 . . . . .	178,213,096.86	10,326,899.70	468,981.05	48,959,087.71
November 2015 . . . . .	176,062,120.42	10,167,538.88	345,304.86	48,182,630.29
December 2015 . . . . .	173,925,531.07	10,011,939.80	225,893.42	47,413,655.96
January 2016 . . . . .	171,803,237.22	9,860,058.15	110,715.80	46,652,095.41
February 2016 . . . . .	169,695,147.85	9,711,850.06	0.00	45,897,879.96
March 2016 . . . . .	167,601,172.53	9,567,272.07	0.00	45,150,941.56
April 2016 . . . . .	165,521,221.39	9,426,281.13	0.00	44,411,212.77
May 2016 . . . . .	163,455,205.10	9,288,834.63	0.00	43,678,626.77
June 2016 . . . . .	161,403,034.93	9,154,890.34	0.00	42,953,117.34
July 2016 . . . . .	159,364,622.66	9,024,406.46	0.00	42,234,618.87
August 2016 . . . . .	157,339,880.67	8,897,341.57	0.00	41,523,066.34
September 2016 . . . . .	155,328,721.85	8,773,654.66	0.00	40,818,395.33
October 2016 . . . . .	153,331,059.66	8,653,305.12	0.00	40,120,542.01
November 2016 . . . . .	151,346,808.08	8,536,252.73	0.00	39,429,443.10
December 2016 . . . . .	149,375,881.66	8,422,457.64	0.00	38,745,035.93
January 2017 . . . . .	147,418,195.45	8,311,880.42	0.00	38,067,258.39
February 2017 . . . . .	145,473,665.06	8,204,481.99	0.00	37,396,048.93
March 2017 . . . . .	143,542,206.62	8,100,223.66	0.00	36,731,346.57
April 2017 . . . . .	141,623,736.77	7,999,067.12	0.00	36,073,090.87
May 2017 . . . . .	139,718,172.70	7,900,974.43	0.00	35,421,221.94
June 2017 . . . . .	137,825,432.10	7,805,908.01	0.00	34,775,680.47
July 2017 . . . . .	135,945,433.18	7,713,830.66	0.00	34,140,768.53
August 2017 . . . . .	134,078,094.66	7,624,705.52	0.00	33,517,048.81
September 2017 . . . . .	132,223,335.77	7,538,496.11	0.00	32,904,328.34
October 2017 . . . . .	130,381,076.26	7,455,166.30	0.00	32,302,417.42
November 2017 . . . . .	128,551,236.37	7,374,680.31	0.00	31,711,129.60
December 2017 . . . . .	126,733,736.83	7,297,002.70	0.00	31,130,281.58

<u>Distribution Date</u>	<u>Classes DP, PA, PB, PC, PD and PE (in the aggregate)</u>	<u>Classes KD, KE and KG (in the aggregate)</u>	<u>Class GP</u>	<u>Classes TB and TM (in the aggregate)</u>
January 2018 . . . . .	\$124,928,498.89	\$ 7,222,098.40	\$ 0.00	\$ 30,559,693.17
February 2018 . . . . .	123,135,444.27	7,149,932.66	0.00	29,999,187.27
March 2018 . . . . .	121,354,495.20	7,080,471.09	0.00	29,448,589.76
April 2018 . . . . .	119,585,574.39	7,013,679.62	0.00	28,907,729.51
May 2018 . . . . .	117,828,605.04	6,949,524.53	0.00	28,376,438.27
June 2018 . . . . .	116,083,510.81	6,887,972.41	0.00	27,854,550.69
July 2018 . . . . .	114,350,215.87	6,828,990.21	0.00	27,341,904.19
August 2018 . . . . .	112,628,644.84	6,772,545.18	0.00	26,838,339.00
September 2018 . . . . .	110,918,722.83	6,718,604.89	0.00	26,343,698.05
October 2018 . . . . .	109,220,375.41	6,667,137.26	0.00	25,857,826.93
November 2018 . . . . .	107,533,528.62	6,618,110.49	0.00	25,380,573.87
December 2018 . . . . .	105,858,108.95	6,571,493.13	0.00	24,911,789.71
January 2019 . . . . .	104,204,765.13	6,516,532.25	0.00	24,451,327.80
February 2019 . . . . .	102,575,834.37	6,450,787.24	0.00	23,999,043.99
March 2019 . . . . .	100,970,967.67	6,374,504.39	0.00	23,554,796.60
April 2019 . . . . .	99,389,820.96	6,290,206.98	0.00	23,118,446.36
May 2019 . . . . .	97,832,054.96	6,202,584.44	0.00	22,689,856.38
June 2019 . . . . .	96,297,335.16	6,111,739.77	0.00	22,268,892.08
July 2019 . . . . .	94,785,331.74	6,017,773.89	0.00	21,855,421.21
August 2019 . . . . .	93,295,719.49	5,920,785.67	0.00	21,449,313.76
September 2019 . . . . .	91,828,177.78	5,820,871.98	0.00	21,050,441.92
October 2019 . . . . .	90,382,390.46	5,718,127.71	0.00	20,658,680.09
November 2019 . . . . .	88,958,045.82	5,612,645.82	0.00	20,273,904.81
December 2019 . . . . .	87,554,836.54	5,504,517.37	0.00	19,895,994.70
January 2020 . . . . .	86,172,459.59	5,393,831.52	0.00	19,524,830.49
February 2020 . . . . .	84,810,616.21	5,280,675.61	0.00	19,160,294.91
March 2020 . . . . .	83,469,011.82	5,165,135.18	0.00	18,802,272.73
April 2020 . . . . .	82,147,355.99	5,047,293.99	0.00	18,450,650.67
May 2020 . . . . .	80,845,362.36	4,927,234.03	0.00	18,105,317.37
June 2020 . . . . .	79,562,748.59	4,805,035.60	0.00	17,766,163.41
July 2020 . . . . .	78,299,236.32	4,680,777.32	0.00	17,433,081.20
August 2020 . . . . .	77,054,551.10	4,554,536.14	0.00	17,105,965.03
September 2020 . . . . .	75,828,422.33	4,426,387.40	0.00	16,784,710.97
October 2020 . . . . .	74,620,583.21	4,296,404.81	0.00	16,469,216.87
November 2020 . . . . .	73,430,770.70	4,164,660.55	0.00	16,159,382.34
December 2020 . . . . .	72,258,725.45	4,031,225.23	0.00	15,855,108.71
January 2021 . . . . .	71,104,191.79	3,896,167.97	0.00	15,556,298.97
February 2021 . . . . .	69,966,917.60	3,759,556.38	0.00	15,262,857.81
March 2021 . . . . .	68,846,654.35	3,621,456.63	0.00	14,974,691.53
April 2021 . . . . .	67,743,156.98	3,481,933.44	0.00	14,691,708.04
May 2021 . . . . .	66,656,183.88	3,341,050.11	0.00	14,413,816.82
June 2021 . . . . .	65,585,496.87	3,198,868.59	0.00	14,140,928.91
July 2021 . . . . .	64,530,861.11	3,055,449.45	0.00	13,872,956.87
August 2021 . . . . .	63,492,045.05	2,910,851.91	0.00	13,609,814.77
September 2021 . . . . .	62,468,820.42	2,765,133.91	0.00	13,351,418.14
October 2021 . . . . .	61,460,962.17	2,618,352.07	0.00	13,097,683.96

<u>Distribution Date</u>	<u>Classes DP, PA, PB, PC, PD and PE (in the aggregate)</u>	<u>Classes KD, KE and KG (in the aggregate)</u>	<u>Class GP</u>	<u>Classes TB and TM (in the aggregate)</u>
November 2021 . . . . .	\$ 60,468,248.42	\$ 2,470,561.78	\$ 0.00	\$ 12,848,530.65
December 2021 . . . . .	59,490,460.42	2,321,817.16	0.00	12,603,878.00
January 2022 . . . . .	58,527,382.49	2,172,171.12	0.00	12,363,647.20
February 2022 . . . . .	57,578,802.01	2,021,675.37	0.00	12,127,760.80
March 2022 . . . . .	56,644,509.36	1,870,380.45	0.00	11,896,142.66
April 2022 . . . . .	55,724,297.85	1,718,335.74	0.00	11,668,717.94
May 2022 . . . . .	54,817,963.76	1,565,589.49	0.00	11,445,413.12
June 2022 . . . . .	53,925,306.19	1,412,188.84	0.00	11,226,155.92
July 2022 . . . . .	53,046,127.11	1,258,179.83	0.00	11,010,875.29
August 2022 . . . . .	52,180,231.28	1,103,607.43	0.00	10,799,501.44
September 2022 . . . . .	51,327,426.22	948,515.56	0.00	10,591,965.75
October 2022 . . . . .	50,487,522.17	792,947.11	0.00	10,388,200.78
November 2022 . . . . .	49,660,332.04	636,943.93	0.00	10,188,140.26
December 2022 . . . . .	48,845,671.40	480,546.91	0.00	9,991,719.07
January 2023 . . . . .	48,043,358.43	323,795.94	0.00	9,798,873.18
February 2023 . . . . .	47,253,213.86	166,729.96	0.00	9,609,539.70
March 2023 . . . . .	46,475,060.97	9,386.96	0.00	9,423,656.79
April 2023 . . . . .	45,708,725.56	0.00	0.00	9,241,163.70
May 2023 . . . . .	44,954,035.86	0.00	0.00	9,062,000.70
June 2023 . . . . .	44,210,822.55	0.00	0.00	8,886,109.13
July 2023 . . . . .	43,478,918.71	0.00	0.00	8,713,431.30
August 2023 . . . . .	42,758,159.78	0.00	0.00	8,543,910.53
September 2023 . . . . .	42,048,383.53	0.00	0.00	8,377,491.13
October 2023 . . . . .	41,349,430.03	0.00	0.00	8,214,118.35
November 2023 . . . . .	40,661,141.62	0.00	0.00	8,053,738.40
December 2023 . . . . .	39,983,362.87	0.00	0.00	7,896,298.41
January 2024 . . . . .	39,315,940.55	0.00	0.00	7,741,746.43
February 2024 . . . . .	38,658,723.63	0.00	0.00	7,590,031.39
March 2024 . . . . .	38,011,563.18	0.00	0.00	7,441,103.13
April 2024 . . . . .	37,374,312.42	0.00	0.00	7,294,912.33
May 2024 . . . . .	36,746,826.63	0.00	0.00	7,151,410.54
June 2024 . . . . .	36,128,963.17	0.00	0.00	7,010,550.14
July 2024 . . . . .	35,520,581.39	0.00	0.00	6,872,284.34
August 2024 . . . . .	34,921,542.68	0.00	0.00	6,736,567.15
September 2024 . . . . .	34,331,710.36	0.00	0.00	6,603,353.37
October 2024 . . . . .	33,750,949.73	0.00	0.00	6,472,598.61
November 2024 . . . . .	33,179,127.96	0.00	0.00	6,344,259.22
December 2024 . . . . .	32,616,114.16	0.00	0.00	6,218,292.32
January 2025 . . . . .	32,061,779.26	0.00	0.00	6,094,655.76
February 2025 . . . . .	31,515,996.05	0.00	0.00	5,973,308.14
March 2025 . . . . .	30,978,639.12	0.00	0.00	5,854,208.77
April 2025 . . . . .	30,449,584.85	0.00	0.00	5,737,317.65
May 2025 . . . . .	29,928,711.38	0.00	0.00	5,622,595.50
June 2025 . . . . .	29,415,898.58	0.00	0.00	5,510,003.69
July 2025 . . . . .	28,911,028.03	0.00	0.00	5,399,504.29
August 2025 . . . . .	28,413,983.02	0.00	0.00	5,291,060.02

<u>Distribution Date</u>	<u>Classes DP, PA, PB, PC, PD and PE (in the aggregate)</u>	<u>Classes KD, KE and KG (in the aggregate)</u>	<u>Class GP</u>	<u>Classes TB and TM (in the aggregate)</u>
September 2025 . . . . .	\$ 27,924,648.48	\$ 0.00	\$ 0.00	\$ 5,184,634.23
October 2025 . . . . .	27,442,910.98	0.00	0.00	5,080,190.93
November 2025 . . . . .	26,968,658.72	0.00	0.00	4,977,694.74
December 2025 . . . . .	26,501,781.49	0.00	0.00	4,877,110.91
January 2026 . . . . .	26,042,170.65	0.00	0.00	4,778,405.26
February 2026 . . . . .	25,589,719.12	0.00	0.00	4,681,544.25
March 2026 . . . . .	25,144,321.34	0.00	0.00	4,586,494.89
April 2026 . . . . .	24,705,873.26	0.00	0.00	4,493,224.79
May 2026 . . . . .	24,274,272.32	0.00	0.00	4,401,702.09
June 2026 . . . . .	23,849,417.41	0.00	0.00	4,311,895.51
July 2026 . . . . .	23,431,208.89	0.00	0.00	4,223,774.32
August 2026 . . . . .	23,019,548.53	0.00	0.00	4,137,308.29
September 2026 . . . . .	22,614,339.50	0.00	0.00	4,052,467.77
October 2026 . . . . .	22,215,486.37	0.00	0.00	3,969,223.57
November 2026 . . . . .	21,822,895.07	0.00	0.00	3,887,547.05
December 2026 . . . . .	21,436,472.87	0.00	0.00	3,807,410.06
January 2027 . . . . .	21,056,128.36	0.00	0.00	3,728,784.93
February 2027 . . . . .	20,681,771.48	0.00	0.00	3,651,644.48
March 2027 . . . . .	20,313,313.41	0.00	0.00	3,575,962.01
April 2027 . . . . .	19,950,666.63	0.00	0.00	3,501,711.27
May 2027 . . . . .	19,593,744.88	0.00	0.00	3,428,866.49
June 2027 . . . . .	19,242,463.11	0.00	0.00	3,357,402.33
July 2027 . . . . .	18,896,737.52	0.00	0.00	3,287,293.92
August 2027 . . . . .	18,556,485.50	0.00	0.00	3,218,516.79
September 2027 . . . . .	18,221,625.62	0.00	0.00	3,151,046.92
October 2027 . . . . .	17,892,077.63	0.00	0.00	3,084,860.71
November 2027 . . . . .	17,567,762.41	0.00	0.00	3,019,934.97
December 2027 . . . . .	17,248,602.02	0.00	0.00	2,956,246.92
January 2028 . . . . .	16,934,519.60	0.00	0.00	2,893,774.16
February 2028 . . . . .	16,625,439.41	0.00	0.00	2,832,494.71
March 2028 . . . . .	16,321,286.80	0.00	0.00	2,772,386.96
April 2028 . . . . .	16,021,988.19	0.00	0.00	2,713,429.68
May 2028 . . . . .	15,727,471.06	0.00	0.00	2,655,602.01
June 2028 . . . . .	15,437,663.94	0.00	0.00	2,598,883.47
July 2028 . . . . .	15,152,496.39	0.00	0.00	2,543,253.93
August 2028 . . . . .	14,871,898.97	0.00	0.00	2,488,693.60
September 2028 . . . . .	14,595,803.24	0.00	0.00	2,435,183.06
October 2028 . . . . .	14,324,141.78	0.00	0.00	2,382,703.22
November 2028 . . . . .	14,056,848.10	0.00	0.00	2,331,235.33
December 2028 . . . . .	13,793,856.70	0.00	0.00	2,280,760.97
January 2029 . . . . .	13,535,103.00	0.00	0.00	2,231,262.04
February 2029 . . . . .	13,280,523.37	0.00	0.00	2,182,720.75
March 2029 . . . . .	13,030,055.10	0.00	0.00	2,135,119.66
April 2029 . . . . .	12,783,636.37	0.00	0.00	2,088,441.58
May 2029 . . . . .	12,541,206.27	0.00	0.00	2,042,669.68
June 2029 . . . . .	12,302,704.75	0.00	0.00	1,997,787.39

<u>Distribution Date</u>	<u>Classes DP, PA, PB, PC, PD and PE (in the aggregate)</u>	<u>Classes KD, KE and KG (in the aggregate)</u>	<u>Class GP</u>	<u>Classes TB and TM (in the aggregate)</u>
July 2029 . . . . .	\$ 12,068,072.66	\$ 0.00	\$ 0.00	\$ 1,953,778.44
August 2029 . . . . .	11,837,251.66	0.00	0.00	1,910,626.85
September 2029 . . . . .	11,610,184.31	0.00	0.00	1,868,316.93
October 2029 . . . . .	11,386,813.96	0.00	0.00	1,826,833.25
November 2029 . . . . .	11,167,084.78	0.00	0.00	1,786,160.67
December 2029 . . . . .	10,950,941.78	0.00	0.00	1,746,284.31
January 2030 . . . . .	10,738,330.74	0.00	0.00	1,707,189.55
February 2030 . . . . .	10,529,198.23	0.00	0.00	1,668,862.02
March 2030 . . . . .	10,323,491.60	0.00	0.00	1,631,287.64
April 2030 . . . . .	10,121,158.97	0.00	0.00	1,594,452.53
May 2030 . . . . .	9,922,149.20	0.00	0.00	1,558,343.09
June 2030 . . . . .	9,726,411.89	0.00	0.00	1,522,945.96
July 2030 . . . . .	9,533,897.39	0.00	0.00	1,488,248.00
August 2030 . . . . .	9,344,556.76	0.00	0.00	1,454,236.31
September 2030 . . . . .	9,158,341.77	0.00	0.00	1,420,898.22
October 2030 . . . . .	8,975,204.89	0.00	0.00	1,388,221.29
November 2030 . . . . .	8,795,099.29	0.00	0.00	1,356,193.29
December 2030 . . . . .	8,617,978.81	0.00	0.00	1,324,802.22
January 2031 . . . . .	8,443,797.97	0.00	0.00	1,294,036.28
February 2031 . . . . .	8,272,511.95	0.00	0.00	1,263,883.89
March 2031 . . . . .	8,104,076.58	0.00	0.00	1,234,333.67
April 2031 . . . . .	7,938,448.34	0.00	0.00	1,205,374.45
May 2031 . . . . .	7,775,584.35	0.00	0.00	1,176,995.25
June 2031 . . . . .	7,615,442.33	0.00	0.00	1,149,185.28
July 2031 . . . . .	7,457,980.64	0.00	0.00	1,121,933.97
August 2031 . . . . .	7,303,158.24	0.00	0.00	1,095,230.91
September 2031 . . . . .	7,150,934.69	0.00	0.00	1,069,065.88
October 2031 . . . . .	7,001,270.15	0.00	0.00	1,043,428.86
November 2031 . . . . .	6,854,125.34	0.00	0.00	1,018,309.99
December 2031 . . . . .	6,709,461.57	0.00	0.00	993,699.59
January 2032 . . . . .	6,567,240.72	0.00	0.00	969,588.16
February 2032 . . . . .	6,427,425.22	0.00	0.00	945,966.36
March 2032 . . . . .	6,289,978.05	0.00	0.00	922,825.04
April 2032 . . . . .	6,154,862.73	0.00	0.00	900,155.18
May 2032 . . . . .	6,022,043.33	0.00	0.00	877,947.94
June 2032 . . . . .	5,891,484.41	0.00	0.00	856,194.64
July 2032 . . . . .	5,763,151.10	0.00	0.00	834,886.76
August 2032 . . . . .	5,637,009.00	0.00	0.00	814,015.91
September 2032 . . . . .	5,513,024.24	0.00	0.00	793,573.88
October 2032 . . . . .	5,391,163.43	0.00	0.00	773,552.58
November 2032 . . . . .	5,271,393.68	0.00	0.00	753,944.08
December 2032 . . . . .	5,153,682.58	0.00	0.00	734,740.60
January 2033 . . . . .	5,037,998.21	0.00	0.00	715,934.48
February 2033 . . . . .	4,924,309.09	0.00	0.00	697,518.22
March 2033 . . . . .	4,812,584.24	0.00	0.00	679,484.43
April 2033 . . . . .	4,702,793.10	0.00	0.00	661,825.88

<u>Distribution Date</u>	<u>Classes DP, PA, PB, PC, PD and PE (in the aggregate)</u>	<u>Classes KD, KE and KG (in the aggregate)</u>	<u>Class GP</u>	<u>Classes TB and TM (in the aggregate)</u>
May 2033 . . . . .	\$ 4,594,905.59	\$ 0.00	\$ 0.00	\$ 644,535.45
June 2033 . . . . .	4,488,892.06	0.00	0.00	627,606.15
July 2033 . . . . .	4,384,723.28	0.00	0.00	611,031.12
August 2033 . . . . .	4,282,370.49	0.00	0.00	594,803.64
September 2033 . . . . .	4,181,805.33	0.00	0.00	578,917.09
October 2033 . . . . .	4,082,999.85	0.00	0.00	563,364.97
November 2033 . . . . .	3,985,926.53	0.00	0.00	548,140.90
December 2033 . . . . .	3,890,558.26	0.00	0.00	533,238.63
January 2034 . . . . .	3,796,868.31	0.00	0.00	518,652.01
February 2034 . . . . .	3,704,830.37	0.00	0.00	504,375.00
March 2034 . . . . .	3,614,418.49	0.00	0.00	490,401.67
April 2034 . . . . .	3,525,607.14	0.00	0.00	476,726.21
May 2034 . . . . .	3,438,371.14	0.00	0.00	463,342.89
June 2034 . . . . .	3,352,685.70	0.00	0.00	450,246.12
July 2034 . . . . .	3,268,526.38	0.00	0.00	437,430.38
August 2034 . . . . .	3,185,869.11	0.00	0.00	424,890.25
September 2034 . . . . .	3,104,690.20	0.00	0.00	412,620.44
October 2034 . . . . .	3,024,966.27	0.00	0.00	400,615.73
November 2034 . . . . .	2,946,674.33	0.00	0.00	388,871.00
December 2034 . . . . .	2,869,791.70	0.00	0.00	377,381.22
January 2035 . . . . .	2,794,296.04	0.00	0.00	366,141.47
February 2035 . . . . .	2,720,165.37	0.00	0.00	355,146.89
March 2035 . . . . .	2,647,378.01	0.00	0.00	344,392.73
April 2035 . . . . .	2,575,912.61	0.00	0.00	333,874.33
May 2035 . . . . .	2,505,748.14	0.00	0.00	323,587.09
June 2035 . . . . .	2,436,863.88	0.00	0.00	313,526.53
July 2035 . . . . .	2,369,239.43	0.00	0.00	303,688.22
August 2035 . . . . .	2,302,854.69	0.00	0.00	294,067.83
September 2035 . . . . .	2,237,689.84	0.00	0.00	284,661.10
October 2035 . . . . .	2,173,725.40	0.00	0.00	275,463.85
November 2035 . . . . .	2,110,942.13	0.00	0.00	266,471.98
December 2035 . . . . .	2,049,321.12	0.00	0.00	257,681.47
January 2036 . . . . .	1,988,843.71	0.00	0.00	249,088.36
February 2036 . . . . .	1,929,491.55	0.00	0.00	240,688.77
March 2036 . . . . .	1,871,246.55	0.00	0.00	232,478.89
April 2036 . . . . .	1,814,090.88	0.00	0.00	224,454.99
May 2036 . . . . .	1,758,007.01	0.00	0.00	216,613.40
June 2036 . . . . .	1,702,977.63	0.00	0.00	208,950.50
July 2036 . . . . .	1,648,985.73	0.00	0.00	201,462.77
August 2036 . . . . .	1,596,014.52	0.00	0.00	194,146.75
September 2036 . . . . .	1,544,047.50	0.00	0.00	186,999.01
October 2036 . . . . .	1,493,068.40	0.00	0.00	180,016.22
November 2036 . . . . .	1,443,061.18	0.00	0.00	173,195.10
December 2036 . . . . .	1,394,010.06	0.00	0.00	166,532.42
January 2037 . . . . .	1,345,899.50	0.00	0.00	160,025.03
February 2037 . . . . .	1,298,714.18	0.00	0.00	153,669.82

<u>Distribution Date</u>	<u>Classes DP, PA, PB, PC, PD and PE (in the aggregate)</u>	<u>Classes KD, KE and KG (in the aggregate)</u>	<u>Class GP</u>	<u>Classes TB and TM (in the aggregate)</u>
March 2037 . . . . .	\$ 1,252,439.03	\$ 0.00	\$ 0.00	\$ 147,463.76
April 2037 . . . . .	1,207,059.20	0.00	0.00	141,403.84
May 2037 . . . . .	1,162,560.05	0.00	0.00	135,487.15
June 2037 . . . . .	1,118,927.18	0.00	0.00	129,710.79
July 2037 . . . . .	1,076,146.39	0.00	0.00	124,071.95
August 2037 . . . . .	1,034,203.73	0.00	0.00	118,567.86
September 2037 . . . . .	993,085.42	0.00	0.00	113,195.79
October 2037 . . . . .	952,777.91	0.00	0.00	107,953.08
November 2037 . . . . .	913,267.85	0.00	0.00	102,837.10
December 2037 . . . . .	874,542.10	0.00	0.00	97,845.29
January 2038 . . . . .	836,587.72	0.00	0.00	92,975.13
February 2038 . . . . .	799,391.95	0.00	0.00	88,224.13
March 2038 . . . . .	762,942.24	0.00	0.00	83,589.87
April 2038 . . . . .	727,226.22	0.00	0.00	79,069.97
May 2038 . . . . .	692,231.73	0.00	0.00	74,662.09
June 2038 . . . . .	657,946.78	0.00	0.00	70,363.93
July 2038 . . . . .	624,359.54	0.00	0.00	66,173.25
August 2038 . . . . .	591,458.41	0.00	0.00	62,087.83
September 2038 . . . . .	559,231.94	0.00	0.00	58,105.50
October 2038 . . . . .	527,668.84	0.00	0.00	54,224.15
November 2038 . . . . .	496,758.01	0.00	0.00	50,441.68
December 2038 . . . . .	466,488.54	0.00	0.00	46,756.05
January 2039 . . . . .	436,849.64	0.00	0.00	43,165.24
February 2039 . . . . .	407,830.73	0.00	0.00	39,667.30
March 2039 . . . . .	379,421.37	0.00	0.00	36,260.27
April 2039 . . . . .	351,611.28	0.00	0.00	32,942.28
May 2039 . . . . .	324,390.34	0.00	0.00	29,711.46
June 2039 . . . . .	297,748.59	0.00	0.00	26,565.98
July 2039 . . . . .	271,676.23	0.00	0.00	23,504.06
August 2039 . . . . .	246,163.60	0.00	0.00	20,523.94
September 2039 . . . . .	221,201.18	0.00	0.00	17,623.89
October 2039 . . . . .	196,779.61	0.00	0.00	14,802.22
November 2039 . . . . .	172,889.68	0.00	0.00	12,057.28
December 2039 . . . . .	149,522.31	0.00	0.00	9,387.45
January 2040 . . . . .	126,668.56	0.00	0.00	6,791.12
February 2040 . . . . .	104,319.64	0.00	0.00	4,266.74
March 2040 . . . . .	82,466.89	0.00	0.00	1,812.76
April 2040 . . . . .	61,101.78	0.00	0.00	0.00
May 2040 . . . . .	40,215.92	0.00	0.00	0.00
June 2040 . . . . .	19,801.04	0.00	0.00	0.00
July 2040 and thereafter . . . . .	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2010-091	ID(4)	July 30, 2010	38376L BX6	4.5%	FIX/IO	June 2039	NTL(PAC I)	\$ 22,502,666	1.00000000	\$ 2,455,476	10.9119337238%	4.92%	356	4	II
1	Ginnie Mae	2010-103	ID(4)	August 30, 2010	38377D T29	4.5	FIX/IO	February 2039	NTL(PAC/AD)	4,728,888	1.00000000	2,364,444	50.0000000000	4.898	357	2	II
1	Ginnie Mae	2010-103	LI(4)	August 30, 2010	38377D V F0	4.5	FIX/IO	December 2038	NTL(PAC/AD)	2,420,000	1.00000000	1,210,000	50.0000000000	4.914	354	6	II
1	Ginnie Mae	2010-103	NI(4)	August 30, 2010	38377D V U7	4.5	FIX/IO	February 2039	NTL(PAC/AD)	5,325,111	1.00000000	2,662,555	49.9999906105	4.841	358	2	II
3	Ginnie Mae	2010-039	AK(4)	March 30, 2010	38376X EK5	4.5	FIX	February 2037	SEQ	238,931,000	0.94827026	46,044,901	20.3224897565	4.854	342	16	II
3	Ginnie Mae	2010-070	GA	June 30, 2010	38377G KG3	4.5	FIX	August 2036	SEQ	75,000,000	0.98238585	51,575,257	70.0000000000	4.921	354	6	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.

**Exhibit B**

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



\$846,120,090

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2010-103

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
WA	\$ 63,150,159	(5)	PT	WAC/DLY	38377DSY3	August 2034
<b>Security Group 2</b>						
DP(1)	6,720,000	4.5%	PAC/AD	FIX	38377DSZ0	February 2039
EZ(1)	40,000,000	4.5	SUP	FIX/Z	38377DTA4	August 2040
P(1)	92,420,000	4.5	PAC/AD	FIX	38377DTB2	May 2032
PB(1)	20,275,000	4.5	PAC/AD	FIX	38377DTC0	February 2034
PC(1)	42,705,000	4.5	PAC/AD	FIX	38377DTD8	April 2037
PD(1)	21,280,000	4.5	PAC/AD	FIX	38377DTE6	February 2039
PE(1)	26,600,000	4.5	PAC/AD	FIX	38377DTF3	August 2040
<b>Security Group 3</b>						
JZ(1)	17,000,000	4.5	SC/SUP	FIX/Z	38377DTG1	April 2040
VJ	15,969,931	4.5	SC/PAC/AD	FIX	38377DTH9	April 2040
<b>Security Group 4</b>						
DA(1)	102,800,000	4.5	PAC/AD	FIX	38377DTJ5	April 2033
DB(1)	10,050,000	4.5	PAC/AD	FIX	38377DTK2	February 2034
DC(1)	50,000,000	4.5	PAC/AD	FIX	38377DTL0	October 2037
DE(1)	7,260,000	4.5	PAC/AD	FIX	38377DTM8	December 2038
DZ	40,000,000	4.5	SUP	FIX/Z	38377DTN6	August 2040
PL(1)	10,890,000	4.5	PAC/AD	FIX	38377DTP1	December 2038
PM(1)	29,000,000	4.5	PAC/AD	FIX	38377DTQ9	August 2040
<b>Security Group 5</b>						
DN(1)	6,593,000	4.5	PAC/AD	FIX	38377DTR7	February 2039
N(1)	90,674,000	4.5	PAC/AD	FIX	38377DTS5	March 2032
NC(1)	23,777,000	4.5	PAC/AD	FIX	38377DTT3	April 2034
ND(1)	38,922,000	4.5	PAC/AD	FIX	38377DTU0	March 2037
NE(1)	23,963,000	4.5	PAC/AD	FIX	38377DTV8	February 2039
NG	26,071,000	4.5	PAC/AD	FIX	38377DTW6	August 2040
NZ	40,000,000	4.5	SUP	FIX/Z	38377DTX4	August 2040
<b>Residual</b>						
R	0	0.0	NPR	NPR	38377DTY2	August 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.
- (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) 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 August 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 "exempt securities" under the Securities Exchange Act of 1934.



The date of this Offering Circular Supplement is August 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:** RBS Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** August 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 September 2010.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(1)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae I	5.795% <sup>(2)</sup>	30
1B	Ginnie Mae II	5.504% <sup>(3)</sup>	30
1C <sup>(4)</sup>	Ginnie Mae II	5.551% <sup>(5)</sup>	30
1D <sup>(4)</sup>	Ginnie Mae I	5.974% <sup>(6)</sup>	30
2	Ginnie Mae II	4.500%	30
3	Underlying Certificate	(7)	(7)
4	Ginnie Mae II	4.500%	30
5	Ginnie Mae II	4.500%	30

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

<sup>(2)</sup> The Ginnie Mae I MBS Certificates that constitute the Subgroup 1A Trust Assets have Certificate Rates ranging from 5.480% to 6.750%. The Weighted Average Certificate Rate shown for the Subgroup 1A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS.

<sup>(3)</sup> The Ginnie Mae II MBS Certificates that constitute the Subgroup 1B Trust Assets have Certificate Rates ranging from 5.250% to 6.200%. The Weighted Average Certificate Rate shown for the Subgroup 1B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS.

<sup>(4)</sup> The Mortgage Loans underlying the Subgroup 1C and 1D Trust Assets consist primarily of buydown mortgage loans. See “*The Trust Assets— The Mortgage Loans*” in this Supplement.

<sup>(5)</sup> The Ginnie Mae II MBS Certificates that constitute the Subgroup 1C Trust Assets have Certificate Rates ranging from 5.400% to 5.750%. The Weighted Average Certificate Rate shown for the Subgroup 1C Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS.

<sup>(6)</sup> The Ginnie Mae I MBS Certificates that constitute the Subgroup 1D Trust Assets have Certificate Rates ranging from 5.750% to 5.990%. The Weighted Average

Certificate Rate shown for the Subgroup 1D Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS.

<sup>(7)</sup> Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 2 and 3, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4 and 5 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Subgroup 1A Trust Assets</b>			
\$ 46,640,845	232	119	6.295%
<b>Subgroup 1B Trust Assets</b>			
\$ 9,453,285	244	104	6.004%
<b>Subgroup 1C Trust Assets</b>			
\$ 434,892	284	76	6.301%
<b>Subgroup 1D Trust Assets</b>			
\$ 6,621,137	232	128	6.474%
<b>Group 2 Trust Assets</b>			
\$250,000,000	359	1	4.920%
<b>Group 4 Trust Assets</b>			
\$ 28,000,000	359	1	4.920%
171,000,000	355	5	4.921
<u>51,000,000</u>	352	7	4.900
<u>\$250,000,000</u>			
<b>Group 5 Trust Assets</b>			
\$250,000,000	360	0	4.920%

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

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

<sup>3</sup> The Mortgage Loans underlying the Subgroup 1B and 1C Trust Assets and the Group 2, 4 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

Class WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 1 Trust Assets. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 5.76836%.

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

#### **SECURITY GROUP 1**

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

#### **SECURITY GROUP 2**

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

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Sequentially, to P, PB and PC, in that order, while outstanding
  - b. Concurrently, to DP and PD, pro rata, while outstanding
  - c. To PE, while outstanding
2. To EZ, until retired
3. To the Group 2 PAC Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 3**

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

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

**SECURITY GROUP 4**

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

1. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Sequentially, to DA, DB and DC, in that order, while outstanding
  - b. Concurrently, to DE and PL, pro rata, while outstanding
  - c. To PM, while outstanding
2. To DZ, until retired
3. To the Group 4 PAC Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 5**

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

1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Sequentially, to N, NC and ND, in that order, while outstanding
  - b. Concurrently, to DN and NE, pro rata, while outstanding
  - c. To NG, while outstanding
2. To NZ, until retired
3. To the Group 5 PAC Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range</u>
2	DP, P, PB, PC, PD and PE (in the aggregate) . . . . .	155% PSA through 250% PSA
3	VJ . . . . .	180% PSA through 275% PSA
4	DA, DB, DC, DE, PL and PM (in the aggregate) . . . . .	155% PSA through 250% PSA
5	DN, N, NC, ND, NE and NG (in the aggregate) . . . . .	155% 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>
<b>Security Group 2</b>		
ID . . . .	\$ 4,728,888	22.2222222222% of PD (PAC/AD Class)
IE . . . .	5,911,111	22.2222222222% of PE (PAC/AD Class)
IM . . . .	54,040,000	33.3333333333% of DP, P, PB and PC (in the aggregate) (PAC/AD Classes)
PI . . . .	10,640,000	22.2222222222% of PD and PE (in the aggregate) (PAC/AD Classes)
<b>Security Group 4</b>		
DI . . . .	\$56,703,333	33.3333333333% of DA, DB, DC and DE (in the aggregate) (PAC/AD Classes)
IP . . . .	6,444,444	22.2222222222% of PM (PAC/AD Class)
IQ . . . .	8,864,444	22.2222222222% of PL and PM (in the aggregate) (PAC/AD Classes)
LI . . . .	2,420,000	22.2222222222% of PL (PAC/AD Class)
<b>Security Group 5</b>		
IN . . . .	\$53,322,000	33.3333333333% of DN, N, NC and ND (in the aggregate) (PAC/AD Classes)
NI . . . .	5,325,111	22.2222222222% of NE (PAC/AD Class)

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

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

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)
<b>Security Group 2</b>								
Combination 1(5)								
PD	\$ 21,280,000	ID	\$ 4,728,888	NTL(PAC/AD)	4.50%	FIX/IO	38377DTZ9	February 2039
		LK	21,280,000	PAC/AD	3.50	FIX	38377DUA2	February 2039
		LM	21,280,000	PAC/AD	4.00	FIX	38377DUB0	February 2039
		LN	21,280,000	PAC/AD	4.25	FIX	38377DUC8	February 2039
Combination 2(5)								
DP	\$ 6,720,000	IM	\$ 54,040,000	NTL(PAC/AD)	4.50%	FIX/IO	38377DUD6	February 2039
P	92,420,000	M	162,120,000	PAC/AD	4.50	FIX	38377DUE4	February 2039
PB	20,275,000	ME	162,120,000	PAC/AD	3.00	FIX	38377DUF1	February 2039
PC	42,705,000	MG	162,120,000	PAC/AD	3.25	FIX	38377DUG9	February 2039
		MH	162,120,000	PAC/AD	3.50	FIX	38377DUH7	February 2039
		MJ	162,120,000	PAC/AD	3.75	FIX	38377DUJ3	February 2039
		MK	162,120,000	PAC/AD	4.00	FIX	38377DUK0	February 2039
Combination 3(5)								
PE	\$ 26,600,000	IE	\$ 5,911,111	NTL(PAC/AD)	4.50%	FIX/IO	38377DUI8	August 2040
		PG	26,600,000	PAC/AD	3.50	FIX	38377DUM6	August 2040
		PH	26,600,000	PAC/AD	3.75	FIX	38377DUN4	August 2040
		PJ	26,600,000	PAC/AD	4.00	FIX	38377DUP9	August 2040
		PK	26,600,000	PAC/AD	4.25	FIX	38377DUQ7	August 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 4(5)								
PD	\$ 21,280,000	PI	\$ 10,640,000	NTL(PAC/AD)	4.50%	FIX/IO	38377DUR5	August 2040
PE	26,600,000	PN	47,880,000	PAC/AD	4.50	FIX	38377DUS3	August 2040
		PQ	47,880,000	PAC/AD	3.50	FIX	38377DUT1	August 2040
		PV	47,880,000	PAC/AD	3.75	FIX	38377DUU8	August 2040
		PW	47,880,000	PAC/AD	4.00	FIX	38377DUV6	August 2040
		PX	47,880,000	PAC/AD	4.25	FIX	38377DUW4	August 2040
<b>Security Groups 2 and 3</b>								
Combination 5(6)								
EZ	\$ 10,000,000	AZ	\$ 27,000,000	SC/SUP	4.50%	FIX/Z	38377DUX2	August 2040
JZ	17,000,000							
<b>Security Group 4</b>								
Combination 6(5)								
DA	\$102,800,000	D	\$170,110,000	PAC/AD	4.50%	FIX	38377DUY0	December 2038
DB	10,050,000	DG	170,110,000	PAC/AD	3.00	FIX	38377DUZ7	December 2038
DC	50,000,000	DH	170,110,000	PAC/AD	3.25	FIX	38377DVA1	December 2038
DE	7,260,000	DI	56,703,333	NTL(PAC/AD)	4.50	FIX/IO	38377DVB9	December 2038
		DJ	170,110,000	PAC/AD	3.50	FIX	38377DVC7	December 2038
		DK	170,110,000	PAC/AD	3.75	FIX	38377DVD5	December 2038
		DL	170,110,000	PAC/AD	4.00	FIX	38377DVE3	December 2038
Combination 7(5)								
PL	\$ 10,890,000	LI	\$ 2,420,000	NTL(PAC/AD)	4.50%	FIX/IO	38377DVF0	December 2038
		LP	10,890,000	PAC/AD	3.50	FIX	38377DVG8	December 2038
		LQ	10,890,000	PAC/AD	4.00	FIX	38377DVH6	December 2038
		LU	10,890,000	PAC/AD	4.25	FIX	38377DVJ2	December 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8(5)								
PM	\$ 29,000,000	IP	\$ 6,444,444	NTL(PAC/AD)	4.50%	FIX/IO	38377DVK9	August 2040
		LV	29,000,000	PAC/AD	3.50	FIX	38377DVL7	August 2040
		LW	29,000,000	PAC/AD	4.00	FIX	38377DVM5	August 2040
		LX	29,000,000	PAC/AD	4.25	FIX	38377DVN3	August 2040
Combination 9								
IP(7)	\$ 6,444,444	IQ	\$ 8,864,444	NTL(PAC/AD)	4.50%	FIX/IO	38377DVP8	August 2040
LI(7)	2,420,000							
<b>Security Group 5</b>								
Combination 10								
DN	\$ 6,593,000	IN	\$ 53,322,000	NTL(PAC/AD)	4.50%	FIX/IO	38377DVQ6	February 2039
N	90,674,000	NB	159,966,000	PAC/AD	3.00	FIX	38377DVR4	February 2039
NC	23,777,000							
ND	38,922,000							
Combination 11(5)								
NE	\$ 23,963,000	NA	\$ 23,963,000	PAC/AD	3.50%	FIX	38377DVS2	February 2039
		NH	23,963,000	PAC/AD	4.00	FIX	38377DVT0	February 2039
		NI	5,325,111	NTL(PAC/AD)	4.50	FIX/IO	38377DVU7	February 2039
		NJ	23,963,000	PAC/AD	4.25	FIX	38377DVV5	February 2039

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

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

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

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

(5) In the case of Combinations 1, 2, 3, 4, 6, 7, 8 and 11, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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

(7) MX Class.



\$720,000,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-091

**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)
<b>Group 1</b>						
EO(1)	\$ 11,581,800	0.0%	SUP	PO	38376LAA7	July 2040
EV(1)	41,736,200	5.0	PAC II/AD	FIX	38376LAB5	July 2040
EZ(1)	62,500,000	5.0	SUP	FIX/Z	38376LAC3	July 2040
P(1)	135,350,000	4.5	PAC I	FIX	38376LAD1	August 2031
PB(1)	83,768,000	4.5	PAC I	FIX	38376LAE9	March 2035
PC(1)	25,776,000	4.5	PAC I	FIX	38376LAF6	February 2036
PD(1)	101,262,000	4.5	PAC I	FIX	38376LAG4	June 2039
PE	38,026,000	4.5	PAC I	FIX	38376LAH2	July 2040
<b>Group 2</b>						
FK	50,000,000	(5)	PT	FLT	38376LAJ8	July 2040
PO(1)	20,000,000	0.0	PT	PO	38376LAK5	July 2040
SI(1)	50,000,000	(5)	NTL(PT)	INV/IO	38376LAL3	July 2040
<b>Group 3</b>						
GA(1)	112,500,000	4.5	SEQ	FIX	38376LAM1	September 2036
GZ(1)	22,500,000	4.5	SEQ	FIX/Z	38376LAN9	July 2040
VG(1)	15,000,000	4.5	SEQ/AD	FIX	38376LAP4	December 2021
<b>Residual</b>						
R	0	0.0	NPR	NPR	38376LAQ2	July 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 July 30, 2010.

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

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



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

## TERMS SHEET

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

**Sponsor:** RBS Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** July 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 August 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	5.0%	30
3	Ginnie Mae II	4.5%	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 Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$500,000,000	358	2	4.917%
<b>Group 2 Trust Assets</b>			
\$ 70,000,000	357	3	5.288%
<b>Group 3 Trust Assets</b>			
\$110,933,597	353	6	4.900%
<u>39,066,403</u>	349	9	4.960%
<u><u>\$150,000,000</u></u>			

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

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

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

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

**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>
FK . . . . .	LIBOR + 0.43%	0.77844%	0.43%	7.0000%	0	0.00%
SI . . . . .	6.57% – LIBOR	6.22156%	0.00%	6.5700%	0	6.57%
SK . . . . .	16.425% – (2.5 x LIBOR)	15.55390%	0.00%	16.4250%	0	6.57%
SL . . . . .	8.2125% – (1.25 x LIBOR)	7.77695%	0.00%	8.2125%	0	6.57%
SM . . . . .	6.57% – LIBOR	6.22156%	0.00%	6.5700%	0	6.57%

(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 EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount to EV, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to EZ
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. Sequentially, to P, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, as follows:
    - i. 10% to EO, until retired
    - ii. 90% in the following order of priority:
      - a. To EV, until reduced to its Scheduled Principal Balance for that Distribution Date

- b. To EZ, until retired
  - c. To EV, without regard to its Scheduled Principal Balance, until retired
3. Sequentially, to P, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**Security Group 2**

The Group 2 Principal Distribution Amount will be allocated, concurrently, to FK and PO, pro rata, until retired

**Security Group 3**

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

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

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

<u>Class</u>	<u>Structuring Range</u>
<b>PAC I Classes</b>	
P, PB, PC, PD and PE (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Class</b>	
EV . . . . .	150% 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>
<b>Security Group 1</b>		
IB . . . . .	\$ 27,922,666	33.3333333333% of PB (PAC I Class)
IC . . . . .	8,592,000	33.3333333333% of PC (PAC I Class)
ID . . . . .	22,502,666	22.2222222222% of PD (PAC I Class)
IL . . . . .	121,732,222	55.5555555556% of P and PB (in the aggregate) (PAC I Classes)
IM . . . . .	\$136,052,222	55.5555555556% of P, PB and PC (in the aggregate) (PAC I Classes)
	<u>15,189,300</u>	15% of PD (PAC I Class)
	<u>\$151,241,522</u>	
LI . . . . .	\$ 18,894,883	13.9600171572% of P (PAC I Class)
	1,217,155	1.1111111111% of PB and PC (in the aggregate) (PAC I Classes)
	<u>2,011,218</u>	1.9861525328% of PD (PAC I Class)
	<u>\$ 22,123,256</u>	
NI . . . . .	\$108,841,778	44.4444444444% of P, PB and PC (in the aggregate) (PAC I Classes)
	<u>36,004,266</u>	35.5555555556% of PD (PAC I Class)
	<u>\$144,846,044</u>	
PI . . . . .	\$ 75,194,444	55.5555555556% of P (PAC I Class)
<b>Security Group 2</b>		
SI . . . . .	\$ 50,000,000	100% of FK (PT Class)
<b>Security Group 3</b>		
IG . . . . .	\$ 62,500,000	55.5555555556% of GA (SEQ Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
EO	\$ 11,581,800	CX	\$115,818,000	SUP	4.50%	FIX	38376LAR0	July 2040
EV	41,736,200							
EZ	62,500,000							
Combination 2(5)								
P	\$135,350,000	K	\$135,350,000	PAC I	2.00%	FIX	38376LAS8	August 2031
		KA	135,350,000	PAC I	2.25	FIX	38376LAT6	August 2031
		KB	135,350,000	PAC I	2.50	FIX	38376LAU3	August 2031
		KC	135,350,000	PAC I	2.75	FIX	38376LAV1	August 2031
		KD	135,350,000	PAC I	3.25	FIX	38376LAW9	August 2031
		KE	135,350,000	PAC I	3.50	FIX	38376LAX7	August 2031
		KG	135,350,000	PAC I	3.75	FIX	38376LAY5	August 2031
		KH	135,350,000	PAC I	4.00	FIX	38376LAZ2	August 2031
		KJ	135,350,000	PAC I	4.25	FIX	38376LBA6	August 2031
		PA	135,350,000	PAC I	3.00	FIX	38376LBB4	August 2031
		PI	75,194,444	NTL(PAC I)	4.50	FIX/IO	38376LBC2	August 2031
Combination 3(5)								
PB	\$ 83,768,000	AP	\$ 83,768,000	PAC I	3.00%	FIX	38376LBD0	March 2035
		BP	83,768,000	PAC I	3.25	FIX	38376LBE8	March 2035
		CP	83,768,000	PAC I	3.50	FIX	38376LBF5	March 2035
		DP	83,768,000	PAC I	3.75	FIX	38376LBG3	March 2035
		EP	83,768,000	PAC I	4.00	FIX	38376LBH1	March 2035
		GP	83,768,000	PAC I	4.25	FIX	38376LBJ7	March 2035
		IB	27,922,666	NTL(PAC I)	4.50	FIX/IO	38376LBK4	March 2035

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 4(5) P PB	\$135,350,000	IL	\$121,732,222	NTL(PAC I)	4.50%	FIX/IO	38376LBL2	March 2035	
	83,768,000	L	219,118,000	PAC I	4.50	FIX	38376LBM0	March 2035	
		LA	219,118,000	PAC I	2.00	FIX	38376LBN8	March 2035	
		LB	219,118,000	PAC I	2.25	FIX	38376LBP3	March 2035	
		LC	219,118,000	PAC I	2.50	FIX	38376LBQ1	March 2035	
		LD	219,118,000	PAC I	2.75	FIX	38376LBR9	March 2035	
		LE	219,118,000	PAC I	3.00	FIX	38376LBS7	March 2035	
		LG	219,118,000	PAC I	3.25	FIX	38376LBT5	March 2035	
		LH	219,118,000	PAC I	3.50	FIX	38376LBU2	March 2035	
		LJ	219,118,000	PAC I	3.75	FIX	38376LBV0	March 2035	
		LK	219,118,000	PAC I	4.00	FIX	38376LBW8	March 2035	
	Combination 5(5) PD	\$101,262,000	ID	\$ 22,502,666	NTL(PAC I)	4.50%	FIX/IO	38376L BX6	June 2039
			LM	101,262,000	PAC I	4.00	FIX	38376LBY4	June 2039
		LN	101,262,000	PAC I	4.25	FIX	38376LBZ1	June 2039	
		PK	101,262,000	PAC I	3.50	FIX	38376LCA5	June 2039	
		IM	\$151,241,522	NTL(PAC I)	4.50%	FIX/IO	38376LCB3	June 2039	
Combination 6(5) P PB PC PD	\$135,350,000	M	272,234,740	PAC I	4.50	FIX	38376LCC1	June 2039	
	83,768,000	MA	272,234,740	PAC I	2.00	FIX	38376LCD9	June 2039	
	25,776,000	MB	272,234,740	PAC I	2.25	FIX	38376LCE7	June 2039	
	27,340,740	MC	272,234,740	PAC I	2.50	FIX	38376LCF4	June 2039	
		MD	272,234,740	PAC I	2.75	FIX	38376LCG2	June 2039	
		ME	272,234,740	PAC I	3.00	FIX	38376LCH0	June 2039	
		MG	272,234,740	PAC I	3.25	FIX	38376LCJ6	June 2039	
		MH	272,234,740	PAC I	3.50	FIX	38376LCK3	June 2039	
		MJ	272,234,740	PAC I	3.75	FIX	38376LCL1	June 2039	
		MK	272,234,740	PAC I	4.00	FIX	38376LCM9	June 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 7(5)								
P	\$135,350,000	ML	\$325,903,600	PAC I	2.50%	FIX	38376LCP2	June 2039
PB	83,768,000	MN	325,903,600	PAC I	3.00	FIX	38376LCQ0	June 2039
PC	25,776,000	NI	144,846,044	NTL(PAC I)	4.50	FIX/IO	38376LCN7	June 2039
PD	81,009,600	PN	325,903,600	PAC I	4.50	FIX	38376LCR8	June 2039
		PQ	325,903,600	PAC I	3.50	FIX	38376LCS6	June 2039
		PV	325,903,600	PAC I	4.00	FIX	38376LCT4	June 2039
Combination 8(5)								
PC	\$ 25,776,000	IC	\$ 8,592,000	NTL(PAC I)	4.50%	FIX/IO	38376LCU1	February 2036
		PG	25,776,000	PAC I	3.00	FIX	38376LCV9	February 2036
		PH	25,776,000	PAC I	3.50	FIX	38376LCW7	February 2036
		PJ	25,776,000	PAC I	4.00	FIX	38376LCX5	February 2036
Combination 9								
ID(6)	\$ 1,111,111	LI	\$ 22,123,256	NTL(PAC I)	4.50%	FIX/IO	38376LCY3	June 2039
NI(6)	3,621,151							
PI(6)	17,390,994							
<b>Security Group 2</b>								
Combination 10								
PO	\$ 20,000,000	SK	\$ 20,000,000	PT	(7)	INV	38376LCZ0	July 2040
SI	50,000,000							
Combination 11								
PO	\$ 20,000,000	SL	\$ 20,000,000	PT	(7)	INV	38376LDA4	July 2040
SI	25,000,000							
Combination 12								
PO	\$ 20,000,000	SM	\$ 20,000,000	PT	(7)	INV	38376LDB2	July 2040
SI	20,000,000							

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)
<b>Security Group 3</b>								
Combination 13(5)								
GA	\$ 112,500,000	GB	\$ 112,500,000	SEQ	4.25%	FIX	38376LDC0	September 2036
		GC	112,500,000	SEQ	4.00	FIX	38376LDD8	September 2036
		GD	112,500,000	SEQ	3.50	FIX	38376LDE6	September 2036
		GE	112,500,000	SEQ	3.00	FIX	38376LDF3	September 2036
		GH	112,500,000	SEQ	3.75	FIX	38376LDG1	September 2036
		GJ	112,500,000	SEQ	2.50	FIX	38376LDH9	September 2036
		GK	112,500,000	SEQ	2.00	FIX	38376LDJ5	September 2036
		GX	112,500,000	SEQ	3.25	FIX	38376LDK2	September 2036
		IG	62,500,000	NTL(SEQ)	4.50	FIX/IO	38376LDL0	September 2036
Combination 14								
GZ	\$ 22,500,000	GL	\$ 37,500,000	SEQ	4.50%	FIX	38376LDM8	July 2040
VG	15,000,000							

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) In the case of Combinations 2 through 8 and 13, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (6) MX Class.
- (7) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

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



**\$1,623,989,150**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2010-039**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
DA	\$ 16,298,000	4.75%	SUP	FIX	38376XAA1	April 2039
DB	3,475,000	4.50	PAC II	FIX	38376XAB9	February 2040
DC	639,000	4.50	PAC II	FIX	38376XAC7	March 2040
DE	2,992,000	4.75	SUP	FIX	38376XAD5	September 2039
DG	3,461,052	4.75	SUP	FIX	38376XAE3	March 2040
DO	1,263,948	0.00	SUP	PO	38376XAF0	March 2040
EA	13,348,000	4.50	SUP	FIX	38376XAG8	July 2039
EB	1,812,000	4.50	SUP	FIX	38376XAH6	September 2039
EC	1,893,000	4.50	SUP	FIX	38376XAJ2	November 2039
ED	1,473,000	4.50	SUP	FIX	38376XAK9	March 2040
EG	5,071,000	4.50	PAC II	FIX	38376XAL7	January 2040
EH	1,574,000	4.50	PAC II	FIX	38376XAM5	February 2040
EJ	922,000	4.50	PAC II	FIX	38376XAN3	March 2040
EK	4,500,000	4.50	SUP	FIX	38376XAP8	November 2038
EL	1,500,000	4.50	SUP	FIX	38376XAQ6	July 2039
EM	100,000	5.00	SUP	FIX	38376XAR4	March 2040
EN	1,981,000	4.50	SUP	FIX	38376XAS2	August 2038
EO	100,000	0.00	SUP	PO	38376XAT0	March 2040
ET	3,500,000	4.50	TAC	FIX	38376XAU7	July 2039
EU	100,000	4.00	SUP	FIX	38376XAV5	March 2040
EV	1,500,000	4.50	SUP	FIX	38376XAW3	July 2039
EW	1,019,000	4.50	SUP	FIX	38376XAX1	July 2039
EY	1,800,000	4.75	SUP	FIX	38376XAY9	March 2040
LO(1)	119,257,000	0.00	PAC I	PO	38376XAZ6	June 2036
MO(1)	26,028,000	0.00	PAC I	PO	38376XBA0	March 2038
MS(1)	16,732,285	(5)	NTL(PAC I)	INV/IO	38376XBB8	March 2038
NO(1)	20,532,000	0.00	PAC I	PO	38376XBC6	June 2039
NS(1)	13,199,142	(5)	NTL(PAC I)	INV/IO	38376XBD4	June 2039
SL(1)	76,665,214	(5)	NTL(PAC I)	INV/IO	38376XBE2	June 2036
TL(1)	76,665,214	(5)	NTL(PAC I)	FLT/IO	38376XBF9	June 2036
TM(1)	16,732,285	(5)	NTL(PAC I)	FLT/IO	38376XBG7	March 2038
TN(1)	13,199,142	(5)	NTL(PAC I)	FLT/IO	38376XBH5	June 2039
WP	13,861,000	4.50	PAC I	FIX	38376XBJ1	March 2040
<b>Security Group 2</b>						
AO(1)	212,647,000	0.00	SEQ	PO	38376XBK8	August 2035
BF(1)	16,260,428	(5)	NTL(SEQ)	FLT/IO	38376XBL6	February 2037
BO(1)	25,294,000	0.00	SEQ	PO	38376XBM4	February 2037
BS(1)	16,260,428	(5)	NTL(SEQ)	INV/IO	38376XBN2	February 2037
BY	61,069,000	4.50	SEQ	FIX	38376XBP7	March 2040
IF(1)	636,428	(5)	NTL(SEQ)	FLT/IO	38376XBQ5	February 2037
IS(1)	636,428	(5)	NTL(SEQ)	INV/IO	38376XBR3	February 2037
OA(1)	990,000	0.00	SEQ	PO	38376XBS1	February 2037
SA(1)	136,701,642	(5)	NTL(SEQ)	INV/IO	38376XBT9	August 2035
TA(1)	136,701,642	(5)	NTL(SEQ)	FLT/IO	38376XBU6	August 2035
<b>Security Group 3</b>						
HB(1)	36,202,000	5.00	SC/SEQ	FIX	38376XBV4	November 2038
HC(1)	2,764,927	5.00	SC/SEQ	FIX	38376XBW2	November 2038
IJ(1)	570,019,285	(5)	NTL(SC/SEQ)	FLT/IO	38376XBW0	November 2038
JL	141,369,000	5.00	SC/SEQ	FIX	38376XBY8	November 2038
PQ(1)	798,027,000	0.00	SC/SEQ	PO	38376XBZ5	November 2038
SP(1)	570,019,285	(5)	NTL(SC/SEQ)	INV/IO	38376XCA9	November 2038
<b>Security Group 4</b>						
GB(1)	46,348,667	4.00	SC/TAC/AD	FIX	38376XCB7	December 2039
GF(1)	23,174,333	(5)	SC/TAC/AD	FLT	38376XCC5	December 2039
GS(1)	23,174,333	(5)	NTL(SC/TAC/AD)	INV/IO	38376XCD3	December 2039
ZA	18,481,000	5.00	SC/SUP	FIX/Z	38376XCE1	December 2039
<b>Security Group 5</b>						
WB	2,800,000	4.75	SC/PT	FIX	38376XCF8	February 2040
WC	4,200,000	5.00	SC/PT	FIX	38376XCG6	February 2040
WO	622,223	0.00	SC/PT	PO	38376XCH4	February 2040
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38376XCJ0	March 2040

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

**Deutsche Bank Securities**

**Aladdin Capital LLC**

**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:** Deutsche Bank Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2010

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

**Trust Assets:**

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

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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 Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$250,000,000	349	10	4.86%
<b>Group 2 Trust Assets</b>			
\$300,000,000	349	10	4.86%

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

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

<sup>3</sup> The Mortgage Loans underlying the 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 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 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>
BF	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
BS	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
FA	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
FB	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
FI	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
FL	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
FM	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
FN	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
FP	LIBOR + 0.45%	0.68000%	0.45%	7.00%	0	0.00%
GF	LIBOR + 0.50%	0.73000%	0.50%	7.00%	0	0.00%
GS	6.50% – LIBOR	6.27000%	0.00%	6.50%	0	6.50%
IF	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
IJ	LIBOR + 0.45%	0.68000%	0.45%	7.00%	0	0.00%
IS	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
MS	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
NS	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
SA	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
SB	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
SI	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
SL	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
SM	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
SN	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
SP	6.55% – LIBOR	6.32000%	0.00%	6.55%	0	6.55%
TA	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
TL	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
TM	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
TN	LIBOR + 0.45%	0.68531%	0.45%	7.00%	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 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 in the following order of priority:

1. Sequentially, to LO, MO, NO and WP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. Concurrently, as follows:
  - a. 59.999715594% in the following order of priority:
    - i. Sequentially, to EG, EH and EJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
    - ii. Concurrently, as follows:
      - (a). 48.8079567062% to EA, until retired;
      - (b). 10.9697235630% sequentially, to EN and EW, in that order, until retired;
      - (c). 18.2828726049% in the following order of priority:
        - (i) To ET, until reduced to its Scheduled Principal Balance for that Distribution Date;
        - (ii) To EV, until retired; and
        - (iii) To ET, without regard to its Scheduled Principal Balance, until retired;
      - (d). 21.9394471259% sequentially, to EK and EL, in that order, until retired.
    - iii. Sequentially, to EB and EC, in that order, until retired;
    - iv. Concurrently, to ED, EM, EO, EU and EY, pro rata, until retired; and
    - v. Sequentially, to EG, EH and EJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
  - b. 40.000284406% in the following order of priority:
    - i. Sequentially, to DB and DC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - ii. Concurrently, as follows:
      - (a). 94.7368394753% sequentially, to DA, DE and DG, in that order, until retired; and
      - (b). 5.2631605247% to DO, until retired.
    - iii. Sequentially, to DB and DC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
3. Sequentially, to LO, MO, NO and WP, in that order, 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 sequentially, to AO, BO, OA and BY, in that order, until retired.

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated sequentially, to JL, PO, HB and HC, in that order, until retired.

**SECURITY GROUP 4**

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

1. Concurrently, to GB and GF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To ZA, until retired; and
3. Concurrently, to GB and GF, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired.

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, concurrently, to WB, WC and WO, 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 Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
<b>Security Group 1</b>	
<b>PAC I Classes</b>	
LO, MO, NO and WP (in the aggregate) . . . . .	100% PSA through 250% PSA
<b>PAC II Classes</b>	
DB and DC (in the aggregate) . . . . .	113% PSA through 235% PSA
EG, EH and EJ (in the aggregate) . . . . .	115% PSA through 240% PSA
<b>TAC Class</b>	
ET. . . . .	200% PSA
<b>Security Group 4</b>	
<b>TAC Classes</b>	
GB and GF (in the aggregate) . . . . .	180% 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 Balances indicated:

<b>Class</b>	<b>Original Class Notional Balance</b>	<b>Represents Approximately</b>
AI . .	\$212,647,000	100% of AO (SEQ Class)
BF . .	16,260,428	64.2857142857% of BO (SEQ Class)
BI . .	237,941,000	100% of AO and BO (in the aggregate) (SEQ Classes)
BS . .	16,260,428	64.2857142857% of BO (SEQ Class)
FB . .	152,962,070	64.2857142857% of AO and BO (in the aggregate) (SEQ Classes)
IA . .	238,931,000	100% of AO, BO and OA (in the aggregate) (SEQ Classes)
IF . . .	636,428	64.2857142857% of OA (SEQ Class)
IJ . . .	570,019,285	71.4285714286% of PO (SC/SEQ Class)
IL . . .	119,257,000	100% of LO (PAC I Class)
IM . .	145,285,000	100% of LO and MO (in the aggregate) (PAC I Classes)
IN . .	165,817,000	100% of LO, MO and NO (in the aggregate) (PAC I Classes)
IP . .	798,027,000	100% of PO (SC/SEQ Class)
IS . . .	636,428	64.2857142857% of OA (SEQ Class)
GS . .	23,174,333	100% of GF (SC/TAC/AD Class)
MS . .	16,732,285	64.2857142857% of MO (PAC I Class)
NS . .	13,199,142	64.2857142857% of NO (PAC I Class)
SA . .	136,701,642	64.2857142857% of AO (SEQ Class)
SB . .	152,962,070	64.2857142857% of AO and BO (in the aggregate) (SEQ Classes)
SI . .	153,598,498	64.2857142857% of AO, BO and OA (in the aggregate) (SEQ Classes)
SL . .	76,665,214	64.2857142857% of LO (PAC I Class)
SM . .	93,397,499	64.2857142857% of LO and MO (in the aggregate) (PAC I Classes)
SN . .	106,596,641	64.2857142857% of LO, MO and NO (in the aggregate) (PAC I Classes)
SP . .	570,019,285	71.4285714286% of PO (SC/SEQ Class)
TA . .	136,701,642	64.2857142857% of AO (SEQ Class)
TL . .	76,665,214	64.2857142857% of LO (PAC I Class)
TM . .	16,732,285	64.2857142857% of MO (PAC I Class)
TN . .	13,199,142	64.2857142857% of NO (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)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
LO	\$119,257,000	LA	\$119,257,000	PAC I	3.00%	FIX	38376XCK7	June 2036
SL	51,110,143							
TL	51,110,143							
Combination 2								
LO	\$119,257,000	LB	\$119,257,000	PAC I	3.25%	FIX	38376XCL5	June 2036
SL	55,369,322							
TL	55,369,322							
Combination 3								
LO	\$119,257,000	LC	\$119,257,000	PAC I	3.50%	FIX	38376XCM3	June 2036
SL	59,628,500							
TL	59,628,500							
Combination 4								
LO	\$119,257,000	LD	\$119,257,000	PAC I	3.75%	FIX	38376XCNI	June 2036
SL	63,887,679							
TL	63,887,679							
Combination 5								
LO	\$119,257,000	LE	\$119,257,000	PAC I	4.00%	FIX	38376XCP6	June 2036
SL	68,146,858							
TL	68,146,858							

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								
LO	\$119,257,000	LG	\$119,257,000	PAC I	4.25%	FIX	38376XCQ4	June 2036
SL	72,406,036							
TL	72,406,036							
Combination 7								
LO	\$119,257,000	LH	\$119,257,000	PAC I	4.50%	FIX	38376XCR2	June 2036
SL	76,665,214							
TL	76,665,214							
Combination 8								
LO	\$ 76,665,214	FL	\$ 76,665,214	PAC I	(5)	FLT	38376XCS0	June 2036
TL	76,665,214							
Combination 9								
LO	\$119,257,000	MA	\$145,285,000	PAC I	3.00%	FIX	38376XCT8	March 2038
MO	26,028,000							
MS	11,154,858							
SL	51,110,143							
TL	51,110,143							
TM	11,154,858							
Combination 10								
LO	\$119,257,000	MB	\$145,285,000	PAC I	3.25%	FIX	38376XCU5	March 2038
MO	26,028,000							
MS	12,084,429							
SL	55,369,322							
TL	55,369,322							
TM	12,084,429							

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 11								
LO	\$119,257,000	MC	\$145,285,000	PAC I	3.50%	FIX	38376XCV3	March 2038
MO	26,028,000							
MS	13,014,000							
SL	59,628,500							
TL	59,628,500							
TM	13,014,000							
Combination 12								
LO	\$119,257,000	MD	\$145,285,000	PAC I	3.75%	FIX	38376XCW1	March 2038
MO	26,028,000							
MS	13,943,572							
SL	63,887,679							
TL	63,887,679							
TM	13,943,572							
Combination 13								
LO	\$119,257,000	ME	\$145,285,000	PAC I	4.00%	FIX	38376XCX9	March 2038
MO	26,028,000							
MS	14,873,143							
SL	68,146,858							
TL	68,146,858							
TM	14,873,143							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
LO	\$119,257,000	MG	\$145,285,000	PAC I	4.25%	FIX	38376XCZY7	March 2038
MO	26,028,000							
MS	15,802,715							
SL	72,406,036							
TL	72,406,036							
TM	15,802,715							
Combination 15								
LO	\$119,257,000	MH	\$145,285,000	PAC I	4.50%	FIX	38376XCZ4	March 2038
MO	26,028,000							
MS	16,732,285							
SL	76,665,214							
TL	76,665,214							
TM	16,732,285							
Combination 16								
LO	\$ 76,665,214	FM	\$ 93,397,499	PAC I	(5)	FLT	38376XDA8	March 2038
MO	16,732,285							
TL	76,665,214							
TM	16,732,285							
Combination 17								
MS	\$ 16,732,285	SM	\$ 93,397,499	NTL(PAC I)	(5)	INV/IO	38376XDB6	March 2038
SL	76,665,214							

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 18								
LO	\$119,257,000	NA	\$165,817,000	PAC I	3.00%	FIX	38376XDC4	June 2039
MO	26,028,000							
MS	11,154,858							
NO	20,532,000							
NS	8,799,429							
SL	51,110,143							
TL	51,110,143							
TM	11,154,858							
TN	8,799,429							
Combination 19								
LO	\$119,257,000	NB	\$165,817,000	PAC I	3.25%	FIX	38376XDD2	June 2039
MO	26,028,000							
MS	12,084,429							
NO	20,532,000							
NS	9,532,715							
SL	55,369,322							
TL	55,369,322							
TM	12,084,429							
TN	9,532,715							

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 20								
LO	\$119,257,000	NC	\$165,817,000	PAC I	3.50%	FIX	38376XDE0	June 2039
MO	26,028,000							
MS	13,014,000							
NO	20,532,000							
NS	10,266,000							
SL	59,628,500							
TL	59,628,500							
TM	13,014,000							
TN	10,266,000							
Combination 21								
LO	\$119,257,000	ND	\$165,817,000	PAC I	3.75%	FIX	38376XDF7	June 2039
MO	26,028,000							
MS	13,943,572							
NO	20,532,000							
NS	10,999,286							
SL	63,887,679							
TL	63,887,679							
TM	13,943,572							
TN	10,999,286							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
LO	\$119,257,000	NE	\$165,817,000	PAC I	4.00%	FIX	38376XDG5	June 2039
MO	26,028,000							
MS	14,873,143							
NO	20,532,000							
NS	11,732,572							
SL	68,146,858							
TL	68,146,858							
TM	14,873,143							
TN	11,732,572							
Combination 23								
LO	\$119,257,000	NG	\$165,817,000	PAC I	4.25%	FIX	38376XDH3	June 2039
MO	26,028,000							
MS	15,802,715							
NO	20,532,000							
NS	12,465,858							
SL	72,406,036							
TL	72,406,036							
TM	15,802,715							
TN	12,465,858							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 24								
LO	\$119,257,000	NH	\$165,817,000	PAC I	4.50%	FIX	38376XDJ9	June 2039
MO	26,028,000							
MS	16,732,285							
NO	20,532,000							
NS	13,199,142							
SL	76,665,214							
TL	76,665,214							
TM	16,732,285							
TN	13,199,142							
Combination 25								
LO	\$ 76,665,214	FN	\$106,596,641	PAC I	(5)	FLT	38376XDK6	June 2039
MO	16,732,285							
NO	13,199,142							
TL	76,665,214							
TM	16,732,285							
TN	13,199,142							
Combination 26								
MS	\$ 16,732,285	SN	\$106,596,641	NTL(PAC I)	(5)	INV/IO	38376XDL4	June 2039
NS	13,199,142							
SL	76,665,214							
Combination 27								
MO	\$ 26,028,000	MP	\$ 26,028,000	PAC I	4.50%	FIX	38376XDM2	March 2038
MS	16,732,285							
TM	16,732,285							

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 28								
MO	\$ 26,028,000	KP	\$ 46,560,000	PAC I	4.50%	FIX	38376XDN0	June 2039
MS	16,732,285							
NO	20,532,000							
NS	13,199,142							
TM	16,732,285							
TN	13,199,142							
Combination 29								
NO	\$ 20,532,000	NP	\$ 20,532,000	PAC I	4.50%	FIX	38376XDP5	June 2039
NS	13,199,142							
TN	13,199,142							
Combination 30								
SL	\$ 76,665,214	IL	\$ 119,257,000	NTL(PAC I)	4.50%	FIX/IO	38376XDQ3	June 2036
TL	76,665,214							
Combination 31								
MS	\$ 16,732,285	IM	\$ 145,285,000	NTL(PAC I)	4.50%	FIX/IO	38376XDR1	March 2038
SL	76,665,214							
TL	76,665,214							
TM	16,732,285							
Combination 32								
MS	\$ 16,732,285	IN	\$ 165,817,000	NTL(PAC I)	4.50%	FIX/IO	38376XDS9	June 2039
NS	13,199,142							
SL	76,665,214							
TL	76,665,214							
TM	16,732,285							
TN	13,199,142							

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)
<b>Security Group 2</b>								
Combination 33								
AO	\$212,647,000	AT	\$212,647,000	SEQ	2.75%	FIX	38376XDI7	August 2035
SA	83,539,893							
TA	83,539,893							
Combination 34								
AO	\$212,647,000	AB	\$212,647,000	SEQ	3.00%	FIX	38376XDU4	August 2035
SA	91,134,429							
TA	91,134,429							
Combination 35								
AO	\$212,647,000	AC	\$212,647,000	SEQ	3.25%	FIX	38376XDV2	August 2035
SA	98,728,965							
TA	98,728,965							
Combination 36								
AO	\$212,647,000	AD	\$212,647,000	SEQ	3.50%	FIX	38376XDW0	August 2035
SA	106,323,500							
TA	106,323,500							
Combination 37								
AO	\$212,647,000	AE	\$212,647,000	SEQ	3.75%	FIX	38376XDX8	August 2035
SA	113,918,036							
TA	113,918,036							
Combination 38								
AO	\$212,647,000	AG	\$212,647,000	SEQ	4.00%	FIX	38376XDY6	August 2035
SA	121,512,572							
TA	121,512,572							

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 39								
AO	\$212,647,000	AH	\$212,647,000	SEQ	4.25%	FIX	38376XDZ3	August 2035
SA	129,107,108							
TA	129,107,108							
Combination 40								
AO	\$212,647,000	AJ	\$212,647,000	SEQ	4.50%	FIX	38376XEA7	August 2035
SA	136,701,642							
TA	136,701,642							
Combination 41								
AO	\$136,701,642	FA	\$136,701,642	SEQ	(5)	FLT	38376XEB5	August 2035
TA	136,701,642							
Combination 42								
SA	\$136,701,642	AI	\$212,647,000	NTL(SEQ)	4.50%	FIX/IO	38376XEC3	August 2035
TA	136,701,642							
Combination 43								
BF	\$ 16,260,428	BM	\$ 25,294,000	SEQ	4.50%	FIX	38376XED1	February 2037
BO	25,294,000							
BS	16,260,428							
Combination 44								
AO	\$212,647,000	BA	\$237,941,000	SEQ	3.00%	FIX	38376XEE9	February 2037
BF	10,840,286							
BO	25,294,000							
BS	10,840,286							
SA	91,134,429							
TA	91,134,429							

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 45								
AO	\$212,647,000	BC	\$237,941,000	SEQ	3.25%	FIX	38376XEF6	February 2037
BF	11,743,643							
BO	25,294,000							
BS	11,743,643							
SA	98,728,965							
TA	98,728,965							
Combination 46								
AO	\$212,647,000	BL	\$237,941,000	SEQ	4.50%	FIX	38376XEG4	February 2037
BF	16,260,428							
BO	25,294,000							
BS	16,260,428							
SA	136,701,642							
TA	136,701,642							
Combination 47								
AO	\$212,647,000	AL	\$238,931,000	SEQ	3.00%	FIX	38376XEH2	February 2037
BF	10,840,286							
BO	25,294,000							
BS	10,840,286							
IF	424,286							
IS	424,286							
OA	990,000							
SA	91,134,429							
TA	91,134,429							

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 48								
AO	\$212,647,000	AN	\$238,931,000	SEQ	3.25%	FIX	38376XEJ8	February 2037
BF	11,743,643							
BO	25,294,000							
BS	11,743,643							
IF	459,643							
IS	459,643							
OA	990,000							
SA	98,728,965							
TA	98,728,965							
Combination 49								
AO	\$212,647,000	AK	\$238,931,000	SEQ	4.50%	FIX	38376XEK5	February 2037
BF	16,260,428							
BO	25,294,000							
BS	16,260,428							
IF	636,428							
IS	636,428							
OA	990,000							
SA	136,701,642							
TA	136,701,642							
Combination 50								
IF	\$ 636,428	AM	\$ 990,000	SEQ	4.50%	FIX	38376XEL3	February 2037
IS	636,428							
OA	990,000							
Combination 51								
BF	\$ 16,260,428	FB	\$152,962,070	NTL(SEQ)	(5)	FLT/IO	38376XEM1	February 2037
TA	136,701,642							

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 52								
BS	\$ 16,260,428	SB	\$152,962,070	NTL(SEQ)	(5)	INV/IO	38376XEN9	February 2037
SA	136,701,642							
Combination 53								
AO	\$136,701,642	FI	\$153,598,498	SEQ	(5)	FLT	38376XEP4	February 2037
BF	16,260,428							
BO	16,260,428							
IF	636,428							
OA	636,428							
TA	136,701,642							
Combination 54								
BS	\$ 16,260,428	SI	\$153,598,498	NTL(SEQ)	(5)	INV/IO	38376XEQ2	February 2037
IS	636,428							
SA	136,701,642							
Combination 55								
BF	\$ 16,260,428	BI	\$237,941,000	NTL(SEQ)	4.50%	FIX/IO	38376XER0	February 2037
BS	16,260,428							
SA	136,701,642							
TA	136,701,642							
Combination 56								
BF	\$ 16,260,428	IA	\$238,931,000	NTL(SEQ)	4.50%	FIX/IO	38376XESS	February 2037
BS	16,260,428							
IF	636,428							
IS	636,428							
SA	136,701,642							
TA	136,701,642							

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)
<b>Security Group 3</b>								
Combination 57								
IJ	\$342,011,572	PA	\$798,027,000	SC/SEQ	3.00%	FIX	38376XET6	November 2038
PO	798,027,000							
SP	342,011,572							
Combination 58								
IJ	\$370,512,536	PB	\$798,027,000	SC/SEQ	3.25%	FIX	38376XEU3	November 2038
PO	798,027,000							
SP	370,512,536							
Combination 59								
IJ	\$399,013,500	PC	\$798,027,000	SC/SEQ	3.50%	FIX	38376XEV1	November 2038
PO	798,027,000							
SP	399,013,500							
Combination 60								
IJ	\$427,514,465	PD	\$798,027,000	SC/SEQ	3.75%	FIX	38376XEW9	November 2038
PO	798,027,000							
SP	427,514,465							
Combination 61								
IJ	\$456,015,429	PE	\$798,027,000	SC/SEQ	4.00%	FIX	38376XEX7	November 2038
PO	798,027,000							
SP	456,015,429							
Combination 62								
IJ	\$484,516,393	PG	\$798,027,000	SC/SEQ	4.25%	FIX	38376XEY5	November 2038
PO	798,027,000							
SP	484,516,393							

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 63								
IJ	\$513,017,358	PH	\$798,027,000	SC/SEQ	4.50%	FIX	38376XEZ2	November 2038
PO	798,027,000							
SP	513,017,358							
Combination 64								
IJ	\$541,518,322	PJ	\$798,027,000	SC/SEQ	4.75%	FIX	38376XFA6	November 2038
PO	798,027,000							
SP	541,518,322							
Combination 65								
IJ	\$570,019,285	PK	\$798,027,000	SC/SEQ	5.00%	FIX	38376XFB4	November 2038
PO	798,027,000							
SP	570,019,285							
Combination 66								
IJ	\$570,019,285	PL	\$570,019,285	SC/SEQ	7.00%	FIX	38376XFC2	November 2038
PO	570,019,285							
SP	570,019,285							
Combination 67								
IJ	\$570,019,285	FP	\$570,019,285	SC/SEQ	(5)	FLT	38376XFD0	November 2038
PO	570,019,285							
Combination 68								
IJ	\$570,019,285	IP	\$798,027,000	NTL(SC/SEQ)	5.00%	FIX/IO	38376XFE8	November 2038
SP	570,019,285							
Combination 69								
HB	\$ 36,202,000	HA	\$ 38,966,927	SC/SEQ	5.00%	FIX	38376XFF5	November 2038
HC	2,764,927							

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)
<b>Security Group 4</b>								
Combination 70								
GB	\$ 46,348,667	GA	\$ 69,523,000	SC/TAC/AD	5.00%	FIX	38376XFG3	December 2039
GF	23,174,333							
GS	23,174,333							

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

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

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

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

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



**\$460,841,679**  
**Government National Mortgage Association**

**GINNIE MAE<sup>®</sup>**

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

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

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



**The date of this Offering Circular Supplement is June 23, 2010.**

## TERMS SHEET

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

**Sponsor:** RBS Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2010

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

**Trust Assets:**

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

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

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

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

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

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

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 3 Trust Assets will differ from the weighted averages shown above, perhaps

significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

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

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

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

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

**SECURITY GROUP 1**

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

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

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

#### **SECURITY GROUP 2**

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

#### **SECURITY GROUP 3**

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

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

#### **SECURITY GROUP 4**

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

#### **SECURITY GROUP 5**

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

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

#### **SECURITY GROUP 6**

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

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

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

<u>Class</u>	<u>Structuring Range</u>
<b>PAC I Classes</b>	
EA, EB, EC, ED and EG (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Class</b>	
EV . . . . .	150% PSA through 250% PSA
<b>PAC Class</b>	
JP . . . . .	165% PSA through 230% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and, except in the case of Class ZT, will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” Principal will be distributed to Class ZT when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under “Allocation of Principal.” With respect to Security Group 2, the related Underlying Certificates are also Accrual Classes. Interest will accrue on the Group 2 Underlying Certificates at the rates set forth in the Terms Sheets of the related Underlying Certificate Disclosure Documents set forth in Exhibit B to this Supplement. However, no interest will be distributed to such Underlying Certificates as interest but will constitute Accrual Amounts with respect to the related Underlying Trust, which will be added to the Class Principal Balances of such Underlying Certificates on each Distribution Date and will be distributable as principal as set forth in the Terms Sheets of the related Underlying Certificate Disclosure Documents set forth in Exhibit B to this Supplement. The related Underlying Certificates will not receive principal distributions until the Class Principal Balances of their related Accretion Directed Classes are reduced to zero.

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

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

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

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



**\$807,620,158**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-121**

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***OFFERING CIRCULAR SUPPLEMENT***  
**September 23, 2010**

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