



\$598,204,083

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-149**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GA	\$ 12,600,000	4.50%	SC/PT	FIX	38377MN28	June 2039
GI	1,400,000	4.50	NTL (SC/PT)	FIX/IO	38377MN36	June 2039
Security Group 2						
MB(1)	5,096,222	4.50	PAC/AD	FIX	38377MN44	November 2040
MF	33,750,000	(5)	PAC/AD	FLT	38377MN51	November 2039
MP	30,000,000	2.25	PAC/AD	FIX	38377MN69	November 2039
MS	33,750,000	(5)	NTL (PAC/AD)	INV/IO	38377MN77	November 2039
MZ	9,363,674	4.50	SUP	FIX/Z	38377MN85	November 2040
Security Group 3						
AP	26,164,138	2.00	PAC/AD	FIX	38377MN93	July 2039
BP(1)	7,534,253	4.50	PAC/AD	FIX	38377MP26	November 2040
CZ	9,040,171	4.50	SUP	FIX/Z	38377MP34	November 2040
FA	25,147,911	(5)	PT	FLT	38377MP42	November 2040
PF	32,705,172	(5)	PAC/AD	FLT	38377MP59	July 2039
PS	32,705,172	(5)	NTL (PAC/AD)	INV/IO	38377MP67	July 2039
SA	25,147,911	(5)	NTL (PT)	INV/IO	38377MP75	November 2040
Security Group 4						
LA(1)	291,156,676	4.50	PAC/AD	FIX	38377MP83	May 2040
LB(1)	12,597,474	4.50	PAC/AD	FIX	38377MP91	November 2040
LZ	50,000,000	4.50	SUP	FIX/Z	38377MQ25	November 2040
Security Group 5						
EA(1)	38,450,108	4.50	PAC/AD	FIX	38377MQ33	June 2040
EB	1,426,215	4.50	PAC/AD	FIX	38377MQ41	November 2040
EZ	6,541,020	4.50	SUP	FIX/Z	38377MQ58	November 2040
KF(1)	6,631,049	(5)	PT	FLT	38377MQ66	November 2040
KS(1)	6,631,049	(5)	NTL (PT)	INV/IO	38377MQ74	November 2040
Residual						
RR	0	0.00	NPR	NPR	38377MQ82	November 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.
- (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-9 which highlights some of these risks.

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

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1 securities, the disclosure document relating to the Underlying Certificate (the “Underlying Certificate Disclosure Document”).

The Base Offering Circular and the Underlying Certificate Disclosure Document 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: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2010

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae I	4.50%	30
3	Ginnie Mae II	5.00	30
4	Ginnie Mae I	4.50	30
5	Ginnie Mae II	4.75	30

(1) 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 2, 3, 4 and 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$78,209,896 . . .	347	10	5.00%
Group 3 Trust Assets			
\$100,591,645 . .	356	3	5.28%
Group 4 Trust Assets			
\$353,754,150 . .	347	10	5.00%
Group 5 Trust Assets			
\$53,048,392 . . .	355	5	5.00%

¹ As of November 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 3 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF	LIBOR + 0.45%	0.70300%	0.45%	6.50%	0	0.00%
ES	6.05% – LIBOR	5.79700%	0.00%	6.05%	0	6.05%
FA	LIBOR + 0.45%	0.70344%	0.45%	6.50%	0	0.00%
FE	LIBOR + 0.40%	0.65300%	0.40%	6.50%	0	0.00%
FL	LIBOR + 0.45%	0.70300%	0.45%	6.50%	0	0.00%
GF	LIBOR + 0.37%	0.62300%	0.37%	6.50%	0	0.00%
GS	6.13% – LIBOR	5.87700%	0.00%	6.13%	0	6.13%
HF	LIBOR + 0.40%	0.65300%	0.40%	6.50%	0	0.00%
HS	6.10% – LIBOR	5.84700%	0.00%	6.10%	0	6.10%
JF	LIBOR + 0.43%	0.68300%	0.43%	6.50%	0	0.00%
JS	6.07% – LIBOR	5.81700%	0.00%	6.07%	0	6.07%
KF	LIBOR + 0.48%	0.73300%	0.48%	6.50%	0	0.00%
KS	6.02% – LIBOR	5.76700%	0.00%	6.02%	0	6.02%
LF	LIBOR + 0.42%	0.67300%	0.42%	6.50%	0	0.00%
LS	6.08% – LIBOR	5.82700%	0.00%	6.08%	0	6.08%
MF	LIBOR + 0.37%	0.62344%	0.37%	6.50%	0	0.00%
MS	6.13% – LIBOR	5.87656%	0.00%	6.13%	0	6.13%
NF	LIBOR + 0.37%	0.62300%	0.37%	6.50%	0	0.00%
NS	6.13% – LIBOR	5.87700%	0.00%	6.13%	0	6.13%
PF	LIBOR + 0.40%	0.65344%	0.40%	6.50%	0	0.00%
PS	6.10% – LIBOR	5.84656%	0.00%	6.10%	0	6.10%
QF	LIBOR + 0.43%	0.68300%	0.43%	6.50%	0	0.00%
QS	6.07% – LIBOR	5.81700%	0.00%	6.07%	0	6.07%
SA	6.05% – LIBOR	5.79656%	0.00%	6.05%	0	6.05%
SE	6.10% – LIBOR	5.84700%	0.00%	6.10%	0	6.10%
SL	6.05% – LIBOR	5.79700%	0.00%	6.05%	0	6.05%
TF	LIBOR + 0.45%	0.70300%	0.45%	6.50%	0	0.00%
TS	6.05% – LIBOR	5.79700%	0.00%	6.05%	0	6.05%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the MZ Accrual Amount will be allocated in the following order of priority:

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

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

- The CZ Accrual Amount in the following order of priority:
 1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to AP and PF, pro rata, until retired
 - b. To BP, until retired
 2. To CZ, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 24.9999997515% to FA, until retired
 2. 75.0000002485% in the following order of priority:
 - a. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to AP and PF, pro rata, until retired
 - ii. To BP, until retired
 - b. To CZ, until retired
 - c. To the Group 3 PAC Classes, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

- The EZ Accrual Amount in the following order of priority:
 1. Sequentially, to EA and EB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To EZ, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 12.5% to KF, until retired
 2. 87.5% in the following order of priority:
 - a. Sequentially, to EA and EB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To EZ, until retired
 - c. Sequentially, to EA and EB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
AP, BP and PF (in the aggregate)	175% PSA through 250% PSA
EA and EB (in the aggregate)	200% PSA through 300% PSA
LA and LB (in the aggregate)	200% PSA through 300% PSA
MB, MF and MP (in the aggregate)	175% 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 the 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>
ES	\$ 6,631,049	100% of KF (PT Class)
GI	1,400,000	11.1111111111% of GA (SC/PT Class)
GS	201,570,006	69.2307692308% of LA (PAC/AD Class)
HI	3,767,126	50% of BP (PAC/AD Class)
HS	201,570,006	69.2307692308% of LA (PAC/AD Class)
IB	2,831,234	55.5555555556% of MB (PAC/AD Class)
JL	6,998,596	55.5555555556% of LB (PAC/AD Class)
JS	201,570,006	69.2307692308% of LA (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
KS	\$ 6,631,049	100% of KF (PT Class)
LI.	291,156,676	100% of LA (PAC/AD Class)
LS	6,631,049	100% of KF (PT Class)
MS.....	33,750,000	100% of MF (PAC/AD Class)
NI	36,426,418	94.7368421053% of EA (PAC/AD Class)
NS	26,619,305	69.2307692308% of EA (PAC/AD Class)
PS	32,705,172	100% of PF (PAC/AD Class)
QS.....	26,619,305	69.2307692308% of EA (PAC/AD Class)
SA	25,147,911	100% of FA (PT Class)
SE	26,619,305	69.2307692308% of EA (PAC/AD Class)
SL	201,570,006	69.2307692308% of LA (PAC/AD Class)
TS	26,619,305	69.2307692308% of EA (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.

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 classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC classes for that distribution date, this excess will be distributed to the related support classes.

The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on and reduction in the notional balance of the group 1 securities. The underlying certificate will be sensitive 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 underlying series.

The trust asset underlying the underlying certificate is also a previously issued certificate that

represents beneficial ownership interests in a separate trust. The distribution priorities of the previously issued certificate backing the underlying certificate will directly affect the timing and rate of principal payments on and reduction in the notional balance of the group 1 securities. You should read the underlying certificate disclosure document, including the risk factors contained therein, to understand the distribution priorities and related risks of the previously issued certificate backing the underlying certificate.

This supplement contains no information as to whether the underlying certificate has performed as originally anticipated. Additional information as to the underlying certificate may be obtained by performing an analysis of current principal factors of the underlying certificate in light of applicable information contained in the underlying certificate disclosure document.

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

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

The securities may not be a suitable investment for you. The securities, especially the

group 1 securities and, in particular, the support, interest only, principal only, inverse floating rate,

accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to

consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. *See "Certain Federal Income Tax Consequences" in this supplement and in the base offering circular.*

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 2, 3, 4 and 5)

The Group 2 and 4 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 Group 3 and 5 Trust Assets are either:

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

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

The Underlying Certificate (Group 1)

The Group 1 Trust Asset is an Underlying Certificate that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The 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 the 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.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 2, 3, 4 and 5 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4 and 5 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 3 and 5 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 3 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average

characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution 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.

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 Classes	The calendar month preceding the related Distribution Date
Group 2 and 4 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
Group 3 and 5 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the 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 Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and 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.

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2010-149. 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. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Accretion Directed Classes

Classes AP, BP, EA, EB, LA, LB, MB, MF, MP and PF are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes MS and PS is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under “Terms Sheet — Notional Classes” in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Ranges.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	<u>Initial Effective Ranges</u>
AP, BP and PF (in the aggregate)	175% PSA through 250% PSA
EA and EB (in the aggregate)	186% PSA through 300% PSA
LA and LB (in the aggregate)	187% PSA through 300% PSA
MB, MF and MP (in the aggregate)	175% PSA through 250% PSA

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

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

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

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for any PAC Class can

narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 2, 3, 4 and 5 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4 and 5 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2, 3, 4 or 5 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 3 or 5 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 3 and 5 Securities are always received on the 20th day of the month, and distributions on the Group 2 and 4 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in December 2010.

4. A termination of the Trust or the Underlying Trust does not occur.
5. The Closing Date for the Securities is November 30, 2010.
6. No expenses or fees are paid by the Trust other than the Trustee Fee.

7. Distributions on the Underlying Certificate are made as described in the Underlying Certificate Disclosure Document.

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 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 GA and GI				
	0%	150%	270%	400%	550%
Initial Percent	100	100	100	100	100
November 2011	100	100	100	100	100
November 2012	100	100	100	100	100
November 2013	100	100	100	100	100
November 2014	100	100	100	100	100
November 2015	100	100	100	100	91
November 2016	100	100	100	100	59
November 2017	100	100	100	91	39
November 2018	100	100	100	67	25
November 2019	100	100	100	50	16
November 2020	100	100	95	37	11
November 2021	100	89	77	27	7
November 2022	100	73	62	20	4
November 2023	100	59	50	14	3
November 2024	100	48	40	10	2
November 2025	100	39	32	7	1
November 2026	100	31	25	5	1
November 2027	100	25	20	4	0
November 2028	100	20	15	3	0
November 2029	100	16	12	2	0
November 2030	100	12	9	1	0
November 2031	89	9	7	1	0
November 2032	57	7	5	1	0
November 2033	24	5	4	0	0
November 2034	4	4	3	0	0
November 2035	2	2	2	0	0
November 2036	2	2	1	0	0
November 2037	1	1	0	0	0
November 2038	0	0	0	0	0
November 2039	0	0	0	0	0
Weighted Average Life (years)	22.3	14.9	14.1	9.9	7.1

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Classes BE, BG, BH, BJ, BK, GC, GD, GE, GH, GJ, IB and MB					Classes MF, MP and MS					Class MZ				
	0%	175%	220%	250%	500%	0%	175%	220%	250%	500%	0%	175%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2011	100	100	100	100	100	98	91	91	91	91	105	100	88	80	12
November 2012	100	100	100	100	100	95	78	78	78	64	109	100	71	51	0
November 2013	100	100	100	100	100	92	66	66	66	41	114	100	57	29	0
November 2014	100	100	100	100	100	89	55	55	55	26	120	100	47	14	0
November 2015	100	100	100	100	100	86	46	46	46	15	125	100	41	5	0
November 2016	100	100	100	100	100	83	37	37	37	8	131	100	38	1	0
November 2017	100	100	100	100	100	80	29	29	29	3	137	100	37	0	0
November 2018	100	100	100	100	92	76	23	23	23	0	143	99	36	0	0
November 2019	100	100	100	100	63	73	18	18	18	0	150	95	34	0	0
November 2020	100	100	100	100	43	69	13	13	13	0	157	90	31	0	0
November 2021	100	100	100	100	29	65	9	9	9	0	164	84	29	0	0
November 2022	100	100	100	100	20	61	6	6	6	0	171	78	26	0	0
November 2023	100	100	100	100	13	56	4	4	4	0	179	71	24	0	0
November 2024	100	100	100	100	9	51	1	1	1	0	188	65	21	0	0
November 2025	100	96	96	96	6	46	0	0	0	0	196	58	18	0	0
November 2026	100	78	78	78	4	41	0	0	0	0	205	51	16	0	0
November 2027	100	62	62	62	3	36	0	0	0	0	215	45	14	0	0
November 2028	100	50	50	50	2	30	0	0	0	0	224	39	12	0	0
November 2029	100	39	39	39	1	24	0	0	0	0	235	34	10	0	0
November 2030	100	31	31	31	1	18	0	0	0	0	246	29	8	0	0
November 2031	100	24	24	24	0	11	0	0	0	0	257	24	7	0	0
November 2032	100	18	18	18	0	5	0	0	0	0	269	20	6	0	0
November 2033	67	13	13	13	0	0	0	0	0	0	281	16	4	0	0
November 2034	10	10	10	10	0	0	0	0	0	0	273	12	3	0	0
November 2035	7	7	7	7	0	0	0	0	0	0	234	9	2	0	0
November 2036	4	4	4	4	0	0	0	0	0	0	192	6	2	0	0
November 2037	2	2	2	2	0	0	0	0	0	0	148	4	1	0	0
November 2038	1	1	1	1	0	0	0	0	0	0	102	2	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	52	0	0	0	0
November 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.4	18.8	18.8	18.8	10.4	13.4	5.3	5.3	5.3	3.0	27.0	16.8	7.3	2.3	0.6

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes AP, PF and PS					Classes BP, HA, HB, HC, HD, HE, HG, HI, HJ, HK, HL and HM					Class CZ					Classes FA and SA					
	0%	175%	220%	250%	500%	0%	175%	220%	250%	500%	0%	175%	220%	250%	500%	0%	175%	220%	250%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
November 2011	98	94	94	94	94	100	100	100	100	100	105	100	93	89	49	99	95	94	94	89	
November 2012	96	83	83	83	75	100	100	100	100	100	109	100	79	65	0	98	87	84	82	69	
November 2013	93	70	70	70	48	100	100	100	100	100	114	100	63	39	0	96	76	72	69	48	
November 2014	91	58	58	58	29	100	100	100	100	100	120	100	52	21	0	95	67	61	58	33	
November 2015	88	47	47	47	16	100	100	100	100	100	125	100	44	9	0	94	59	52	48	22	
November 2016	85	38	38	38	7	100	100	100	100	100	131	100	39	3	0	92	52	44	40	15	
November 2017	82	30	30	30	1	100	100	100	100	100	137	100	37	0	0	90	45	38	33	11	
November 2018	79	23	23	23	0	100	100	100	100	100	143	100	36	0	0	89	40	32	28	7	
November 2019	75	17	17	17	0	100	100	100	100	49	150	97	35	0	0	87	35	27	23	5	
November 2020	72	11	11	11	0	100	100	100	100	34	157	93	33	0	0	85	30	23	19	3	
November 2021	68	7	7	7	0	100	100	100	100	23	164	88	30	0	0	83	26	19	16	2	
November 2022	64	4	4	4	0	100	100	100	100	15	171	82	28	0	0	80	23	16	13	2	
November 2023	60	1	1	1	0	100	100	100	100	10	179	75	25	0	0	78	20	14	11	1	
November 2024	55	0	0	0	0	100	86	86	86	7	188	68	22	0	0	75	17	11	9	1	
November 2025	50	0	0	0	0	100	70	70	70	5	196	62	20	0	0	73	14	9	7	0	
November 2026	45	0	0	0	0	100	57	57	57	3	205	55	17	0	0	70	12	8	6	0	
November 2027	39	0	0	0	0	100	46	46	46	2	215	49	15	0	0	66	10	6	5	0	
November 2028	34	0	0	0	0	100	37	37	37	1	224	43	13	0	0	63	9	5	4	0	
November 2029	27	0	0	0	0	100	29	29	29	1	235	37	11	0	0	59	7	4	3	0	
November 2030	21	0	0	0	0	100	23	23	23	1	246	32	9	0	0	56	6	3	2	0	
November 2031	14	0	0	0	0	100	18	18	18	0	257	27	8	0	0	52	5	3	2	0	
November 2032	6	0	0	0	0	100	14	14	14	0	269	23	6	0	0	47	4	2	1	0	
November 2033	0	0	0	0	0	89	11	11	11	0	281	18	5	0	0	43	3	2	1	0	
November 2034	0	0	0	0	0	24	8	8	8	0	294	15	4	0	0	38	3	1	1	0	
November 2035	0	0	0	0	0	6	6	6	6	0	265	11	3	0	0	32	2	1	1	0	
November 2036	0	0	0	0	0	4	4	4	4	0	219	8	2	0	0	27	1	1	0	0	
November 2037	0	0	0	0	0	2	2	2	2	0	170	6	1	0	0	21	1	0	0	0	
November 2038	0	0	0	0	0	1	1	1	1	0	117	3	1	0	0	14	1	0	0	0	
November 2039	0	0	0	0	0	0	0	0	0	0	61	1	0	0	0	7	0	0	0	0	
November 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																					
Life (years)	13.9	5.3	5.3	5.3	3.2	23.8	17.6	17.6	17.6	9.7	27.3	17.4	7.8	2.8	0.9	19.6	8.0	6.9	6.3	3.6	

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes FL, GF, GS, HF, HN, HP, HQ, HS, HT, HW, HY, JF, JS, KG, KH, KJ, KL, LA, LC, LD, LE, LG, LH, LI, LJ, LK, LM, LO, LP and SL					Classes JA, JB, JC, JD, JE, JG, JH, JL, JK, JL, JM and LB					Class LZ										
	0%	200%	230%	300%	500%	0%	200%	230%	300%	500%	0%	200%	230%	300%	500%						
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100						
November 2011	97	90	90	90	90	100	100	100	100	100	105	100	93	77	31						
November 2012	95	76	76	76	67	100	100	100	100	100	109	100	83	46	0						
November 2013	92	63	63	63	44	100	100	100	100	100	114	100	76	23	0						
November 2014	89	51	51	51	29	100	100	100	100	100	120	100	71	9	0						
November 2015	86	41	41	41	19	100	100	100	100	100	125	100	68	2	0						
November 2016	82	32	32	32	11	100	100	100	100	100	131	100	67	0	0						
November 2017	79	25	25	25	6	100	100	100	100	100	137	100	65	0	0						
November 2018	75	19	19	19	3	100	100	100	100	100	143	100	61	0	0						
November 2019	72	14	14	14	1	100	100	100	100	100	150	100	57	0	0						
November 2020	68	11	11	11	0	100	100	100	100	78	157	82	52	0	0						
November 2021	63	8	8	8	0	100	100	100	100	53	164	75	47	0	0						
November 2022	59	5	5	5	0	100	100	100	100	36	171	68	42	0	0						
November 2023	54	3	3	3	0	100	100	100	100	24	179	60	37	0	0						
November 2024	50	1	1	1	0	100	100	100	100	16	188	53	32	0	0						
November 2025	44	0	0	0	0	100	100	100	100	11	196	47	28	0	0						
November 2026	39	0	0	0	0	100	82	82	82	7	205	41	24	0	0						
November 2027	34	0	0	0	0	100	63	63	63	5	215	35	20	0	0						
November 2028	28	0	0	0	0	100	48	48	48	3	224	30	17	0	0						
November 2029	21	0	0	0	0	100	37	37	37	2	235	25	14	0	0						
November 2030	15	0	0	0	0	100	28	28	28	1	246	21	11	0	0						
November 2031	8	0	0	0	0	100	21	21	21	1	257	17	9	0	0						
November 2032	1	0	0	0	0	100	15	15	15	1	269	14	7	0	0						
November 2033	0	0	0	0	0	11	11	11	11	0	266	11	6	0	0						
November 2034	0	0	0	0	0	8	8	8	8	0	234	8	4	0	0						
November 2035	0	0	0	0	0	5	5	5	5	0	200	6	3	0	0						
November 2036	0	0	0	0	0	3	3	3	3	0	164	4	2	0	0						
November 2037	0	0	0	0	0	2	2	2	2	0	126	2	1	0	0						
November 2038	0	0	0	0	0	1	1	1	1	0	86	1	1	0	0						
November 2039	0	0	0	0	0	0	0	0	0	0	44	0	0	0	0						
November 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
Weighted Average																					
Life (years)	13.0	4.9	4.9	4.9	3.2	22.7	18.7	18.7	18.7	11.9	26.6	15.3	10.5	2.1	0.7						

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes EA, FE, NA, NB, NC, ND, NE, NF, NG, NH, NI, NJ, NK, NL, NM, NO, NP, NQ, NS, NT, NW, NY, QD, QE, QF, QG, QS, SE, TF and TS					Class EB					Classes EF, ES, ET, KF, KS, LF and LS					Class EZ					
	0%	200%	270%	300%	550%	0%	200%	270%	300%	550%	0%	200%	270%	300%	550%	0%	200%	270%	300%	550%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2011	98	93	93	93	93	100	100	100	100	100	99	94	92	92	86	105	100	89	84	43	43
November 2012	95	80	80	80	72	100	100	100	100	100	98	84	79	77	63	109	100	69	55	0	0
November 2013	93	67	67	67	46	100	100	100	100	100	96	72	65	62	41	114	100	50	29	0	0
November 2014	90	55	55	55	29	100	100	100	100	100	95	63	54	50	27	120	100	37	13	0	0
November 2015	88	44	44	44	18	100	100	100	100	100	93	54	44	40	18	125	100	30	4	0	0
November 2016	85	35	35	35	10	100	100	100	100	100	92	46	36	32	12	131	100	27	0	0	0
November 2017	82	28	28	28	6	100	100	100	100	100	90	40	30	26	8	137	99	26	0	0	0
November 2018	78	21	21	21	2	100	100	100	100	100	88	34	24	21	5	143	96	25	0	0	0
November 2019	75	16	16	16	0	100	100	100	100	100	86	29	20	17	3	150	91	23	0	0	0
November 2020	71	12	12	12	0	100	100	100	100	69	84	25	16	13	2	157	85	20	0	0	0
November 2021	67	9	9	9	0	100	100	100	100	45	82	21	13	10	1	164	78	18	0	0	0
November 2022	63	6	6	6	0	100	100	100	100	29	80	18	11	8	1	171	70	16	0	0	0
November 2023	59	4	4	4	0	100	100	100	100	19	77	15	9	7	1	179	63	14	0	0	0
November 2024	54	3	3	3	0	100	100	100	100	12	75	13	7	5	0	188	56	12	0	0	0
November 2025	50	1	1	1	0	100	100	100	100	8	72	11	6	4	0	196	49	10	0	0	0
November 2026	44	0	0	0	0	100	100	100	100	5	69	9	4	3	0	205	43	9	0	0	0
November 2027	39	0	0	0	0	100	80	80	80	3	66	8	3	2	0	215	37	7	0	0	0
November 2028	33	0	0	0	0	100	62	62	62	2	62	6	3	2	0	224	32	6	0	0	0
November 2029	27	0	0	0	0	100	47	47	47	1	59	5	2	1	0	235	27	5	0	0	0
November 2030	21	0	0	0	0	100	36	36	36	1	55	4	2	1	0	246	22	4	0	0	0
November 2031	14	0	0	0	0	100	27	27	27	0	51	3	1	1	0	257	19	3	0	0	0
November 2032	7	0	0	0	0	100	20	20	20	0	46	3	1	1	0	269	15	3	0	0	0
November 2033	0	0	0	0	0	72	15	15	15	0	42	2	1	0	0	281	12	2	0	0	0
November 2034	0	0	0	0	0	10	10	10	10	0	37	2	1	0	0	260	9	1	0	0	0
November 2035	0	0	0	0	0	7	7	7	7	0	32	1	0	0	0	223	7	1	0	0	0
November 2036	0	0	0	0	0	5	5	5	5	0	26	1	0	0	0	184	5	1	0	0	0
November 2037	0	0	0	0	0	3	3	3	3	0	20	1	0	0	0	142	3	0	0	0	0
November 2038	0	0	0	0	0	1	1	1	1	0	14	0	0	0	0	98	2	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0	51	1	0	0	0	0
November 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.9	5.3	5.3	5.3	3.3	23.4	19.6	19.6	19.6	11.4	19.4	7.2	5.8	5.3	3.2	26.9	15.7	5.6	2.4	0.9	0.9

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 1 Securities, the investor’s own projection of principal payment rates on the Underlying Certificate 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 the 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 Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR because the 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

The effective yield on any Fixed Rate 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 Inverse Floating Rate Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of 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 GI to Prepayments
Assumed Price 34.5%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>270%</u>	<u>400%</u>	<u>511%</u>	<u>550%</u>
9.9%	9.4%	4.9%	0.0%	(2.0)%

SECURITY GROUP 2

**Sensitivity of Class IB to Prepayments
Assumed Price 36.0%***

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>634%</u>
10.9%	10.9%	10.9%	4.9%	0.0%

**Sensitivity of Class MS to Prepayments
Assumed Price 16.0%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>175%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
0.15000%	23.1%	23.1%	23.1%	5.2%
0.25344%	22.3%	22.3%	22.3%	4.3%
3.19172%	(0.6)%	(0.6)%	(0.6)%	(23.5)%
6.13000% and above	**	**	**	**

SECURITY GROUP 3

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

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>551%</u>
8.9%	8.9%	8.9%	1.9%	0.0%

**Sensitivity of Class PS to Prepayments
Assumed Price 15.40625%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>175%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
0.15000%	26.2%	26.2%	26.2%	11.6%
0.25344%	25.4%	25.4%	25.4%	10.6%
3.17672%	0.6%	0.6%	0.6%	(19.9)%
6.10000% and above	**	**	**	**

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

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

Sensitivity of Class SA to Prepayments
Assumed Price 15.29688%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>175%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
0.15000%	30.9%	28.5%	27.0%	13.6%
0.25344%	30.1%	27.7%	26.2%	12.8%
3.15172%	8.0%	5.5%	3.8%	(10.8)%
6.05000% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class GS to Prepayments
Assumed Price 15.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>230%</u>	<u>300%</u>	<u>500%</u>
0.15000%	24.2%	24.2%	24.2%	11.9%
0.25300%	23.4%	23.4%	23.4%	11.0%
3.1915%	(0.8)%	(0.8)%	(0.8)%	(16.8)%
6.13000% and above	**	**	**	**

Sensitivity of Class HS to Prepayments
Assumed Price 15.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>230%</u>	<u>300%</u>	<u>500%</u>
0.15000%	24.0%	24.0%	24.0%	11.7%
0.25300%	23.2%	23.2%	23.2%	10.7%
3.1765%	(1.0)%	(1.0)%	(1.0)%	(17.0)%
6.10000% and above	**	**	**	**

Sensitivity of Class JI to Prepayments
Assumed Price 34.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>230%</u>	<u>300%</u>	<u>500%</u>	<u>751%</u>
11.8%	11.8%	11.8%	8.1%	0.0%

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

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>230%</u>	<u>300%</u>	<u>500%</u>
0.1500%	23.7%	23.7%	23.7%	11.4%
0.2530%	22.9%	22.9%	22.9%	10.5%
3.1615%	(1.1)%	(1.1)%	(1.1)%	(17.1)%
6.0700% and above	**	**	**	**

**Sensitivity of Class LI to Prepayments
Assumed Price 16.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>230%</u>	<u>300%</u>	<u>439%</u>	<u>500%</u>
9.4%	9.4%	9.4%	0.0%	(4.8)%

**Sensitivity of Class LO to Prepayments
Assumed Price 86.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>200%</u>	<u>230%</u>	<u>300%</u>	<u>500%</u>
3.2%	3.2%	3.2%	4.9%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>230%</u>	<u>300%</u>	<u>500%</u>
0.1500%	23.6%	23.6%	23.6%	11.2%
0.2530%	22.8%	22.8%	22.8%	10.3%
3.1515%	(1.2)%	(1.2)%	(1.2)%	(17.2)%
6.0500% 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 5

**Sensitivity of Class ES to Prepayments
Assumed Price 12.9375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
0.1500%	37.4%	33.6%	32.0%	17.8%
0.2530%	36.5%	32.7%	31.0%	16.9%
3.1515%	10.3%	6.2%	4.5%	(10.7)%
6.0500% and above	**	**	**	**

**Sensitivity of Class KS to Prepayments
Assumed Price 12.9375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
0.1500%	37.1%	33.3%	31.7%	17.6%
0.2530%	36.2%	32.4%	30.7%	16.6%
3.1365%	10.1%	6.1%	4.3%	(10.8)%
6.0200% and above	**	**	**	**

**Sensitivity of Class LS to Prepayments
Assumed Price 12.9375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
0.1500%	37.7%	33.9%	32.3%	18.1%
0.2530%	36.8%	32.9%	31.3%	17.2%
3.1665%	10.4%	6.4%	4.6%	(10.5)%
6.0800% and above	**	**	**	**

**Sensitivity of Class NI to Prepayments
Assumed Price 16.5%***

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>270%</u>	<u>300%</u>	<u>503%</u>	<u>550%</u>
12.1%	12.1%	12.1%	0.0%	(3.2)%

* 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 NO to Prepayments
Assumed Price 85.98077%

PSA Prepayment Assumption Rates			
<u>200%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
3.0%	3.0%	3.0%	4.8%

Sensitivity of Class NS to Prepayments
Assumed Price 14.0%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
0.1500%	30.0%	30.0%	30.0%	17.5%
0.2530%	29.1%	29.1%	29.1%	16.5%
3.1915%	3.0%	3.0%	3.0%	(14.2)%
6.1300% and above	**	**	**	**

Sensitivity of Class QS to Prepayments
Assumed Price 14.0%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
0.1500%	29.5%	29.5%	29.5%	16.9%
0.2530%	28.6%	28.6%	28.6%	15.9%
3.1615%	2.7%	2.7%	2.7%	(14.5)%
6.0700% and above	**	**	**	**

Sensitivity of Class SE to Prepayments
Assumed Price 14.0%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
0.1500%	29.8%	29.8%	29.8%	17.2%
0.2530%	28.9%	28.9%	28.9%	16.2%
3.1765%	2.8%	2.8%	2.8%	(14.4)%
6.1000% and above	**	**	**	**

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

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

Sensitivity of Class TS to Prepayments
Assumed Price 14.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
0.1500%	29.3%	29.3%	29.3%	16.7%
0.2530%	28.4%	28.4%	28.4%	15.7%
3.1515%	2.6%	2.6%	2.6%	(14.7)%
6.0500% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 270% PSA in the case of the Group 1 and 5 Securities, 220% PSA in the case of the Group 2 and 3 Securities and 230% PSA in the case of the Group 4 Securities (as described in “Yield,

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

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

Residual Securities

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

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

OID accruals on the Underlying Certificate 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) November 1, 2010 on the Fixed Rate Classes, (2) November 16, 2010 on the Group 2 and 4 Floating Rate and Inverse Floating Rate Classes and (3) November 20, 2010 on the Group 3 and 5 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 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)
Security Group 2								
Combination 1(6)								
MB	\$ 5,096,222							
		BE	\$ 5,096,222	PAC/AD	3.00%	FIX	38377MQ90	November 2040
		BG	5,096,222	PAC/AD	3.25	FIX	38377MR24	November 2040
		BH	5,096,222	PAC/AD	3.50	FIX	38377MR32	November 2040
		BJ	5,096,222	PAC/AD	3.75	FIX	38377MR40	November 2040
		BK	5,096,222	PAC/AD	4.00	FIX	38377MR57	November 2040
		GC	5,096,222	PAC/AD	2.00	FIX	38377MR65	November 2040
		GD	5,096,222	PAC/AD	2.25	FIX	38377MR73	November 2040
		GE	5,096,222	PAC/AD	2.50	FIX	38377MR81	November 2040
		GH	5,096,222	PAC/AD	2.75	FIX	38377MR99	November 2040
		GJ	5,096,222	PAC/AD	4.25	FIX	38377MS23	November 2040
		IB	2,831,234	NTL (PAC/AD)	4.50	FIX/IO	38377MS31	November 2040

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
BP	\$ 7,534,253		HA	\$ 7,534,253		PAC/AD	2.00%	FIX	38377MS49	November 2040
			HB	7,534,253		PAC/AD	2.25	FIX	38377MS56	November 2040
			HC	7,534,253		PAC/AD	2.50	FIX	38377MS64	November 2040
			HD	7,534,253		PAC/AD	2.75	FIX	38377MS72	November 2040
			HE	7,534,253		PAC/AD	3.00	FIX	38377MS80	November 2040
			HG	7,534,253		PAC/AD	3.25	FIX	38377MS98	November 2040
			HI	3,767,126		NTL (PAC/AD)	5.00	FIX/IO	38377MT22	November 2040
			HJ	7,534,253		PAC/AD	3.50	FIX	38377MT30	November 2040
			HK	7,534,253		PAC/AD	3.75	FIX	38377MT48	November 2040
			HL	7,534,253		PAC/AD	4.00	FIX	38377MT55	November 2040
			HM	7,534,253		PAC/AD	4.25	FIX	38377MT63	November 2040

Security Group 3

Combination 2(6)

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
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Security Group 4

Combination 3(6)

LB \$ 12,597,474

MX Securities

Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
JA	\$ 12,597,474	PAC/AD	2.00%	FIX	38377MT71	November 2040
JB	12,597,474	PAC/AD	2.25	FIX	38377MT89	November 2040
JC	12,597,474	PAC/AD	2.50	FIX	38377MT97	November 2040
JD	12,597,474	PAC/AD	2.75	FIX	38377MU20	November 2040
JE	12,597,474	PAC/AD	3.00	FIX	38377MU38	November 2040
JG	12,597,474	PAC/AD	3.25	FIX	38377MU46	November 2040
JH	12,597,474	PAC/AD	3.50	FIX	38377MU53	November 2040
JI	6,998,596	NTL (PAC/AD)	4.50	FIX/IO	38377MU61	November 2040
JK	12,597,474	PAC/AD	3.75	FIX	38377MU79	November 2040
JL	12,597,474	PAC/AD	4.00	FIX	38377MU87	November 2040
JM	12,597,474	PAC/AD	4.25	FIX	38377MU95	November 2040

REMIC Securities

MX Securities

Class	Original Class		Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Related MX Class						
Combination 4(6) LA	\$291,156,676	HN	\$291,156,676	PAC/AD	1.00%	FIX	38377MV29	May 2040
		HP	291,156,676	PAC/AD	1.25	FIX	38377MV37	May 2040
		HQ	291,156,676	PAC/AD	3.75	FIX	38377MV45	May 2040
		HT	291,156,676	PAC/AD	4.00	FIX	38377MV52	May 2040
		HW	291,156,676	PAC/AD	4.25	FIX	38377MV60	May 2040
		HY	291,156,676	PAC/AD	4.50	FIX	38377MV78	May 2040
		KG	262,041,008	PAC/AD	5.00	FIX	38377MV86	May 2040
		KH	238,219,098	PAC/AD	5.50	FIX	38377MV94	May 2040
		KJ	218,367,507	PAC/AD	6.00	FIX	38377MW28	May 2040
		KL	201,570,006	PAC/AD	6.50	FIX	38377MW36	May 2040
		LC	291,156,676	PAC/AD	1.50	FIX	38377MW44	May 2040
		LD	291,156,676	PAC/AD	1.75	FIX	38377MW51	May 2040
		LE	291,156,676	PAC/AD	2.00	FIX	38377MW69	May 2040
		LG	291,156,676	PAC/AD	2.25	FIX	38377MW77	May 2040
		LH	291,156,676	PAC/AD	2.50	FIX	38377MW85	May 2040
		LI	291,156,676	NTL (PAC/AD)	4.50	FIX/IO	38377MW93	May 2040
	IJ	291,156,676	PAC/AD	2.75	FIX	38377MX27	May 2040	
	LK	291,156,676	PAC/AD	3.00	FIX	38377MX35	May 2040	
	LM	291,156,676	PAC/AD	3.25	FIX	38377MX43	May 2040	
	LO	291,156,676	PAC/AD	0.00	PO	38377MX50	May 2040	
	LP	291,156,676	PAC/AD	3.50	FIX	38377MX68	May 2040	

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(6) KL(7)	\$201,570,006	FL	\$201,570,006	PAC/AD	(5)	FLT	38377MX76	May 2040
		SL	201,570,006	NTL (PAC/AD)	(5)	INV/IO	38377MX84	May 2040
		GF	201,570,006	PAC/AD	(5)	FLT	38377MX92	May 2040
		GS	201,570,006	NTL (PAC/AD)	(5)	INV/IO	38377MY26	May 2040
		HF	201,570,006	PAC/AD	(5)	FLT	38377MY34	May 2040
		HS	201,570,006	NTL (PAC/AD)	(5)	INV/IO	38377MY42	May 2040
		JF	201,570,006	PAC/AD	(5)	FLT	38377MY59	May 2040
		JS	201,570,006	NTL (PAC/AD)	(5)	INV/IO	38377MY67	May 2040

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 5 Combination 6(6) EA	\$ 38,450,108		NA	\$ 38,450,108		PAC/AD	1.00%	FIX	38377MY75	June 2040
			NB	38,450,108		PAC/AD	1.25	FIX	38377MY83	June 2040
			NC	38,450,108		PAC/AD	1.50	FIX	38377MY91	June 2040
			ND	38,450,108		PAC/AD	1.75	FIX	38377MZ25	June 2040
			NE	38,450,108		PAC/AD	2.00	FIX	38377MZ33	June 2040
			NG	38,450,108		PAC/AD	2.25	FIX	38377MZ41	June 2040
			NH	38,450,108		PAC/AD	2.50	FIX	38377MZ58	June 2040
			NI	36,426,418		NTL (PAC/AD)	4.75	FIX/IO	38377MZ66	June 2040
			NJ	38,450,108		PAC/AD	2.75	FIX	38377MZ74	June 2040
			NK	38,450,108		PAC/AD	3.00	FIX	38377MZ82	June 2040
			NL	38,450,108		PAC/AD	3.25	FIX	38377MZ90	June 2040
			NM	38,450,108		PAC/AD	3.50	FIX	38377M2A3	June 2040
			NO	38,450,108		PAC/AD	0.00	PO	38377M2B1	June 2040
			NP	38,450,108		PAC/AD	3.75	FIX	38377M2C9	June 2040
			NQ	38,450,108		PAC/AD	4.00	FIX	38377M2D7	June 2040
			NT	38,450,108		PAC/AD	4.25	FIX	38377M2E5	June 2040
			NW	38,450,108		PAC/AD	4.50	FIX	38377M2F2	June 2040
		NY	34,605,097		PAC/AD	5.00	FIX	38377M2G0	June 2040	
		QD	31,459,179		PAC/AD	5.50	FIX	38377M2H8	June 2040	
		QE	28,837,581		PAC/AD	6.00	FIX	38377M2J4	June 2040	
		QG	26,619,305		PAC/AD	6.50	FIX	38377M2K1	June 2040	

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7(6)								
QG(7)	\$ 26,619,305	FE	\$ 26,619,305	PAC/AD	(5)	FLT	38377M2L9	June 2040
		SE	26,619,305	NTL (PAC/AD)	(5)	INV/IO	38377M2M7	June 2040
		NF	26,619,305	PAC/AD	(5)	FLT	38377M2N5	June 2040
		NS	26,619,305	NTL (PAC/AD)	(5)	INV/IO	38377M2P0	June 2040
		QF	26,619,305	PAC/AD	(5)	FLT	38377M2Q8	June 2040
		QS	26,619,305	NTL (PAC/AD)	(5)	INV/IO	38377M2R6	June 2040
		TF	26,619,305	PAC/AD	(5)	FLT	38377M2S4	June 2040
		TS	26,619,305	NTL (PAC/AD)	(5)	INV/IO	38377M2T2	June 2040
Combination 8(6)								
KF	\$ 6,631,049	EF	\$ 6,631,049	PT	(5)	FLT	38377M2U9	November 2040
KS	6,631,049	ES	6,631,049	NTL (PT)	(5)	INV/IO	38377M2V7	November 2040
		ET	6,631,049	PT	6.50%	FIX	38377M2W5	November 2040
		LF	6,631,049	PT	(5)	FLT	38377M2X3	November 2040
		LS	6,631,049	NTL (PT)	(5)	INV/IO	38377M2Y1	November 2040

(1) All exchanges must comply with minimum denomination 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) Various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes MB, MF and MP (in the aggregate)</u>	<u>Classes AP, BP and PF (in the aggregate)</u>	<u>Classes IA and LB (in the aggregate)</u>	<u>Classes EA and EB (in the aggregate)</u>
Initial Balance	\$68,846,222.00	\$66,403,563.00	\$303,754,150.00	\$39,876,323.00
December 2010	68,455,167.18	66,193,195.84	301,975,875.72	39,725,275.59
January 2011	68,076,751.37	65,994,404.84	300,081,729.40	39,558,632.06
February 2011	67,676,115.35	65,773,386.12	298,073,152.39	39,376,497.80
March 2011	67,253,533.85	65,530,256.49	295,951,704.95	39,178,994.25
April 2011	66,809,301.46	65,265,152.75	293,719,064.44	38,966,258.83
May 2011	66,343,732.34	64,978,231.66	291,377,023.29	38,738,444.76
June 2011	65,857,159.88	64,669,669.78	288,927,486.74	38,495,721.00
July 2011	65,349,936.29	64,339,663.35	286,372,470.42	38,238,271.97
August 2011	64,822,432.21	63,988,428.09	283,714,097.69	37,966,297.43
September 2011	64,275,036.29	63,616,199.04	280,954,596.82	37,680,012.18
October 2011	63,708,154.69	63,223,230.28	278,096,297.94	37,379,645.84
November 2011	63,122,210.64	62,809,794.72	275,141,629.87	37,065,442.57
December 2011	62,517,643.85	62,376,183.75	272,093,116.70	36,737,660.70
January 2012	61,894,910.05	61,922,706.96	268,953,374.27	36,396,572.47
February 2012	61,254,480.35	61,449,691.80	265,725,106.38	36,042,463.60
March 2012	60,596,840.68	60,957,483.15	262,411,100.99	35,675,632.96
April 2012	59,922,491.19	60,446,442.97	259,014,226.14	35,296,392.10
May 2012	59,231,945.56	59,916,949.85	255,537,425.78	34,905,064.86
June 2012	58,525,730.40	59,369,398.56	251,983,715.48	34,501,986.91
July 2012	57,804,384.53	58,804,199.55	248,356,177.99	34,087,505.24
August 2012	57,090,164.95	58,221,778.45	244,769,847.21	33,661,977.71
September 2012	56,383,003.63	57,622,575.56	241,224,268.60	33,225,772.48
October 2012	55,682,833.13	57,007,045.28	237,718,992.52	32,779,267.53
November 2012	54,989,586.69	56,375,655.52	234,253,574.23	32,322,850.05
December 2012	54,303,198.14	55,728,887.14	230,827,573.81	31,856,915.94
January 2013	53,623,601.95	55,067,233.31	227,440,556.12	31,396,269.35
February 2013	52,950,733.21	54,391,198.88	224,092,090.73	30,940,851.99
March 2013	52,284,527.60	53,721,800.69	220,781,751.90	30,490,606.20
April 2013	51,624,921.42	53,058,975.68	217,509,118.51	30,045,474.94
May 2013	50,971,851.57	52,402,661.35	214,273,774.00	29,605,401.80
June 2013	50,325,255.52	51,752,795.80	211,075,306.34	29,170,330.96
July 2013	49,685,071.36	51,109,317.71	207,913,308.00	28,740,207.22
August 2013	49,051,237.74	50,472,166.33	204,787,375.83	28,314,975.98
September 2013	48,423,693.89	49,841,281.48	201,697,111.11	27,894,583.23
October 2013	47,802,379.61	49,216,603.55	198,642,119.41	27,478,975.55
November 2013	47,187,235.27	48,598,073.46	195,622,010.61	27,068,100.10

<u>Distribution Date</u>	<u>Classes MB, MF and MP (in the aggregate)</u>	<u>Classes AP, BP and PF (in the aggregate)</u>	<u>Classes LA and LB (in the aggregate)</u>	<u>Classes EA and EB (in the aggregate)</u>
December 2013	\$46,578,201.81	\$47,985,632.73	\$192,636,398.83	\$26,661,904.60
January 2014	45,975,220.69	47,379,223.38	189,684,902.36	26,260,337.36
February 2014	45,378,233.97	46,778,788.00	186,767,143.68	25,863,347.22
March 2014	44,787,184.21	46,184,269.72	183,882,749.34	25,470,883.62
April 2014	44,202,014.55	45,595,612.18	181,031,349.95	25,082,896.51
May 2014	43,622,668.62	45,012,759.58	178,212,580.17	24,699,336.40
June 2014	43,049,090.61	44,435,656.60	175,426,078.60	24,320,154.34
July 2014	42,481,225.24	43,864,248.49	172,671,487.79	23,945,301.90
August 2014	41,919,017.73	43,298,480.97	169,948,454.16	23,574,731.20
September 2014	41,362,413.82	42,738,300.28	167,256,627.99	23,208,394.84
October 2014	40,811,359.77	42,183,653.18	164,595,663.37	22,846,245.99
November 2014	40,265,802.34	41,634,486.91	161,965,218.14	22,488,238.27
December 2014	39,725,688.79	41,090,749.21	159,364,953.87	22,134,325.86
January 2015	39,190,966.88	40,552,388.31	156,794,535.81	21,784,463.39
February 2015	38,661,584.84	40,019,352.94	154,253,632.86	21,438,606.01
March 2015	38,137,491.43	39,491,592.27	151,741,917.52	21,096,709.36
April 2015	37,618,635.86	38,969,055.99	149,259,065.86	20,758,729.56
May 2015	37,104,967.82	38,451,694.25	146,804,757.47	20,424,623.19
June 2015	36,596,437.48	37,939,457.65	144,378,675.44	20,094,347.31
July 2015	36,092,995.48	37,432,297.26	141,980,506.30	19,767,859.47
August 2015	35,594,592.94	36,930,164.63	139,609,940.01	19,445,117.65
September 2015	35,101,181.40	36,433,011.74	137,266,669.88	19,126,080.32
October 2015	34,612,712.89	35,940,791.02	134,950,392.60	18,810,706.36
November 2015	34,129,139.88	35,453,455.37	132,660,808.13	18,498,955.14
December 2015	33,650,415.30	34,970,958.11	130,397,619.72	18,190,786.44
January 2016	33,176,492.50	34,493,252.99	128,160,533.85	17,886,160.50
February 2016	32,707,325.29	34,020,294.23	125,949,260.19	17,585,037.99
March 2016	32,242,867.90	33,552,036.45	123,763,511.60	17,287,379.99
April 2016	31,783,075.01	33,088,434.70	121,603,004.04	16,993,148.02
May 2016	31,327,901.72	32,629,444.46	119,467,456.59	16,702,304.02
June 2016	30,877,303.53	32,175,021.61	117,356,591.39	16,414,810.35
July 2016	30,431,236.40	31,725,122.47	115,270,133.60	16,130,629.75
August 2016	29,989,656.67	31,279,703.76	113,207,811.39	15,849,725.40
September 2016	29,552,521.11	30,838,722.59	111,169,355.89	15,572,060.87
October 2016	29,119,786.90	30,402,136.50	109,154,501.16	15,297,600.13
November 2016	28,691,411.61	29,969,903.40	107,162,984.18	15,026,307.52
December 2016	28,267,353.23	29,541,981.62	105,199,881.06	14,758,147.81
January 2017	27,847,570.11	29,118,329.86	103,271,503.78	14,493,086.11
February 2017	27,432,021.04	28,698,907.24	101,377,251.66	14,231,087.94
March 2017	27,020,665.17	28,283,673.22	99,516,534.30	13,972,119.20

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April 2017	\$26,613,462.03	\$27,872,587.68	\$ 97,688,771.32	\$13,716,809.58
May 2017	26,210,371.56	27,465,610.85	95,893,392.25	13,466,009.10
June 2017	25,811,354.04	27,062,703.35	94,129,836.36	13,219,639.86
July 2017	25,416,370.17	26,663,826.16	92,397,552.45	12,977,625.27
August 2017	25,025,380.98	26,268,940.63	90,695,998.74	12,739,890.03
September 2017	24,638,347.89	25,878,008.48	89,024,642.69	12,506,360.15
October 2017	24,256,521.57	25,490,991.78	87,382,960.83	12,276,962.90
November 2017	23,880,302.30	25,107,852.97	85,770,438.66	12,051,626.75
December 2017	23,509,610.24	24,728,554.82	84,186,570.41	11,830,281.45
January 2018	23,144,366.69	24,353,060.47	82,630,858.98	11,612,857.89
February 2018	22,784,494.04	23,981,333.39	81,102,815.75	11,399,288.17
March 2018	22,429,915.77	23,613,337.42	79,601,960.44	11,189,505.55
April 2018	22,080,556.42	23,250,001.43	78,127,820.96	10,983,444.41
May 2018	21,736,341.60	22,891,969.30	76,679,933.32	10,781,040.25
June 2018	21,397,197.93	22,539,165.91	75,257,841.42	10,582,229.70
July 2018	21,063,053.09	22,191,517.15	73,861,096.97	10,386,950.43
August 2018	20,733,835.76	21,848,949.96	72,489,259.35	10,195,141.20
September 2018	20,409,475.60	21,511,392.30	71,141,895.47	10,006,741.82
October 2018	20,089,903.28	21,178,773.11	69,818,579.63	9,821,693.10
November 2018	19,775,050.43	20,851,022.35	68,518,893.44	9,639,936.88
December 2018	19,464,849.62	20,528,070.93	67,242,425.63	9,461,416.00
January 2019	19,159,234.39	20,209,850.74	65,988,772.01	9,286,074.27
February 2019	18,858,139.20	19,896,294.60	64,757,535.26	9,113,856.44
March 2019	18,561,499.43	19,587,336.29	63,548,324.91	8,944,708.23
April 2019	18,269,251.35	19,282,910.49	62,360,757.14	8,778,576.29
May 2019	17,981,332.14	18,982,952.80	61,194,454.70	8,615,408.16
June 2019	17,697,679.85	18,687,399.72	60,049,046.84	8,455,152.28
July 2019	17,418,233.41	18,396,188.63	58,924,169.12	8,297,758.00
August 2019	17,142,932.60	18,109,257.78	57,819,463.36	8,143,175.51
September 2019	16,871,718.04	17,826,546.30	56,734,577.53	7,991,355.85
October 2019	16,604,531.18	17,547,994.14	55,669,165.61	7,842,250.92
November 2019	16,341,314.30	17,273,542.11	54,622,887.54	7,695,813.43
December 2019	16,082,010.48	17,003,131.84	53,595,409.07	7,551,996.88
January 2020	15,826,563.62	16,736,705.77	52,586,401.70	7,410,755.61
February 2020	15,574,918.37	16,474,207.14	51,595,542.54	7,272,044.70
March 2020	15,327,020.20	16,215,580.01	50,622,514.28	7,135,820.04
April 2020	15,082,815.30	15,960,769.17	49,667,005.03	7,002,038.23
May 2020	14,842,250.66	15,709,720.23	48,728,708.25	6,870,656.65
June 2020	14,605,273.97	15,462,379.54	47,807,322.69	6,741,633.40
July 2020	14,371,833.70	15,218,694.20	46,902,552.24	6,614,927.28

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August 2020	\$14,141,879.02	\$14,978,612.03	\$ 46,014,105.90	\$ 6,490,497.84
September 2020	13,915,359.80	14,742,081.62	45,141,697.68	6,368,305.27
October 2020	13,692,226.64	14,509,052.25	44,285,046.47	6,248,310.49
November 2020	13,472,430.83	14,279,473.92	43,443,876.02	6,130,475.06
December 2020	13,255,924.33	14,053,297.31	42,617,914.83	6,014,761.21
January 2021	13,042,659.79	13,830,473.81	41,806,896.06	5,901,131.82
February 2021	12,832,590.53	13,610,955.50	41,010,557.46	5,789,550.41
March 2021	12,625,670.50	13,394,695.09	40,228,641.30	5,679,981.12
April 2021	12,421,854.32	13,181,646.00	39,460,894.27	5,572,388.71
May 2021	12,221,097.25	12,971,762.26	38,707,067.45	5,466,738.54
June 2021	12,023,355.18	12,764,998.57	37,966,916.18	5,362,996.57
July 2021	11,828,584.60	12,561,310.25	37,240,200.02	5,261,129.35
August 2021	11,636,742.64	12,360,653.26	36,526,682.68	5,161,104.00
September 2021	11,447,787.01	12,162,984.16	35,826,131.93	5,062,888.21
October 2021	11,261,676.05	11,968,260.14	35,138,319.56	4,966,450.20
November 2021	11,078,368.64	11,776,438.96	34,463,021.27	4,871,758.78
December 2021	10,897,824.27	11,587,479.00	33,800,016.64	4,778,783.27
January 2022	10,720,003.01	11,401,339.21	33,149,089.07	4,687,493.52
February 2022	10,544,865.47	11,217,979.12	32,510,025.66	4,597,859.90
March 2022	10,372,372.81	11,037,358.82	31,882,617.21	4,509,853.29
April 2022	10,202,486.78	10,859,438.96	31,266,658.14	4,423,445.09
May 2022	10,035,169.62	10,684,180.76	30,661,946.38	4,338,607.17
June 2022	9,870,384.13	10,511,545.97	30,068,283.39	4,255,311.88
July 2022	9,708,093.63	10,341,496.87	29,485,474.04	4,173,532.07
August 2022	9,548,261.96	10,173,996.28	28,913,326.57	4,093,241.04
September 2022	9,390,853.47	10,009,007.53	28,351,652.54	4,014,412.57
October 2022	9,235,833.00	9,846,494.50	27,800,266.77	3,937,020.87
November 2022	9,083,165.92	9,686,421.52	27,258,987.28	3,861,040.61
December 2022	8,932,818.05	9,528,753.48	26,727,635.24	3,786,446.88
January 2023	8,784,755.72	9,373,455.72	26,206,034.90	3,713,215.22
February 2023	8,638,945.73	9,220,494.09	25,694,013.56	3,641,321.59
March 2023	8,495,355.34	9,069,834.91	25,191,401.53	3,570,742.36
April 2023	8,353,952.28	8,921,444.98	24,698,032.03	3,501,454.29
May 2023	8,214,704.75	8,775,291.57	24,213,741.17	3,433,434.58
June 2023	8,077,581.37	8,631,342.38	23,738,367.92	3,366,660.80
July 2023	7,942,551.23	8,489,565.62	23,271,754.02	3,301,110.90
August 2023	7,809,583.85	8,349,929.90	22,813,743.96	3,236,763.24
September 2023	7,678,649.17	8,212,404.28	22,364,184.93	3,173,596.52
October 2023	7,549,717.58	8,076,958.28	21,922,926.77	3,111,589.84
November 2023	7,422,759.88	7,943,561.83	21,489,821.93	3,050,722.64

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December 2023	\$ 7,297,747.26	\$ 7,812,185.28	\$ 21,064,725.39	\$ 2,990,974.72
January 2024	7,174,651.35	7,682,799.40	20,647,494.69	2,932,326.25
February 2024	7,053,444.18	7,555,375.39	20,237,989.83	2,874,757.71
March 2024	6,934,098.15	7,429,884.84	19,836,073.21	2,818,249.95
April 2024	6,816,586.08	7,306,299.73	19,441,609.66	2,762,784.13
May 2024	6,700,881.17	7,184,592.46	19,054,466.35	2,708,341.74
June 2024	6,586,956.98	7,064,735.80	18,674,512.75	2,654,904.60
July 2024	6,474,787.47	6,946,702.91	18,301,620.60	2,602,454.84
August 2024	6,364,346.96	6,830,467.34	17,935,663.87	2,550,974.91
September 2024	6,255,610.14	6,716,003.00	17,576,518.74	2,500,447.54
October 2024	6,148,552.04	6,603,284.16	17,224,063.52	2,450,855.78
November 2024	6,043,148.08	6,492,285.48	16,878,178.65	2,402,182.97
December 2024	5,939,374.00	6,382,981.96	16,538,746.66	2,354,412.74
January 2025	5,837,205.89	6,275,348.95	16,205,652.12	2,307,529.01
February 2025	5,736,620.19	6,169,362.16	15,878,781.59	2,261,515.96
March 2025	5,637,593.67	6,064,997.63	15,558,023.65	2,216,358.06
April 2025	5,540,103.44	5,962,231.76	15,243,268.79	2,172,040.06
May 2025	5,444,126.90	5,861,041.26	14,934,409.42	2,128,546.95
June 2025	5,349,641.83	5,761,403.18	14,631,339.83	2,085,864.01
July 2025	5,256,626.27	5,663,294.90	14,333,956.14	2,043,976.74
August 2025	5,165,058.61	5,566,694.12	14,042,156.30	2,002,870.93
September 2025	5,074,917.54	5,471,578.84	13,755,840.04	1,962,532.60
October 2025	4,986,182.04	5,377,927.38	13,474,908.83	1,922,948.00
November 2025	4,898,831.41	5,285,718.39	13,199,265.88	1,884,103.65
December 2025	4,812,845.22	5,194,930.77	12,928,816.07	1,845,986.29
January 2026	4,728,203.35	5,105,543.78	12,663,465.97	1,808,582.88
February 2026	4,644,885.98	5,017,536.92	12,403,123.75	1,771,880.62
March 2026	4,562,873.54	4,930,890.03	12,147,699.22	1,735,866.93
April 2026	4,482,146.75	4,845,583.19	11,897,103.75	1,700,529.46
May 2026	4,402,686.63	4,761,596.80	11,651,250.25	1,665,856.05
June 2026	4,324,474.45	4,678,911.51	11,410,053.20	1,631,834.79
July 2026	4,247,491.73	4,597,508.26	11,173,428.52	1,598,453.95
August 2026	4,171,720.30	4,517,368.27	10,941,293.66	1,565,702.00
September 2026	4,097,142.21	4,438,472.99	10,713,567.47	1,533,567.64
October 2026	4,023,739.78	4,360,804.18	10,490,170.24	1,502,039.74
November 2026	3,951,495.60	4,284,343.82	10,271,023.68	1,471,107.38
December 2026	3,880,392.47	4,209,074.17	10,056,050.84	1,440,759.82
January 2027	3,810,413.48	4,134,977.74	9,845,176.14	1,410,986.53
February 2027	3,741,541.93	4,062,037.28	9,638,325.33	1,381,777.15
March 2027	3,673,761.38	3,990,235.79	9,435,425.45	1,353,121.48

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April 2027	\$ 3,607,055.60	\$ 3,919,556.50	\$ 9,236,404.84	\$ 1,325,009.54
May 2027	3,541,408.63	3,849,982.91	9,041,193.07	1,297,431.50
June 2027	3,476,804.71	3,781,498.72	8,849,720.99	1,270,377.71
July 2027	3,413,228.32	3,714,087.88	8,661,920.64	1,243,838.67
August 2027	3,350,664.14	3,647,734.57	8,477,725.25	1,217,805.08
September 2027	3,289,097.11	3,582,423.18	8,297,069.25	1,192,267.79
October 2027	3,228,512.35	3,518,138.34	8,119,888.20	1,167,217.79
November 2027	3,168,895.21	3,454,864.90	7,946,118.82	1,142,646.26
December 2027	3,110,231.25	3,392,587.91	7,775,698.93	1,118,544.51
January 2028	3,052,506.23	3,331,292.64	7,608,567.44	1,094,904.03
February 2028	2,995,706.12	3,270,964.58	7,444,664.35	1,071,716.42
March 2028	2,939,817.10	3,211,589.42	7,283,930.72	1,048,973.47
April 2028	2,884,825.54	3,153,153.04	7,126,308.65	1,026,667.08
May 2028	2,830,718.00	3,095,641.55	6,971,741.24	1,004,789.32
June 2028	2,777,481.24	3,039,041.24	6,820,172.63	983,332.39
July 2028	2,725,102.21	2,983,338.59	6,671,547.92	962,288.61
August 2028	2,673,568.07	2,928,520.30	6,525,813.20	941,650.46
September 2028	2,622,866.11	2,874,573.23	6,382,915.50	921,410.55
October 2028	2,572,983.87	2,821,484.44	6,242,802.79	901,561.59
November 2028	2,523,909.02	2,769,241.19	6,105,423.97	882,096.47
December 2028	2,475,629.42	2,717,830.90	5,970,728.83	863,008.16
January 2029	2,428,133.12	2,667,241.17	5,838,668.07	844,289.77
February 2029	2,381,408.34	2,617,459.80	5,709,193.23	825,934.55
March 2029	2,335,443.44	2,568,474.75	5,582,256.75	807,935.84
April 2029	2,290,227.00	2,520,274.16	5,457,811.89	790,287.11
May 2029	2,245,747.71	2,472,846.31	5,335,812.73	772,981.94
June 2029	2,201,994.46	2,426,179.70	5,216,214.19	756,014.05
July 2029	2,158,956.30	2,380,262.94	5,098,971.99	739,377.23
August 2029	2,116,622.42	2,335,084.86	4,984,042.60	723,065.41
September 2029	2,074,982.17	2,290,634.39	4,871,383.31	707,072.62
October 2029	2,034,025.06	2,246,900.68	4,760,952.14	691,392.99
November 2029	1,993,740.77	2,203,872.98	4,652,707.87	676,020.76
December 2029	1,954,119.08	2,161,540.74	4,546,610.01	660,950.27
January 2030	1,915,149.98	2,119,893.53	4,442,618.78	646,175.96
February 2030	1,876,823.56	2,078,921.09	4,340,695.14	631,692.37
March 2030	1,839,130.06	2,038,613.29	4,240,800.71	617,494.13
April 2030	1,802,059.88	1,998,960.16	4,142,897.81	603,575.98
May 2030	1,765,603.55	1,959,951.87	4,046,949.43	589,932.74
June 2030	1,729,751.74	1,921,578.73	3,952,919.23	576,559.33
July 2030	1,694,495.24	1,883,831.20	3,860,771.50	563,450.76

<u>Distribution Date</u>	<u>Classes MB, MF and MP (in the aggregate)</u>	<u>Classes AP, BP and PF (in the aggregate)</u>	<u>Classes LA and LB (in the aggregate)</u>	<u>Classes EA and EB (in the aggregate)</u>
August 2030	\$ 1,659,824.99	\$ 1,846,699.84	\$ 3,770,471.19	\$ 550,602.12
September 2030	1,625,732.06	1,810,175.40	3,681,983.86	538,008.60
October 2030	1,592,207.65	1,774,248.73	3,595,275.69	525,665.47
November 2030	1,559,243.09	1,738,910.81	3,510,313.46	513,568.08
December 2030	1,526,829.81	1,704,152.77	3,427,064.56	501,711.87
January 2031	1,494,959.41	1,669,965.85	3,345,496.96	490,092.35
February 2031	1,463,623.58	1,636,341.43	3,265,579.17	478,705.13
March 2031	1,432,814.14	1,603,271.01	3,187,280.32	467,545.87
April 2031	1,402,523.04	1,570,746.20	3,110,570.06	456,610.35
May 2031	1,372,742.31	1,538,758.75	3,035,418.58	445,894.38
June 2031	1,343,464.15	1,507,300.52	2,961,796.62	435,393.87
July 2031	1,314,680.84	1,476,363.49	2,889,675.44	425,104.79
August 2031	1,286,384.77	1,445,939.76	2,819,026.81	415,023.20
September 2031	1,258,568.47	1,416,021.53	2,749,823.03	405,145.22
October 2031	1,231,224.54	1,386,601.13	2,682,036.87	395,467.04
November 2031	1,204,345.72	1,357,671.00	2,615,641.61	385,984.91
December 2031	1,177,924.84	1,329,223.68	2,550,611.00	376,695.16
January 2032	1,151,954.84	1,301,251.81	2,486,919.26	367,594.19
February 2032	1,126,428.76	1,273,748.16	2,424,541.09	358,678.44
March 2032	1,101,339.76	1,246,705.60	2,363,451.63	349,944.44
April 2032	1,076,681.07	1,220,117.08	2,303,626.48	341,388.76
May 2032	1,052,446.04	1,193,975.69	2,245,041.68	333,008.06
June 2032	1,028,628.11	1,168,274.58	2,187,673.68	324,799.04
July 2032	1,005,220.81	1,143,007.04	2,131,499.39	316,758.46
August 2032	982,217.80	1,118,166.42	2,076,496.12	308,883.14
September 2032	959,612.78	1,093,746.19	2,022,641.59	301,169.96
October 2032	937,399.57	1,069,739.91	1,969,913.92	293,615.85
November 2032	915,572.10	1,046,141.24	1,918,291.63	286,217.81
December 2032	894,124.35	1,022,943.91	1,867,753.64	278,972.88
January 2033	873,050.42	1,000,141.77	1,818,279.24	271,878.16
February 2033	852,344.47	977,728.74	1,769,848.09	264,930.79
March 2033	832,000.78	955,698.84	1,722,440.24	258,127.99
April 2033	812,013.67	934,046.17	1,676,036.07	251,466.99
May 2033	792,377.60	912,764.92	1,630,616.36	244,945.11
June 2033	773,087.05	891,849.35	1,586,162.19	238,559.70
July 2033	754,136.63	871,293.84	1,542,655.03	232,308.15
August 2033	735,521.01	851,092.82	1,500,076.66	226,187.91
September 2033	717,234.94	831,240.80	1,458,409.20	220,196.47
October 2033	699,273.23	811,732.40	1,417,635.09	214,331.38
November 2033	681,630.81	792,562.28	1,377,737.10	208,590.20

<u>Distribution Date</u>	<u>Classes MB, MF and MP (in the aggregate)</u>	<u>Classes AP, BP and PF (in the aggregate)</u>	<u>Classes LA and LB (in the aggregate)</u>	<u>Classes EA and EB (in the aggregate)</u>
December 2033	\$ 664,302.65	\$ 773,725.22	\$ 1,338,698.31	\$ 202,970.58
January 2034	647,283.80	755,216.04	1,300,502.10	197,470.17
February 2034	630,569.39	737,029.65	1,263,132.17	192,086.69
March 2034	614,154.61	719,161.04	1,226,572.50	186,817.90
April 2034	598,034.75	701,605.27	1,190,807.38	181,661.58
May 2034	582,205.14	684,357.48	1,155,821.38	176,615.58
June 2034	566,661.18	667,412.85	1,121,599.35	171,677.77
July 2034	551,398.37	650,766.67	1,088,126.42	166,846.05
August 2034	536,412.24	634,414.28	1,055,388.00	162,118.38
September 2034	521,698.40	618,351.09	1,023,369.75	157,492.75
October 2034	507,252.54	602,572.58	992,057.61	152,967.19
November 2034	493,070.38	587,074.30	961,437.77	148,539.75
December 2034	479,147.75	571,851.85	931,496.68	144,208.53
January 2035	465,480.50	556,900.92	902,221.03	139,971.66
February 2035	452,064.56	542,217.23	873,597.76	135,827.32
March 2035	438,895.92	527,796.60	845,614.06	131,773.69
April 2035	425,970.63	513,634.89	818,257.34	127,809.01
May 2035	413,284.80	499,728.02	791,515.25	123,931.54
June 2035	400,834.59	486,071.98	765,375.67	120,139.58
July 2035	388,616.23	472,662.82	739,826.71	116,431.47
August 2035	376,626.00	459,496.63	714,856.67	112,805.55
September 2035	364,860.24	446,569.58	690,454.10	109,260.22
October 2035	353,315.32	433,877.89	666,607.75	105,793.89
November 2035	341,987.71	421,417.83	643,306.58	102,405.01
December 2035	330,873.89	409,185.73	620,539.74	99,092.07
January 2036	319,970.42	397,177.98	598,296.61	95,853.55
February 2036	309,273.89	385,391.00	576,566.75	92,688.00
March 2036	298,780.97	373,821.30	555,339.91	89,593.98
April 2036	288,488.35	362,465.41	534,606.03	86,570.06
May 2036	278,392.79	351,319.93	514,355.25	83,614.87
June 2036	268,491.09	340,381.50	494,577.88	80,727.03
July 2036	258,780.10	329,646.81	475,264.43	77,905.22
August 2036	249,256.72	319,112.62	456,405.57	75,148.12
September 2036	239,917.89	308,775.70	437,992.14	72,454.44
October 2036	230,760.59	298,632.91	420,015.17	69,822.91
November 2036	221,781.88	288,681.13	402,465.84	67,252.30
December 2036	212,978.82	278,917.28	385,335.50	64,741.39
January 2037	204,348.54	269,338.36	368,615.67	62,288.99
February 2037	195,888.22	259,941.39	352,298.03	59,893.92
March 2037	187,595.05	250,723.42	336,374.39	57,555.02

<u>Distribution Date</u>	<u>Classes MB, MF and MP (in the aggregate)</u>	<u>Classes AP, BP and PF (in the aggregate)</u>	<u>Classes LA and LB (in the aggregate)</u>	<u>Classes EA and EB (in the aggregate)</u>
April 2037	\$ 179,466.30	\$ 241,681.59	\$ 320,836.75	\$ 55,271.18
May 2037	171,499.25	232,813.04	305,677.24	53,041.28
June 2037	163,691.25	224,114.96	290,888.14	50,864.24
July 2037	156,039.67	215,584.61	276,461.87	48,738.99
August 2037	148,541.92	207,219.26	262,391.00	46,664.47
September 2037	141,195.46	199,016.24	248,668.25	44,639.67
October 2037	133,997.79	190,972.91	235,286.46	42,663.58
November 2037	126,946.43	183,086.66	222,238.62	40,735.20
December 2037	120,038.96	175,354.95	209,517.83	38,853.56
January 2038	113,272.98	167,775.25	197,117.34	37,017.72
February 2038	106,646.13	160,345.08	185,030.53	35,226.73
March 2038	100,156.10	153,061.99	173,250.89	33,479.68
April 2038	93,800.60	145,923.58	161,772.04	31,775.68
May 2038	87,577.37	138,927.47	150,587.73	30,113.83
June 2038	81,484.20	132,071.34	139,691.82	28,493.27
July 2038	75,518.91	125,352.87	129,078.29	26,913.15
August 2038	69,679.36	118,769.80	118,741.23	25,372.64
September 2038	63,963.41	112,319.91	108,674.85	23,870.92
October 2038	58,368.99	106,000.99	98,873.46	22,407.19
November 2038	52,894.05	99,810.87	89,331.49	20,980.65
December 2038	47,536.57	93,747.43	80,043.46	19,590.54
January 2039	42,294.56	87,808.57	71,004.02	18,236.10
February 2039	37,166.05	81,992.22	62,207.91	16,916.59
March 2039	32,149.13	76,296.34	53,649.95	15,631.27
April 2039	27,241.88	70,718.93	45,325.10	14,379.44
May 2039	22,442.45	65,258.01	37,228.39	13,160.38
June 2039	17,749.00	59,911.64	29,354.94	11,973.42
July 2039	13,159.70	54,677.90	21,699.99	10,817.87
August 2039	8,672.77	49,554.90	14,258.85	9,693.07
September 2039	4,286.46	44,540.80	7,026.92	8,598.38
October 2039	0.00	39,633.76	0.00	7,533.15
November 2039	0.00	34,831.97	0.00	6,496.77
December 2039	0.00	30,133.67	0.00	5,488.61
January 2040	0.00	25,537.11	0.00	4,508.09
February 2040	0.00	21,040.57	0.00	3,554.60
March 2040	0.00	16,642.35	0.00	2,627.57
April 2040	0.00	12,340.80	0.00	1,726.44
May 2040	0.00	8,134.26	0.00	850.64
June 2040	0.00	4,021.12	0.00	0.00
July 2040 and thereafter	0.00	0.00	0.00	0.00

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(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2010-042	LW(4)	April 30, 2010	38377EEX8	5.0%	FIX	June 2039	SC/PT	\$22,500,000	1.00000000	\$12,600,000	56.00000000000000%	4.865%	340	18	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factor is as of November 2010.
- (3) Based on information as of the first Business Day of November 2010.
- (4) Ginnie Mae 2010-042 Class LW is backed by a previously issued REMIC certificate, Class WC from Ginnie Mae 2009-040, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

Exhibit B

Cover Page, Terms Sheet and Exhibit A from Underlying Certificate Disclosure Document



\$3,095,051,944

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-042

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FV(1)	\$ 38,855,346	(5)	SUP	FLT	38377EEC4	July 2039
HB	5,997,000	5.00%	SUP	FIX	38377EED2	December 2039
HC	3,491,000	5.00	SUP	FIX	38377EEE0	March 2040
HD	1,538,783	5.00	SUP	FIX	38377EEF7	April 2040
HN	6,080,869	5.00	SUP	FIX	38377EEG5	April 2040
HW	7,025,726	5.00	SUP	FIX	38377EEH3	December 2039
PA	262,659,158	3.30	PAC I	FIX	38377EEJ9	September 2037
PB(1)	14,116,622	5.00	PAC I	FIX	38377EEK6	March 2038
PC(1)	38,228,311	5.00	PAC I	FIX	38377EEL4	July 2039
PD	25,565,187	5.00	PAC I	FIX	38377EEM2	April 2040
PI	99,226,793	4.50	NTL (PAC I)	FIX/IO	38377EEN0	September 2037
PO	50,000,000	0.00	PT	PO	38377EEP5	April 2040
SV(1)	11,656,605	(5)	SUP	INV	38377EEQ3	July 2039
WA(1)	6,939,111	5.00	PAC II	FIX	38377EER1	June 2039
WB(1)	8,768,709	5.00	PAC II	FIX	38377EES9	September 2039
WC(1)	19,077,573	5.00	PAC II	FIX	38377EET7	April 2040
Security Group 2						
VA(1)	7,095,644	5.50	SC/SEQ/AD	FIX	38377EEU4	March 2021
VZ	8,691,668	5.50	SC/SEQ	FIX/Z	38377EEV2	October 2039
Security Group 3						
LO	2,500,000	0.00	SC/PT	PO	38377EEW0	June 2039
LW	22,500,000	5.00	SC/PT	FIX	38377EEX8	June 2039
Security Group 4						
BF	20,000,000	(5)	PT	FLT	38377EEY6	April 2040
BS(1)	43,214,285	(5)	NTL (PT)	INV/IO	38377EEZ3	April 2040
DB	12,406,360	4.50	PAC	FIX	38377EFA7	April 2040
DT(1)	76,429,173	4.00	PAC	FIX	38377EFB5	November 2037
DV(1)	12,201,275	4.00	PAC	FIX	38377EFC3	March 2039
FN	23,214,285	(5)	PT	FLT	38377EFD1	April 2040
FP	17,726,089	(5)	PAC	FLT	38377EFE9	March 2039
HO	1,785,715	0.00	PT	PO	38377EFF6	April 2040
KA	26,325,120	4.50	SUP	FIX	38377EFG4	January 2040
KB	3,762,843	4.50	SCH	FIX	38377EFH2	February 2040
KC	1,770,231	4.50	SCH	FIX	38377EFJ8	April 2040
KD	3,611,894	4.50	SUP	FIX	38377EFK5	April 2040
KE	767,015	4.50	SCH	FIX	38377EFL3	April 2040
SN(1)	23,214,285	(5)	NTL (PT)	INV/IO	38377EFM1	April 2040
SP	17,726,089	(5)	NTL (PAC)	INV/IO	38377EFN9	March 2039
Security Group 5						
AC(1)	359,198,542	5.00	PAC	FIX	38377EFP4	February 2039
AD(1)	42,783,494	5.00	PAC	FIX	38377EFQ2	April 2040
AE(1)	121,017,964	5.00	SUP	FIX	38377EFR0	April 2040
AI(1)	174,333,333	4.50	NTL (PT)	FIX/IO	38377EFS8	April 2040
OP(1)	193,642,905	0.00	SCH	PO	38377EFT6	April 2040
OT(1)	38,801,540	0.00	SUP	PO	38377EFU3	April 2040
Security Group 6						
AG(1)	42,683,908	5.00	SC/PT	FIX	38377EFV1	September 2038
XI(1)	11,955,011	5.00	NTL (SC/PT)	FIX/IO	38377EFW9	December 2034
Security Group 7						
V(1)	9,589,226	5.00	SC/SEQ/AD	FIX	38377EFX7	April 2021
Z(1)	13,177,774	5.00	SC/SEQ	FIX/Z	38377EFY5	November 2039

(Cover continued on following page)

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8						
FK	\$200,000,000	(5)	PT	FLT	38377EFZ2	April 2040
SW(1)	49,838,004	(5)	PAC I	INV	38377EGA6	April 2040
SX(1)	8,106,731	(5)	SUP	INV	38377EGB4	April 2040
SY(1)	2,055,265	(5)	PAC II	INV	38377EGC2	April 2040
Security Group 9						
FJ(1)	111,267,055	(5)	PAC/AD	FLT	38377EGD0	November 2039
JB	11,912,462	5.00%	PAC/AD	FIX	38377EGE8	April 2040
JM(1)	159,791,064	4.00	PAC/AD	FIX	38377EGF5	January 2036
JN(1)	37,014,738	4.00	PAC/AD	FIX	38377EGG3	June 2038
JQ(1)	25,728,309	4.00	PAC/AD	FIX	38377EGH1	November 2039
JZ	61,708,968	5.00	TAC	FIX/Z	38377EGJ7	April 2040
KZ	1,259,367	5.00	SUP	FIX/Z	38377EGK4	April 2040
SJ(1)	111,267,055	(5)	NTL (PAC/AD)	INV/IO	38377EGL2	November 2039
Security Group 10						
GB(1)	75,474,580	5.00	PAC/AD	FIX	38377EGM0	October 2039
GC	9,222,880	5.00	PAC/AD	FIX	38377EGN8	April 2040
GE	125,000,000	3.50	PAC/AD	FIX	38377EGP3	September 2034
IG(1)	37,500,000	5.00	NTL (PAC/AD)	FIX/IO	38377EGQ1	September 2034
ZC	4,296,037	5.00	SUP	FIX/Z	38377EGR9	April 2040
ZG	24,344,206	5.00	TAC	FIX/Z	38377EGS7	April 2040
Security Group 11						
CB	10,344,313	5.00	PAC/AD	FIX	38377EGT5	April 2040
CO(1)	40,000,000	0.00	PAC/AD	PO	38377EGU2	June 2039
CZ	30,557,855	5.00	SUP	FIX/Z	38377EGV0	April 2040
FC	100,000,000	(5)	PAC/AD	FLT	38377EGW8	June 2039
SC(1)	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38377EGX6	June 2039
Security Group 12						
GD	29,414,361	5.00	PAC/AD	FIX	38377EGY4	April 2040
GF	60,301,301	(5)	PAC/AD	FLT	38377EGZ1	April 2039
GN(1)	166,667,510	4.50	PAC/AD	FIX	38377EHA5	August 2035
GS	60,301,301	(5)	NTL (PAC/AD)	INV/IO	38377EHB3	April 2039
GT(1)	42,204,902	4.50	PAC/AD	FIX	38377EHC1	October 2037
GV(1)	32,332,792	4.50	PAC/AD	FIX	38377EHD9	April 2039
GZ	60,000,000	5.00	TAC	FIX/Z	38377EHE7	April 2040
ZD	6,666,667	5.00	SUP	FIX/Z	38377EHF4	April 2040
Security Group 13						
WP(1)	47,596,586	5.00	SC/PAC	FIX	38377EHG2	August 2033
WU	263,326	5.00	SC/SUP	FIX	38377EHH0	August 2033
Residual						
RR	0	0.00	NPR	NPR	38377EHJ6	April 2040

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

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the 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 XI will be reduced with the outstanding notional balance of the related Trust Asset Subgroup.

(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.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

Distribution Dates: For the Group 1 through 8, 10, 12 and 13 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2010. For the Group 9 and 11 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2010.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.50%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	5.00	30
5	Ginnie Mae II	4.50	30
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	5.00	30
9	Ginnie Mae I	5.00	30
10	Ginnie Mae II	5.00	30
11	Ginnie Mae I	5.00	30
12	Ginnie Mae II	5.00	30
13	Underlying Certificate	(1)	(1)

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

⁽²⁾ The Group 6 Trust Assets consist of two subgroups, Subgroup 6A and Subgroup 6B (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, 4, 5 and 8 through 12 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$500,000,000	358	2	4.90%
Group 4 Trust Assets			
\$200,000,000	358	2	5.30%
Group 5 Trust Assets			
\$755,444,445	359	1	4.92%
Group 8 Trust Assets			
\$260,000,000	358	2	5.52%
Group 9 Trust Assets			
\$408,681,963	353	6	5.50%
Group 10 Trust Assets			
\$238,337,703	359	1	5.30%
Group 11 Trust Assets			
\$180,902,168	356	4	5.50%
Group 12 Trust Assets			
\$397,587,533	359	1	5.30%

¹ As of April 1, 2010.

² Does not include the Group 12 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 4, 5, 8, 10 and 12 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, 5, 8, 10 and 12 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4, 5 and 8 through 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, 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>
AS	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
BF	LIBOR + 0.52%	0.76900000%	0.52%	7.00000000%	0	0.00%
BS	6.48% – LIBOR	6.23100000%	0.00%	6.48000000%	0	6.48%
CS	6.50% – LIBOR	6.25100000%	0.00%	6.50000000%	0	6.50%
DF	LIBOR + 0.80%	1.04900000%	0.80%	6.50000000%	0	0.00%
DS	5.70% – LIBOR	5.45100000%	0.00%	5.70000000%	0	5.70%
EF	LIBOR + 0.82%	1.06900000%	0.82%	6.50000000%	0	0.00%
ES	5.68% – LIBOR	5.43100000%	0.00%	5.68000000%	0	5.68%
FC	LIBOR + 0.44%	0.69000000%	0.44%	7.00000000%	0	0.00%
FJ	LIBOR + 0.55%	0.80100000%	0.55%	7.00000000%	0	0.00%
FK	LIBOR + 0.83%	1.07900000%	0.83%	6.50000000%	0	0.00%
FM	LIBOR + 0.45%	0.70100000%	0.45%	7.00000000%	0	0.00%
FN	LIBOR + 0.50%	0.74900000%	0.50%	7.00000000%	0	0.00%
FP	LIBOR + 0.45%	0.69900000%	0.45%	7.00000000%	0	0.00%
FV	LIBOR + 1.20%	1.44900000%	1.20%	6.50000000%	0	0.00%
GF	LIBOR + 0.45%	0.69900000%	0.45%	7.00000000%	0	0.00%
GS	6.55% – LIBOR	6.30100000%	0.00%	6.55000000%	0	6.55%
NS	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
SA	14.175% – (LIBOR × 2.50)	13.55250000%	0.00%	14.17500000%	0	5.67%
SC	6.56% – LIBOR	6.31000000%	0.00%	6.56000000%	0	6.56%
SJ	6.45% – LIBOR	6.19900000%	0.00%	6.45000000%	0	6.45%
SK	5.67% – LIBOR	5.42100000%	0.00%	5.67000000%	0	5.67%
SM	6.55% – LIBOR	6.29900000%	0.00%	6.55000000%	0	6.55%
SN	6.50% – LIBOR	0.02000000%	0.00%	0.02000000%	0	6.50%
SP	6.55% – LIBOR	6.30100000%	0.00%	6.55000000%	0	6.55%
SQ	16.40% – (LIBOR × 2.50)	15.77500000%	0.00%	16.40000000%	0	6.56%
ST	9.84% – (LIBOR × 1.50)	9.46500000%	0.00%	9.84000000%	0	6.56%
SV	17.66666536% – (LIBOR × 3.33333299)	16.83666545%	0.00%	17.66666536%	0	5.30%
SW	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
SX	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
SY	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
TS	5.67% – LIBOR	5.42100000%	0.00%	5.67000000%	0	5.67%

- (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 GQ, GW, GX, GY and PE 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. The initial approximate 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>
GQ	6.00000%
GW	6.50000%
GX	7.00000%
GY	5.50000%
PE	6.40041%

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. 10% to PO, until retired
2. 90% in the following order of priority:
 - a. Sequentially, to PA, PB, PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to WA, WB and WC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to FV and SV, pro rata, until retired
 - d. Concurrently, as follows:
 - i. 45.6910052128% sequentially, to HB, HC and HD, in that order, until retired
 - ii. 54.3089947872% sequentially, to HW and HN, in that order, until retired
 - e. Sequentially, to WA, WB and WC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to PA, PB, PC and PD, 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, sequentially, to VA and VZ, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to LO and LW, pro rata, until retired

SECURITY GROUP 4

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

1. 22.5% concurrently, to BF, FN and HO, pro rata, until retired
2. 77.5% in the following order of priority:
 - a. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - A. 16.6666661965% to FP, until retired

B. 83.3333338035% sequentially, to DT and DV, in that order, until retired

ii. To DB, until retired

b. Sequentially, to KB, KC and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Sequentially, to KA and KD, in that order, until retired

d. Sequentially, to KB, KC and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. To the Group 4 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

1. 69.2307691799% in the following order of priority:

a. Sequentially, to AC and AD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To AE, until retired

c. Sequentially, to AC and AD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. 30.7692308201% in the following order of priority:

a. To OP, until reduced to its Scheduled Principal Balance for that Distribution Date

b. To OT, until retired

c. To OP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Subgroup 6A Principal Distribution Amount will be allocated to AG, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the Z Accrual Amount will be allocated, sequentially, to V and Z, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 76.9230769231% to FK, until retired

2. 23.0769230769% in the following order of priority:

a. To SW, until reduced to its Scheduled Principal Balance for that Distribution Date

b. To SY, until reduced to its Scheduled Principal Balance for that Distribution Date

c. To SX, until retired

d. To SY, without regard to its Scheduled Principal Balance, until retired

e. To SW, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

1. To the Group 9 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. 66.6666667665% sequentially, to JM, JN and JQ, in that order, until retired
 - ii. 33.3333332335% to FJ, until retired
 - b. To JB, until retired
2. To JZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To KZ, until retired
4. To JZ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 9 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

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

1. Sequentially, to GE, GB and GC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZG, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZC, until retired
4. To ZG, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to GE, GB and GC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the CZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 11 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to CO and FC, pro rata, until retired
 - b. To CB, until retired
2. To CZ, until retired
3. To the Group 11 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

A percentage of the Group 12 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 12 Principal Distribution Amount (the "Group 12 Adjusted Principal

Distribution Amount”) and the GZ and ZD Accrual Amounts will be allocated in the following order of priority:

1. To the Group 12 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. 20% to GF, until retired
 - ii. 80% sequentially, to GN, GT and GV, in that order, until retired
 - b. To GD, until retired
2. To GZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZD, until retired
4. To GZ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 12 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated in the following order of priority:

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
PA, PB, PC and PD (in the aggregate)	115% PSA through 250% PSA
SW	150% PSA through 250% PSA
PAC II Classes	
SY	170% PSA through 260% PSA
WA, WB and WC (in the aggregate)	120% PSA through 205% PSA
PAC Classes	
AC and AD (in the aggregate)	120% PSA through 250% PSA
CB, CO and FC (in the aggregate)	150% PSA through 250% PSA
DB, DT, DV and FP (in the aggregate).	120% PSA through 250% PSA
FJ, JB, JM, JN and JQ (in the aggregate)	175% PSA through 275% PSA
GB, GC and GE (in the aggregate)	175% PSA through 250% PSA
GD, GF, GN, GT and GV (in the aggregate)	150% PSA through 250% PSA
WP	125% PSA through 250% PSA

Class

Structuring Ranges or Rates

Scheduled Classes

KB, KC and KE (in the aggregate)	130% PSA through 215% PSA
OP	150% PSA through 250% PSA

TAC Classes

GZ	375% PSA
JZ	400% PSA
ZG	375% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . .	\$133,994,012	33.3333333333% of AC and AD (in the aggregate) (PAC Classes)
	<u>40,339,321</u>	33.3333333333% of AE (SUP Class)
	<u>\$174,333,333</u>	
BI . .	\$ 4,705,540	33.3333333333% of PB (PAC I Class)
BS . .	43,214,285	100% of BF and FN (in the aggregate) (PT Classes)
CI . .	12,742,770	33.3333333333% of PC (PAC I Class)
CS . .	23,214,285	100% of FN (PT Class)
DS . .	\$209,830,011	52.1988527725% of AC and AD (in the aggregate) (PAC Classes)
	<u>63,169,989</u>	52.1988527725% of AE (SUP Class)
	<u>\$273,000,000</u>	
ES . .	\$192,152,025	47.8011472275% of AC and AD (in the aggregate) (PAC Classes)
	<u>57,847,975</u>	47.8011472275% of AE (SUP Class)
	<u>\$250,000,000</u>	
GS . .	\$ 60,301,301	100% of GF (PAC/AD Class)
HI . .	5,612,439	11.1111111111% of FV and SV (in the aggregate) (SUP Classes)
IA . .	83,548,964	40% of GN and GT (in the aggregate) (PAC/AD Classes)
IB . .	59,041,740	30% of JM and JN (in the aggregate) (PAC/AD Classes)
ID . .	35,452,179	40% of DT and DV (in the aggregate) (PAC Classes)
IE . .	1,917,845	20% of V (SC/SEQ/AD Class)
IG . .	37,500,000	30% of GE (PAC/AD Class)

Class	Original Class Notional Balance	Represents Approximately
IJ . . .	\$ 66,760,233	30% of JM, JN and JQ (in the aggregate) (PAC/AD Classes)
IK . . .	15,094,916	20% of GB (PAC/AD Class)
IL . . .	30,571,669	40% of DT (PAC Class)
IM . . .	66,667,004	40% of GN (PAC/AD Class)
IN . . .	96,482,081	40% of GN, GT and GV (in the aggregate) (PAC/AD Classes)
IP . . .	47,937,319	30% of JM (PAC/AD Class)
IQ . . .	28,557,951	60% of WP (SC/PAC Class)
IW . . .	6,188,063	22.2222222222% of WB and WC (in the aggregate) (PAC II Classes)
PI . . .	99,226,793	37.7777777778% of PA (PAC I Class)
SC . . .	100,000,000	100% of FC (PAC/AD Class)
SJ . . .	111,267,055	100% of FJ (PAC/AD Class)
SK . . .	200,000,000	100% of FK (PT Class)
SM . . .	111,267,055	100% of FJ (PAC/AD Class)
SN . . .	23,214,285	100% of FN (PT Class)
SP . . .	17,726,089	100% of FP (PAC Class)
TI . . .	7,453,769	10% of GT and GV (in the aggregate) (PAC/AD Classes)
TS . . .	50,000,000	25% of FK (PT Class)
VI . . .	2,580,234	36.3636363636% of VA (SC/SEQ/AD Class)
WI . . .	2,313,037	33.3333333333% of WA (PAC II Class)
XI . . .	11,955,011	100% of the Subgroup 6B Trust Assets
YI . . .	1,948,602	22.2222222222% of WB (PAC II 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 Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2009-050	B(3)	July 30, 2009	38374VZ51	5.50%	FIX	July 2039	SEQ	\$ 9,363,136	1.00000000	\$ 9,363,136	100.000000000000%	5.969%	339	19	II
2	Ginnie Mae	2009-066	QB	August 28, 2009	38376FTW2	5.50	FIX	August 2039	PAC/AD	2,188,552	1.00000000	2,188,552	100.000000000000	5.943	337	20	II
2	Ginnie Mae	2009-076	PB	September 30, 2009	38376CYE3	5.50	FIX	September 2039	PAC/AD	2,117,812	1.00000000	2,117,812	100.000000000000	5.943	337	20	II
2	Ginnie Mae	2009-088	PD	October 30, 2009	38376EAA3	5.50	FIX	October 2039	PAC/AD	2,117,812	1.00000000	2,117,812	100.000000000000	5.934	338	19	II
3	Ginnie Mae	2009-040	WC	June 30, 2009	38374VAY5	4.50	FIX	June 2039	PAC I	80,392,514	1.00000000	25,000,000	31.0974228272	4.866	348	11	II
6A	Ginnie Mae	2010-031	WB	March 30, 2010	38376XN66	5.00	FIX	September 2038	PAC/AD	42,683,908	1.00000000	42,683,908	100.000000000000	5.292	358	2	II
6B	Ginnie Mae	2010-031	IW	March 30, 2010	38376XN41	5.00	FIX/IO	December 2034	NTL (PAC/AD)	40,000,000	0.99625093	11,955,011	30.000000000000	5.292	358	2	II
7	Ginnie Mae	2009-108	AY	November 30, 2009	38376ENS0	5.00	FIX	November 2039	SEQ	12,267,000	1.00000000	6,767,000	55.1642618407	5.331	354	5	II
7	Ginnie Mae	2009-057	CB	July 30, 2009	38374VSA8	5.00	FIX	July 2039	SEQ	62,500,000	1.00000000	6,000,000	9.600000000000	5.365	348	11	II
7	Ginnie Mae	2009-093	AV(3)	October 30, 2009	38376KGV7	5.00	FIX	October 2039	SEQ	28,120,000	1.00000000	10,000,000	35.5618776671	5.380	352	7	II
13	Ginnie Mae	2009-078	WP	September 30, 2009	38376FVF6	5.00	FIX	August 2033	PAC	50,000,000	0.95719825	47,859,912	100.000000000000	5.374	350	9	II

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

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

(3) MX Class.



\$1,300,366,584

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2009-040

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-9 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
PE	\$ 75,000,000	4.50%	PAC/AD	FIX	38374VAA7	June 2039
PI	18,750,000	6.00	NTL (PAC/AD)	FIX/IO	38374VAB5	June 2039
Z	7,189,079	6.00	SUP	FIX/Z	38374VAC3	June 2039
Security Group 2						
BC	500,000,000	3.50	PAC I	FIX	38374VAD1	September 2036
BI	111,111,111	4.50	NTL (PAC I)	FIX/IO	38374VAE9	September 2036
C	4,000,000	4.50	SUP	FIX	38374VAF6	June 2039
DA	26,137,000	4.50	SUP	FIX	38374VAG4	April 2038
DB	8,638,000	4.50	PAC II	FIX	38374VAH2	June 2039
DC	3,864,000	4.50	SUP	FIX	38374VAJ8	July 2038
DE	11,361,000	4.50	SUP	FIX	38374VAK5	June 2039
GA	2,532,659	4.50	PAC II	FIX	38374VAL3	April 2039
GB	866,558	4.50	PAC II	FIX	38374VAM1	June 2039
GO	263,158	0.00	SUP	PO	38374VAN9	June 2039
GT(1)	9,177,277	4.75	SUP	FIX	38374VAP4	April 2038
LP	40,000,000	5.00	PAC I	FIX	38374VAQ2	June 2039
OG	802,247	0.00	SUP	PO	38374VAR0	June 2039
OP(1)	3,932,885	0.00	SUP	PO	38374VAS8	June 2039
PO	4,444,445	0.00	PAC I	PO	38374VAT6	June 2039
ST	43,056	(5)	SUP	INV/DLY	38374VAU3	June 2039
SU	399,802	(5)	SUP	INV/DLY	38374VAV1	June 2039
TF	1,107,142	(5)	SUP	FLT/DLY	38374VLF4	June 2039
TQ	3,450,000	5.00	SUP	FIX	38374VAW9	June 2039
WB(1)	45,287,644	4.50	PAC I	FIX	38374VAX7	July 2037
WC(1)	80,392,514	4.50	PAC I	FIX	38374VAY5	June 2039
XC(1)	38,334,954	5.00	SUP	FIX	38374VAZ2	March 2038
XD(1)	21,425,255	5.00	SUP	FIX	38374VBA6	June 2039
XE(1)	12,567,238	4.50	PAC II	FIX	38374VBB4	April 2039
XG(1)	6,688,474	4.50	PAC II	FIX	38374VBC2	June 2039
XH(1)	7,804,535	4.75	PAC II	FIX	38374VBD0	June 2039
XJ(1)	81,899	4.75	PAC II	FIX	38374VBE8	June 2039
YC	38,997,049	4.50	SUP	FIX	38374VBF5	June 2037
YD(1)	20,803,583	4.50	SUP	FIX	38374VBG3	March 2038
YE(1)	34,936,212	4.50	SUP	FIX	38374VBH1	June 2039
YO(1)	3,145,275	0.00	SUP	PO	38374VBJ7	June 2039
Security Group 3						
AB	150,000,000	4.50	PAC I	FIX	38374VBK4	March 2039
AD	4,565,995	4.50	PAC I	FIX	38374VBL2	June 2039
AO(1)	3,177,448	0.00	SUP	PO	38374VBM0	June 2039
HX(1)	6,404,734	4.75	PAC II	FIX	38374VBN8	June 2039
WO(1)	2,517,257	0.00	SUP	PO	38374VBP3	June 2039
WQ(1)	8,631,734	5.00	SUP	FIX	38374VBQ1	April 2038
WX(1)	22,619,492	5.00	SUP	FIX	38374VBR9	July 2037
WY(1)	16,576,650	5.00	SUP	FIX	38374VBS7	June 2039
YH(1)	444,188	4.75	PAC II	FIX	38374VBT5	June 2039
Security Group 4						
DX(1)	4,984,463	4.50	SC/PAC	FIX	38374VBU2	May 2039
EX(1)	12,890,706	4.50	SC/PAC	FIX	38374VBV0	May 2039
T	1,270,929	4.50	SC/SUP	FIX	38374VBW8	May 2039
XB(1)	52,610,048	4.50	SC/PAC	FIX	38374VBX6	May 2039
Residual						
RR	0	NPR	0.00	NPR	38374VBY4	June 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.

Goldman, Sachs & Co.

Loop Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 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 July 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$82,189,079	348	12	6.50%
Group 2 Trust Assets			
\$931,483,861	358	2	5.00%
Group 3 Trust Assets			
\$214,937,498	357	3	5.00%

¹ As of June 1, 2009.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 1.25%	1.56000000%	1.25%	7.00000000%	0	0.00%
AS	12.13888833% – (LIBOR x 2.11111095)	11.48444394%	0.00%	12.13888833%	0	5.75%
BF	LIBOR + 1.30%	1.61000000%	1.30%	7.00000000%	0	0.00%
BS	12.03333278% – (LIBOR x 2.11111095)	11.37888839%	0.00%	12.03333278%	0	5.70%
CF	LIBOR + 1.35%	1.66000000%	1.35%	7.00000000%	0	0.00%
CS	11.92777724% – (LIBOR x 2.11111095)	11.27333285%	0.00%	11.92777724%	0	5.65%
DF	LIBOR + 1.40%	1.71000000%	1.40%	7.00000000%	0	0.00%
DS	11.82222169% – (LIBOR x 2.11111095)	11.16777730%	0.00%	11.82222169%	0	5.60%
EF	LIBOR + 1.45%	1.76000000%	1.45%	7.00000000%	0	0.00%
ES	11.71666614% – (LIBOR x 2.11111095)	11.06222175%	0.00%	11.71666614%	0	5.55%
GF	LIBOR + 1.50%	1.81000000%	1.50%	7.00000000%	0	0.00%
GS	11.61111059% – (LIBOR x 2.11111095)	10.95666620%	0.00%	11.61111059%	0	5.50%
ST	143.99791377% – (LIBOR x 25.71388834)	9.00000000%	0.00%	9.00000000%	19	5.60%
SU	14.53843952% – (LIBOR x 2.76922658)	13.65228701%	0.00%	14.53843952%	19	5.25%
TF	LIBOR + 1.40%	1.72000000%	1.40%	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.

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:

- a. Sequentially, to BC and WB, in that order, until retired
- b. Concurrently, to PO, LP and WC, pro rata, until retired
2. Concurrently, as follows:
 - a. 19.1307552610% in the following order of priority:
 - i. To DB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to DA, DC and DE, in that order, until retired
 - iii. To DB, without regard to its Scheduled Principal Balance, until retired
 - b. 43.6152738083% in the following order of priority:
 - i. Sequentially, to XE and XG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to YC, YD and YE, in that order, until retired
 - iii. Sequentially, to XE and XG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. 7.1326721474% in the following order of priority:
 - i. Sequentially, to GA and GB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, as follows:
 - A. 94.7368383071% in the following order of priority:
 1. To GT, until retired
 2. Concurrently, to GO, TF, TQ, ST and SU, pro rata, until retired

- B. 5.2631616929% to OG, until retired
- iii. Sequentially, to GA and GB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- d. 3.0352416290%, concurrently, to C and OP, pro rata, until retired
- e. 27.0860571543% in the following order of priority:
 - i. Sequentially, to XH and XJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, as follows:
 - A. 94.9999987283%, sequentially, to XC and XD, in that order, until retired
 - B. 5.0000012717% to YO, until retired
 - iii. Sequentially, to XH and XJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 3. To the Group 2 PAC I Classes, in the same order and priority described in step 1., but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- 1. Sequentially, to AB and AD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. Concurrently, as follows:
 - a. 94.7368413206% in the following order of priority:
 - i. Sequentially, to HX and YH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, as follows:
 - A. 94.9999993048%, sequentially, to WX, WQ and WY, in that order, until retired
 - B. 5.0000006952% to WO, until retired
 - iii. Sequentially, to HX and YH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 5.2631586794% to AO, until retired
- 3. Sequentially, to AB and AD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- 1. Sequentially, to XB, DX and EX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To T, until retired

3. Sequentially, to XB, DX and EX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges</u>
PAC I Classes	
AB and AD (in the aggregate)	100% PSA through 250% PSA
BC, LP, PO, WB and WC (in the aggregate).	100% PSA through 250% PSA
PAC II Classes	
DB	120% PSA through 250% PSA
GA and GB (in the aggregate)	120% PSA through 248% PSA
HX and YH (in the aggregate)	114% PSA through 251% PSA
XE and XG (in the aggregate)	120% PSA through 251% PSA
XH and XJ (in the aggregate)	113% PSA through 251% PSA
PAC Classes	
DX, EX and XB (in the aggregate)	100% PSA through 250% PSA
PE.	750% PSA through 900% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI . .	\$111,111,111	22.2222222222% of BC (PAC I Class)
EI . .	1,432,300	11.1111111111% of EX (SC/PAC Class)
HI . .	5,031,960	11.1111111111% of WB (PAC I Class)
IH . .	2,311,509	11.1111111111% of YD (SUP Class)
IJ . . .	1,529,546	16.6666666667% of GT (SUP Class)
IW . .	959,081	11.1111111111% of WQ (SUP Class)
JL . . .	3,881,801	11.1111111111% of YE (SUP Class)
LI . .	8,518,878	22.2222222222% of XC (SUP Class)
NI . .	1,986,129	11.1111111111% of DX and EX (in the aggregate) (SC/PAC Classes)
PI . .	18,750,000	25% of PE (PAC/AD Class)
QI . .	8,932,501	11.1111111111% of WC (PAC I Class)
WI . .	2,513,276	11.1111111111% of WX (SUP Class)
XI . .	1,841,850	11.1111111111% of WY (SUP Class)
YI . .	3,472,358	11.1111111111% of WQ and WX (in the aggregate) (SUP Classes)

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.



\$598,204,083

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-149**

OFFERING CIRCULAR SUPPLEMENT
November 22, 2010

**Goldman, Sachs & Co.
Loop Capital Markets LLC**