



\$734,475,554

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2010-130

**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>						
DQ(1) . . . . .	\$ 36,603,000	0.0%	PAC I	PO	38377LH50	October 2040
DV(1) . . . . .	36,603,000	(5)	NTL (PAC I)	INV/IO/DLY	38377LH68	October 2040
DW(1) . . . . .	36,603,000	(5)	NTL (PAC I)	FLT/IO/DLY	38377LH76	October 2040
GV . . . . .	45,920,838	4.5	TAC/AD	FIX	38377LH84	May 2025
GZ. . . . .	50,000,000	4.5	TAC	FIX/Z	38377LH92	October 2040
LA(1) . . . . .	16,956,000	4.5	PAC I	FIX	38377LJ25	June 2025
LB(1) . . . . .	150,000,000	4.5	PAC I	FIX	38377LJ33	November 2038
LD(1) . . . . .	11,686,200	4.5	PAC I	FIX	38377LJ41	August 2039
MA(1) . . . . .	3,736,000	4.5	PAC I	FIX	38377LJ58	October 2024
MB(1) . . . . .	50,000,000	4.5	PAC I	FIX	38377LJ66	February 2039
MD(1) . . . . .	2,560,163	4.5	PAC I	FIX	38377LJ74	August 2039
PA(1) . . . . .	100,850,637	4.5	PAC I	FIX	38377LJ82	August 2039
QC. . . . .	17,298,000	4.5	PAC II	FIX	38377LJ90	October 2040
UC. . . . .	3,500,000	4.5	SUP	FIX	38377LK23	October 2040
UE. . . . .	1,750,000	4.0	SUP	FIX	38377LK31	October 2040
UG . . . . .	1,750,000	5.0	SUP	FIX	38377LK49	October 2040
<b>Security Group 2</b>						
CA. . . . .	69,415,440	3.5	PAC	FIX	38377LK56	October 2040
CB. . . . .	17,297,732	3.5	SUP	FIX	38377LK64	October 2040
CP. . . . .	65,034,879	7.0	PT	FIX	38377LK72	October 2040
<b>Security Group 3</b>						
KE. . . . .	338,000	4.0	PAC	FIX	38377LK80	October 2040
KF. . . . .	29,197,282	(5)	PT	FLT	38377LK98	October 2040
KH . . . . .	25,370,000	3.5	PAC	FIX	38377LL22	September 2040
KI . . . . .	2,306,363	5.5	NTL (PAC)	FIX/IO	38377LL30	September 2040
KS. . . . .	29,197,282	(5)	NTL (PT)	INV/IO	38377LL48	October 2040
KU . . . . .	3,489,282	4.0	SUP	FIX	38377LL55	October 2040
<b>Security Group 4</b>						
BA(1) . . . . .	31,712,101	4.5	SC/SEQ/AD	FIX	38377LL63	December 2039
BZ. . . . .	10,000	4.5	SC/SEQ	FIX/Z	38377LL71	December 2039
IB(1) . . . . .	3,692,732	5.5	NTL (SC/PT)	FIX/IO	38377LL89	February 2038
<b>Residual</b>						
RR. . . . .	0	0.0	NPR	NPR	38377LL97	October 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 will be reduced is indicated in parentheses. The Class Notional Balance of Class IB will be reduced with the outstanding Principal Balance of the Subgroup 4A and 4B 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 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 October 29, 2010.

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

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

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 4 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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## TERMS SHEET

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

**Sponsor:** Citigroup Global Markets Inc.

**Co-Sponsor:** Sandgrain Securities Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** October 29, 2010

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

**Trust Assets:**

<u>Trust Asset Group or Subgroup</u> <sup>(2)</sup>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.5%	30
2	Ginnie Mae I	5.0%	30
3	Ginnie Mae I	5.5%	30
4A	Underlying Certificate	(1)	(1)
4B	Underlying Certificate	(1)	(1)
4C	Underlying Certificates	(1)	(1)

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

<sup>(2)</sup> The Group 4 Trust Assets consist of three subgroups, Subgroup 4A, Subgroup 4B and Subgroup 4C (each, a “Subgroup”).

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

## Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 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</u>
<b>Group 1 Trust Assets</b>			
\$492,610,838	357	3	5.0%
<b>Group 2 Trust Assets</b>			
\$151,748,051	284	68	5.5%
<b>Group 3 Trust Assets</b>			
\$ 4,671,173	248	70	6.0%
27,488,436	267	82	6.0%
6,903,936	271	76	6.0%
4,641,795	274	79	6.0%
5,905,068	281	73	6.0%
4,935,579	284	69	6.0%
<u>3,848,577</u>	<u>293</u>	<u>60</u>	<u>6.0%</u>
<u>\$ 58,394,564</u>			

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DV . . . . .	166.50% – (LIBOR × 18.00)	4.500%	0.00%	4.50%	15	9.25%
DW . . . . .	(LIBOR × 18.00) – 162.00%	0.000%	0.00%	4.50%	15	9.00%
KF . . . . .	LIBOR + 0.65%	0.907%	0.65%	7.00%	0	0.00%
KS . . . . .	6.35% – LIBOR	6.093%	0.00%	6.35%	0	6.35%

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

Class BX is a Weighted Average Coupon Class. Class BX will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for Class BX, which will be in effect for the first Accrual Period, is 5.14045%.

**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 GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, as follows:
      - i. 53.2007302205% sequentially, to LA, LB and LD, in that order, until retired
      - ii. 16.7653386502% sequentially, to MA, MB and MD, in that order, until retired
      - iii. 30.0339311294% to PA, until retired
    - b. To DQ, until retired
  2. To QC, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To GV and GZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. To GV, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. Concurrently, to GV and GZ, pro rata, until retired
  4. Concurrently, to UC, UE and UG, pro rata, until retired

5. To GV and GZ, in the same manner and priority described in step 3 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
6. To QC, without regard to its Scheduled Principal Balance, until retired
7. To the Group 1 PAC I Classes, in the same manner and priority as described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 42.8571428571% to CP, until retired
2. 57.1428571429% in the following order of priority:
  - a. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To CB, until retired
  - c. To CA, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 3**

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

1. 50% to KF, until retired
2. 50% in the following order of priority:
  - a. Sequentially, to KH and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To KU, until retired
  - c. Sequentially, to KH and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the BZ Accrual Amount will be allocated sequentially, to BA and BZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
<b>PAC I Classes</b>	
DQ, LA, LB, LD, MA, MB, MD and PA (in the aggregate) . . . . .	115% PSA through 250% PSA
<b>PAC II Class</b>	
QC . . . . .	133% PSA through 250% PSA
<b>PAC Classes</b>	
CA . . . . .	135% PSA through 255% PSA
KE and KH (in the aggregate) . . . . .	290% PSA through 400% PSA
<b>TAC Classes</b>	
GV . . . . .	140% PSA
GV and GZ* (in the aggregate) . . . . .	353% PSA

\* The initial Effective Range is 354% PSA to 370% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI . . . . .	\$11,531,673	36.3636363636% of BA (SC/SEQ/AD Class)
DV . . . . .	36,603,000	100% of DQ (PAC I Class)
DW . . . . .	36,603,000	100% of DQ (PAC I Class)
IB . . . . .	\$ 3,383,642	18.1818181818% of the Subgroup 4A Trust Asset
	309,090	9.0909090909% of the Subgroup 4B Trust Asset
	<u>\$ 3,692,732</u>	
KI . . . . .	\$ 2,306,363	9.0909090909% of KH (PAC Class)
KS . . . . .	29,197,282	100% of KF (PT Class)
LI . . . . .	50,000,000	33.3333333333% of LB (PAC I Class)
MI . . . . .	16,666,666	33.3333333333% of MB (PAC I Class)
PI . . . . .	33,616,879	33.3333333333% of PA (PAC I Class)

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

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

## RISK FACTORS

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

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

In addition to voluntary prepayments, mortgage loans can be prepaid as a result of governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted mortgage loans. Although under certain circumstances Ginnie Mae issuers have the option to repurchase defaulted mortgage loans from the related pool underlying a Ginnie Mae MBS certificate, they are not obligated to do so. Defaulted mortgage loans that remain in pools backing Ginnie Mae MBS certificates may be subject to governmental mortgage insurance claim payments, loss mitigation arrangements or foreclosure, which could have the same effect as voluntary prepayments on the cash flow available to pay the securities. No assurances can be given as to the timing or frequency of any governmental mortgage insurance claim payments, issuer repurchases, loss mitigation arrangements or foreclosure proceedings with respect to defaulted mortgage loans and the resulting effect on the timing or rate of principal payments on your securities.

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

- you bought your securities at a premium (interest only securities, for example) and

principal payments are faster than you expected, or

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

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

***Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan.*** At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

***The level of LIBOR will affect the yields on floating rate and inverse floating rate securities.*** If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate

securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

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

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

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

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

As described in the related underlying certificate disclosure documents, certain of the underlying certificates included in trust asset group 4 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over such underlying certificates.

In addition, the principal entitlements of the underlying certificates included in trust asset group 4 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 their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to their related principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

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

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

certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

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

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

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

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

have been structured to meet the investment requirements of limited categories of investors.

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

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

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

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS (Groups 1, 2 and 3)

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

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

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

#### **The Underlying Certificates (Group 4)**

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

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

#### **The Mortgage Loans**

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

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity and loan ages of the Mortgage Loans. However, the actual remaining terms to maturity and loan ages 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 Dates” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the 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 an Accrual Class) on any Class for any Distribution Date will consist of 30 days' interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued in the case of an Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— *Class Factors*” below.

### *Categories of Classes*

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used in this Supplement to describe the interest entitlements of the Classes are explained under “Class Types” in Appendix I to the Base Offering Circular. Notwithstanding the definition of Weighted Average Coupon Class in the Glossary, the basis of the Interest Rate for the Weighted Average Coupon Class herein is described under “Terms Sheet — Interest Rates” in this Supplement.

### *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
Group 3 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th 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.*

### *Weighted Average Coupon Class*

The Weighted Average Coupon Class will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement.

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

### *Accrual Classes*

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

### **Principal Distributions**

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

### *Categories of Classes*

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used 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 applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.

- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

## **Termination**

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

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

## **Modification and Exchange**

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

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

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

In the case of Combination 8, Class BX is a Weighted Average Coupon Class that will accrue interest as described under “Terms Sheet — Interest Rates” in this Supplement. In the event that the Interest Rate of such MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of that MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.

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 Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2010-130. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to  $\frac{1}{32}$  of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of a mandatory exchange described above. The fee must be paid concurrently with the exchange.

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

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

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

### **General**

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

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

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

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

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

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

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

**Accretion Directed Classes**

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

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Class GV will have principal payment stability only through the prepayment rate shown in the table below and within its Effective Range. Class BA is not listed in the table below because, although it is entitled to receive payments from the related Accrual Amount, it does not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for Class GV shown in the table below, the Class Principal Balance of Class GV would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Life of Class GV would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Life of Class GV, will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations— Decrement Tables” in this Supplement.

**Accretion Directed Class**

<u>Class</u>	<u>Maximum Weighted Average Life (in years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
GV. . . . .	8.0	May 2025	105% PSA

(1) The maximum Weighted Average Life for Class GV is based on the Modeling Assumptions and the assumption that the related Mortgage Loans prepay at any constant rate at or below the rate shown in the table for such Class.

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

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

As described in this Supplement, each PAC and TAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range or Rate. 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 and TAC Class exhibits an Effective Range or Rate of constant prepayment rates at which such Class will receive Scheduled Payments. That range or rate may differ from the Structuring Range or

Rate used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges or Rate for the PAC and TAC Classes are as follows:

<b>PAC I Classes</b>	<u>Initial Effective Ranges or Rate</u>
DQ, LA, LB, LD, MA, MB, MD and PA (in the aggregate) .....	115% PSA through 250% PSA
<b>PAC II Class</b>	
QC .....	133% PSA through 263% PSA
<b>PAC Classes</b>	
CA .....	135% PSA through 255% PSA
KE and KH (in the aggregate) .....	290% PSA through 400% PSA
<b>TAC Classes</b>	
GV .....	140% PSA
GV and GZ (in the aggregate) .....	354% PSA through 370% PSA

- The principal payment stability of the PAC Classes will be supported by the related Support Classes.
- The principal payment stability of the PAC I Classes will be supported by the related PAC II, TAC and Support Classes.
- The principal payment stability of the PAC II Classes will be supported by the related TAC and Support Classes.
- The principal payment stability of the TAC 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 or Rate 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 or Rate. If the initial Effective Ranges or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rate could differ from those shown in the above tables, or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate), for that Class. Further, the Effective Range for any PAC or TAC Class can narrow, shift over time or cease to exist, and the Effective Rate for any TAC Class can change 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 or Rate for any PAC or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC or TAC 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 or Rate for any PAC or TAC Class, its supporting Classes may be retired earlier than that PAC or TAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

## **Assumability**

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

## **Final Distribution Date**

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

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

## **Modeling Assumptions**

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

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

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

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

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

5. The Closing Date for the Securities is October 29, 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, including that there is no mandatory exchange of the MX Class that is a Weighted Average Coupon Class.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.

- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

## Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes DC, DQ, DV and DW					Class GV					Class GZ					Class LA				
	0%	115%	200%	250%	400%	0%	115%	200%	250%	400%	0%	115%	200%	250%	400%	0%	115%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2011	100	100	100	100	100	95	95	89	84	75	105	105	98	93	82	77	44	44	44	44
October 2012	100	100	100	100	100	90	90	72	59	27	109	109	88	72	33	53	0	0	0	0
October 2013	100	100	100	100	100	84	84	55	34	0	114	114	74	46	0	28	0	0	0	0
October 2014	100	100	100	100	100	79	79	42	17	0	120	120	64	26	0	2	0	0	0	0
October 2015	100	100	100	100	100	73	73	33	6	0	125	125	56	11	0	0	0	0	0	0
October 2016	100	100	100	100	100	66	66	26	0	0	131	131	51	1	0	0	0	0	0	0
October 2017	100	100	100	100	100	60	60	20	0	0	137	137	47	0	0	0	0	0	0	0
October 2018	100	100	100	100	100	53	53	17	0	0	143	143	45	0	0	0	0	0	0	0
October 2019	100	100	100	100	100	46	46	14	0	0	150	150	45	0	0	0	0	0	0	0
October 2020	100	100	100	100	93	38	38	9	0	0	157	157	45	0	0	0	0	0	0	0
October 2021	100	100	100	100	69	30	30	2	0	0	164	164	47	0	0	0	0	0	0	0
October 2022	100	100	100	100	50	22	22	0	0	0	171	171	44	0	0	0	0	0	0	0
October 2023	100	100	100	100	37	14	11	0	0	0	179	179	39	0	0	0	0	0	0	0
October 2024	100	100	100	100	27	5	0	0	0	0	188	176	34	0	0	0	0	0	0	0
October 2025	100	93	93	93	20	0	0	0	0	0	192	161	29	0	0	0	0	0	0	0
October 2026	100	76	76	76	14	0	0	0	0	0	192	147	24	0	0	0	0	0	0	0
October 2027	100	61	61	61	10	0	0	0	0	0	192	132	19	0	0	0	0	0	0	0
October 2028	100	49	49	49	7	0	0	0	0	0	192	118	15	0	0	0	0	0	0	0
October 2029	100	39	39	39	5	0	0	0	0	0	192	104	11	0	0	0	0	0	0	0
October 2030	100	31	31	31	4	0	0	0	0	0	192	90	7	0	0	0	0	0	0	0
October 2031	100	24	24	24	3	0	0	0	0	0	192	76	3	0	0	0	0	0	0	0
October 2032	100	18	18	18	2	0	0	0	0	0	192	63	0	0	0	0	0	0	0	0
October 2033	100	14	14	14	1	0	0	0	0	0	192	51	0	0	0	0	0	0	0	0
October 2034	100	10	10	10	1	0	0	0	0	0	192	40	0	0	0	0	0	0	0	0
October 2035	54	7	7	7	1	0	0	0	0	0	192	29	0	0	0	0	0	0	0	0
October 2036	5	5	5	5	0	0	0	0	0	0	192	19	0	0	0	0	0	0	0	0
October 2037	3	3	3	3	0	0	0	0	0	0	160	9	0	0	0	0	0	0	0	0
October 2038	2	2	2	2	0	0	0	0	0	0	105	0	0	0	0	0	0	0	0	0
October 2039	1	1	1	1	0	0	0	0	0	0	47	0	0	0	0	0	0	0	0	0
October 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)	25.2	18.8	18.8	18.8	12.9	8.0	8.0	4.3	2.5	1.5	28.1	20.2	9.4	3.0	1.6	2.1	0.9	0.9	0.9	0.9

PSA Prepayment Assumption Rates																				
Distribution Date	Classes LB, LC, LE, LG, LH, LI, LJ and LK					Class LD					Class MA					Classes MB, ME, MG, MH, MI, MJ, MK and ML				
	0%	115%	200%	250%	400%	0%	115%	200%	250%	400%	0%	115%	200%	250%	400%	0%	115%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2011	100	100	100	100	100	100	100	100	100	100	67	19	19	19	19	100	100	100	100	100
October 2012	100	94	94	94	94	100	100	100	100	100	33	0	0	0	0	100	91	91	91	91
October 2013	100	81	81	81	76	100	100	100	100	100	0	0	0	0	0	100	79	79	79	74
October 2014	100	68	68	68	52	100	100	100	100	100	0	0	0	0	0	97	67	67	67	51
October 2015	97	57	57	57	33	100	100	100	100	100	0	0	0	0	0	94	56	56	56	34
October 2016	94	46	46	46	19	100	100	100	100	100	0	0	0	0	0	91	46	46	46	21
October 2017	90	36	36	36	9	100	100	100	100	100	0	0	0	0	0	88	37	37	37	11
October 2018	87	27	27	27	1	100	100	100	100	100	0	0	0	0	0	84	28	28	28	3
October 2019	83	19	19	19	0	100	100	100	100	43	0	0	0	0	0	80	20	20	20	0
October 2020	79	12	12	12	0	100	100	100	100	0	0	0	0	0	0	77	14	14	14	0
October 2021	74	6	6	6	0	100	100	100	100	0	0	0	0	0	0	73	8	8	8	0
October 2022	70	1	1	1	0	100	100	100	100	0	0	0	0	0	0	68	4	4	4	0
October 2023	65	0	0	0	0	100	67	67	67	0	0	0	0	0	0	64	0	0	0	0
October 2024	60	0	0	0	0	100	24	24	24	0	0	0	0	0	0	59	0	0	0	0
October 2025	55	0	0	0	0	100	0	0	0	0	0	0	0	0	0	54	0	0	0	0
October 2026	50	0	0	0	0	100	0	0	0	0	0	0	0	0	0	49	0	0	0	0
October 2027	44	0	0	0	0	100	0	0	0	0	0	0	0	0	0	44	0	0	0	0
October 2028	38	0	0	0	0	100	0	0	0	0	0	0	0	0	0	38	0	0	0	0
October 2029	32	0	0	0	0	100	0	0	0	0	0	0	0	0	0	32	0	0	0	0
October 2030	25	0	0	0	0	100	0	0	0	0	0	0	0	0	0	26	0	0	0	0
October 2031	18	0	0	0	0	100	0	0	0	0	0	0	0	0	0	19	0	0	0	0
October 2032	11	0	0	0	0	100	0	0	0	0	0	0	0	0	0	12	0	0	0	0
October 2033	3	0	0	0	0	100	0	0	0	0	0	0	0	0	0	5	0	0	0	0
October 2034	0	0	0	0	0	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 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)	15.2	6.0	6.0	6.0	4.4	23.8	13.4	13.4	13.4	8.9	1.5	0.7	0.7	0.7	0.7	15.1	6.0	6.0	6.0	4.4

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Class MD					Class NA					Class ND				
	0%	115%	200%	250%	400%	0%	115%	200%	250%	400%	0%	115%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2011	100	100	100	100	100	75	39	39	39	39	100	100	100	100	100
October 2012	100	100	100	100	100	50	0	0	0	0	100	100	100	100	100
October 2013	100	100	100	100	100	23	0	0	0	0	100	100	100	100	100
October 2014	100	100	100	100	100	1	0	0	0	0	100	100	100	100	100
October 2015	100	100	100	100	100	0	0	0	0	0	100	100	100	100	100
October 2016	100	100	100	100	100	0	0	0	0	0	100	100	100	100	100
October 2017	100	100	100	100	100	0	0	0	0	0	100	100	100	100	100
October 2018	100	100	100	100	100	0	0	0	0	0	100	100	100	100	100
October 2019	100	100	100	100	62	0	0	0	0	0	100	100	100	100	47
October 2020	100	100	100	100	0	0	0	0	0	0	100	100	100	100	0
October 2021	100	100	100	100	0	0	0	0	0	0	100	100	100	100	0
October 2022	100	100	100	100	0	0	0	0	0	0	100	100	100	100	0
October 2023	100	97	97	97	0	0	0	0	0	0	100	73	73	73	0
October 2024	100	35	35	35	0	0	0	0	0	0	100	26	26	26	0
October 2025	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0
October 2026	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0
October 2027	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0
October 2028	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0
October 2029	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0
October 2030	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0
October 2031	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0
October 2032	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0
October 2033	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0
October 2034	48	0	0	0	0	0	0	0	0	0	36	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	24.0	13.8	13.8	13.8	9.2	2.0	0.8	0.8	0.8	0.8	23.9	13.5	13.5	13.5	9.0

PSA Prepayment Assumption Rates															
Distribution Date	Classes PA, PB, PC, PD, PE, PG, PH and PI					Class QC					Classes UC, UE and UG				
	0%	115%	200%	250%	400%	0%	115%	200%	250%	400%	0%	115%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2011	98	95	95	95	95	100	100	90	90	90	100	100	100	100	38
October 2012	96	85	85	85	85	100	100	70	70	70	100	100	100	100	0
October 2013	93	74	74	74	70	100	100	46	46	0	100	100	100	100	0
October 2014	91	64	64	64	50	100	100	26	26	0	100	100	100	100	0
October 2015	88	54	54	54	34	100	100	11	11	0	100	100	100	100	0
October 2016	85	45	45	45	23	100	100	0	0	0	100	100	100	100	0
October 2017	82	37	37	37	14	100	100	0	0	0	100	100	100	31	0
October 2018	79	29	29	29	8	100	100	0	0	0	100	100	100	1	0
October 2019	76	22	22	22	3	100	96	0	0	0	100	100	100	0	0
October 2020	73	17	17	17	0	100	82	0	0	0	100	100	100	0	0
October 2021	69	12	12	12	0	100	58	0	0	0	100	100	100	0	0
October 2022	65	8	8	8	0	100	27	0	0	0	100	100	100	0	0
October 2023	61	4	4	4	0	100	0	0	0	0	100	100	100	0	0
October 2024	57	2	2	2	0	100	0	0	0	0	100	100	100	0	0
October 2025	53	0	0	0	0	100	0	0	0	0	100	100	100	0	0
October 2026	48	0	0	0	0	100	0	0	0	0	100	100	100	0	0
October 2027	44	0	0	0	0	100	0	0	0	0	100	100	100	0	0
October 2028	38	0	0	0	0	100	0	0	0	0	100	100	100	0	0
October 2029	33	0	0	0	0	100	0	0	0	0	100	100	100	0	0
October 2030	28	0	0	0	0	100	0	0	0	0	100	100	100	0	0
October 2031	22	0	0	0	0	100	0	0	0	0	100	100	100	0	0
October 2032	16	0	0	0	0	100	0	0	0	0	100	100	100	0	0
October 2033	9	0	0	0	0	100	0	0	0	0	100	100	83	0	0
October 2034	2	0	0	0	0	100	0	0	0	0	100	100	66	0	0
October 2035	0	0	0	0	0	100	0	0	0	0	100	100	50	0	0
October 2036	0	0	0	0	0	58	0	0	0	0	100	100	37	0	0
October 2037	0	0	0	0	0	0	0	0	0	0	100	100	25	0	0
October 2038	0	0	0	0	0	0	0	0	0	0	100	100	15	0	0
October 2039	0	0	0	0	0	0	0	0	0	0	100	42	6	0	0
October 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	14.6	6.0	6.0	6.0	4.3	26.1	11.1	2.9	2.9	2.2	29.9	28.9	25.3	6.8	0.8

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class CA					Class CB					Class CP				
	0%	135%	200%	250%	400%	0%	135%	200%	250%	400%	0%	135%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2011	98	87	87	87	87	100	100	81	66	22	99	90	86	83	74
October 2012	97	76	76	76	69	100	100	66	41	0	97	81	74	69	55
October 2013	95	66	66	66	51	100	100	56	24	0	96	72	64	57	41
October 2014	93	56	56	56	38	100	100	48	13	0	94	65	54	47	30
October 2015	91	47	47	47	28	100	100	44	6	0	92	58	47	39	22
October 2016	88	39	39	39	21	100	100	41	4	0	91	51	40	32	16
October 2017	86	32	32	32	15	100	100	40	3	0	89	46	34	26	12
October 2018	84	26	26	26	11	100	97	38	3	0	87	40	29	22	9
October 2019	81	21	21	21	8	100	93	35	3	0	85	36	24	18	6
October 2020	78	17	17	17	6	100	87	32	2	0	83	31	20	14	5
October 2021	75	14	14	14	4	100	81	29	2	0	80	27	17	12	3
October 2022	72	11	11	11	3	100	74	26	2	0	78	24	14	9	2
October 2023	69	9	9	9	2	100	67	23	2	0	75	20	12	7	2
October 2024	66	7	7	7	2	100	59	20	1	0	72	17	9	6	1
October 2025	62	5	5	5	1	100	52	17	1	0	69	15	8	5	1
October 2026	58	4	4	4	1	100	45	14	1	0	66	12	6	4	1
October 2027	54	3	3	3	0	100	38	11	1	0	63	10	5	3	0
October 2028	50	2	2	2	0	100	31	9	1	0	60	8	4	2	0
October 2029	45	2	2	2	0	100	25	7	0	0	56	6	3	1	0
October 2030	40	1	1	1	0	100	19	5	0	0	52	5	2	1	0
October 2031	35	1	1	1	0	100	13	4	0	0	48	3	1	1	0
October 2032	30	0	0	0	0	100	8	2	0	0	44	2	1	0	0
October 2033	24	0	0	0	0	100	3	1	0	0	40	1	0	0	0
October 2034	18	0	0	0	0	100	0	0	0	0	35	0	0	0	0
October 2035	12	0	0	0	0	100	0	0	0	0	30	0	0	0	0
October 2036	6	0	0	0	0	100	0	0	0	0	24	0	0	0	0
October 2037	0	0	0	0	0	94	0	0	0	0	19	0	0	0	0
October 2038	0	0	0	0	0	65	0	0	0	0	13	0	0	0	0
October 2039	0	0	0	0	0	33	0	0	0	0	7	0	0	0	0
October 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.6	5.8	5.8	5.8	4.0	28.5	15.4	7.0	2.3	0.6	18.9	7.7	6.0	5.1	3.3

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class KE					Classes KF and KS					Classes KH and KI					Class KU				
	0%	290%	350%	400%	700%	0%	290%	350%	400%	700%	0%	290%	350%	400%	700%	0%	290%	350%	400%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2011	100	100	100	100	100	99	81	77	74	57	99	78	78	78	64	100	100	71	46	0
October 2012	100	100	100	100	100	97	65	60	55	32	97	60	60	60	36	100	100	53	16	0
October 2013	100	100	100	100	100	96	52	46	41	18	95	45	45	45	20	100	100	45	3	0
October 2014	100	100	100	100	100	95	42	35	30	10	94	33	33	33	10	100	100	42	0	0
October 2015	100	100	100	100	100	93	34	27	22	6	92	24	24	24	5	100	96	40	0	0
October 2016	100	100	100	100	100	91	27	21	16	3	90	17	17	17	2	100	89	36	0	0
October 2017	100	100	100	100	100	90	21	16	12	2	88	12	12	12	1	100	79	31	0	0
October 2018	100	100	100	100	87	88	17	12	9	1	86	9	9	9	0	100	69	27	0	0
October 2019	100	100	100	100	48	86	13	9	6	1	84	6	6	6	0	100	59	22	0	0
October 2020	100	100	100	100	27	84	11	7	5	0	81	4	4	4	0	100	50	18	0	0
October 2021	100	100	100	100	15	81	8	5	3	0	79	2	2	2	0	100	41	15	0	0
October 2022	100	100	100	100	8	79	6	4	2	0	76	1	1	1	0	100	34	12	0	0
October 2023	100	100	100	100	4	77	5	3	2	0	73	1	1	1	0	100	27	9	0	0
October 2024	100	100	100	100	2	74	4	2	1	0	70	0	0	0	0	100	21	7	0	0
October 2025	100	69	69	69	1	71	3	1	1	0	67	0	0	0	0	100	17	5	0	0
October 2026	100	47	47	47	1	68	2	1	1	0	63	0	0	0	0	100	13	4	0	0
October 2027	100	31	31	31	0	65	1	1	0	0	60	0	0	0	0	100	9	3	0	0
October 2028	100	20	20	20	0	61	1	0	0	0	56	0	0	0	0	100	7	2	0	0
October 2029	100	12	12	12	0	58	1	0	0	0	51	0	0	0	0	100	5	1	0	0
October 2030	100	7	7	7	0	54	0	0	0	0	47	0	0	0	0	100	3	1	0	0
October 2031	100	3	3	3	0	50	0	0	0	0	42	0	0	0	0	100	2	0	0	0
October 2032	100	1	1	1	0	46	0	0	0	0	37	0	0	0	0	100	1	0	0	0
October 2033	100	0	0	0	0	41	0	0	0	0	32	0	0	0	0	100	0	0	0	0
October 2034	100	0	0	0	0	36	0	0	0	0	27	0	0	0	0	100	0	0	0	0
October 2035	100	0	0	0	0	31	0	0	0	0	21	0	0	0	0	100	0	0	0	0
October 2036	100	0	0	0	0	26	0	0	0	0	14	0	0	0	0	100	0	0	0	0
October 2037	100	0	0	0	0	20	0	0	0	0	8	0	0	0	0	100	0	0	0	0
October 2038	100	0	0	0	0	14	0	0	0	0	0	0	0	0	0	100	0	0	0	0
October 2039	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0	58	0	0	0	0
October 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)	28.2	16.4	16.4	16.4	9.4	19.3	4.4	3.8	3.3	1.8	17.8	3.4	3.4	3.4	1.9	29.1	10.7	4.9	1.1	0.2

Security Group 4 PSA Prepayment Assumption Rates															
Distribution Date	Classes BA, BC, BD, BE, BG, BH, BI, BJ, BK, BL and BX					Class BZ					Class IB				
	0%	200%	481%	750%	1,000%	0%	200%	481%	750%	1,000%	0%	200%	481%	750%	1,000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2011	95	69	39	37	33	105	105	105	105	105	93	55	8	8	7
October 2012	90	43	36	31	26	109	109	109	109	109	85	16	8	6	4
October 2013	85	37	33	26	22	114	114	114	114	114	77	8	8	4	1
October 2014	79	36	29	23	15	120	120	120	120	120	69	8	6	2	1
October 2015	73	35	26	19	3	125	125	125	125	125	60	8	4	1	0
October 2016	66	34	24	15	1	131	131	131	131	131	50	8	3	1	0
October 2017	60	32	23	6	0	137	137	137	137	137	40	8	2	0	0
October 2018	52	30	20	2	0	143	143	143	143	143	29	7	1	0	0
October 2019	45	28	17	1	0	150	150	150	150	118	18	6	1	0	0
October 2020	38	27	15	0	0	157	157	157	157	42	8	5	1	0	0
October 2021	38	25	10	0	0	164	164	164	164	16	8	4	0	0	0
October 2022	37	23	6	0	0	171	171	171	171	6	8	3	0	0	0
October 2023	37	20	3	0	0	179	179	179	144	2	8	3	0	0	0
October 2024	36	17	1	0	0	188	188	188	72	1	8	2	0	0	0
October 2025	36	12	1	0	0	196	196	196	34	0	8	2	0	0	0
October 2026	35	8	0	0	0	205	205	205	18	0	8	1	0	0	0
October 2027	35	5	0	0	0	215	215	215	9	0	8	1	0	0	0
October 2028	34	3	0	0	0	224	224	224	5	0	8	1	0	0	0
October 2029	32	1	0	0	0	235	235	235	2	0	7	1	0	0	0
October 2030	30	1	0	0	0	246	246	224	1	0	6	0	0	0	0
October 2031	28	0	0	0	0	257	257	140	1	0	5	0	0	0	0
October 2032	26	0	0	0	0	269	269	84	0	0	4	0	0	0	0
October 2033	23	0	0	0	0	281	281	49	0	0	3	0	0	0	0
October 2034	10	0	0	0	0	294	294	29	0	0	1	0	0	0	0
October 2035	8	0	0	0	0	307	260	17	0	0	0	0	0	0	0
October 2036	8	0	0	0	0	321	109	9	0	0	0	0	0	0	0
October 2037	2	0	0	0	0	336	2	4	0	0	0	0	0	0	0
October 2038	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0
October 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.9	5.4	3.3	2.0	1.3	27.3	25.8	21.8	14.2	9.8	6.8	2.0	0.9	0.5	0.3

## 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, and, in the case of the Group 4 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

(consisting primarily or exclusively of an Interest Only Class). In certain instances, Class BX will become an Interest Only Class over time prior to such exchange.

*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 Class DV may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

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

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

## **Yield Tables**

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of

the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (in the case of interest-bearing Classes), and

2. converting the monthly rates to corporate bond equivalent rates.

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

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

### SECURITY GROUP 1

#### Sensitivity of Class DQ to Prepayments

Assumed Price 55.0%

PSA Prepayment Assumption Rates			
115%	200%	250%	400%
3.2%	3.2%	3.2%	4.7%

#### Sensitivity of Class DV to Prepayments

Assumed Price 30.0%\*

LIBOR	PSA Prepayment Assumption Rates			
	115%	200%	250%	400%
9.000% and below . . . . .	14.0%	14.0%	14.0%	11.5%
9.125% . . . . .	3.8%	3.8%	3.8%	(0.5)%
9.250% and above . . . . .	**	**	**	**

#### Sensitivity of Class DW to Prepayments

Assumed Price 25.0%\*

LIBOR	PSA Prepayment Assumption Rates			
	115%	200%	250%	400%
9.000% and below . . . . .	**	**	**	**
9.125% . . . . .	6.1%	6.1%	6.1%	2.2%
9.250% and above . . . . .	17.6%	17.6%	17.6%	15.5%

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

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

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

<b>PSA Prepayment Assumption Rates</b>				
<b>115%</b>	<b>200%</b>	<b>250%</b>	<b>400%</b>	<b>654%</b>
24.2%	24.2%	24.2%	17.1%	0.1%

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

<b>PSA Prepayment Assumption Rates</b>				
<b>115%</b>	<b>200%</b>	<b>250%</b>	<b>400%</b>	<b>654%</b>
23.7%	23.7%	23.7%	16.7%	0.0%

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

<b>PSA Prepayment Assumption Rates</b>				
<b>115%</b>	<b>200%</b>	<b>250%</b>	<b>400%</b>	<b>645%</b>
22.2%	22.2%	22.2%	15.4%	0.1%

**SECURITY GROUP 3**

**Sensitivity of Class KI to Prepayments  
Assumed Price 10.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>290%</b>	<b>350%</b>	<b>400%</b>	<b>700%</b>	<b>704%</b>
28.1%	28.1%	28.1%	0.5%	0.1%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>290%</b>	<b>350%</b>	<b>400%</b>	<b>700%</b>
0.1500% . . . . .	31.7%	26.7%	22.5%	(5.0)%
0.2570% . . . . .	30.7%	25.8%	21.5%	(5.8)%
3.3035% . . . . .	3.4%	(1.0)%	(4.8)%	(29.1)%
6.3500% 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 4

### Sensitivity of Class BI to Prepayments Assumed Price 13.5%\*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>481%</u>	<u>613%</u>	<u>750%</u>	<u>1,000%</u>
16.7%	6.7%	0.0%	(8.4)%	(28.0)%

### Sensitivity of Class IB to Prepayments Assumed Price 3.0%\*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>481%</u>	<u>671%</u>	<u>750%</u>	<u>1,000%</u>
126.5%	29.8%	0.1%	(10.3)%	(42.0)%

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

## CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

### U.S. Treasury Circular 230 Notice

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

### REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

### Regular Securities

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

The Principal Only, Notional and Accrual Classes 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 (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA</u>
1 and 2	200%
3	350%
4	481%

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

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

### **Residual Securities**

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

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

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

## **MX Securities**

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

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

## **ERISA MATTERS**

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

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

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

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

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

## **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

## **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer 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, if any, from (1) October 1, 2010 on the Fixed Rate Classes and Delay Classes and (2) October 16, 2010 on the Group 3 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

#### **INCREASE IN SIZE**

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the 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 Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Aini & Lazar PLLC.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance 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(5)								
PA	\$100,850,637	PB	\$100,850,637	PAC I	3.00%	FIX	38377LM21	August 2039
		PC	100,850,637	PAC I	3.75	FIX	38377LM39	August 2039
		PD	100,850,637	PAC I	3.25	FIX	38377LM47	August 2039
		PE	100,850,637	PAC I	3.50	FIX	38377LM54	August 2039
		PG	100,850,637	PAC I	4.00	FIX	38377LM62	August 2039
		PH	100,850,637	PAC I	4.25	FIX	38377LM70	August 2039
		PI	33,616,879	NTL (PAC I)	4.50	FIX/IO	38377LM88	August 2039
Combination 2(5)								
LB	\$150,000,000	LC	\$150,000,000	PAC I	3.00%	FIX	38377LM96	November 2038
		LE	150,000,000	PAC I	3.25	FIX	38377LN20	November 2038
		LG	150,000,000	PAC I	3.50	FIX	38377LN38	November 2038
		LH	150,000,000	PAC I	3.75	FIX	38377LN46	November 2038
		LI	50,000,000	NTL (PAC I)	4.50	FIX/IO	38377LN53	November 2038
		LJ	150,000,000	PAC I	4.00	FIX	38377LN61	November 2038
		LK	150,000,000	PAC I	4.25	FIX	38377LN79	November 2038
Combination 3								
DQ	\$ 36,603,000	DC	\$ 36,603,000	PAC I	4.50%	FIX	38377LN87	October 2040
DV	36,603,000							
DW	36,603,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(5)								
MB	\$ 50,000,000	ME	\$ 50,000,000	PAC I	3.00%	FIX	38377LN95	February 2039
		MG	50,000,000	PAC I	3.50	FIX	38377LP28	February 2039
		MH	50,000,000	PAC I	3.25	FIX	38377LP36	February 2039
		MI	16,666,666	NTL (PAC I)	4.50	FIX/IO	38377LP44	February 2039
		MJ	50,000,000	PAC I	3.75	FIX	38377LP51	February 2039
		MK	50,000,000	PAC I	4.00	FIX	38377LP69	February 2039
		ML	50,000,000	PAC I	4.25	FIX	38377LP77	February 2039
Combination 5								
LA	\$ 16,956,000	NA	\$ 20,692,000	PAC I	4.50%	FIX	38377LP85	June 2025
MA	3,736,000							
Combination 6								
LD	\$ 11,686,200	ND	\$ 14,246,363	PAC I	4.50%	FIX	38377LP93	August 2039
MD	2,560,163							
<b>Security Group 4</b>								
Combination 7(5)								
BA	\$ 31,712,101	BC	\$ 31,712,101	SC/SEQ/AD	4.25%	FIX	38377LQ27	December 2039
		BD	31,712,101	SC/SEQ/AD	4.00	FIX	38377LQ35	December 2039
		BE	31,712,101	SC/SEQ/AD	3.75	FIX	38377LQ43	December 2039
		BG	31,712,101	SC/SEQ/AD	3.50	FIX	38377LQ50	December 2039
		BH	31,712,101	SC/SEQ/AD	3.25	FIX	38377LQ68	December 2039
		BI	11,531,673	NTL (SC/SEQ/AD)	5.50	FIX/IO	38377LQ76	December 2039
		BJ	31,712,101	SC/SEQ/AD	3.00	FIX	38377LQ84	December 2039
		BK	31,712,101	SC/SEQ/AD	2.75	FIX	38377LQ92	December 2039
		BL	31,712,101	SC/SEQ/AD	2.50	FIX	38377LR26	December 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
BA	\$ 31,712,101	BX(7)	\$ 31,712,101	SC/SEQ/AD	(6)	WAC/DLY	38377LR34	December 2039
IB	3,692,732							

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

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

(7) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes DQ, LA, LB, LD, MA, MB, MD and PA (in the aggregate)</u>	<u>Class GV</u>	<u>Classes GV and GZ (in the aggregate)</u>
Initial Balance . . . . .	\$372,392,000.00	\$45,920,838.00	\$95,920,838.00
November 2010 . . . . .	371,411,689.71	45,710,145.30	95,185,178.33
December 2010 . . . . .	370,335,079.14	45,492,994.97	94,266,487.16
January 2011 . . . . .	369,162,567.66	45,269,413.86	93,165,886.41
February 2011 . . . . .	367,894,611.89	45,039,436.87	91,884,954.15
March 2011 . . . . .	366,531,725.45	44,803,107.00	90,425,724.89
April 2011 . . . . .	365,074,478.69	44,560,475.25	88,790,688.39
May 2011 . . . . .	363,523,498.38	44,311,600.62	86,982,786.96
June 2011 . . . . .	361,879,467.30	44,056,550.01	85,005,411.26
July 2011 . . . . .	360,143,123.82	43,795,398.15	82,862,394.54
August 2011 . . . . .	358,315,261.39	43,528,227.54	80,558,005.43
September 2011 . . . . .	356,396,727.98	43,255,128.30	78,096,939.12
October 2011 . . . . .	354,388,425.48	42,976,198.09	75,484,307.07
November 2011 . . . . .	352,291,309.03	42,691,541.94	72,725,625.27
December 2011 . . . . .	350,106,386.32	42,401,272.12	69,826,800.96
January 2012 . . . . .	347,834,716.79	42,105,507.98	66,794,117.99
February 2012 . . . . .	345,477,410.81	41,804,375.80	63,634,220.73
March 2012 . . . . .	343,035,628.84	41,498,008.55	60,354,096.69
April 2012 . . . . .	340,510,580.45	41,186,545.74	56,961,057.81
May 2012 . . . . .	337,903,523.37	40,870,133.17	53,462,720.50
June 2012 . . . . .	335,215,762.48	40,548,922.75	49,866,984.54
July 2012 . . . . .	332,448,648.69	40,223,072.24	46,182,010.90
August 2012 . . . . .	329,603,577.87	39,892,744.98	42,416,198.47
September 2012 . . . . .	326,681,989.65	39,558,109.70	38,578,159.91
October 2012 . . . . .	323,685,366.22	39,219,340.17	34,676,696.61
November 2012 . . . . .	320,615,231.08	38,876,614.99	30,720,772.93
December 2012 . . . . .	317,473,147.75	38,530,117.29	26,719,489.72
January 2013 . . . . .	314,260,718.41	38,180,034.41	22,682,057.33
February 2013 . . . . .	311,068,473.17	37,831,797.30	18,775,937.76
March 2013 . . . . .	307,896,290.15	37,485,372.60	14,998,094.06
April 2013 . . . . .	304,744,048.19	37,140,727.29	11,345,553.25
May 2013 . . . . .	301,611,626.87	36,797,828.61	7,815,405.05
June 2013 . . . . .	298,498,906.47	36,456,644.08	4,404,800.55
July 2013 . . . . .	295,405,768.00	36,117,141.51	1,110,950.98
August 2013 . . . . .	292,332,093.18	35,779,288.98	0.00
September 2013 . . . . .	289,277,764.43	35,443,054.84	0.00
October 2013 . . . . .	286,242,664.86	35,108,407.74	0.00

<u>Distribution Date</u>	<u>Classes DQ, LA, LB, LD, MA, MB, MD and PA (in the aggregate)</u>	<u>Class GV</u>	<u>Classes GV and GZ (in the aggregate)</u>
November 2013 . . . . .	\$283,226,678.30	\$34,775,316.55	\$ 0.00
December 2013 . . . . .	280,229,689.27	34,443,750.45	0.00
January 2014 . . . . .	277,251,582.97	34,113,678.87	0.00
February 2014 . . . . .	274,292,245.28	33,785,071.48	0.00
March 2014 . . . . .	271,351,562.78	33,457,898.23	0.00
April 2014 . . . . .	268,429,422.72	33,132,129.33	0.00
May 2014 . . . . .	265,525,713.02	32,807,735.24	0.00
June 2014 . . . . .	262,640,322.26	32,484,686.67	0.00
July 2014 . . . . .	259,773,139.71	32,162,954.55	0.00
August 2014 . . . . .	256,924,055.28	31,842,510.12	0.00
September 2014 . . . . .	254,092,959.54	31,523,324.80	0.00
October 2014 . . . . .	251,279,743.73	31,205,370.29	0.00
November 2014 . . . . .	248,484,299.72	30,888,618.51	0.00
December 2014 . . . . .	245,706,520.03	30,573,041.65	0.00
January 2015 . . . . .	242,946,297.83	30,258,612.08	0.00
February 2015 . . . . .	240,203,526.92	29,945,302.43	0.00
March 2015 . . . . .	237,478,101.74	29,633,085.59	0.00
April 2015 . . . . .	234,769,917.36	29,321,934.63	0.00
May 2015 . . . . .	232,078,869.47	29,011,822.87	0.00
June 2015 . . . . .	229,404,854.39	28,702,723.86	0.00
July 2015 . . . . .	226,747,769.06	28,394,611.35	0.00
August 2015 . . . . .	224,107,511.03	28,087,459.32	0.00
September 2015 . . . . .	221,483,978.47	27,781,241.95	0.00
October 2015 . . . . .	218,877,070.14	27,475,933.69	0.00
November 2015 . . . . .	216,286,685.43	27,171,509.13	0.00
December 2015 . . . . .	213,712,724.31	26,867,943.11	0.00
January 2016 . . . . .	211,155,087.36	26,565,210.70	0.00
February 2016 . . . . .	208,613,675.75	26,263,287.12	0.00
March 2016 . . . . .	206,088,391.24	25,962,147.85	0.00
April 2016 . . . . .	203,579,136.17	25,661,768.51	0.00
May 2016 . . . . .	201,085,813.48	25,362,124.98	0.00
June 2016 . . . . .	198,608,326.68	25,063,193.32	0.00
July 2016 . . . . .	196,146,579.86	24,764,949.76	0.00
August 2016 . . . . .	193,700,477.67	24,467,370.77	0.00
September 2016 . . . . .	191,269,925.35	24,122,291.95	0.00
October 2016 . . . . .	188,854,828.69	23,676,808.66	0.00
November 2016 . . . . .	186,455,094.05	23,235,743.23	0.00
December 2016 . . . . .	184,070,628.35	22,799,029.35	0.00
January 2017 . . . . .	181,701,339.07	22,366,601.32	0.00
February 2017 . . . . .	179,347,134.23	21,938,394.00	0.00
March 2017 . . . . .	177,007,922.41	21,514,342.82	0.00

<u>Distribution Date</u>	<u>Classes DQ, LA, LB, LD, MA, MB, MD and PA (in the aggregate)</u>	<u>Class GV</u>	<u>Classes GV and GZ (in the aggregate)</u>
April 2017	\$174,683,612.74	\$21,094,383.80	\$ 0.00
May 2017	172,374,114.88	20,678,453.49	0.00
June 2017	170,079,339.03	20,266,489.03	0.00
July 2017	167,799,195.94	19,858,428.10	0.00
August 2017	165,533,596.89	19,454,208.91	0.00
September 2017	163,282,453.69	19,053,770.22	0.00
October 2017	161,045,678.67	18,657,051.36	0.00
November 2017	158,823,184.68	18,263,992.17	0.00
December 2017	156,614,885.11	17,874,533.01	0.00
January 2018	154,420,693.85	17,488,614.77	0.00
February 2018	152,240,525.32	17,106,178.84	0.00
March 2018	150,074,294.43	16,727,167.18	0.00
April 2018	147,921,916.62	16,351,522.21	0.00
May 2018	145,783,307.83	15,979,186.87	0.00
June 2018	143,658,384.50	15,610,104.59	0.00
July 2018	141,547,063.56	15,244,219.32	0.00
August 2018	139,449,262.45	14,881,475.48	0.00
September 2018	137,364,899.11	14,521,817.97	0.00
October 2018	135,293,891.95	14,165,192.22	0.00
November 2018	133,236,159.88	13,811,544.07	0.00
December 2018	131,191,622.29	13,460,819.90	0.00
January 2019	129,160,199.06	13,112,966.51	0.00
February 2019	127,146,707.47	12,763,034.26	0.00
March 2019	125,162,879.74	12,399,159.50	0.00
April 2019	123,208,292.75	12,021,634.87	0.00
May 2019	121,282,529.29	11,630,747.99	0.00
June 2019	119,385,177.99	11,226,781.60	0.00
July 2019	117,515,833.23	10,810,013.56	0.00
August 2019	115,674,095.08	10,380,716.95	0.00
September 2019	113,859,569.19	9,939,160.19	0.00
October 2019	112,071,866.73	9,485,607.05	0.00
November 2019	110,310,604.32	9,020,316.72	0.00
December 2019	108,575,403.95	8,543,543.94	0.00
January 2020	106,865,892.89	8,055,538.98	0.00
February 2020	105,181,703.65	7,556,547.78	0.00
March 2020	103,522,473.87	7,046,811.99	0.00
April 2020	101,887,846.28	6,526,569.01	0.00
May 2020	100,277,468.61	5,996,052.11	0.00
June 2020	98,690,993.53	5,455,490.43	0.00
July 2020	97,128,078.59	4,905,109.07	0.00
August 2020	95,588,386.12	4,345,129.17	0.00

<u>Distribution Date</u>	<u>Classes DQ, LA, LB, LD, MA, MB, MD and PA (in the aggregate)</u>	<u>Class GV</u>	<u>Classes GV and GZ (in the aggregate)</u>
September 2020 . . . . .	\$ 94,071,583.21	\$ 3,775,767.94	\$ 0.00
October 2020 . . . . .	92,577,341.60	3,197,238.75	0.00
November 2020 . . . . .	91,105,337.64	2,609,751.16	0.00
December 2020 . . . . .	89,655,252.24	2,013,510.97	0.00
January 2021 . . . . .	88,226,770.76	1,408,720.32	0.00
February 2021 . . . . .	86,819,583.00	795,577.70	0.00
March 2021 . . . . .	85,433,383.11	174,278.06	0.00
April 2021 . . . . .	84,067,869.53	0.00	0.00
May 2021 . . . . .	82,722,744.94	0.00	0.00
June 2021 . . . . .	81,397,716.20	0.00	0.00
July 2021 . . . . .	80,092,494.28	0.00	0.00
August 2021 . . . . .	78,806,794.23	0.00	0.00
September 2021 . . . . .	77,540,335.09	0.00	0.00
October 2021 . . . . .	76,292,839.85	0.00	0.00
November 2021 . . . . .	75,064,035.41	0.00	0.00
December 2021 . . . . .	73,853,652.51	0.00	0.00
January 2022 . . . . .	72,661,425.66	0.00	0.00
February 2022 . . . . .	71,487,093.13	0.00	0.00
March 2022 . . . . .	70,330,396.86	0.00	0.00
April 2022 . . . . .	69,191,082.43	0.00	0.00
May 2022 . . . . .	68,068,899.00	0.00	0.00
June 2022 . . . . .	66,963,599.26	0.00	0.00
July 2022 . . . . .	65,874,939.39	0.00	0.00
August 2022 . . . . .	64,802,679.00	0.00	0.00
September 2022 . . . . .	63,746,581.10	0.00	0.00
October 2022 . . . . .	62,706,412.02	0.00	0.00
November 2022 . . . . .	61,681,941.41	0.00	0.00
December 2022 . . . . .	60,672,942.15	0.00	0.00
January 2023 . . . . .	59,679,190.34	0.00	0.00
February 2023 . . . . .	58,700,465.23	0.00	0.00
March 2023 . . . . .	57,736,549.18	0.00	0.00
April 2023 . . . . .	56,787,227.63	0.00	0.00
May 2023 . . . . .	55,852,289.05	0.00	0.00
June 2023 . . . . .	54,931,524.89	0.00	0.00
July 2023 . . . . .	54,024,729.56	0.00	0.00
August 2023 . . . . .	53,131,700.36	0.00	0.00
September 2023 . . . . .	52,252,237.47	0.00	0.00
October 2023 . . . . .	51,386,143.88	0.00	0.00
November 2023 . . . . .	50,533,225.37	0.00	0.00
December 2023 . . . . .	49,693,290.48	0.00	0.00
January 2024 . . . . .	48,866,150.44	0.00	0.00

<u>Distribution Date</u>	<u>Classes DQ, LA, LB, LD, MA, MB, MD and PA (in the aggregate)</u>	<u>Class GV</u>	<u>Classes GV and GZ (in the aggregate)</u>
February 2024 . . . . .	\$ 48,051,619.16	\$ 0.00	\$ 0.00
March 2024 . . . . .	47,249,513.18	0.00	0.00
April 2024 . . . . .	46,459,651.65	0.00	0.00
May 2024 . . . . .	45,681,856.26	0.00	0.00
June 2024 . . . . .	44,915,951.24	0.00	0.00
July 2024 . . . . .	44,161,763.31	0.00	0.00
August 2024 . . . . .	43,419,121.64	0.00	0.00
September 2024 . . . . .	42,687,857.82	0.00	0.00
October 2024 . . . . .	41,967,805.83	0.00	0.00
November 2024 . . . . .	41,258,802.01	0.00	0.00
December 2024 . . . . .	40,560,685.02	0.00	0.00
January 2025 . . . . .	39,873,295.80	0.00	0.00
February 2025 . . . . .	39,196,477.56	0.00	0.00
March 2025 . . . . .	38,530,075.72	0.00	0.00
April 2025 . . . . .	37,873,937.91	0.00	0.00
May 2025 . . . . .	37,227,913.92	0.00	0.00
June 2025 . . . . .	36,591,855.67	0.00	0.00
July 2025 . . . . .	35,965,617.19	0.00	0.00
August 2025 . . . . .	35,349,054.58	0.00	0.00
September 2025 . . . . .	34,742,025.99	0.00	0.00
October 2025 . . . . .	34,144,391.58	0.00	0.00
November 2025 . . . . .	33,556,013.51	0.00	0.00
December 2025 . . . . .	32,976,755.89	0.00	0.00
January 2026 . . . . .	32,406,484.77	0.00	0.00
February 2026 . . . . .	31,845,068.11	0.00	0.00
March 2026 . . . . .	31,292,375.75	0.00	0.00
April 2026 . . . . .	30,748,279.38	0.00	0.00
May 2026 . . . . .	30,212,652.52	0.00	0.00
June 2026 . . . . .	29,685,370.49	0.00	0.00
July 2026 . . . . .	29,166,310.39	0.00	0.00
August 2026 . . . . .	28,655,351.08	0.00	0.00
September 2026 . . . . .	28,152,373.14	0.00	0.00
October 2026 . . . . .	27,657,258.85	0.00	0.00
November 2026 . . . . .	27,169,892.18	0.00	0.00
December 2026 . . . . .	26,690,158.74	0.00	0.00
January 2027 . . . . .	26,217,945.80	0.00	0.00
February 2027 . . . . .	25,753,142.22	0.00	0.00
March 2027 . . . . .	25,295,638.46	0.00	0.00
April 2027 . . . . .	24,845,326.53	0.00	0.00
May 2027 . . . . .	24,402,100.00	0.00	0.00
June 2027 . . . . .	23,965,853.96	0.00	0.00

<u>Distribution Date</u>	<u>Classes DQ, LA, LB, LD, MA, MB, MD and PA (in the aggregate)</u>	<u>Class GV</u>	<u>Classes GV and GZ (in the aggregate)</u>
July 2027 . . . . .	\$ 23,536,484.99	\$ 0.00	\$ 0.00
August 2027 . . . . .	23,113,891.16	0.00	0.00
September 2027 . . . . .	22,697,972.00	0.00	0.00
October 2027 . . . . .	22,288,628.47	0.00	0.00
November 2027 . . . . .	21,885,762.95	0.00	0.00
December 2027 . . . . .	21,489,279.23	0.00	0.00
January 2028 . . . . .	21,099,082.47	0.00	0.00
February 2028 . . . . .	20,715,079.19	0.00	0.00
March 2028 . . . . .	20,337,177.26	0.00	0.00
April 2028 . . . . .	19,965,285.85	0.00	0.00
May 2028 . . . . .	19,599,315.46	0.00	0.00
June 2028 . . . . .	19,239,177.85	0.00	0.00
July 2028 . . . . .	18,884,786.07	0.00	0.00
August 2028 . . . . .	18,536,054.40	0.00	0.00
September 2028 . . . . .	18,192,898.37	0.00	0.00
October 2028 . . . . .	17,855,234.71	0.00	0.00
November 2028 . . . . .	17,522,981.35	0.00	0.00
December 2028 . . . . .	17,196,057.40	0.00	0.00
January 2029 . . . . .	16,874,383.14	0.00	0.00
February 2029 . . . . .	16,557,879.99	0.00	0.00
March 2029 . . . . .	16,246,470.50	0.00	0.00
April 2029 . . . . .	15,940,078.35	0.00	0.00
May 2029 . . . . .	15,638,628.30	0.00	0.00
June 2029 . . . . .	15,342,046.21	0.00	0.00
July 2029 . . . . .	15,050,259.01	0.00	0.00
August 2029 . . . . .	14,763,194.67	0.00	0.00
September 2029 . . . . .	14,480,782.21	0.00	0.00
October 2029 . . . . .	14,202,951.66	0.00	0.00
November 2029 . . . . .	13,929,634.08	0.00	0.00
December 2029 . . . . .	13,660,761.52	0.00	0.00
January 2030 . . . . .	13,396,267.00	0.00	0.00
February 2030 . . . . .	13,136,084.52	0.00	0.00
March 2030 . . . . .	12,880,149.03	0.00	0.00
April 2030 . . . . .	12,628,396.42	0.00	0.00
May 2030 . . . . .	12,380,763.51	0.00	0.00
June 2030 . . . . .	12,137,188.04	0.00	0.00
July 2030 . . . . .	11,897,608.63	0.00	0.00
August 2030 . . . . .	11,661,964.82	0.00	0.00
September 2030 . . . . .	11,430,197.00	0.00	0.00
October 2030 . . . . .	11,202,246.44	0.00	0.00
November 2030 . . . . .	10,978,055.25	0.00	0.00

<u>Distribution Date</u>	<u>Classes DQ, LA, LB, LD, MA, MB, MD and PA (in the aggregate)</u>	<u>Class GV</u>	<u>Classes GV and GZ (in the aggregate)</u>
December 2030 . . . . .	\$ 10,757,566.39	\$ 0.00	\$ 0.00
January 2031 . . . . .	10,540,723.64	0.00	0.00
February 2031 . . . . .	10,327,471.61	0.00	0.00
March 2031 . . . . .	10,117,755.69	0.00	0.00
April 2031 . . . . .	9,911,522.09	0.00	0.00
May 2031 . . . . .	9,708,717.78	0.00	0.00
June 2031 . . . . .	9,509,290.51	0.00	0.00
July 2031 . . . . .	9,313,188.80	0.00	0.00
August 2031 . . . . .	9,120,361.90	0.00	0.00
September 2031 . . . . .	8,930,759.81	0.00	0.00
October 2031 . . . . .	8,744,333.26	0.00	0.00
November 2031 . . . . .	8,561,033.69	0.00	0.00
December 2031 . . . . .	8,380,813.26	0.00	0.00
January 2032 . . . . .	8,203,624.81	0.00	0.00
February 2032 . . . . .	8,029,421.88	0.00	0.00
March 2032 . . . . .	7,858,158.69	0.00	0.00
April 2032 . . . . .	7,689,790.12	0.00	0.00
May 2032 . . . . .	7,524,271.71	0.00	0.00
June 2032 . . . . .	7,361,559.66	0.00	0.00
July 2032 . . . . .	7,201,610.80	0.00	0.00
August 2032 . . . . .	7,044,382.59	0.00	0.00
September 2032 . . . . .	6,889,833.12	0.00	0.00
October 2032 . . . . .	6,737,921.09	0.00	0.00
November 2032 . . . . .	6,588,605.81	0.00	0.00
December 2032 . . . . .	6,441,847.17	0.00	0.00
January 2033 . . . . .	6,297,605.67	0.00	0.00
February 2033 . . . . .	6,155,842.37	0.00	0.00
March 2033 . . . . .	6,016,518.91	0.00	0.00
April 2033 . . . . .	5,879,597.49	0.00	0.00
May 2033 . . . . .	5,745,040.87	0.00	0.00
June 2033 . . . . .	5,612,812.35	0.00	0.00
July 2033 . . . . .	5,482,875.78	0.00	0.00
August 2033 . . . . .	5,355,195.53	0.00	0.00
September 2033 . . . . .	5,229,736.50	0.00	0.00
October 2033 . . . . .	5,106,464.10	0.00	0.00
November 2033 . . . . .	4,985,344.26	0.00	0.00
December 2033 . . . . .	4,866,343.41	0.00	0.00
January 2034 . . . . .	4,749,428.46	0.00	0.00
February 2034 . . . . .	4,634,566.83	0.00	0.00
March 2034 . . . . .	4,521,726.41	0.00	0.00
April 2034 . . . . .	4,410,875.56	0.00	0.00

<u>Distribution Date</u>	<u>Classes DQ, LA, LB, LD, MA, MB, MD and PA (in the aggregate)</u>	<u>Class GV</u>	<u>Classes GV and GZ (in the aggregate)</u>
May 2034 . . . . .	\$ 4,301,983.10	\$ 0.00	\$ 0.00
June 2034 . . . . .	4,195,018.34	0.00	0.00
July 2034 . . . . .	4,089,951.01	0.00	0.00
August 2034 . . . . .	3,986,751.31	0.00	0.00
September 2034 . . . . .	3,885,389.87	0.00	0.00
October 2034 . . . . .	3,785,837.76	0.00	0.00
November 2034 . . . . .	3,688,066.48	0.00	0.00
December 2034 . . . . .	3,592,047.94	0.00	0.00
January 2035 . . . . .	3,497,754.48	0.00	0.00
February 2035 . . . . .	3,405,158.84	0.00	0.00
March 2035 . . . . .	3,314,234.18	0.00	0.00
April 2035 . . . . .	3,224,954.04	0.00	0.00
May 2035 . . . . .	3,137,292.37	0.00	0.00
June 2035 . . . . .	3,051,223.49	0.00	0.00
July 2035 . . . . .	2,966,722.11	0.00	0.00
August 2035 . . . . .	2,883,763.33	0.00	0.00
September 2035 . . . . .	2,802,322.59	0.00	0.00
October 2035 . . . . .	2,722,375.73	0.00	0.00
November 2035 . . . . .	2,643,898.92	0.00	0.00
December 2035 . . . . .	2,566,868.70	0.00	0.00
January 2036 . . . . .	2,491,261.97	0.00	0.00
February 2036 . . . . .	2,417,055.95	0.00	0.00
March 2036 . . . . .	2,344,228.22	0.00	0.00
April 2036 . . . . .	2,272,756.69	0.00	0.00
May 2036 . . . . .	2,202,619.60	0.00	0.00
June 2036 . . . . .	2,133,795.51	0.00	0.00
July 2036 . . . . .	2,066,263.31	0.00	0.00
August 2036 . . . . .	2,000,002.20	0.00	0.00
September 2036 . . . . .	1,934,991.70	0.00	0.00
October 2036 . . . . .	1,871,211.62	0.00	0.00
November 2036 . . . . .	1,808,642.09	0.00	0.00
December 2036 . . . . .	1,747,263.53	0.00	0.00
January 2037 . . . . .	1,687,056.66	0.00	0.00
February 2037 . . . . .	1,628,002.48	0.00	0.00
March 2037 . . . . .	1,570,082.29	0.00	0.00
April 2037 . . . . .	1,513,277.66	0.00	0.00
May 2037 . . . . .	1,457,570.44	0.00	0.00
June 2037 . . . . .	1,402,942.75	0.00	0.00
July 2037 . . . . .	1,349,376.99	0.00	0.00
August 2037 . . . . .	1,296,855.82	0.00	0.00
September 2037 . . . . .	1,245,362.16	0.00	0.00

<u>Distribution Date</u>	<u>Classes DQ, LA, LB, LD, MA, MB, MD and PA (in the aggregate)</u>	<u>Class GV</u>	<u>Classes GV and GZ (in the aggregate)</u>
October 2037 . . . . .	\$ 1,194,879.19	\$ 0.00	\$ 0.00
November 2037 . . . . .	1,145,390.34	0.00	0.00
December 2037 . . . . .	1,096,879.30	0.00	0.00
January 2038 . . . . .	1,049,330.00	0.00	0.00
February 2038 . . . . .	1,002,726.61	0.00	0.00
March 2038 . . . . .	957,053.55	0.00	0.00
April 2038 . . . . .	912,295.46	0.00	0.00
May 2038 . . . . .	868,437.24	0.00	0.00
June 2038 . . . . .	825,463.99	0.00	0.00
July 2038 . . . . .	783,361.06	0.00	0.00
August 2038 . . . . .	742,114.01	0.00	0.00
September 2038 . . . . .	701,708.62	0.00	0.00
October 2038 . . . . .	662,130.89	0.00	0.00
November 2038 . . . . .	623,367.03	0.00	0.00
December 2038 . . . . .	585,403.46	0.00	0.00
January 2039 . . . . .	548,226.82	0.00	0.00
February 2039 . . . . .	511,823.93	0.00	0.00
March 2039 . . . . .	476,181.84	0.00	0.00
April 2039 . . . . .	441,287.77	0.00	0.00
May 2039 . . . . .	407,129.16	0.00	0.00
June 2039 . . . . .	373,693.62	0.00	0.00
July 2039 . . . . .	340,968.97	0.00	0.00
August 2039 . . . . .	308,943.21	0.00	0.00
September 2039 . . . . .	277,604.51	0.00	0.00
October 2039 . . . . .	246,941.25	0.00	0.00
November 2039 . . . . .	216,941.96	0.00	0.00
December 2039 . . . . .	187,595.36	0.00	0.00
January 2040 . . . . .	158,890.35	0.00	0.00
February 2040 . . . . .	130,815.99	0.00	0.00
March 2040 . . . . .	103,361.51	0.00	0.00
April 2040 . . . . .	76,516.31	0.00	0.00
May 2040 . . . . .	50,269.95	0.00	0.00
June 2040 . . . . .	24,612.16	0.00	0.00
July 2040 and thereafter . . . . .	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class QC</u>	<u>Class CA</u>	<u>Classes KE and KH (in the aggregate)</u>
Initial Balance . . . . .	\$17,298,000.00	\$69,415,440.00	\$25,708,000.00
November 2010 . . . . .	17,238,416.84	68,659,087.85	25,196,270.25
December 2010 . . . . .	17,164,055.01	67,908,405.87	24,693,175.21
January 2011 . . . . .	17,074,988.50	67,163,353.39	24,198,572.46
February 2011 . . . . .	16,971,310.20	66,423,890.03	23,712,321.89
March 2011 . . . . .	16,853,131.87	65,689,975.69	23,234,285.68
April 2011 . . . . .	16,720,584.05	64,961,570.55	22,764,328.25
May 2011 . . . . .	16,573,815.93	64,238,635.08	22,302,316.22
June 2011 . . . . .	16,412,995.24	63,521,130.03	21,848,118.38
July 2011 . . . . .	16,238,308.04	62,809,016.42	21,401,605.65
August 2011 . . . . .	16,049,958.53	62,102,255.55	20,962,651.07
September 2011 . . . . .	15,848,168.81	61,400,808.99	20,531,129.73
October 2011 . . . . .	15,633,178.63	60,704,638.59	20,106,918.75
November 2011 . . . . .	15,405,245.08	60,013,706.46	19,689,897.27
December 2011 . . . . .	15,164,642.27	59,327,974.98	19,279,946.38
January 2012 . . . . .	14,911,660.98	58,647,406.80	18,876,949.12
February 2012 . . . . .	14,646,608.29	57,971,964.84	18,480,790.42
March 2012 . . . . .	14,369,807.15	57,301,612.26	18,091,357.10
April 2012 . . . . .	14,081,595.97	56,636,312.51	17,708,537.81
May 2012 . . . . .	13,782,328.16	55,976,029.27	17,332,223.03
June 2012 . . . . .	13,472,371.61	55,320,726.50	16,962,305.01
July 2012 . . . . .	13,152,108.23	54,670,368.41	16,598,677.77
August 2012 . . . . .	12,821,933.38	54,024,919.44	16,241,237.05
September 2012 . . . . .	12,482,255.31	53,384,344.32	15,889,880.29
October 2012 . . . . .	12,133,494.62	52,748,608.00	15,544,506.61
November 2012 . . . . .	11,776,083.62	52,117,675.69	15,205,016.77
December 2012 . . . . .	11,410,465.72	51,491,512.84	14,871,313.16
January 2013 . . . . .	11,037,094.82	50,870,085.15	14,543,299.74
February 2013 . . . . .	10,669,975.80	50,253,358.57	14,220,882.06
March 2013 . . . . .	10,309,043.35	49,641,299.26	13,903,967.20
April 2013 . . . . .	9,954,232.72	49,033,873.67	13,592,463.76
May 2013 . . . . .	9,605,479.73	48,431,048.43	13,286,281.84
June 2013 . . . . .	9,262,720.79	47,832,790.46	12,985,333.00
July 2013 . . . . .	8,925,892.86	47,239,066.87	12,689,530.24
August 2013 . . . . .	8,594,933.45	46,649,845.03	12,398,787.99
September 2013 . . . . .	8,269,780.64	46,065,092.53	12,113,022.08
October 2013 . . . . .	7,950,373.06	45,484,777.19	11,832,149.72
November 2013 . . . . .	7,636,649.88	44,908,867.07	11,556,089.46
December 2013 . . . . .	7,328,550.80	44,337,330.44	11,284,761.18
January 2014 . . . . .	7,026,016.08	43,770,135.79	11,018,086.09
February 2014 . . . . .	6,728,986.51	43,207,251.86	10,755,986.68

<u>Distribution Date</u>	<u>Class QC</u>	<u>Class CA</u>	<u>Classes KE and KH (in the aggregate)</u>
March 2014 . . . . .	\$ 6,437,403.39	\$42,648,647.58	\$10,498,386.70
April 2014 . . . . .	6,151,208.55	42,094,292.13	10,245,211.15
May 2014 . . . . .	5,870,344.35	41,544,154.88	9,996,386.27
June 2014 . . . . .	5,594,753.66	40,998,205.44	9,751,839.49
July 2014 . . . . .	5,324,379.86	40,456,413.61	9,511,499.44
August 2014 . . . . .	5,059,166.83	39,918,749.44	9,275,295.92
September 2014 . . . . .	4,799,058.97	39,385,183.15	9,043,615.79
October 2014 . . . . .	4,544,001.16	38,855,685.20	8,817,562.91
November 2014 . . . . .	4,293,938.78	38,330,226.26	8,597,003.17
December 2014 . . . . .	4,048,817.71	37,808,777.18	8,381,805.59
January 2015 . . . . .	3,808,584.31	37,291,309.05	8,171,842.28
February 2015 . . . . .	3,573,185.42	36,777,793.15	7,966,988.35
March 2015 . . . . .	3,342,568.35	36,268,200.95	7,767,121.87
April 2015 . . . . .	3,116,680.90	35,762,504.14	7,572,123.77
May 2015 . . . . .	2,895,471.34	35,260,674.62	7,381,877.78
June 2015 . . . . .	2,678,888.39	34,762,684.45	7,196,270.37
July 2015 . . . . .	2,466,881.25	34,268,505.94	7,015,190.69
August 2015 . . . . .	2,259,399.57	33,778,111.55	6,838,530.50
September 2015 . . . . .	2,056,393.46	33,291,473.96	6,666,184.10
October 2015 . . . . .	1,857,813.48	32,808,566.03	6,498,048.30
November 2015 . . . . .	1,663,610.64	32,329,360.83	6,334,022.34
December 2015 . . . . .	1,473,736.39	31,853,831.61	6,174,007.83
January 2016 . . . . .	1,288,142.61	31,381,951.81	6,017,908.70
February 2016 . . . . .	1,106,781.64	30,913,695.05	5,865,631.15
March 2016 . . . . .	929,606.23	30,449,035.16	5,717,083.60
April 2016 . . . . .	756,569.59	29,987,946.12	5,572,176.62
May 2016 . . . . .	587,625.32	29,530,402.14	5,430,822.91
June 2016 . . . . .	422,727.46	29,076,377.57	5,292,937.22
July 2016 . . . . .	261,830.46	28,625,846.97	5,158,436.32
August 2016 . . . . .	104,889.21	28,178,785.06	5,027,238.94
September 2016 . . . . .	0.00	27,735,166.75	4,899,265.73
October 2016 . . . . .	0.00	27,294,967.14	4,774,439.23
November 2016 . . . . .	0.00	26,858,161.49	4,652,683.80
December 2016 . . . . .	0.00	26,424,725.23	4,533,925.60
January 2017 . . . . .	0.00	25,994,633.98	4,418,092.53
February 2017 . . . . .	0.00	25,567,863.52	4,305,114.19
March 2017 . . . . .	0.00	25,144,389.82	4,194,921.87
April 2017 . . . . .	0.00	24,726,761.52	4,087,448.47
May 2017 . . . . .	0.00	24,315,537.25	3,982,628.48
June 2017 . . . . .	0.00	23,910,622.86	3,880,397.94
July 2017 . . . . .	0.00	23,511,925.57	3,780,694.42

<u>Distribution Date</u>	<u>Class QC</u>	<u>Class CA</u>	<u>Classes KE and KH (in the aggregate)</u>
August 2017 . . . . .	\$ 0.00	\$23,119,353.92	\$ 3,683,456.97
September 2017 . . . . .	0.00	22,732,817.77	3,588,626.07
October 2017 . . . . .	0.00	22,352,228.26	3,496,143.62
November 2017 . . . . .	0.00	21,977,497.83	3,405,952.90
December 2017 . . . . .	0.00	21,608,540.15	3,317,998.54
January 2018. . . . .	0.00	21,245,270.14	3,232,226.48
February 2018. . . . .	0.00	20,887,603.96	3,148,583.95
March 2018. . . . .	0.00	20,535,458.94	3,067,019.43
April 2018. . . . .	0.00	20,188,753.63	2,987,482.62
May 2018 . . . . .	0.00	19,847,407.73	2,909,924.42
June 2018 . . . . .	0.00	19,511,342.11	2,834,296.90
July 2018 . . . . .	0.00	19,180,478.77	2,760,553.27
August 2018 . . . . .	0.00	18,854,740.83	2,688,647.85
September 2018 . . . . .	0.00	18,534,052.52	2,618,536.05
October 2018 . . . . .	0.00	18,218,339.15	2,550,174.34
November 2018 . . . . .	0.00	17,907,527.13	2,483,520.23
December 2018 . . . . .	0.00	17,601,543.91	2,418,532.25
January 2019. . . . .	0.00	17,300,317.98	2,355,169.90
February 2019. . . . .	0.00	17,003,778.88	2,293,393.65
March 2019. . . . .	0.00	16,711,857.14	2,233,164.93
April 2019. . . . .	0.00	16,424,484.33	2,174,446.07
May 2019 . . . . .	0.00	16,141,592.95	2,117,200.31
June 2019 . . . . .	0.00	15,863,116.54	2,061,391.76
July 2019 . . . . .	0.00	15,588,989.54	2,006,985.40
August 2019 . . . . .	0.00	15,319,147.36	1,953,947.03
September 2019 . . . . .	0.00	15,053,526.36	1,902,243.29
October 2019 . . . . .	0.00	14,792,063.78	1,851,841.59
November 2019 . . . . .	0.00	14,534,697.80	1,802,710.14
December 2019 . . . . .	0.00	14,281,367.48	1,754,817.90
January 2020. . . . .	0.00	14,032,012.75	1,708,134.58
February 2020. . . . .	0.00	13,786,574.42	1,662,630.61
March 2020. . . . .	0.00	13,544,994.17	1,618,277.13
April 2020. . . . .	0.00	13,307,214.48	1,575,045.98
May 2020 . . . . .	0.00	13,073,178.70	1,532,909.65
June 2020 . . . . .	0.00	12,842,830.99	1,491,841.32
July 2020 . . . . .	0.00	12,616,116.31	1,451,814.79
August 2020 . . . . .	0.00	12,392,980.43	1,412,804.50
September 2020 . . . . .	0.00	12,173,369.89	1,374,785.50
October 2020 . . . . .	0.00	11,957,232.01	1,337,733.45
November 2020 . . . . .	0.00	11,744,514.88	1,301,624.57
December 2020 . . . . .	0.00	11,535,167.33	1,266,435.68

<u>Distribution Date</u>	<u>Class QC</u>	<u>Class CA</u>	<u>Classes KE and KH (in the aggregate)</u>
January 2021 . . . . .	\$ 0.00	\$11,329,138.94	\$ 1,232,144.14
February 2021 . . . . .	0.00	11,126,380.02	1,198,727.85
March 2021 . . . . .	0.00	10,926,841.59	1,166,165.26
April 2021 . . . . .	0.00	10,730,475.40	1,134,435.32
May 2021 . . . . .	0.00	10,537,233.88	1,103,517.50
June 2021 . . . . .	0.00	10,347,070.17	1,073,391.75
July 2021 . . . . .	0.00	10,159,938.07	1,044,038.52
August 2021 . . . . .	0.00	9,975,792.06	1,015,438.73
September 2021 . . . . .	0.00	9,794,587.29	987,573.75
October 2021 . . . . .	0.00	9,616,279.55	960,425.40
November 2021 . . . . .	0.00	9,440,825.28	933,975.94
December 2021 . . . . .	0.00	9,268,181.53	908,208.06
January 2022 . . . . .	0.00	9,098,306.02	883,104.87
February 2022 . . . . .	0.00	8,931,157.03	858,649.89
March 2022 . . . . .	0.00	8,766,693.50	834,827.04
April 2022 . . . . .	0.00	8,604,874.94	811,620.61
May 2022 . . . . .	0.00	8,445,661.44	789,015.29
June 2022 . . . . .	0.00	8,289,013.68	766,996.14
July 2022 . . . . .	0.00	8,134,892.94	745,548.57
August 2022 . . . . .	0.00	7,983,261.02	724,658.35
September 2022 . . . . .	0.00	7,834,080.31	704,311.60
October 2022 . . . . .	0.00	7,687,313.72	684,494.77
November 2022 . . . . .	0.00	7,542,924.74	665,194.64
December 2022 . . . . .	0.00	7,400,877.35	646,398.31
January 2023 . . . . .	0.00	7,261,136.08	628,093.19
February 2023 . . . . .	0.00	7,123,665.98	610,267.00
March 2023 . . . . .	0.00	6,988,432.59	592,907.76
April 2023 . . . . .	0.00	6,855,401.98	576,003.78
May 2023 . . . . .	0.00	6,724,540.70	559,543.66
June 2023 . . . . .	0.00	6,595,815.79	543,516.27
July 2023 . . . . .	0.00	6,469,194.77	527,910.75
August 2023 . . . . .	0.00	6,344,645.64	512,716.50
September 2023 . . . . .	0.00	6,222,136.88	497,923.19
October 2023 . . . . .	0.00	6,101,637.40	483,520.74
November 2023 . . . . .	0.00	5,983,116.59	469,499.31
December 2023 . . . . .	0.00	5,866,544.29	455,849.31
January 2024 . . . . .	0.00	5,751,890.76	442,561.37
February 2024 . . . . .	0.00	5,639,126.72	429,626.37
March 2024 . . . . .	0.00	5,528,223.30	417,035.39
April 2024 . . . . .	0.00	5,419,152.08	404,779.73
May 2024 . . . . .	0.00	5,311,885.02	392,850.92

<u>Distribution Date</u>	<u>Class QC</u>	<u>Class CA</u>	<u>Classes KE and KH (in the aggregate)</u>
June 2024 . . . . .	\$ 0.00	\$ 5,206,394.52	\$ 381,240.69
July 2024 . . . . .	0.00	5,102,653.38	369,940.97
August 2024 . . . . .	0.00	5,000,634.79	358,943.88
September 2024 . . . . .	0.00	4,900,312.34	348,241.75
October 2024 . . . . .	0.00	4,801,660.01	337,827.09
November 2024 . . . . .	0.00	4,704,652.16	327,692.59
December 2024 . . . . .	0.00	4,609,263.52	317,831.13
January 2025 . . . . .	0.00	4,515,469.22	308,235.75
February 2025 . . . . .	0.00	4,423,244.71	298,899.68
March 2025 . . . . .	0.00	4,332,565.85	289,816.30
April 2025 . . . . .	0.00	4,243,408.82	280,979.16
May 2025 . . . . .	0.00	4,155,750.17	272,381.97
June 2025 . . . . .	0.00	4,069,566.78	264,018.59
July 2025 . . . . .	0.00	3,984,835.89	255,883.04
August 2025 . . . . .	0.00	3,901,535.07	247,969.48
September 2025 . . . . .	0.00	3,819,642.20	240,272.21
October 2025 . . . . .	0.00	3,739,135.52	232,785.68
November 2025 . . . . .	0.00	3,659,993.57	225,504.48
December 2025 . . . . .	0.00	3,582,195.21	218,423.33
January 2026 . . . . .	0.00	3,505,719.62	211,537.07
February 2026 . . . . .	0.00	3,430,546.28	204,840.68
March 2026 . . . . .	0.00	3,356,654.97	198,329.27
April 2026 . . . . .	0.00	3,284,025.79	191,998.05
May 2026 . . . . .	0.00	3,212,639.10	185,842.37
June 2026 . . . . .	0.00	3,142,475.59	179,857.68
July 2026 . . . . .	0.00	3,073,516.22	174,039.56
August 2026 . . . . .	0.00	3,005,742.21	168,383.68
September 2026 . . . . .	0.00	2,939,135.09	162,885.83
October 2026 . . . . .	0.00	2,873,676.65	157,541.91
November 2026 . . . . .	0.00	2,809,348.95	152,347.91
December 2026 . . . . .	0.00	2,746,134.33	147,299.92
January 2027 . . . . .	0.00	2,684,015.37	142,394.14
February 2027 . . . . .	0.00	2,622,974.92	137,626.85
March 2027 . . . . .	0.00	2,562,996.09	132,994.43
April 2027 . . . . .	0.00	2,504,062.23	128,493.36
May 2027 . . . . .	0.00	2,446,156.95	124,120.19
June 2027 . . . . .	0.00	2,389,264.09	119,871.57
July 2027 . . . . .	0.00	2,333,367.75	115,744.22
August 2027 . . . . .	0.00	2,278,452.26	111,734.96
September 2027 . . . . .	0.00	2,224,502.16	107,840.68
October 2027 . . . . .	0.00	2,171,502.24	104,058.35

<u>Distribution Date</u>	<u>Class QC</u>	<u>Class CA</u>	<u>Classes KE and KH (in the aggregate)</u>
November 2027 . . . . .	\$ 0.00	\$ 2,119,437.54	\$ 100,385.01
December 2027 . . . . .	0.00	2,068,293.28	96,817.78
January 2028 . . . . .	0.00	2,018,054.93	93,353.86
February 2028 . . . . .	0.00	1,968,708.16	89,990.51
March 2028 . . . . .	0.00	1,920,238.87	86,725.05
April 2028 . . . . .	0.00	1,872,633.15	83,554.89
May 2028 . . . . .	0.00	1,825,877.33	80,477.50
June 2028 . . . . .	0.00	1,779,957.91	77,490.40
July 2028 . . . . .	0.00	1,734,861.62	74,591.18
August 2028 . . . . .	0.00	1,690,575.37	71,777.50
September 2028 . . . . .	0.00	1,647,086.27	69,047.07
October 2028 . . . . .	0.00	1,604,381.64	66,397.65
November 2028 . . . . .	0.00	1,562,448.96	63,827.08
December 2028 . . . . .	0.00	1,521,275.92	61,333.23
January 2029 . . . . .	0.00	1,480,850.39	58,914.05
February 2029 . . . . .	0.00	1,441,160.42	56,567.51
March 2029 . . . . .	0.00	1,402,194.25	54,291.66
April 2029 . . . . .	0.00	1,363,940.28	52,084.59
May 2029 . . . . .	0.00	1,326,387.09	49,944.44
June 2029 . . . . .	0.00	1,289,523.45	47,869.39
July 2029 . . . . .	0.00	1,253,338.26	45,857.67
August 2029 . . . . .	0.00	1,217,820.64	43,907.56
September 2029 . . . . .	0.00	1,182,959.82	42,017.38
October 2029 . . . . .	0.00	1,148,745.23	40,185.50
November 2029 . . . . .	0.00	1,115,166.45	38,410.32
December 2029 . . . . .	0.00	1,082,213.21	36,690.29
January 2030 . . . . .	0.00	1,049,875.41	35,023.89
February 2030 . . . . .	0.00	1,018,143.07	33,409.66
March 2030 . . . . .	0.00	987,006.41	31,846.15
April 2030 . . . . .	0.00	956,455.76	30,331.97
May 2030 . . . . .	0.00	926,481.60	28,865.75
June 2030 . . . . .	0.00	897,074.58	27,446.17
July 2030 . . . . .	0.00	868,225.47	26,071.93
August 2030 . . . . .	0.00	839,925.18	24,741.77
September 2030 . . . . .	0.00	812,164.76	23,454.47
October 2030 . . . . .	0.00	784,935.40	22,208.83
November 2030 . . . . .	0.00	758,228.43	21,003.68
December 2030 . . . . .	0.00	732,035.30	19,837.89
January 2031 . . . . .	0.00	706,347.60	18,710.36
February 2031 . . . . .	0.00	681,157.03	17,620.01
March 2031 . . . . .	0.00	656,455.44	16,565.79

<u>Distribution Date</u>	<u>Class QC</u>	<u>Class CA</u>	<u>Classes KE and KH (in the aggregate)</u>
April 2031 . . . . .	\$ 0.00	\$ 632,234.78	\$ 15,546.69
May 2031 . . . . .	0.00	608,487.16	14,561.71
June 2031 . . . . .	0.00	585,204.76	13,609.88
July 2031 . . . . .	0.00	562,379.92	12,745.61
August 2031 . . . . .	0.00	540,005.09	11,910.40
September 2031 . . . . .	0.00	518,072.81	11,103.42
October 2031 . . . . .	0.00	496,575.76	10,323.87
November 2031 . . . . .	0.00	475,506.74	9,570.97
December 2031 . . . . .	0.00	454,858.62	8,843.95
January 2032 . . . . .	0.00	434,624.42	8,142.07
February 2032 . . . . .	0.00	414,797.24	7,464.61
March 2032 . . . . .	0.00	395,370.31	6,810.86
April 2032 . . . . .	0.00	376,336.95	6,180.14
May 2032 . . . . .	0.00	357,690.57	5,571.79
June 2032 . . . . .	0.00	339,424.71	4,985.15
July 2032 . . . . .	0.00	321,532.99	4,419.59
August 2032 . . . . .	0.00	304,009.13	3,874.50
September 2032 . . . . .	0.00	286,846.95	3,349.28
October 2032 . . . . .	0.00	270,040.37	2,843.34
November 2032 . . . . .	0.00	253,583.40	2,356.12
December 2032 . . . . .	0.00	237,470.13	1,887.06
January 2033 . . . . .	0.00	221,694.76	1,435.63
February 2033 . . . . .	0.00	206,251.58	1,204.73
March 2033 . . . . .	0.00	191,134.94	982.22
April 2033 . . . . .	0.00	176,339.32	767.86
May 2033 . . . . .	0.00	161,859.25	561.40
June 2033 . . . . .	0.00	147,689.37	408.91
July 2033 . . . . .	0.00	133,824.38	262.00
August 2033 . . . . .	0.00	120,259.08	120.50
September 2033 . . . . .	0.00	106,988.34	13.17
October 2033 . . . . .	0.00	94,007.13	0.00
November 2033 . . . . .	0.00	81,310.46	0.00
December 2033 . . . . .	0.00	68,893.46	0.00
January 2034 . . . . .	0.00	56,751.30	0.00
February 2034 . . . . .	0.00	44,879.26	0.00
March 2034 . . . . .	0.00	33,272.66	0.00
April 2034 . . . . .	0.00	21,926.92	0.00
May 2034 . . . . .	0.00	10,837.52	0.00
June 2034 and thereafter . . . . .	0.00	0.00	0.00

Underlying Certificates

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(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
4A	Ginnie Mae	2004-044	PC	July 30, 2004	38374HFF8	5.5%	FIX	May 2031	PAC	\$49,964,000	0.89842779	\$18,610,033	41.4578496517%	5.863%	270	79	II
4B	Ginnie Mae	2009-069	TG(5)	August 28, 2009	38373AC46	5.0	FIX	February 2038	SC/PAC	20,150,000	1.00000000	3,400,000	16.8734491315	6.014	324	33	II
4C	Ginnie Mae	2009-104	MV(4)	November 30, 2009	38376JML5	4.5	FIX	November 2039	PAC/AD	18,991,000	0.54748945	4,922,477	47.3434784898	6.000	330	29	I
4C	Ginnie Mae	2009-104	LA	November 30, 2009	38376JFH8	4.5	FIX	November 2039	PAC/AD	18,991,000	0.27369884	2,189,591	42.1252172082	6.000	330	29	I
4C	Ginnie Mae	2009-124	PC	December 30, 2009	38376PW48	4.5	FIX	December 2039	PAC	5,320,000	1.00000000	2,600,000	48.8721804511	5.846	346	13	II

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

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

(3) Based on information as of the first Business Day of October 2010.

(4) MX Class.

(5) Class TG is backed by a previously issued REMIC Certificate, Class AC from Ginnie Mae REMIC Trust 2008-011, copies of the cover page and Terms Sheet from which are included in Exhibit B to this Supplement.

**Exhibit B**

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

**Offering Circular Supplement  
(To Base Offering Circular dated July 1, 2003)**



**\$500,000,000**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-044**

**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 Securities**

The Trust will issue the Classes of Securities listed on the inside front cover.

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

The 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, 2004.

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.

**Goldman, Sachs & Co.**

**Utendahl Capital Partners, L.P.**

**The date of this Offering Circular Supplement is July 23, 2004.**

### Ginnie Mae REMIC Trust 2004-044

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
AF .....	\$ 6,304,933	(5)	SUP	FLT	August 2033	38374HHQ6
AS .....	1,576,234	(5)	SUP	INV	August 2033	38374HHR4
E .....	26,988,827	5.5%	SCH	FIX	April 2034	38374HHS2
EB .....	1,756,000	6.0	SUP	FIX	October 2033	38374HHT0
EC .....	14,627,916	6.0	SUP	FIX	July 2034	38374HHU7
ED .....	3,707,173	5.5	SCH	FIX	July 2034	38374HHV5
EF .....	9,968,750	(5)	SCH	FLT	July 2034	38374HHW3
ES .....	3,368,230	(5)	SCH	INV	July 2034	38374HHX1
ET .....	1,163,020	(5)	SCH	INV	July 2034	38374HHY9
KP(1) .....	9,451,272	5.5	NTL(PAC)	FIX/IO	September 2029	38374HHZ6
L .....	39,854,000	5.5	SCH	FIX	July 2034	38374HJA9
LA .....	12,778,000	6.0	SUP	FIX	August 2033	38374HJB7
LB .....	1,756,000	6.0	SUP	FIX	October 2033	38374HJC5
LC .....	14,627,916	6.0	SUP	FIX	July 2034	38374HJD3
NO .....	2,205,917	0.0	SUP	PO	July 2034	38374HJE1
PC .....	49,964,000	5.5	PAC	FIX	May 2031	38374HJF8
PD .....	65,254,000	5.5	PAC	FIX	April 2033	38374HJG6
PE .....	48,224,000	5.5	PAC	FIX	July 2034	38374HJH4
PK(1) .....	64,200,909	5.5	NTL(PAC)	FIX/IO	October 2027	38374HJJ0
PL(1) .....	141,242,000	3.0	PAC	FIX	October 2027	38374HJK7
PO .....	2,651,084	0.0	SUP	PO	July 2034	38374HJL5
PV(1) .....	51,982,000	4.5	PAC	FIX	September 2029	38374HJM3
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	July 2034	38374HJN1

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

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

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

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

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

**TERMS SHEET**

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

**Sponsor:** Goldman, Sachs & Co.

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

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 2004

**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 2004.

**Trust Assets:**

Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
Ginnie Mae II	5.5%	30

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

Principal Balance <sup>2</sup>	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate <sup>3</sup>
\$500,000,000	354	4	5.88%

<sup>1</sup> As of July 1, 2004.

<sup>2</sup> Does not include the 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 inside cover page 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:

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
AF ...	LIBOR + 1.35%	2.6500000%	1.35%	7.50000000%	0	0.00%
AS ...	24.5999883% - (LIBOR × 3.9999981)	19.3999908%	0.00%	24.59998830%	0	6.15%
EF ...	LIBOR + 0.45%	1.8000000%	0.45%	8.00000000%	0	0.00%
ES ...	19.23766562% - (LIBOR × 2.95964087)	15.2421504%	0.00%	19.23766562%	0	6.50%
ET ...	64.71428571% - (LIBOR × 8.57142857)	9.0000000%	0.00%	9.00000000%	0	7.55%

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

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to PL, PV, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
  - a. 50% in the following order of priority:
    - i. To L, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. Concurrently as follows:
      - (a) 91.6666645711%, sequentially, to LA, LB and LC, in that order, until retired
      - (b) 8.3333354289% to PO, until retired
    - iii. To L, without regard to its Scheduled Principal Balance, until retired
  - b. 50% in the following order of priority:
    - i. To E, ED, EF, ES and ET, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
      - (a) 32.0824851757%, concurrently, to EF, ES and ET, pro rata, until retired
      - (b) 67.9175148243%, sequentially, to E and ED, in that order, until retired
    - ii. Concurrently as follows:
      - (a) 91.6666654074% in the following order of priority:
        - (i) Concurrently, to AF and AS, pro rata, until retired
        - (ii) Sequentially, to EB and EC, in that order, until retired
      - (b) 8.3333345926% to NO, until retired

iii. To E, ED, EF, ES and ET, in the same manner and order of priority described in Step 2.b.i. above without regard to their Aggregate Scheduled Principal Balances, until retired

3. Sequentially, to PL, PV, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PC, PD, PE, PL and PV (in the aggregate) .....	100% PSA through 250% PSA
E, ED, EF, ES and ET (in the aggregate) .....	180% PSA through 225% PSA
L .....	180% PSA through 225% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
KP .....	\$ 9,451,272	18.1818181818% of PV (PAC Class)
PK .....	64,200,909	45.4545454545% of PL (PAC 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 includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$633,333,334

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2008-011

**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>Security Group 1</b>						
DA .....	\$ 29,123,000	5.25%	SUP	FIX	38375PWW7	June 2037
DB .....	4,230,000	5.25	SUP	FIX	38375PWX5	November 2037
DC .....	3,470,334	5.25	SUP	FIX	38375PWY3	February 2038
DE .....	11,411,000	5.25	PAC II	FIX	38375PWZ0	November 2037
DF .....	2,700,000	(5)	SUP	FLT	38375PXA4	June 2037
DG .....	3,629,000	5.25	PAC II	FIX	38375PXB2	February 2038
DH .....	2,000,000	5.00	SUP	FIX	38375PXC0	June 2037
DJ .....	2,000,000	5.50	SUP	FIX	38375PXD8	June 2037
DS .....	900,000	(5)	SUP	INV	38375PXE6	June 2037
FA .....	100,000,000	(5)	PT	FLT	38375PXF3	February 2038
IA(1) .....	14,933,855	6.00	NTL (PAC I)	FIX/IO	38375PXG1	December 2037
PG(1) .....	71,682,506	4.00	PAC I	FIX	38375PXH9	December 2037
PH(1) .....	2,187,494	5.25	PAC I	FIX	38375PXJ5	February 2038
SA .....	100,000,000	(5)	NTL (PT)	INV/IO	38375PXX2	February 2038
<b>Security Group 2</b>						
AC .....	150,000,000	5.00	SEQ/AD	FIX	38375PXL0	February 2038
AZ .....	5,000	5.00	SEQ/SP(6)	FIX/Z	38375PXM8	October 2037
BH(1) .....	149,990,000	3.75	SEQ/SP/AD(6)	FIX	38375PXN6	October 2035
CZ .....	5,000	5.00	SEQ	FIX/Z	38375PXP1	February 2038
FB .....	100,000,000	(5)	PT	FLT	38375PXQ9	February 2038
IB(1) .....	34,088,636	5.50	NTL (SEQ/SP/AD)(6)	FIX/IO	38375PXR7	October 2035
SB .....	100,000,000	(5)	NTL (PT)	INV/IO	38375PXS5	February 2038
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38375PXT3	February 2038

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) Each of these Securities has a principal type designation of "SP" because its principal entitlement is based upon a formula to be calculated on each Distribution Date with reference to the Group 2 Principal Distribution Amount and the applicable Payment Percentage. See "Terms Sheet — Allocation of Principal" 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 February 28, 2008.

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

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

UBS Securities LLC

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is February 21, 2008.

**TERMS SHEET**

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

**Sponsor:** UBS Securities LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2008

**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 March 2008.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	5.5	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>			
\$233,333,334	357	2	6.491%
<b>Group 2 Trust Assets</b>			
\$400,000,000	358	1	6.050%

<sup>1</sup> As of February 1, 2008.

<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 an Interest Only, Special 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>
DF	LIBOR + 1.25%	4.535%	1.25%	7.00%	0	0.0000%
DS	17.25% - (LIBOR × 3.00)	7.395%	0.00%	17.25%	0	5.7500%
FA	LIBOR + 0.51%	3.650%	0.51%	7.00%	0	0.0000%
FB	LIBOR + 0.60%	3.740%	0.60%	7.00%	0	0.0000%
SA	6.49% - LIBOR	3.350%	0.00%	6.49%	0	6.4900%
SB	6.40% - LIBOR	3.260%	0.00%	6.40%	0	6.4000%

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

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

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

### SECURITY GROUP 1

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

1. 42.8571427347% to FA, until retired
2. 57.1428572653% in the following order of priority:
  - a. Sequentially, to PG and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Sequentially, to DE and DG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - c. Concurrently, to DA, DF, DH, DJ and DS, pro rata, until retired
  - d. Sequentially, to DB and DC, in that order, until retired
  - e. Sequentially, to DE and DG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

f. Sequentially, to PG and PH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

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

- The AZ Accrual Amount, sequentially, to BH and AZ, in that order, until retired
- The CZ Accrual Amount, sequentially, to AC and CZ, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
  1. 25% to FB, until retired
  2. 75% as follows:
    - a. Up to the Calculated Amount, sequentially, to BH and AZ, in that order, until retired
    - b. Sequentially, to AC and CZ, in that order, until retired
    - c. Sequentially, to BH and AZ, in that order, until retired
- The “Calculated Amount” for any Distribution Date is the lesser of (1) the aggregate principal balance of BH and AZ immediately prior to that Distribution Date and (2) 87.6168225% multiplied by the lesser of (a) 98% of the Group 2 Principal Distribution Amount and (b) the Group 2 Principal Distribution Amount multiplied by the Payment Percentage.
- The “Payment Percentage” for each Distribution Date is Basic Percentage for that Distribution Date multiplied by the following percentage applicable to that Distribution Date: (a) 100% from March 2008 through April 2010, (b) 125% from May 2010 through April 2011, (c) 150% from May 2011 through April 2012, (d) 300% from May 2012 through April 2013 and (f) 500% thereafter.
- The “Basic Percentage” for each Distribution Date is the aggregate principal balance of AZ and BH immediately prior to that Distribution Date divided by the aggregate principal balance of AC, AZ, BH and CZ immediately prior to that Distribution Date.

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
PG and PH (in the aggregate) .....	100% PSA through 400% PSA
<b>PAC II Classes</b>	
DE and DG (in the aggregate) .....	140% PSA through 325% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA.....	\$ 14,933,855	20.8333333333% of PG (PAC I Class)
IB.....	34,088,636	22.7272727273% of BH (SEQ/SP/AD Class)
SA .....	100,000,000	100% of FA (PT Class)
SB .....	100,000,000	100% of FB (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 includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

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



**\$1,202,277,859**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2009-069**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AT	\$ 52,800,000	4.50%	PAC/AD	FIX	38373AB21	April 2039
FE(1)	79,200,000	(5)	PAC/AD	FLT	38373AB39	April 2039
SG(1)	79,200,000	(5)	NTL(PAC/AD)	INV/IO	38373AB47	April 2039
SV(1)	79,200,000	(5)	NTL(PAC/AD)	INV/IO	38373AB54	April 2039
SW(1)	79,200,000	(5)	NTL(PAC/AD)	INV/IO	38373AB62	April 2039
SX(1)	79,200,000	(5)	NTL(PAC/AD)	INV/IO	38373AB70	April 2039
SZ(1)	17,343,000	6.00	SUP	FIX/Z	38373AB88	August 2039
WT(1)	657,000	6.00	PAC/AD	FIX/Z	38373AB96	August 2039
<b>Security Group 2</b>						
TB(1)	6,035,000	5.00	SC/PAC	FIX	38373AC20	February 2038
TC(1)	1,638,000	5.00	SC/PAC	FIX	38373AC38	February 2038
TG	20,150,000	5.00	SC/PAC	FIX	38373AC46	February 2038
TM	16,537,000	5.00	SC/SUP/AD	FIX	38373AC53	February 2038
TP	2,821,000	5.00	SC/SUP/AD	FIX	38373AC61	February 2038
TZ	96,859	5.00	SC/SUP	FIX/Z	38373AC79	February 2038
<b>Security Group 3</b>						
CZ	16,250,000	5.50	SUP	FIX/Z	38373AC87	August 2039
IA(1)	26,727,272	5.50	NTL(PAC/AD)	FIX/IO	38373AC95	July 2039
PC(1)	98,000,000	4.00	PAC/AD	FIX	38373AD29	July 2039
PH	750,000	5.50	PAC/AD	FIX	38373AD37	August 2039
<b>Security Group 4</b>						
IJ(1)	9,327,272	5.50	NTL(PAC/AD)	FIX/IO	38373AD45	August 2039
PJ(1)	34,200,000	4.00	PAC/AD	FIX	38373AD52	August 2039
PK	139,000	5.50	PAC/AD	FIX	38373AD60	August 2039
ZC	5,661,000	5.50	SUP	FIX/Z	38373AD78	August 2039
<b>Security Group 5</b>						
IV(1)	45,523,636	5.50	NTL(PAC/AD)	FIX/IO	38373AD86	August 2039
PV(1)	166,920,000	4.00	PAC/AD	FIX	38373AD94	August 2039
PW(1)	468,000	5.50	PAC/AD	FIX	38373AE28	August 2039
ZD(1)	27,612,000	5.50	SUP	FIX/Z	38373AE36	August 2039
<b>Security Group 6</b>						
CK(1)	5,705,000	5.00	SUP	FIX	38373AE44	August 2039
CP(1)	8,889,500	5.25	SUP	FIX	38373AE51	November 2038
CQ(1)	8,889,500	4.75	SUP	FIX	38373AE69	November 2038
IP(1)	13,657,400	5.00	NTL(PAC)	FIX/IO	38373AE77	July 2038
LK(1)	68,287,000	4.00	PAC	FIX	38373AE85	July 2038
LN(1)	8,229,000	5.00	PAC	FIX	38373AE93	August 2039
<b>Security Group 7</b>						
CA	20,563,000	5.00	SUP	FIX	38373AF27	April 2039
CB	2,807,000	5.00	SUP	FIX	38373AF35	August 2039
CD	5,000,000	5.00	SUP	FIX	38373AF43	November 2038
CE	3,599,000	5.00	SUP	FIX	38373AF50	August 2039
CH(1)	7,754,000	5.00	SUP	FIX	38373AF68	August 2039
CL(1)	15,193,000	4.75	SUP	FIX	38373AF76	November 2038
CM(1)	15,193,000	5.25	SUP	FIX	38373AF84	November 2038
LC(1)	205,787,000	4.50	PAC	FIX	38373AF92	July 2038
LH(1)	24,104,000	5.00	PAC	FIX	38373AG26	August 2039
LI(1)	20,578,700	5.00	NTL(PAC)	FIX/IO	38373AG34	July 2038
<b>Security Group 8</b>						
NA	17,983,600	4.50	PAC/AD	FIX	38373AG42	January 2039
ND	26,975,400	7.00	PAC/AD	FIX	38373AG59	January 2039
NZ(1)	500,000	6.00	PAC/AD	FIX/Z	38373AG67	August 2039
ZN(1)	9,541,000	6.00	SUP	FIX/Z	38373AG75	August 2039
<b>Security Group 9</b>						
IH(1)	4,745,454	5.50	NTL(PAC/AD)	FIX/IO	38373AG83	August 2039
W(1)	153,800,000	3.00	PAC/AD	FIX	38373AG91	June 2038
WH(1)	17,400,000	4.00	PAC/AD	FIX	38373AH25	August 2039
WI(1)	69,909,090	5.50	NTL(PAC/AD)	FIX/IO	38373AH33	June 2038
WJ(1)	480,000	5.50	PAC/AD	FIX	38373AH41	August 2039
ZW(1)	28,320,000	5.50	SUP	FIX/Z	38373AH58	August 2039
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38373AH66	August 2039

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



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

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

## TERMS SHEET

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

**Sponsor:** RBS Securities Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** August 28, 2009

**Distribution Dates:** For the Group 1, 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2009. For the Group 2, 5, 6, 7, 8 and 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2009.

**Trust Assets:**

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

<sup>(1)</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 certain MX Classes in Groups 5, 6, 7 and 9, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5, 6, 7, 8 and 9 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>			
\$150,000,000	345	13	6.500%
<b>Group 3 Trust Assets</b>			
\$115,000,000	347	11	6.000%
<b>Group 4 Trust Assets</b>			
\$40,000,000	347	12	6.000%
<b>Group 5 Trust Assets</b>			
\$195,000,000	344	14	5.904%
<b>Group 6 Trust Assets</b>			
\$100,000,000	357	2	5.530%
<b>Group 7 Trust Assets</b>			
\$300,000,000	357	2	5.323%
<b>Group 8 Trust Assets</b>			
\$55,000,000	348	10	6.501%
<b>Group 9 Trust Assets</b>			
\$200,000,000	344	14	5.904%

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

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

<sup>3</sup> The Mortgage Loans underlying the Group 5, 6, 7, 8 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 5, 6, 7, 8 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5, 6, 7, 8 and 9 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 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>
FC .....	LIBOR + 0.75%	1.035%	0.75%	7.00%	0	0.00%
FE .....	LIBOR + 0.70%	0.985%	0.70%	7.00%	0	0.00%
FG .....	LIBOR + 0.85%	1.135%	0.85%	7.00%	0	0.00%
SC .....	6.25% – LIBOR	5.965%	0.00%	6.25%	0	6.25%
SE .....	6.30% – LIBOR	6.015%	0.00%	6.30%	0	6.30%
SG .....	6.15% – LIBOR	5.865%	0.00%	6.15%	0	6.15%
SV .....	6.20% – LIBOR	0.050%	0.00%	0.05%	0	6.20%
SW .....	6.25% – LIBOR	0.050%	0.00%	0.05%	0	6.25%
SX .....	6.30% – LIBOR	0.050%	0.00%	0.05%	0	6.30%
TF .....	LIBOR + 0.80%	1.085%	0.80%	7.00%	0	0.00%
TS .....	6.20% – LIBOR	5.915%	0.00%	6.20%	0	6.20%

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

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

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

**SECURITY GROUP 1**

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

- The ZT Accrual Amount, concurrently, to AT and FE, pro rata, until retired, and then to ZT
- The Group 1 Principal Distribution Amount and the WZ Accrual Amount in the following order of priority:
  1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated as follows:
    - a. Concurrently, to AT and FE, pro rata, while outstanding
    - b. To ZT, while outstanding
  2. To WZ, until retired
  3. To the Group 1 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

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

- The TZ Accrual Amount, sequentially, to TM and TP, in that order, until retired, and then to TZ

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

### **SECURITY GROUP 3**

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

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

### **SECURITY GROUP 4**

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

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

### **SECURITY GROUP 5**

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

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

### **SECURITY GROUP 6**

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

1. Sequentially, to LK and LN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to CP and CQ, pro rata, until retired
3. To CK, until retired
4. Sequentially, to LK and LN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 7**

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

1. Sequentially, to LC and LH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
  - a. 33.3338087835%, sequentially, to CA and CB, in that order, until retired
  - b. 66.6661912165% as follows:
    - i. Concurrently, to CD, CL and CM, pro rata, until retired
    - ii. Concurrently, to CE and CH, pro rata, until retired
3. Sequentially, to LC and LH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount and the NZ and ZN Accrual Amounts will be allocated as follows:

- The NZ Accrual Amount, concurrently, to NA and ND, pro rata, until retired, and then to NZ
- The Group 8 Principal Distribution Amount and the ZN Accrual Amount in the following order of priority:
  1. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated as follows:
    - a. Concurrently, to NA and ND, pro rata, while outstanding
    - b. To NZ, while outstanding
  2. To ZN, until retired
  3. To the Group 8 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 9**

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

1. Sequentially, to W, WH and WJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZW, until retired
3. Sequentially, to W, WH and WJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges</u>
1	AT, FE and ZT (in the aggregate) . . . . .	375% PSA through 500% PSA
2	TB, TC and TG (in the aggregate) . . . . .	126% PSA through 260% PSA
3	PC and PH (in the aggregate) . . . . .	275% PSA through 400% PSA
4	PJ and PK (in the aggregate) . . . . .	275% PSA through 400% PSA
5	PV and PW (in the aggregate) . . . . .	275% PSA through 400% PSA
6	LK and LN (in the aggregate) . . . . .	120% PSA through 250% PSA
7	LC and LH (in the aggregate) . . . . .	120% PSA through 250% PSA
8	NA, ND and NZ (in the aggregate) . . . . .	370% PSA through 570% PSA
9	W, WH and WJ (in the aggregate) . . . . .	275% PSA through 400% 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>		
SC . . . . .	\$79,200,000	100% of FE (PAC/AD Class)
SE . . . . .	79,200,000	100% of FE (PAC/AD Class)
SG . . . . .	79,200,000	100% of FE (PAC/AD Class)
SV . . . . .	79,200,000	100% of FE (PAC/AD Class)
SW . . . . .	79,200,000	100% of FE (PAC/AD Class)
SX . . . . .	79,200,000	100% of FE (PAC/AD Class)
TS . . . . .	79,200,000	100% of FE (PAC/AD Class)
<b>Security Group 3</b>		
IA . . . . .	\$26,727,272	27.2727272727% of PC (PAC/AD Class)
<b>Security Group 4</b>		
IJ . . . . .	\$ 9,327,272	27.2727272727% of PJ (PAC/AD Class)
<b>Security Group 5</b>		
IV . . . . .	\$45,523,636	27.2727272727% of PV (PAC/AD Class)
<b>Security Group 6</b>		
IP . . . . .	\$13,657,400	20% of LK (PAC Class)
<b>Security Group 7</b>		
LI . . . . .	\$20,578,700	10% of LC (PAC Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Groups 6 and 7</b>		
IL .....	\$13,657,400	20% of LK (PAC Class)
	<u>20,578,700</u>	10% of LC (PAC Class)
	<u>\$34,236,100</u>	
<b>Security Group 9</b>		
BI .....	\$55,927,272	36.3636363636% of W (PAC/AD Class)
CI .....	41,945,454	27.2727272727% of W (PAC/AD Class)
DI .....	27,963,636	18.1818181818% of W (PAC/AD Class)
EI .....	\$ 1,581,818	9.0909090909% of WH (PAC/AD Class)
	<u>41,945,454</u>	27.2727272727% of W (PAC/AD Class)
	<u>\$43,527,272</u>	
GI .....	\$ 1,581,818	9.0909090909% of WH (PAC/AD Class)
	<u>69,909,090</u>	45.4545454545% of W (PAC/AD Class)
	<u>\$71,490,908</u>	
HI .....	\$ 1,581,818	9.0909090909% of WH (PAC/AD Class)
	<u>55,927,272</u>	36.3636363636% of W (PAC/AD Class)
	<u>\$57,509,090</u>	
IH .....	\$ 4,745,454	27.2727272727% of WH (PAC/AD Class)
IN .....	46,690,909	27.2727272727% of W and WH (in the aggregate) (PAC/AD Classes)
IQ .....	15,563,636	9.0909090909% of W and WH (in the aggregate) (PAC/AD Classes)
IW .....	\$ 4,745,454	27.2727272727% of WH (PAC/AD Class)
	<u>69,909,090</u>	45.4545454545% of W (PAC/AD Class)
	<u>\$74,654,544</u>	
KI .....	\$ 3,163,636	18.1818181818% of WH (PAC/AD Class)
PI .....	31,127,272	18.1818181818% of W and WH (in the aggregate) (PAC/AD Classes)
WI .....	69,909,090	45.4545454545% of W (PAC/AD Class)

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

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

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2008-011	AC	February 28, 2008	38375PXL0	5.0%	FIX	February 2038	SEQ/AD	\$150,000,000	0.77721380	\$47,277,859	40.5532853333%	6.0300%	339	19	II

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

(2) Underlying Certificate Factor is as of August 2009.



\$1,195,251,143

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2009-104

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

The securities are exempt from registration under the Securities Act of 1933 and are "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>						
CA	\$ 10,000,000	5.00%	SUP	FIX	38376JGX6	June 2039
CB	4,000,000	5.00	SUP	FIX	38376JGY4	November 2039
CF	23,807,857	(5)	SUP	FLT/DLY	38376JGZ1	June 2039
CF	3,168,049	4.50	SUP	FIX	38376JHA5	June 2039
CF	2,000,000	(5)	SUP	INV/DLY	38376JHB3	June 2039
CS	2,100,000	(5)	SUP	INV/DLY	38376JHC1	June 2039
CV	1,056,016	6.50	SUP	FIX	38376JHD9	June 2039
DF	4,478,019	(5)	SUP	FLT/DLY	38376JHE7	November 2039
DS	1,455,356	(5)	SUP	INV/DLY	38376JHF4	November 2039
DT	335,850	(5)	SUP	INV/DLY	38376JHG2	November 2039
GA	1,404,900	4.25	PAC I	FIX	38376JHH0	June 2024
GB	28,595,100	4.25	PAC I	FIX	38376JHJ6	June 2037
GC	3,898,825	5.00	PAC I	FIX	38376JHK3	July 2038
GD	1,316,049	4.50	PAC I	FIX	38376JHL1	June 2024
GE(1)	24,183,951	3.50	PAC I	FIX	38376JHM9	July 2036
GI(1)	4,500,000	5.00	NTL (PAC I)	FIX/IO	38376JHN7	June 2037
GJ(1)	4,836,790	5.00	NTL (PAC I)	FIX/IO	38376JHP2	July 2036
NB	33,078,000	5.00	PAC I	FIX	38376JHQ0	July 2038
ND(1)	108,487,000	3.00	PAC I	FIX	38376JHR8	July 2036
NI(1)	13,398,700	5.00	NTL (PAC I)	FIX/IO	38376JHS6	July 2036
NO(1)	29,379,825	0.00	PAC I	PO	38376JHT4	November 2039
NU(1)	29,379,825	(5)	NTL (PAC I)	INV/IO/DLY	38376JHU1	November 2039
NV(1)	29,379,825	(5)	NTL (PAC I)	FLT/IO/DLY	38376JHV9	November 2039
NY(1)	32,546,100	5.00	NTL (PAC I)	FIX/IO	38376JHW7	July 2036
QA	11,359,060	5.00	PAC II	FIX	38376JHX5	November 2039
UT	3,429,842	(5)	SUP	INV/DLY	38376JHY3	June 2039
UX	3,193,301	(5)	SUP	INV/DLY	38376JHZ0	June 2039
<b>Security Group 2</b>						
FK	1,000,000	(5)	PAC/AD	FLT	38376JJA3	August 2039
KB	1,774,000	5.50	PAC/AD	FIX	38376JJB1	November 2039
KE(1)	186,867,965	2.50	PAC/AD	FIX	38376JJC9	August 2039
KF	66,642,725	(5)	PAC/AD	FLT	38376JJJ7	August 2039
KI(1)	11,000,000	5.50	NTL (PAC/AD)	FIX/IO	38376JJE5	November 2039
KJ(1)	67,951,987	5.50	NTL (PAC/AD)	FIX/IO	38376JJF2	August 2039
KS	67,642,725	(5)	NTL (PAC/AD)	INV/IO	38376JJG0	August 2039
LA(1)	18,991,000	4.50	PAC/AD	FIX	38376JJH8	November 2039
LB(1)	19,219,310	2.50	PAC/AD	FIX	38376JJJ4	August 2039
LI(1)	2,739,257	5.50	NTL (PAC/AD)	FIX/IO	38376JJK1	November 2039
LY(1)	15,724,890	5.50	NTL (PAC/AD)	FIX/IO	38376JLL9	August 2039
ZA	95,505,000	5.50	SUP	FIX/Z	38376JMM7	November 2039
<b>Security Group 3</b>						
LI(1)	18,762,100	4.50	NTL (SC/PT)	FIX/IO	38376JNN5	December 2018
<b>Security Group 4</b>						
XG(1)	95,000,000	4.00	SEQ	FIX	38376JJP0	March 2036
XI(1)	19,000,000	5.00	NTL (SEQ)	FIX/IO	38376JJQ9	March 2036
XJ	50,000,000	5.00	SEQ	FIX	38376JJR6	March 2036
XN	50,000,000	5.00	SEQ	FIX	38376JJS4	March 2036
XU(1)	20,800,000	5.00	SEQ/AD	FIX	38376JJT2	November 2020
XV(1)	15,600,000	5.00	SEQ/AD	FIX	38376JJU9	May 2026
XZ(1)	28,600,000	5.00	SEQ	FIX/Z	38376JJV7	November 2039
<b>Security Group 5</b>						
SM	1,000,000	(5)	SUP	INV/DLY	38376JJW5	August 2039
SP	2,159,335	(5)	SUP	INV/DLY	38376JJX3	August 2039
YA	5,555,356	5.00	PAC	FIX	38376JY1	December 2024
YD	11,895,414	5.00	PAC	FIX	38376JZ8	November 2039
YE(1)	2,777,778	4.50	PAC	FIX	38376JKA1	October 2037
YF	2,759,335	(5)	SUP	FLT/DLY	38376JKB9	August 2039
YG(1)	22,222,222	4.50	PAC	FIX	38376JKC7	October 2037
YN	559,335	4.50	SUP	FIX	38376KDD5	August 2039
YU(1)	2,777,778	5.00	NTL (PAC)	FIX/IO	38376KDE3	October 2037
YV(1)	2,222,222	5.00	NTL (PAC)	FIX/IO	38376KEF0	October 2037
YW	2,159,335	5.50	SUP	FIX	38376KGF8	August 2039
YX	1,769,166	5.00	SUP	FIX	38376KH6	November 2039
<b>Security Group 6</b>						
DA	55,012,000	4.50	PAC	FIX	38376KJ2	November 2039
DB	41,000	4.50	PAC	FIX	38376KK9	November 2039
FD	100,000,000	(5)	PT	FLT	38376KJL7	November 2039
HF(1)	7,465,929	(5)	SUP	FLT/DLY	38376KJM5	November 2039
HS(1)	4,147,738	(5)	SUP	INV/DLY	38376KJN3	November 2039
SD	100,000,000	(5)	NTL (PT)	INV/IO	38376KJP8	November 2039
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38376KQ6	November 2039

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

Citi

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is November 19, 2009.

## TERMS SHEET

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

**Sponsor:** Citigroup Global Markets Inc.

**Co-Sponsor:** Sandgrain Securities Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2009

**Distribution Dates:** For the Group 1, 4 and 5 and Class MB Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2009. For the Group 2, 3 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2009.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae I	5.5%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae I	6.0%	30

<sup>(1)</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 certain MX Classes in Groups 1, 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, 5 and 6 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$300,727,000	358	2	5.346%
<b>Group 2 Trust Assets</b>			
\$390,000,000	341	18	6.000%
<b>Group 4 Trust Assets</b>			
\$260,000,000	358	2	5.460%
<b>Group 5 Trust Assets</b>			
\$ 77,857,476	356	2	5.500%
<b>Group 6 Trust Assets</b>			
\$166,666,667	334	25	6.500%

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

<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, Group 4 and Group 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying 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. Under certain circumstances, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CF . . . . .	LIBOR + 1.30%	1.54375000%	1.30%	7.00000000%	19	0.00%
CP . . . . .	8.70% – LIBOR	8.45625000%	3.00%	8.70000000%	19	5.70%
CS . . . . .	14.2500009% – (LIBOR x 2.50000016)	13.64062586%	0.00%	14.25000090%	19	5.70%
DF . . . . .	LIBOR + 1.40%	1.64375000%	1.40%	7.00000000%	19	0.00%
DS . . . . .	15.38461538% – (LIBOR x 3.07692308)	14.63461538%	0.00%	15.38461538%	19	5.00%
DT . . . . .	74.66666667% – (LIBOR x 13.33333333)	8.00000000%	0.00%	8.00000000%	19	5.60%
FD . . . . .	LIBOR + 0.65%	0.89156000%	0.65%	7.00000000%	0	0.00%
FK . . . . .	LIBOR + 0.50%	0.74156000%	0.50%	7.00000000%	0	0.00%
HF . . . . .	LIBOR + 1.30%	1.54156000%	1.30%	7.00000000%	15	0.00%
HS . . . . .	10.26% – (LIBOR x 1.80)	9.82519200%	0.00%	10.26000000%	15	5.70%
KF . . . . .	LIBOR + 0.50%	0.74156000%	0.50%	7.00000000%	0	0.00%
KS . . . . .	6.50% – LIBOR	6.25844000%	0.00%	6.50000000%	0	6.50%
NU . . . . .	170% – (LIBOR x 20)	5.00000000%	0.00%	5.00000000%	19	8.50%
NV . . . . .	(LIBOR x 20) – 165%	0.00000000%	0.00%	5.00000000%	19	8.25%
SD . . . . .	6.35% – LIBOR	6.10844000%	0.00%	6.35000000%	0	6.35%
SM . . . . .	6.42% – (LIBOR x 0.60)	6.27300000%	3.00%	6.42000000%	19	5.70%
SP . . . . .	8.70% – LIBOR	8.45500000%	3.00%	8.70000000%	19	5.70%
UT . . . . .	27.51724138% – (LIBOR x 4.82758621)	7.00000000%	0.00%	7.00000000%	19	5.70%
UX . . . . .	22.03703704% – (LIBOR x 5.18518519)	20.77314815%	0.00%	22.03703704%	19	4.25%
YF . . . . .	LIBOR + 1.30%	1.54500000%	1.30%	7.00000000%	19	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.

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

<u>Class</u>	<u>Initial Interest Rate</u>
MA . . . . .	14.85210%
MB . . . . .	14.59270%

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

### **SECURITY GROUP 1**

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, as follows:
    - i. 83.1318770928%, in the following order of priority:
      - A. Concurrently, as follows:
        1. 80.9683028951% to ND, until retired
        2. 19.0316971049% sequentially, to GD and GE, in that order, until retired
      - B. To NB, until retired
    - ii. 16.8681229072% sequentially, to GA, GB and GC, in that order, until retired
  - b. To NO, until retired
2. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to CA, CF, CJ, CP, CS, CV, UT and UX, pro rata, until retired
4. Concurrently, to CB, DF, DS and DT, pro rata, until retired
5. To QA, without regard to its Scheduled Principal Balance, until retired
6. To the Group 1 PAC I Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 2**

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

1. Up to \$100 concurrently, as follows:
  - a. 68.2672578819% to KE, until retired
  - b. 31.7327421181% in the following order of priority:
    - i. Concurrently, to FK and LB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - ii. To KF, until retired
    - iii. Concurrently, to FK and LB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
2. Up to \$100 to LA, until retired
3. 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. To LA, until its Principal Balance has been reduced to \$5,198,414.63
  - b. Concurrently, as follows:
    - i. 68.2672578819% to KE, until retired

- ii. 31.7327421181% in the following order of priority:
  - A. Concurrently, to FK and LB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - B. To KF, until retired
  - C. Concurrently, to FK and LB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
- c. Sequentially, to LA and KB, in that order, until retired
- 4. To ZA, until retired
- 5. To the Group 2 PAC Classes, in the same manner and priority described in step 3 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 4**

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

- The XZ Accrual Amount, sequentially, to XU, XV and XZ, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
  - 1. Concurrently, to XG, XM and XN, pro rata, until retired
  - 2. Sequentially, to XU, XV and XZ, in that order, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution 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. Concurrently, as follows:
    - i. 50% to YE, until retired
    - ii. 50% sequentially, to YA and YG, in that order, until retired
  - b. To YD, until retired
- 2. Concurrently, to SM, SP, YF, YN and YW, pro rata, until retired
- 3. To YX, until retired
- 4. To the Group 5 PAC Classes, in the same manner and priority as described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated concurrently, as follows:

- 1. 60% to FD, until retired
- 2. 40% in the following order of priority:
  - a. Sequentially, to DA and DB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, to HF and HS, pro rata, until retired
  - c. Sequentially, to DA and DB, in that order, 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>Class</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
DA and DB (in the aggregate) . . . . .	400% PSA through 606% PSA
FK and LB (in the aggregate) . . . . .	175% PSA through 350% PSA
FK, KB, KE, KF, LA and LB (in the aggregate) . . . . .	175% PSA through 350% PSA
YA, YD, YE and YG (in the aggregate) . . . . .	168% PSA through 250% PSA
<b>PAC I Classes</b>	
GA, GB, GC, GD, GE, NB, ND and NO (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Class</b>	
QA . . . . .	140% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI . . . . .	\$ 4,500,000	15% of GA and GB (in the aggregate) (PAC I Classes)
GJ . . . . .	4,836,790	20% of GE (PAC I Class)
KI . . . . .	11,000,000	3.7578445004% of FK, KE, KF, LA and LB (in the aggregate) (PAC/AD Classes)
KJ . . . . .	67,951,987	36.3636363636% of KE (PAC/AD Class)
KS . . . . .	67,642,725	100% of FK and KF (in the aggregate) (PAC/AD Classes)
LI . . . . .	18,762,100	100% of Group 3 Trust Assets
LJ . . . . .	2,739,257	14.4239745142% of LA (PAC/AD Class)
LU . . . . .	\$ 2,739,257	14.4239745142% of LA (PAC/AD Class)
	<u>8,736,050</u>	45.4545454545% of LB (PAC/AD Class)
	<u>\$ 11,475,307</u>	
LY . . . . .	\$ 15,724,890	81.8181818182% of LB (PAC/AD Class)
NI . . . . .	13,398,700	10% of GD, GE and ND (in the aggregate) (PAC I Classes)
NU . . . . .	29,379,825	100% of NO (PAC I Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
NV .....	\$ 29,379,825	100% of NO (PAC I Class)
NY .....	32,546,100	30% of ND (PAC I Class)
SD .....	100,000,000	100% of FD (PT Class)
XI .....	19,000,000	20% of XG (SEQ Class)
YI .....	5,000,000	10% of YE and YG (in the aggregate) (PAC Classes)
YU .....	2,777,778	10% of YE (PAC Class)
YV .....	2,222,222	10% of YG (PAC Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
<b>Security Group 1</b>									
Combination 1									
GE	\$ 24,183,951	GF	\$ 24,183,951	PAC I	3.75%	FIX	38376JKR4	July 2036	
GJ	1,209,198								
Combination 2									
GE	\$ 24,183,951	GH	\$ 24,183,951	PAC I	4.00%	FIX	38376JKS2	July 2036	
GJ	2,418,396								
Combination 3									
GE	\$ 24,183,951	GK	\$ 24,183,951	PAC I	4.25%	FIX	38376JKT0	July 2036	
GJ	3,627,593								
Combination 4									
GE	\$ 24,183,951	GL	\$ 24,183,951	PAC I	4.50%	FIX	38376JKU7	July 2036	
GJ	4,836,790								
Combination 5									
GE	\$ 19,347,160	GM	\$ 19,347,160	PAC I	4.75%	FIX	38376JKV5	July 2036	
GJ	4,836,790								
Combination 6									
GE	\$ 16,122,634	GN	\$ 16,122,634	PAC I	5.00%	FIX	38376JKW3	July 2036	
GJ	4,836,790								
Combination 7									
ND	\$108,487,000	NE	\$108,487,000	PAC I	3.25%	FIX	38376JKX1	July 2036	
NY	5,424,350								

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								
ND	\$108,487,000	NF	\$108,487,000	PAC I	3.50%	FIX	38376JKY9	July 2036
NY	10,848,700							
Combination 9								
ND	\$108,487,000	NG	\$108,487,000	PAC I	3.75%	FIX	38376JKZ6	July 2036
NY	16,273,050							
Combination 10								
ND	\$108,487,000	NH	\$108,487,000	PAC I	4.00%	FIX	38376JLA0	July 2036
NY	21,697,400							
Combination 11								
ND	\$108,487,000	NJ	\$108,487,000	PAC I	4.25%	FIX	38376JLB8	July 2036
NY	27,121,750							
Combination 12								
ND	\$108,487,000	NK	\$108,487,000	PAC I	4.50%	FIX	38376JLC6	July 2036
NY	32,546,100							
Combination 13								
ND	\$ 92,988,857	NL	\$ 92,988,857	PAC I	4.75%	FIX	38376JLD4	July 2036
NY	32,546,100							
Combination 14								
ND	\$ 81,365,250	NA	\$ 81,365,250	PAC I	5.00%	FIX	38376JLE2	July 2036
NY	32,546,100							

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 15								
NO	\$ 29,379,825	NC	\$ 29,379,825	PAC I	5.00%	FIX	38376JLF9	November 2039
NU	29,379,825							
NV	29,379,825							
<b>Security Group 2</b>								
Combination 16								
KE	\$186,867,965	KA	\$186,867,965	PAC/AD	4.50%	FIX	38376JLG7	August 2039
KJ	67,951,987							
Combination 17								
KE	\$186,867,965	KC	\$186,867,965	PAC/AD	2.75%	FIX	38376JLH5	August 2039
KJ	8,493,999							
Combination 18								
KE	\$186,867,965	KG	\$186,867,965	PAC/AD	3.00%	FIX	38376JLJ1	August 2039
KJ	16,987,997							
Combination 19								
KE	\$186,867,965	KH	\$186,867,965	PAC/AD	3.25%	FIX	38376JLK8	August 2039
KJ	25,481,996							
Combination 20								
KE	\$186,867,965	KY	\$186,867,965	PAC/AD	3.50%	FIX	38376JLL6	August 2039
KJ	33,975,994							
Combination 21								
KE	\$186,867,965	KL	\$186,867,965	PAC/AD	3.75%	FIX	38376JLM4	August 2039
KJ	42,469,993							

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								
KE	\$186,867,965	KM	\$186,867,965	PAC/AD	4.00%	FIX	38376JLN2	August 2039
KJ	50,963,991							
Combination 23								
KE	\$186,867,965	KN	\$186,867,965	PAC/AD	4.25%	FIX	38376JLP7	August 2039
KJ	59,457,989							
Combination 24								
KE	\$166,104,857	KT	\$166,104,857	PAC/AD	4.75%	FIX	38376JLQ5	August 2039
KJ	67,951,987							
Combination 25								
KE	\$149,494,372	KU	\$149,494,372	PAC/AD	5.00%	FIX	38376JLR3	August 2039
KJ	67,951,987							
Combination 26								
KE	\$135,903,974	KV	\$135,903,974	PAC/AD	5.25%	FIX	38376JLS1	August 2039
KJ	67,951,987							
Combination 27								
KE	\$124,578,643	KW	\$124,578,643	PAC/AD	5.50%	FIX	38376JLT9	August 2039
KJ	67,951,987							
Combination 28								
LB	\$ 19,219,310	LE	\$ 19,219,310	PAC/AD	2.75%	FIX	38376JLU6	August 2039
LY	873,605							
Combination 29								
LB	\$ 19,219,310	LF	\$ 19,219,310	PAC/AD	3.00%	FIX	38376JLV4	August 2039
LY	1,747,210							

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 30								
LB	\$ 19,219,310	LG	\$ 19,219,310	PAC/AD	3.25%	FIX	38376JLW2	August 2039
LY	2,620,815							
Combination 31								
LB	\$ 19,219,310	LH	\$ 19,219,310	PAC/AD	3.50%	FIX	38376JLX0	August 2039
LY	3,494,420							
Combination 32								
LB	\$ 19,219,310	LK	\$ 19,219,310	PAC/AD	3.75%	FIX	38376JLY8	August 2039
LY	4,368,025							
Combination 33								
LB	\$ 19,219,310	LM	\$ 19,219,310	PAC/AD	4.00%	FIX	38376JLZ5	August 2039
LY	5,241,630							
Combination 34								
LB	\$ 19,219,310	LN	\$ 19,219,310	PAC/AD	4.25%	FIX	38376JMA9	August 2039
LY	6,115,235							
Combination 35								
LB	\$ 19,219,310	LC	\$ 19,219,310	PAC/AD	4.50%	FIX	38376JMB7	August 2039
LY	6,988,840							
Combination 36								
LB	\$ 19,219,310	LT	\$ 19,219,310	PAC/AD	4.75%	FIX	38376JMC5	August 2039
LY	7,862,445							
Combination 37								
LB	\$ 19,219,310	LV	\$ 19,219,310	PAC/AD	5.00%	FIX	38376JMD3	August 2039
LY	8,736,050							

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 38								
LB	\$ 19,219,310	LX	\$ 19,219,310	PAC/AD	5.50%	FIX	38376JME1	August 2039
LY	10,483,260							
Combination 39								
LB	\$ 19,219,310	LW	\$ 19,219,310	PAC/AD	6.00%	FIX	38376JMF8	August 2039
LY	12,230,470							
Combination 40								
LB	\$ 19,219,310	AB	\$ 19,219,310	PAC/AD	7.00%	FIX	38376JMG6	August 2039
LY	15,724,890							
Combination 41								
LB	\$ 10,810,861	AC	\$ 10,810,861	PAC/AD	10.50%	FIX	38376JMH4	August 2039
LY	15,724,890							
Combination 42								
LB	\$ 7,520,599	AD	\$ 7,520,599	PAC/AD	14.00%	FIX	38376JMJ0	August 2039
LY	15,724,890							
Combination 43								
IJ	\$ 2,739,257	LU	\$ 11,475,307	NTL (PAC/AD)	5.50%	FIX/IO	38376JMK7	November 2039
LY	8,736,050							
Combination 44								
KE	\$ 8,000,000	MV	\$ 18,991,000	PAC/AD	4.50%	FIX	38376JML5	November 2039
KJ	2,909,091							
LA	10,991,000							

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 Groups 1 and 2</b>								
Combination 45(6)								
GI	\$ 4,500,000	MB(7)	\$ 8,991,000	PAC	(5)	WAC/DLY	38376JMM3	November 2039
KE	3,787,478							
KJ	1,377,265							
LA	5,203,522							
NI	13,398,700							
NY	250,000							
<b>Security Groups 2 and 3</b>								
Combination 46(6)								
KE	\$ 6,000,000	MA(7)	\$ 14,000,000	SC/PAC	(5)	WAC/DLY	38376JMN1	November 2039
KI	11,000,000							
KJ	2,181,819							
LA	8,000,000							
LI	18,762,100							
<b>Security Group 4</b>								
Combination 47								
XG	\$ 95,000,000	XH	\$ 95,000,000	SEQ	4.25%	FIX	38376JMP6	March 2036
XI	4,750,000							
Combination 48								
XG	\$ 95,000,000	XJ	\$ 95,000,000	SEQ	4.50%	FIX	38376JMQ4	March 2036
XI	9,500,000							
Combination 49								
XG	\$ 95,000,000	XK	\$ 95,000,000	SEQ	4.75%	FIX	38376JMR2	March 2036
XI	14,250,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 50								
XG	\$ 95,000,000	XA	\$ 95,000,000	SEQ	5.00%	FIX	38376JMS0	March 2036
XI	19,000,000							
Combination 51								
XU	\$ 20,800,000	XB	\$ 65,000,000	SEQ	5.00%	FIX	38376JMT8	November 2039
XV	15,600,000							
XZ	28,600,000							
Combination 52								
XU	\$ 20,800,000	XC	\$ 36,400,000	SEQ/AD	5.00%	FIX	38376JMU5	May 2026
XV	15,600,000							
<b>Security Group 5</b>								
Combination 53								
YE	\$ 27,777,778	YK	\$ 50,000,000	PAC	4.50%	FIX	38376JMV3	October 2037
YG	22,222,222							
Combination 54								
YE	\$ 27,777,778	YH	\$ 50,000,000	PAC	4.65%	FIX	38376JMW1	October 2037
YG	22,222,222							
YU	833,334							
YV	666,667							
Combination 55								
YE	\$ 27,777,778	YJ	\$ 50,000,000	PAC	4.75%	FIX	38376JMX9	October 2037
YG	22,222,222							
YU	1,388,889							
YV	1,111,112							

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 56								
YE	\$ 27,777,778	YM	\$ 50,000,000	PAC	5.00%	FIX	38376JMY7	October 2037
YG	22,222,222							
YU	2,777,778							
YV	2,222,222							
Combination 57								
YU	\$ 2,777,778	YI	\$ 5,000,000	NTL (PAC)	5.00%	FIX/IO	38376JMZ4	October 2037
YV	2,222,222							
Combination 58								
YE	\$ 27,777,778	YL	\$ 27,777,778	PAC	4.65%	FIX	38376JNA8	October 2037
YU	833,334							
Combination 59								
YE	\$ 27,777,778	YP	\$ 27,777,778	PAC	4.75%	FIX	38376JNB6	October 2037
YU	1,388,889							
Combination 60								
YE	\$ 27,777,778	YB	\$ 27,777,778	PAC	5.00%	FIX	38376JNC4	October 2037
YU	2,777,778							
Combination 61								
YG	\$ 22,222,222	YQ	\$ 22,222,222	PAC	4.65%	FIX	38376JND2	October 2037
YV	666,667							
Combination 62								
YG	\$ 22,222,222	YT	\$ 22,222,222	PAC	4.75%	FIX	38376JNE0	October 2037
YV	1,111,112							

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 63								
YG	\$ 22,222,222	YC	\$ 22,222,222	PAC	5.00%	FIX	38376JNF7	October 2037
YV	2,222,222							
<b>Security Group 6</b>								
Combination 64								
HF	\$ 7,465,929	HA	\$ 11,613,667	SUP	4.50%	FIX	38376JNG5	November 2039
HS	4,147,738							

(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) Combinations 45 and 46 are derived from REMIC classes of separate Security Groups.

(7) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum of its Class Principal Balance for any Accrual Period, the Trustee will, prior to the Distribution Date for that Accrual Period, effect a mandatory exchange of that MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.



**\$636,929,110**  
**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**  
**Ginnie Mae REMIC Trust 2009-124**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

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>						
DF(1)	\$ 10,163,077	(5)	SUP	FLT/DLY	38376PV98	December 2039
DS(1)	4,516,923	(5)	SUP	INV/DLY	38376PW22	December 2039
FC	50,000,000	(5)	PT	FLT	38376PW30	December 2039
PC(1)	5,330,000	4.5%	PAC	FIX	38376PW48	December 2039
PI(1)	15,000,000	5.5	NTL(PAC)	FIX/IO	38376PW55	January 2039
PX(1)	55,000,000	3.0	PAC	FIX	38376PW63	January 2039
SC	50,000,000	(5)	NTL(PT)	INV/IO	38376PW71	December 2039
<b>Security Group 2</b>						
IL(1)	9,884,000	5.0	NTL(PAC I)	FIX/IO	38376PW89	November 2038
IK(1)	14,237,600	5.0	NTL(PAC I)	FIX/IO	38376PW97	November 2038
LM(1)	4,576,000	5.0	PAC I	FIX	38376PX21	February 2039
LN(1)	18,480,000	5.0	PAC I	FIX	38376PX39	December 2039
M(1)	135,680,000	3.0	PAC I	FIX	38376PX47	July 2035
MI(1)	54,272,000	5.0	NTL(PAC I)	FIX/IO	38376PX54	July 2035
MJ(1)	24,710,000	3.0	PAC I	FIX	38376PX62	November 2038
MK(1)	35,594,000	3.0	PAC I	FIX	38376PX70	November 2038
VA	1,500,000	4.0	PAC II/AD	FIX	38376PX88	December 2039
VC	25,460,000	5.0	PAC II/AD	FIX	38376PX96	December 2039
VI	300,000	5.0	NTL(PAC II/AD)	FIX/IO	38376PY20	December 2039
VZ	40,000,000	5.0	SUP	FIX/Z	38376PY38	December 2039
<b>Security Group 3</b>						
G	25,000,000	4.5	SEQ	FIX	38376PY46	April 2036
GB(1)	25,000,000	3.0	SEQ	FIX	38376PY53	April 2036
GI(1)	8,333,333	4.5	NTL(SEQ)	FIX/IO	38376PY61	April 2036
GL	15,800,000	4.5	SEQ	FIX	38376PY79	December 2039
<b>Security Group 4</b>						
IT	9,090,909	5.5	NTL(PT)	FIX/IO	38376PY87	December 2039
NI(1)	29,818,181	5.5	NTL(PAC/AD)	FIX/IO	38376PY95	September 2039
NM(1)	2,000,000	5.0	PAC/AD	FIX	38376PZ29	December 2039
NX(1)	82,000,000	3.0	PAC/AD	FIX	38376PZ37	September 2039
NZ	16,000,000	5.0	SUP	FIX/Z	38376PZ45	December 2039
<b>Security Group 5</b>						
FX(1)	59,806,335	(5)	SC/PT	FLT	38376PZ52	June 2038
FY(1)	193,665	(5)	PT	FLT	38376PZ60	December 2039
SY(1)	193,665	(5)	NTL(PT)	INV/IO	38376PZ78	December 2039
TA	129,110	4.5	PT	FIX	38376PZ86	December 2039
TI(1)	59,806,335	(5)	NTL(SC/PT)	INV/IO	38376PZ94	June 2038
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38376PZA7	December 2039

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



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

## TERMS SHEET

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

**Sponsor:** RBS Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2009

**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 January 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>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	5.5%	30
5A	Ginnie Mae II	6.0%	30
5B	Underlying Certificate	(2)	(2)

<sup>(1)</sup> The Group 5 Trust Assets consist of two Subgroups, Subgroup 5A and Subgroup 5B (each, a “Subgroup”).

<sup>(2)</sup> Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 4 and Subgroup 5A 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> \$125,000,000	355	4	5.849%
<b>Group 2 Trust Assets</b> \$286,000,000	357	2	5.400%
<b>Group 3 Trust Assets</b> \$65,800,000	357	2	4.860%
<b>Group 4 Trust Assets</b> \$100,000,000	357	3	5.860%
<b>Subgroup 5A Trust Assets</b> \$322,775	346	12	6.500%

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

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

<sup>3</sup> The Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4 and Subgroup 5A 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, Group 2, Group 3, Group 4 and Subgroup 5A Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Security Group 1</b>						
DF .....	LIBOR + 1.50%	1.7353100%	1.50%	6.50%	19	0.00%
DS .....	11.25% – (LIBOR × 2.25)	10.7205525%	0.00%	11.25%	19	5.00%
FC .....	LIBOR + 0.52%	0.7553100%	0.52%	7.00%	0	0.00%
SC .....	6.48% – LIBOR	6.2446900%	0.00%	6.48%	0	6.48%
<b>Security Group 5</b>						
FA .....	LIBOR + 0.48%	0.7131300%	0.48%	7.00%	0	0.00%
FX .....	LIBOR + 0.48%	0.7131300%	0.48%	7.00%	0	0.00%
FY .....	LIBOR + 0.48%	0.7131300%	0.48%	7.00%	0	0.00%
SY .....	6.52% – LIBOR	6.2868700%	0.00%	6.52%	0	6.52%
TI .....	6.52% – LIBOR	0.3200000%	0.00%	0.32%	0	6.52%

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

Class ST is a Weighted Average Coupon Class. Class ST will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period. The approximate initial Interest Rate for Class ST, which will be in effect for the first Accrual Period, is 0.33926%.

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

#### **SECURITY GROUP 1**

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

1. 40% to FC, until retired
2. 60% in the following order of priority:
  - a. Sequentially, to PX and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, to DF and DS, pro rata, until retired
  - c. Sequentially, to PX and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

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

- The VZ Accrual Amount, concurrently, to VA and VC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to VZ

- The Group 2 Principal Distribution Amount in the following order of priority:
  1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. To M, while outstanding
    - b. Concurrently, to MJ and MK, pro rata, while outstanding
    - c. Sequentially, to LM and LN, in that order, while outstanding
  2. Concurrently, to VA and VC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. To VZ, until retired
  4. Concurrently, to VA and VC, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
  5. To the PAC I Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

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

1. Concurrently, to G and GB, pro rata, until retired
2. To GL, until retired

### **SECURITY GROUP 4**

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

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

### **SECURITY GROUP 5**

The Subgroup 5A and Subgroup 5B Principal Distribution Amounts will be allocated as follows:

- The Subgroup 5A Principal Distribution Amount, concurrently, to TA and FY, pro rata, until retired
- The Subgroup 5B Principal Distribution Amount to FX, until retired

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>		
1	PC and PX (in the aggregate) . . . . .	300% PSA through 500% PSA
4	NM and NX (in the aggregate). . . . .	260% PSA through 400% PSA
<b>PAC I Classes</b>		
2	LM, LN, M, MJ and MK (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>		
2	VA and VC (in the aggregate) . . . . .	165% PSA through 250% PSA

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

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or Class Principal Balances indicated 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>		
PI . . . . .	\$15,000,000	27.2727272727% of PX (PAC Class)
SC . . . . .	50,000,000	100% of FC (PT Class)
<b>Security Group 2</b>		
IJ . . . . .	\$ 9,884,000	40% of MJ (PAC I Class)
IK . . . . .	14,237,600	40% of MK (PAC I Class)
IL . . . . .	78,393,600	40% of M, MJ and MK (in the aggregate) (PAC I Classes)
IM . . . . .	64,156,000	40% of M and MJ (in the aggregate) (PAC I Classes)
MI . . . . .	54,272,000	40% of M (PAC I Class)
VI . . . . .	300,000	20% of VA (PAC II/AD Class)
<b>Security Group 3</b>		
GI . . . . .	\$ 8,333,333	33.3333333333% of GB (SEQ Class)
<b>Security Group 4</b>		
IT . . . . .	\$ 9,090,909	9.0909090909% of the Group 4 Trust Assets
NI . . . . .	29,818,181	36.3636363636% of NX (PAC/AD Class)
<b>Security Group 5</b>		
ST . . . . .	\$60,000,000	100% of FX and FY (in the aggregate) (SC/PT Class and PT Class)
SY . . . . .	193,665	100% of FY (PT Class)
TI . . . . .	59,806,335	100% of FX (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.



**\$734,475,554**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
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***OFFERING CIRCULAR SUPPLEMENT***  
**October 21, 2010**

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**Citi  
Sandgrain Securities Inc.**