



\$1,772,716,272

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-163

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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						
DB(1)	\$ 58,250,329	4.00%	PAC I	FIX	38377RHF5	June 2039
DF	31,814,839	(5)	SUP	FLT/DLY	38377RHG3	December 2040
DH	300,000,000	2.50	PAC I	FIX	38377RHH1	August 2037
DJ	100,000,000	2.75	PAC I	FIX	38377RHJ7	August 2037
DQ(1)	54,665,000	0.00	PAC I	PO	38377RHK4	December 2040
DT(1)	27,505,000	4.00	PAC I	FIX	38377RHL2	March 2039
DV(1)	54,665,000	(5)	NTL (PAC I)	INV/IO/DLY	38377RHM0	December 2040
DW(1)	54,665,000	(5)	NTL (PAC I)	FLT/IO/DLY	38377RHN8	December 2040
FD	50,000,000	(5)	PAC I	FLT	38377RHP3	August 2037
FJ	50,000,000	(5)	PAC I	FLT	38377RHQ1	August 2037
FK	35,000,000	(5)	PAC I	FLT	38377RHR9	August 2037
MA	200,000,000	2.75	PAC I	FIX	38377RHS7	January 2038
MB(1)	15,275,244	4.00	PAC I	FIX	38377RHT5	November 2038
MC	39,746,000	4.00	PAC I	FIX	38377RHU2	December 2040
MJ	111,250,000	4.00	NTL (PAC I)	FIX/IO	38377RHV0	January 2038
MQ(1)	32,178,816	0.00	PAC I	PO	38377RHW8	December 2040
MV(1)	32,178,816	(5)	NTL (PAC I)	INV/IO/DLY	38377RHX6	December 2040
MW(1)	32,178,816	(5)	NTL (PAC I)	FLT/IO/DLY	38377RHY4	December 2040
QA	38,458,723	4.00	PAC II	FIX	38377RHZ1	December 2040
SD	50,000,000	(5)	NTL (PAC I)	INV/IO	38377RJA2	August 2037
SI	85,000,000	(5)	NTL (PAC I)	INV/IO	38377RJB2	August 2037
SJ	11,835,120	(5)	SUP	INV/DLY	38377RJC0	December 2040
ST	4,072,299	(5)	SUP	INV/DLY	38377RJD8	December 2040
SX	85,000,000	(5)	NTL (PAC I)	T/IO	38377RJE6	August 2037
UA	48,414,354	4.00	SUP	FIX	38377RJF3	August 2039
UD	10,058,816	4.25	SUP	FIX	38377RJG1	August 2039
UF	5,000,000	(5)	SUP	FLT/DLY	38377RJH9	August 2039
UG	21,712,000	4.25	SUP	FIX	38377RJJ5	April 2040
UH	11,975,000	4.25	SUP	FIX	38377RJK2	August 2040
UK	2,000,000	4.00	SUP	FIX	38377R JL0	July 2039
UL	1,272,800	4.00	SUP	FIX	38377RJM8	December 2040
UN	13,656,799	4.25	SUP	FIX	38377RJN6	December 2040
UO(1)	2,958,987	0.00	SUP	PO	38377RJP1	December 2040
US	2,500,000	(5)	SUP	INV/DLY	38377RJO9	August 2039
VF	41,041,668	(5)	SUP	FLT/DLY	38377RJR7	August 2039
VO(1)	4,250,000	0.00	SUP	PO	38377RJS5	August 2039
VS	11,329,570	(5)	SUP	INV/DLY	38377RJT3	August 2039
VT	5,569,941	(5)	SUP	INV/DLY	38377RJU0	August 2039
Security Group 2						
KA	26,250,000	4.50	SC/SEQ/AD	FIX	38377RJV8	May 2040
KI	1,239,971	5.00	NTL (SC/PT)	FIX/IO	38377RJW6	November 2038
KZ	500,000	4.50	SC/SEQ	FIX/Z	38377RJX4	May 2040

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3						
IO	\$ 83,816,243	5.00%	NTL (PT)	FIX/IO	38377RJY2	December 2040
NA	100,000,000	3.50	PAC	FIX	38377RJZ9	April 2040
NC	21,103,000	4.00	PAC	FIX	38377RKA2	December 2040
ND	100,000,000	3.50	PAC	FIX	38377RKB0	April 2040
NE	123,276,000	3.50	PAC	FIX	38377RKC8	April 2040
NI	32,327,600	5.00	NTL (PAC)	FIX/IO	38377RKD6	April 2040
WA	59,702,216	4.00	SUP	FIX	38377RKE4	December 2040
WF	10,000,000	(5)	SUP	FLT/DLY	38377RKF1	December 2040
WS	3,857,143	(5)	SUP	INV/DLY	38377RKG9	December 2040
WT	1,142,857	(5)	SUP	INV/DLY	38377RKH7	December 2040
Security Group 4						
IK	2,384,375	5.00	NTL (SC/PT)	FIX/IO	38377RKJ3	November 2038
KC	33,830,000	4.50	SC/SEQ/AD	FIX	38377RKK0	June 2039
ZK	13,751	4.50	SC/SEQ	FIX/Z	38377RKL8	June 2039
Security Group 5						
LA	50,000,000	4.00	SEQ	FIX	38377RKM6	October 2037
LY	12,500,000	4.00	SEQ	FIX	38377RKN4	December 2040
Residual						
RR	0	0.00	NPR	NPR	38377RKP9	December 2040

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2 and 4 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 2010

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. For the Group 2, 3, 4 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 January 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup</u> ⁽²⁾	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	30
2A	Underlying Certificates	(1)	(1)
2B	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	5.0%	30
4A	Underlying Certificates	(1)	(1)
4B	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	4.0%	30

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

⁽²⁾ The Group 2 and 4 Trust Assets each consist of two subgroups, Subgroups 2A and 2B and Subgroups 4A and 4B, respectively (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, 3 and 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$1,230,541,305	359	1	4.500%
Group 3 Trust Assets			
\$ 161,583,332	277	74	5.636%
<u>257,497,884</u>	283	69	5.547%
<u>\$ 419,081,216</u>			
Group 5 Trust Assets			
\$ 62,500,000	356	3	4.462%

¹ As of December 1, 2010.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 1.20%	1.45000000%	1.20%	6.00000000%	15	0.00000%
DV	148% - (LIBOR × 16)	4.00000000%	0.00%	4.00000000%	15	9.25000%
DW	(LIBOR × 16) - 144%	0.00000000%	0.00%	4.00000000%	15	9.00000%
FD	LIBOR + 0.40%	0.65000000%	0.40%	6.50000000%	0	0.00000%
FJ	LIBOR + 0.35%	0.60000000%	0.35%	7.00000000%	0	0.00000%
FK	LIBOR + 0.40%	0.65000000%	0.40%	7.00000000%	0	0.00000%
MV	148% - (LIBOR × 16)	4.00000000%	0.00%	4.00000000%	15	9.25000%

<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>
MW	$(\text{LIBOR} \times 16) - 144\%$	0.00000000%	0.00%	4.00000000%	15	9.00000%
SD	$6.10\% - \text{LIBOR}$	5.85000000%	0.00%	6.10000000%	0	6.10000%
SI	$6.62941176\% - \text{LIBOR}$	6.37941176%	0.00%	6.62941176%	0	6.62942%
SJ	$10.752688\% - (\text{LIBOR} \times 2.688172)$	10.08064500%	0.00%	10.75268800%	15	4.00000%
ST	$37.50\% - (\text{LIBOR} \times 7.8125)$	6.25000000%	0.00%	6.25000000%	15	4.80000%
SX	If $\text{LIBOR} \leq 6.62941176\%$, $(\text{LIBOR} \times 0.4117647) - 2.71764705\%$ If $\text{LIBOR} > 6.62941176\%$, $3.91176470\% - (0.58823529 \times \text{LIBOR})$	0.00000000%	0.00%	0.01211072%	0	(3)
UF	$\text{LIBOR} + 1.10\%$	1.35000000%	1.10%	6.00000000%	15	0.00000%
US	$9.80\% - (\text{LIBOR} \times 2)$	9.30000000%	0.00%	9.80000000%	15	4.90000%
VF	$\text{LIBOR} + 1.05\%$	1.30000000%	1.05%	6.00000000%	15	0.00000%
VS	$14.49010654\% - (\text{LIBOR} \times 3.62252664)$	13.58447488%	0.00%	14.49010654%	15	4.00000%
VT	$36.47368421\% - (\text{LIBOR} \times 7.36842105)$	7.00000000%	0.00%	7.00000000%	15	4.95000%
WF	$\text{LIBOR} + 1.20\%$	1.46375000%	1.20%	6.00000000%	19	0.00000%
WS	$10.37037037\% - (\text{LIBOR} \times 2.59259259)$	9.68657407%	0.00%	10.37037037%	19	4.00000%
WT	$42\% - (\text{LIBOR} \times 8.75)$	7.00000000%	0.00%	7.00000000%	19	4.80000%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate, Inverse Floating Rate and Toggle Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) Less than or equal to 6.60000% or greater than or equal to 6.65000%.

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

SECURITY GROUP 1

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

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 73.5075999933% in the following order of priority:
 - i. Concurrently, to DH, DJ, FD, FJ and FK, pro rata, until retired
 - ii. Concurrently, as follows:
 - (i) 34.5794389654% sequentially, to DT and MQ, in that order, until retired
 - (ii) 65.4205610346% sequentially, to DB and DQ, in that order, until retired
 - b. 26.4924000067% sequentially, to MA, MB and MC, in that order, until retired
2. Concurrently, as follows:
 - a. 1.2215544978% sequentially, to UK and UL, in that order, until retired
 - b. 98.7784455022% in the following order of priority:
 - i. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to UA, UD, UF, US, VF, VO, VS and VT, pro rata, until retired
 - iii. Concurrently, as follows:
 - (i) 51.7023435358% concurrently, to DF, SJ, ST and UO, pro rata, until retired
 - (ii) 48.2976564642% sequentially, to UG, UH and UN, in that order, until retired
 - iv. To QA, without regard to its Scheduled Principal Balance, until retired

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

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated 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 NA, ND and NE, pro rata, until retired
- b. To NC, until retired

2. Concurrently, to WA, WF, WS and WT, pro rata, until retired

3. To the Group 3 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 4

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

SECURITY GROUP 5

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
DB, DH, DJ, DQ, DT, FD, FJ, FK, MA, MB, MC and MQ (in the aggregate)	125% PSA through 250% PSA
PAC II Class	
QA	140% PSA through 250% PSA
PAC Classes	
NA, NC, ND and NE (in the aggregate)	142% PSA through 250% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DV	\$ 54,665,000	100% of DQ (PAC I Class)
DW	54,665,000	100% of DQ (PAC I Class)
IK	2,384,375	10% of Subgroup 4A Trust Assets
IO	83,816,243	20% of Group 3 Trust Assets
KI	1,239,971	10% of Subgroup 2B Trust Assets
MJ	\$ 48,750,000	9.1121495327% of DH, DJ, FD, FJ and FK (in the aggregate) (PAC I Classes)
	<u>62,500,000</u>	31.25% of MA (PAC I Class)
	<u>\$111,250,000</u>	
MV	\$ 32,178,816	100% of MQ (PAC I Class)
MW	32,178,816	100% of MQ (PAC I Class)
NI	32,327,600	10% of NA, ND and NE (in the aggregate) (PAC Classes)
SD	50,000,000	100% of FD (PAC I Class)
SI	85,000,000	100% of FJ and FK (in the aggregate) (PAC I Classes)
SX	85,000,000	100% of FJ and FK (in the aggregate) (PAC I 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.

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

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

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 2 and 4 securities. The underlying certificates will be sensitive in varying degrees to

- the rate of payments of principal (including prepayments) of the related mortgage loans, and

- the priorities for the distribution of principal among the classes of the related underlying series.

As described in the related underlying certificate disclosure documents, certain of the underlying certificates included in trust asset groups 2 and 4 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlements of certain of the underlying certificates included in trust asset groups 2 and 4 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset groups 2 and 4 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The distribution priorities of the previously issued certificates backing these underlying certificates will directly affect the timing and rate of principal payments on the group 2 and 4 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the distribution priorities and related risks of the previously issued certificates backing these underlying certificates.

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

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

Up to 10% of the mortgage loans underlying 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 2 and 4 securities and, in particular, the support, interest only, principal only, inverse floating rate, toggle, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to

the Trust Assets. All Trust Assets, regardless of whether the assets consist of Trust MBS or the Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1, 3 and 5)

The Group 1 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 Certificates (Groups 2 and 4)

The Group 2 and 4 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See "Underlying Certificates" in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 3 and 5 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 and 5 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, 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 and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate, Inverse Floating Rate and Toggle Classes other than Delay Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate, Inverse Floating Rate and Toggle Classes

The Floating Rate, Inverse Floating Rate and Toggle Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate, Inverse Floating Rate and Toggle 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, Inverse Floating Rate and Toggle 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 KZ and ZK is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the front

cover of this Supplement. The Class Notional Balances will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. 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.

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 2010-163. 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 2 and 4 Securities are urged to review the discussion under "Risk Factors — *The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 2 and 4 securities*" in this Supplement.

Accretion Directed Classes

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

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. 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.

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 I Classes	<u>Initial Effective Ranges</u>
DB, DH, DJ, DQ, DT, FD, FJ, FK, MA, MB, MC and MQ (in the aggregate)	125% PSA through 250% PSA
PAC II Class	
QA	140% PSA through 250% PSA
PAC Classes	
NA, NC, ND and NE (in the aggregate)	142% PSA through 250% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 3 and 5 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 and 5 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 3 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 Securities are always received on the 16th day of the month, and distributions on the Group 2, 3, 4 and 5 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in January 2011.

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

5. The Closing Date for the Securities is December 29, 2010.

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

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

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

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	Class DB					Classes DC, DQ, DV and DW					Classes DF, SJ, ST and UO					Classes DH, DJ, FD, FJ, FK, SD, SI and SX				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	97	94	94	94	94
December 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	71	94	83	83	83	83
December 2013	100	100	100	100	100	100	100	100	100	100	100	100	100	0	91	70	70	70	70	65
December 2014	100	100	100	100	100	100	100	100	100	100	100	100	60	0	88	57	57	57	57	40
December 2015	100	100	100	100	100	100	100	100	100	100	100	100	31	0	85	45	45	45	45	22
December 2016	100	100	100	100	100	100	100	100	100	100	100	100	12	0	82	34	34	34	34	8
December 2017	100	100	100	100	85	100	100	100	100	100	100	100	96	3	0	78	24	24	24	0
December 2018	100	100	100	100	39	100	100	100	100	100	100	100	92	0	0	74	15	15	15	0
December 2019	100	100	100	100	4	100	100	100	100	100	100	100	89	0	0	70	7	7	7	0
December 2020	100	99	99	99	0	100	100	100	100	77	100	100	84	0	0	66	0	0	0	0
December 2021	100	65	65	65	0	100	100	100	100	57	100	100	79	0	0	62	0	0	0	0
December 2022	100	37	37	37	0	100	100	100	100	42	100	100	72	0	0	58	0	0	0	0
December 2023	100	13	13	13	0	100	100	100	100	30	100	100	66	0	0	53	0	0	0	0
December 2024	100	0	0	0	0	100	93	93	93	22	100	100	60	0	0	48	0	0	0	0
December 2025	100	0	0	0	0	100	75	75	75	16	100	100	53	0	0	43	0	0	0	0
December 2026	100	0	0	0	0	100	61	61	61	12	100	100	47	0	0	38	0	0	0	0
December 2027	100	0	0	0	0	100	49	49	49	8	100	100	41	0	0	32	0	0	0	0
December 2028	100	0	0	0	0	100	39	39	39	6	100	100	36	0	0	26	0	0	0	0
December 2029	100	0	0	0	0	100	31	31	31	4	100	100	31	0	0	20	0	0	0	0
December 2030	100	0	0	0	0	100	25	25	25	3	100	100	26	0	0	14	0	0	0	0
December 2031	100	0	0	0	0	100	19	19	19	2	100	96	22	0	0	7	0	0	0	0
December 2032	99	0	0	0	0	100	15	15	15	1	100	82	18	0	0	0	0	0	0	0
December 2033	55	0	0	0	0	100	11	11	11	1	100	69	15	0	0	0	0	0	0	0
December 2034	9	0	0	0	0	100	8	8	8	1	100	56	12	0	0	0	0	0	0	0
December 2035	0	0	0	0	0	59	6	6	6	0	100	45	9	0	0	0	0	0	0	0
December 2036	0	0	0	0	0	5	4	4	4	0	100	34	7	0	0	0	0	0	0	0
December 2037	0	0	0	0	0	3	3	3	3	0	100	24	4	0	0	0	0	0	0	0
December 2038	0	0	0	0	0	2	2	2	2	0	100	15	3	0	0	0	0	0	0	0
December 2039	0	0	0	0	0	1	1	1	1	0	73	7	1	0	0	0	0	0	0	0
December 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.1	11.6	11.6	11.6	7.8	25.2	17.9	17.9	17.9	12.3	29.3	24.8	16.1	4.5	2.2	12.8	4.8	4.8	4.8	3.6

PSA Prepayment Assumption Rates

Distribution Date	Class DT					Classes DU, MQ, MV and MW					Class MA					Class MB				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2011	100	100	100	100	100	100	100	100	100	100	97	94	94	94	94	100	100	100	100	100
December 2012	100	100	100	100	100	100	100	100	100	100	95	84	84	84	84	100	100	100	100	100
December 2013	100	100	100	100	100	100	100	100	100	100	92	71	71	71	66	100	100	100	100	100
December 2014	100	100	100	100	100	100	100	100	100	100	89	58	58	58	43	100	100	100	100	100
December 2015	100	100	100	100	100	100	100	100	100	100	86	47	47	47	25	100	100	100	100	100
December 2016	100	100	100	100	100	100	100	100	100	100	82	36	36	36	11	100	100	100	100	100
December 2017	100	100	100	100	83	100	100	100	100	100	79	27	27	27	1	100	100	100	100	100
December 2018	100	100	100	100	31	100	100	100	100	100	75	18	18	18	0	100	100	100	100	18
December 2019	100	100	100	100	0	100	100	100	100	94	71	10	10	10	0	100	100	100	100	0
December 2020	100	99	99	99	0	100	100	100	100	69	68	3	3	3	0	100	100	100	100	0
December 2021	100	61	61	61	0	100	100	100	100	51	63	0	0	0	0	100	74	74	74	0
December 2022	100	29	29	29	0	100	100	100	100	37	59	0	0	0	0	100	14	14	14	0
December 2023	100	3	3	3	0	100	100	100	100	27	55	0	0	0	0	100	0	0	0	0
December 2024	100	0	0	0	0	100	83	83	83	20	50	0	0	0	0	100	0	0	0	0
December 2025	100	0	0	0	0	100	68	68	68	14	45	0	0	0	0	100	0	0	0	0
December 2026	100	0	0	0	0	100	55	55	55	10	40	0	0	0	0	100	0	0	0	0
December 2027	100	0	0	0	0	100	44	44	44	8	34	0	0	0	0	100	0	0	0	0
December 2028	100	0	0	0	0	100	35	35	35	5	29	0	0	0	0	100	0	0	0	0
December 2029	100	0	0	0	0	100	28	28	28	4	23	0	0	0	0	100	0	0	0	0
December 2030	100	0	0	0	0	100	22	22	22	3	17	0	0	0	0	100	0	0	0	0
December 2031	100	0	0	0	0	100	17	17	17	2	10	0	0	0	0	100	0	0	0	0
December 2032	99	0	0	0	0	100	13	13	13	1	3	0	0	0	0	100	0	0	0	0
December 2033	50	0	0	0	0	100	10	10	10	1	0	0	0	0	0	53	0	0	0	0
December 2034	0	0	0	0	0	99	7	7	7	1	0	0	0	0	0	0	0	0	0	0
December 2035	0	0	0	0	0	53	5	5	5	0	0	0	0	0	0	0	0	0	0	0
December 2036	0	0	0	0	0	4	4	4	4	0	0	0	0	0	0	0	0	0	0	0
December 2037	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0
December 2038	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
December 2039	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
December 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.0	11.4	11.4	11.4	7.7	25.1	17.5	17.5	17.5	12.0	13.1	5.0	5.0	5.0	3.8	23.0	11.4	11.4	11.4	7.7

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class MC					Class MD					Class MJ					Class QA				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2011	100	100	100	100	100	100	100	100	100	100	97	94	94	94	94	100	100	93	93	93
December 2012	100	100	100	100	100	100	100	100	100	100	95	84	84	84	84	100	100	76	76	76
December 2013	100	100	100	100	100	100	100	100	100	100	92	70	70	70	66	100	100	54	54	0
December 2014	100	100	100	100	100	100	100	100	100	100	89	58	58	58	42	100	100	36	36	0
December 2015	100	100	100	100	100	100	100	100	100	100	85	46	46	46	23	100	100	21	21	0
December 2016	100	100	100	100	100	100	100	100	100	100	82	35	35	35	10	100	100	11	11	0
December 2017	100	100	100	100	100	100	100	100	100	87	79	26	26	26	1	100	100	3	3	0
December 2018	100	100	100	100	100	100	100	100	34	75	17	17	17	0	100	100	0	0	0	
December 2019	100	100	100	100	79	100	100	100	100	2	71	9	9	9	0	100	95	0	0	0
December 2020	100	100	100	100	58	100	99	99	99	0	67	2	2	2	0	100	78	0	0	0
December 2021	100	100	100	100	43	100	65	65	65	0	63	0	0	0	0	100	52	0	0	0
December 2022	100	100	100	100	32	100	31	31	31	0	58	0	0	0	0	100	20	0	0	0
December 2023	100	86	86	86	23	100	8	8	8	0	54	0	0	0	0	100	0	0	0	0
December 2024	100	70	70	70	17	100	0	0	0	0	49	0	0	0	0	100	0	0	0	0
December 2025	100	57	57	57	12	100	0	0	0	0	44	0	0	0	0	100	0	0	0	0
December 2026	100	46	46	46	9	100	0	0	0	0	39	0	0	0	0	100	0	0	0	0
December 2027	100	37	37	37	6	100	0	0	0	0	33	0	0	0	0	100	0	0	0	0
December 2028	100	30	30	30	5	100	0	0	0	0	28	0	0	0	0	100	0	0	0	0
December 2029	100	24	24	24	3	100	0	0	0	0	22	0	0	0	0	100	0	0	0	0
December 2030	100	19	19	19	2	100	0	0	0	0	15	0	0	0	0	100	0	0	0	0
December 2031	100	15	15	15	2	100	0	0	0	0	9	0	0	0	0	100	0	0	0	0
December 2032	100	11	11	11	1	99	0	0	0	0	2	0	0	0	0	100	0	0	0	0
December 2033	100	9	9	9	1	53	0	0	0	0	0	0	0	0	0	100	0	0	0	0
December 2034	83	6	6	6	0	5	0	0	0	0	0	0	0	0	0	100	0	0	0	0
December 2035	44	5	5	5	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
December 2036	4	3	3	3	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
December 2037	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2038	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 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)	24.9	16.7	16.7	16.7	11.4	23.1	11.5	11.5	11.5	7.7	13.0	4.9	4.9	4.9	3.7	26.3	10.9	3.4	3.4	2.3

PSA Prepayment Assumption Rates

Distribution Date	Classes UA, UD, UF, US, VF, VO, VS and VT					Class UG					Class UH					Class UK				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2011	100	100	92	85	63	100	100	100	100	100	100	100	100	100	100	100	100	92	86	69
December 2012	100	100	71	48	0	100	100	100	100	38	100	100	100	100	100	100	100	72	53	0
December 2013	100	100	46	3	0	100	100	100	100	0	100	100	100	100	0	100	100	46	12	0
December 2014	100	100	26	0	0	100	100	100	13	0	100	100	100	100	0	100	100	26	0	0
December 2015	100	100	12	0	0	100	100	100	0	0	100	100	100	7	0	100	100	12	0	0
December 2016	100	100	3	0	0	100	100	100	0	0	100	100	100	0	0	100	100	2	0	0
December 2017	100	100	0	0	0	100	100	92	0	0	100	100	100	0	0	100	100	0	0	0
December 2018	100	100	0	0	0	100	100	83	0	0	100	100	100	0	0	100	100	0	0	0
December 2019	100	100	0	0	0	100	100	76	0	0	100	100	100	0	0	100	99	0	0	0
December 2020	100	100	0	0	0	100	100	66	0	0	100	100	100	0	0	100	95	0	0	0
December 2021	100	100	0	0	0	100	100	54	0	0	100	100	100	0	0	100	89	0	0	0
December 2022	100	100	0	0	0	100	100	40	0	0	100	100	100	0	0	100	81	0	0	0
December 2023	100	95	0	0	0	100	100	26	0	0	100	100	100	0	0	100	72	0	0	0
December 2024	100	83	0	0	0	100	100	12	0	0	100	100	100	0	0	100	63	0	0	0
December 2025	100	70	0	0	0	100	100	0	0	0	100	100	96	0	0	100	53	0	0	0
December 2026	100	57	0	0	0	100	100	0	0	0	100	100	72	0	0	100	42	0	0	0
December 2027	100	45	0	0	0	100	100	0	0	0	100	100	49	0	0	100	32	0	0	0
December 2028	100	32	0	0	0	100	100	0	0	0	100	100	27	0	0	100	22	0	0	0
December 2029	100	20	0	0	0	100	100	0	0	0	100	100	7	0	0	100	13	0	0	0
December 2030	100	8	0	0	0	100	100	0	0	0	100	100	0	0	0	100	3	0	0	0
December 2031	100	0	0	0	0	100	91	0	0	0	100	100	0	0	0	100	0	0	0	0
December 2032	100	0	0	0	0	100	60	0	0	0	100	100	0	0	0	100	0	0	0	0
December 2033	100	0	0	0	0	100	32	0	0	0	100	100	0	0	0	100	0	0	0	0
December 2034	100	0	0	0	0	100	5	0	0	0	100	100	0	0	0	100	0	0	0	0
December 2035	100	0	0	0	0	100	0	0	0	0	100	63	0	0	0	100	0	0	0	0
December 2036	100	0	0	0	0	100	0	0	0	0	100	21	0	0	0	100	0	0	0	0
December 2037	83	0	0	0	0	100	0	0	0	0	100	0	0	0	0	63	0	0	0	0
December 2038	32	0	0	0	0	100	0	0	0	0	100	0	0	0	0	23	0	0	0	0
December 2039	0	0	0	0	0	41	0	0	0	0	100	0	0	0	0	0	0	0	0	0
December 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)	27.7	16.6	3.0	1.9	1.1	28.9	22.4	11.0	3.6	2.0	29.4	25.3	17.0	4.6	2.2	27.3	15.1	3.0	2.0	1.3

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Class UL					Class UN					Class WO				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2011	100	100	100	100	100	100	100	100	100	100	100	100	95	91	78
December 2012	100	100	100	100	96	100	100	100	100	100	100	100	83	69	29
December 2013	100	100	100	100	0	100	100	100	100	0	100	100	68	43	0
December 2014	100	100	100	70	0	100	100	100	100	0	100	100	57	25	0
December 2015	100	100	100	37	0	100	100	100	100	0	100	100	48	13	0
December 2016	100	100	100	16	0	100	100	100	43	0	100	100	43	5	0
December 2017	100	100	93	4	0	100	100	100	11	0	100	100	40	1	0
December 2018	100	100	88	0	0	100	100	100	0	0	100	100	38	0	0
December 2019	100	100	85	0	0	100	100	100	0	0	100	100	37	0	0
December 2020	100	100	80	0	0	100	100	100	0	0	100	100	35	0	0
December 2021	100	100	75	0	0	100	100	100	0	0	100	100	32	0	0
December 2022	100	100	69	0	0	100	100	100	0	0	100	100	30	0	0
December 2023	100	100	63	0	0	100	100	100	0	0	100	97	27	0	0
December 2024	100	100	57	0	0	100	100	100	0	0	100	90	24	0	0
December 2025	100	100	51	0	0	100	100	100	0	0	100	82	22	0	0
December 2026	100	100	45	0	0	100	100	100	0	0	100	75	19	0	0
December 2027	100	100	39	0	0	100	100	100	0	0	100	67	17	0	0
December 2028	100	100	34	0	0	100	100	100	0	0	100	60	15	0	0
December 2029	100	100	29	0	0	100	100	100	0	0	100	53	13	0	0
December 2030	100	100	25	0	0	100	100	90	0	0	100	46	11	0	0
December 2031	100	91	21	0	0	100	100	75	0	0	100	39	9	0	0
December 2032	100	78	17	0	0	100	100	62	0	0	100	34	7	0	0
December 2033	100	65	14	0	0	100	100	51	0	0	100	28	6	0	0
December 2034	100	54	11	0	0	100	100	40	0	0	100	23	5	0	0
December 2035	100	43	8	0	0	100	100	31	0	0	100	18	4	0	0
December 2036	100	33	6	0	0	100	100	23	0	0	100	14	3	0	0
December 2037	100	23	4	0	0	100	84	16	0	0	90	10	2	0	0
December 2038	100	15	3	0	0	100	53	9	0	0	60	6	1	0	0
December 2039	69	7	1	0	0	100	24	4	0	0	30	3	0	0	0
December 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.3	24.6	15.7	4.8	2.3	29.8	28.1	23.5	6.0	2.4	28.3	20.0	8.4	3.0	1.6

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class KA					Class KI					Class KZ				
	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2011	90	65	58	58	58	81	31	17	17	17	105	105	105	105	105
December 2012	80	48	47	45	41	61	0	0	0	0	109	109	109	109	109
December 2013	69	46	44	40	35	39	0	0	0	0	114	114	114	114	114
December 2014	58	43	41	36	31	17	0	0	0	0	120	120	120	120	120
December 2015	49	41	38	33	28	0	0	0	0	0	125	125	125	125	125
December 2016	48	39	36	30	26	0	0	0	0	0	131	131	131	131	131
December 2017	48	37	33	28	25	0	0	0	0	0	137	137	137	137	137
December 2018	47	35	31	26	16	0	0	0	0	0	143	143	143	143	143
December 2019	46	33	30	25	10	0	0	0	0	0	150	150	150	150	150
December 2020	45	32	28	24	6	0	0	0	0	0	157	157	157	157	157
December 2021	44	30	27	18	3	0	0	0	0	0	164	164	164	164	164
December 2022	43	29	26	13	1	0	0	0	0	0	171	171	171	171	171
December 2023	41	27	25	9	0	0	0	0	0	0	179	179	179	179	144
December 2024	40	26	22	6	0	0	0	0	0	0	188	188	188	188	97
December 2025	39	19	17	3	0	0	0	0	0	0	196	196	196	196	65
December 2026	38	13	13	1	0	0	0	0	0	0	205	205	205	205	43
December 2027	36	9	9	0	0	0	0	0	0	0	215	215	215	205	29
December 2028	35	6	6	0	0	0	0	0	0	0	224	224	224	152	19
December 2029	33	4	4	0	0	0	0	0	0	0	235	235	235	112	12
December 2030	31	2	2	0	0	0	0	0	0	0	246	246	246	82	8
December 2031	29	0	0	0	0	0	0	0	0	0	257	257	257	59	5
December 2032	28	0	0	0	0	0	0	0	0	0	269	209	209	42	3
December 2033	26	0	0	0	0	0	0	0	0	0	281	157	157	30	2
December 2034	24	0	0	0	0	0	0	0	0	0	294	115	115	20	1
December 2035	10	0	0	0	0	0	0	0	0	0	307	82	82	13	1
December 2036	0	0	0	0	0	0	0	0	0	0	55	55	55	8	0
December 2037	0	0	0	0	0	0	0	0	0	0	33	33	33	5	0
December 2038	0	0	0	0	0	0	0	0	0	0	17	17	17	2	0
December 2039	0	0	0	0	0	0	0	0	0	0	4	4	4	0	0
December 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.3	6.3	5.9	4.4	3.3	2.5	0.7	0.6	0.6	0.6	26.1	24.1	24.1	19.9	15.0

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class IO					Classes NA, ND, NE and NI					Class NC					Classes WA, WF, WS and WT					
	0%	142%	200%	250%	400%	0%	142%	200%	250%	400%	0%	142%	200%	250%	400%	0%	142%	200%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2011	99	90	86	83	74	99	86	86	86	86	100	100	100	100	100	100	100	100	81	64	15
December 2012	98	80	74	69	55	97	74	74	74	65	100	100	100	100	100	100	100	100	67	39	0
December 2013	96	71	64	57	41	95	63	63	63	47	100	100	100	100	100	100	100	100	56	21	0
December 2014	95	64	54	47	30	94	53	53	53	33	100	100	100	100	100	100	100	100	49	9	0
December 2015	94	56	46	39	22	92	43	43	43	22	100	100	100	100	100	100	100	100	44	3	0
December 2016	92	50	40	32	16	90	35	35	35	15	100	100	100	100	100	100	100	100	42	0	0
December 2017	90	44	34	26	12	88	28	28	28	9	100	100	100	100	100	100	100	100	99	41	0
December 2018	89	39	28	22	9	85	21	21	21	5	100	100	100	100	100	100	100	100	97	39	0
December 2019	87	34	24	18	6	83	16	16	16	2	100	100	100	100	100	100	100	100	92	36	0
December 2020	85	30	20	14	5	80	12	12	12	0	100	100	100	100	92	100	86	33	0	0	
December 2021	83	26	17	11	3	77	8	8	8	0	100	100	100	100	66	100	80	30	0	0	
December 2022	80	22	14	9	2	75	5	5	5	0	100	100	100	100	48	100	73	27	0	0	
December 2023	78	19	11	7	2	71	3	3	3	0	100	100	100	100	34	100	65	23	0	0	
December 2024	75	16	9	6	1	68	1	1	1	0	100	100	100	100	24	100	58	20	0	0	
December 2025	73	13	8	4	1	64	0	0	0	0	100	89	89	89	17	100	50	17	0	0	
December 2026	70	11	6	3	1	61	0	0	0	0	100	68	68	68	11	100	43	14	0	0	
December 2027	66	9	5	3	0	57	0	0	0	0	100	52	52	52	8	100	36	12	0	0	
December 2028	63	7	4	2	0	52	0	0	0	0	100	38	38	38	5	100	29	9	0	0	
December 2029	59	5	3	1	0	47	0	0	0	0	100	27	27	27	3	100	23	7	0	0	
December 2030	56	4	2	1	0	43	0	0	0	0	100	18	18	18	2	100	17	5	0	0	
December 2031	52	3	1	1	0	37	0	0	0	0	100	11	11	11	1	100	12	3	0	0	
December 2032	47	1	1	0	0	32	0	0	0	0	100	6	6	6	0	100	6	2	0	0	
December 2033	43	0	0	0	0	26	0	0	0	0	100	1	1	1	0	100	2	0	0	0	
December 2034	38	0	0	0	0	19	0	0	0	0	100	0	0	0	0	100	0	0	0	0	
December 2035	32	0	0	0	0	12	0	0	0	0	100	0	0	0	0	100	0	0	0	0	
December 2036	27	0	0	0	0	5	0	0	0	0	100	0	0	0	0	100	0	0	0	0	
December 2037	21	0	0	0	0	0	0	0	0	0	56	0	0	0	0	100	0	0	0	0	
December 2038	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	80	0	0	0	0	
December 2039	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	41	0	0	0	0	
December 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)	19.6	7.5	6.0	5.1	3.3	17.0	5.0	5.0	5.0	3.3	27.1	17.6	17.6	17.6	12.6	28.8	15.2	7.1	1.8	0.6	

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class IK					Class KC					Class ZK				
	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2011	86	50	38	36	33	90	65	56	55	52	105	105	105	105	105
December 2012	72	26	21	16	10	80	48	44	41	37	109	109	109	109	109
December 2013	56	23	15	9	3	69	46	40	36	32	114	114	114	114	114
December 2014	40	20	11	4	0	58	44	37	32	30	120	120	120	120	120
December 2015	28	17	7	0	0	49	42	35	30	22	125	125	125	125	125
December 2016	27	15	4	0	0	49	40	32	30	11	131	131	131	131	131
December 2017	26	13	1	0	0	48	38	31	23	3	137	137	137	137	137
December 2018	25	10	0	0	0	47	37	30	14	0	143	143	143	143	0
December 2019	24	8	0	0	0	46	35	29	8	0	150	150	150	150	0
December 2020	23	6	0	0	0	46	34	21	3	0	157	157	157	157	0
December 2021	22	5	0	0	0	45	33	15	0	0	164	164	164	0	0
December 2022	21	3	0	0	0	44	24	10	0	0	171	171	171	0	0
December 2023	19	1	0	0	0	43	17	5	0	0	179	179	179	0	0
December 2024	18	0	0	0	0	42	10	2	0	0	188	188	188	0	0
December 2025	16	0	0	0	0	41	4	0	0	0	196	196	0	0	0
December 2026	15	0	0	0	0	40	0	0	0	0	205	0	0	0	0
December 2027	13	0	0	0	0	39	0	0	0	0	215	0	0	0	0
December 2028	11	0	0	0	0	38	0	0	0	0	224	0	0	0	0
December 2029	10	0	0	0	0	36	0	0	0	0	235	0	0	0	0
December 2030	8	0	0	0	0	35	0	0	0	0	246	0	0	0	0
December 2031	6	0	0	0	0	33	0	0	0	0	257	0	0	0	0
December 2032	4	0	0	0	0	30	0	0	0	0	269	0	0	0	0
December 2033	1	0	0	0	0	20	0	0	0	0	281	0	0	0	0
December 2034	0	0	0	0	0	9	0	0	0	0	294	0	0	0	0
December 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	6.2	2.5	1.5	1.1	0.9	11.3	5.6	4.4	3.2	2.4	25.0	15.6	14.6	10.7	7.6

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class LA					Class LY				
	0%	100%	250%	350%	500%	0%	100%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2011	98	96	92	90	86	100	100	100	100	100
December 2012	97	88	78	71	61	100	100	100	100	100
December 2013	95	80	61	49	34	100	100	100	100	100
December 2014	93	71	46	33	16	100	100	100	100	100
December 2015	91	64	34	20	3	100	100	100	100	100
December 2016	88	56	24	9	0	100	100	100	100	76
December 2017	86	50	16	1	0	100	100	100	100	52
December 2018	84	43	9	0	0	100	100	100	81	35
December 2019	81	37	3	0	0	100	100	100	63	24
December 2020	78	32	0	0	0	100	100	92	48	16
December 2021	75	27	0	0	0	100	100	76	37	11
December 2022	72	22	0	0	0	100	100	62	28	7
December 2023	69	17	0	0	0	100	100	51	21	5
December 2024	65	13	0	0	0	100	100	41	16	3
December 2025	62	9	0	0	0	100	100	34	12	2
December 2026	58	6	0	0	0	100	100	27	9	2
December 2027	54	2	0	0	0	100	100	22	7	1
December 2028	50	0	0	0	0	100	96	17	5	1
December 2029	45	0	0	0	0	100	85	14	4	0
December 2030	40	0	0	0	0	100	74	11	3	0
December 2031	35	0	0	0	0	100	63	8	2	0
December 2032	30	0	0	0	0	100	54	7	1	0
December 2033	24	0	0	0	0	100	45	5	1	0
December 2034	18	0	0	0	0	100	37	4	1	0
December 2035	12	0	0	0	0	100	29	3	0	0
December 2036	6	0	0	0	0	100	22	2	0	0
December 2037	0	0	0	0	0	94	15	1	0	0
December 2038	0	0	0	0	0	64	9	1	0	0
December 2039	0	0	0	0	0	33	4	0	0	0
December 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.6	7.7	4.1	3.2	2.5	28.5	22.8	14.3	10.9	7.9

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, and, in the case of the Group 2 and 4 Securities, the investor’s own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate, an Inverse Floating Rate or a Toggle 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, Inverse Floating Rate and Toggle Classes

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

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

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

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

PSA Prepayment Assumption Rates			
<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
4.6%	4.6%	4.6%	6.7%

**Sensitivity of Class DV to Prepayments
Assumed Price 35.0%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
9.000% and below	9.1%	9.1%	9.1%	5.6%
9.125%	0.2%	0.2%	0.2%	(4.9)%
9.250% and above	**	**	**	**

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

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
9.000% and below	**	**	**	**
9.125%	4.1%	4.1%	4.1%	(0.3)%
9.250% and above	15.0%	15.0%	15.0%	12.4%

**Sensitivity of Class MJ to Prepayments
Assumed Price 10.0%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>701%</u>
26.3%	26.3%	26.3%	19.2%	0.0%

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

PSA Prepayment Assumption Rates			
<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
4.7%	4.7%	4.7%	6.9%

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

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

**Sensitivity of Class MV to Prepayments
Assumed Price 35.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
9.000% and below	9.0%	9.0%	9.0%	5.2%
9.125%	0.0%	0.0%	0.0%	(5.4)%
9.250% and above	**	**	**	**

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
9.000% and below	**	**	**	**
9.125%	3.9%	3.9%	3.9%	(0.7)%
9.250% and above	14.9%	14.9%	14.9%	12.1%

**Sensitivity of Class SD to Prepayments
Assumed Price 12.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.150%	39.4%	39.4%	39.4%	33.6%
0.250%	38.3%	38.3%	38.3%	32.5%
3.175%	5.6%	5.6%	5.6%	(4.8)%
6.100% and above	**	**	**	**

**Sensitivity of Class SI to Prepayments
Assumed Price 12.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.15000%	45.3%	45.3%	45.3%	40.1%
0.25000%	44.2%	44.2%	44.2%	38.9%
3.43971%	8.9%	8.9%	8.9%	(1.0)%
6.62942% 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 SJ to Prepayments
Assumed Price 100.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.150%	10.5%	10.5%	10.4%	10.3%
0.250%	10.2%	10.2%	10.2%	10.1%
2.125%	5.1%	5.1%	5.0%	5.0%
4.000% and above	0.0%	0.0%	0.0%	0.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
4.0% and below	6.3%	6.3%	6.3%	6.2%
4.4%	3.1%	3.1%	3.1%	3.1%
4.8% and above	0.0%	0.0%	0.0%	0.0%

**Sensitivity of Class SX to Prepayments
Assumed Price 0.05%**

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
6.60000% and below	**	**	**	**
6.61471%	(14.8)%	(14.8)%	(14.8)%	(29.6)%
6.62941%	4.6%	4.6%	4.6%	(6.0)%
6.62942%	4.6%	4.6%	4.6%	(6.0)%
6.63971%	(14.8)%	(14.8)%	(14.8)%	(29.6)%
6.65000% and above	**	**	**	**

**Sensitivity of Class UO to Prepayments
Assumed Price 80.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.9%	1.4%	5.0%	10.6%

* 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 US to Prepayments
Assumed Price 100.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.150%	9.6%	9.5%	9.4%	9.3%
0.250%	9.4%	9.3%	9.2%	9.1%
2.575%	4.7%	4.6%	4.6%	4.5%
4.900% and above	0.0%	0.0%	0.0%	0.0%

**Sensitivity of Class VO to Prepayments
Assumed Price 80.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
1.4%	7.8%	12.5%	21.1%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.150%	14.3%	14.1%	14.0%	13.8%
0.250%	13.9%	13.7%	13.6%	13.4%
2.125%	6.9%	6.8%	6.7%	6.7%
4.000% and above	0.0%	0.0%	0.0%	0.1%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
4.000% and below	7.1%	7.0%	6.9%	6.8%
4.475%	3.5%	3.5%	3.5%	3.4%
4.950% and above	0.0%	0.0%	0.0%	0.0%

**Sensitivity of Class WO to Prepayments
Assumed Price 80.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
1.1%	2.9%	7.9%	15.2%

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

SECURITY GROUP 2

**Sensitivity of Class KI to Prepayments
Assumed Price 2.5%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>	<u>720%</u>
72.9%	39.9%	39.9%	37.4%	0.2%

SECURITY GROUP 3

**Sensitivity of Class IO to Prepayments
Assumed Price 17.1%***

PSA Prepayment Assumption Rates				
<u>142%</u>	<u>200%</u>	<u>250%</u>	<u>381%</u>	<u>400%</u>
17.5%	13.4%	9.8%	0.1%	(1.4)%

**Sensitivity of Class NI to Prepayments
Assumed Price 12.0%***

PSA Prepayment Assumption Rates				
<u>142%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>536%</u>
25.1%	25.1%	25.1%	14.2%	0.0%

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

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>142%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.15000%	10.1%	10.1%	9.8%	9.2%
0.26375%	9.8%	9.8%	9.6%	8.9%
2.13188%	4.9%	4.8%	4.8%	4.5%
4.00000% and above	0.0%	0.0%	0.0%	0.1%

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

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>142%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
4.0% and below	7.1%	7.0%	6.9%	6.4%
4.4%	3.5%	3.5%	3.4%	3.2%
4.8% and above	0.0%	0.0%	0.0%	0.1%

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

SECURITY GROUP 4

Sensitivity of Class IK to Prepayments Assumed Price 2.5%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>	<u>978%</u>
150.7%	126.9%	115.1%	99.2%	0.0%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA</u>
1 and 3	200%
2 and 4	225%
5	250%

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

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

Residual Securities

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

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

OID accruals on the Underlying Certificates will be computed using the same prepayment 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) December 1, 2010 on the Fixed Rate and Delay Classes, and (2) December 16, 2010 on the Floating Rate, Inverse Floating Rate and Toggle Classes (other than the Delay Classes). The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the

commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by 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(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
DQ	\$54,665,000	DC	\$ 54,665,000	PAC I	4.0%	FIX	38377RKQ7	December 2040
DV	54,665,000							
DW	54,665,000							
Combination 2								
MQ	\$32,178,816	DU	\$ 32,178,816	PAC I	4.0%	FIX	38377RKR5	December 2040
MV	32,178,816							
MW	32,178,816							
Combination 3								
DB	\$58,250,329	MD	\$101,030,573	PAC I	4.0%	FIX	38377RKS3	June 2039
DT	27,505,000							
MB	15,275,244							
Combination 4								
UO	\$ 2,958,987	WO	\$ 7,208,987	SUP	0.0%	PO	38377RKT1	December 2040
VO	4,250,000							

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

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance 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.

Schedule II

<u>Distribution Date</u>	<u>Classes DB, DH, DJ, DQ, DT, FD, FJ, FK, MA, MB, MC and MQ (in the aggregate)</u>	<u>Class QA</u>	<u>Classes NA, NC, ND and NE (in the aggregate)</u>
Initial Balance	\$962,620,389.00	\$38,458,723.00	\$344,379,000.00
January 2011	960,478,501.37	38,397,731.58	340,558,076.34
February 2011	958,075,036.45	38,306,304.63	336,767,407.94
March 2011	955,410,845.28	38,184,523.95	333,006,765.54
April 2011	952,486,947.23	38,032,512.70	329,275,921.59
May 2011	949,304,529.73	37,850,435.41	325,574,650.24
June 2011	945,864,947.66	37,638,497.93	321,902,727.33
July 2011	942,169,722.70	37,396,947.28	318,259,930.36
August 2011	938,220,542.37	37,126,071.46	314,646,038.51
September 2011	934,019,259.03	36,826,199.16	311,060,832.59
October 2011	929,567,888.59	36,497,699.43	307,504,095.06
November 2011	924,868,609.06	36,140,981.24	303,975,609.99
December 2011	919,923,759.00	35,756,493.03	300,475,163.07
January 2012	914,735,835.66	35,344,722.14	297,002,541.59
February 2012	909,307,493.10	34,906,194.17	293,557,534.42
March 2012	903,641,539.97	34,441,472.28	290,139,932.01
April 2012	897,740,937.29	33,951,156.48	286,749,526.38
May 2012	891,608,795.90	33,435,882.76	283,386,111.10
June 2012	885,248,373.89	32,896,322.23	280,049,481.27
July 2012	878,663,073.74	32,333,180.13	276,739,433.54
August 2012	871,856,439.41	31,747,194.84	273,455,766.06
September 2012	864,832,153.16	31,139,136.79	270,198,278.49
October 2012	857,594,032.34	30,509,807.38	266,966,772.00
November 2012	850,146,025.93	29,860,037.71	263,761,049.23
December 2012	842,492,210.98	29,190,687.36	260,580,914.29
January 2013	834,636,788.94	28,502,643.13	257,426,172.77
February 2013	826,584,081.75	27,796,817.67	254,296,631.71
March 2013	818,338,527.93	27,074,148.05	251,192,099.57
April 2013	809,904,678.47	26,335,594.40	248,112,386.26
May 2013	801,287,192.58	25,582,138.35	245,057,303.11
June 2013	792,730,015.17	24,842,302.74	242,026,662.85
July 2013	784,232,743.29	24,115,932.10	239,020,279.61
August 2013	775,794,976.69	23,402,872.45	236,037,968.91
September 2013	767,416,317.69	22,702,971.29	233,079,547.66
October 2013	759,096,371.24	22,016,077.59	230,144,834.12
November 2013	750,834,744.88	21,342,041.78	227,233,647.92
December 2013	742,631,048.74	20,680,715.72	224,345,810.02
January 2014	734,484,895.50	20,031,952.69	221,481,142.74
February 2014	726,395,900.35	19,395,607.41	218,639,469.72
March 2014	718,363,681.07	18,771,535.98	215,820,615.92
April 2014	710,387,857.89	18,159,595.92	213,024,407.60
May 2014	702,468,053.55	17,559,646.12	210,250,672.32
June 2014	694,603,893.29	16,971,546.80	207,499,238.93
July 2014	686,795,004.78	16,395,159.58	204,769,937.57
August 2014	679,041,018.13	15,830,347.41	202,062,599.64

<u>Distribution Date</u>	<u>Classes DB, DH, DJ, DQ, DT, FD, FJ, FK, MA, MB, MC and MQ (in the aggregate)</u>	<u>Class QA</u>	<u>Classes NA, NC, ND and NE (in the aggregate)</u>
September 2014	\$671,341,565.92	\$15,276,974.56	\$199,377,057.79
October 2014	663,696,283.10	14,734,906.62	196,713,145.94
November 2014.	656,104,807.02	14,204,010.50	194,070,699.25
December 2014.	648,566,777.45	13,684,154.39	191,449,554.10
January 2015	641,081,836.48	13,175,207.77	188,849,548.10
February 2015	633,649,628.56	12,677,041.41	186,270,520.07
March 2015	626,269,800.50	12,189,527.31	183,712,310.04
April 2015	618,942,001.41	11,712,538.74	181,174,759.24
May 2015	611,665,882.69	11,245,950.20	178,657,710.08
June 2015	604,441,098.07	10,789,637.42	176,161,006.15
July 2015	597,267,303.50	10,343,477.37	173,684,492.21
August 2015	590,144,157.25	9,907,348.18	171,228,014.18
September 2015	583,071,319.79	9,481,129.23	168,791,419.14
October 2015	576,048,453.83	9,064,701.02	166,374,555.31
November 2015.	569,075,224.32	8,657,945.28	163,977,272.04
December 2015.	562,151,298.37	8,260,744.88	161,599,419.81
January 2016	555,276,345.32	7,872,983.85	159,240,850.22
February 2016.	548,450,036.65	7,494,547.36	156,901,415.99
March 2016	541,672,046.00	7,125,321.72	154,580,970.92
April 2016	534,942,049.19	6,765,194.34	152,279,369.92
May 2016	528,259,724.13	6,414,053.77	149,996,468.98
June 2016	521,624,750.87	6,071,789.65	147,732,125.17
July 2016.	515,036,811.54	5,738,292.71	145,486,196.63
August 2016	508,495,590.40	5,413,454.77	143,258,542.56
September 2016	502,000,773.75	5,097,168.71	141,049,023.22
October 2016	495,552,049.95	4,789,328.50	138,857,499.90
November 2016.	489,149,109.44	4,489,829.14	136,683,834.95
December 2016.	482,791,644.65	4,198,566.70	134,527,891.73
January 2017	476,479,350.09	3,915,438.25	132,389,534.64
February 2017	470,211,922.22	3,640,341.90	130,268,629.09
March 2017	463,989,059.54	3,373,176.81	128,165,041.49
April 2017	457,810,462.50	3,113,843.10	126,078,639.26
May 2017	451,675,833.55	2,862,241.91	124,017,583.89
June 2017	445,584,877.07	2,618,275.37	121,987,489.08
July 2017.	439,537,299.41	2,381,846.58	119,987,909.68
August 2017	433,532,808.82	2,152,859.63	118,018,406.77
September 2017	427,571,115.51	1,931,219.57	116,078,547.60
October 2017	421,651,931.55	1,716,832.39	114,167,905.48
November 2017.	415,774,970.94	1,509,605.04	112,286,059.71
December 2017.	409,939,949.54	1,309,445.39	110,432,595.50
January 2018	404,146,585.11	1,116,262.26	108,607,103.88
February 2018.	398,394,597.23	929,965.38	106,809,181.62
March 2018	392,683,707.33	750,465.40	105,038,431.16
April 2018	387,013,638.69	577,673.86	103,294,460.51
May 2018	381,384,116.42	411,503.21	101,576,883.21
June 2018	375,794,867.40	251,866.77	99,885,318.21

<u>Distribution Date</u>	<u>Classes DB, DH, DJ, DQ, DT, FD, FJ, FK, MA, MB, MC and MQ (in the aggregate)</u>	<u>Class QA</u>	<u>Classes NA, NC, ND and NE (in the aggregate)</u>
July 2018	\$370,245,620.36	\$ 98,678.75	\$ 98,219,389.82
August 2018	364,736,105.76	0.00	96,578,727.64
September 2018	359,266,055.88	0.00	94,962,966.48
October 2018	353,835,204.73	0.00	93,371,746.28
November 2018	348,443,288.10	0.00	91,804,712.04
December 2018	343,090,043.49	0.00	90,261,513.77
January 2019	337,775,210.16	0.00	88,741,806.41
February 2019	332,498,529.05	0.00	87,245,249.74
March 2019	327,283,047.30	0.00	85,771,508.34
April 2019	322,144,967.02	0.00	84,320,251.51
May 2019	317,083,176.40	0.00	82,891,153.22
June 2019	312,096,579.22	0.00	81,483,892.03
July 2019	307,184,094.73	0.00	80,098,151.03
August 2019	302,344,657.39	0.00	78,733,617.78
September 2019	297,577,216.63	0.00	77,389,984.24
October 2019	292,880,736.72	0.00	76,066,946.72
November 2019	288,254,196.47	0.00	74,764,205.82
December 2019	283,696,589.11	0.00	73,481,466.36
January 2020	279,206,922.06	0.00	72,218,437.32
February 2020	274,784,216.69	0.00	70,974,831.81
March 2020	270,427,508.21	0.00	69,750,366.97
April 2020	266,135,845.42	0.00	68,544,763.95
May 2020	261,908,290.51	0.00	67,357,747.83
June 2020	257,743,918.94	0.00	66,189,047.58
July 2020	253,641,819.16	0.00	65,038,396.01
August 2020	249,601,092.53	0.00	63,905,529.71
September 2020	245,620,853.09	0.00	62,790,188.98
October 2020	241,700,227.34	0.00	61,692,117.80
November 2020	237,838,354.17	0.00	60,611,063.78
December 2020	234,034,384.61	0.00	59,546,778.10
January 2021	230,287,481.66	0.00	58,499,015.47
February 2021	226,596,820.17	0.00	57,467,534.06
March 2021	222,961,586.66	0.00	56,452,095.48
April 2021	219,380,979.11	0.00	55,452,464.71
May 2021	215,854,206.87	0.00	54,468,410.06
June 2021	212,380,490.48	0.00	53,499,703.14
July 2021	208,959,061.46	0.00	52,546,118.79
August 2021	205,589,162.25	0.00	51,607,435.04
September 2021	202,270,045.97	0.00	50,683,433.07
October 2021	199,000,976.35	0.00	49,773,897.18
November 2021	195,781,227.50	0.00	48,878,614.72
December 2021	192,610,083.84	0.00	47,997,376.06
January 2022	189,486,839.91	0.00	47,129,974.56
February 2022	186,410,800.25	0.00	46,276,206.51
March 2022	183,381,279.24	0.00	45,435,871.09
April 2022	180,397,600.99	0.00	44,608,770.35

<u>Distribution Date</u>	<u>Classes DB, DH, DJ, DQ, DT, FD, FJ, FK, MA, MB, MC and MQ (in the aggregate)</u>	<u>Class QA</u>	<u>Classes NA, NC, ND and NE (in the aggregate)</u>
May 2022	\$177,459,099.21	\$ 0.00	\$ 43,794,709.14
June 2022	174,565,117.00	0.00	42,993,495.10
July 2022	171,715,006.83	0.00	42,204,938.60
August 2022	168,908,130.33	0.00	41,428,852.71
September 2022	166,143,858.20	0.00	40,665,053.17
October 2022	163,421,570.07	0.00	39,913,358.34
November 2022	160,740,654.35	0.00	39,173,589.16
December 2022	158,100,508.17	0.00	38,445,569.14
January 2023	155,500,537.20	0.00	37,729,124.29
February 2023	152,940,155.57	0.00	37,024,083.11
March 2023	150,418,785.70	0.00	36,330,276.54
April 2023	147,935,858.25	0.00	35,647,537.95
May 2023	145,490,811.96	0.00	34,975,703.07
June 2023	143,083,093.56	0.00	34,314,609.99
July 2023	140,712,157.66	0.00	33,664,099.10
August 2023	138,377,466.58	0.00	33,024,013.08
September 2023	136,078,490.34	0.00	32,394,196.86
October 2023	133,814,706.49	0.00	31,774,497.58
November 2023	131,585,600.00	0.00	31,164,764.57
December 2023	129,390,663.21	0.00	30,564,849.32
January 2024	127,229,395.64	0.00	29,974,605.44
February 2024	125,101,303.98	0.00	29,393,888.64
March 2024	123,005,901.95	0.00	28,822,556.69
April 2024	120,942,710.18	0.00	28,260,469.41
May 2024	118,911,256.15	0.00	27,707,488.62
June 2024	116,911,074.06	0.00	27,163,478.13
July 2024	114,941,704.78	0.00	26,628,303.69
August 2024	113,002,695.72	0.00	26,101,832.99
September 2024	111,093,600.75	0.00	25,583,935.61
October 2024	109,213,980.11	0.00	25,074,483.00
November 2024	107,363,400.33	0.00	24,573,348.47
December 2024	105,541,434.10	0.00	24,080,407.13
January 2025	103,747,660.25	0.00	23,595,535.91
February 2025	101,981,663.61	0.00	23,118,613.49
March 2025	100,243,034.95	0.00	22,649,520.30
April 2025	98,531,370.90	0.00	22,188,138.50
May 2025	96,846,273.84	0.00	21,734,351.93
June 2025	95,187,351.87	0.00	21,288,046.11
July 2025	93,554,218.66	0.00	20,849,108.22
August 2025	91,946,493.44	0.00	20,417,427.05
September 2025	90,363,800.89	0.00	19,992,893.00
October 2025	88,805,771.05	0.00	19,575,398.05
November 2025	87,272,039.27	0.00	19,164,835.73
December 2025	85,762,246.13	0.00	18,761,101.13
January 2026	84,276,037.35	0.00	18,364,090.83
February 2026	82,813,063.75	0.00	17,973,702.91

<u>Distribution Date</u>	<u>Classes DB, DH, DJ, DQ, DT, FD, FJ, FK, MA, MB, MC and MQ (in the aggregate)</u>	<u>Class QA</u>	<u>Classes NA, NC, ND and NE (in the aggregate)</u>
March 2026	\$ 81,372,981.13	\$ 0.00	\$ 17,589,836.93
April 2026	79,955,450.26	0.00	17,212,393.90
May 2026	78,560,136.76	0.00	16,841,276.25
June 2026	77,186,711.05	0.00	16,476,387.84
July 2026	75,834,848.29	0.00	16,117,633.90
August 2026	74,504,228.31	0.00	15,764,921.05
September 2026	73,194,535.53	0.00	15,418,157.26
October 2026	71,905,458.92	0.00	15,077,251.82
November 2026	70,636,691.89	0.00	14,742,115.35
December 2026	69,387,932.29	0.00	14,412,659.76
January 2027	68,158,882.32	0.00	14,088,798.24
February 2027	66,949,248.44	0.00	13,770,445.23
March 2027	65,758,741.36	0.00	13,457,516.43
April 2027	64,587,075.94	0.00	13,149,928.75
May 2027	63,433,971.16	0.00	12,847,600.31
June 2027	62,299,150.03	0.00	12,550,450.43
July 2027	61,182,339.58	0.00	12,258,399.59
August 2027	60,083,270.75	0.00	11,971,369.43
September 2027	59,001,678.37	0.00	11,689,282.74
October 2027	57,937,301.09	0.00	11,412,063.42
November 2027	56,889,881.35	0.00	11,139,636.50
December 2027	55,859,165.29	0.00	10,871,928.08
January 2028	54,844,902.72	0.00	10,608,865.35
February 2028	53,846,847.07	0.00	10,350,376.55
March 2028	52,864,755.33	0.00	10,096,390.99
April 2028	51,898,387.99	0.00	9,846,838.99
May 2028	50,947,509.03	0.00	9,601,651.90
June 2028	50,011,885.82	0.00	9,360,762.07
July 2028	49,091,289.12	0.00	9,124,102.84
August 2028	48,185,492.97	0.00	8,891,608.53
September 2028	47,294,274.71	0.00	8,663,214.41
October 2028	46,417,414.91	0.00	8,438,856.70
November 2028	45,554,697.30	0.00	8,218,472.56
December 2028	44,705,908.76	0.00	8,002,000.07
January 2029	43,870,839.25	0.00	7,789,378.22
February 2029	43,049,281.79	0.00	7,580,546.89
March 2029	42,241,032.38	0.00	7,375,446.84
April 2029	41,445,890.00	0.00	7,174,019.71
May 2029	40,663,656.54	0.00	6,976,208.00
June 2029	39,894,136.78	0.00	6,781,955.03
July 2029	39,137,138.32	0.00	6,591,204.98
August 2029	38,392,471.57	0.00	6,403,902.85
September 2029	37,659,949.69	0.00	6,219,994.43
October 2029	36,939,388.55	0.00	6,039,426.33
November 2029	36,230,606.71	0.00	5,862,145.93
December 2029	35,533,425.37	0.00	5,688,101.40

<u>Distribution Date</u>	<u>Classes DB, DH, DJ, DQ, DT, FD, FJ, FK, MA, MB, MC and MQ (in the aggregate)</u>	<u>Class QA</u>	<u>Classes NA, NC, ND and NE (in the aggregate)</u>
January 2030	\$ 34,847,668.33	\$ 0.00	\$ 5,517,241.66
February 2030	34,173,161.96	0.00	5,349,516.40
March 2030	33,509,735.16	0.00	5,184,876.04
April 2030	32,857,219.32	0.00	5,023,271.74
May 2030	32,215,448.30	0.00	4,864,655.38
June 2030	31,584,258.37	0.00	4,708,979.55
July 2030	30,963,488.20	0.00	4,556,197.54
August 2030	30,352,978.81	0.00	4,406,263.34
September 2030	29,752,573.54	0.00	4,259,131.62
October 2030	29,162,118.03	0.00	4,114,757.71
November 2030	28,581,460.16	0.00	3,973,097.62
December 2030	28,010,450.05	0.00	3,834,108.00
January 2031	27,448,940.00	0.00	3,697,746.15
February 2031	26,896,784.48	0.00	3,563,970.00
March 2031	26,353,840.09	0.00	3,432,738.11
April 2031	25,819,965.54	0.00	3,304,009.65
May 2031	25,295,021.58	0.00	3,177,744.41
June 2031	24,778,871.02	0.00	3,053,902.76
July 2031	24,271,378.69	0.00	2,932,445.68
August 2031	23,772,411.39	0.00	2,813,334.73
September 2031	23,281,837.88	0.00	2,696,532.02
October 2031	22,799,528.85	0.00	2,582,000.26
November 2031	22,325,356.88	0.00	2,469,702.69
December 2031	21,859,196.44	0.00	2,359,603.11
January 2032	21,400,923.82	0.00	2,251,665.86
February 2032	20,950,417.15	0.00	2,145,855.82
March 2032	20,507,556.35	0.00	2,042,138.39
April 2032	20,072,223.10	0.00	1,940,479.48
May 2032	19,644,300.82	0.00	1,840,845.53
June 2032	19,223,674.66	0.00	1,743,203.47
July 2032	18,810,231.46	0.00	1,647,520.73
August 2032	18,403,859.72	0.00	1,553,765.23
September 2032	18,004,449.60	0.00	1,461,905.37
October 2032	17,611,892.86	0.00	1,371,910.03
November 2032	17,226,082.88	0.00	1,283,748.55
December 2032	16,846,914.60	0.00	1,197,390.74
January 2033	16,474,284.51	0.00	1,112,806.86
February 2033	16,108,090.65	0.00	1,029,967.63
March 2033	15,748,232.55	0.00	948,844.19
April 2033	15,394,611.23	0.00	869,408.14
May 2033	15,047,129.19	0.00	791,631.49
June 2033	14,705,690.37	0.00	715,486.68
July 2033	14,370,200.10	0.00	640,946.58
August 2033	14,040,565.16	0.00	567,984.45
September 2033	13,716,693.68	0.00	496,573.97
October 2033	13,398,495.18	0.00	426,689.21

<u>Distribution Date</u>	<u>Classes DB, DH, DJ, DQ, DT, FD, FJ, FK, MA, MB, MC and MQ (in the aggregate)</u>	<u>Class QA</u>	<u>Classes NA, NC, ND and NE (in the aggregate)</u>
November 2033	\$ 13,085,880.51	\$ 0.00	\$ 358,304.64
December 2033	12,778,761.84	0.00	291,395.11
January 2034	12,477,052.65	0.00	225,935.87
February 2034	12,180,667.71	0.00	186,089.48
March 2034	11,889,523.05	0.00	147,106.32
April 2034	11,603,535.96	0.00	108,971.86
May 2034	11,322,624.95	0.00	71,671.81
June 2034	11,046,709.76	0.00	35,192.09
July 2034	10,775,711.31	0.00	0.00
August 2034	10,509,551.72	0.00	0.00
September 2034	10,248,154.25	0.00	0.00
October 2034	9,991,443.31	0.00	0.00
November 2034	9,739,344.45	0.00	0.00
December 2034	9,491,784.33	0.00	0.00
January 2035	9,248,690.70	0.00	0.00
February 2035	9,009,992.40	0.00	0.00
March 2035	8,775,619.33	0.00	0.00
April 2035	8,545,502.44	0.00	0.00
May 2035	8,319,573.71	0.00	0.00
June 2035	8,097,766.15	0.00	0.00
July 2035	7,880,013.77	0.00	0.00
August 2035	7,666,251.57	0.00	0.00
September 2035	7,456,415.52	0.00	0.00
October 2035	7,250,442.57	0.00	0.00
November 2035	7,048,270.60	0.00	0.00
December 2035	6,849,838.44	0.00	0.00
January 2036	6,655,085.83	0.00	0.00
February 2036	6,463,953.42	0.00	0.00
March 2036	6,276,382.75	0.00	0.00
April 2036	6,092,316.25	0.00	0.00
May 2036	5,911,697.22	0.00	0.00
June 2036	5,734,469.81	0.00	0.00
July 2036	5,560,579.01	0.00	0.00
August 2036	5,389,970.65	0.00	0.00
September 2036	5,222,591.37	0.00	0.00
October 2036	5,058,388.63	0.00	0.00
November 2036	4,897,310.67	0.00	0.00
December 2036	4,739,306.53	0.00	0.00
January 2037	4,584,326.02	0.00	0.00
February 2037	4,432,319.70	0.00	0.00
March 2037	4,283,238.89	0.00	0.00
April 2037	4,137,035.64	0.00	0.00
May 2037	3,993,662.75	0.00	0.00
June 2037	3,853,073.71	0.00	0.00
July 2037	3,715,222.74	0.00	0.00
August 2037	3,580,064.75	0.00	0.00

<u>Distribution Date</u>	<u>Classes DB, DH, DJ, DQ, DT, FD, FJ, FK, MA, MB, MC and MQ (in the aggregate)</u>	<u>Class QA</u>	<u>Classes NA, NC, ND and NE (in the aggregate)</u>
September 2037	\$ 3,447,555.33	\$ 0.00	\$ 0.00
October 2037	3,317,650.75	0.00	0.00
November 2037	3,190,307.96	0.00	0.00
December 2037	3,065,484.56	0.00	0.00
January 2038	2,943,138.77	0.00	0.00
February 2038	2,823,229.50	0.00	0.00
March 2038	2,705,716.26	0.00	0.00
April 2038	2,590,559.17	0.00	0.00
May 2038	2,477,718.98	0.00	0.00
June 2038	2,367,157.03	0.00	0.00
July 2038	2,258,835.26	0.00	0.00
August 2038	2,152,716.20	0.00	0.00
September 2038	2,048,762.94	0.00	0.00
October 2038	1,946,939.15	0.00	0.00
November 2038	1,847,209.06	0.00	0.00
December 2038	1,749,537.44	0.00	0.00
January 2039	1,653,889.60	0.00	0.00
February 2039	1,560,231.40	0.00	0.00
March 2039	1,468,529.22	0.00	0.00
April 2039	1,378,749.96	0.00	0.00
May 2039	1,290,861.03	0.00	0.00
June 2039	1,204,830.34	0.00	0.00
July 2039	1,120,626.31	0.00	0.00
August 2039	1,038,217.83	0.00	0.00
September 2039	957,574.29	0.00	0.00
October 2039	878,665.54	0.00	0.00
November 2039	801,461.91	0.00	0.00
December 2039	725,934.18	0.00	0.00
January 2040	652,053.59	0.00	0.00
February 2040	579,791.83	0.00	0.00
March 2040	509,121.03	0.00	0.00
April 2040	440,013.75	0.00	0.00
May 2040	372,442.99	0.00	0.00
June 2040	306,382.15	0.00	0.00
July 2040	241,805.06	0.00	0.00
August 2040	178,685.96	0.00	0.00
September 2040	116,999.49	0.00	0.00
October 2040	56,720.69	0.00	0.00
November 2040 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining 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
2A	Ginnie Mae	2010-055	PY	May 28, 2010	38377FRN3	4.5%	FIX	May 2040	PAC I	\$ 7,223,537	1.00000000	\$ 7,223,537	100.0000000000%	5.288%	352	8	II
2A	Ginnie Mae	2009-124	LB(4)	December 30, 2009	38376P2M1	4.5	FIX	November 2038	PAC I	195,984,000	0.95023366	7,126,752	3.8268430076	5.367	344	15	II
2B	Ginnie Mae	2010-039	JL(5)	March 30, 2010	38376XBYS	5.0	FIX	November 2038	SC/SEQ	141,369,000	0.73565492	12,399,711	11.9229371361	5.341	345	14	II
4A	Ginnie Mae	2010-039	JL(5)	March 30, 2010	38376XBYS	5.0	FIX	November 2038	SC/SEQ	141,369,000	0.73565492	16,243,752	15.6191725201	5.341	345	14	II
4A	Ginnie Mae	2010-144	KM(6)	November 30, 2010	38377MSM9	5.0	FIX	September 2036	SC/PT	24,449,867	0.96276493	7,599,999	32.2861919862	(6)	(6)	(6)	II
4B	Ginnie Mae	2010-045	UD	April 30, 2010	38376X3G6	4.5	FIX	June 2039	PAC I	21,584,000	1.00000000	10,000,000	46.3306152706	5.290	351	9	II

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

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

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

(4) MX Class.

(5) Class JL is backed by previously issued certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003, copies of the cover page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(6) Class KM is backed by previously issued certificates, Classes NC and NE from Ginnie Mae REMIC Trust 2009-076, Class AJ from Ginnie Mae MX Trust 2009-078, Class LA from Ginnie Mae REMIC Trust 2009-085, Class DA from Ginnie Mae REMIC Trust 2009-077 and Class HL from Ginnie Mae REMIC Trust 2009-074. Copies of the Cover Page, Term Sheet, and Schedule I, if applicable from Ginnie Mae 2009-076, 2009-078, 2009-085, 2009-077 and 2009-074 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-076	NC	5.404%	340	18
2009-076	NE	5.404	340	18
2009-078	AJ(4)	5.387	342	16
2009-085	LA	5.387	342	16
2009-077	DA	5.369	342	16
2009-074	HL	5.379	343	16

Exhibit B

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



\$614,860,533

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-055

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FG(1)	\$ 84,375,000	(5)	PT	FLT	38377FRJ2	May 2040
FM	2,250,000	(5)	SUP	FLT	38377FRK9	October 2039
HD(1)	56,757,628	4.50%	PAC I	FIX	38377FRL7	March 2039
PO	272,737	0.00	SUP	PO	38377FRM5	May 2040
PY	7,223,537	4.50	PAC I	FIX	38377FRN3	May 2040
QL(1)	148,169,377	4.50	PAC I	FIX	38377FRP8	October 2037
QM	46,434,458	4.50	PAC I	FIX	38377FRQ6	May 2040
SE(1)	84,375,000	(5)	NTL (PT)	INV/IO	38377FRR4	May 2040
SJ(1)	84,375,000	(5)	NTL (PT)	INV/IO	38377FRS2	May 2040
SM	2,250,000	(5)	NTL (SUP)	INV/IO	38377FRT0	October 2039
SU	750,000	(5)	SUP	INV	38377FRU7	October 2039
TA	19,163,000	4.50	SUP	FIX	38377FRV5	January 2040
TB	1,511,000	4.50	SUP	FIX	38377FRW3	March 2040
TC	1,889,500	4.50	SUP	FIX	38377FRX1	May 2040
UA	31,013,000	4.50	SUP	FIX	38377FRY9	October 2039
UB	1,797,500	4.50	SUP	FIX	38377FRZ6	January 2040
UJ	6,328,500	4.50	PAC II	FIX	38377FSA0	March 2040
UK	2,616,000	4.50	PAC II	FIX	38377FSB8	April 2040
UL	2,280,000	4.50	PAC II	FIX	38377FSC6	May 2040
UM	1,817,000	4.75	SUP	FIX	38377FSD4	March 2040
UO	178,132	0.00	SUP	PO	38377FSE2	May 2040
UP	3,519,895	4.75	SUP	FIX	38377FSF9	March 2040
US	750,000	(5)	SUP	INV	38377FSG7	October 2039
UW	2,778,736	4.75	SUP	FIX	38377FSH5	May 2040
Security Group 2						
QA(1)	90,810,000	4.50	PAC I	FIX	38377FSJ1	June 2038
QI(1)	9,954,000	4.50	PAC I	FIX	38377FSK8	June 2039
QK(1)	10,000,000	4.50	PAC I	FIX	38377FSL6	May 2040
WA	25,631,000	4.50	SUP	FIX	38377FSM4	September 2039
WH	6,749,100	5.00	SUP	FIX	38377FSN2	May 2040
WL	4,110,000	4.50	PAC II	FIX	38377FSP7	March 2040
WM	443,500	4.50	PAC II	FIX	38377FSQ5	April 2040
WN	1,552,500	4.50	PAC II	FIX	38377FSR3	May 2040
WO	749,900	0.00	SUP	PO	38377FSS1	May 2040
Security Group 3						
A	3,343,317	4.50	SC/PT	FIX	38377FST9	June 2037
FH(1)	30,089,855	(5)	SC/PT	FLT	38377FSU6	June 2037
ST(1)	30,089,855	(5)	NTL (SC/PT)	INV/IO	38377FSV4	June 2037
Security Group 4						
TI	95,787	5.00	NTL (SC/PT)	FIX/IO	38377FSX0	January 2040
TJ	957,874	4.50	SC/PT	FIX	38377FSW2	January 2040
Security Group 5						
MA	7,181,000	4.50	SC/SEQ	FIX	38377FSY8	April 2040
MB	1,413,487	4.50	SC/SEQ	FIX	38377FSZ5	April 2040
MI	859,448	5.00	NTL (SC/PT)	FIX/IO	38377FTA9	April 2040
Residual						
RR	0	0.00	NPR	NPR	38377FTB7	May 2040

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

NOMURA

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2010

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$421,875,000	359	1	5.35%
Group 2 Trust Assets			
\$150,000,000	349	10	4.90%

¹ As of May 1, 2010.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FE	LIBOR + 0.55%	0.81500%	0.55%	7.00%	0	0.00%
FG	LIBOR + 0.50%	0.76500%	0.50%	7.00%	0	0.00%
FH	LIBOR + 0.50%	0.83688%	0.50%	7.00%	0	0.00%
FJ	LIBOR + 0.55%	0.88688%	0.55%	7.00%	0	0.00%
FM	LIBOR + 1.25%	1.51500%	1.25%	6.50%	0	0.00%
SE	6.45% – LIBOR	6.18500%	0.00%	6.45%	0	6.45%
SG	6.50% – LIBOR	6.23500%	0.00%	6.50%	0	6.50%
SJ	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
SM	5.25% – LIBOR	0.05000%	0.00%	0.05%	0	5.25%
ST	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
SU	6.90% – (LIBOR x 0.75)	6.70125%	3.00%	6.90%	0	5.20%
US	11.70% – (LIBOR x 2.25)	11.10375%	0.00%	11.70%	0	5.20%

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

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

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

SECURITY GROUP 1

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

1. 20% to FG, until retired
2. 80% in the following order of priority:
 - a. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 24.7427983062% sequentially, to HD and PY, in that order, until retired
 - ii. 75.2572016938% sequentially, to QL and QM, in that order, until retired
 - b. Sequentially, to UJ, UK and UL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, as follows:
 - i. 66.6666666667% in the following order of priority:
 - (a) Concurrently, to FM, SU, UA and US, pro rata, until retired
 - (b) Concurrently, as follows:
 - (i) 2.6315804709% to PO, until retired
 - (ii) 47.3684195291% sequentially, to UP and UW, in that order, until retired
 - (iii) 50.0000000000% in the following order of priority:
 1. To UB, until retired
 2. Concurrently, as follows:
 - a. 5.2631703354% to UO, until retired
 - b. 94.7368296646% sequentially, to UM and UW, in that order, until retired
 - ii. 33.3333333333% sequentially, to TA, TB and TC, in that order, until retired
 - d. Sequentially, to UJ, UK and UL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To the Group 1 PAC I 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 2

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

1. Sequentially, to QA, QJ and QK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to WL, WM and WN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To WA, until retired
4. Concurrently, to WH and WO, pro rata, until retired
5. Sequentially, to WL, WM and WN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

6. Sequentially, to QA, QJ and QK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
HD, PY, QL and QM (in the aggregate)	120% PSA through 250% PSA
QA, QJ and QK (in the aggregate)	108% PSA through 250% PSA
PAC II Classes	
UJ, UK and UL (in the aggregate)	130% PSA through 215% PSA
WL, WM and WN (in the aggregate)	120% PSA through 225% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IO . . .	\$ 51,081,865	90% of HD (PAC I Class)
IQ . . .	133,352,439	90% of QL (PAC I Class)
MI . . .	859,448	10% of MA and MB (in the aggregate) (SC/SEQ Classes)
NI . . .	33,588,000	33.3333333333% of QA and QJ (in the aggregate) (PAC I Classes)
QI . . .	90,810,000	100% of QA (PAC I Class)
SE . . .	84,375,000	100% of FG (PT Class)
SG . . .	84,375,000	100% of FG (PT Class)
SJ . . .	84,375,000	100% of FG (PT Class)
SM . .	2,250,000	100% of FM (SUP Class)
ST . . .	30,089,855	100% of FH (SC/PT Class)
TI . . .	95,787	10% of TJ (SC/PT Class)

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

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



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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



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

TERMS SHEET

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

Sponsor: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

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

Trust Assets:

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

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

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

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

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

¹ As of December 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4 and Subgroup 5A Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

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

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
PI	\$15,000,000	27.2727272727% of PX (PAC Class)
SC	50,000,000	100% of FC (PT Class)
Security Group 2		
IJ	\$ 9,884,000	40% of MJ (PAC I Class)
IK	14,237,600	40% of MK (PAC I Class)
IL	78,393,600	40% of M, MJ and MK (in the aggregate) (PAC I Classes)
IM	64,156,000	40% of M and MJ (in the aggregate) (PAC I Classes)
MI	54,272,000	40% of M (PAC I Class)
VI	300,000	20% of VA (PAC II/AD Class)
Security Group 3		
GI	\$ 8,333,333	33.3333333333% of GB (SEQ Class)
Security Group 4		
IT	\$ 9,090,909	9.0909090909% of the Group 4 Trust Assets
NI	29,818,181	36.3636363636% of NX (PAC/AD Class)
Security Group 5		
ST	\$60,000,000	100% of FX and FY (in the aggregate) (SC/PT Class and PT Class)
SY	193,665	100% of FY (PT Class)
TI	59,806,335	100% of FX (SC/PT Class)

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

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

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
DF	\$ 10,163,077	C	\$ 14,680,000	SUP	4.50%	FIX	38376P2B5	December 2039
DS	4,516,923							
Combination 2								
PI	\$ 10,000,000	PA	\$ 55,000,000	PAC	4.00%	FIX	38376P2C3	January 2039
PX	55,000,000							
Combination 3								
PI	\$ 12,500,000	PB	\$ 55,000,000	PAC	4.25%	FIX	38376P2D1	January 2039
PX	55,000,000							
Combination 4								
PI	\$ 15,000,000	PD	\$ 55,000,000	PAC	4.50%	FIX	38376P2E9	January 2039
PX	55,000,000							
Combination 5								
PC	\$ 5,320,000	PE	\$ 60,320,000	PAC	4.50%	FIX	38376P2F6	December 2039
PI	15,000,000							
PX	55,000,000							
Combination 6								
PI	\$ 5,000,000	PY	\$ 55,000,000	PAC	3.50%	FIX	38376P2G4	January 2039
PX	55,000,000							
Security Group 2								
Combination 7								
IJ	\$ 9,884,000	IL	\$ 78,393,600	NTL(PAC D)	5.00%	FIX/IO	38376P2H2	November 2038
IK	14,237,600							
MI	54,272,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
IJ	\$ 9,884,000	IM	\$ 64,156,000	NTL(PAC I)	5.00%	FIX/IO	38376P2J8	November 2038
MI	54,272,000							
Combination 9								
IJ	\$ 4,942,000	L	\$ 195,984,000	PAC I	4.00%	FIX	38376P2K5	November 2038
IK	7,118,800							
M	135,680,000							
MI	27,136,000							
MJ	24,710,000							
MK	35,594,000							
Combination 10								
IJ	\$ 6,177,500	LA	\$ 195,984,000	PAC I	4.25%	FIX	38376P2L3	November 2038
IK	8,898,500							
M	135,680,000							
MI	33,920,000							
MJ	24,710,000							
MK	35,594,000							
Combination 11								
IJ	\$ 7,413,000	LB	\$ 195,984,000	PAC I	4.50%	FIX	38376P2M1	November 2038
IK	10,678,200							
M	135,680,000							
MI	40,704,000							
MJ	24,710,000							
MK	35,594,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
IJ	\$ 8,648,500	LC	\$195,984,000	PAC I	4.75%	FIX	38376P2N9	November 2038
IK	12,457,900							
M	135,680,000							
MI	47,488,000							
MJ	24,710,000							
MK	35,594,000							
Combination 13								
IJ	\$ 9,884,000	LD	\$195,984,000	PAC I	5.00%	FIX	38376P2P4	November 2038
IK	14,237,600							
M	135,680,000							
MI	54,272,000							
MJ	24,710,000							
MK	35,594,000							
Combination 14								
M	\$135,680,000	LP	\$195,984,000	PAC I	3.00%	FIX	38376P2Q2	November 2038
MJ	24,710,000							
MK	35,594,000							
Combination 15								
IJ	\$ 2,471,000	LQ	\$195,984,000	PAC I	3.50%	FIX	38376P2R0	November 2038
IK	3,559,400							
M	135,680,000							
MI	13,568,000							
MJ	24,710,000							
MK	35,594,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
IJ	\$ 9,884,000	LT	\$200,560,000	PAC I	5.00%	FIX	38376P2S8	February 2039
IK	14,237,600							
LM	4,576,000							
M	135,680,000							
MI	54,272,000							
MJ	24,710,000							
MK	35,594,000							
Combination 17								
LM	\$ 4,576,000	LU	\$ 23,056,000	PAC I	5.00%	FIX	38376P2T6	December 2039
LN	18,480,000							
Combination 18								
M	\$135,680,000	MA	\$135,680,000	PAC I	3.50%	FIX	38376P2U3	July 2035
MI	13,568,000							
Combination 19								
M	\$135,680,000	MB	\$135,680,000	PAC I	4.00%	FIX	38376P2V1	July 2035
MI	27,136,000							
Combination 20								
M	\$135,680,000	MC	\$135,680,000	PAC I	4.50%	FIX	38376P2W9	July 2035
MI	40,704,000							
Combination 21								
M	\$135,680,000	MD	\$135,680,000	PAC I	5.00%	FIX	38376P2X7	July 2035
MI	54,272,000							
Combination 22								
IJ	\$ 9,884,000	ME	\$ 24,710,000	PAC I	5.00%	FIX	38376P2Y5	November 2038
MJ	24,710,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23								
IK	\$ 14,237,600	MG	\$ 35,594,000	PAC I	5.00%	FIX	38376P2Z2	November 2038
MK	35,594,000							
Combination 24								
IJ	\$ 9,884,000	MH	\$ 60,304,000	PAC I	5.00%	FIX	38376P3A6	November 2038
IK	14,237,600							
MJ	24,710,000							
MK	35,594,000							
Combination 25								
M	\$135,680,000	ML	\$160,390,000	PAC I	3.00%	FIX	38376P3B4	November 2038
MJ	24,710,000							
Combination 26								
IJ	\$ 2,471,000	MN	\$160,390,000	PAC I	3.50%	FIX	38376P3C2	November 2038
M	135,680,000							
MI	13,568,000							
MJ	24,710,000							
Combination 27								
IJ	\$ 4,942,000	MP	\$160,390,000	PAC I	4.00%	FIX	38376P3D0	November 2038
M	135,680,000							
MI	27,136,000							
MJ	24,710,000							
Combination 28								
IJ	\$ 7,413,000	MQ	\$160,390,000	PAC I	4.50%	FIX	38376P3E8	November 2038
M	135,680,000							
MI	40,704,000							
MJ	24,710,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 29								
IK	\$ 14,237,600	MT	\$ 40,170,000	PAC I	5.00%	FIX	38376P3F5	February 2039
LM	4,576,000							
MK	35,594,000							
Combination 30								
IJ	\$ 9,884,000	MU	\$ 160,390,000	PAC I	5.00%	FIX	38376P3G3	November 2038
M	135,680,000							
MI	54,272,000							
MJ	24,710,000							
Combination 31								
IJ	\$ 9,884,000	MV	\$ 64,880,000	PAC I	5.00%	FIX	38376P3H1	February 2039
IK	14,237,600							
LM	4,576,000							
MJ	24,710,000							
MK	35,594,000							
Security Group 3								
Combination 32								
GB	\$ 25,000,000	GA	\$ 25,000,000	SEQ	4.50%	FIX	38376P3J7	April 2036
GI	8,333,333							
Combination 33								
GB	\$ 25,000,000	GC	\$ 25,000,000	SEQ	3.50%	FIX	38376P3K4	April 2036
GI	2,777,778							
Combination 34								
GB	\$ 25,000,000	GD	\$ 25,000,000	SEQ	4.00%	FIX	38376P3L2	April 2036
GI	5,555,556							

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 4								
Combination 35								
NI	\$ 14,909,091	N	\$ 82,000,000	PAC/AD	4.00%	FIX	38376P3M0	September 2039
NX	82,000,000							
Combination 36								
NI	\$ 18,636,364	NA	\$ 82,000,000	PAC/AD	4.25%	FIX	38376P3N8	September 2039
NX	82,000,000							
Combination 37								
NI	\$ 22,363,637	NB	\$ 82,000,000	PAC/AD	4.50%	FIX	38376P3P3	September 2039
NX	82,000,000							
Combination 38								
NI	\$ 29,818,181	NC	\$ 82,000,000	PAC/AD	5.00%	FIX	38376P3Q1	September 2039
NX	82,000,000							
Combination 39								
NI	\$ 26,090,910	ND	\$ 82,000,000	PAC/AD	4.75%	FIX	38376P3R9	September 2039
NX	82,000,000							
Combination 40								
NI	\$ 29,818,181	NP	\$ 84,000,000	PAC/AD	5.00%	FIX	38376P3S7	December 2039
NM	2,000,000							
NX	82,000,000							
Combination 41								
NI	\$ 7,454,546	NY	\$ 82,000,000	PAC/AD	3.50%	FIX	38376P3T5	September 2039
NX	82,000,000							
Security Group 5								
Combination 42								
FX	\$ 59,806,335	FA	\$ 60,000,000	SC/PT	(5)	FLT	38376P3U2	December 2039
FY	193,665							

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 43								
SY	\$ 193,665	ST	\$ 60,000,000	NTL(SC/PT)	(5)	WAC/INV/IO	38376P3V0	December 2039
TI	59,806,335							

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

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

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

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

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

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



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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

Deutsche Bank Securities

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2010

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the 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			
\$250,000,000	349	10	4.86%
Group 2 Trust Assets			
\$300,000,000	349	10	4.86%

¹ As of March 1, 2010.

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

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

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

Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
BS	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
FA	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
FB	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
FI	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
FL	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
FM	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
FN	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
FP	LIBOR + 0.45%	0.68000%	0.45%	7.00%	0	0.00%
GF	LIBOR + 0.50%	0.73000%	0.50%	7.00%	0	0.00%
GS	6.50% – LIBOR	6.27000%	0.00%	6.50%	0	6.50%
IF	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
IJ	LIBOR + 0.45%	0.68000%	0.45%	7.00%	0	0.00%
IS	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
MS	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
NS	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
SA	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
SB	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
SI	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
SL	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
SM	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
SN	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
SP	6.55% – LIBOR	6.32000%	0.00%	6.55%	0	6.55%
TA	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
TL	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
TM	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
TN	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

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

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated sequentially, to AO, BO, OA and BY, in that order, until retired.

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to WB, WC and WO, pro rata, until retired.

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

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

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

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

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

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2010-003	NM(3)	January 29, 2010	38376TNP5	5.0%	FIX	June 2037	PAC 1	\$273,607,000	0.99439869	\$272,074,442	100.000000000000%	5.344%	354	5	II
3	Ginnie Mae	2010-003	P(3)	January 29, 2010	38376TNP8	5.0	FIX	November 2038	PAC 1	956,181,000	0.99519162	706,288,487	74.2224536986%	5.344	354	5	II
4	Ginnie Mae	2009-116	VH	December 30, 2009	38376PZV5	5.0	FIX	December 2039	TAC/AD	17,352,000	1.00000000	17,352,000	100.000000000000%	5.500	353	6	I
4	Ginnie Mae	2009-116	VM	December 30, 2009	38376PZM5	5.0	FIX	December 2039	TAC/AD	70,652,000	1.00000000	70,652,000	100.000000000000%	5.500	354	5	I
5	Ginnie Mae	2010-023	GA(3)	February 26, 2010	38376VK22	4.5	FIX	February 2040	SUP	16,750,000	1.00000000	7,622,223	45.5058089552%	4.856	349	10	II

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

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

(3) MX Class.



\$2,225,180,080

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-003

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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						
AC(1)	\$ 80,624,000	0.00%	SEQ	PO	38376THF2	January 2035
FI(1)	51,829,714	(5)	NTL (SEQ)	FLT/IO	38376THG0	January 2035
SA(1)	51,829,714	(5)	NTL (SEQ)	INV/IO	38376THH8	January 2035
TA(1)	51,829,714	(5)	NTL (SEQ)	INV/IO	38376THJ4	January 2035
TB(1)	51,829,714	(5)	NTL (SEQ)	INV/IO	38376THK1	January 2035
VD(1)	12,353,000	4.50	SEQ/AD	FIX	38376THL9	October 2022
VE(1)	8,638,000	4.50	SEQ/AD	FIX	38376THM7	September 2028
ZA	16,000,000	4.50	SEQ	FIXZ	38376THN5	January 2040
Security Group 2						
AV(1)	22,059,000	5.00	AD/PAC I	FIX	38376THP0	January 2021
BV(1)	8,272,500	5.00	AD/PAC I	FIX	38376THQ8	December 2023
DN(1)	35,668,000	4.50	PAC I	FIX	38376THR6	August 2039
DT(1)	195,433,571	(5)	NTL (PAC I)	INV/IO	38376THS4	June 2037
DZ	9,669,000	5.00	SUP	FIXZ	38376HTH2	January 2040
FY(1)	195,433,571	(5)	NTL (PAC I)	FLT/IO	38376HTU9	June 2037
GA	25,000,000	5.00	SUP	FIX	38376HTV7	October 2039
GB	4,519,000	4.75	SUP	FIX	38376HTW5	December 2039
GC	2,817,000	4.75	SUP	FIX	38376HTX3	January 2040
GD	6,811,000	4.75	PAC II	FIX	38376THY1	January 2040
GE	25,000,000	4.50	SUP	FIX	38376THZ8	October 2039
GH	5,853,000	4.75	SUP	FIX	38376TJA1	October 2039
HA(1)	43,744,000	5.00	PAC I	FIX	38376TJB9	November 2038
HP(1)	41,817,000	5.00	PAC I	FIX	38376TJC7	January 2040
IF(1)	682,986,428	(5)	NTL (PAC I)	FLT/IO	38376TJD5	November 2038
IL(1)	2,499,400	5.00	NTL (PAC I)	FIX/IO	38376TJE3	January 2040
IN(1)	3,566,800	5.00	NTL (PAC I)	FIX/IO	38376TJF0	August 2039
KN(1)	24,994,000	4.50	PAC I	FIX	38376TJG8	January 2040
NO(1)	273,607,000	0.00	PAC I	PO	38376TJH6	June 2037
PM(1)	10,993,000	5.00	PAC II/AD	FIX	38376TJJ2	January 2040
PN(1)	4,991,000	5.25	PAC II/AD	FIX	38376TJK9	January 2040
PO(1)	956,181,000	0.00	PAC I	PO	38376TKL7	November 2038
PS(1)	682,986,428	(5)	NTL (PAC I)	INV/IO	38376TKM5	November 2038
PZ(1)	30,331,500	5.00	PAC I	FIXZ	38376TKN3	January 2040
SD(1)	195,433,571	(5)	NTL (PAC I)	INV/IO	38376TJP8	June 2037
TC(1)	682,986,428	(5)	NTL (PAC I)	INV/IO	38376TJQ6	November 2038
TD(1)	682,986,428	(5)	NTL (PAC I)	INV/IO	38376TJR4	November 2038
TZ	4,680,000	5.25	SUP	FIXZ	38376TJS2	January 2040
VA(1)	59,649,000	5.00	TAC/AD	FIX	38376TJT0	January 2040
VB(1)	29,319,000	5.25	TAC/AD	FIX	38376TJU7	January 2040
VC(1)	62,827,000	5.00	TAC/AD	FIX	38376TKV5	January 2040
ZB	31,009,000	5.25	TAC/AD	FIXZ	38376TJW3	January 2040
ZC	70,000,000	5.00	TAC/AD	FIXZ	38376TJX1	January 2040
ZD	75,000,000	5.00	TAC/AD	FIXZ	38376TJY9	January 2040
ZM	1,000	5.00	PAC II	FIXZ	38376TJZ6	January 2040
ZN	1,000	5.25	PAC II	FIXZ	38376TKA9	January 2040
ZT	10,305,000	5.00	SUP	FIXZ	38376TKB7	January 2040
Security Group 3						
VJ(1)	30,740,000	5.00	SC/SEQ/AD	FIX	38376TKC5	December 2039
VL(1)	5,602,000	5.00	SC/SEQ/AD	FIX	38376TKD3	December 2039
ZK	35,000,000	5.00	SC/SEQ	FIXZ	38376TKE1	December 2039
Security Group 4						
WC(1)	16,666,000	5.00	SC/SEQ	FIX	38376TKF8	December 2039
YV(1)	16,750,000	5.00	SC/AD/SEQ	FIX	38376TKG6	December 2039
YZ(1)	19,081,127	5.00	SC/SEQ	FIXZ	38376TKH4	December 2039
Security Group 5						
AZ(1)	15,251,566	5.00	SC/PT	FIXZ	38376TKJ0	September 2039
Security Group 6						
GZ(1)	16,046,333	5.00	SC/SEQ	FIXZ	38376TKK7	October 2039
MV(1)	11,670,000	5.00	SC/SEQ/AD	FIX	38376TKL5	October 2039
NV(1)	2,417,000	5.00	SC/SEQ/AD	FIX	38376TKM3	October 2039
Security Group 7						
CV(1)	22,897,000	4.50	SC/SEQ/AD	FIX	38376TKN1	December 2039
DV(1)	4,649,000	4.50	SC/SEQ/AD	FIX	38376TKP6	December 2039
ZY(1)	35,677,054	4.50	SC/SEQ	FIXZ	38376TKQ4	December 2039
Residual						
RR	0	0.00	NPR	NPR	38376TKR2	January 2040

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

Deutsche Bank Securities

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$117,615,000	355	5	4.95%
Group 2 Trust Assets			
\$1,875,118,000	359	1	5.35%

¹ As of January 1, 2010.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DT	6.55% - LIBOR	0.050%	0.00%	0.05%	0	6.55%
FA	LIBOR + 0.55%	0.785%	0.55%	7.00%	0	0.00%
FB	LIBOR + 0.50%	0.735%	0.50%	7.00%	0	0.00%
FC	LIBOR + 0.45%	0.685%	0.45%	7.00%	0	0.00%
FD	LIBOR + 0.50%	0.730%	0.50%	7.00%	0	0.00%
FE	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
FI	LIBOR + 0.45%	0.685%	0.45%	7.00%	0	0.00%
FY	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
IF	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
MF	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
MS	6.55% - LIBOR	6.320%	0.00%	6.55%	0	6.55%
NF	LIBOR + 0.50%	0.730%	0.50%	7.00%	0	0.00%
NS	6.50% - LIBOR	6.270%	0.00%	6.50%	0	6.50%
PF	LIBOR + 0.55%	0.780%	0.55%	7.00%	0	0.00%
PS	6.45% - LIBOR	6.220%	0.00%	6.45%	0	6.45%
SA	6.45% - LIBOR	6.215%	0.00%	6.45%	0	6.45%
SB	6.50% - LIBOR	6.265%	0.00%	6.50%	0	6.50%
SC	6.55% - LIBOR	6.315%	0.00%	6.55%	0	6.55%
SD	6.50% - LIBOR	6.270%	0.00%	6.50%	0	6.50%
SE	6.55% - LIBOR	6.320%	0.00%	6.55%	0	6.55%
TA	6.50% - LIBOR	0.050%	0.00%	0.05%	0	6.50%
TB	6.55% - LIBOR	0.050%	0.00%	0.05%	0	6.55%
TC	6.50% - LIBOR	0.050%	0.00%	0.05%	0	6.50%
TD	6.55% - LIBOR	0.050%	0.00%	0.05%	0	6.55%

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

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

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

SECURITY GROUP 1

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

- The ZA Accrual Amount, sequentially, to VD, VE and ZA, in that order, until retired; and
- The Group 1 Adjusted Principal Distribution Amount, sequentially, to AO, VD, VE and ZA, in that order, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the DZ, PZ, TZ, ZB, ZC, ZD, ZM, ZN and ZT Accrual Amounts will be allocated as follows:

- The ZD Accrual Amount in the following order of priority:
 1. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZD, until retired.
- The DZ Accrual Amount, in the following order of priority:
 1. To VA and ZD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To ZD, until retired; and
 - c. To VA, without regard to its Scheduled Principal Balance, until retired; and
 2. To DZ, until retired.
- The PZ Accrual Amount, sequentially, to AV, BV and PZ, in that order, until retired.
- The ZB Accrual Amount in the following order of priority:
 1. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZB, until retired.
- The TZ Accrual Amount in the following order of priority:
 1. To VB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To ZB, until retired; and
 - c. To VB, without regard to its Scheduled Principal Balance, until retired; and
 2. To TZ, until retired.

- The ZC Accrual Amount in the following order of priority:
 1. To VC, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZC, until retired.
- The ZM Accrual Amount, sequentially, to PM and ZM, in that order, until retired.
- The ZN Accrual Amount, sequentially, to PN and ZN, in that order, until retired.
- The ZT Accrual Amount in the following order of priority:
 1. To VC and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To VC, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To ZC, until retired; and
 - c. To VC, without regard to its Scheduled Principal Balance, until retired; and
 2. To ZT, until retired.
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 75.0000348026% in the following order of priority:
 - i. To PO, until retired; and
 - ii. Concurrently, as follows:
 - (a) 50.0004121162% sequentially, to AV, BV and PZ, in that order, until retired; and
 - (b) 49.9995878838% sequentially, to DN and KN, in that order, until retired; and
 - b. 24.9999651974% sequentially, to NO, HA and HP, in that order, until retired;
 2. Concurrently, as follows:
 - a. 35.1529499776% in the following order of priority:
 - i. Sequentially, to PM and ZM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
 - ii. To VC and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) To VC, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (b) To ZC, until retired; and
 - (c) To VC, without regard to its Scheduled Principal Balance, until retired;
 - iii. To ZT, until retired;
 - iv. To VC and ZC, in the same manner and priority described in step 2.a.ii., but without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - v. Sequentially, to PM and ZM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;

- b. 15.9655509027% in the following order of priority:
 - i. To GD, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. Concurrently, to GA, GE and GH, pro rata, until retired;
 - iii. Sequentially, to GB and GC, in that order, until retired; and
 - iv. To GD, without regard to its Scheduled Principal Balance, until retired;
 - c. 15.9655509028% in the following order of priority:
 - i. Sequentially, to PN and ZN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - ii. To VB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) To VB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (b) To ZB, until retired; and
 - (c) To VB, without regard to its Scheduled Principal Balance, until retired;
 - iii. To TZ, until retired;
 - iv. To VB and ZB, in the same manner and priority described in step 2.c.ii., but without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - v. Sequentially, to PN and ZN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - d. 32.9159482169% in the following order of priority:
 - i. To VA and ZD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) To VA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (b) To ZD, until retired; and
 - (c) To VA, without regard to its Scheduled Principal Balance, until retired;
 - ii. To DZ, until retired; and
 - iii. To VA and ZD, in the same manner and priority described in step 2.d.i., but without regard to their Aggregate Scheduled Principal Balance, until retired; and
3. To the Group 2 PAC I Classes, in the same manner 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 and the ZK Accrual Amount sequentially, to VJ, VL and ZK, in that order, until retired.

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the YZ Accrual Amount as follows:

- The YZ Accrual Amount, sequentially, to YV and YZ, in that order, until retired; and
- The Group 4 Principal Distribution Amount, sequentially, to WC, YV and YZ, in that order, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount to AZ, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the GZ Accrual Amount sequentially, to MV, NV and GZ, in that order, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the ZY Accrual Amount sequentially, to CV, DV and ZY, in that order, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
AV, BV, DN, HA, HP, KN, NO, PO and PZ (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
GD	130% PSA through 250% PSA
PM and ZM (in the aggregate)	131% PSA through 250% PSA
PN and ZN (in the aggregate)	131% PSA through 250% PSA
TAC Classes	
VA and ZD (in the aggregate)	428% PSA
VB and ZB (in the aggregate)	426% PSA
VC and ZC (in the aggregate)	426% PSA
VA	180% PSA
VB	189% PSA
VC	185% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and, other than the AZ Accrual Amount, will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." Principal will be distributed to Class AZ when received as principal from the related Underlying Certificate, as set forth in this Terms Sheet under "Allocation of Principal." With respect to Security Group 5, the related Underlying Certificate is also an Accrual Class. Interest will accrue on the related Underlying Certificate at the rate set forth in the Terms Sheet of the related Underlying Certificate

Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to the related Underlying Certificate as interest but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. The related Underlying Certificate will not receive principal distributions until the Class Principal Balance of the related Accretion Directed Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 80,624,000	100% of AO (SEQ Class)
DT	195,433,571	71.4285714286% of NO (PAC I Class)
FI	51,829,714	64.2857142857% of AO (SEQ Class)
FY	195,433,571	71.4285714286% of NO (PAC I Class)
IF	682,986,428	71.4285714286% of PO (PAC I Class)
IH	4,374,400	10% of HA (PAC I Class)
IL	2,499,400	10% of KN (PAC I Class)
IN	3,566,800	10% of DN (PAC I Class)
IP	6,066,200	10% of DN and KN (in the aggregate) (PAC I Classes)
IW	1,666,600	10% of WC (SC/SEQ Class)
MS	682,986,428	71.4285714286% of PO (PAC I Class)
NI	273,607,000	100% of NO (PAC I Class)
NS	682,986,428	71.4285714286% of PO (PAC I Class)
PI	956,181,000	100% of PO (PAC I Class)
PS	682,986,428	71.4285714286% of PO (PAC I Class)
SA	51,829,714	64.2857142857% of AO (SEQ Class)
SB	51,829,714	64.2857142857% of AO (SEQ Class)
SC	51,829,714	64.2857142857% of AO (SEQ Class)
SD	195,433,571	71.4285714286% of NO (PAC I Class)
SE	195,433,571	71.4285714286% of NO (PAC I Class)
TA	51,829,714	64.2857142857% of AO (SEQ Class)
TB	51,829,714	64.2857142857% of AO (SEQ Class)
TC	682,986,428	71.4285714286% of PO (PAC I Class)
TD	682,986,428	71.4285714286% of PO (PAC I Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
AO	\$ 51,829,714	FA	\$ 51,829,714	SEQ	(5)	FLT	38376TKS0	January 2035
FI	51,829,714							
TA	51,829,714							
TB	51,829,714							
Combination 2								
AO	\$ 51,829,714	FB	\$ 51,829,714	SEQ	(5)	FLT	38376TKT8	January 2035
FI	51,829,714							
TB	51,829,714							
Combination 3								
AO	\$ 51,829,714	FC	\$ 51,829,714	SEQ	(5)	FLT	38376TKU5	January 2035
FI	51,829,714							
Combination 4								
AO	\$ 80,624,000	AB	\$ 80,624,000	SEQ	2.50%	FIX	38376TKV3	January 2035
FI	28,794,286							
SA	28,794,286							
TA	28,794,286							
TB	28,794,286							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
AO	\$ 80,624,000	AC	\$ 80,624,000	SEQ	2.75%	FIX	38376TKW1	January 2035
FI	31,673,715							
SA	31,673,715							
TA	31,673,715							
TB	31,673,715							
Combination 6								
AO	\$ 80,624,000	AD	\$ 80,624,000	SEQ	3.00%	FIX	38376TKX9	January 2035
FI	34,553,143							
SA	34,553,143							
TA	34,553,143							
TB	34,553,143							
Combination 7								
AO	\$ 80,624,000	AE	\$ 80,624,000	SEQ	3.25%	FIX	38376TKY7	January 2035
FI	37,432,572							
SA	37,432,572							
TA	37,432,572							
TB	37,432,572							
Combination 8								
AO	\$ 80,624,000	AG	\$ 80,624,000	SEQ	3.50%	FIX	38376TKZ4	January 2035
FI	40,312,000							
SA	40,312,000							
TA	40,312,000							
TB	40,312,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
AO	\$ 80,624,000	AH	\$ 80,624,000	SEQ	3.75%	FIX	38376TLA8	January 2035
FI	43,191,429							
SA	43,191,429							
TA	43,191,429							
TB	43,191,429							
Combination 10								
AO	\$ 80,624,000	AJ	\$ 80,624,000	SEQ	4.00%	FIX	38376TLB6	January 2035
FI	46,070,858							
SA	46,070,858							
TA	46,070,858							
TB	46,070,858							
Combination 11								
AO	\$ 80,624,000	AK	\$ 80,624,000	SEQ	4.25%	FIX	38376TLC4	January 2035
FI	48,950,286							
SA	48,950,286							
TA	48,950,286							
TB	48,950,286							
Combination 12								
AO	\$ 80,624,000	AL	\$ 80,624,000	SEQ	4.50%	FIX	38376TLD2	January 2035
FI	51,829,714							
SA	51,829,714							
TA	51,829,714							
TB	51,829,714							

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 13								
FI	\$ 51,829,714	AI	\$ 80,624,000	NTL (SEQ)	4.50%	FIX/IO	38376TLE0	January 2035
SA	51,829,714							
TA	51,829,714							
TB	51,829,714							
Combination 14								
VD	\$ 12,353,000	VG	\$ 20,991,000	SEQ/AD	4.50%	FIX	38376TIF7	September 2028
VE	8,638,000							
Combination 15								
SA	\$ 51,829,714	SB	\$ 51,829,714	NTL (SEQ)	(5)	INV/IO	38376TLG5	January 2035
TA	51,829,714							
Combination 16								
SA	\$ 51,829,714	SC	\$ 51,829,714	NTL (SEQ)	(5)	INV/IO	38376TLH3	January 2035
TA	51,829,714							
TB	51,829,714							
Security Group 2								
Combination 17								
VA	\$ 59,649,000	VN	\$122,476,000	TAC/AD	5.00%	FIX	38376TLJ9	January 2040
VC	62,827,000							
Combination 18								
VA	\$ 59,649,000	VM	\$106,769,250	TAC/AD	5.00%	FIX	38376TLK6	January 2040
VC	47,120,250							
Combination 19								
VA	\$ 59,649,000	VT	\$ 91,062,500	TAC/AD	5.00%	FIX	38376TLL4	January 2040
VC	31,413,500							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20								
PM	\$ 10,993,000	DA	\$133,469,000	PAC II/TAC/AD	5.00%	FIX	38376TLM2	January 2040
VA	59,649,000							
VC	62,827,000							
Combination 21								
PN	\$ 4,991,000	DB	\$ 34,310,000	PAC II/TAC/AD	5.25%	FIX	38376TLN0	January 2040
VB	29,319,000							
Combination 22								
AV	\$ 22,059,000	GN	\$ 60,663,000	PAC I	5.00%	FIX	38376TLP5	January 2040
BV	8,272,500							
PZ	30,331,500							
Combination 23								
DN	\$ 35,668,000	CN	\$ 35,668,000	PAC I	4.75%	FIX	38376TLQ3	August 2039
IN	1,783,400							
Combination 24								
DN	\$ 35,668,000	BN	\$ 35,668,000	PAC I	5.00%	FIX	38376TLR1	August 2039
IN	3,566,800							
Combination 25								
IL	\$ 1,249,700	MN	\$ 24,994,000	PAC I	4.75%	FIX	38376TLS9	January 2040
KN	24,994,000							
Combination 26								
IL	\$ 2,499,400	LN	\$ 24,994,000	PAC I	5.00%	FIX	38376TLT7	January 2040
KN	24,994,000							
Combination 27								
IL	\$ 2,499,400	IP	\$ 6,066,200	NTL (PAC I)	5.00%	FIX/IO	38376TLU4	January 2040
IN	3,566,800							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 28								
DN	\$ 35,668,000	PW	\$ 60,662,000	PAC I	4.75%	FIX	38376TLV2	January 2040
IL	1,249,700							
IN	1,783,400							
KN	24,994,000							
Combination 29								
DN	\$ 35,668,000	PY	\$ 60,662,000	PAC I	5.00%	FIX	38376TLW0	January 2040
IL	2,499,400							
IN	3,566,800							
KN	24,994,000							
Combination 30								
DN	\$ 35,668,000	PU	\$ 60,662,000	PAC I	4.50%	FIX	38376TLX8	January 2040
KN	24,994,000							
Combination 31								
IF	\$341,493,215	PA	\$956,181,000	PAC I	2.50%	FIX	38376TLY6	November 2038
PO	956,181,000							
PS	341,493,215							
TC	341,493,215							
TD	341,493,215							
Combination 32								
IF	\$375,642,536	PB	\$956,181,000	PAC I	2.75%	FIX	38376TLZ3	November 2038
PO	956,181,000							
PS	375,642,536							
TC	375,642,536							
TD	375,642,536							

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 33								
IF	\$409,791,858	PC	\$956,181,000	PAC I	3.00%	FIX	38376TMA7	November 2038
PO	956,181,000							
PS	409,791,858							
TC	409,791,858							
TD	409,791,858							
Combination 34								
IF	\$443,941,179	PD	\$956,181,000	PAC I	3.25%	FIX	38376TMB5	November 2038
PO	956,181,000							
PS	443,941,179							
TC	443,941,179							
TD	443,941,179							
Combination 35								
IF	\$478,090,500	PE	\$956,181,000	PAC I	3.50%	FIX	38376TMC3	November 2038
PO	956,181,000							
PS	478,090,500							
TC	478,090,500							
TD	478,090,500							
Combination 36								
IF	\$512,239,822	PG	\$956,181,000	PAC I	3.75%	FIX	38376TMD1	November 2038
PO	956,181,000							
PS	512,239,822							
TC	512,239,822							
TD	512,239,822							

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 37								
IF	\$546,389,143	PH	\$956,181,000	PAC I	4.00%	FIX	38376TME9	November 2038
PO	956,181,000							
PS	546,389,143							
TC	546,389,143							
TD	546,389,143							
Combination 38								
IF	\$580,538,465	PJ	\$956,181,000	PAC I	4.25%	FIX	38376TMF6	November 2038
PO	956,181,000							
PS	580,538,465							
TC	580,538,465							
TD	580,538,465							
Combination 39								
IF	\$614,687,786	PK	\$956,181,000	PAC I	4.50%	FIX	38376TMG4	November 2038
PO	956,181,000							
PS	614,687,786							
TC	614,687,786							
TD	614,687,786							
Combination 40								
IF	\$648,837,108	PL	\$956,181,000	PAC I	4.75%	FIX	38376TMH2	November 2038
PO	956,181,000							
PS	648,837,108							
TC	648,837,108							
TD	648,837,108							

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 41								
IF	\$682,986,428	P	\$956,181,000	PAC I	5.00%	FIX	38376TMJ8	November 2038
PO	956,181,000							
PS	682,986,428							
TC	682,986,428							
TD	682,986,428							
Combination 42								
IF	\$682,986,428	PF	\$682,986,428	PAC I	(5)	FLT	38376TMK5	November 2038
PO	682,986,428							
TC	682,986,428							
TD	682,986,428							
Combination 43								
IF	\$682,986,428	NF	\$682,986,428	PAC I	(5)	FLT	38376TML3	November 2038
PO	682,986,428							
TD	682,986,428							
Combination 44								
IF	\$682,986,428	MF	\$682,986,428	PAC I	(5)	FLT	38376TVY5	November 2038
PO	682,986,428							
Combination 45								
PS	\$682,986,428	NS	\$682,986,428	NTL (PAC I)	(5)	INV/IO	38376TMM1	November 2038
TC	682,986,428							
Combination 46								
PS	\$682,986,428	MS	\$682,986,428	NTL (PAC I)	(5)	INV/IO	38376TMN9	November 2038
TC	682,986,428							
TD	682,986,428							

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 47(6)								
HA	\$ 43,744,000	HB	\$ 43,744,000	PAC I	4.75%	FIX	38376TMP4	November 2038
		HC	43,744,000	PAC I	4.50%	FIX	38376TMQ2	November 2038
		IH	4,374,400	NTL (PAC I)	5.00%	FIX/IO	38376TMR0	November 2038
Combination 48								
DT	\$195,433,571	FD	\$195,433,571	PAC I	(5)	FLT	38376TMS8	June 2037
FY	195,433,571							
NO	195,433,571							
Combination 49								
FY	\$195,433,571	FE	\$195,433,571	PAC I	(5)	FLT	38376TMT6	June 2037
NO	195,433,571							
Combination 50								
DT	\$195,433,571	SE	\$195,433,571	NTL (PAC I)	(5)	INV/IO	38376TMU3	June 2037
SD	195,433,571							
Combination 51								
DT	\$ 97,716,786	NA	\$273,607,000	PAC I	2.50%	FIX	38376TMV1	June 2037
FY	97,716,786							
NO	273,607,000							
SD	97,716,786							
Combination 52								
DT	\$107,488,464	NB	\$273,607,000	PAC I	2.75%	FIX	38376TMW9	June 2037
FY	107,488,464							
NO	273,607,000							
SD	107,488,464							

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 53								
DT	\$117,260,143	NC	\$273,607,000	PAC I	3.00%	FIX	38376TMX7	June 2037
FY	117,260,143							
NO	273,607,000							
SD	117,260,143							
Combination 54								
DT	\$127,031,821	ND	\$273,607,000	PAC I	3.25%	FIX	38376TMY5	June 2037
FY	127,031,821							
NO	273,607,000							
SD	127,031,821							
Combination 55								
DT	\$136,803,500	NE	\$273,607,000	PAC I	3.50%	FIX	38376TMZ2	June 2037
FY	136,803,500							
NO	273,607,000							
SD	136,803,500							
Combination 56								
DT	\$146,575,179	NG	\$273,607,000	PAC I	3.75%	FIX	38376TNA6	June 2037
FY	146,575,179							
NO	273,607,000							
SD	146,575,179							

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 57								
DT	\$156,346,857	NH	\$273,607,000	PAC I	4.00%	FIX	38376TNCB4	June 2037
FY	156,346,857							
NO	273,607,000							
SD	156,346,857							
Combination 58								
DT	\$166,118,536	NJ	\$273,607,000	PAC I	4.25%	FIX	38376TNC2	June 2037
FY	166,118,536							
NO	273,607,000							
SD	166,118,536							
Combination 59								
DT	\$175,890,214	NK	\$273,607,000	PAC I	4.50%	FIX	38376TND0	June 2037
FY	175,890,214							
NO	273,607,000							
SD	175,890,214							
Combination 60								
DT	\$185,661,893	NL	\$273,607,000	PAC I	4.75%	FIX	38376TNE8	June 2037
FY	185,661,893							
NO	273,607,000							
SD	185,661,893							
Combination 61								
DT	\$195,433,571	NM	\$273,607,000	PAC I	5.00%	FIX	38376TNF5	June 2037
FY	195,433,571							
NO	273,607,000							
SD	195,433,571							

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 62								
DT	\$195,433,571	NI	\$273,607,000	NTL (PAC I)	5.00%	FIX/IO	38376TNG3	June 2037
FY	195,433,571							
SD	195,433,571							
Combination 63								
IF	\$682,986,428	PI	\$956,181,000	NTL (PAC I)	5.00%	FIX/IO	38376TNH1	November 2038
PS	682,986,428							
TC	682,986,428							
TD	682,986,428							
Combination 64								
HA	\$ 43,744,000	HE	\$ 85,561,000	PAC I	5.00%	FIX	38376TNJ7	January 2040
HP	41,817,000							
Combination 65								
DT	\$195,433,571	H	\$359,168,000	PAC I	5.00%	FIX	38376TNK4	January 2040
FY	195,433,571							
HA	43,744,000							
HP	41,817,000							
NO	273,607,000							
SD	195,433,571							
Combination 66								
PM	\$ 10,993,000	DC	\$133,469,000	PAC II/TAC/AD	5.00%	FIX	38376TNL2	January 2040
VA	59,649,000							
VC	62,827,000							
Security Group 3								
Combination 67								
VJ	\$ 30,740,000	VK	\$ 36,342,000	SC/SEQ/AD	5.00%	FIX	38376TNM0	December 2039
VL	5,602,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 68(6)								
WC	\$ 16,666,000	IW	\$ 1,666,600	NTL (SC/SEQ)	5.00%	FIX/IO	38376TNN8	December 2039
		WA	16,666,000	SC/SEQ	4.50%	FIX	38376TNP3	December 2039
		WB	16,666,000	SC/SEQ	4.75%	FIX	38376TNQ1	December 2039
Combination 69								
WC	\$ 16,666,000	WY	\$ 52,497,127	SC/PT	5.00%	FIX	38376TNR9	December 2039
YV	16,750,000							
YZ	19,081,127							
Combination 70								
YV	\$ 16,750,000	YC	\$ 35,831,127	SC/SEQ	5.00%	FIX	38376TNS7	December 2039
YZ	19,081,127							
Security Groups 5 and 6								
Combination 71(7)								
AZ	\$ 15,251,566	MZ	\$ 31,297,899	SC/SEQ	5.00%	FIX/Z	38376TNT5	October 2039
GZ	16,046,333							
Combination 72(7)								
GZ	\$ 16,046,333	GK	\$ 30,133,333	SC/PT	5.00%	FIX	38376TNU2	October 2039
MV	11,670,000							
NV	2,417,000							
Combination 73(7)								
MV	\$ 11,670,000	GV	\$ 14,087,000	SC/SEQ/AD	5.00%	FIX	38376TNN0	October 2039
NV	2,417,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 74								
CV	\$ 22,897,000	EV	\$ 27,546,000	SC/SEQ/AD	4.50%	FIX	38376TNW8	December 2039
DV	4,649,000							
Combination 75								
CV	\$ 22,897,000	BY	\$ 63,223,054	SC/PT	4.50%	FIX	38376TNX6	December 2039
DV	4,649,000							
ZY	35,677,054							

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

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

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

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

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

(6) In the case of Combinations 47 and 68 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combinations 71, 72 and 73 are derived from REMIC Classes of separate Security Groups.



\$896,145,671

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-144

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						
BC	\$ 30,142,000	4.00%	PAC I	FIX	38377MRA6	September 2039
BD	16,369,307	4.00	PAC I	FIX	38377MRB4	September 2039
BH(1)	150,000,000	2.50	PAC I	FIX	38377MRC2	September 2037
BI(1)	56,250,000	4.00	NTL (PAC I)	FIX/IO	38377MRD0	September 2037
DA(1)	104,417,972	4.00	PAC I	FIX	38377MRE8	September 2039
DQ(1)	51,253,890	0.00	PAC I	PO	38377MRF5	November 2040
DV(1)	51,253,890	(5)	NTL (PAC I)	INV/IO/DLY	38377MRG3	November 2040
DW(1)	51,253,890	(5)	NTL (PAC I)	FLT/IO	38377MRH1	November 2040
FL	28,000,000	(5)	PAC I	FLT	38377MRJ7	July 2037
JA	16,000,000	3.50	SUP	FIX	38377MRK4	July 2039
JB	4,000,000	6.00	SUP	FIX	38377MRL2	July 2039
JF	3,000,000	(5)	SUP	FLT/DLY	38377MRM0	July 2039
JS	1,500,000	(5)	SUP	INV/DLY	38377MRN8	July 2039
LA	100,000,000	2.25	PAC I	FIX	38377MRP3	July 2037
LB	32,409,290	4.00	PAC I	FIX	38377MRQ1	September 2037
LF	35,000,000	(5)	PAC I	FLT	38377MRR9	July 2039
LS	63,000,000	(5)	NTL (PAC I)	INV/IO	38377MRS7	July 2037
LX	63,000,000	(5)	NTL (PAC I)	T/IO	38377MRT5	July 2037
QA	21,647,831	4.00	PAC II	FIX	38377MRU2	November 2040
QB	250,000	3.50	PAC II	FIX	38377MRV0	November 2040
QC	250,000	4.50	PAC II	FIX	38377MRW8	November 2040
UA	25,229,288	4.00	SUP	FIX	38377MRX6	July 2039
UB	29,007,922	4.00	SUP	FIX	38377MRY4	November 2040
UF	12,600,000	(5)	SUP	FLT/DLY	38377MRZ1	July 2039
UG	3,500,000	4.00	SUP	FIX	38377MSA5	December 2038
UH	1,500,000	4.00	SUP	FIX	38377MSB3	July 2039
US	6,300,000	(5)	SUP	INV/DLY	38377MSC1	July 2039
VF	18,415,000	(5)	SUP	FLT/DLY	38377MSD9	November 2040
VS	9,207,500	(5)	SUP	INV/DLY	38377MSE7	November 2040
Security Group 2						
CA	883,691	4.50	SC/SUP	FIX	38377MSF4	September 2040
PA	112,793,000	3.00	SC/PAC	FIX	38377MSG2	September 2040
PI	38,463,833	4.50	NTL (SC/PAC)	FIX/IO	38377MSH0	September 2040
PQ(1)	15,591,000	0.00	SC/PAC	PO	38377MSJ6	September 2040
PV(1)	15,591,000	(5)	NTL (SC/PAC)	INV/IO/DLY	38377MSK3	September 2040
PW(1)	15,591,000	(5)	NTL (SC/PAC)	FLT/IO/DLY	38377MSL1	September 2040
Security Group 3						
KM(1)	24,449,867	5.00	SC/PT	FIX	38377MSM9	September 2036
Security Group 4						
KA(1)	42,428,113	3.50	PT	FIX	38377MSN7	November 2025
Residual						
RR	0	0.00	NPR	NPR	38377MSP2	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-7 which highlights some of these risks.

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

Citi

Guzman & Co.

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Guzman & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2010

Distribution Dates: For the Group 1 and Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2010. For the Group 3 and Group 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 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	Ginnie Mae I	4.0%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	3.5%	15

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$700,000,000	359	1	4.50%
Group 4 Trust Assets			
\$ 42,428,113	179	1	4.05%

¹ As of November 1, 2010.
² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.
³ The Mortgage Loans underlying the Group 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
DV	148% – (LIBOR × 16)	4.00000000%	0.0%	4.000000000%	15	9.25000%
DW	(LIBOR × 16) – 144%	0.00000000%	0.0%	4.000000000%	15	9.00000%
FL	LIBOR + 0.40%	0.65625000%	0.4%	6.500000000%	0	0.00000%
JF	LIBOR + 1.10%	1.35625000%	1.1%	6.000000000%	15	0.00000%
JS	9.80% – (LIBOR × 2)	9.28750000%	0.0%	9.800000000%	15	4.90000%
LF	LIBOR + 0.30%	0.55625000%	0.3%	7.000000000%	0	0.00000%
LS	6.43333333% – LIBOR	6.17708333%	0.0%	6.433333330%	0	6.43334%
LX	If LIBOR ≤ 6.43333%, (LIBOR × 0.44444444) – 2.71111111%; If LIBOR > 6.43333%, 3.72222222% – (0.55555556 × LIBOR)	0.00000000%	0.0%	0.148144816%	0	(3)
PV	157.25% – (LIBOR × 17)	4.25000000%	0.0%	4.250000000%	15	9.25000%
PW	(LIBOR × 17) – 153%	0.00000000%	0.0%	4.250000000%	15	9.00000%
UF	LIBOR + 1.10%	1.35625000%	1.1%	6.000000000%	15	0.00000%
US	9.80% – (LIBOR × 2)	9.28750000%	0.0%	9.800000000%	15	4.90000%
VF	LIBOR + 1.30%	1.55625000%	1.3%	6.000000000%	15	0.00000%
VS	9.40% – (LIBOR × 2)	8.88750000%	0.0%	9.400000000%	15	4.70000%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate, Inverse Floating Rate and Toggle Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) Less than or equal to 6.1000% or greater than or equal to 6.7000%.

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

SECURITY GROUP 1

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

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 39.5921895403% in the following order of priority:
 1. Sequentially, to BH and BC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To BD, until retired
 3. Sequentially, to BH and BC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 39.3701602504% in the following order of priority:
 1. Concurrently, to FL, LA and LF, pro rata, until retired
 2. To LB, until retired
 - iii. 21.0376502093% to DA, until retired
 - b. To DQ, until retired
2. Concurrently, to QA, QB and QC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, as follows:
 - i. 6.7907759749% sequentially to UG and UH, in that order, until retired
 - ii. 93.2092240251% concurrently, to JA, JB, JF, JS, UA, UF and US, pro rata, until retired
4. Concurrently, to UB, VF and VS, pro rata, until retired
5. Concurrently, to QA, QB and QC, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
6. To the Group 1 PAC I Classes, in the same manner and priority as described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
BC, BD, BH, DA, DQ, FL, LA, LB and LF (in the aggregate)	125% PSA through 250% PSA
BC and BH (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
QA, QB and QC (in the aggregate)	140% PSA through 250% PSA
PAC Classes	
PA and PQ (in the aggregate)	115% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$56,250,000	37.5% of BH (PAC I Class)
DI	52,208,986	50% of DA (PAC I Class)
DV	51,253,890	100% of DQ (PAC I Class)
DW	51,253,890	100% of DQ (PAC I Class)
IK	17,114,906	70% of KM (SC/PT Class)
KI	24,244,636	57.1428571429% of KA (PT Class)
LS	63,000,000	100% of FL and LF (in the aggregate) (PAC I Classes)
LX	63,000,000	100% of FL and LF (in the aggregate) (PAC I Classes)
PJ	\$37,597,667	33.3333333333% of PA (SC/PAC Class)
	<u>866,166</u>	5.5555555556% of PQ (SC/PAC Class)
	<u>\$38,463,833</u>	
PV	\$15,591,000	100% of PQ (SC/PAC Class)
PW	15,591,000	100% of PQ (SC/PAC Class)

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2010-114	DA(4)	September 30, 2010	38377KCS7	4.5%	FIX	December 2037	PAC I	\$116,262,000	0.99292315	\$96,573,691	83.6576009358%	5.000%	355	4	I
2	Ginnie Mae	2010-114	DB	September 30, 2010	38377KBG4	4.5	FIX	April 2039	PAC I	14,491,000	1.00000000	14,491,000	100.0000000000	5.000	355	4	I
2	Ginnie Mae	2010-114	DC(4)	September 30, 2010	38377KCU2	4.5	FIX	September 2040	PAC I	18,203,000	1.00000000	18,203,000	100.0000000000	5.000	355	4	I
3	Ginnie Mae	2009-076	NC	September 30, 2009	38376CZE2	5.0	FIX	March 2036	SEQ	30,000,000	0.78329331	2,349,880	10.0000000000	5.404	342	17	II
3	Ginnie Mae	2009-076	NE	September 30, 2009	38376CZF9	5.0	FIX	March 2036	SEQ	48,700,000	0.78329331	3,133,173	8.2135523614	5.404	342	17	II
3	Ginnie Mae	2009-078	AJ(4)	September 30, 2009	38376FVZ2	5.0	FIX	January 2036	SEQ	77,401,186	0.80396634	3,617,848	5.8138644025	5.387	343	15	II
3	Ginnie Mae	2009-085	LA	September 30, 2009	38376F2P6	5.0	FIX	September 2036	SEQ	46,200,000	0.81350849	4,474,297	11.9047619048	5.387	343	15	II
3	Ginnie Mae	2009-077	DA	September 30, 2009	38376CSB6	5.0	FIX	November 2035	SEQ	46,454,733	0.80146355	4,808,781	12.9157991286	5.369	343	15	II
3	Ginnie Mae	2009-074	HL	September 30, 2009	38376FYU0	5.0	FIX	October 2035	SEQ	45,000,000	0.80878510	6,065,888	16.6666666667	5.379	344	15	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of November 2010.
- (3) Based on information as of the first Business Day of November 2010.
- (4) MX Class.



\$2,069,909,629
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-076

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 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						
JA	\$ 11,997,154	4.50%	SC/SEQ	FIX	38376CYB9	July 2039
JB	2,099,502	4.50	SC/SEQ	FIX	38376CYC7	July 2039
JC	899,787	4.50	SC/SEQ	FIX	38376CYD5	July 2039
Security Group 2						
PB	2,117,812	5.50	PAC/AD	FIX	38376CYE3	September 2039
PZ	10,000,000	5.50	SUP	FIX/Z	38376CYF0	September 2039
VF(1)	25,088,335	(5)	PAC/AD	FLT	38376CYG8	June 2039
VS(1)	25,088,335	(5)	NTL (PAC/AD)	INV/IO	38376CYH6	June 2039
WA(1)	50,176,671	4.50	PAC/AD	FIX	38376CYJ2	June 2039
Security Group 3						
DA	4,800,000	4.75	SUP	FIX	38376CYK9	March 2039
DB	1,600,000	7.00	SUP	FIX	38376CYL7	March 2039
DC	4,000,000	4.50	SUP	FIX	38376CYM5	March 2039
DE	9,000,000	5.00	SUP	FIX	38376CYN3	December 2038
DG	1,000,000	5.00	SUP	FIX	38376CYP8	March 2039
DH	23,487,890	5.00	SUP	FIX	38376CYQ6	March 2039
TA	14,600,000	5.00	SUP	FIX	38376CYR4	March 2039
TB	11,814,666	5.00	SUP	FIX	38376CYS2	September 2039
UA(1)	205,402,719	5.00	PAC	FIX	38376CYT0	August 2038
UB	24,294,725	5.00	PAC	FIX	38376CYU7	September 2039
Security Group 4						
FA	150,000,000	(5)	PT	FLT	38376CYV5	September 2039
PC	85,274,708	4.00	PAC	FIX	38376CYW3	March 2039
PD	3,822,627	4.50	PAC	FIX	38376CYX1	September 2039
PI	7,106,225	6.00	NTL (PAC)	FIX/IO	38376CYY9	March 2039
SB	85,203,792	(5)	NTL (PT)	INV/IO	38376CZ26	September 2039
SC	64,796,208	(5)	NTL (PT)	INV/IO	38376CZAO	September 2039
TX	10,902,665	4.50	SUP	FIX	38376CZB8	September 2039
Security Group 5						
C	37,005,562	5.00	SEQ	FIX	38376CZC6	September 2039
NA	40,000,000	5.00	SEQ	FIX	38376CZD4	March 2036
NC	30,000,000	5.00	SEQ	FIX	38376CZE2	March 2036
NE	48,700,000	5.00	SEQ	FIX	38376CZF9	March 2036
Security Group 6						
BP	75,000,000	4.00	PAC/AD	FIX	38376CZG7	June 2039
BZ	37,816,518	5.50	SUP	FIX/Z	38376CZH5	September 2039
CB	6,389,262	5.50	PAC/AD	FIX	38376CZJ1	September 2039
FK(1)	131,250,000	(5)	PAC/AD	FLT	38376CZK8	June 2039
PA	100,000,000	4.00	PAC/AD	FIX	38376CZL6	June 2039
SK(1)	131,250,000	(5)	NTL (PAC/AD)	INV/IO	38376CZM4	June 2039
Security Group 7						
XA	425,664	5.50	PAC/AD	FIX	38376CZN2	September 2039
XF	75,000,000	(5)	PAC/AD	FLT	38376CZP7	September 2039
XP(1)	75,000,000	4.00	PAC/AD	FIX	38376CZQ5	September 2039
XS	75,000,000	(5)	NTL (PAC/AD)	INV/IO	38376CZR3	September 2039
XZ	22,027,882	5.50	SUP	FIX/Z	38376CZS1	September 2039
Security Group 8						
GA	9,969,590	4.50	SUP	FIX	38376CZT9	May 2039
GB	2,641,692	4.50	SUP	FIX	38376CZU6	September 2039
GC(1)	70,098,202	4.00	PAC	FIX	38376CZV4	May 2039
GD	2,290,516	4.50	PAC	FIX	38376CZW2	September 2039
GI(1)	6,372,563	5.50	NTL (PAC)	FIX/IO	38376CZX0	May 2039
GQ	5,000,000	4.50	SUP	FIX	38376CZY8	May 2039
LF(1)	60,000,000	(5)	PT	FLT	38376CZZ5	September 2039
LS(1)	60,000,000	(5)	NTL (PT)	INV/IO	38376CA25	September 2039
Security Group 9						
LA	4,169,587	4.50	SC/SEQ	FIX	38376CA33	June 2039
LB	735,809	4.50	SC/SEQ	FIX	38376CA41	June 2039
Security Group 10						
MB(1)	174,848,040	5.00	SEQ	FIX	38376CA66	September 2039
ME	100,000,000	4.00	SEQ	FIX	38376CK81	March 2035
ML	81,832,408	5.00	NTL (SEQ)	FIX/IO	38376CL31	March 2035
MK	134,010,084	4.00	SEQ	FIX	38376CM55	March 2035
ML	100,000,000	4.00	SEQ	FIX	38376CM63	March 2035
MN	75,151,960	4.00	SEQ	FIX	38376CM71	March 2035
Residual						
RR	0	0.00	NPR	NPR	38376CA74	September 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 September 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: September 30, 2009

Distribution Dates: For the Group 1, 2, 3, 5 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2009. For the Group 4, 6, 7, 8 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2009.

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	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	5.0%	30
4A	Ginnie Mae I	6.0%	30
4B	Ginnie Mae I	6.0%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae I	5.5%	30
7	Ginnie Mae I	5.5%	30
8	Ginnie Mae I	5.5%	30
9	Underlying Certificate	(1)	(1)
10	Ginnie Mae II	5.0%	30

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

⁽²⁾ The Group 4 Trust Assets consist of two subgroups, Subgroup 4A and Subgroup 4B (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 2, 3, 4, 5, 6, 7, 8 and 10 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			
\$ 87,382,818	348	12	5.95%
Group 3 Trust Assets			
\$300,000,000	358	2	5.40%
Subgroup 4A Trust Assets			
\$142,006,320	271	81	6.50%
Subgroup 4B Trust Assets			
\$107,993,680	340	16	6.50%
Group 5 Trust Assets			
\$155,705,562	357	3	5.50%
Group 6 Trust Assets			
\$350,455,780	285	75	6.00%
Group 7 Trust Assets			
\$172,453,546	285	75	6.00%
Group 8 Trust Assets			
\$150,000,000	285	75	6.00%
Group 10 Trust Assets			
\$584,010,084	357	3	5.50%

¹ As of September 1, 2009.

² Does not include the Group 10 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2, 3, 5 and 10 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 2, 3, 5 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 5, 6, 7, 8 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<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>
AF	LIBOR + 0.70%	0.944%	0.70%	7.00%	0	0.00%
AS	6.30% – LIBOR	6.056%	0.00%	6.30%	0	6.30%
BF	LIBOR + 0.75%	0.994%	0.75%	7.00%	0	0.00%
BS	6.25% – LIBOR	6.006%	0.00%	6.25%	0	6.25%
CF	LIBOR + 0.80%	1.044%	0.80%	7.00%	0	0.00%
CS	6.20% – LIBOR	5.956%	0.00%	6.20%	0	6.20%
DF	LIBOR + 0.85%	1.094%	0.85%	7.00%	0	0.00%
DS	6.15% – LIBOR	5.906%	0.00%	6.15%	0	6.15%
EF	LIBOR + 0.95%	1.194%	0.95%	7.00%	0	0.00%
ES	6.05% – LIBOR	5.806%	0.00%	6.05%	0	6.05%
FA	LIBOR + 0.90%	1.153%	0.90%	7.00%	0	0.00%
FB	LIBOR + 0.60%	0.849%	0.60%	7.50%	0	0.00%
FE	LIBOR + 0.70%	0.949%	0.70%	7.50%	0	0.00%
FG	LIBOR + 0.55%	0.799%	0.55%	7.50%	0	0.00%
FH	LIBOR + 0.50%	0.749%	0.50%	7.50%	0	0.00%
FJ	LIBOR + 0.65%	0.899%	0.65%	7.50%	0	0.00%
FK	LIBOR + 0.75%	0.999%	0.75%	7.50%	0	0.00%
GF	LIBOR + 0.90%	1.144%	0.90%	7.00%	0	0.00%
GS	6.10% – LIBOR	5.856%	0.00%	6.10%	0	6.10%
HF	LIBOR + 1.00%	1.244%	1.00%	7.00%	0	0.00%
HS	6.00% – LIBOR	5.756%	0.00%	6.00%	0	6.00%
KF	LIBOR + 1.05%	1.294%	1.05%	7.00%	0	0.00%
KS	5.95% – LIBOR	5.706%	0.00%	5.95%	0	5.95%
LF	LIBOR + 1.10%	1.344%	1.10%	7.00%	0	0.00%
LS	5.90% – LIBOR	5.656%	0.00%	5.90%	0	5.90%
MF	LIBOR + 0.60%	0.861%	0.60%	7.50%	0	0.00%

<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>
MS.....	6.90% – LIBOR	6.639%	0.00%	6.90%	0	6.90%
NF.....	LIBOR + 0.65%	0.911%	0.65%	7.50%	0	0.00%
NS.....	6.85% – LIBOR	6.589%	0.00%	6.85%	0	6.85%
QF.....	LIBOR + 0.70%	0.961%	0.70%	7.50%	0	0.00%
QS.....	6.80% – LIBOR	6.539%	0.00%	6.80%	0	6.80%
SA.....	6.90% – LIBOR	6.651%	0.00%	6.90%	0	6.90%
SB.....	6.10% – LIBOR	5.847%	0.00%	6.10%	0	6.10%
SC.....	6.10% – LIBOR	5.847%	0.00%	6.10%	0	6.10%
SE.....	6.80% – LIBOR	6.551%	0.00%	6.80%	0	6.80%
SG.....	6.95% – LIBOR	6.701%	0.00%	6.95%	0	6.95%
SH.....	7.00% – LIBOR	6.751%	0.00%	7.00%	0	7.00%
SJ.....	6.85% – LIBOR	6.601%	0.00%	6.85%	0	6.85%
SK.....	6.75% – LIBOR	6.501%	0.00%	6.75%	0	6.75%
TF.....	LIBOR + 0.80%	1.061%	0.80%	7.50%	0	0.00%
TS.....	6.70% – LIBOR	6.439%	0.00%	6.70%	0	6.70%
VF.....	LIBOR + 0.90%	1.161%	0.90%	7.50%	0	0.00%
VS.....	6.60% – LIBOR	6.339%	0.00%	6.60%	0	6.60%
WF.....	LIBOR + 0.75%	1.011%	0.75%	7.50%	0	0.00%
WS.....	6.75% – LIBOR	6.489%	0.00%	6.75%	0	6.75%
XF.....	LIBOR + 0.80%	1.054%	0.80%	7.00%	0	0.00%
XS.....	6.20% – LIBOR	5.946%	0.00%	6.20%	0	6.20%
YF.....	LIBOR + 0.85%	1.111%	0.85%	7.50%	0	0.00%
YS.....	6.65% – LIBOR	6.389%	0.00%	6.65%	0	6.65%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, sequentially, to JA, JB and JC, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the PZ 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 VF and WA, pro rata, until retired

- b. To PB, until retired
2. To PZ, until retired
3. To the Group 2 PAC Classes, in the same manner 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 UA and UB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 82.9024435657% concurrently, to DA, DB, DC, DH and TA, pro rata, until retired
 - b. 17.0975564343% sequentially, to DE and DG, in that order, until retired
3. To TB, until retired
4. Sequentially, to UA and UB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. 60% to FA, until retired
2. 40% in the following order of priority:
 - a. Sequentially, to PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To TX, until retired
 - c. Sequentially, to PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

1. Concurrently, to NA, NC and NE, pro rata, until retired
2. To C, until retired

SECURITY GROUP 6

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

1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to BP, FK and PA, pro rata, until retired
 - b. To CB, until retired
2. To BZ, until retired
3. To the Group 6 PAC Classes, in the same manner and priority described in step 1., but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the XZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 7 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to XF and XP, pro rata, until retired
 - b. To XA, until retired
2. To XZ, until retired
3. To the Group 7 PAC Classes, in the same manner and priority described in step 1., but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

1. 40% to LF, until retired
2. 60% in the following order of priority:
 - a. Sequentially, to GC and GD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to GA and GQ, pro rata, until retired
 - c. To GB, until retired
 - d. Sequentially, to GC and GD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

SECURITY GROUP 10

A percentage of the Group 10 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 10 Principal Distribution Amount (the "Group 10 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Concurrently, to ME, MK, ML and MN, pro rata, until retired
2. To MB, 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>
BP, CB, FK and PA (in the aggregate)	300% PSA through 400% PSA
GC and GD (in the aggregate)	200% PSA through 350% PSA
PB, VF and WA (in the aggregate)	375% PSA through 500% PSA
PC and PD (in the aggregate)	300% PSA through 400% PSA
UA and UB (in the aggregate)	120% PSA through 250% PSA
XA, XF and XP (in the aggregate)	230% PSA through 330% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
AS	\$ 60,000,000	100% of LF (PT Class)
BI	13,684,546	27.2727272727% of WA (PAC/AD Class)
BS	60,000,000	100% of LF (PT Class)
CS	60,000,000	100% of LF (PT Class)
DS	60,000,000	100% of LF (PT Class)
ES	60,000,000	100% of LF (PT Class)
GI	6,372,563	9.0909090909% of GC (PAC Class)
GS	60,000,000	100% of LF (PT Class)
HI	12,745,127	18.1818181818% of GC (PAC Class)
HS	60,000,000	100% of LF (PT Class)
IO	82,161,087	40% of UA (PAC Class)
KS	60,000,000	100% of LF (PT Class)
LS	60,000,000	100% of LF (PT Class)
MI	81,832,408	20% of ME, MK, ML and MN (in the aggregate) (SEQ Classes)
MS	25,088,335	100% of VF (PAC/AD Class)
NI	17,484,804	10% of MB (SEQ Class)
NS	25,088,335	100% of VF (PAC/AD Class)
PI	7,106,225	8.3333333333% of PC (PAC Class)
QS	25,088,335	100% of VF (PAC/AD Class)
SA	131,250,000	100% of FK (PAC/AD Class)
SB	85,203,792	60% of the Subgroup 4A Trust Assets
SC	64,796,208	60% of the Subgroup 4B Trust Assets
SE	131,250,000	100% of FK (PAC/AD Class)
SG	131,250,000	100% of FK (PAC/AD Class)
SH	131,250,000	100% of FK (PAC/AD Class)
SJ	131,250,000	100% of FK (PAC/AD Class)
SK	131,250,000	100% of FK (PAC/AD Class)
TS	25,088,335	100% of VF (PAC/AD Class)
VS	25,088,335	100% of VF (PAC/AD Class)
WS	25,088,335	100% of VF (PAC/AD Class)
XI	13,636,363	18.1818181818% of XP (PAC/AD Class)
XS	75,000,000	100% of XF (PAC/AD Class)
YS	25,088,335	100% of VF (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.



\$677,020,540

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-078

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 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						
AB	\$ 78,300,000	5.00%	SEQ	FIX	38376FUA8	January 2036
AC(1)	77,401,186	4.00	SEQ	FIX	38376FUB6	January 2036
AI(1)	15,480,237	5.00	NTL (SEQ)	FIX/IO	38376FUC4	January 2036
AK(1)	9,791,079	5.00	AD/SEQ	FIX	38376FUD2	September 2017
AL(1)	21,993,192	5.00	SEQ/AD	FIX	38376FUE0	September 2028
AZ(1)	20,116,124	5.00	SEQ	FIX/Z	38376FUF7	September 2039
Security Group 2						
KJ(1)	96,653,333	(5)	NTL (PAC/AD)	FLT/IO	38376FUG5	August 2039
KO(1)	131,800,000	0.00	PAC/AD	PO	38376FUH3	August 2039
KS(1)	96,653,333	(5)	NTL (PAC/AD)	INV/IO	38376FUJ9	August 2039
KZ	306,000	5.50	PAC/AD	FIX/Z	38376FUK6	September 2039
ZA	67,894,000	5.50	SUP	FIX/Z	38376FUL4	September 2039
Security Group 3						
DB	1,509,693	5.00	PAC I	FIX	38376FUM2	January 2034
DC	3,873,042	5.00	PAC I	FIX	38376FUN0	October 2036
DE	761,351	5.00	PAC I	FIX	38376FUP5	March 2037
II(1)	1,798,982	5.00	NTL (PAC I)	FIX/IO	38376FUQ3	March 2037
IK(1)	3,400,000	5.00	NTL (PAC I)	FIX/IO	38376FUR1	October 2032
JH(1)	8,994,914	4.00	PAC I	FIX	38376FUS9	March 2037
LA(1)	8,500,000	3.00	PAC I	FIX	38376FUT7	October 2032
NB	6,654,000	5.00	PAC I	FIX	38376FUU4	June 2038
NC	7,344,000	5.00	PAC I	FIX	38376FUV2	September 2039
NG(1)	23,639,000	4.00	PAC I	FIX	38376FUW0	March 2037
NI(1)	4,727,800	5.00	NTL (PAC I)	FIX/IO	38376FUX8	March 2037
QA	1,926,000	5.00	PAC II	FIX	38376FUY6	April 2039
QB	732,000	5.00	PAC II	FIX	38376FUZ3	June 2039
QC	628,000	5.00	PAC II	FIX	38376FVA7	July 2039
QD	1,334,000	5.00	PAC II	FIX	38376FVB5	September 2039
UB	520,000	5.00	SUP	FIX	38376FVC3	September 2039
UF	9,702,857	(5)	SUP	FLT/DLY	38376FVD1	August 2039
US	3,881,143	(5)	SUP	INV/DLY	38376FVE9	August 2039
Security Group 4						
WP	50,000,000	5.00	PAC	FIX	38376FVF6	August 2033
WQ(1)	19,515,088	5.00	PAC	FIX	38376FVG4	January 2037
WT(1)	5,567,726	5.00	PAC	FIX	38376FVH2	November 2037
YB	8,548,118	5.00	SUP	FIX	38376FVJ8	September 2039
YD	10,990,440	4.75	SUP	FIX	38376FVK5	November 2038
YE	10,990,440	5.25	SUP	FIX	38376FVL3	November 2038
YK	10,000,000	5.00	PAC	FIX	38376FVM1	February 2039
YL	1,469,093	5.00	PAC	FIX	38376FVN9	September 2039
YN(1)	10,885,084	5.00	PAC	FIX	38376FVP4	September 2039
YW(1)	2,431,130	5.00	PAC	FIX	38376FVQ2	March 2038
Security Group 5						
FD(1)	35,413,104	(5)	SC/PT	FLT	38376FVR0	September 2032
GA(1)	20,854,000	4.50	SC/SEQ	FIX	38376FVS8	September 2032
GB(1)	2,754,736	4.50	SC/SEQ	FIX	38376FVT6	September 2032
SD(1)	35,413,104	(5)	NTL (SC/PT)	INV/IO	38376FVU3	September 2032
Residual						
RR	0	0.00	NPR	NPR	38376FVV1	September 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.

Citi

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is September 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: Citigroup Global Markets Inc.

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2009

Distribution Dates: For the Group 1, 3, 4 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 October 2009. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2009.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$207,601,581	357	2	5.400%
Group 2 Trust Assets			
\$200,000,000	328	30	6.000%
Group 3 Trust Assets			
\$ 80,000,000	358	2	5.346%
Group 4 Trust Assets			
\$130,397,119	357	2	5.400%

¹ As of September 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FD	LIBOR + 0.80%	1.058750%	0.8%	7.0%	0	0.0%
KF	LIBOR + 0.60%	0.843380%	0.6%	7.5%	0	0.0%
KJ	LIBOR + 0.60%	0.843380%	0.6%	7.5%	0	0.0%
KS	6.90% – LIBOR	6.656620%	0.0%	6.9%	0	6.9%
SD	6.20% – LIBOR	5.941250%	0.0%	6.2%	0	6.2%
UF	LIBOR + 1.40%	1.656250%	1.4%	7.0%	19	0.0%
US	14.00% – (LIBOR x 2.50)	13.359375%	0.0%	14.0%	19	5.6%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount sequentially, to AK, AL and AZ, in that order, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to AB and AC, pro rata, until retired
 2. Sequentially, to AK, AL and AZ, in that order, until retired

SECURITY GROUP 2

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

- The KZ Accrual Amount sequentially, to KO and KZ, in that order, until retired
- The Group 2 Principal Distribution Amount and the ZA Accrual Amount in the following order of priority:
 1. Sequentially, to KO and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
 3. Sequentially, to KO and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. To the Group 3 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 69.0255806083% concurrently, to JH and NG, pro rata, until retired
 - ii. 30.9744193917% sequentially, to LA, DB, DC and DE, in that order, until retired
 - b. Sequentially, to NB and NC, in that order, until retired
2. Sequentially, to QA, QB, QC and QD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to UF and US, pro rata, until retired
4. To UB, until retired
5. Sequentially, to QA, QB, QC and QD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. To the Group 3 PAC I 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 4

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

1. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To WP, until retired
 - b. Concurrently, as follows:
 - i. 77.0011527003% sequentially, to WQ, WT, YW and YN, in that order, until retired
 - ii. 22.9988472997% sequentially, to YK and YL, in that order, until retired
2. Concurrently, to YD and YE, pro rata, until retired
3. To YB, until retired
4. To the Group 4 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 5

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

1. 59.9999996611% to FD, until retired
2. 40.0000003389% sequentially, to GA and GB, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
KO and KZ (in the aggregate)	150% PSA through 400% PSA
WP, WQ, WT, YK, YL, YN and YW (in the aggregate)	120% PSA through 250% PSA
PAC I Classes	
DB, DC, DE, JH, LA, NB, NC and NG (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
QA, QB, QC and QD (in the aggregate)	135% PSA through 225% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 15,480,237	20% of AC (SEQ Class)
IJ	1,798,982	20% of JH (PAC I Class)
IK	3,400,000	40% of LA (PAC I Class)
KI	131,800,000	100% of KO (PAC/AD Class)
KJ	96,653,333	73.3333333333% of KO (PAC/AD Class)
KS	96,653,333	73.3333333333% of KO (PAC/AD Class)
NI	4,727,800	20% of NG (PAC I Class)
SD	35,413,104	100% of FD (SC/PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
AC	\$ 77,401,186	AD	\$ 77,401,186	SEQ	4.25%	FIX	38376FVW9	January 2036
AI	3,870,060							
Combination 2								
AC	\$ 77,401,186	AG	\$ 77,401,186	SEQ	4.50%	FIX	38376FVX7	January 2036
AI	7,740,119							
Combination 3								
AC	\$ 77,401,186	AH	\$ 77,401,186	SEQ	4.75%	FIX	38376FVY5	January 2036
AI	11,610,178							
Combination 4								
AC	\$ 77,401,186	AJ	\$ 77,401,186	SEQ	5.00%	FIX	38376FVZ2	January 2036
AI	15,480,238							
Combination 5								
AK	\$ 9,791,079	AV	\$ 31,784,271	SEQ/AD	5.00%	FIX	38376FWA6	September 2028
AL	21,993,192							
Combination 6								
AK	\$ 9,791,079	AE	\$ 51,900,395	SEQ	5.00%	FIX	38376FWB4	September 2039
AL	21,993,192							
AZ	20,116,124							

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 7								
KO	\$131,800,000	KB	\$131,800,000	PAC/AD	3.00%	FIX	38376FWC2	August 2039
KJ	52,720,000							
KS	52,720,000							
Combination 8								
KO	\$131,800,000	KC	\$131,800,000	PAC/AD	3.25%	FIX	38376FWD0	August 2039
KJ	57,113,334							
KS	57,113,334							
Combination 9								
KO	\$131,800,000	KD	\$131,800,000	PAC/AD	3.50%	FIX	38376FWE8	August 2039
KJ	61,506,667							
KS	61,506,667							
Combination 10								
KO	\$131,800,000	KE	\$131,800,000	PAC/AD	3.75%	FIX	38376FWF5	August 2039
KJ	65,900,000							
KS	65,900,000							
Combination 11								
KO	\$131,800,000	KG	\$131,800,000	PAC/AD	4.00%	FIX	38376FWG3	August 2039
KJ	70,293,334							
KS	70,293,334							
Combination 12								
KO	\$131,800,000	KH	\$131,800,000	PAC/AD	4.25%	FIX	38376FWH1	August 2039
KJ	74,686,667							
KS	74,686,667							

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 13								
KO	\$131,800,000	KA	\$131,800,000	PAC/AD	4.50%	FIX	38376FWJ7	August 2039
KJ	79,080,000							
KS	79,080,000							
Combination 14								
KO	\$131,800,000	KM	\$131,800,000	PAC/AD	4.75%	FIX	38376FWK4	August 2039
KJ	83,473,334							
KS	83,473,334							
Combination 15								
KO	\$131,800,000	KN	\$131,800,000	PAC/AD	5.00%	FIX	38376FWL2	August 2039
KJ	87,866,667							
KS	87,866,667							
Combination 16								
KO	\$131,800,000	KT	\$131,800,000	PAC/AD	5.25%	FIX	38376FWM0	August 2039
KJ	92,260,000							
KS	92,260,000							
Combination 17								
KO	\$131,800,000	KU	\$131,800,000	PAC/AD	5.50%	FIX	38376FWN8	August 2039
KJ	96,653,333							
KS	96,653,333							
Combination 18								
KO	\$ 72,489,999	KV	\$ 72,489,999	PAC/AD	10.00%	FIX	38376FWP3	August 2039
KJ	96,653,333							
KS	96,653,333							

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 19								
KO	\$ 48,326,666	KW	\$ 48,326,666	PAC/AD	15.00%	FIX	38376FWQ1	August 2039
KJ	96,653,333							
KS	96,653,333							
Combination 20								
KO	\$ 36,244,999	KY	\$ 36,244,999	PAC/AD	20.00%	FIX	38376FWR9	August 2039
KJ	96,653,333							
KS	96,653,333							
Combination 21								
KO	\$ 28,995,999	LB	\$ 28,995,999	PAC/AD	25.00%	FIX	38376FWS7	August 2039
KJ	96,653,333							
KS	96,653,333							
Combination 22								
KO	\$ 24,163,333	LC	\$ 24,163,333	PAC/AD	30.00%	FIX	38376FWT5	August 2039
KJ	96,653,333							
KS	96,653,333							
Combination 23								
KJ	\$ 96,653,333	KI	\$131,800,000	NTL (PAC/AD)	5.50%	FIX/IO	38376FWU2	August 2039
KS	96,653,333							
Combination 24								
KO	\$ 96,653,333	KF	\$ 96,653,333	PAC/AD	(5)	FLT	38376FWV0	August 2039
KJ	96,653,333							
Security Group 3								
Combination 25								
NG	\$ 23,639,000	NH	\$ 23,639,000	PAC I	4.25%	FIX	38376FWW8	March 2037
NI	1,181,950							

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 26								
NG	\$ 23,639,000	NK	\$ 23,639,000	PAC I	4.50%	FIX	38376FWX6	March 2037
NI	2,363,900							
Combination 27								
NG	\$ 23,639,000	NJ	\$ 23,639,000	PAC I	4.75%	FIX	38376FWY4	March 2037
NI	3,545,850							
Combination 28								
NG	\$ 23,639,000	NA	\$ 23,639,000	PAC I	5.00%	FIX	38376FWZ1	March 2037
NI	4,727,800							
Combination 29								
JH	\$ 8,994,914	JM	\$ 8,994,914	PAC I	4.75%	FIX	38376FXA5	March 2037
IJ	1,349,238							
Combination 30								
JH	\$ 8,994,914	JA	\$ 8,994,914	PAC I	5.00%	FIX	38376FXB3	March 2037
IJ	1,798,983							
Combination 31								
LA	\$ 8,500,000	KL	\$ 8,500,000	PAC I	4.75%	FIX	38376FXC1	October 2032
IK	2,975,000							
Combination 32								
LA	\$ 8,500,000	DA	\$ 8,500,000	PAC I	5.00%	FIX	38376FXD9	October 2032
IK	3,400,000							
Security Group 4								
Combination 33								
YW	\$ 2,431,130	WY	\$ 13,316,214	PAC	5.00%	FIX	38376FXE7	September 2039
YN	10,885,084							

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 34								
WQ	\$ 19,515,088	W	\$ 38,399,028	PAC	5.00%	FIX	38376FXF4	September 2039
WT	5,567,726							
YN	10,885,084							
YW	2,431,130							
Combination 35								
WQ	\$ 19,515,088	YM	\$ 27,513,944	PAC	5.00%	FIX	38376FXG2	March 2038
WT	5,567,726							
YW	2,431,130							
Security Group 5								
Combination 36								
GA	\$ 20,854,000	GC	\$ 23,608,736	SC/SEQ	4.50%	FIX	38376FXH0	September 2032
GB	2,754,736							
Combination 37								
FD	\$ 35,413,104	GD	\$ 59,021,840	SC/PT	6.00%	FIX	38376FXJ6	September 2032
GA	20,854,000							
GB	2,754,736							
SD	35,413,104							

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

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

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

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

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



\$356,437,560

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-085

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$ 965,590	5.00%	PAC/AD	FIX	38376F2D3	September 2039
AC	254,948	4.50	PAC/AD	FIX	38376F2E1	September 2039
FI(1)	129,314,106	(5)	NTL (PAC/AD)	FLT/IO	38376F2F8	September 2039
FJ	75,000,000	(5)	PAC/AD	FLT	38376F2G6	September 2039
IA(1)	129,314,106	(5)	NTL (PAC/AD)	INV/IO	38376F2H4	September 2039
PO(1)	184,902,000	0.00	PAC/AD	PO	38376F2J0	September 2039
QZ	35,000,000	5.50	TAC/AD	FIX/Z	38376F2K7	September 2039
SA(1)	129,314,106	(5)	NTL (PAC/AD)	INV/IO	38376F2L5	September 2039
SJ	75,000,000	(5)	NTL (PAC/AD)	INV/IO	38376F2M3	September 2039
ZQ	1,986,598	5.50	SUP	FIX/Z	38376F2N1	September 2039
Security Group 2						
LA(1)	46,200,000	5.00	SEQ	FIX	38376F2P6	September 2036
LU(1)	3,832,362	5.00	SEQ/AD	FIX	38376F2Q4	September 2020
LV(1)	3,029,527	5.00	SEQ/AD	FIX	38376F2R2	June 2026
LZ(1)	5,266,535	5.00	SEQ	FIX/Z	38376F2S0	September 2039
Residual						
RR	0	0.00	NPR	NPR	38376F2T8	September 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.

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

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

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

NOMURA

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is September 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: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2009

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2009. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.5%	30
2	Ginnie Mae II	5.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$298,109,136	348	12	6.0%
Group 2 Trust Assets			
\$58,328,424	357	3	5.5%

¹ As of September 1, 2009.

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 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.85%	1.05%	0.85%	7.00%	0	0.00%
FI	LIBOR + 0.80%	1.00%	0.80%	7.00%	0	0.00%
FJ	LIBOR + 0.80%	1.00%	0.80%	7.00%	0	0.00%
FK	LIBOR + 0.80%	1.00%	0.80%	7.00%	0	0.00%
IA	6.20% – LIBOR	0.05%	0.00%	0.05%	0	6.20%
IF	LIBOR + 0.85%	1.05%	0.85%	7.00%	0	0.00%
SA	6.15% – LIBOR	5.95%	0.00%	6.15%	0	6.15%
SJ	6.20% – LIBOR	6.00%	0.00%	6.20%	0	6.20%
SK	6.20% – LIBOR	6.00%	0.00%	6.20%	0	6.20%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the QZ and ZQ Accrual Amounts will be allocated in the following order of priority:

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 71.2778526992% in the following order of priority:
 - i. To PO, while outstanding; and
 - ii. Concurrently, to AB and AC, pro rata, while outstanding; and
 - b. 28.7221473008% to FJ, while outstanding;
2. To QZ, until reduced to its Scheduled Principal Balance for that Distribution Date;
3. To ZQ, until retired;
4. To QZ, without regard to its Scheduled Principal Balance, until retired; and

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

SECURITY GROUP 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 LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LU, LV and LZ, in that order, until retired; and
- The Group 2 Adjusted Principal Distribution Amount, sequentially, to LA, LU, LV and LZ, in that order, until retired.

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

<u>Class</u>	<u>Structuring Range or Rate</u>
PAC Classes	
AB, AC, FJ and PO (in the aggregate)	405% PSA through 550% PSA
TAC Class	
QZ	543% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
FI	\$129,314,106	69.936564234% of PO (PAC/AD Class)
IA	129,314,106	69.936564234% of PO (PAC/AD Class)
IF	129,314,106	69.936564234% of PO (PAC/AD Class)
NI	9,240,000	20% of LA (SEQ Class)
QI	164,581,589	89.0101724157% of PO (PAC/AD Class)
SA	129,314,106	69.936564234% of PO (PAC/AD Class)
SJ	75,000,000	100% of FJ (PAC/AD Class)
SK	129,314,106	69.936564234% of PO (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.



\$918,329,781

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-077

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 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						
AP(1)	\$ 97,570,503	5.00%	PAC I	FIX	38376CQ05	June 2032
BP	108,777,953	5.00	PAC I	FIX	38376CQR3	September 2038
CP	23,562,544	5.00	PAC I	FIX	38376CQS1	September 2039
LA	11,670,000	5.00	SUP	FIX	38376CQT9	January 2039
LB	5,425,000	5.00	SUP	FIX	38376CQU6	April 2039
LC	9,865,000	5.00	SUP	FIX	38376CQV4	September 2039
LD	8,504,000	5.00	PAC II	FIX	38376CQW2	September 2039
LE	5,000,000	4.75	SUP	FIX	38376CQX0	January 2039
LF	15,500,000	(5)	SUP	FLT	38376CQY8	January 2039
LG	625,000	7.00	SUP	FIX	38376CQZ5	January 2039
LH	500,000	4.50	SUP	FIX	38376CRA9	September 2039
LJ	500,000	5.50	SUP	FIX	38376CRB7	September 2039
LS	2,000,000	(5)	SUP	INV	38376CRC5	January 2039
SL	10,500,000	(5)	SUP	INV	38376CRD3	January 2039
Security Group 2						
AC(1)	11,088,788	4.50	SEQ	FIX	38376CRE1	May 2037
AD(1)	2,244,546	4.50	SEQ	FIX	38376CRF8	September 2039
FA	20,000,000	(5)	PT	FLT	38376CRG6	September 2039
SA	20,000,000	(5)	NTL (PT)	INV/IO	38376CRH4	September 2039
Security Group 3						
AB	103,333,334	4.00	PAC/AD	FIX	38376CRJ0	June 2038
BZ	39,833,004	5.50	SUP	FIX/Z	38376CRK7	September 2039
CF	40,000,000	(5)	PAC/AD	FLT	38376CRL5	June 2038
CS	40,000,000	(5)	NTL (PAC/AD)	INV/IO	38376CRM3	June 2038
FB	50,000,000	(5)	PAC/AD	FLT	38376CRN1	June 2038
SB	50,000,000	(5)	NTL (PAC/AD)	INV/IO	38376CRP6	June 2038
ZB	4,450,129	5.50	PAC/AD	FIX/Z	38376CRQ4	September 2039
Security Group 4						
KC	33,280,000	4.50	PAC I	FIX	38376CRR2	May 2038
KG	5,270,000	5.00	SUP	FIX	38376CRS0	January 2038
KH	590,000	5.00	SUP	FIX	38376CRT8	May 2038
KI	3,328,000	5.00	NTL (PAC I)	FIX/IO	38376CRU5	May 2038
KJ	5,000,000	5.00	SEQ	FIX	38376CRV3	September 2039
KL	1,087,000	5.00	PAC II/AD	FIX	38376CRW1	April 2038
KM	4,500,000	5.00	SUP	FIX	38376CRX9	March 2038
KN	240,000	5.00	SUP	FIX	38376CRY7	May 2038
KZ	33,000	5.00	PAC II	FIX/Z	38376CRZ4	May 2038
Security Group 5						
CA	53,000,000	5.00	SEQ	FIX	38376CSA8	November 2035
DA(1)	46,454,733	5.00	SEQ	FIX	38376CSB6	November 2035
VA(1)	10,915,228	5.00	SEQ/AD	FIX	38376CSC4	September 2020
VB(1)	8,628,615	5.00	SEQ/AD	FIX	38376CSD2	June 2026
ZC(1)	15,000,000	5.00	SEQ	FIX/Z	38376CSE0	September 2039
Security Group 6						
JD	7,993,000	5.00	PAC II	FIX	38376CSF7	September 2039
MA	14,668,000	5.00	SUP	FIX	38376CSG5	January 2039
MB	2,954,000	5.00	SUP	FIX	38376CSH3	April 2039
MC	5,917,404	5.00	SUP	FIX	38376CSJ9	September 2039
MD	4,632,000	5.00	PAC III	FIX	38376CSK6	September 2039
ME	5,000,000	4.75	SUP	FIX	38376CSL4	January 2039
MG	5,000,000	5.25	SUP	FIX	38376CSM2	January 2039
PA	100,000,000	5.00	PAC I	FIX	38376CSN0	April 2038
PH	17,217,000	5.00	PAC I	FIX	38376CSP5	September 2039
Residual						
RR	0	0.00	NPR	NPR	38376CSQ3	September 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.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2009

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$300,000,000	359	0	5.4%
Group 2 Trust Assets \$33,333,334	319	39	6.5%
Group 3 Trust Assets \$237,616,467	315	42	6.0%
Group 4 Trust Assets \$50,000,000	359	1	5.4%
Group 5 Trust Assets \$133,998,576	359	0	5.4%
Group 6 Trust Assets \$163,381,404	359	0	5.4%

¹ As of September 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, 4, 5 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 4, 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets— The Mortgage Loans*” in this Supplement.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
LF	LIBOR + 1.40%	1.665630%	1.40%	7.00%	0	0.00%
LS	14.00% – (LIBOR x 2.50)	13.335925%	0.00%	14.00%	0	5.60%
SL	8.60% – LIBOR	8.334370%	3.00%	8.60%	0	5.60%
Security Group 2						
FA	LIBOR + 0.85%	1.104380%	0.85%	7.00%	0	0.00%
SA	6.15% – LIBOR	5.895620%	0.00%	6.15%	0	6.15%
Security Group 3						
CF	LIBOR + 0.50%	0.743750%	0.50%	7.50%	0	0.00%
CS	7.00% – LIBOR	6.756250%	0.00%	7.00%	0	7.00%
FB	LIBOR + 0.75%	0.993750%	0.75%	7.00%	0	0.00%
SB	6.25% – LIBOR	6.006250%	0.00%	6.25%	0	6.25%

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

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

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

SECURITY GROUP 1

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

1. Sequentially, to AP, BP and CP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to LA, LE, LF, LG, LS and SL, pro rata, until retired
4. To LB, until retired
5. Concurrently, to LC, LH and LJ, pro rata, until retired
6. To LD, without regard to its Scheduled Principal Balance, until retired
7. Sequentially, to AP, BP and CP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. 40.0000012%, sequentially, to AC and AD, in that order, until retired
2. 59.9999988% to FA, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the BZ and ZB Accrual Amounts will be allocated as follows:

- The ZB Accrual Amount, concurrently, to AB, CF and FB, pro rata, until retired, and then to ZB
- The Group 3 Principal Distribution Amount and the BZ 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, as follows:
 - a. Concurrently, to AB, CF and FB, pro rata, while outstanding
 - b. To ZB, while outstanding
 2. To BZ, until retired
 3. To the Group 3 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 4

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

- The KZ Accrual Amount to KL, until retired, and then to KZ

- The Group 4 Principal Distribution Amount in the following order of priority:
 1. To KC, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - (a) 50%, sequentially, to KG and KH, in that order, until retired
 - (b) 50% in the following order of priority:
 - i. Sequentially, to KL and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to KM and KN, in that order, until retired
 - iii. Sequentially, to KL and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 3. To KC, without regard to its Scheduled Principal Balance, until retired
 4. To KJ, until retired

SECURITY GROUP 5

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

- The ZC Accrual Amount, sequentially, to VA and VB, in that order, until retired, and then to ZC
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to CA and DA, pro rata, until retired
 2. Sequentially, to VA, VB and ZC, in that order, until retired

SECURITY GROUP 6

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

1. Sequentially, to PA and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To MD, until reduced to its Scheduled Principal Balance for that Distribution Date
4. Concurrently, to MA, ME and MG, pro rata, until retired
5. Sequentially, to MB and MC, in that order, until retired
6. To MD, without regard to its Scheduled Principal Balance, until retired
7. To JD, without regard to its Scheduled Principal Balance, until retired
8. Sequentially, to PA and PH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes		
1	AP, BP and CP (in the aggregate)	120% PSA through 250% PSA
4	KC	120% PSA through 250% PSA
6	PA and PH (in the aggregate)	100% PSA through 250% PSA
PAC II Classes		
1	LD	133% PSA through 250% PSA
4	KL and KZ (in the aggregate)	140% PSA through 250% PSA
6	JD	120% PSA through 250% PSA
PAC Classes		
3	AB, CF, FB and ZB (in the aggregate)	255% PSA through 400% PSA
PAC III Class		
6	MD	133% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
Security Group 1		
NI	\$58,542,301	60% of AP (PAC I Class)
Security Group 2		
AI	\$ 2,772,197	25% of AC (SEQ Class)
SA	\$20,000,000	100% of FA (PT Class)
Security Group 3		
CS	\$40,000,000	100% of CF (PAC/AD Class)
SB	\$50,000,000	100% of FB (PAC/AD Class)
Security Group 4		
KI	\$ 3,328,000	10% of KC (PAC I Class)
Security Group 5		
CI	\$13,936,419	30% of DA (SEQ Class)
VI	4,366,091	40% of VA (SEQ/AD Class)

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

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



\$2,043,166,200

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2009-074

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 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						
CQ(1)	\$193,074,000	5.00%	PAC I	FIX	38376FXK3	January 2033
CT(1)	37,261,000	5.00	PAC I	FIX	38376FXL1	February 2034
CW(1)	92,797,000	5.00	PAC I	FIX	38376FXM9	September 2036
GA	38,717,000	5.00	SUP	FIX	38376FXN7	June 2039
GC	3,000,000	5.50	SUP	FIX	38376FXP2	June 2039
GD	3,000,000	4.50	SUP	FIX	38376FXQ0	June 2039
GL	4,969,000	5.00	SUP	FIX	38376FXR8	September 2039
HG(1)	37,641,000	5.00	PAC I	FIX	38376FXS6	January 2039
HY(1)	35,050,000	5.00	PAC I	FIX	38376FXT4	September 2039
KB	16,874,000	5.00	PAC II	FIX	38376FXU1	September 2039
MA	15,960,000	5.00	SUP	FIX	38376FXV9	November 2038
MB	1,899,000	5.00	SUP	FIX	38376FXW7	February 2039
MC	1,487,000	5.00	SUP	FIX	38376FXX5	April 2039
MD	3,196,000	5.00	SUP	FIX	38376FXY3	September 2039
ME	4,566,000	5.00	PAC II	FIX	38376FXZ0	September 2039
MG	1,000,000	5.00	PAC II	FIX	38376FYA4	August 2039
MH	172,000	5.00	PAC II	FIX	38376FVB2	September 2039
TA	27,128,000	5.00	SUP	FIX	38376FYC0	February 2039
TB	3,374,000	5.00	SUP	FIX	38376FYD8	April 2039
TC	10,104,000	5.00	SUP	FIX	38376FYE6	September 2039
TD	14,754,000	5.00	PAC II	FIX	38376FYF3	April 2039
TE	5,556,000	5.00	PAC II	FIX	38376FYG1	July 2039
TG	4,974,000	5.00	PAC II	FIX	38376FYH9	September 2039
TH	6,900,000	4.75	SUP	FIX	38376FYJ5	February 2039
TJ	3,250,000	5.50	SUP	FIX	38376FYK2	February 2039
TK	1,800,000	7.00	SUP	FIX	38376FYL0	February 2039
TL	7,000,000	4.50	SUP	FIX	38376FYM8	February 2039
XA(1)	14,414,000	5.00	PAC I	FIX	38376FYN6	January 2037
XB(1)	30,984,000	5.00	PAC I	FIX	38376FYP1	October 2037
XC(1)	14,466,000	5.00	PAC I	FIX	38376FYQ9	February 2038
Security Group 2						
NZ	25,000,000	5.50	SUP	FIX/Z	38376FYR7	September 2039
QA(1)	64,955,000	5.50	PAC/AD	FIX	38376FYS5	December 2038
QX	5,916,000	5.50	PAC/AD	FIX	38376FYT3	September 2039
Security Group 3						
HL(1)	45,000,000	5.00	SEQ	FIX	38376FYU0	October 2035
HV(1)	6,865,000	5.00	AD/SEQ	FIX	38376FYV8	September 2020
ZH(1)	9,434,000	5.00	SEQ	FIX/Z	38376FYW6	September 2039

(Table continued on next page)

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4						
NA(1)	20,000,000	5.00	PAC I	FIX	38376FYX4	March 2037
NY(1)	5,906,000	5.00	PAC I	FIX	38376FYY2	September 2039
TN	5,872,000	5.00	PAC II	FIX	38376FYZ9	September 2039
TP	6,000,000	6.00	SUP	FIX	38376FZA3	February 2039
TU	18,000,000	4.50	SUP	FIX	38376FZB1	February 2039
TV	2,000,000	6.50	SUP	FIX	38376FZC9	February 2039
TW	5,950,000	5.00	SUP	FIX	38376FZD7	February 2039
TX	2,158,000	5.00	SUP	FIX	38376FZE5	April 2039
TY	6,790,000	5.00	SUP	FIX	38376FZF2	September 2039
WA(1)	114,004,000	5.00	PAC I	FIX	38376FZG0	August 2038
WY(1)	13,320,000	5.00	PAC I	FIX	38376FZH8	September 2039
Security Group 5						
FI(1)	160,540,285	(5)	NTL (PAC/AD)	FLT/IO	38376FZJ4	August 2039
HI(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZK1	August 2039
IB(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZL9	August 2039
IC(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZM7	August 2039
ID(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZN5	August 2039
IE(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZP0	August 2039
IG(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZQ8	August 2039
IJ(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZR6	August 2039
JY	2,840,000	5.50	PAC/AD	FIX	38376FZS4	September 2039
JZ	50,000,000	5.50	SUP	FIX/Z	38376FZT2	September 2039
PO(1)	204,324,000	0.00	PAC/AD	PO	38376FZU9	August 2039
SA(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZV7	August 2039
Security Group 6						
EY(1)	22,623,975	5.50	PAC I/AD	FIX	38376FZW5	September 2039
KA(1)	64,916,775	5.50	PAC II/AD	FIX	38376FZX3	September 2039
KZ	2,475	5.50	PAC II/AD	FIX/Z	38376FZY1	September 2039
MZ	148,500,000	5.50	SUP	FIX/Z	38376FZZ8	September 2039
PA(1)	527,217,075	5.50	PAC I/AD	FIX	38376FA28	November 2038
PW(1)	30,204,900	5.50	PAC I/AD	FIX	38376FA36	May 2039
Residual						
RR	0	0.00	NPR	NPR	38376FA44	September 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.

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: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 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 October 2009.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$635,367,000	357	2	5.35%
Group 2 Trust Assets			
\$ 95,871,000	346	12	6.00%
Group 3 Trust Assets			
\$ 61,299,000	356	2	5.35%
Group 4 Trust Assets			
\$200,000,000	357	2	5.35%
Group 5 Trust Assets			
\$257,164,000	346	12	6.00%
Group 6 Trust Assets			
\$793,465,200	346	12	6.00%

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 1.00%	1.24%	1.00%	7.00%	0	0.00%
FB	LIBOR + 0.95%	1.19%	0.95%	7.00%	0	0.00%
FC	LIBOR + 0.90%	1.14%	0.90%	7.00%	0	0.00%
FD	LIBOR + 0.85%	1.09%	0.85%	7.00%	0	0.00%
FE	LIBOR + 0.80%	1.04%	0.80%	7.00%	0	0.00%
FG	LIBOR + 0.75%	0.99%	0.75%	7.00%	0	0.00%
FH	LIBOR + 0.70%	0.94%	0.70%	7.00%	0	0.00%
FI	LIBOR + 0.65%	0.89%	0.65%	7.00%	0	0.00%
FJ	LIBOR + 0.65%	0.89%	0.65%	7.00%	0	0.00%
HI	6.30% – LIBOR	0.05%	0.00%	0.05%	0	6.30%
IB	6.05% – LIBOR	0.05%	0.00%	0.05%	0	6.05%
IC	6.10% – LIBOR	0.05%	0.00%	0.05%	0	6.10%
ID	6.15% – LIBOR	0.05%	0.00%	0.05%	0	6.15%
IE	6.20% – LIBOR	0.05%	0.00%	0.05%	0	6.20%
IG	6.25% – LIBOR	0.05%	0.00%	0.05%	0	6.25%
IJ	6.35% – LIBOR	0.05%	0.00%	0.05%	0	6.35%
SA	6.00% – LIBOR	5.76%	0.00%	6.00%	0	6.00%
SB	6.05% – LIBOR	5.81%	0.00%	6.05%	0	6.05%
SC	6.10% – LIBOR	5.86%	0.00%	6.10%	0	6.10%
SD	6.15% – LIBOR	5.91%	0.00%	6.15%	0	6.15%
SE	6.20% – LIBOR	5.96%	0.00%	6.20%	0	6.20%
SG	6.25% – LIBOR	6.01%	0.00%	6.25%	0	6.25%
SH	6.30% – LIBOR	6.06%	0.00%	6.30%	0	6.30%
SJ	6.35% – LIBOR	6.11%	0.00%	6.35%	0	6.35%

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

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

SECURITY GROUP 1

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

1. Sequentially, to CQ, CT, CW, XA, XB, XC, HG and HY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently,

a. 37.0436331256% in the following order of priority:

i. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date, while outstanding

ii. Concurrently, to GA, GC and GD, pro rata, until retired

iii. To GL, until retired

iv. To KB, without regard to its Scheduled Principal Balance, until retired

b. 15.7390917186% in the following order of priority:

i. To ME, MG and MH, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

1. 20.4252352736%, sequentially, to MG and MH, in that order, while outstanding

2. 79.5747647264%, to ME, while outstanding

ii. Sequentially, to MA, MB, MC and MD, in that order, until retired

iii. To ME, MG and MH in the same manner and order of priority described in Step 2.b.i above, but without regard to their Aggregate Scheduled Principal Balance, until retired

c. 47.2172751558% in the following order of priority:

i. Sequentially, to TD, TE and TG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to TA, TH, TJ, TK and TL, pro rata, until retired

iii. Sequentially, to TB and TC, in that order, until retired

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

3. Sequentially, to CQ, CT, CW, XA, XB, XC, HG and HY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. Sequentially, to QA and QX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To NZ, until retired

3. Sequentially, to QA and QX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The ZH Accrual Amount, sequentially, to HV and ZH, in that order, until retired

- The Group 3 Principal Distribution Amount will be allocated, sequentially, to HL, HV and ZH, in that order, until retired

SECURITY GROUP 4

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

1. To NA, NY, WA and WY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 16.9066109770%, sequentially, to NA and NY, in that order, while outstanding
 - b. 83.0933890230%, sequentially, to WA and WY, in that order, while outstanding
2. To TN, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to TP, TU, TV and TW, pro rata, until retired
4. Sequentially, to TX and TY, in that order, until retired
5. To TN, but without regard to its Scheduled Principal Balance, until retired
6. To NA, NY, WA and WY, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the MZ and KZ Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The Group 6 Principal Distribution Amount and the MZ Accrual Amount will be allocated in the following order of priority:
 1. Sequentially, to PA, PW and EY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To MZ, until retired
 4. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to PA, PW and EY, 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>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
JY and PO (in the aggregate)	336% PSA through 550% PSA
QA and QX (in the aggregate)	100% PSA through 300% PSA
PAC I Classes	
CQ, CT, CW, HG, HY, XA, XB and XC (in the aggregate)	100% PSA through 250% PSA
NA, NY, WA and WY (in the aggregate)	120% PSA through 250% PSA
PA, PW and EY (in the aggregate)	100% PSA through 300% PSA
PAC II Classes	
KA and KZ (in the aggregate)	175% PSA through 300% PSA
KB	130% PSA through 250% PSA
ME, MG and MH (in the aggregate)	125% PSA through 250% PSA
TD, TE and TG (in the aggregate)	125% PSA through 205% PSA
TN	133% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$135,018,400	40% of CQ,CT,CW and XA (PAC I Classes) (in the aggregate)
CI	115,844,400	60% of CQ (PAC I Class)
EI	253,373,625	45.4545454545% of PA and PW (PAC I/AD Classes) (in the aggregate)
FI	160,540,285	78.5714285714% of PO (PAC/AD Class)
HI	160,540,285	78.5714285714% of PO (PAC/AD Class)
IB	160,540,285	78.5714285714% of PO (PAC/AD Class)
IC	160,540,285	78.5714285714% of PO (PAC/AD Class)
ID	160,540,285	78.5714285714% of PO (PAC/AD Class)
IE	160,540,285	78.5714285714% of PO (PAC/AD Class)
IG	160,540,285	78.5714285714% of PO (PAC/AD Class)
IH	18,000,000	40% of HL (SEQ Class)
IJ	160,540,285	78.5714285714% of PO (PAC/AD Class)
JI	204,324,000	100% of PO (PAC/AD Class)
KI	29,507,625	45.4545454545% of KA (PAC II/AD Class)
LI	147,412,000	40% of CQ,CT,CW,XA and XB (PAC I Classes) (in the aggregate)
NI	8,000,000	40% of NA (PAC I Class)
PI	239,644,125	45.4545454545% of PA (PAC I/AD Class)
QI	29,525,000	45.4545454545% of QA (PAC/AD Class)
SA	160,540,285	78.5714285714% of PO (PAC/AD Class)
SB	160,540,285	78.5714285714% of PO (PAC/AD Class)
SC	160,540,285	78.5714285714% of PO (PAC/AD Class)
SD	160,540,285	78.5714285714% of PO (PAC/AD Class)
SE	160,540,285	78.5714285714% of PO (PAC/AD Class)
SG	160,540,285	78.5714285714% of PO (PAC/AD Class)
SH	160,540,285	78.5714285714% of PO (PAC/AD Class)
SJ	160,540,285	78.5714285714% of PO (PAC/AD Class)
TI	11,178,300	30% of CT (PAC I Class)
WI	45,601,600	40% of WA (PAC I Class)

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

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



\$772,735,005

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-045**

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						
TA	\$ 67,703,000	2.0%	SEQ	FLX	38376X2H5	November 2027
TB(1)	107,314,445	5.0	SEQ	FLX	38376X2J1	April 2040
TI(1)	40,621,800	5.0	NTL(SEQ)	FLX/IO	38376X2K8	November 2027
Security Group 2						
AP(1)	16,070,000	5.0	PAC II/AD	FLX	38376X2L6	April 2040
CZ	30,981,000	5.0	SUP	FLX/Z	38376X2M4	April 2040
DN(1)	77,509,000	5.0	PAC I	FLX	38376X2N2	April 2034
PL(1)	43,705,000	5.0	PAC I	FLX	38376X2P7	January 2038
PN(1)	14,235,000	5.0	PAC I	FLX	38376X2Q5	February 2039
PQ	17,500,000	5.0	PAC I	FLX	38376X2R3	April 2040
Security Group 3						
IL(1)	14,979,946	5.0	NTL(SC/PT)	FLX/IO	38376X2S1	July 2037
WP(1)	1,556,279	5.0	SC/PT	FLX	38376X2T9	December 2038
XP(1)	7,119,458	5.0	SC/PT	FLX	38376X2U6	October 2038
YP(1)	29,041,823	5.0	SC/PT	FLX	38376X2V4	November 2038
Security Group 4						
CA	25,480,000	4.5	SUP	FLX	38376X2W2	January 2040
CB	3,499,000	4.5	SUP	FLX	38376X2X0	April 2040
CD	3,642,000	4.5	PAC II	FLX	38376X2Y8	February 2040
CE	1,715,000	4.5	PAC II	FLX	38376X2Z5	April 2040
CG	741,000	4.5	PAC II	FLX	38376X3A9	April 2040
FA	50,000,000	(5)	PT	FLT	38376X3B7	April 2040
SA	50,000,000	(5)	NTL(PT)	INV/IO	38376X3C5	April 2040
UA(1)	51,511,000	4.5	PAC I	FLX	38376X3D3	May 2033
UB(1)	10,000,000	4.5	PAC I	FLX	38376X3E1	September 2034
UC(1)	21,828,000	4.5	PAC I	FLX	38376X3F8	April 2037
UD(1)	21,584,000	4.5	PAC I	FLX	38376X3G6	June 2039
UE	10,000,000	4.5	PAC I	FLX	38376X3H4	April 2040
Security Group 5						
YA(1)	20,732,000	4.5	SEQ/NAS	FLX	38376X3J0	March 2026
YB(1)	13,814,000	4.5	SEQ/NAS	FLX	38376X3K7	May 2035
YC(1)	80,608,000	4.5	SEQ/AS	FLX	38376X3L5	May 2035
YV(1)	17,560,000	4.5	SEQ/AD	FLX	38376X3M3	May 2021
YZ(1)	27,286,000	4.5	SEQ	FIX/Z	38376X3N1	April 2040
Residuals						
RE	0	0.0	NPR	NPR	38376X3P6	April 2040

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

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

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

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

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

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

Morgan Stanley

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

Distribution Dates: For the Group 1 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2010. For the Group 2, 3, and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 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 I	5.0%	30
2	Ginnie Mae II	5.0%	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae I	4.5%	30

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

(2) The Group 3 Trust Assets consist of subgroups, Subgroup 3A, 3B, 3C and 3D (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 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 1 Trust Assets \$175,017,445	355	5	5.50%
Group 2 Trust Assets \$200,000,000	351	8	5.38%
Group 4 Trust Assets \$200,000,000	357	2	5.35%

<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 5 Trust Assets			
\$160,000,000	346	12	5.00%

¹ As of April 1, 2010.

² Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.65%	0.88031%	0.65%	6.50%	0	0.00%
SA	5.85% – LIBOR	5.61969%	0.00%	5.85%	0	5.85%

(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 LP, PW, PY and TD 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 approximate initial Interest

Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
LP	6.98580%
PW	6.55177%
PY.....	7.45023%
TD	6.89265%

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 TA and TB, in that order, until retired

SECURITY GROUP 2

The Group 2 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 AP, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To CZ, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to DN, PL, PN and PQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To AP, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To CZ, until retired
 4. To AP, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to DN, PL, PN and PQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Subgroup 3A Principal Distribution Amount will be allocated to YP, until retired
 The Subgroup 3B Principal Distribution Amount will be allocated to XP, until retired
 The Subgroup 3C Principal Distribution Amount will be allocated to WP, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) will be allocated concurrently as follows:

1. 25% to FA, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to UA, UB, UC, UD and UE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to CD, CE and CG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to CA and CB, in that order, until retired

d. Sequentially, to CD, CE and CG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. Sequentially, to UA, UB, UC, UD and UE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

- The YZ Accrual Amount, sequentially, to YV and YZ, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Up to the Priority Amount, sequentially, to YA and YB, in that order, until retired
 2. Sequentially, to YC, YA, YB, YV and YZ, in that order, until retired

The **Priority Amount** for each Distribution Date is the product of (a) the Group 5 Principal Distribution Amount and (b) the lesser of (i) 99% and (ii) the Priority Percentage

The **Priority Percentage** for each Distribution Date is the product of (a) a fraction, the numerator of which is equal to the aggregate Class Principal Balances of Classes YA and YB immediately prior to that Distribution Date and the denominator of which is equal to the aggregate Class Principal Balances of Classes YA, YB and YC immediately prior to that Distribution Date and (b) the Shift Percentage

The **Shift Percentage** for each Distribution Date is the following percentage applicable to that Distribution Date:

- 0% May 2010 through July 2011
- 50% August 2011 through June 2012
- 100% July 2012 through June 2013
- 150% thereafter

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
DN, PL, PN and PQ (in the aggregate)	120% through 250% PSA
UA, UB, UC, UD and UE (in the aggregate)	120% through 250% PSA
PAC II Classes	
AP	150% through 240% PSA
CD, CE and CG (in the aggregate)	130% through 215% 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>
BI	\$24,604,400	40% of UA and UB (in the aggregate) (PAC I Classes)
DI	38,754,500	50% of DN (PAC I Class)
HI	51,179,555	44.444444444444% of YA, YB and YC (in the aggregate) (SEQ Classes)
IL	14,979,946	100% of Subgroup 3D Trust Assets
JI	9,642,000	60% of AP (PAC II/AD Class)
KI	15,353,777	44.444444444444% of YA and YB (in the aggregate) (SEQ/NAS Classes)
LI	21,852,500	50% of PL (PAC I Class)
MI	33,335,600	40% of UA, UB and UC (in the aggregate) (PAC I Classes)
SA	50,000,000	100% of FA (PT Class)
TI	40,621,800	60% of TA (SEQ Class)
UI	20,604,400	40% of UA (PAC I Class)
WI	41,969,200	40% of UA, UB, UC and UD (in the aggregate) (PAC I Classes)
YI	35,825,777	44.444444444444% of YC (SEQ/AS Class)

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

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



\$1,772,716,272

**Government National
Mortgage Association**

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**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-163**

OFFERING CIRCULAR SUPPLEMENT
December 22, 2010

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