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

# $3,006,954,968

# Government National Mortgage Association

# GINNIE MAE®

## Guaranteed REMIC Pass-Through Securities and MX Securities

## Ginnie Mae REMIC Trust 2010-167

### 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 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** | | | | | | |
| AL | $ 1,000 | 4.50% | SC/SEQ/AD | FIX | 38377NSL9 | June 2026 |
| HV | 20,010,000 | 4.50 | SC/SEQ/AD | FIX | 38377NSM7 | September 2023 |
| KV | 14,690,000 | 4.50 | SC/SEQ/AD | FIX | 38377NSN5 | December 2029 |
| ZK | 25,903,746 | 4.50 | SC/SEQ/AD | FIX/Z | 38377NSP0 | September 2040 |
| ZP | 1,000 | 4.50 | SC/SEQ | FIX/Z | 38377NSQ8 | September 2040 |
| **Security Group 2** | | | | | | |
| AV | 10,211,000 | 4.25 | AD/PAC | FIX | 38377NSR6 | October 2023 |
| AZ | 14,166,000 | 4.25 | PAC/AD | FIX/Z | 38377NSS4 | December 2040 |
| ML(1) | 52,548,000 | 4.25 | PAC/AD | FIX | 38377NST2 | March 2040 |
| MQ(1) | 368,225,000 | 4.25 | PAC/AD | FIX | 38377NSU9 | September 2038 |
| NF(1) | 55,234,400 | (5) | PT | FLT | 38377NSV7 | December 2040 |
| NS(1) | 55,234,400 | (5) | NTL (PT) | INV/IO | 38377NSW5 | December 2040 |
| VA | 7,194,000 | 4.25 | PAC/AD | FIX | 38377NSX3 | November 2029 |
| ZD | 100,000,000 | 4.25 | SUP | FIX/Z | 38377NSY1 | December 2040 |
| **Security Group 3** | | | | | | |
| FN(1) | 20,000,480 | (5) | PT | FLT | 38377NSZ8 | December 2040 |
| JA | 14,287,000 | 4.00 | SUP | FIX | 38377NTA2 | July 2040 |
| JB | 2,062,000 | 4.00 | SUP | FIX | 38377NTB0 | November 2040 |
| JC | 1,157,400 | 4.00 | SUP | FIX | 38377NTC8 | December 2040 |
| JD | 3,540,000 | 4.00 | PAC II | FIX | 38377NTD6 | September 2040 |
| JE | 1,160,000 | 4.00 | PAC II | FIX | 38377NTE4 | November 2040 |
| JG | 838,000 | 4.00 | PAC II | FIX | 38377NTF1 | December 2040 |
| JL | 1,800,000 | 4.00 | SUP | FIX | 38377NTG9 | July 2039 |
| JM | 1,200,000 | 4.00 | SUP | FIX | 38377NTH7 | July 2040 |
| LP | 6,937,000 | 4.00 | PAC I | FIX | 38377NTJ3 | December 2040 |
| PL(1) | 8,876,000 | 4.00 | PAC I | FIX | 38377NTK0 | January 2040 |
| PQ(1) | 58,145,000 | 4.00 | PAC I | FIX | 38377NTL8 | August 2038 |
| SN(1) | 20,000,480 | (5) | NTL (PT) | INV/IO | 38377NTM6 | December 2040 |
| **Security Group 4** | | | | | | |
| FM | 50,554,346 | (5) | SC/PT | FLT | 38377NTN4 | July 2040 |
| SM | 50,554,346 | (5) | NTL (SC/PT) | INV/IO | 38377NTP9 | July 2040 |
| **Security Group 5** | | | | | | |
| EA | 200,000,000 | 2.75 | PAC | FIX | 38377NTQ7 | November 2037 |
| EF | 83,333,333 | (5) | PAC | FLT | 38377NTR5 | November 2037 |
| ES | 83,333,333 | (5) | NTL (PAC) | INV/IO | 38377NTS3 | November 2037 |
| EV(1) | 23,762,729 | 4.00 | PAC/AD | FIX | 38377NTT1 | November 2023 |
| KF(1) | 38,012,666 | (5) | SUP | FLT | 38377NTU8 | June 2040 |
| KS(1) | 19,006,334 | (5) | SUP | INV | 38377NTV6 | June 2040 |
| LF(1) | 9,503,333 | (5) | SUP | FLT | 38377NTW4 | December 2040 |
| LS(1) | 4,751,667 | (5) | SUP | INV | 38377NTX2 | December 2040 |
| VE(1) | 15,973,529 | 4.00 | PAC/AD | FIX | 38377NTY0 | November 2029 |
| ZE(1) | 35,364,409 | 4.00 | PAC | FIX/Z | 38377NTZ7 | December 2040 |
| **Security Group 6** | | | | | | |
| FH(1) | 8,007,274 | (5) | SC/SUP | FLT | 38377NUA0 | July 2040 |
| SH(1) | 4,003,637 | (5) | SC/SUP | INV | 38377NUB8 | July 2040 |
| TL(1) | 25,027,000 | 4.00 | SC/PAC | FIX | 38377NUC6 | July 2040 |
| TN(1) | 233,830,000 | 4.00 | SC/PAC | FIX | 38377NUD4 | July 2040 |
| **Security Group 7** | | | | | | |
| WF(1) | 24,921,710 | (5) | SC/SUP/AD | FLT | 38377NUE2 | September 2040 |
| WL | 14,758,000 | 4.50 | SC/PAC/AD | FIX | 38377NUF9 | September 2040 |
| WQ(1) | 149,025,000 | 4.50 | SC/PAC/AD | FIX | 38377NUG7 | September 2040 |
| WS(1) | 8,307,237 | (5) | SC/SUP/AD | INV | 38377NUH5 | September 2040 |
| ZW | 4,999 | 4.50 | SC/SEQ | FIX/Z | 38377NUJ1 | September 2040 |
| **Security Group 8** | | | | | | |
| GA(1) | 81,193,525 | 4.00 | PAC | FIX | 38377NUK8 | February 2038 |
| GB | 13,986,920 | 4.00 | PAC | FIX | 38377NUL6 | August 2039 |
| GC | 13,447,316 | 4.00 | PAC | FIX | 38377NUM4 | December 2040 |
| GF | 27,581,492 | (5) | SUP | FLT | 38377NUN2 | December 2040 |
| GQ(1) | 10,113,215 | (5) | SUP | INV | 38377NUP7 | December 2040 |
| GT(1) | 3,677,532 | (5) | SUP | INV | 38377NUQ5 | December 2040 |
| **Security Group 9** | | | | | | |
| SA(1) | 42,893,082 | (5) | NTL (SC/PT) | INV/IO | 38377NUR3 | March 2038 |

*(Cover continued on next page)*

**Deutsche Bank Securities** **Aladdin Capital LLC**

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---|---|---|---|---|---|---|
| **Security Group 10** | | | | | | |
| SB(1) | $ 20,500,000 | (5) | NTL (SC/PT) | INV/IO | 38377NUS1 | August 2040 |
| ST | 2,050,000 | (5) | NTL (SC/PT) | INV/IO | 38377NUT9 | August 2040 |
| **Security Group 11** | | | | | | |
| SC(1) | 44,872,386 | (5) | NTL (SC/PT) | INV/IO | 38377NUU6 | February 2039 |
| TS | 8,974,477 | (5) | NTL (SC/PT) | INV/IO | 38377NUV4 | February 2039 |
| **Security Group 12** | | | | | | |
| KW(1) | 314,170,449 | 5.00% | SC/PT | FIX | 38377NUW2 | September 2036 |
| **Security Group 13** | | | | | | |
| LW(1) | 220,427,000 | 5.00 | SC/PT | FIX | 38377NUX0 | November 2038 |
| **Security Group 14** | | | | | | |
| UF | 52,500,000 | (5) | SC/PT | FLT | 38377NUY8 | November 2038 |
| US | 52,500,000 | (5) | NTL (SC/PT) | INV/IO | 38377NUZ5 | November 2038 |
| **Security Group 15** | | | | | | |
| VY(1) | 6,144,000 | 4.50 | SC/SEQ/AD | FIX | 38377NVA9 | December 2029 |
| YA | 1,000 | 4.50 | SC/SEQ/AD | FIX | 38377NVB7 | June 2026 |
| YV(1) | 8,392,000 | 4.50 | SC/SEQ/AD | FIX | 38377NVC5 | October 2023 |
| YZ(1) | 10,847,000 | 4.50 | SC/SEQ/AD | FIX/Z | 38377NVD3 | September 2040 |
| ZY | 1,000 | 4.50 | SC/SEQ | FIX/Z | 38377NVE1 | September 2040 |
| **Security Group 16** | | | | | | |
| CT(1) | 335,005,012 | 4.25 | SC/PT | FIX | 38377NVF8 | September 2033 |
| **Security Group 17** | | | | | | |
| FG | 173,133,278 | (5) | SC/PT | FLT | 38377NVG6 | August 2038 |
| SG | 173,133,278 | (5) | NTL (SC/PT) | INV/IO | 38377NVH4 | August 2038 |
| **Residual** | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38377NVJ0 | December 2040 |
| R10 | 0 | 0.0 | NPR | NPR | 38377NVK7 | August 2040 |
| R11 | 0 | 0.0 | NPR | NPR | 38377NVL5 | February 2039 |

(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 SA, SB, SC, ST and TS will be reduced with the outstanding notional balance of the related Trust Asset Group.

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

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

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this "Supplement");
- the Base Offering Circular; and
- in the case of the Group 1, 4, 6, 7 and 9 through 17 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:** Deutsche Bank Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** December 29, 2010

**Distribution Dates:** For the Group 4, 5, 6, 15 and 17 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 1, 2, 3, 7 through 14 and 16 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:**

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|---|---|---|
| 1 | Underlying Certificates | (1) | (1) |
| 2 | Ginnie Mae II | 4.5% | 30 |
| 3 | Ginnie Mae II | 4.5% | 30 |
| 4 | Underlying Certificates | (1) | (1) |
| 5 | Ginnie Mae I | 4.0% | 30 |
| 6 | Underlying Certificates | (1) | (1) |
| 7 | Underlying Certificates | (1) | (1) |
| 8 | Ginnie Mae II | 4.0% | 30 |
| 9 | Underlying Certificates | (1) | (1) |
| 10 | Underlying Certificate | (1) | (1) |
| 11 | Underlying Certificates | (1) | (1) |
| 12 | Underlying Certificates | (1) | (1) |
| 13 | Underlying Certificate | (1) | (1) |
| 14 | Underlying Certificates | (1) | (1) |
| 15 | Underlying Certificates | (1) | (1) |
| 16 | Underlying Certificate | (1) | (1) |
| 17 | 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 2, 3, 9, 10 and 11, 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, 5 and 8 Trust Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Mortgage Rate[3] |
|---|---|---|---|
| **Group 2 Trust Assets** | | | |
| $607,578,400 | 355 | 5 | 4.85% |
| **Group 3 Trust Assets** | | | |
| $120,002,880 | 355 | 5 | 4.85% |
| **Group 5 Trust Assets** | | | |
| $429,708,000 | 356 | 4 | 4.50% |
| **Group 8 Trust Assets** | | | |
| $150,000,000 | 359 | 1 | 4.40% |

[1] As of December 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 2, 3 and 8 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, except in the case of the Group 5 Trust Assets, the Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 5 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| EF. . . . . | LIBOR + 0.41% | 0.67000000% | 0.41% | 7.00000000% | 0 | 0.00% |
| ES. . . . . | 6.59% − LIBOR | 6.33000000% | 0.00% | 6.59000000% | 0 | 6.59% |
| FG . . . . | LIBOR + 0.50% | 0.76000000% | 0.50% | 7.00000000% | 0 | 0.00% |
| FH . . . . | LIBOR + 1.00% | 1.26000000% | 1.00% | 6.00000000% | 0 | 0.00% |
| FL. . . . . | LIBOR + 0.35% | 0.61000000% | 0.35% | 7.00000000% | 0 | 0.00% |
| FM . . . . | LIBOR + 0.32% | 0.58000000% | 0.32% | 7.00000000% | 0 | 0.00% |
| FN . . . . | LIBOR + 0.35% | 0.61000000% | 0.35% | 7.00000000% | 0 | 0.00% |
| GF . . . . | LIBOR + 1.00% | 1.26100000% | 1.00% | 6.00000000% | 0 | 0.00% |
| GQ . . . . | 10.90909012% − (LIBOR x 2.72727253) | 10.19727199% | 0.00% | 10.90909012% | 0 | 4.00% |
| GS . . . . | 9.99999956% − (LIBOR x 1.99999986) | 9.47799960% | 0.00% | 9.99999956% | 0 | 5.00% |
| GT . . . . | 37.4999961% − (LIBOR x 7.49999903) | 7.50000000% | 0.00% | 7.50000000% | 0 | 5.00% |
| HF . . . . | LIBOR + 1.00% | 1.26000000% | 1.00% | 6.00000000% | 0 | 0.00% |
| HS . . . . | 10.00% − (LIBOR x 2.00) | 9.48000000% | 0.00% | 10.00000000% | 0 | 5.00% |
| KF . . . . | LIBOR + 1.00% | 1.26000000% | 1.00% | 6.00000000% | 0 | 0.00% |
| KS . . . . | 10.00% − (LIBOR x 2.00) | 9.48000000% | 0.00% | 10.00000000% | 0 | 5.00% |
| LF. . . . . | LIBOR + 1.00% | 1.26000000% | 1.00% | 6.00000000% | 0 | 0.00% |
| LS . . . . . | 10.00% − (LIBOR x 2.00) | 9.48000000% | 0.00% | 10.00000000% | 0 | 5.00% |
| NF . . . . | LIBOR + 0.35% | 0.61000000% | 0.35% | 7.00000000% | 0 | 0.00% |
| NS . . . . | 6.65% − LIBOR | 6.39000000% | 0.00% | 6.65000000% | 0 | 6.65% |
| SA . . . . | 6.55% − LIBOR | 6.28937000% | 0.00% | 6.55000000% | 0 | 6.55% |
| SB . . . . | 6.55% − LIBOR | 6.28937000% | 0.00% | 6.55000000% | 0 | 6.55% |
| SC . . . . | 6.55% − LIBOR | 6.28937000% | 0.00% | 6.55000000% | 0 | 6.55% |
| SG . . . . | 6.50% − LIBOR | 6.24000000% | 0.00% | 6.50000000% | 0 | 6.50% |
| SH . . . . | 10.00% − (LIBOR x 2.00) | 9.48000000% | 0.00% | 10.00000000% | 0 | 5.00% |
| SL. . . . . | 6.65% − LIBOR | 6.39000000% | 0.00% | 6.65000000% | 0 | 6.65% |
| SM . . . . | 6.68% − LIBOR | 6.42000000% | 0.00% | 6.68000000% | 0 | 6.68% |
| SN . . . . | 6.65% − LIBOR | 6.39000000% | 0.00% | 6.65000000% | 0 | 6.65% |
| ST. . . . . | 66.00% − (LIBOR x 10.00) | 0.50000000% | 0.00% | 0.50000000% | 0 | 6.60% |
| SW . . . . | 6.55% − LIBOR | 6.28937000% | 0.00% | 6.55000000% | 0 | 6.55% |
| TS. . . . . | 33.25% − (LIBOR x 5.00) | 0.50000000% | 0.00% | 0.50000000% | 0 | 6.65% |
| UF . . . . | LIBOR + 0.37% | 0.63000000% | 0.37% | 7.00000000% | 0 | 0.00% |
| US . . . . | 6.63% − LIBOR | 6.37000000% | 0.00% | 6.63000000% | 0 | 6.63% |
| WF . . . . | LIBOR + 1.00% | 1.26000000% | 1.00% | 6.00000000% | 0 | 0.00% |
| WS . . . . | 15.00% − (LIBOR x 3.00) | 14.22000000% | 0.00% | 15.00000000% | 0 | 5.00% |

(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 and the ZK and ZP Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount sequentially, to HV, KV and ZK, in that order, until retired.
- The Group 1 Principal Distribution Amount and the ZP Accrual Amount sequentially, to AL, HV, KV, ZK and ZP, in that order, 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 AZ and ZD Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount sequentially, to AV, VA and AZ, in that order, until retired.
- The ZD Accrual Amount in the following order of priority:

  1. Sequentially, to MQ, ML, AV, VA and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and

  2. To ZD, until retired.

- The Group 2 Adjusted Principal Distribution Amount concurrently, as follows:

  1. 90.9090909091% in the following order of priority:

     a. Sequentially, to MQ, ML, AV, VA and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,

     b. To ZD, until retired, and

     c. Sequentially, to MQ, ML, AV, VA and AZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

  2. 9.0909090909% to NF, until retired.

**SECURITY GROUP 3**

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

1. 83.3333333333% in the following order of priority:

   a. Sequentially, to PQ, PL and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,

   b. Sequentially, to JD, JE and JG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,

   c. Concurrently, as follows:

      (i) 82.6459188986% to JA, until retired, and

      (ii) 17.3540811014% sequentially, to JL and JM, in that order, until retired,

   d. Sequentially, to JB and JC, in that order, until retired,

e. Sequentially, to JD, JE and JG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired, and

f. Sequentially, to PQ, PL and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;

2. 16.6666666667% to FN, until retired.

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

- The ZE Accrual Amount sequentially, to EV, VE and ZE, in that order, until retired.
- The Group 5 Principal Distribution Amount in the following order of priority:

1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, to EA and EF, pro rata, until retired, and

b. Sequentially, to EV, VE and ZE, in that order, until retired;

2. Concurrently, as follows:

a. Concurrently, to KF and KS, pro rata, until retired, and

b. Concurrently, to LF and LS, pro rata, until retired; and

3. To the Group 5 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 6**

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

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

2. Concurrently, to FH and SH, pro rata, until retired, and

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

**SECURITY GROUP 7**

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

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

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

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

4. To ZW, until retired.

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to GA, GB and GC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,

2. Concurrently, to GF, GQ and GT, pro rata, until retired, and

3. Sequentially, to GA, GB and GC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

**SECURITY GROUP 12**

The Group 12 Principal Distribution Amount will be allocated to KW, until retired.

**SECURITY GROUP 13**

The Group 13 Principal Distribution Amount will be allocated to LW, until retired.

**SECURITY GROUP 14**

The Group 14 Principal Distribution Amount will be allocated to UF, until retired.

**SECURITY GROUP 15**

The Group 15 Principal Distribution Amount and the YZ and ZY Accrual Amounts will be allocated as follows:

- The YZ Accrual Amount sequentially, to YV, VY and YZ, in that order, until retired.
- The Group 15 Principal Distribution Amount and the ZY Accrual Amount sequentially, to YA, YV, VY, YZ and ZY, in that order, until retired.

**SECURITY GROUP 16**

The Group 16 Principal Distribution Amount will be allocated to CT, until retired.

**SECURITY GROUP 17**

The Group 17 Principal Distribution Amount will be allocated to FG, 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:

| Class | Structuring Ranges |
|---|---|
| **Security Group 2** | |
| **PAC Classes** | |
| AV, AZ, ML, MQ and VA (in the aggregate) | 120% PSA through 250% PSA |
| **Security Group 3** | |
| **PAC I Classes** | |
| LP, PL and PQ (in the aggregate) | 108% PSA through 250% PSA |
| **PAC II Classes** | |
| JD, JE and JG (in the aggregate) | 125% PSA through 205% PSA |
| **Security Group 5** | |
| **PAC Classes** | |
| EA, EF, EV, VE and ZE (in the aggregate) | 150% PSA through 250% PSA |
| **Security Group 6** | |
| **PAC Classes** | |
| TL and TN (in the aggregate)* | 150% PSA through 250% PSA |
| **Security Group 7** | |
| **PAC Classes** | |
| WL and WQ (in the aggregate)** | 150% PSA through 250% PSA |
| **Security Group 8** | |
| **PAC Classes** | |
| GA, GB and GC (in the aggregate) | 100% PSA through 250% PSA |

* The initial Effective Range is 151% PSA through 224% PSA.
** The initial Effective Range is 163% PSA through 241% PSA.

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

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

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| ES | $ 83,333,333 | 100% of EF (PAC Class) |
| GI | 40,596,762 | 50% of GA (PAC Class) |
| IC | 184,252,756 | 55% of CT (SC/PT Class) |
| IM | 225,026,388 | 61.1111111111% of MQ (PAC/AD Class) |
| IN | 257,139,055 | 61.1111111111% of ML and MQ (in the aggregate) (PAC/AD Classes) |
| IP | 32,302,777 | 55.5555555556% of PQ (PAC I Class) |
| IQ | 37,233,888 | 55.5555555556% of PL and PQ (in the aggregate) (PAC I Classes) |
| IT | 129,905,555 | 55.5555555556% of TN (SC/PAC Class) |

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| IU | $143,809,444 | 55.5555555556% of TL and TN (in the aggregate) (SC/PAC Classes) |
| KI | 219,919,314 | 70% of KW (SC/PT Class) |
| LI | 154,298,900 | 70% of LW (SC/PT Class) |
| NS | 55,234,400 | 100% of NF (PT Class) |
| SA | 42,893,082 | 100% of the Group 9 Trust Assets |
| SB | 20,500,000 | 100% of the Group 10 Trust Assets |
| SC | 44,872,386 | 100% of the Group 11 Trust Assets |
| SG | 173,133,278 | 100% of FG (SC/PT Class) |
| SL | 75,234,880 | 100% of FN and NF (in the aggregate) (PT Classes) |
| SM | 50,554,346 | 100% of FM (SC/PT Class) |
| SN | 20,000,480 | 100% of FN (PT Class) |
| ST | 2,050,000 | 10% of the Group 10 Trust Assets |
| SW | $ 42,893,082 | 100% of the Group 9 Trust Assets |
| | 20,500,000 | 100% of the Group 10 Trust Assets |
| | 44,872,386 | 100% of the Group 11 Trust Assets |
| | $108,265,468 | |
| TS | $ 8,974,477 | 20% of the Group 11 Trust Assets |
| US | 52,500,000 | 100% of UF (SC/PT Class) |
| WI | 99,350,000 | 66.6666666667% of WQ (SC/PAC/AD Class) |

**Tax Status:** Single REMIC Series as to the Group 10 Trust Assets (the "Group 10 REMIC"). Single REMIC Series as to the Group 11 Trust Assets (the "Group 11 REMIC"). Double REMIC Series as to the Group 1 through 9 and 12 through 17 Trust Assets. Separate REMIC elections will be made for the Group 10 REMIC, the Group 11 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 9 and 12 through 17 Trust Assets (the "Group 1 through 9 and 12 through 17 Issuing REMIC" and the "Group 1 through 9 and 12 through 17 Pooling REMIC," respectively). *See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.*

**Regular and Residual Classes:** Classes RR, R10 and R11 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 9 and 12 through 17 Issuing and Pooling REMICs. Class R10 represents the Residual Interest of the Group 10 REMIC. Class R11 represents the Residual Interest of the Group 11 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 and principal payments are slower than you expected.

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

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

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

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

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

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

***The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 1, 4, 6, 7 and 9 through 17 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 1, 7, 13, 14 and 15 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 and the reductions in notional balances of certain of the underlying certificates included in trust asset groups 1, 4, 6, 7, 9 through 12 and 15 through 17 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 1, 4, 6, 7, 12, 13 and 14 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 and reductions in the notional balances of the group 1, 4, 6, 7, 12, 13 and 14 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 an underlying certificate has adhered to any applicable principal balance schedules, or in the case of underlying certificates with class notional balances, the schedules of the related classes with which the notional underlying certificates reduce, whether any related supporting

classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

***Up to 10% of the mortgage loans underlying the trust assets may consist of higher balance mortgage loans or high balance loans.*** Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae ("higher balance mortgage loans" or "high balance loans") may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

***The securities may not be a suitable investment for you.*** The securities, especially the group 1, 4, 6, 7 and 9 through 17 securities, and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS (Groups 2, 3, 5 and 8)

The Group 5 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 2, 3 and 8 Trust Assets are either:

1. Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae, or

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

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

### The Underlying Certificates (Groups 1, 4, 6, 7 and 9 through 17)

The Group 1, 4, 6, 7 and 9 through 17 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 2, 3, 5 and 8 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under "Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 5 and 8 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, except in the case of the Group 5 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, except in the case of the Group 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:

| Class | Accrual Period |
|---|---|
| Fixed Rate Classes | The calendar month preceding the related Distribution Date |
| Group 4, 5, 6 and 17 Floating Rate and Inverse Floating Rate Classes | From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date |
| Group 2, 3, 7 through 11 and 14 Floating Rate and Inverse Floating Rate Classes | From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date |

*Fixed Rate Classes*

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

*Floating Rate and Inverse Floating Rate Classes*

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

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

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

*Accrual Classes*

Each of the Class AZ, YZ, ZD, ZE, ZK, ZP, ZW and ZY is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

**Principal Distributions**

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

*Categories of Classes*

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

*Notional Classes*

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

**Residual Securities**

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1 through 9 and 12 through 17 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 1 through 9 and 12 through 17 Pooling REMIC, as described in "Certain Federal Income Tax Consequences" in the Base Offering Circular. The Class R10 Securities will represent the beneficial ownership of the Residual Interest in the Group 10 REMIC. The Class R11 Securities will represent the beneficial ownership of the Residual Interest in the Group 11 REMIC. The Class RR, Class R10 and Class R11 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 Group 1 through 9 and 12 through 17 Issuing and Pooling REMICs after the Class Principal Balance of each Class of Regular Securities in Groups 1 through 9 and 12 through 17 has been reduced to zero. The Class R10 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Group 10 REMIC after the Class Principal Balance of each Class of Regular Securities in Group 10 has been reduced to zero. The Class R11 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Group 11 REMIC after the Class Principal Balance of each Class of Regular Securities in Group 11 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 such Trust REMIC and any related Trust REMIC and retire the related Securities.

For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

| Trust REMICs | Related Securities |
|---|---|
| Group 1 through 9 and 12 through 17 Issuing and Pooling REMICs | Group 1 through 9 and 12 through 17 Securities |
| Group 10 REMIC | Group 10 Securities |
| Group 11 REMIC | Group 11 Securities |

Upon any termination of the Trust (or one or more related Trust REMICs), the Holder of any related 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 related 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 related Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

## Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 3, 4, 13, 14, 16, 18, 21, 22 and 24, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2, 3, 4, 13, 14, 16, 18, 21, 22 and 24, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than

two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2010-167. 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 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than $2,000 or more than $25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. The fee must be paid concurrently with the exchange.

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

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

## YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

### General

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

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

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

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

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

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

Investors in the Group 1, 4, 6, 7 and 9 through 17 Securities are urged to review the discussion under "Risk Factors — *The rate of principal prepayments on or reductions in the notional balances of the*

*underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 1, 4, 6, 7 and 9 through 17 securities*" in this Supplement.

**Accretion Directed Classes**

Classes AL, AV, AZ, EV, HV, KV, ML, MQ, VA, VE, VY, WF, WL, WQ, WS, YA, YV, YZ and ZK 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 other than Class AV 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.

Classes AL, AV, EV, HV, KV, VA, VE, VY, YA and YV will have principal payment stability only through the applicable prepayment rate shown in the table below and within their Effective Ranges, if applicable. Classes AZ, ML, MQ, WF, WL, WQ, WS, YZ and ZK are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Ranges, if applicable.

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the Class Principal Balance of such Accretion Directed Classes would be reduced to zero on, but not before their Final Distribution Dates and the Weighted Average Life of each of these Classes would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Lives of Classes AL, AV, EV, HV, KV, VA, VE, VY, YA and YV will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See "Yield, Maturity and Prepayment Considerations — Decrement Tables" in this Supplement.

**Accretion Directed Classes**

| Group | Class | Maximum Weighted Average Life (in Years)(1) | Final Distribution Date | Prepayment Rate at or below |
|---|---|---|---|---|
| 1 | AL | 8.6 | June 2026 | 48% PSA |
| 1 | HV | 7.0 | September 2023 | 75% PSA |
| 1 | KV | 16.0 | December 2029 | 20% PSA |
| 2 | AV | 7.0 | October 2023 | 322% PSA |
| 2 | VA | 16.0 | November 2029 | 13% PSA |
| 5 | EV | 7.0 | November 2023 | 101% PSA |
| 5 | VE | 16.0 | November 2029 | 39% PSA |
| 15 | VY | 16.0 | December 2029 | 26% PSA |
| 15 | YA | 8.6 | June 2026 | 95% PSA |
| 15 | YV | 7.0 | October 2023 | 143% PSA |

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

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

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

As described in this Supplement, each PAC 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:

| | Initial Effective Ranges |
|---|---|
| **Security Group 2** | |
| **PAC Classes** | |
| AV, AZ, ML, MQ and VA (in the aggregate) | 120% PSA through 250% PSA |
| **Security Group 3** | |
| **PAC I Classes** | |
| LP, PL and PQ (in the aggregate) | 108% PSA through 250% PSA |
| **PAC II Classes** | |
| JD, JE and JG (in the aggregate) | 125% PSA through 205% PSA |
| **Security Group 5** | |
| **PAC Classes** | |
| EA, EF, EV, VE and ZE (in the aggregate) | 150% PSA through 250% PSA |
| **Security Group 6** | |
| **PAC Classes** | |
| TL and TN (in the aggregate) | 151% PSA through 224% PSA |
| **Security Group 7** | |
| **PAC Classes** | |
| WL and WQ (in the aggregate) | 163% PSA through 241% PSA |
| **Security Group 8** | |
| **PAC Classes** | |
| GA, GB and GC (in the aggregate) | 100% PSA through 250% PSA |

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

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

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

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

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

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

### Assumability

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

### Final Distribution Date

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

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

### Modeling Assumptions

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 2, 3, 5 and 8 Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 5 and 8 Trust Assets" in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2, 3, 5 and 8 Trust Asset is assumed to have an original and remaining term to maturity of 360 months and each Mortgage

Loan underlying a Group 2, 3 and 8 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 4, 5, 6, 15 and 17 Securities are always received on the 16th day of the month and distributions on the Group 1, 2, 3, 7 through 14 and 16 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 AL | | | | | Class HV | | | | | Class KV | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 0% | 150% | 267% | 450% | 600% | 0% | 150% | 267% | 450% | 600% | 0% | 150% | 267% | 450% | 600% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2011 | 95 | 95 | 95 | 95 | 95 | 94 | 94 | 94 | 94 | 94 | 100 | 100 | 100 | 100 | 100 |
| December 2012 | 91 | 91 | 91 | 91 | 91 | 88 | 88 | 88 | 88 | 88 | 100 | 100 | 100 | 100 | 100 |
| December 2013 | 86 | 86 | 86 | 86 | 86 | 81 | 81 | 81 | 81 | 81 | 100 | 100 | 100 | 100 | 100 |
| December 2014 | 80 | 80 | 80 | 80 | 80 | 75 | 75 | 75 | 75 | 75 | 100 | 100 | 100 | 100 | 100 |
| December 2015 | 75 | 75 | 75 | 75 | 0 | 67 | 67 | 67 | 67 | 37 | 100 | 100 | 100 | 100 | 100 |
| December 2016 | 69 | 69 | 69 | 0 | 0 | 60 | 60 | 60 | 58 | 0 | 100 | 100 | 100 | 100 | 39 |
| December 2017 | 63 | 63 | 63 | 0 | 0 | 52 | 52 | 52 | 3 | 0 | 100 | 100 | 100 | 100 | 0 |
| December 2018 | 57 | 57 | 57 | 0 | 0 | 44 | 44 | 44 | 0 | 0 | 100 | 100 | 100 | 10 | 0 |
| December 2019 | 50 | 50 | 50 | 0 | 0 | 36 | 36 | 36 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| December 2020 | 43 | 43 | 0 | 0 | 0 | 27 | 27 | 10 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| December 2021 | 36 | 0 | 0 | 0 | 0 | 17 | 0 | 0 | 0 | 0 | 100 | 86 | 62 | 0 | 0 |
| December 2022 | 29 | 0 | 0 | 0 | 0 | 8 | 0 | 0 | 0 | 0 | 100 | 39 | 17 | 0 | 0 |
| December 2023 | 21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 96 | 0 | 0 | 0 | 0 |
| December 2024 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 82 | 0 | 0 | 0 | 0 |
| December 2025 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 67 | 0 | 0 | 0 | 0 |
| December 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 51 | 0 | 0 | 0 | 0 |
| December 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 34 | 0 | 0 | 0 | 0 |
| December 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 17 | 0 | 0 | 0 | 0 |
| December 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2032 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 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 |
| December 2040 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 8.6 | 7.4 | 7.1 | 5.1 | 4.1 | 7.0 | 6.7 | 6.6 | 5.2 | 4.3 | 16.0 | 11.8 | 11.3 | 7.7 | 6.0 |

**PSA Prepayment Assumption Rates**

| Distribution Date | Class ZK | | | | | Class ZP | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 0% | 150% | 267% | 450% | 600% | 0% | 150% | 267% | 450% | 600% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2011 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 |
| December 2012 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 |
| December 2013 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 |
| December 2014 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 |
| December 2015 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 |
| December 2016 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 |
| December 2017 | 137 | 137 | 137 | 137 | 86 | 137 | 137 | 137 | 137 | 137 |
| December 2018 | 143 | 143 | 143 | 143 | 49 | 143 | 143 | 143 | 143 | 143 |
| December 2019 | 150 | 150 | 150 | 97 | 25 | 150 | 150 | 150 | 150 | 150 |
| December 2020 | 157 | 157 | 157 | 65 | 11 | 157 | 157 | 157 | 157 | 157 |
| December 2021 | 164 | 164 | 164 | 42 | 7 | 164 | 164 | 164 | 164 | 164 |
| December 2022 | 171 | 171 | 171 | 26 | 4 | 171 | 171 | 171 | 171 | 171 |
| December 2023 | 179 | 174 | 140 | 15 | 3 | 179 | 179 | 179 | 179 | 179 |
| December 2024 | 188 | 128 | 107 | 9 | 2 | 188 | 188 | 188 | 188 | 188 |
| December 2025 | 196 | 101 | 84 | 6 | 1 | 196 | 196 | 196 | 196 | 196 |
| December 2026 | 205 | 79 | 64 | 4 | 1 | 205 | 205 | 205 | 205 | 205 |
| December 2027 | 215 | 61 | 48 | 3 | 0 | 215 | 215 | 215 | 215 | 215 |
| December 2028 | 224 | 47 | 36 | 2 | 0 | 224 | 224 | 224 | 224 | 224 |
| December 2029 | 234 | 34 | 25 | 1 | 0 | 235 | 235 | 235 | 235 | 235 |
| December 2030 | 234 | 24 | 17 | 1 | 0 | 246 | 246 | 246 | 246 | 246 |
| December 2031 | 234 | 16 | 10 | 1 | 0 | 257 | 257 | 257 | 257 | 257 |
| December 2032 | 220 | 10 | 8 | 0 | 0 | 269 | 269 | 269 | 269 | 269 |
| December 2033 | 188 | 8 | 6 | 0 | 0 | 281 | 281 | 281 | 281 | 281 |
| December 2034 | 116 | 6 | 4 | 0 | 0 | 294 | 294 | 294 | 294 | 206 |
| December 2035 | 33 | 4 | 3 | 0 | 0 | 307 | 307 | 307 | 307 | 110 |
| December 2036 | 3 | 3 | 2 | 0 | 0 | 321 | 321 | 321 | 321 | 56 |
| December 2037 | 2 | 2 | 1 | 0 | 0 | 336 | 336 | 336 | 336 | 26 |
| December 2038 | 1 | 1 | 1 | 0 | 0 | 352 | 352 | 352 | 352 | 10 |
| December 2039 | 0 | 0 | 0 | 0 | 0 | 368 | 368 | 368 | 101 | 3 |
| December 2040 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 23.9 | 16.4 | 15.7 | 10.4 | 7.9 | 29.6 | 29.6 | 29.6 | 28.7 | 25.0 |

**Security Group 2**
**PSA Prepayment Assumption Rates**

| Distribution Date | Class AV | | | | | Class AZ | | | | | Classes IM, MA, MB, MC, MD, ME, MG, MH, MJ, MK, MN, MP and MQ | | | | | Classes IN, NA, NB, NC, ND, NE, NG, NH, NJ, NK, NM, NP and NQ | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 0% | 120% | 160% | 250% | 400% | 0% | 120% | 160% | 250% | 400% | 0% | 120% | 160% | 250% | 400% | 0% | 120% | 160% | 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 | 94 | 94 | 94 | 94 | 94 | 104 | 104 | 104 | 104 | 104 | 97 | 93 | 93 | 93 | 93 | 97 | 94 | 94 | 94 | 94 |
| December 2012 | 88 | 88 | 88 | 88 | 88 | 109 | 109 | 109 | 109 | 109 | 94 | 81 | 81 | 81 | 81 | 95 | 84 | 84 | 84 | 84 |
| December 2013 | 81 | 81 | 81 | 81 | 81 | 114 | 114 | 114 | 114 | 114 | 90 | 68 | 68 | 68 | 57 | 92 | 72 | 72 | 72 | 62 |
| December 2014 | 74 | 74 | 74 | 74 | 74 | 118 | 118 | 118 | 118 | 118 | 87 | 56 | 56 | 56 | 37 | 89 | 62 | 62 | 62 | 45 |
| December 2015 | 67 | 67 | 67 | 67 | 67 | 124 | 124 | 124 | 124 | 124 | 83 | 45 | 45 | 45 | 21 | 85 | 52 | 52 | 52 | 31 |
| December 2016 | 60 | 60 | 60 | 60 | 60 | 129 | 129 | 129 | 129 | 129 | 79 | 35 | 35 | 35 | 10 | 82 | 43 | 43 | 43 | 21 |
| December 2017 | 52 | 52 | 52 | 52 | 52 | 135 | 135 | 135 | 135 | 135 | 75 | 25 | 25 | 25 | 2 | 78 | 35 | 35 | 35 | 14 |
| December 2018 | 44 | 44 | 44 | 44 | 44 | 140 | 140 | 140 | 140 | 140 | 71 | 17 | 17 | 17 | 0 | 74 | 28 | 28 | 28 | 8 |
| December 2019 | 35 | 35 | 35 | 35 | 35 | 146 | 146 | 146 | 146 | 146 | 66 | 10 | 10 | 10 | 0 | 70 | 21 | 21 | 21 | 4 |
| December 2020 | 27 | 27 | 27 | 27 | 27 | 153 | 153 | 153 | 153 | 153 | 61 | 5 | 5 | 5 | 0 | 66 | 16 | 16 | 16 | 1 |
| December 2021 | 17 | 17 | 17 | 17 | 0 | 159 | 159 | 159 | 159 | 159 | 56 | 0 | 0 | 0 | 0 | 62 | 12 | 12 | 12 | 0 |
| December 2022 | 8 | 8 | 8 | 8 | 0 | 166 | 166 | 166 | 166 | 139 | 51 | 0 | 0 | 0 | 0 | 57 | 9 | 9 | 9 | 0 |
| December 2023 | 0 | 0 | 0 | 0 | 0 | 174 | 174 | 174 | 174 | 102 | 45 | 0 | 0 | 0 | 0 | 52 | 6 | 6 | 6 | 0 |
| December 2024 | 0 | 0 | 0 | 0 | 0 | 181 | 181 | 181 | 181 | 74 | 39 | 0 | 0 | 0 | 0 | 46 | 3 | 3 | 3 | 0 |
| December 2025 | 0 | 0 | 0 | 0 | 0 | 189 | 189 | 189 | 189 | 54 | 32 | 0 | 0 | 0 | 0 | 41 | 1 | 1 | 1 | 0 |
| December 2026 | 0 | 0 | 0 | 0 | 0 | 197 | 197 | 197 | 197 | 39 | 26 | 0 | 0 | 0 | 0 | 35 | 0 | 0 | 0 | 0 |
| December 2027 | 0 | 0 | 0 | 0 | 0 | 206 | 170 | 170 | 170 | 28 | 19 | 0 | 0 | 0 | 0 | 29 | 0 | 0 | 0 | 0 |
| December 2028 | 0 | 0 | 0 | 0 | 0 | 215 | 136 | 136 | 136 | 20 | 11 | 0 | 0 | 0 | 0 | 22 | 0 | 0 | 0 | 0 |
| December 2029 | 0 | 0 | 0 | 0 | 0 | 223 | 108 | 108 | 108 | 14 | 3 | 0 | 0 | 0 | 0 | 15 | 0 | 0 | 0 | 0 |
| December 2030 | 0 | 0 | 0 | 0 | 0 | 223 | 85 | 85 | 85 | 10 | 0 | 0 | 0 | 0 | 0 | 8 | 0 | 0 | 0 | 0 |
| December 2031 | 0 | 0 | 0 | 0 | 0 | 223 | 66 | 66 | 66 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2032 | 0 | 0 | 0 | 0 | 0 | 51 | 51 | 51 | 51 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2033 | 0 | 0 | 0 | 0 | 0 | 38 | 38 | 38 | 38 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2034 | 0 | 0 | 0 | 0 | 0 | 28 | 28 | 28 | 28 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2035 | 0 | 0 | 0 | 0 | 0 | 20 | 20 | 20 | 20 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2036 | 0 | 0 | 0 | 0 | 0 | 14 | 14 | 14 | 14 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2037 | 0 | 0 | 0 | 0 | 0 | 9 | 9 | 9 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2038 | 0 | 0 | 0 | 0 | 0 | 5 | 5 | 5 | 5 | 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) | 7.0 | 7.0 | 7.0 | 7.0 | 6.7 | 22.2 | 20.2 | 20.2 | 20.2 | 14.6 | 11.4 | 4.9 | 4.9 | 4.9 | 3.5 | 12.5 | 5.9 | 5.9 | 5.9 | 4.2 |

**PSA Prepayment Assumption Rates**

| Distribution Date | Class ML | | | | | Classes NF and NS | | | | | Class VA | | | | | Class ZD | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 0% | 120% | 160% | 250% | 400% | 0% | 120% | 160% | 250% | 400% | 0% | 120% | 160% | 250% | 400% | 0% | 120% | 160% | 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 | 99 | 96 | 95 | 93 | 89 | 100 | 100 | 100 | 100 | 100 | 104 | 104 | 99 | 87 | 68 |
| December 2012 | 100 | 100 | 100 | 100 | 100 | 97 | 89 | 86 | 80 | 71 | 100 | 100 | 100 | 100 | 100 | 109 | 108 | 93 | 62 | 11 |
| December 2013 | 100 | 100 | 100 | 100 | 100 | 96 | 81 | 77 | 67 | 53 | 100 | 100 | 100 | 100 | 100 | 114 | 112 | 87 | 36 | 0 |
| December 2014 | 100 | 100 | 100 | 100 | 100 | 95 | 74 | 68 | 56 | 40 | 100 | 100 | 100 | 100 | 100 | 118 | 116 | 84 | 18 | 0 |
| December 2015 | 100 | 100 | 100 | 100 | 100 | 93 | 67 | 60 | 47 | 30 | 100 | 100 | 100 | 100 | 100 | 124 | 120 | 82 | 8 | 0 |
| December 2016 | 100 | 100 | 100 | 100 | 100 | 91 | 61 | 53 | 39 | 22 | 100 | 100 | 100 | 100 | 100 | 129 | 124 | 82 | 2 | 0 |
| December 2017 | 100 | 100 | 100 | 100 | 100 | 90 | 55 | 47 | 32 | 16 | 100 | 100 | 100 | 100 | 100 | 135 | 127 | 82 | 0 | 0 |
| December 2018 | 100 | 100 | 100 | 100 | 67 | 88 | 50 | 41 | 27 | 12 | 100 | 100 | 100 | 100 | 100 | 140 | 128 | 81 | 0 | 0 |
| December 2019 | 100 | 100 | 100 | 100 | 34 | 86 | 45 | 36 | 22 | 9 | 100 | 100 | 100 | 100 | 100 | 146 | 127 | 79 | 0 | 0 |
| December 2020 | 100 | 100 | 100 | 100 | 9 | 84 | 41 | 32 | 18 | 7 | 100 | 100 | 100 | 100 | 100 | 153 | 124 | 76 | 0 | 0 |
| December 2021 | 100 | 98 | 98 | 98 | 0 | 81 | 36 | 28 | 15 | 5 | 100 | 100 | 100 | 100 | 59 | 159 | 119 | 72 | 0 | 0 |
| December 2022 | 100 | 69 | 69 | 69 | 0 | 79 | 33 | 24 | 12 | 4 | 100 | 100 | 100 | 100 | 0 | 166 | 113 | 67 | 0 | 0 |
| December 2023 | 100 | 46 | 46 | 46 | 0 | 77 | 29 | 21 | 10 | 3 | 97 | 97 | 97 | 97 | 0 | 174 | 106 | 62 | 0 | 0 |
| December 2024 | 100 | 26 | 26 | 26 | 0 | 74 | 26 | 18 | 8 | 2 | 82 | 82 | 82 | 82 | 0 | 181 | 98 | 57 | 0 | 0 |
| December 2025 | 100 | 10 | 10 | 10 | 0 | 71 | 23 | 16 | 7 | 1 | 67 | 67 | 67 | 67 | 0 | 189 | 91 | 51 | 0 | 0 |
| December 2026 | 100 | 0 | 0 | 0 | 0 | 68 | 20 | 14 | 5 | 1 | 51 | 27 | 27 | 27 | 0 | 197 | 83 | 46 | 0 | 0 |
| December 2027 | 100 | 0 | 0 | 0 | 0 | 65 | 18 | 12 | 4 | 1 | 34 | 0 | 0 | 0 | 0 | 206 | 75 | 41 | 0 | 0 |
| December 2028 | 100 | 0 | 0 | 0 | 0 | 61 | 16 | 10 | 3 | 1 | 16 | 0 | 0 | 0 | 0 | 215 | 67 | 36 | 0 | 0 |
| December 2029 | 100 | 0 | 0 | 0 | 0 | 58 | 14 | 8 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 224 | 60 | 31 | 0 | 0 |
| December 2030 | 63 | 0 | 0 | 0 | 0 | 54 | 12 | 7 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 234 | 52 | 27 | 0 | 0 |
| December 2031 | 1 | 0 | 0 | 0 | 0 | 50 | 10 | 6 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 244 | 45 | 23 | 0 | 0 |
| December 2032 | 0 | 0 | 0 | 0 | 0 | 46 | 8 | 5 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 245 | 39 | 19 | 0 | 0 |
| December 2033 | 0 | 0 | 0 | 0 | 0 | 41 | 7 | 4 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 221 | 32 | 16 | 0 | 0 |
| December 2034 | 0 | 0 | 0 | 0 | 0 | 36 | 6 | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 196 | 26 | 13 | 0 | 0 |
| December 2035 | 0 | 0 | 0 | 0 | 0 | 31 | 4 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 168 | 21 | 10 | 0 | 0 |
| December 2036 | 0 | 0 | 0 | 0 | 0 | 26 | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 139 | 16 | 7 | 0 | 0 |
| December 2037 | 0 | 0 | 0 | 0 | 0 | 20 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 108 | 11 | 5 | 0 | 0 |
| December 2038 | 0 | 0 | 0 | 0 | 0 | 14 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 74 | 6 | 3 | 0 | 0 |
| December 2039 | 0 | 0 | 0 | 0 | 0 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 38 | 2 | 1 | 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) | 20.2 | 13.0 | 13.0 | 13.0 | 8.6 | 19.3 | 9.8 | 8.3 | 6.1 | 4.2 | 16.0 | 15.2 | 15.2 | 15.2 | 11.1 | 26.3 | 18.8 | 14.8 | 2.6 | 1.3 |

**Security Group 3**
**PSA Prepayment Assumption Rates**

| Distribution Date | Classes FN and SN | | | | | Classes IP, PA, PB, PC, PD, PE, PG, PH, PJ, PK, PM and PQ | | | | | Classes IQ, QA, QB, QC, QD, QE, QG, QH, QJ, QK, QM and QN | | | | | Class JA | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 0% | 108% | 160% | 250% | 400% | 0% | 108% | 160% | 250% | 400% | 0% | 108% | 160% | 250% | 400% | 0% | 108% | 160% | 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 | 99 | 96 | 95 | 93 | 89 | 98 | 93 | 93 | 93 | 93 | 98 | 94 | 94 | 94 | 94 | 100 | 100 | 95 | 84 | 64 |
| December 2012 | 97 | 90 | 86 | 80 | 71 | 96 | 82 | 82 | 82 | 82 | 96 | 84 | 84 | 84 | 84 | 100 | 100 | 87 | 54 | 1 |
| December 2013 | 96 | 82 | 77 | 67 | 53 | 93 | 70 | 70 | 70 | 64 | 94 | 74 | 74 | 74 | 69 | 100 | 100 | 78 | 24 | 0 |
| December 2014 | 95 | 76 | 68 | 56 | 40 | 91 | 58 | 58 | 58 | 41 | 92 | 63 | 63 | 63 | 49 | 100 | 100 | 71 | 2 | 0 |
| December 2015 | 93 | 69 | 60 | 47 | 30 | 88 | 47 | 47 | 47 | 24 | 90 | 54 | 54 | 54 | 34 | 100 | 100 | 65 | 0 | 0 |
| December 2016 | 91 | 63 | 53 | 39 | 22 | 85 | 37 | 37 | 37 | 11 | 87 | 45 | 45 | 45 | 22 | 100 | 100 | 62 | 0 | 0 |
| December 2017 | 90 | 58 | 47 | 32 | 16 | 82 | 27 | 27 | 27 | 1 | 85 | 37 | 37 | 37 | 14 | 100 | 100 | 59 | 0 | 0 |
| December 2018 | 88 | 53 | 41 | 27 | 12 | 79 | 19 | 19 | 19 | 0 | 82 | 29 | 29 | 29 | 8 | 100 | 100 | 57 | 0 | 0 |
| December 2019 | 86 | 48 | 36 | 22 | 9 | 76 | 11 | 11 | 11 | 0 | 79 | 23 | 23 | 23 | 3 | 100 | 100 | 57 | 0 | 0 |
| December 2020 | 84 | 44 | 32 | 18 | 7 | 72 | 4 | 4 | 4 | 0 | 76 | 17 | 17 | 17 | 0 | 100 | 100 | 55 | 0 | 0 |
| December 2021 | 81 | 39 | 28 | 15 | 5 | 68 | 0 | 0 | 0 | 0 | 72 | 12 | 12 | 12 | 0 | 100 | 100 | 53 | 0 | 0 |
| December 2022 | 79 | 36 | 24 | 12 | 4 | 64 | 0 | 0 | 0 | 0 | 69 | 8 | 8 | 8 | 0 | 100 | 100 | 51 | 0 | 0 |
| December 2023 | 77 | 32 | 21 | 10 | 3 | 60 | 0 | 0 | 0 | 0 | 65 | 5 | 5 | 5 | 0 | 100 | 100 | 46 | 0 | 0 |
| December 2024 | 74 | 29 | 18 | 8 | 2 | 55 | 0 | 0 | 0 | 0 | 61 | 2 | 2 | 2 | 0 | 100 | 100 | 41 | 0 | 0 |
| December 2025 | 71 | 26 | 16 | 7 | 1 | 50 | 0 | 0 | 0 | 0 | 57 | 0 | 0 | 0 | 0 | 100 | 92 | 35 | 0 | 0 |
| December 2026 | 68 | 23 | 14 | 5 | 1 | 45 | 0 | 0 | 0 | 0 | 52 | 0 | 0 | 0 | 0 | 100 | 83 | 29 | 0 | 0 |
| December 2027 | 65 | 20 | 12 | 4 | 1 | 40 | 0 | 0 | 0 | 0 | 48 | 0 | 0 | 0 | 0 | 100 | 74 | 24 | 0 | 0 |
| December 2028 | 61 | 18 | 10 | 3 | 1 | 34 | 0 | 0 | 0 | 0 | 42 | 0 | 0 | 0 | 0 | 100 | 65 | 19 | 0 | 0 |
| December 2029 | 58 | 16 | 8 | 3 | 0 | 27 | 0 | 0 | 0 | 0 | 37 | 0 | 0 | 0 | 0 | 100 | 56 | 14 | 0 | 0 |
| December 2030 | 54 | 14 | 7 | 2 | 0 | 21 | 0 | 0 | 0 | 0 | 31 | 0 | 0 | 0 | 0 | 100 | 47 | 10 | 0 | 0 |
| December 2031 | 50 | 12 | 6 | 2 | 0 | 14 | 0 | 0 | 0 | 0 | 25 | 0 | 0 | 0 | 0 | 100 | 39 | 5 | 0 | 0 |
| December 2032 | 46 | 10 | 5 | 1 | 0 | 6 | 0 | 0 | 0 | 0 | 19 | 0 | 0 | 0 | 0 | 100 | 30 | 1 | 0 | 0 |
| December 2033 | 41 | 8 | 4 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 12 | 0 | 0 | 0 | 0 | 100 | 23 | 0 | 0 | 0 |
| December 2034 | 36 | 7 | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 | 100 | 15 | 0 | 0 | 0 |
| December 2035 | 31 | 5 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 8 | 0 | 0 | 0 |
| December 2036 | 26 | 4 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 2 | 0 | 0 | 0 |
| December 2037 | 20 | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 94 | 0 | 0 | 0 | 0 |
| December 2038 | 14 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 59 | 0 | 0 | 0 | 0 |
| December 2039 | 7 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21 | 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) | 19.3 | 10.3 | 8.3 | 6.1 | 4.2 | 14.0 | 5.0 | 5.0 | 5.0 | 3.7 | 15.3 | 6.0 | 6.0 | 6.0 | 4.3 | 28.2 | 19.8 | 10.7 | 2.1 | 1.2 |

**PSA Prepayment Assumption Rates**

| Distribution Date | Class JB | | | | | Class JC | | | | | Class JD | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 0% | 108% | 160% | 250% | 400% | 0% | 108% | 160% | 250% | 400% | 0% | 108% | 160% | 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 | 89 | 89 | 89 |
| December 2012 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 69 | 69 | 69 |
| December 2013 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 46 | 46 | 0 |
| December 2014 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 28 | 28 | 0 |
| December 2015 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 91 | 0 | 100 | 100 | 13 | 13 | 0 |
| December 2016 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 2 | 0 | 0 |
| December 2017 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| December 2018 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| December 2019 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 96 | 0 | 0 | 0 |
| December 2020 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 80 | 0 | 0 | 0 |
| December 2021 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 55 | 0 | 0 | 0 |
| December 2022 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 24 | 0 | 0 | 0 |
| December 2023 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2024 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2025 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2026 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2027 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2028 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2029 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2030 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2031 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2032 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2033 | 100 | 100 | 82 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2034 | 100 | 100 | 55 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2035 | 100 | 100 | 30 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2036 | 100 | 100 | 7 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 76 | 0 | 0 | 0 | 0 |
| December 2037 | 100 | 63 | 0 | 0 | 0 | 100 | 100 | 76 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2038 | 100 | 14 | 0 | 0 | 0 | 100 | 100 | 44 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2039 | 100 | 0 | 0 | 0 | 0 | 100 | 45 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2040 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 29.7 | 27.3 | 24.3 | 4.5 | 2.1 | 29.9 | 29.0 | 27.9 | 5.3 | 2.3 | 26.2 | 11.1 | 3.0 | 3.0 | 2.0 |

**Security Group 3**
**PSA Prepayment Assumption Rates**

| Distribution Date | Class JE | | | | | Class JG | | | | | Class JL | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 0% | 108% | 160% | 250% | 400% | 0% | 108% | 160% | 250% | 400% | 0% | 108% | 160% | 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 | 92 | 73 | 40 |
| December 2012 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 78 | 23 | 0 |
| December 2013 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 63 | 0 | 0 |
| December 2014 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 51 | 0 | 0 |
| December 2015 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 42 | 0 | 0 |
| December 2016 | 100 | 100 | 100 | 61 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 36 | 0 | 0 |
| December 2017 | 100 | 100 | 81 | 0 | 0 | 100 | 100 | 100 | 52 | 0 | 100 | 100 | 32 | 0 | 0 |
| December 2018 | 100 | 100 | 63 | 0 | 0 | 100 | 100 | 100 | 2 | 0 | 100 | 100 | 29 | 0 | 0 |
| December 2019 | 100 | 100 | 42 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 28 | 0 | 0 |
| December 2020 | 100 | 100 | 10 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 25 | 0 | 0 |
| December 2021 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 63 | 0 | 0 | 100 | 100 | 22 | 0 | 0 |
| December 2022 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 8 | 0 | 0 | 100 | 100 | 18 | 0 | 0 |
| December 2023 | 100 | 59 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 10 | 0 | 0 |
| December 2024 | 100 | 0 | 0 | 0 | 0 | 100 | 11 | 0 | 0 | 0 | 100 | 100 | 1 | 0 | 0 |
| December 2025 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 86 | 0 | 0 | 0 |
| December 2026 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 71 | 0 | 0 | 0 |
| December 2027 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 56 | 0 | 0 | 0 |
| December 2028 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 41 | 0 | 0 | 0 |
| December 2029 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 26 | 0 | 0 | 0 |
| December 2030 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 12 | 0 | 0 | 0 |
| December 2031 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2032 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2033 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2034 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2035 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2036 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| December 2037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 90 | 0 | 0 | 0 | 0 |
| December 2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 32 | 0 | 0 | 0 | 0 |
| December 2039 | 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 |
| Weighted Average Life (years) | 26.6 | 13.1 | 8.5 | 6.1 | 2.5 | 26.8 | 13.8 | 11.3 | 7.1 | 2.6 | 27.7 | 17.4 | 5.8 | 1.4 | 0.8 |

**PSA Prepayment Assumption Rates**

| Distribution Date | Class JM | | | | | Class LP | | | | | Class PL | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 0% | 108% | 160% | 250% | 400% | 0% | 108% | 160% | 250% | 400% | 0% | 108% | 160% | 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 | 100 | 100 | 100 |
| December 2012 | 100 | 100 | 100 | 100 | 1 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2013 | 100 | 100 | 100 | 59 | 0 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2014 | 100 | 100 | 100 | 5 | 0 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2015 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2016 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2017 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2018 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 58 |
| December 2019 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 23 |
| December 2020 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 95 | 100 | 100 | 100 | 100 | 0 |
| December 2021 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 70 | 100 | 91 | 91 | 91 | 0 |
| December 2022 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 51 | 100 | 61 | 61 | 61 | 0 |
| December 2023 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 38 | 100 | 36 | 36 | 36 | 0 |
| December 2024 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 27 | 100 | 15 | 15 | 15 | 0 |
| December 2025 | 100 | 100 | 87 | 0 | 0 | 100 | 96 | 96 | 96 | 20 | 100 | 0 | 0 | 0 | 0 |
| December 2026 | 100 | 100 | 74 | 0 | 0 | 100 | 78 | 78 | 78 | 14 | 100 | 0 | 0 | 0 | 0 |
| December 2027 | 100 | 100 | 60 | 0 | 0 | 100 | 63 | 63 | 63 | 10 | 100 | 0 | 0 | 0 | 0 |
| December 2028 | 100 | 100 | 48 | 0 | 0 | 100 | 50 | 50 | 50 | 7 | 100 | 0 | 0 | 0 | 0 |
| December 2029 | 100 | 100 | 35 | 0 | 0 | 100 | 40 | 40 | 40 | 5 | 100 | 0 | 0 | 0 | 0 |
| December 2030 | 100 | 100 | 24 | 0 | 0 | 100 | 31 | 31 | 31 | 4 | 100 | 0 | 0 | 0 | 0 |
| December 2031 | 100 | 96 | 13 | 0 | 0 | 100 | 24 | 24 | 24 | 3 | 100 | 0 | 0 | 0 | 0 |
| December 2032 | 100 | 76 | 4 | 0 | 0 | 100 | 19 | 19 | 19 | 2 | 100 | 0 | 0 | 0 | 0 |
| December 2033 | 100 | 57 | 0 | 0 | 0 | 100 | 14 | 14 | 14 | 1 | 91 | 0 | 0 | 0 | 0 |
| December 2034 | 100 | 38 | 0 | 0 | 0 | 100 | 10 | 10 | 10 | 1 | 36 | 0 | 0 | 0 | 0 |
| December 2035 | 100 | 21 | 0 | 0 | 0 | 72 | 7 | 7 | 7 | 1 | 0 | 0 | 0 | 0 | 0 |
| December 2036 | 100 | 4 | 0 | 0 | 0 | 5 | 5 | 5 | 5 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2037 | 100 | 0 | 0 | 0 | 0 | 3 | 3 | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2038 | 100 | 0 | 0 | 0 | 0 | 2 | 2 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2039 | 54 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2040 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 29.1 | 23.4 | 18.0 | 3.2 | 1.7 | 25.4 | 19.0 | 19.0 | 19.0 | 13.0 | 23.8 | 12.5 | 12.5 | 12.5 | 8.3 |

| | Security Groups 2 and 3 PSA Prepayment Assumption Rates | | | | | |
|---|---|---|---|---|---|---|
| | Classes FL and SL | | | | | |
| **Distribution Date** | **0%** | **108%** | **120%** | **160%** | **250%** | **400%** |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2011 | 99 | 96 | 96 | 95 | 93 | 89 |
| December 2012 | 97 | 90 | 89 | 86 | 80 | 71 |
| December 2013 | 96 | 82 | 81 | 77 | 67 | 53 |
| December 2014 | 95 | 76 | 74 | 68 | 56 | 40 |
| December 2015 | 93 | 69 | 67 | 60 | 47 | 30 |
| December 2016 | 91 | 63 | 61 | 53 | 39 | 22 |
| December 2017 | 90 | 58 | 55 | 47 | 32 | 16 |
| December 2018 | 88 | 53 | 50 | 41 | 27 | 12 |
| December 2019 | 86 | 48 | 45 | 36 | 22 | 9 |
| December 2020 | 84 | 44 | 41 | 32 | 18 | 7 |
| December 2021 | 81 | 39 | 36 | 28 | 15 | 5 |
| December 2022 | 79 | 36 | 33 | 24 | 12 | 4 |
| December 2023 | 77 | 32 | 29 | 21 | 10 | 3 |
| December 2024 | 74 | 29 | 26 | 18 | 8 | 2 |
| December 2025 | 71 | 26 | 23 | 16 | 7 | 1 |
| December 2026 | 68 | 23 | 20 | 14 | 5 | 1 |
| December 2027 | 65 | 20 | 18 | 12 | 4 | 1 |
| December 2028 | 61 | 18 | 16 | 10 | 3 | 1 |
| December 2029 | 58 | 16 | 14 | 8 | 3 | 0 |
| December 2030 | 54 | 14 | 12 | 7 | 2 | 0 |
| December 2031 | 50 | 12 | 10 | 6 | 2 | 0 |
| December 2032 | 46 | 10 | 8 | 5 | 1 | 0 |
| December 2033 | 41 | 8 | 7 | 4 | 1 | 0 |
| December 2034 | 36 | 7 | 6 | 3 | 1 | 0 |
| December 2035 | 31 | 5 | 4 | 2 | 1 | 0 |
| December 2036 | 26 | 4 | 3 | 2 | 0 | 0 |
| December 2037 | 20 | 3 | 2 | 1 | 0 | 0 |
| December 2038 | 14 | 2 | 1 | 1 | 0 | 0 |
| December 2039 | 7 | 1 | 0 | 0 | 0 | 0 |
| December 2040 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 19.3 | 10.3 | 9.8 | 8.3 | 6.1 | 4.2 |

| | Security Group 4 PSA Prepayment Assumption Rates | | | | |
|---|---|---|---|---|---|
| | Classes FM and SM | | | | |
| **Distribution Date** | **0%** | **150%** | **290%** | **450%** | **600%** |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| December 2011 | 97 | 91 | 90 | 89 | 80 |
| December 2012 | 94 | 79 | 77 | 60 | 46 |
| December 2013 | 91 | 67 | 60 | 39 | 23 |
| December 2014 | 88 | 56 | 46 | 24 | 10 |
| December 2015 | 85 | 46 | 34 | 13 | 4 |
| December 2016 | 81 | 37 | 25 | 6 | 1 |
| December 2017 | 78 | 29 | 17 | 3 | 0 |
| December 2018 | 74 | 22 | 11 | 1 | 0 |
| December 2019 | 70 | 16 | 7 | 0 | 0 |
| December 2020 | 66 | 12 | 4 | 0 | 0 |
| December 2021 | 61 | 7 | 3 | 0 | 0 |
| December 2022 | 56 | 5 | 1 | 0 | 0 |
| December 2023 | 51 | 3 | 0 | 0 | 0 |
| December 2024 | 46 | 2 | 0 | 0 | 0 |
| December 2025 | 41 | 0 | 0 | 0 | 0 |
| December 2026 | 35 | 0 | 0 | 0 | 0 |
| December 2027 | 29 | 0 | 0 | 0 | 0 |
| December 2028 | 23 | 0 | 0 | 0 | 0 |
| December 2029 | 16 | 0 | 0 | 0 | 0 |
| December 2030 | 9 | 0 | 0 | 0 | 0 |
| December 2031 | 4 | 0 | 0 | 0 | 0 |
| December 2032 | 2 | 0 | 0 | 0 | 0 |
| December 2033 | 1 | 0 | 0 | 0 | 0 |
| December 2034 | 1 | 0 | 0 | 0 | 0 |
| December 2035 | 0 | 0 | 0 | 0 | 0 |
| December 2036 | 0 | 0 | 0 | 0 | 0 |
| December 2037 | 0 | 0 | 0 | 0 | 0 |
| December 2038 | 0 | 0 | 0 | 0 | 0 |
| December 2039 | 0 | 0 | 0 | 0 | 0 |
| December 2040 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 12.5 | 5.2 | 4.2 | 2.8 | 2.1 |

**Security Group 5**
**PSA Prepayment Assumption Rates**

| Distribution Date | Classes EA, EF and ES | | | | | Class EL | | | | | Class EV | | | | | Classes HA, HF and HS | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 0% | 150% | 185% | 250% | 400% | 0% | 150% | 185% | 250% | 400% | 0% | 150% | 185% | 250% | 400% | 0% | 150% | 185% | 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 | 98 | 93 | 93 | 93 | 93 | 100 | 100 | 100 | 100 | 100 | 94 | 94 | 94 | 94 | 94 | 100 | 100 | 96 | 87 | 69 |
| December 2012 | 95 | 81 | 81 | 81 | 81 | 100 | 100 | 100 | 100 | 100 | 88 | 88 | 88 | 88 | 88 | 100 | 100 | 87 | 64 | 11 |
| December 2013 | 92 | 67 | 67 | 67 | 56 | 100 | 100 | 100 | 100 | 100 | 81 | 81 | 81 | 81 | 81 | 100 | 100 | 78 | 39 | 0 |
| December 2014 | 90 | 54 | 54 | 54 | 35 | 100 | 100 | 100 | 100 | 100 | 74 | 74 | 74 | 74 | 74 | 100 | 100 | 71 | 21 | 0 |
| December 2015 | 87 | 42 | 42 | 42 | 19 | 100 | 100 | 100 | 100 | 100 | 67 | 67 | 67 | 67 | 67 | 100 | 100 | 66 | 10 | 0 |
| December 2016 | 84 | 32 | 32 | 32 | 7 | 100 | 100 | 100 | 100 | 100 | 60 | 60 | 60 | 60 | 60 | 100 | 100 | 63 | 3 | 0 |
| December 2017 | 80 | 23 | 23 | 23 | 0 | 100 | 100 | 100 | 100 | 95 | 52 | 52 | 52 | 52 | 35 | 100 | 100 | 61 | 0 | 0 |
| December 2018 | 77 | 14 | 14 | 14 | 0 | 100 | 100 | 100 | 100 | 70 | 44 | 44 | 44 | 44 | 0 | 100 | 100 | 60 | 0 | 0 |
| December 2019 | 73 | 7 | 7 | 7 | 0 | 100 | 100 | 100 | 100 | 52 | 36 | 36 | 36 | 36 | 0 | 100 | 98 | 58 | 0 | 0 |
| December 2020 | 70 | 1 | 1 | 1 | 0 | 100 | 100 | 100 | 100 | 38 | 27 | 27 | 27 | 27 | 0 | 100 | 94 | 55 | 0 | 0 |
| December 2021 | 66 | 0 | 0 | 0 | 0 | 100 | 86 | 86 | 86 | 28 | 18 | 0 | 0 | 0 | 0 | 100 | 89 | 52 | 0 | 0 |
| December 2022 | 62 | 0 | 0 | 0 | 0 | 100 | 70 | 70 | 70 | 21 | 9 | 0 | 0 | 0 | 0 | 100 | 84 | 48 | 0 | 0 |
| December 2023 | 58 | 0 | 0 | 0 | 0 | 100 | 58 | 58 | 58 | 15 | 0 | 0 | 0 | 0 | 0 | 100 | 77 | 44 | 0 | 0 |
| December 2024 | 53 | 0 | 0 | 0 | 0 | 100 | 47 | 47 | 47 | 11 | 0 | 0 | 0 | 0 | 0 | 100 | 71 | 39 | 0 | 0 |
| December 2025 | 49 | 0 | 0 | 0 | 0 | 100 | 38 | 38 | 38 | 8 | 0 | 0 | 0 | 0 | 0 | 100 | 65 | 35 | 0 | 0 |
| December 2026 | 44 | 0 | 0 | 0 | 0 | 100 | 31 | 31 | 31 | 6 | 0 | 0 | 0 | 0 | 0 | 100 | 58 | 31 | 0 | 0 |
| December 2027 | 39 | 0 | 0 | 0 | 0 | 100 | 25 | 25 | 25 | 4 | 0 | 0 | 0 | 0 | 0 | 100 | 52 | 28 | 0 | 0 |
| December 2028 | 34 | 0 | 0 | 0 | 0 | 100 | 20 | 20 | 20 | 3 | 0 | 0 | 0 | 0 | 0 | 100 | 46 | 24 | 0 | 0 |
| December 2029 | 28 | 0 | 0 | 0 | 0 | 100 | 16 | 16 | 16 | 2 | 0 | 0 | 0 | 0 | 0 | 100 | 40 | 21 | 0 | 0 |
| December 2030 | 22 | 0 | 0 | 0 | 0 | 100 | 12 | 12 | 12 | 1 | 0 | 0 | 0 | 0 | 0 | 100 | 35 | 18 | 0 | 0 |
| December 2031 | 16 | 0 | 0 | 0 | 0 | 100 | 10 | 10 | 10 | 1 | 0 | 0 | 0 | 0 | 0 | 100 | 30 | 15 | 0 | 0 |
| December 2032 | 10 | 0 | 0 | 0 | 0 | 100 | 7 | 7 | 7 | 1 | 0 | 0 | 0 | 0 | 0 | 100 | 25 | 12 | 0 | 0 |
| December 2033 | 4 | 0 | 0 | 0 | 0 | 100 | 6 | 6 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 21 | 10 | 0 | 0 |
| December 2034 | 0 | 0 | 0 | 0 | 0 | 88 | 4 | 4 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 17 | 8 | 0 | 0 |
| December 2035 | 0 | 0 | 0 | 0 | 0 | 61 | 3 | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 13 | 6 | 0 | 0 |
| December 2036 | 0 | 0 | 0 | 0 | 0 | 32 | 2 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 10 | 4 | 0 | 0 |
| December 2037 | 0 | 0 | 0 | 0 | 0 | 3 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 7 | 3 | 0 | 0 |
| December 2038 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 69 | 4 | 2 | 0 | 0 |
| December 2039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 36 | 1 | 1 | 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) | 13.8 | 4.6 | 4.6 | 4.6 | 3.4 | 25.4 | 14.9 | 14.9 | 14.9 | 10.1 | 7.0 | 6.7 | 6.7 | 6.7 | 5.5 | 28.6 | 17.8 | 11.4 | 2.7 | 1.3 |

**PSA Prepayment Assumption Rates**

| Distribution Date | Classes HK, KF and KS | | | | | Classes HL, LF and LS | | | | | Class VE | | | | | Class ZE | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 0% | 150% | 185% | 250% | 400% | 0% | 150% | 185% | 250% | 400% | 0% | 150% | 185% | 250% | 400% | 0% | 150% | 185% | 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 | 95 | 84 | 61 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 104 | 104 | 104 | 104 | 104 |
| December 2012 | 100 | 100 | 84 | 55 | 0 | 100 | 100 | 100 | 100 | 55 | 100 | 100 | 100 | 100 | 100 | 108 | 108 | 108 | 108 | 108 |
| December 2013 | 100 | 100 | 72 | 23 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 100 | 113 | 113 | 113 | 113 | 113 |
| December 2014 | 100 | 100 | 64 | 2 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 100 | 117 | 117 | 117 | 117 | 117 |
| December 2015 | 100 | 100 | 58 | 0 | 0 | 100 | 100 | 100 | 50 | 0 | 100 | 100 | 100 | 100 | 100 | 122 | 122 | 122 | 122 | 122 |
| December 2016 | 100 | 100 | 54 | 0 | 0 | 100 | 100 | 100 | 16 | 0 | 100 | 100 | 100 | 100 | 100 | 127 | 127 | 127 | 127 | 127 |
| December 2017 | 100 | 100 | 51 | 0 | 0 | 100 | 100 | 100 | 2 | 0 | 100 | 100 | 100 | 100 | 100 | 132 | 132 | 132 | 132 | 132 |
| December 2018 | 100 | 100 | 50 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 24 | 138 | 138 | 138 | 138 | 138 |
| December 2019 | 100 | 97 | 48 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 | 143 | 143 | 143 | 143 | 110 |
| December 2020 | 100 | 92 | 44 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 | 149 | 149 | 149 | 149 | 81 |
| December 2021 | 100 | 86 | 39 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 61 | 61 | 61 | 0 | 155 | 155 | 155 | 155 | 60 |
| December 2022 | 100 | 79 | 35 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 161 | 150 | 150 | 150 | 44 |
| December 2023 | 100 | 72 | 29 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 98 | 0 | 0 | 0 | 0 | 168 | 122 | 122 | 122 | 32 |
| December 2024 | 100 | 64 | 24 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 83 | 0 | 0 | 0 | 0 | 175 | 100 | 100 | 100 | 23 |
| December 2025 | 100 | 56 | 19 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 67 | 0 | 0 | 0 | 0 | 182 | 81 | 81 | 81 | 17 |
| December 2026 | 100 | 48 | 14 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 51 | 0 | 0 | 0 | 0 | 189 | 65 | 65 | 65 | 12 |
| December 2027 | 100 | 40 | 9 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 34 | 0 | 0 | 0 | 0 | 197 | 53 | 53 | 53 | 9 |
| December 2028 | 100 | 32 | 5 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 16 | 0 | 0 | 0 | 0 | 205 | 42 | 42 | 42 | 6 |
| December 2029 | 100 | 25 | 1 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 212 | 33 | 33 | 33 | 4 |
| December 2030 | 100 | 18 | 0 | 0 | 0 | 100 | 100 | 88 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 212 | 26 | 26 | 26 | 3 |
| December 2031 | 100 | 12 | 0 | 0 | 0 | 100 | 100 | 74 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 212 | 20 | 20 | 20 | 2 |
| December 2032 | 100 | 6 | 0 | 0 | 0 | 100 | 100 | 61 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 212 | 16 | 16 | 16 | 1 |
| December 2033 | 100 | 1 | 0 | 0 | 0 | 100 | 100 | 50 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 212 | 12 | 12 | 12 | 1 |
| December 2034 | 100 | 0 | 0 | 0 | 0 | 100 | 83 | 39 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 186 | 9 | 9 | 9 | 1 |
| December 2035 | 100 | 0 | 0 | 0 | 0 | 100 | 64 | 30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 129 | 6 | 6 | 6 | 0 |
| December 2036 | 100 | 0 | 0 | 0 | 0 | 100 | 48 | 22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 68 | 4 | 4 | 4 | 0 |
| December 2037 | 100 | 0 | 0 | 0 | 0 | 100 | 33 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 3 | 3 | 3 | 0 |
| December 2038 | 62 | 0 | 0 | 0 | 0 | 100 | 19 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 0 |
| December 2039 | 19 | 0 | 0 | 0 | 0 | 100 | 7 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 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) | 28.3 | 15.8 | 8.5 | 2.1 | 1.1 | 29.7 | 26.0 | 23.4 | 5.2 | 2.0 | 16.0 | 11.1 | 11.1 | 11.1 | 7.8 | 25.4 | 16.2 | 16.2 | 16.2 | 11.4 |

**Security Group 6**
**PSA Prepayment Assumption Rates**

| Distribution Date | Classes FH, HT and SH | | | | | Classes IT, TA, TB, TC, TD, TE, TG, TH, TJ, TK, TM and TN | | | | | Classes IU, UA, UB, UC, UD, UE, UG, UH, UJ, UK, UM and UN | | | | | Class TL | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 0% | 150% | 200% | 250% | 400% | 0% | 150% | 200% | 250% | 400% | 0% | 150% | 200% | 250% | 400% | 0% | 150% | 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 | 99 | 99 | 99 | 97 | 90 | 90 | 90 | 90 | 97 | 91 | 91 | 91 | 91 | 100 | 100 | 100 | 100 | 100 |
| December 2012 | 100 | 100 | 97 | 97 | 0 | 94 | 77 | 77 | 77 | 69 | 94 | 79 | 79 | 79 | 72 | 100 | 100 | 100 | 100 | 100 |
| December 2013 | 100 | 100 | 97 | 92 | 0 | 90 | 64 | 64 | 64 | 46 | 91 | 67 | 67 | 67 | 51 | 100 | 100 | 100 | 100 | 100 |
| December 2014 | 100 | 98 | 97 | 42 | 0 | 86 | 52 | 52 | 52 | 28 | 88 | 56 | 56 | 56 | 35 | 100 | 100 | 100 | 100 | 100 |
| December 2015 | 100 | 97 | 97 | 12 | 0 | 83 | 40 | 40 | 40 | 16 | 84 | 46 | 46 | 46 | 24 | 100 | 100 | 100 | 100 | 100 |
| December 2016 | 100 | 97 | 94 | 2 | 0 | 79 | 30 | 30 | 30 | 7 | 81 | 37 | 37 | 37 | 16 | 100 | 100 | 100 | 100 | 100 |
| December 2017 | 100 | 92 | 91 | 1 | 0 | 74 | 21 | 21 | 21 | 0 | 77 | 29 | 29 | 29 | 10 | 100 | 100 | 100 | 100 | 100 |
| December 2018 | 100 | 79 | 83 | 1 | 0 | 70 | 14 | 14 | 14 | 0 | 73 | 22 | 22 | 22 | 7 | 100 | 100 | 100 | 100 | 72 |
| December 2019 | 100 | 68 | 72 | 0 | 0 | 65 | 8 | 8 | 8 | 0 | 69 | 17 | 17 | 17 | 5 | 100 | 100 | 100 | 100 | 48 |
| December 2020 | 100 | 62 | 62 | 0 | 0 | 61 | 3 | 3 | 3 | 0 | 64 | 13 | 13 | 13 | 3 | 100 | 100 | 100 | 100 | 30 |
| December 2021 | 100 | 29 | 34 | 0 | 0 | 55 | 0 | 0 | 0 | 0 | 60 | 10 | 10 | 10 | 2 | 100 | 100 | 100 | 100 | 17 |
| December 2022 | 100 | 24 | 24 | 0 | 0 | 50 | 0 | 0 | 0 | 0 | 55 | 8 | 8 | 8 | 1 | 100 | 78 | 78 | 78 | 7 |
| December 2023 | 100 | 20 | 20 | 0 | 0 | 44 | 0 | 0 | 0 | 0 | 50 | 6 | 6 | 6 | 0 | 100 | 60 | 60 | 60 | 0 |
| December 2024 | 100 | 17 | 17 | 0 | 0 | 39 | 0 | 0 | 0 | 0 | 44 | 4 | 4 | 4 | 0 | 100 | 46 | 46 | 46 | 0 |
| December 2025 | 100 | 14 | 14 | 0 | 0 | 32 | 0 | 0 | 0 | 0 | 39 | 3 | 3 | 3 | 0 | 100 | 33 | 33 | 33 | 0 |
| December 2026 | 100 | 12 | 12 | 0 | 0 | 26 | 0 | 0 | 0 | 0 | 33 | 2 | 2 | 2 | 0 | 100 | 23 | 23 | 23 | 0 |
| December 2027 | 100 | 10 | 10 | 0 | 0 | 19 | 0 | 0 | 0 | 0 | 27 | 1 | 1 | 1 | 0 | 100 | 15 | 15 | 15 | 0 |
| December 2028 | 100 | 8 | 8 | 0 | 0 | 12 | 0 | 0 | 0 | 0 | 20 | 1 | 1 | 1 | 0 | 100 | 8 | 8 | 8 | 0 |
| December 2029 | 100 | 7 | 7 | 0 | 0 | 4 | 0 | 0 | 0 | 0 | 13 | 0 | 0 | 0 | 0 | 100 | 2 | 2 | 2 | 0 |
| December 2030 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 0 | 0 | 0 | 0 | 65 | 0 | 0 | 0 | 0 |
| December 2031 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 12 | 0 | 0 | 0 | 0 |
| December 2032 | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2035 | 0 | 0 | 0 | 0 | 0 | 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 | 0 | 0 | 0 | 0 | 0 |
| December 2037 | 0 | 0 | 0 | 0 | 0 | 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 | 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) | 21.7 | 10.9 | 10.9 | 4.0 | 1.3 | 11.3 | 4.5 | 4.5 | 4.5 | 3.1 | 12.2 | 5.4 | 5.4 | 5.4 | 3.7 | 20.3 | 14.1 | 14.1 | 14.1 | 9.2 |

**Security Group 7**
**PSA Prepayment Assumption Rates**

| Distribution Date | Classes HW, WF and WS | | | | | Classes WA, WB, WC, WD, WE, WG, WH, WI, WJ, WK, WM, WN, WP and WQ | | | | | Class WL | | | | | Class ZW | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 0% | 150% | 200% | 250% | 400% | 0% | 150% | 200% | 250% | 400% | 0% | 150% | 200% | 250% | 400% | 0% | 150% | 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 | 92 | 59 | 50 | 47 | 37 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 105 | 105 | 105 | 105 | 105 |
| December 2012 | 92 | 58 | 44 | 37 | 0 | 98 | 85 | 85 | 85 | 82 | 100 | 100 | 100 | 100 | 100 | 109 | 109 | 109 | 109 | 109 |
| December 2013 | 92 | 58 | 39 | 29 | 0 | 96 | 71 | 71 | 71 | 56 | 100 | 100 | 100 | 100 | 100 | 114 | 114 | 114 | 114 | 114 |
| December 2014 | 92 | 58 | 36 | 20 | 0 | 94 | 58 | 58 | 58 | 37 | 100 | 100 | 100 | 100 | 100 | 120 | 120 | 120 | 120 | 120 |
| December 2015 | 92 | 58 | 33 | 12 | 0 | 91 | 46 | 46 | 46 | 25 | 100 | 100 | 100 | 100 | 100 | 125 | 125 | 125 | 125 | 125 |
| December 2016 | 92 | 58 | 31 | 7 | 0 | 88 | 35 | 35 | 35 | 19 | 100 | 100 | 100 | 100 | 100 | 131 | 131 | 131 | 131 | 131 |
| December 2017 | 92 | 47 | 19 | 6 | 0 | 84 | 28 | 28 | 28 | 17 | 100 | 100 | 100 | 100 | 100 | 137 | 137 | 137 | 137 | 137 |
| December 2018 | 92 | 30 | 16 | 6 | 0 | 80 | 23 | 23 | 23 | 14 | 100 | 100 | 100 | 100 | 100 | 143 | 143 | 143 | 143 | 143 |
| December 2019 | 92 | 15 | 14 | 6 | 0 | 76 | 19 | 19 | 19 | 9 | 100 | 100 | 100 | 100 | 100 | 150 | 150 | 150 | 150 | 150 |
| December 2020 | 92 | 10 | 10 | 6 | 0 | 72 | 17 | 17 | 17 | 5 | 100 | 100 | 100 | 100 | 100 | 157 | 157 | 157 | 157 | 157 |
| December 2021 | 92 | 8 | 9 | 6 | 0 | 67 | 16 | 16 | 16 | 1 | 100 | 100 | 100 | 100 | 100 | 164 | 164 | 164 | 164 | 164 |
| December 2022 | 92 | 4 | 4 | 3 | 0 | 63 | 14 | 14 | 14 | 0 | 100 | 100 | 100 | 100 | 77 | 171 | 171 | 171 | 171 | 171 |
| December 2023 | 92 | 4 | 4 | 2 | 0 | 58 | 9 | 9 | 9 | 0 | 100 | 100 | 100 | 100 | 55 | 179 | 179 | 179 | 179 | 179 |
| December 2024 | 92 | 2 | 2 | 2 | 0 | 52 | 4 | 4 | 4 | 0 | 100 | 100 | 100 | 100 | 40 | 188 | 188 | 188 | 188 | 188 |
| December 2025 | 92 | 1 | 1 | 0 | 0 | 47 | 1 | 1 | 1 | 0 | 100 | 100 | 100 | 100 | 29 | 196 | 196 | 196 | 196 | 196 |
| December 2026 | 92 | 1 | 1 | 0 | 0 | 41 | 0 | 0 | 0 | 0 | 100 | 83 | 83 | 83 | 21 | 205 | 205 | 205 | 205 | 205 |
| December 2027 | 92 | 1 | 1 | 0 | 0 | 35 | 0 | 0 | 0 | 0 | 100 | 65 | 65 | 65 | 15 | 215 | 215 | 215 | 215 | 215 |
| December 2028 | 92 | 1 | 1 | 0 | 0 | 28 | 0 | 0 | 0 | 0 | 100 | 51 | 51 | 51 | 11 | 224 | 224 | 224 | 224 | 224 |
| December 2029 | 92 | 0 | 0 | 0 | 0 | 21 | 0 | 0 | 0 | 0 | 100 | 40 | 40 | 40 | 8 | 235 | 235 | 235 | 235 | 235 |
| December 2030 | 92 | 0 | 0 | 0 | 0 | 14 | 0 | 0 | 0 | 0 | 100 | 31 | 31 | 31 | 5 | 246 | 246 | 246 | 246 | 246 |
| December 2031 | 92 | 0 | 0 | 0 | 0 | 6 | 0 | 0 | 0 | 0 | 100 | 23 | 23 | 23 | 4 | 257 | 257 | 257 | 257 | 257 |
| December 2032 | 92 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 65 | 18 | 18 | 18 | 3 | 269 | 269 | 269 | 269 | 269 |
| December 2033 | 66 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13 | 13 | 13 | 13 | 2 | 281 | 281 | 281 | 281 | 281 |
| December 2034 | 22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9 | 9 | 9 | 9 | 1 | 294 | 294 | 294 | 294 | 294 |
| December 2035 | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 6 | 6 | 6 | 1 | 307 | 307 | 307 | 307 | 307 |
| December 2036 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 4 | 4 | 4 | 0 | 321 | 321 | 321 | 321 | 321 |
| December 2037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 2 | 2 | 0 | 336 | 336 | 336 | 336 | 336 |
| December 2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 352 | 352 | 352 | 352 | 327 |
| December 2039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 368 | 368 | 368 | 368 | 73 |
| 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) | 21.8 | 5.3 | 3.7 | 2.4 | 0.9 | 13.6 | 5.8 | 5.8 | 5.8 | 4.2 | 22.5 | 19.0 | 19.0 | 19.0 | 14.2 | 29.3 | 29.3 | 29.3 | 29.3 | 28.6 |

**Security Group 8**
**PSA Prepayment Assumption Rates**

| Distribution Date | Classes GA, GD, GE, GH, GI, GK, GL, GM, GN and GP | | | | | Class GB | | | | | Class GC | | | | | Classes GF, GQ, GS and GT | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 0% | 100% | 150% | 250% | 400% | 0% | 100% | 150% | 250% | 400% | 0% | 100% | 150% | 250% | 400% | 0% | 100% | 150% | 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 | 98 | 94 | 94 | 94 | 94 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 97 | 92 | 84 |
| December 2012 | 95 | 84 | 84 | 84 | 84 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 91 | 73 | 46 |
| December 2013 | 92 | 71 | 71 | 71 | 71 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 82 | 49 | 2 |
| December 2014 | 89 | 59 | 59 | 59 | 45 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 75 | 30 | 0 |
| December 2015 | 86 | 48 | 48 | 48 | 25 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 70 | 17 | 0 |
| December 2016 | 83 | 37 | 37 | 37 | 10 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 65 | 8 | 0 |
| December 2017 | 79 | 27 | 27 | 27 | 0 | 100 | 100 | 100 | 100 | 92 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 62 | 3 | 0 |
| December 2018 | 76 | 17 | 17 | 17 | 0 | 100 | 100 | 100 | 100 | 44 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 60 | 0 | 0 |
| December 2019 | 72 | 9 | 9 | 9 | 0 | 100 | 100 | 100 | 100 | 7 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 59 | 0 | 0 |
| December 2020 | 68 | 1 | 1 | 1 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 79 | 100 | 98 | 57 | 0 | 0 |
| December 2021 | 63 | 0 | 0 | 0 | 0 | 100 | 71 | 71 | 71 | 0 | 100 | 100 | 100 | 100 | 58 | 100 | 95 | 54 | 0 | 0 |
| December 2022 | 59 | 0 | 0 | 0 | 0 | 100 | 41 | 41 | 41 | 0 | 100 | 100 | 100 | 100 | 43 | 100 | 92 | 51 | 0 | 0 |
| December 2023 | 54 | 0 | 0 | 0 | 0 | 100 | 16 | 16 | 16 | 0 | 100 | 100 | 100 | 100 | 31 | 100 | 87 | 47 | 0 | 0 |
| December 2024 | 49 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 95 | 95 | 95 | 23 | 100 | 82 | 43 | 0 | 0 |
| December 2025 | 44 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 77 | 77 | 77 | 17 | 100 | 76 | 39 | 0 | 0 |
| December 2026 | 38 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 63 | 63 | 63 | 12 | 100 | 70 | 36 | 0 | 0 |
| December 2027 | 32 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 50 | 50 | 50 | 9 | 100 | 64 | 32 | 0 | 0 |
| December 2028 | 26 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 40 | 40 | 40 | 6 | 100 | 58 | 28 | 0 | 0 |
| December 2029 | 19 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 32 | 32 | 32 | 4 | 100 | 52 | 25 | 0 | 0 |
| December 2030 | 12 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 25 | 25 | 25 | 3 | 100 | 46 | 21 | 0 | 0 |
| December 2031 | 4 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 20 | 20 | 20 | 2 | 100 | 41 | 18 | 0 | 0 |
| December 2032 | 0 | 0 | 0 | 0 | 0 | 80 | 0 | 0 | 0 | 0 | 100 | 15 | 15 | 15 | 1 | 100 | 35 | 15 | 0 | 0 |
| December 2033 | 0 | 0 | 0 | 0 | 0 | 32 | 0 | 0 | 0 | 0 | 100 | 11 | 11 | 11 | 1 | 100 | 30 | 13 | 0 | 0 |
| December 2034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 80 | 9 | 9 | 9 | 1 | 100 | 25 | 10 | 0 | 0 |
| December 2035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 24 | 6 | 6 | 6 | 0 | 100 | 20 | 8 | 0 | 0 |
| December 2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 4 | 4 | 4 | 0 | 87 | 15 | 6 | 0 | 0 |
| December 2037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 3 | 3 | 3 | 0 | 67 | 11 | 4 | 0 | 0 |
| December 2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 2 | 2 | 0 | 46 | 7 | 3 | 0 | 0 |
| December 2039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 24 | 3 | 1 | 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) | 12.9 | 5.0 | 5.0 | 5.0 | 3.8 | 22.6 | 11.8 | 11.8 | 11.8 | 7.9 | 24.7 | 18.1 | 18.1 | 18.1 | 12.4 | 27.8 | 19.6 | 12.2 | 3.2 | 1.9 |

**Security Group 9**
**PSA Prepayment Assumption Rates**

| Distribution Date | Class SA | | | | |
|---|---|---|---|---|---|
| | 0% | 100% | 200% | 300% | 400% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| December 2011 | 97 | 87 | 86 | 86 | 86 |
| December 2012 | 93 | 74 | 72 | 72 | 69 |
| December 2013 | 90 | 61 | 58 | 58 | 41 |
| December 2014 | 86 | 49 | 46 | 41 | 23 |
| December 2015 | 82 | 38 | 34 | 27 | 11 |
| December 2016 | 78 | 28 | 25 | 17 | 3 |
| December 2017 | 74 | 21 | 17 | 9 | 0 |
| December 2018 | 69 | 14 | 11 | 3 | 0 |
| December 2019 | 65 | 8 | 5 | 0 | 0 |
| December 2020 | 60 | 3 | 1 | 0 | 0 |
| December 2021 | 54 | 0 | 0 | 0 | 0 |
| December 2022 | 49 | 0 | 0 | 0 | 0 |
| December 2023 | 43 | 0 | 0 | 0 | 0 |
| December 2024 | 37 | 0 | 0 | 0 | 0 |
| December 2025 | 31 | 0 | 0 | 0 | 0 |
| December 2026 | 26 | 0 | 0 | 0 | 0 |
| December 2027 | 21 | 0 | 0 | 0 | 0 |
| December 2028 | 15 | 0 | 0 | 0 | 0 |
| December 2029 | 10 | 0 | 0 | 0 | 0 |
| December 2030 | 4 | 0 | 0 | 0 | 0 |
| December 2031 | 0 | 0 | 0 | 0 | 0 |
| December 2032 | 0 | 0 | 0 | 0 | 0 |
| December 2033 | 0 | 0 | 0 | 0 | 0 |
| December 2034 | 0 | 0 | 0 | 0 | 0 |
| December 2035 | 0 | 0 | 0 | 0 | 0 |
| December 2036 | 0 | 0 | 0 | 0 | 0 |
| December 2037 | 0 | 0 | 0 | 0 | 0 |
| December 2038 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 11.4 | 4.3 | 4.1 | 3.6 | 2.8 |

| | Security Group 10 PSA Prepayment Assumption Rates | | | | |
|---|---|---|---|---|---|
| | Classes SB and ST | | | | |
| **Distribution Date** | **0%** | **100%** | **200%** | **300%** | **400%** |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| December 2011 | 100 | 100 | 100 | 100 | 100 |
| December 2012 | 100 | 95 | 93 | 93 | 93 |
| December 2013 | 100 | 86 | 82 | 82 | 75 |
| December 2014 | 100 | 77 | 71 | 71 | 56 |
| December 2015 | 97 | 68 | 62 | 57 | 42 |
| December 2016 | 95 | 60 | 53 | 46 | 31 |
| December 2017 | 92 | 52 | 45 | 37 | 23 |
| December 2018 | 89 | 45 | 38 | 29 | 17 |
| December 2019 | 85 | 39 | 31 | 23 | 13 |
| December 2020 | 82 | 33 | 26 | 19 | 9 |
| December 2021 | 78 | 27 | 21 | 15 | 7 |
| December 2022 | 75 | 21 | 17 | 12 | 5 |
| December 2023 | 71 | 16 | 14 | 9 | 4 |
| December 2024 | 66 | 12 | 12 | 7 | 3 |
| December 2025 | 62 | 9 | 9 | 6 | 2 |
| December 2026 | 58 | 8 | 8 | 4 | 1 |
| December 2027 | 53 | 6 | 6 | 3 | 1 |
| December 2028 | 48 | 5 | 5 | 3 | 1 |
| December 2029 | 42 | 4 | 4 | 2 | 1 |
| December 2030 | 37 | 3 | 3 | 2 | 0 |
| December 2031 | 31 | 2 | 2 | 1 | 0 |
| December 2032 | 25 | 2 | 2 | 1 | 0 |
| December 2033 | 18 | 1 | 1 | 1 | 0 |
| December 2034 | 12 | 1 | 1 | 0 | 0 |
| December 2035 | 5 | 1 | 1 | 0 | 0 |
| December 2036 | 0 | 0 | 0 | 0 | 0 |
| December 2037 | 0 | 0 | 0 | 0 | 0 |
| December 2038 | 0 | 0 | 0 | 0 | 0 |
| December 2039 | 0 | 0 | 0 | 0 | 0 |
| December 2040 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 16.7 | 8.3 | 7.6 | 6.7 | 5.4 |

| | Security Group 11 PSA Prepayment Assumption Rates | | | | |
|---|---|---|---|---|---|
| | Classes SC and TS | | | | |
| **Distribution Date** | **0%** | **100%** | **200%** | **300%** | **400%** |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| December 2011 | 97 | 92 | 89 | 89 | 89 |
| December 2012 | 93 | 78 | 73 | 73 | 73 |
| December 2013 | 89 | 63 | 56 | 56 | 47 |
| December 2014 | 85 | 49 | 40 | 40 | 17 |
| December 2015 | 81 | 36 | 25 | 18 | 1 |
| December 2016 | 77 | 23 | 12 | 1 | 0 |
| December 2017 | 72 | 11 | 1 | 0 | 0 |
| December 2018 | 67 | 1 | 1 | 0 | 0 |
| December 2019 | 62 | 1 | 0 | 0 | 0 |
| December 2020 | 57 | 0 | 0 | 0 | 0 |
| December 2021 | 52 | 0 | 0 | 0 | 0 |
| December 2022 | 46 | 0 | 0 | 0 | 0 |
| December 2023 | 40 | 0 | 0 | 0 | 0 |
| December 2024 | 33 | 0 | 0 | 0 | 0 |
| December 2025 | 26 | 0 | 0 | 0 | 0 |
| December 2026 | 19 | 0 | 0 | 0 | 0 |
| December 2027 | 12 | 0 | 0 | 0 | 0 |
| December 2028 | 4 | 0 | 0 | 0 | 0 |
| December 2029 | 1 | 0 | 0 | 0 | 0 |
| December 2030 | 1 | 0 | 0 | 0 | 0 |
| December 2031 | 0 | 0 | 0 | 0 | 0 |
| December 2032 | 0 | 0 | 0 | 0 | 0 |
| December 2033 | 0 | 0 | 0 | 0 | 0 |
| December 2034 | 0 | 0 | 0 | 0 | 0 |
| December 2035 | 0 | 0 | 0 | 0 | 0 |
| December 2036 | 0 | 0 | 0 | 0 | 0 |
| December 2037 | 0 | 0 | 0 | 0 | 0 |
| December 2038 | 0 | 0 | 0 | 0 | 0 |
| December 2039 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 10.7 | 4.1 | 3.5 | 3.3 | 2.8 |

| | Security Groups 9, 10 and 11 PSA Prepayment Assumption Rates | | | | |
|---|---|---|---|---|---|
| | Class SW | | | | |
| Distribution Date | 0% | 100% | 200% | 300% | 400% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| December 2011 | 97 | 91 | 90 | 90 | 90 |
| December 2012 | 94 | 80 | 76 | 76 | 75 |
| December 2013 | 92 | 67 | 62 | 62 | 50 |
| December 2014 | 88 | 54 | 48 | 46 | 27 |
| December 2015 | 85 | 43 | 36 | 29 | 13 |
| December 2016 | 81 | 32 | 25 | 15 | 7 |
| December 2017 | 77 | 23 | 16 | 11 | 4 |
| December 2018 | 72 | 14 | 12 | 7 | 3 |
| December 2019 | 68 | 11 | 8 | 4 | 2 |
| December 2020 | 63 | 7 | 5 | 4 | 2 |
| December 2021 | 58 | 5 | 4 | 3 | 1 |
| December 2022 | 52 | 4 | 3 | 2 | 1 |
| December 2023 | 47 | 3 | 3 | 2 | 1 |
| December 2024 | 41 | 2 | 2 | 1 | 1 |
| December 2025 | 35 | 2 | 2 | 1 | 0 |
| December 2026 | 29 | 1 | 1 | 1 | 0 |
| December 2027 | 23 | 1 | 1 | 1 | 0 |
| December 2028 | 17 | 1 | 1 | 1 | 0 |
| December 2029 | 12 | 1 | 1 | 0 | 0 |
| December 2030 | 9 | 1 | 1 | 0 | 0 |
| December 2031 | 6 | 0 | 0 | 0 | 0 |
| December 2032 | 5 | 0 | 0 | 0 | 0 |
| December 2033 | 4 | 0 | 0 | 0 | 0 |
| December 2034 | 2 | 0 | 0 | 0 | 0 |
| December 2035 | 1 | 0 | 0 | 0 | 0 |
| December 2036 | 0 | 0 | 0 | 0 | 0 |
| December 2037 | 0 | 0 | 0 | 0 | 0 |
| December 2038 | 0 | 0 | 0 | 0 | 0 |
| December 2039 | 0 | 0 | 0 | 0 | 0 |
| December 2040 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 12.1 | 5.0 | 4.5 | 4.1 | 3.3 |

| | Security Group 12 PSA Prepayment Assumption Rates | | | | |
|---|---|---|---|---|---|
| | Classes KA, KB, KC, KD, KE, KG, KH, KI, KJ, KL, KM, KN, KQ, KT, KU and KW | | | | |
| Distribution Date | 0% | 100% | 200% | 300% | 400% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| December 2011 | 97 | 91 | 84 | 81 | 77 |
| December 2012 | 95 | 80 | 65 | 59 | 47 |
| December 2013 | 92 | 69 | 49 | 39 | 23 |
| December 2014 | 88 | 59 | 35 | 23 | 6 |
| December 2015 | 85 | 50 | 22 | 9 | 0 |
| December 2016 | 82 | 41 | 11 | 0 | 0 |
| December 2017 | 78 | 33 | 2 | 0 | 0 |
| December 2018 | 74 | 25 | 0 | 0 | 0 |
| December 2019 | 70 | 18 | 0 | 0 | 0 |
| December 2020 | 66 | 11 | 0 | 0 | 0 |
| December 2021 | 61 | 4 | 0 | 0 | 0 |
| December 2022 | 57 | 1 | 0 | 0 | 0 |
| December 2023 | 52 | 0 | 0 | 0 | 0 |
| December 2024 | 46 | 0 | 0 | 0 | 0 |
| December 2025 | 41 | 0 | 0 | 0 | 0 |
| December 2026 | 35 | 0 | 0 | 0 | 0 |
| December 2027 | 29 | 0 | 0 | 0 | 0 |
| December 2028 | 22 | 0 | 0 | 0 | 0 |
| December 2029 | 15 | 0 | 0 | 0 | 0 |
| December 2030 | 8 | 0 | 0 | 0 | 0 |
| December 2031 | 2 | 0 | 0 | 0 | 0 |
| December 2032 | 1 | 0 | 0 | 0 | 0 |
| December 2033 | 0 | 0 | 0 | 0 | 0 |
| December 2034 | 0 | 0 | 0 | 0 | 0 |
| December 2035 | 0 | 0 | 0 | 0 | 0 |
| December 2036 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 12.5 | 5.3 | 3.2 | 2.6 | 2.0 |

| | Security Group 13 PSA Prepayment Assumption Rates | | | | |
|---|---|---|---|---|---|
| | Classes LA, LB, LC, LD, LE, LG, LH, LI, LJ, LK, LM, LN, LQ, LT, LU and LW | | | | |
| **Distribution Date** | **0%** | **100%** | **200%** | **300%** | **400%** |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| December 2011 | 100 | 100 | 100 | 100 | 100 |
| December 2012 | 100 | 93 | 88 | 88 | 76 |
| December 2013 | 100 | 82 | 74 | 67 | 50 |
| December 2014 | 100 | 71 | 61 | 48 | 31 |
| December 2015 | 99 | 61 | 49 | 34 | 16 |
| December 2016 | 96 | 52 | 38 | 22 | 6 |
| December 2017 | 92 | 44 | 28 | 12 | 0 |
| December 2018 | 89 | 36 | 19 | 5 | 0 |
| December 2019 | 85 | 28 | 11 | 1 | 0 |
| December 2020 | 81 | 21 | 6 | 0 | 0 |
| December 2021 | 77 | 15 | 2 | 0 | 0 |
| December 2022 | 72 | 8 | 0 | 0 | 0 |
| December 2023 | 67 | 4 | 0 | 0 | 0 |
| December 2024 | 62 | 0 | 0 | 0 | 0 |
| December 2025 | 57 | 0 | 0 | 0 | 0 |
| December 2026 | 52 | 0 | 0 | 0 | 0 |
| December 2027 | 46 | 0 | 0 | 0 | 0 |
| December 2028 | 40 | 0 | 0 | 0 | 0 |
| December 2029 | 33 | 0 | 0 | 0 | 0 |
| December 2030 | 26 | 0 | 0 | 0 | 0 |
| December 2031 | 19 | 0 | 0 | 0 | 0 |
| December 2032 | 11 | 0 | 0 | 0 | 0 |
| December 2033 | 5 | 0 | 0 | 0 | 0 |
| December 2034 | 0 | 0 | 0 | 0 | 0 |
| December 2035 | 0 | 0 | 0 | 0 | 0 |
| December 2036 | 0 | 0 | 0 | 0 | 0 |
| December 2037 | 0 | 0 | 0 | 0 | 0 |
| December 2038 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 15.6 | 6.7 | 5.3 | 4.3 | 3.3 |

| | Security Group 14 PSA Prepayment Assumption Rates | | | | |
|---|---|---|---|---|---|
| | Classes UF and US | | | | |
| **Distribution Date** | **0%** | **100%** | **200%** | **300%** | **400%** |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| December 2011 | 100 | 100 | 100 | 100 | 100 |
| December 2012 | 100 | 93 | 88 | 88 | 76 |
| December 2013 | 100 | 82 | 74 | 67 | 50 |
| December 2014 | 100 | 71 | 61 | 48 | 31 |
| December 2015 | 99 | 61 | 49 | 34 | 16 |
| December 2016 | 96 | 52 | 38 | 22 | 6 |
| December 2017 | 92 | 44 | 28 | 12 | 0 |
| December 2018 | 89 | 36 | 19 | 5 | 0 |
| December 2019 | 85 | 28 | 11 | 1 | 0 |
| December 2020 | 81 | 21 | 6 | 0 | 0 |
| December 2021 | 77 | 15 | 2 | 0 | 0 |
| December 2022 | 72 | 8 | 0 | 0 | 0 |
| December 2023 | 67 | 4 | 0 | 0 | 0 |
| December 2024 | 62 | 0 | 0 | 0 | 0 |
| December 2025 | 57 | 0 | 0 | 0 | 0 |
| December 2026 | 52 | 0 | 0 | 0 | 0 |
| December 2027 | 46 | 0 | 0 | 0 | 0 |
| December 2028 | 40 | 0 | 0 | 0 | 0 |
| December 2029 | 33 | 0 | 0 | 0 | 0 |
| December 2030 | 26 | 0 | 0 | 0 | 0 |
| December 2031 | 19 | 0 | 0 | 0 | 0 |
| December 2032 | 11 | 0 | 0 | 0 | 0 |
| December 2033 | 5 | 0 | 0 | 0 | 0 |
| December 2034 | 0 | 0 | 0 | 0 | 0 |
| December 2035 | 0 | 0 | 0 | 0 | 0 |
| December 2036 | 0 | 0 | 0 | 0 | 0 |
| December 2037 | 0 | 0 | 0 | 0 | 0 |
| December 2038 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 15.6 | 6.7 | 5.3 | 4.3 | 3.3 |

**Security Group 15**
**PSA Prepayment Assumption Rates**

| Distribution Date | Class VY 0% | Class VY 150% | Class VY 265% | Class VY 450% | Class VY 600% | Class YA 0% | Class YA 150% | Class YA 265% | Class YA 450% | Class YA 600% | Class YM 0% | Class YM 150% | Class YM 265% | Class YM 450% | Class YM 600% |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2011 | 100 | 100 | 100 | 100 | 100 | 95 | 95 | 95 | 95 | 95 | 100 | 100 | 100 | 100 | 100 |
| December 2012 | 100 | 100 | 100 | 100 | 100 | 91 | 91 | 91 | 91 | 91 | 100 | 100 | 100 | 100 | 100 |
| December 2013 | 100 | 100 | 100 | 100 | 100 | 86 | 86 | 86 | 86 | 86 | 100 | 100 | 100 | 100 | 100 |
| December 2014 | 100 | 100 | 100 | 100 | 100 | 80 | 80 | 80 | 80 | 80 | 100 | 100 | 100 | 100 | 100 |
| December 2015 | 100 | 100 | 100 | 100 | 100 | 75 | 75 | 75 | 75 | 75 | 100 | 100 | 100 | 100 | 100 |
| December 2016 | 100 | 100 | 100 | 100 | 100 | 69 | 69 | 69 | 69 | 69 | 100 | 100 | 100 | 100 | 100 |
| December 2017 | 100 | 100 | 100 | 100 | 100 | 63 | 63 | 63 | 63 | 63 | 100 | 100 | 100 | 100 | 100 |
| December 2018 | 100 | 100 | 100 | 100 | 21 | 57 | 57 | 57 | 57 | 0 | 100 | 100 | 100 | 100 | 66 |
| December 2019 | 100 | 100 | 100 | 100 | 0 | 50 | 50 | 50 | 50 | 0 | 100 | 100 | 100 | 100 | 41 |
| December 2020 | 100 | 100 | 100 | 86 | 0 | 43 | 43 | 43 | 0 | 0 | 100 | 100 | 100 | 88 | 26 |
| December 2021 | 100 | 100 | 100 | 0 | 0 | 36 | 36 | 36 | 0 | 0 | 100 | 100 | 100 | 62 | 16 |
| December 2022 | 100 | 100 | 89 | 0 | 0 | 29 | 29 | 0 | 0 | 0 | 100 | 100 | 95 | 44 | 10 |
| December 2023 | 97 | 30 | 30 | 0 | 0 | 21 | 0 | 0 | 0 | 0 | 100 | 84 | 84 | 31 | 6 |
| December 2024 | 82 | 0 | 0 | 0 | 0 | 12 | 0 | 0 | 0 | 0 | 100 | 76 | 76 | 21 | 4 |
| December 2025 | 67 | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 0 | 100 | 70 | 70 | 15 | 2 |
| December 2026 | 51 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 65 | 62 | 10 | 1 |
| December 2027 | 34 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 56 | 48 | 7 | 1 |
| December 2028 | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 44 | 37 | 5 | 0 |
| December 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 34 | 29 | 3 | 0 |
| December 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 26 | 22 | 2 | 0 |
| December 2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 20 | 16 | 1 | 0 |
| December 2032 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 61 | 15 | 12 | 1 | 0 |
| December 2033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 51 | 11 | 9 | 1 | 0 |
| December 2034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 7 | 6 | 0 | 0 |
| December 2035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 5 | 4 | 0 | 0 |
| December 2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 3 | 2 | 0 | 0 |
| December 2037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 1 | 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 |
| December 2040 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 16.0 | 12.9 | 12.7 | 10.3 | 7.8 | 8.6 | 8.2 | 8.0 | 7.2 | 5.8 | 22.7 | 17.7 | 17.2 | 12.4 | 9.2 |

**PSA Prepayment Assumption Rates**

| Distribution Date | Class YV 0% | Class YV 150% | Class YV 265% | Class YV 450% | Class YV 600% | Class YZ 0% | Class YZ 150% | Class YZ 265% | Class YZ 450% | Class YZ 600% | Class ZY 0% | Class ZY 150% | Class ZY 265% | Class ZY 450% | Class ZY 600% |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2011 | 94 | 94 | 94 | 94 | 94 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 |
| December 2012 | 88 | 88 | 88 | 88 | 88 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 |
| December 2013 | 81 | 81 | 81 | 81 | 81 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 |
| December 2014 | 75 | 75 | 75 | 75 | 75 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 |
| December 2015 | 67 | 67 | 67 | 67 | 67 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 |
| December 2016 | 60 | 60 | 60 | 60 | 60 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 |
| December 2017 | 52 | 52 | 52 | 52 | 52 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 |
| December 2018 | 44 | 44 | 44 | 44 | 0 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 |
| December 2019 | 36 | 36 | 36 | 36 | 0 | 150 | 150 | 150 | 150 | 96 | 150 | 150 | 150 | 150 | 150 |
| December 2020 | 27 | 27 | 27 | 0 | 0 | 157 | 157 | 157 | 157 | 60 | 157 | 157 | 157 | 157 | 157 |
| December 2021 | 17 | 17 | 17 | 0 | 0 | 164 | 164 | 164 | 145 | 37 | 164 | 164 | 164 | 164 | 164 |
| December 2022 | 8 | 8 | 0 | 0 | 0 | 171 | 171 | 171 | 102 | 23 | 171 | 171 | 171 | 171 | 171 |
| December 2023 | 0 | 0 | 0 | 0 | 0 | 179 | 179 | 179 | 72 | 14 | 179 | 179 | 179 | 179 | 179 |
| December 2024 | 0 | 0 | 0 | 0 | 0 | 188 | 177 | 177 | 50 | 9 | 188 | 188 | 188 | 188 | 188 |
| December 2025 | 0 | 0 | 0 | 0 | 0 | 196 | 163 | 163 | 35 | 5 | 196 | 196 | 196 | 196 | 196 |
| December 2026 | 0 | 0 | 0 | 0 | 0 | 205 | 152 | 145 | 24 | 3 | 205 | 205 | 205 | 205 | 205 |
| December 2027 | 0 | 0 | 0 | 0 | 0 | 215 | 131 | 113 | 17 | 2 | 215 | 215 | 215 | 215 | 215 |
| December 2028 | 0 | 0 | 0 | 0 | 0 | 224 | 102 | 87 | 11 | 1 | 224 | 224 | 224 | 224 | 224 |
| December 2029 | 0 | 0 | 0 | 0 | 0 | 234 | 79 | 67 | 8 | 1 | 235 | 235 | 235 | 235 | 235 |
| December 2030 | 0 | 0 | 0 | 0 | 0 | 234 | 61 | 51 | 5 | 0 | 246 | 246 | 246 | 246 | 246 |
| December 2031 | 0 | 0 | 0 | 0 | 0 | 234 | 46 | 38 | 3 | 0 | 257 | 257 | 257 | 257 | 257 |
| December 2032 | 0 | 0 | 0 | 0 | 0 | 143 | 34 | 28 | 2 | 0 | 269 | 269 | 269 | 269 | 269 |
| December 2033 | 0 | 0 | 0 | 0 | 0 | 118 | 25 | 20 | 1 | 0 | 281 | 281 | 281 | 281 | 281 |
| December 2034 | 0 | 0 | 0 | 0 | 0 | 18 | 18 | 14 | 1 | 0 | 294 | 294 | 294 | 294 | 294 |
| December 2035 | 0 | 0 | 0 | 0 | 0 | 12 | 12 | 9 | 0 | 0 | 307 | 307 | 307 | 307 | 231 |
| December 2036 | 0 | 0 | 0 | 0 | 0 | 7 | 7 | 5 | 0 | 0 | 321 | 321 | 321 | 321 | 112 |
| December 2037 | 0 | 0 | 0 | 0 | 0 | 4 | 4 | 3 | 0 | 0 | 336 | 336 | 336 | 336 | 48 |
| December 2038 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 0 | 0 | 352 | 352 | 352 | 352 | 15 |
| December 2039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 368 | 368 | 368 | 115 | 3 |
| December 2040 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 7.0 | 7.0 | 6.9 | 6.5 | 5.6 | 22.7 | 19.0 | 18.5 | 13.5 | 10.2 | 29.3 | 29.3 | 29.3 | 28.8 | 25.9 |

| | Security Group 16 PSA Prepayment Assumption Rates | | | | |
|---|---|---|---|---|---|
| | Classes CA, CB, CD, CE, CG, CH, CJ, CK, CM, CN, CP, CQ, CT and IC | | | | |
| **Distribution Date** | **0%** | **200%** | **381%** | **600%** | **800%** |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| December 2011 | 97 | 87 | 87 | 76 | 62 |
| December 2012 | 93 | 73 | 63 | 39 | 20 |
| December 2013 | 90 | 60 | 41 | 15 | 0 |
| December 2014 | 86 | 48 | 24 | 0 | 0 |
| December 2015 | 82 | 37 | 11 | 0 | 0 |
| December 2016 | 78 | 26 | 0 | 0 | 0 |
| December 2017 | 73 | 16 | 0 | 0 | 0 |
| December 2018 | 69 | 7 | 0 | 0 | 0 |
| December 2019 | 64 | 0 | 0 | 0 | 0 |
| December 2020 | 58 | 0 | 0 | 0 | 0 |
| December 2021 | 53 | 0 | 0 | 0 | 0 |
| December 2022 | 47 | 0 | 0 | 0 | 0 |
| December 2023 | 41 | 0 | 0 | 0 | 0 |
| December 2024 | 35 | 0 | 0 | 0 | 0 |
| December 2025 | 28 | 0 | 0 | 0 | 0 |
| December 2026 | 21 | 0 | 0 | 0 | 0 |
| December 2027 | 13 | 0 | 0 | 0 | 0 |
| December 2028 | 6 | 0 | 0 | 0 | 0 |
| December 2029 | 0 | 0 | 0 | 0 | 0 |
| December 2030 | 0 | 0 | 0 | 0 | 0 |
| December 2031 | 0 | 0 | 0 | 0 | 0 |
| December 2032 | 0 | 0 | 0 | 0 | 0 |
| December 2033 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 10.8 | 4.0 | 2.8 | 1.8 | 1.4 |

| | Security Group 17 PSA Prepayment Assumption Rates | | | | |
|---|---|---|---|---|---|
| | Classes FG and SG | | | | |
| **Distribution Date** | **0%** | **100%** | **170%** | **300%** | **400%** |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| December 2011 | 98 | 95 | 93 | 93 | 93 |
| December 2012 | 95 | 87 | 81 | 81 | 81 |
| December 2013 | 92 | 76 | 66 | 66 | 60 |
| December 2014 | 89 | 66 | 54 | 53 | 38 |
| December 2015 | 86 | 57 | 42 | 37 | 21 |
| December 2016 | 83 | 48 | 32 | 25 | 9 |
| December 2017 | 80 | 40 | 22 | 14 | 0 |
| December 2018 | 77 | 32 | 14 | 6 | 0 |
| December 2019 | 73 | 25 | 7 | 0 | 0 |
| December 2020 | 69 | 18 | 1 | 0 | 0 |
| December 2021 | 65 | 11 | 0 | 0 | 0 |
| December 2022 | 61 | 6 | 0 | 0 | 0 |
| December 2023 | 57 | 0 | 0 | 0 | 0 |
| December 2024 | 52 | 0 | 0 | 0 | 0 |
| December 2025 | 48 | 0 | 0 | 0 | 0 |
| December 2026 | 43 | 0 | 0 | 0 | 0 |
| December 2027 | 38 | 0 | 0 | 0 | 0 |
| December 2028 | 32 | 0 | 0 | 0 | 0 |
| December 2029 | 27 | 0 | 0 | 0 | 0 |
| December 2030 | 21 | 0 | 0 | 0 | 0 |
| December 2031 | 15 | 0 | 0 | 0 | 0 |
| December 2032 | 8 | 0 | 0 | 0 | 0 |
| December 2033 | 2 | 0 | 0 | 0 | 0 |
| December 2034 | 0 | 0 | 0 | 0 | 0 |
| December 2035 | 0 | 0 | 0 | 0 | 0 |
| December 2036 | 0 | 0 | 0 | 0 | 0 |
| December 2037 | 0 | 0 | 0 | 0 | 0 |
| December 2038 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 13.6 | 6.1 | 4.6 | 4.2 | 3.5 |

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 1, 4, 6, 7 and 9 through 17 Securities, the investor's own projection of principal payment rates and rates of reduction in notional balances of the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment**

**rates, Underlying Certificate payment rates and rates of reduction in notional balances, LIBOR levels or the yield of any Class.**

*Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

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

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

**Yield Tables**

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

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

The yields were calculated by

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

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

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

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

**SECURITY GROUP 2**

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

| PSA Prepayment Assumption Rates | | | | |
|---|---|---|---|---|
| 120% | 160% | 250% | 371% | 400% |
| 9.0% | 9.0% | 9.0% | 0.0% | (2.5)% |

**Sensitivity of Class IN to Prepayments**
**Assumed Price 19.0%***

| PSA Prepayment Assumption Rates | | | | |
|---|---|---|---|---|
| 120% | 160% | 250% | 385% | 400% |
| 8.6% | 8.6% | 8.6% | 0.1% | (1.0)% |

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

**Sensitivity of Class NS to Prepayments**
**Assumed Price 18.5%***

| LIBOR | PSA Prepayment Assumption Rates 120% | 160% | 250% | 400% |
|---|---|---|---|---|
| 0.150% | 29.2% | 27.0% | 22.0% | 13.5% |
| 0.260% | 28.5% | 26.3% | 21.3% | 12.8% |
| 3.455% | 8.7% | 6.4% | 1.2% | (7.8)% |
| 6.650% and above | ** | ** | ** | ** |

## SECURITY GROUP 3

**Sensitivity of Class IP to Prepayments**
**Assumed Price 17.5%***

| PSA Prepayment Assumption Rates 108% | 160% | 250% | 364% | 400% |
|---|---|---|---|---|
| 7.6% | 7.6% | 7.6% | 0.0% | (3.0)% |

**Sensitivity of Class IQ to Prepayments**
**Assumed Price 20.0%***

| PSA Prepayment Assumption Rates 108% | 160% | 250% | 376% | 400% |
|---|---|---|---|---|
| 7.6% | 7.6% | 7.6% | 0.1% | (1.7)% |

**Sensitivity of Class SN to Prepayments**
**Assumed Price 18.5%***

| LIBOR | PSA Prepayment Assumption Rates 108% | 160% | 250% | 400% |
|---|---|---|---|---|
| 0.150% | 29.8% | 27.0% | 22.0% | 13.5% |
| 0.260% | 29.1% | 26.3% | 21.3% | 12.8% |
| 3.455% | 9.4% | 6.4% | 1.2% | (7.8)% |
| 6.650% and above | ** | ** | ** | ** |

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

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

## SECURITY GROUPS 2 AND 3

### Sensitivity of Class SL to Prepayments
### Assumed Price 18.5%*

| | PSA Prepayment Assumption Rates | | | | |
|---|---|---|---|---|---|
| LIBOR | 108% | 120% | 160% | 250% | 400% |
| 0.150% | 29.8% | 29.2% | 27.0% | 22.0% | 13.5% |
| 0.260% | 29.1% | 28.5% | 26.3% | 21.3% | 12.8% |
| 3.455% | 9.4% | 8.7% | 6.4% | 1.2% | (7.8)% |
| 6.650% and above | ** | ** | ** | ** | ** |

## SECURITY GROUP 4

### Sensitivity of Class SM to Prepayments
### Assumed Price 12.75%*

| | PSA Prepayment Assumption Rates | | | |
|---|---|---|---|---|
| LIBOR | 150% | 290% | 450% | 600% |
| 0.15% | 40.4% | 36.1% | 22.1% | 6.5% |
| 0.26% | 39.3% | 35.0% | 20.9% | 5.3% |
| 3.47% | 8.4% | 2.6% | (14.0)% | (31.2)% |
| 6.68% and above | ** | ** | ** | ** |

## SECURITY GROUP 5

### Sensitivity of Class ES to Prepayments
### Assumed Price 17.3125%*

| | PSA Prepayment Assumption Rates | | | |
|---|---|---|---|---|
| LIBOR | 150% | 185% | 250% | 400% |
| 0.150% | 21.5% | 21.5% | 21.5% | 12.0% |
| 0.260% | 20.7% | 20.7% | 20.7% | 11.1% |
| 3.425% | (4.8)% | (4.8)% | (4.8)% | (18.9)% |
| 6.590% 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 HS to Prepayments**
**Assumed Price 89.578125%***

| LIBOR | PSA Prepayment Assumption Rates 150% | 185% | 250% | 400% |
|---|---|---|---|---|
| 0.15% | 11.3% | 12.0% | 15.0% | 19.8% |
| 0.26% | 11.1% | 11.7% | 14.8% | 19.5% |
| 2.63% | 5.8% | 6.3% | 9.5% | 14.3% |
| 5.00% and above | 0.6% | 1.0% | 4.3% | 9.2% |

**Sensitivity of Class KS to Prepayments**
**Assumed Price 90.0%***

| LIBOR | PSA Prepayment Assumption Rates 150% | 185% | 250% | 400% |
|---|---|---|---|---|
| 0.15% | 11.3% | 12.2% | 15.9% | 20.8% |
| 0.26% | 11.1% | 11.9% | 15.6% | 20.5% |
| 2.63% | 5.8% | 6.6% | 10.4% | 15.3% |
| 5.00% and above | 0.7% | 1.3% | 5.3% | 10.2% |

**Sensitivity of Class LS to Prepayments**
**Assumed Price 88.0%***

| LIBOR | PSA Prepayment Assumption Rates 150% | 185% | 250% | 400% |
|---|---|---|---|---|
| 0.15% | 11.4% | 11.4% | 13.3% | 17.3% |
| 0.26% | 11.1% | 11.2% | 13.0% | 17.1% |
| 2.63% | 5.7% | 5.8% | 7.7% | 11.8% |
| 5.00% and above | 0.5% | 0.6% | 2.6% | 6.7% |

## SECURITY GROUP 6

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

| PSA Prepayment Assumption Rates 150% | 200% | 250% | 322% | 400% |
|---|---|---|---|---|
| 6.5% | 6.5% | 6.5% | 0.0% | (8.8)% |

**Sensitivity of Class IU to Prepayments**
**Assumed Price 19.0%***

| PSA Prepayment Assumption Rates 150% | 200% | 250% | 337% | 400% |
|---|---|---|---|---|
| 6.4% | 6.4% | 6.4% | 0.1% | (5.3)% |

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

**Sensitivity of Class SH to Prepayments**
**Assumed Price 97.5%***

| | PSA Prepayment Assumption Rates | | | |
|---|---|---|---|---|
| **LIBOR** | **150%** | **200%** | **250%** | **400%** |
| 0.15% | 10.3% | 10.3% | 10.7% | 12.1% |
| 0.26% | 10.1% | 10.1% | 10.5% | 11.9% |
| 2.63% | 5.1% | 5.1% | 5.6% | 7.1% |
| 5.00% and above | 0.3% | 0.3% | 0.8% | 2.4% |

## SECURITY GROUP 7

**Sensitivity of Class WI to Prepayments**
**Assumed Price 20.0%***

| PSA Prepayment Assumption Rates | | | | |
|---|---|---|---|---|
| **150%** | **200%** | **250%** | **367%** | **400%** |
| 6.5% | 6.5% | 6.5% | 0.0% | (2.5)% |

**Sensitivity of Class WS to Prepayments**
**Assumed Price 97.0%***

| | PSA Prepayment Assumption Rates | | | |
|---|---|---|---|---|
| **LIBOR** | **150%** | **200%** | **250%** | **400%** |
| 0.15% | 16.1% | 16.5% | 17.0% | 18.9% |
| 0.26% | 15.7% | 16.1% | 16.6% | 18.6% |
| 2.63% | 8.1% | 8.5% | 9.1% | 11.4% |
| 5.00% and above | 0.8% | 1.1% | 1.7% | 4.4% |

## SECURITY GROUP 8

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

| PSA Prepayment Assumption Rates | | | | |
|---|---|---|---|---|
| **100%** | **150%** | **250%** | **400%** | **401%** |
| 9.2% | 9.2% | 9.2% | 0.1% | 0.0% |

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

**Sensitivity of Class GQ to Prepayments**
**Assumed Price 94.0%***

| LIBOR | PSA Prepayment Assumption Rates 100% | 150% | 250% | 400% |
|---|---|---|---|---|
| 0.1500% | 11.5% | 11.9% | 13.2% | 14.7% |
| 0.2610% | 11.2% | 11.5% | 12.9% | 14.4% |
| 2.1305% | 5.7% | 6.0% | 7.5% | 9.0% |
| 4.0000% and above | 0.3% | 0.6% | 2.1% | 3.7% |

**Sensitivity of Class GS to Prepayments**
**Assumed Price 94.265625%***

| LIBOR | PSA Prepayment Assumption Rates 100% | 150% | 250% | 400% |
|---|---|---|---|---|
| 0.1500% | 10.6% | 10.9% | 12.2% | 13.6% |
| 0.2610% | 10.4% | 10.7% | 12.0% | 13.4% |
| 2.6305% | 5.3% | 5.6% | 7.0% | 8.4% |
| 5.0000% and above | 0.3% | 0.5% | 2.0% | 3.5% |

**Sensitivity of Class GT to Prepayments**
**Assumed Price 95.0%***

| LIBOR | PSA Prepayment Assumption Rates 100% | 150% | 250% | 400% |
|---|---|---|---|---|
| 4.0% and below | 8.2% | 8.4% | 9.6% | 10.8% |
| 4.5% | 4.2% | 4.4% | 5.6% | 6.9% |
| 5.0% and above | 0.3% | 0.5% | 1.8% | 3.1% |

**SECURITY GROUP 9**

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

| LIBOR | PSA Prepayment Assumption Rates 100% | 200% | 300% | 400% |
|---|---|---|---|---|
| 0.15000% | 24.4% | 22.5% | 19.7% | 10.0% |
| 0.26063% | 23.5% | 21.6% | 18.8% | 9.0% |
| 3.40532% | (3.1)% | (5.2)% | (10.0)% | (22.8)% |
| 6.55000% and above | ** | ** | ** | ** |

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

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

## SECURITY GROUP 10

### Sensitivity of Class SB to Prepayments
### Assumed Price 20.5%*

| LIBOR | PSA Prepayment Assumption Rates 100% | 200% | 300% | 400% |
|---|---|---|---|---|
| 0.15000% | 25.1% | 23.4% | 21.9% | 17.6% |
| 0.26063% | 24.5% | 22.7% | 21.2% | 16.8% |
| 3.40532% | 4.7% | 3.1% | 0.9% | (4.6)% |
| 6.55000% and above | ** | ** | ** | ** |

### Sensitivity of Class ST to Prepayments
### Assumed Price 0.84375%*

| LIBOR | PSA Prepayment Assumption Rates 100% | 200% | 300% | 400% |
|---|---|---|---|---|
| 6.550% and below | 61.5% | 59.9% | 59.3% | 56.5% |
| 6.575% | 23.8% | 22.0% | 20.5% | 16.1% |
| 6.600% and above | ** | ** | ** | ** |

## SECURITY GROUP 11

### Sensitivity of Class SC to Prepayments
### Assumed Price 14.0%*

| LIBOR | PSA Prepayment Assumption Rates 100% | 200% | 300% | 400% |
|---|---|---|---|---|
| 0.15000% | 29.6% | 24.3% | 22.8% | 15.6% |
| 0.26063% | 28.6% | 23.2% | 21.7% | 14.4% |
| 3.40532% | (2.9)% | (9.2)% | (12.3)% | (23.0)% |
| 6.55000% and above | ** | ** | ** | ** |

### Sensitivity of Class TS to Prepayments
### Assumed Price 0.4375%*

| LIBOR | PSA Prepayment Assumption Rates 100% | 200% | 300% | 400% |
|---|---|---|---|---|
| 6.55% and below | 127.3% | 122.8% | 122.6% | 120.3% |
| 6.60% | 47.6% | 42.7% | 41.6% | 35.9% |
| 6.65% and above | ** | ** | ** | ** |

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

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

## SECURITY GROUPS 9, 10 AND 11

### Sensitivity of Class SW to Prepayments
### Assumed Price 15.1875%*

| | PSA Prepayment Assumption Rates | | | |
|---|---|---|---|---|
| LIBOR | 100% | 200% | 300% | 400% |
| 0.15000% | 28.2% | 25.2% | 23.3% | 16.4% |
| 0.26063% | 27.2% | 24.3% | 22.4% | 15.4% |
| 3.40532% | 1.1% | (1.6)% | (4.6)% | (12.5)% |
| 6.55000% and above | ** | ** | ** | ** |

## SECURITY GROUP 12

### Sensitivity of Class KI to Prepayments
### Assumed Price 11.0%*

| PSA Prepayment Assumption Rates | | | | |
|---|---|---|---|---|
| 100% | 200% | 300% | 358% | 400% |
| 32.9% | 17.7% | 9.0% | 0.0% | (6.9)% |

## SECURITY GROUP 13

### Sensitivity of Class LI to Prepayments
### Assumed Price 18.0%*

| PSA Prepayment Assumption Rates | | | | |
|---|---|---|---|---|
| 100% | 200% | 300% | 358% | 400% |
| 17.6% | 12.4% | 6.3% | 0.1% | (4.7)% |

## SECURITY GROUP 14

### Sensitivity of Class US to Prepayments
### Assumed Price 14.59375%*

| | PSA Prepayment Assumption Rates | | | |
|---|---|---|---|---|
| LIBOR | 100% | 200% | 300% | 400% |
| 0.150% | 39.9% | 35.8% | 31.4% | 22.2% |
| 0.260% | 39.0% | 34.8% | 30.3% | 21.1% |
| 3.445% | 10.4% | 4.7% | (2.1)% | (13.8)% |
| 6.630% and above | ** | ** | ** | ** |

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

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

## SECURITY GROUP 16

### Sensitivity of Class IC to Prepayments
### Assumed Price 13.15625%*

| PSA Prepayment Assumption Rates | | | | |
|---|---|---|---|---|
| 200% | 381% | 395% | 600% | 800% |
| 17.0% | 1.8% | 0.1% | (27.4)% | (56.4)% |

## SECURITY GROUP 17

### Sensitivity of Class SG to Prepayments
### Assumed Price 17.40625%*

| | PSA Prepayment Assumption Rates | | | |
|---|---|---|---|---|
| LIBOR | 100% | 170% | 300% | 400% |
| 0.15% | 26.7% | 20.6% | 18.7% | 12.4% |
| 0.26% | 26.0% | 19.8% | 17.8% | 11.5% |
| 3.38% | 2.5% | (5.4)% | (8.8)% | (17.9)% |
| 6.50% and above | ** | ** | ** | ** |

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

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

## CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

### U.S. Treasury Circular 230 Notice

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

### REMIC Elections

In the opinion of Bingham McCutchen LLP, the Trust will constitute a Single REMIC Series as to the Group 10 Trust Assets, a Single REMIC Series as to the Group 11 Trust Assets and a Double REMIC Series as to the Group 1 through 9 and 12 through 17 Trust Assets for federal income tax purposes. Separate REMIC elections will be made for the Group 10 REMIC, the Group 11 REMIC, the Group 1 through 9 and 12 through 17 Pooling REMIC and the Group 1 through 9 and 12 through 17 Issuing REMIC.

**Regular Securities**

The Regular Securities will be treated as debt instruments issued by the Group 1 through 9 and 12 through 17 Issuing REMIC, the Group 10 REMIC or the Group 11 REMIC, as applicable, for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 150% PSA in the case of the Group 8 Securities, 160% PSA in the case of the Group 2 and 3 Securities, 170% PSA in the case of the Group 17 Securities, 185% PSA in the case of the Group 5 Securities, 200% PSA in the case of the Group 6, 7, 9, 10, 11, 12, 13 and 14 Securities, 265% PSA in the case of the Group 15 Securities, 267% PSA in the case of the Group 1 Securities, 290% PSA in the case of the Group 4 Securities and 381% PSA in the case of the Group 16 Securities (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under "Interest Rates." No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See "Certain Federal Income Tax Consequences" in the Base Offering Circular.*

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

**Residual Securities**

The Class R10 Securities will represent the beneficial ownership of the Residual Interest in the Group 10 REMIC. The Class R11 Securities will represent the beneficial ownership of the Residual Interest in the Group 11 REMIC. The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1 through 9 and 12 through 17 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1 through 9 and 12 through 17 Issuing REMIC. The Residual Securities, *i.e.,* the Class RR, R10 and R11 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 related 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 related 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 Tax Consequences — Regular Securities" in this Supplement.

**MX Securities**

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

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

## ERISA MATTERS

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

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

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

*See "ERISA Considerations" in the Base Offering Circular.*

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

## LEGAL INVESTMENT CONSIDERATIONS

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

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

*See "Legal Investment Considerations" in the Base Offering Circular.*

## PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) December 1, 2010 on the Fixed Rate Classes, (2) December 16, 2010 on the Group 4, 5, 6 and 17 Floating Rate and Inverse Floating Rate Classes and (3) December 20, 2010 on the Group 2, 3, 7 through 11 and 14 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

## INCREASE IN SIZE

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

## LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Bingham McCutchen LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Aini & Lazar PLLC.

## Available Combinations(1)

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| **Security Group 2** | | | | | | | | |
| Combination 1(6) | | | | | | | | |
| MQ | $368,225,000 | IM | $225,026,388 | NTL (PAC/AD) | 4.50% | FIX/IO | 38377NVM3 | September 2038 |
| | | MA | 368,225,000 | PAC/AD | 1.50 | FIX | 38377NVN1 | September 2038 |
| | | MB | 368,225,000 | PAC/AD | 1.75 | FIX | 38377NVP6 | September 2038 |
| | | MC | 368,225,000 | PAC/AD | 2.00 | FIX | 38377NVQ4 | September 2038 |
| | | MD | 368,225,000 | PAC/AD | 2.25 | FIX | 38377NVR2 | September 2038 |
| | | ME | 368,225,000 | PAC/AD | 2.50 | FIX | 38377NVS0 | September 2038 |
| | | MG | 368,225,000 | PAC/AD | 2.75 | FIX | 38377NVT8 | September 2038 |
| | | MH | 368,225,000 | PAC/AD | 3.00 | FIX | 38377NVU5 | September 2038 |
| | | MJ | 368,225,000 | PAC/AD | 3.25 | FIX | 38377NVV3 | September 2038 |
| | | MK | 368,225,000 | PAC/AD | 3.50 | FIX | 38377NVW1 | September 2038 |
| | | MN | 368,225,000 | PAC/AD | 3.75 | FIX | 38377NVX9 | September 2038 |
| | | MP | 368,225,000 | PAC/AD | 4.00 | FIX | 38377NVY7 | September 2038 |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 2(6) | | | | | | | | |
| ML | $ 52,548,000 | IN | $257,139,055 | NTL (PAC/AD) | 4.50% | FIX/IO | 38377NVZ4 | March 2040 |
| MQ | 368,225,000 | NA | 420,773,000 | PAC/AD | 1.50 | FIX | 38377NWA8 | March 2040 |
| | | NB | 420,773,000 | PAC/AD | 1.75 | FIX | 38377NWB6 | March 2040 |
| | | NC | 420,773,000 | PAC/AD | 2.00 | FIX | 38377NWC4 | March 2040 |
| | | ND | 420,773,000 | PAC/AD | 2.25 | FIX | 38377NWD2 | March 2040 |
| | | NE | 420,773,000 | PAC/AD | 2.50 | FIX | 38377NWE0 | March 2040 |
| | | NG | 420,773,000 | PAC/AD | 2.75 | FIX | 38377NWF7 | March 2040 |
| | | NH | 420,773,000 | PAC/AD | 3.00 | FIX | 38377NWG5 | March 2040 |
| | | NJ | 420,773,000 | PAC/AD | 3.25 | FIX | 38377NWH3 | March 2040 |
| | | NK | 420,773,000 | PAC/AD | 3.50 | FIX | 38377NWJ9 | March 2040 |
| | | NM | 420,773,000 | PAC/AD | 3.75 | FIX | 38377NWK6 | March 2040 |
| | | NP | 420,773,000 | PAC/AD | 4.00 | FIX | 38377NWL4 | March 2040 |
| | | NQ | 420,773,000 | PAC/AD | 4.25 | FIX | 38377NWM2 | March 2040 |
| **Security Group 3** | | | | | | | | |
| Combination 3(6) | | | | | | | | |
| PQ | $ 58,145,000 | IP | $ 32,302,777 | NTL (PAC I) | 4.50% | FIX/IO | 38377NWN0 | August 2038 |
| | | PA | 58,145,000 | PAC I | 1.50 | FIX | 38377NWP5 | August 2038 |
| | | PB | 58,145,000 | PAC I | 1.75 | FIX | 38377NWQ3 | August 2038 |
| | | PC | 58,145,000 | PAC I | 2.00 | FIX | 38377NE83 | August 2038 |
| | | PD | 58,145,000 | PAC I | 2.25 | FIX | 38377NWR1 | August 2038 |
| | | PE | 58,145,000 | PAC I | 2.50 | FIX | 38377NWS9 | August 2038 |
| | | PG | 58,145,000 | PAC I | 2.75 | FIX | 38377NWT7 | August 2038 |
| | | PH | 58,145,000 | PAC I | 3.00 | FIX | 38377NWU4 | August 2038 |
| | | PJ | 58,145,000 | PAC I | 3.25 | FIX | 38377NWV2 | August 2038 |
| | | PK | 58,145,000 | PAC I | 3.50 | FIX | 38377NWW0 | August 2038 |
| | | PM | 58,145,000 | PAC I | 3.75 | FIX | 38377NWX8 | August 2038 |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 4(6) | | | | | | | | |
| PL | $ 8,876,000 | IQ | $ 37,233,888 | NTL (PAC I) | 4.50% | FIX/IO | 38377NWY6 | January 2040 |
| PQ | 58,145,000 | QA | 67,021,000 | PAC I | 1.50 | FIX | 38377NWZ3 | January 2040 |
| | | QB | 67,021,000 | PAC I | 1.75 | FIX | 38377NXA7 | January 2040 |
| | | QC | 67,021,000 | PAC I | 2.00 | FIX | 38377NXB5 | January 2040 |
| | | QD | 67,021,000 | PAC I | 2.25 | FIX | 38377NXC3 | January 2040 |
| | | QE | 67,021,000 | PAC I | 2.50 | FIX | 38377NXD1 | January 2040 |
| | | QG | 67,021,000 | PAC I | 2.75 | FIX | 38377NXE9 | January 2040 |
| | | QH | 67,021,000 | PAC I | 3.00 | FIX | 38377NXF6 | January 2040 |
| | | QJ | 67,021,000 | PAC I | 3.25 | FIX | 38377NXG4 | January 2040 |
| | | QK | 67,021,000 | PAC I | 3.50 | FIX | 38377NXH2 | January 2040 |
| | | QM | 67,021,000 | PAC I | 3.75 | FIX | 38377NXJ8 | January 2040 |
| | | QN | 67,021,000 | PAC I | 4.00 | FIX | 38377NXK5 | January 2040 |
| **Security Groups 2 and 3** | | | | | | | | |
| Combination 5(7) | | | | | | | | |
| FN | $ 20,000,480 | FL | $ 75,234,880 | PT | (5) | FLT | 38377NXL3 | December 2040 |
| NF | 55,234,400 | | | | | | | |
| Combination 6(7) | | | | | | | | |
| NS | $ 55,234,400 | SL | $ 75,234,880 | NTL (PT) | (5) | INV/IO | 38377NXM1 | December 2040 |
| SN | 20,000,480 | | | | | | | |
| **Security Group 5** | | | | | | | | |
| Combination 7 | | | | | | | | |
| KF | $ 38,012,666 | HK | $ 57,019,000 | SUP | 4.00% | FIX | 38377NXN9 | June 2040 |
| KS | 19,006,334 | | | | | | | |
| Combination 8 | | | | | | | | |
| LF | $ 9,503,333 | HL | $ 14,255,000 | SUP | 4.00% | FIX | 38377NXP4 | December 2040 |
| LS | 4,751,667 | | | | | | | |

| 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 9 | | | | | | | | |
| KF | $ 38,012,666 | HF | $ 47,515,999 | SUP | (5) | FLT | 38377NXQ2 | December 2040 |
| LF | 9,503,333 | | | | | | | |
| Combination 10 | | | | | | | | |
| KS | $ 19,006,334 | HS | $ 23,758,001 | SUP | (5) | INV | 38377NXR0 | December 2040 |
| LS | 4,751,667 | | | | | | | |
| Combination 11 | | | | | | | | |
| KF | $ 38,012,666 | HA | $ 71,274,000 | SUP | 4.00% | FIX | 38377NXS8 | December 2040 |
| KS | 19,006,334 | | | | | | | |
| LF | 9,503,333 | | | | | | | |
| LS | 4,751,667 | | | | | | | |
| Combination 12 | | | | | | | | |
| EV | $ 23,762,729 | EL | $ 75,100,667 | PAC | 4.00% | FIX | 38377NXT6 | December 2040 |
| VE | 15,973,529 | | | | | | | |
| ZE | 35,364,409 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| **Security Group 6** | | | | | | | | |
| Combination 13(6) | | | | | | | | |
| TN | $233,830,000 | IT | $129,905,555 | NTL (SC/PAC) | 4.50% | FIX/IO | 38377NXU3 | July 2040 |
| | | TA | 233,830,000 | SC/PAC | 1.50 | FIX | 38377NXV1 | July 2040 |
| | | TB | 233,830,000 | SC/PAC | 1.75 | FIX | 38377NXW9 | July 2040 |
| | | TC | 233,830,000 | SC/PAC | 2.00 | FIX | 38377NXX7 | July 2040 |
| | | TD | 233,830,000 | SC/PAC | 2.25 | FIX | 38377NXY5 | July 2040 |
| | | TE | 233,830,000 | SC/PAC | 2.50 | FIX | 38377NXZ2 | July 2040 |
| | | TG | 233,830,000 | SC/PAC | 2.75 | FIX | 38377NE91 | July 2040 |
| | | TH | 233,830,000 | SC/PAC | 3.00 | FIX | 38377NYA6 | July 2040 |
| | | TJ | 233,830,000 | SC/PAC | 3.25 | FIX | 38377NYB4 | July 2040 |
| | | TK | 233,830,000 | SC/PAC | 3.50 | FIX | 38377NYC2 | July 2040 |
| | | TM | 233,830,000 | SC/PAC | 3.75 | FIX | 38377NYD0 | July 2040 |
| Combination 14(6) | | | | | | | | |
| TL | $ 25,027,000 | IU | $143,809,444 | NTL (SC/PAC) | 4.50% | FIX/IO | 38377NYE8 | July 2040 |
| TN | 233,830,000 | UA | 258,857,000 | SC/PAC | 1.50 | FIX | 38377NYF5 | July 2040 |
| | | UB | 258,857,000 | SC/PAC | 1.75 | FIX | 38377NYG3 | July 2040 |
| | | UC | 258,857,000 | SC/PAC | 2.00 | FIX | 38377NYH1 | July 2040 |
| | | UD | 258,857,000 | SC/PAC | 2.25 | FIX | 38377NYJ7 | July 2040 |
| | | UE | 258,857,000 | SC/PAC | 2.50 | FIX | 38377NYK4 | July 2040 |
| | | UG | 258,857,000 | SC/PAC | 2.75 | FIX | 38377NYL2 | July 2040 |
| | | UH | 258,857,000 | SC/PAC | 3.00 | FIX | 38377NYM0 | July 2040 |
| | | UJ | 258,857,000 | SC/PAC | 3.25 | FIX | 38377NYN8 | July 2040 |
| | | UK | 258,857,000 | SC/PAC | 3.50 | FIX | 38377NYP3 | July 2040 |
| | | UM | 258,857,000 | SC/PAC | 3.75 | FIX | 38377NYQ1 | July 2040 |
| | | UN | 258,857,000 | SC/PAC | 4.00 | FIX | 38377NYR9 | July 2040 |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 15 | | | | | | | | |
| FH | $ 8,007,274 | HT | $ 12,010,911 | SC/SUP | 4.00% | FIX | 38377NYS7 | July 2040 |
| SH | 4,003,637 | | | | | | | |
| **Security Group 7** | | | | | | | | |
| Combination 16(6) | | | | | | | | |
| WQ | $149,025,000 | WA | $149,025,000 | SC/PAC/AD | 1.50% | FIX | 38377NYT5 | September 2040 |
| | | WB | 149,025,000 | SC/PAC/AD | 1.75 | FIX | 38377NYU2 | September 2040 |
| | | WC | 149,025,000 | SC/PAC/AD | 2.00 | FIX | 38377NYV0 | September 2040 |
| | | WD | 149,025,000 | SC/PAC/AD | 2.25 | FIX | 38377NYW8 | September 2040 |
| | | WE | 149,025,000 | SC/PAC/AD | 2.50 | FIX | 38377NYX6 | September 2040 |
| | | WG | 149,025,000 | SC/PAC/AD | 2.75 | FIX | 38377NYY4 | September 2040 |
| | | WH | 149,025,000 | SC/PAC/AD | 3.00 | FIX | 38377NYZ1 | September 2040 |
| | | WI | 99,350,000 | NTL (SC/PAC/AD) | 4.50 | FIX/IO | 38377NZA5 | September 2040 |
| | | WJ | 149,025,000 | SC/PAC/AD | 3.25 | FIX | 38377NZB3 | September 2040 |
| | | WK | 149,025,000 | SC/PAC/AD | 3.50 | FIX | 38377NZC1 | September 2040 |
| | | WM | 149,025,000 | SC/PAC/AD | 3.75 | FIX | 38377NZD9 | September 2040 |
| | | WN | 149,025,000 | SC/PAC/AD | 4.00 | FIX | 38377NZE7 | September 2040 |
| | | WP | 149,025,000 | SC/PAC/AD | 4.25 | FIX | 38377NZF4 | September 2040 |
| Combination 17 | | | | | | | | |
| WF | $ 24,921,710 | HW | $ 33,228,947 | SC/SUP/AD | 4.50% | FIX | 38377NZG2 | September 2040 |
| WS | 8,307,237 | | | | | | | |

| 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 8** | | | | | | | | |
| Combination 18(6) | | | | | | | | |
| GA | $ 81,193,525 | GD | $ 81,193,525 | PAC | 2.00% | FIX | 38377NZH0 | February 2038 |
| | | GE | 81,193,525 | PAC | 2.50 | FIX | 38377NZJ6 | February 2038 |
| | | GH | 81,193,525 | PAC | 2.25 | FIX | 38377NZK3 | February 2038 |
| | | GI | 40,596,762 | NTL (PAC) | 4.00 | FIX/IO | 38377NZL1 | February 2038 |
| | | GK | 81,193,525 | PAC | 2.75 | FIX | 38377NZM9 | February 2038 |
| | | GL | 81,193,525 | PAC | 3.00 | FIX | 38377NZN7 | February 2038 |
| | | GM | 81,193,525 | PAC | 3.25 | FIX | 38377NZP2 | February 2038 |
| | | GN | 81,193,525 | PAC | 3.50 | FIX | 38377NZQ0 | February 2038 |
| | | GP | 81,193,525 | PAC | 3.75 | FIX | 38377NZR8 | February 2038 |
| Combination 19 | | | | | | | | |
| GQ | $ 10,113,215 | GS | $ 13,790,747 | SUP | (5) | INV | 38377NZS6 | December 2040 |
| GT | 3,677,532 | | | | | | | |
| **Security Groups 9, 10 and 11** | | | | | | | | |
| Combination 20(7) | | | | | | | | |
| SA | $ 42,893,082 | SW | $108,265,468 | NTL (SC/PT) | (5) | INV/IO | 38377NZT4 | August 2040 |
| SB | 20,500,000 | | | | | | | |
| SC | 44,872,386 | | | | | | | |

| 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 12** | | | | | | | | |
| Combination 21(6) | | | | | | | | |
| KW | $314,170,449 | KA | $314,170,449 | SC/PT | 1.50% | FIX | 38377NZU1 | September 2036 |
| | | KB | 314,170,449 | SC/PT | 1.75 | FIX | 38377NZV9 | September 2036 |
| | | KC | 314,170,449 | SC/PT | 2.00 | FIX | 38377NZW7 | September 2036 |
| | | KD | 314,170,449 | SC/PT | 2.25 | FIX | 38377NZX5 | September 2036 |
| | | KE | 314,170,449 | SC/PT | 2.50 | FIX | 38377NZY3 | September 2036 |
| | | KG | 314,170,449 | SC/PT | 2.75 | FIX | 38377NZZ0 | September 2036 |
| | | KH | 314,170,449 | SC/PT | 3.00 | FIX | 38377NA20 | September 2036 |
| | | KI | 219,919,314 | NTL (SC/PT) | 5.00 | FIX/IO | 38377NA38 | September 2036 |
| | | KJ | 314,170,449 | SC/PT | 3.25 | FIX | 38377NA46 | September 2036 |
| | | KL | 314,170,449 | SC/PT | 3.50 | FIX | 38377NA53 | September 2036 |
| | | KM | 314,170,449 | SC/PT | 3.75 | FIX | 38377NA61 | September 2036 |
| | | KN | 314,170,449 | SC/PT | 4.00 | FIX | 38377NA79 | September 2036 |
| | | KQ | 314,170,449 | SC/PT | 4.25 | FIX | 38377NA87 | September 2036 |
| | | KT | 314,170,449 | SC/PT | 4.50 | FIX | 38377NA95 | September 2036 |
| | | KU | 314,170,449 | SC/PT | 4.75 | FIX | 38377NB29 | September 2036 |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| **Security Group 13** | | | | | | | | |
| Combination 22(6) | | | | | | | | |
| LW | $220,427,000 | LA | $220,427,000 | SC/PT | 1.50% | FIX | 38377NB37 | November 2038 |
| | | LB | 220,427,000 | SC/PT | 1.75 | FIX | 38377NB45 | November 2038 |
| | | LC | 220,427,000 | SC/PT | 2.00 | FIX | 38377NB52 | November 2038 |
| | | LD | 220,427,000 | SC/PT | 2.25 | FIX | 38377NB60 | November 2038 |
| | | LE | 220,427,000 | SC/PT | 2.50 | FIX | 38377NB78 | November 2038 |
| | | LG | 220,427,000 | SC/PT | 2.75 | FIX | 38377NB86 | November 2038 |
| | | LH | 220,427,000 | SC/PT | 3.00 | FIX | 38377NB94 | November 2038 |
| | | LI | 154,298,900 | NTL (SC/PT) | 5.00 | FIX/IO | 38377NC28 | November 2038 |
| | | LJ | 220,427,000 | SC/PT | 3.25 | FIX | 38377NC36 | November 2038 |
| | | LK | 220,427,000 | SC/PT | 3.50 | FIX | 38377NC44 | November 2038 |
| | | LM | 220,427,000 | SC/PT | 3.75 | FIX | 38377NC51 | November 2038 |
| | | LN | 220,427,000 | SC/PT | 4.00 | FIX | 38377NC69 | November 2038 |
| | | LQ | 220,427,000 | SC/PT | 4.25 | FIX | 38377NC77 | November 2038 |
| | | LT | 220,427,000 | SC/PT | 4.50 | FIX | 38377NC85 | November 2038 |
| | | LU | 220,427,000 | SC/PT | 4.75 | FIX | 38377NC93 | November 2038 |
| **Security Group 15** | | | | | | | | |
| Combination 23 | | | | | | | | |
| VY | $ 6,144,000 | YM | $ 25,383,000 | SC/SEQ/AD | 4.50% | FIX | 38377ND27 | September 2040 |
| YV | 8,392,000 | | | | | | | |
| YZ | 10,847,000 | | | | | | | |

| 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 16** | | | | | | | | |
| Combination 24(6) | | | | | | | | |
| CT | $335,005,012 | CA | $335,005,012 | SC/PT | 1.50% | FIX | 38377ND35 | September 2033 |
| | | CB | 335,005,012 | SC/PT | 1.75 | FIX | 38377ND43 | September 2033 |
| | | CD | 335,005,012 | SC/PT | 2.00 | FIX | 38377ND50 | September 2033 |
| | | CE | 335,005,012 | SC/PT | 2.25 | FIX | 38377ND68 | September 2033 |
| | | CG | 335,005,012 | SC/PT | 2.50 | FIX | 38377ND76 | September 2033 |
| | | CH | 335,005,012 | SC/PT | 2.75 | FIX | 38377ND84 | September 2033 |
| | | CJ | 335,005,012 | SC/PT | 3.00 | FIX | 38377ND92 | September 2033 |
| | | CK | 335,005,012 | SC/PT | 3.25 | FIX | 38377NE26 | September 2033 |
| | | CM | 335,005,012 | SC/PT | 3.50 | FIX | 38377NE34 | September 2033 |
| | | CN | 335,005,012 | SC/PT | 3.75 | FIX | 38377NE42 | September 2033 |
| | | CP | 335,005,012 | SC/PT | 4.00 | FIX | 38377NE59 | September 2033 |
| | | CQ | 335,005,012 | SC/PT | 4.25 | FIX | 38377NE67 | September 2033 |
| | | IC | 184,252,756 | NTL (SC/PT) | 5.00 | FIX/IO | 38377NE75 | September 2033 |

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

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

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

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

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

(6) In the case of Combinations 1, 2, 3, 4, 13, 14, 16, 18, 21, 22 and 24 various subcombinations are permitted. See *"Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

(7) Combinations 5, 6 and 20 are derived from REMIC Classes of separate Security Groups.

**Schedule II**

## SCHEDULED PRINCIPAL BALANCES

| Distribution Date | Classes AV, AZ, ML, MQ and VA (in the aggregate) | Classes JD, JE and JG (in the aggregate) | Classes LP, PL and PQ (in the aggregate) | Classes EA, EF, EV, VE and ZE (in the aggregate) |
|---|---|---|---|---|
| Initial Balance | $452,344,000.00 | $5,538,000.00 | $73,958,000.00 | $358,434,000.00 |
| January 2011 | 450,623,436.93 | 5,520,323.80 | 73,723,130.72 | 357,316,867.66 |
| February 2011 | 448,916,401.31 | 5,500,308.93 | 73,469,497.31 | 356,090,599.16 |
| March 2011 | 447,066,185.71 | 5,477,499.75 | 73,197,674.78 | 354,756,255.80 |
| April 2011 | 445,073,790.97 | 5,451,920.86 | 72,907,771.53 | 353,314,521.46 |
| May 2011 | 442,951,728.15 | 5,423,600.23 | 72,599,906.12 | 351,766,163.51 |
| June 2011 | 440,719,493.37 | 5,392,569.18 | 72,274,207.20 | 350,112,032.27 |
| July 2011 | 438,377,981.66 | 5,358,862.33 | 71,930,813.43 | 348,353,060.37 |
| August 2011 | 435,928,155.33 | 5,322,517.59 | 71,569,873.40 | 346,490,261.95 |
| September 2011 | 433,371,043.30 | 5,283,576.15 | 71,191,545.48 | 344,524,731.85 |
| October 2011 | 430,707,740.27 | 5,242,082.34 | 70,795,997.80 | 342,457,644.57 |
| November 2011 | 427,939,405.95 | 5,198,083.67 | 70,383,408.05 | 340,290,253.25 |
| December 2011 | 425,067,264.08 | 5,151,630.70 | 69,953,963.40 | 338,023,888.42 |
| January 2012 | 422,092,601.51 | 5,102,777.05 | 69,507,860.35 | 335,659,956.77 |
| February 2012 | 419,016,767.09 | 5,051,579.27 | 69,045,304.59 | 333,199,939.72 |
| March 2012 | 415,841,170.60 | 4,998,096.81 | 68,566,510.83 | 330,645,391.96 |
| April 2012 | 412,567,281.56 | 4,942,391.95 | 68,071,702.66 | 327,997,939.84 |
| May 2012 | 409,196,627.98 | 4,884,529.65 | 67,561,112.38 | 325,259,279.70 |
| June 2012 | 405,730,795.06 | 4,824,577.56 | 67,034,980.80 | 322,431,176.07 |
| July 2012 | 402,171,423.82 | 4,762,605.87 | 66,493,557.07 | 319,515,459.84 |
| August 2012 | 398,520,209.71 | 4,698,687.24 | 65,937,098.48 | 316,514,026.29 |
| September 2012 | 394,778,901.06 | 4,632,896.68 | 65,365,870.26 | 313,428,833.01 |
| October 2012 | 390,949,297.62 | 4,565,311.52 | 64,780,145.35 | 310,261,897.86 |
| November 2012 | 387,033,248.90 | 4,496,011.18 | 64,180,204.23 | 307,015,296.67 |
| December 2012 | 383,032,652.60 | 4,425,077.19 | 63,566,334.66 | 303,691,161.04 |
| January 2013 | 378,949,452.84 | 4,352,593.01 | 62,938,831.43 | 300,291,675.96 |
| February 2013 | 374,889,885.16 | 4,281,261.33 | 62,315,020.84 | 296,819,077.36 |
| March 2013 | 370,853,787.96 | 4,211,070.85 | 61,694,882.04 | 293,375,979.82 |
| April 2013 | 366,841,000.60 | 4,142,010.41 | 61,078,394.26 | 289,962,142.86 |
| May 2013 | 362,851,363.38 | 4,074,068.90 | 60,465,536.88 | 286,577,327.95 |
| June 2013 | 358,884,717.61 | 4,007,235.33 | 59,856,289.37 | 283,221,298.46 |
| July 2013 | 354,940,905.50 | 3,941,498.79 | 59,250,631.34 | 279,893,819.64 |
| August 2013 | 351,019,770.23 | 3,876,848.47 | 58,648,542.49 | 276,594,658.63 |
| September 2013 | 347,121,155.92 | 3,813,273.64 | 58,050,002.64 | 273,323,584.43 |
| October 2013 | 343,244,907.62 | 3,750,763.64 | 57,454,991.74 | 270,080,367.87 |
| November 2013 | 339,390,871.30 | 3,689,307.96 | 56,863,489.82 | 266,864,781.64 |
| December 2013 | 335,558,893.87 | 3,628,896.11 | 56,275,477.06 | 263,676,600.23 |

| Distribution Date | Classes AV, AZ, ML, MQ and VA (in the aggregate) | Classes JD, JE and JG (in the aggregate) | Classes LP, PL and PQ (in the aggregate) | Classes EA, EF, EV, VE and ZE (in the aggregate) |
|---|---|---|---|---|
| January 2014 | $331,748,823.13 | $3,569,517.70 | $55,690,933.73 | $260,515,599.93 |
| February 2014 | 327,960,507.80 | 3,511,162.49 | 55,109,840.19 | 257,381,558.82 |
| March 2014 | 324,193,797.52 | 3,453,820.24 | 54,532,176.95 | 254,274,256.77 |
| April 2014 | 320,448,542.82 | 3,397,480.83 | 53,957,924.61 | 251,193,475.40 |
| May 2014 | 316,724,595.09 | 3,342,134.25 | 53,387,063.87 | 248,138,998.06 |
| June 2014 | 313,021,806.66 | 3,287,770.54 | 52,819,575.55 | 245,110,609.87 |
| July 2014 | 309,340,030.70 | 3,234,379.83 | 52,255,440.58 | 242,108,097.64 |
| August 2014 | 305,679,121.27 | 3,181,952.34 | 51,694,639.98 | 239,131,249.89 |
| September 2014 | 302,038,933.31 | 3,130,478.37 | 51,137,154.89 | 236,179,856.85 |
| October 2014 | 298,419,322.61 | 3,079,948.30 | 50,582,966.56 | 233,253,710.40 |
| November 2014 | 294,820,145.81 | 3,030,352.59 | 50,032,056.33 | 230,352,604.12 |
| December 2014 | 291,241,260.43 | 2,981,681.77 | 49,484,405.65 | 227,476,333.20 |
| January 2015 | 287,682,524.82 | 2,933,926.49 | 48,939,996.07 | 224,624,694.50 |
| February 2015 | 284,143,798.17 | 2,887,077.41 | 48,398,809.27 | 221,797,486.51 |
| March 2015 | 280,624,940.52 | 2,841,125.33 | 47,860,826.98 | 218,994,509.31 |
| April 2015 | 277,125,812.72 | 2,796,061.10 | 47,326,031.09 | 216,215,564.60 |
| May 2015 | 273,646,276.47 | 2,751,875.66 | 46,794,403.55 | 213,460,455.65 |
| June 2015 | 270,186,194.28 | 2,708,560.01 | 46,265,926.42 | 210,728,987.32 |
| July 2015 | 266,745,429.47 | 2,666,105.23 | 45,740,581.88 | 208,020,966.03 |
| August 2015 | 263,323,846.18 | 2,624,502.48 | 45,218,352.19 | 205,336,199.75 |
| September 2015 | 259,921,309.35 | 2,583,743.00 | 44,699,219.71 | 202,674,497.98 |
| October 2015 | 256,537,684.72 | 2,543,818.09 | 44,183,166.91 | 200,035,671.76 |
| November 2015 | 253,172,838.83 | 2,504,719.14 | 43,670,176.34 | 197,419,533.62 |
| December 2015 | 249,826,639.01 | 2,466,437.61 | 43,160,230.66 | 194,825,897.64 |
| January 2016 | 246,507,851.31 | 2,428,965.01 | 42,653,312.64 | 192,254,579.32 |
| February 2016 | 243,218,366.74 | 2,392,292.95 | 42,149,405.12 | 189,705,395.71 |
| March 2016 | 239,957,938.00 | 2,356,413.09 | 41,648,491.05 | 187,178,165.27 |
| April 2016 | 236,726,319.86 | 2,321,317.18 | 41,150,553.48 | 184,672,707.95 |
| May 2016 | 233,523,269.10 | 2,286,997.03 | 40,655,575.53 | 182,188,845.13 |
| June 2016 | 230,348,544.52 | 2,253,444.52 | 40,163,540.45 | 179,726,399.61 |
| July 2016 | 227,201,906.91 | 2,220,651.59 | 39,674,431.56 | 177,285,195.64 |
| August 2016 | 224,083,119.04 | 2,188,610.26 | 39,188,232.29 | 174,865,058.85 |
| September 2016 | 220,991,945.63 | 2,157,312.64 | 38,704,926.13 | 172,465,816.30 |
| October 2016 | 217,928,153.37 | 2,126,750.85 | 38,224,496.70 | 170,087,296.39 |
| November 2016 | 214,891,510.85 | 2,096,917.13 | 37,746,927.70 | 167,729,328.94 |
| December 2016 | 211,881,788.60 | 2,067,803.77 | 37,272,202.90 | 165,391,745.12 |
| January 2017 | 208,898,759.03 | 2,039,403.10 | 36,800,306.20 | 163,074,377.45 |
| February 2017 | 205,942,196.45 | 2,011,707.56 | 36,331,221.55 | 160,777,059.79 |
| March 2017 | 203,011,877.01 | 1,984,709.63 | 35,864,933.02 | 158,499,627.36 |
| April 2017 | 200,107,578.74 | 1,958,401.85 | 35,401,424.75 | 156,241,916.65 |

| Distribution Date | Classes AV, AZ, ML, MQ and VA (in the aggregate) | Classes JD, JE and JG (in the aggregate) | Classes LP, PL and PQ (in the aggregate) | Classes EA, EF, EV, VE and ZE (in the aggregate) |
|---|---|---|---|---|
| May 2017 | $197,229,081.49 | $1,932,776.84 | $34,940,680.98 | $154,003,765.52 |
| June 2017 | 194,376,166.93 | 1,907,827.26 | 34,482,686.04 | 151,785,013.10 |
| July 2017 | 191,548,618.56 | 1,883,545.87 | 34,027,424.33 | 149,585,499.81 |
| August 2017 | 188,746,221.65 | 1,859,925.45 | 33,574,880.35 | 147,405,067.36 |
| September 2017 | 185,968,763.25 | 1,836,958.87 | 33,125,038.70 | 145,243,558.73 |
| October 2017 | 183,216,032.17 | 1,814,639.06 | 32,677,884.03 | 143,100,818.16 |
| November 2017 | 180,487,818.99 | 1,792,958.99 | 32,233,401.12 | 140,976,691.13 |
| December 2017 | 177,783,915.99 | 1,771,911.72 | 31,791,574.80 | 138,871,024.38 |
| January 2018 | 175,104,117.20 | 1,751,490.33 | 31,352,390.01 | 136,783,665.87 |
| February 2018 | 172,448,218.33 | 1,731,688.02 | 30,915,831.74 | 134,714,464.77 |
| March 2018 | 169,816,016.82 | 1,712,497.99 | 30,481,885.11 | 132,663,271.49 |
| April 2018 | 167,207,311.74 | 1,693,913.53 | 30,050,535.29 | 130,629,937.62 |
| May 2018 | 164,621,903.84 | 1,675,927.97 | 29,621,767.54 | 128,614,315.94 |
| June 2018 | 162,066,237.58 | 1,658,534.72 | 29,195,567.21 | 126,616,260.43 |
| July 2018 | 159,548,179.16 | 1,641,727.24 | 28,771,919.72 | 124,638,521.75 |
| August 2018 | 157,067,192.12 | 1,625,499.02 | 28,350,810.59 | 122,690,064.57 |
| September 2018 | 154,622,747.51 | 1,609,843.65 | 27,932,225.40 | 120,770,468.90 |
| October 2018 | 152,214,323.78 | 1,594,754.75 | 27,516,149.82 | 118,879,320.62 |
| November 2018 | 149,841,406.67 | 1,580,225.99 | 27,102,569.61 | 117,016,211.48 |
| December 2018 | 147,503,489.13 | 1,566,251.11 | 26,691,470.59 | 115,180,738.93 |
| January 2019 | 145,200,071.20 | 1,552,823.90 | 26,282,838.68 | 113,372,506.11 |
| February 2019 | 142,930,659.92 | 1,539,938.21 | 25,876,659.86 | 111,591,121.73 |
| March 2019 | 140,694,769.24 | 1,527,587.93 | 25,472,920.20 | 109,836,200.01 |
| April 2019 | 138,491,919.93 | 1,513,280.60 | 25,074,092.26 | 108,107,360.60 |
| May 2019 | 136,321,639.46 | 1,496,011.53 | 24,681,160.95 | 106,404,228.50 |
| June 2019 | 134,183,461.92 | 1,475,845.46 | 24,294,041.89 | 104,726,434.00 |
| July 2019 | 132,076,927.94 | 1,452,846.01 | 23,912,651.94 | 103,073,612.58 |
| August 2019 | 130,001,584.58 | 1,428,760.99 | 23,536,909.07 | 101,445,404.86 |
| September 2019 | 127,956,985.26 | 1,403,933.39 | 23,166,732.45 | 99,841,456.55 |
| October 2019 | 125,942,689.66 | 1,378,387.22 | 22,802,042.34 | 98,261,418.30 |
| November 2019 | 123,958,263.64 | 1,352,145.97 | 22,442,760.14 | 96,704,945.73 |
| December 2019 | 122,003,279.14 | 1,325,232.64 | 22,088,808.36 | 95,171,699.30 |
| January 2020 | 120,077,314.12 | 1,297,669.78 | 21,740,110.58 | 93,661,344.24 |
| February 2020 | 118,179,952.46 | 1,269,479.47 | 21,396,591.47 | 92,173,550.53 |
| March 2020 | 116,310,783.87 | 1,240,683.33 | 21,058,176.74 | 90,707,992.78 |
| April 2020 | 114,469,403.82 | 1,211,302.53 | 20,724,793.16 | 89,264,350.20 |
| May 2020 | 112,655,413.49 | 1,181,357.82 | 20,396,368.50 | 87,842,306.54 |
| June 2020 | 110,868,419.63 | 1,150,869.47 | 20,072,831.59 | 86,441,549.98 |
| July 2020 | 109,108,034.53 | 1,119,857.38 | 19,754,112.21 | 85,061,773.15 |
| August 2020 | 107,373,875.93 | 1,088,340.98 | 19,440,141.17 | 83,702,672.97 |

| Distribution Date | Classes AV, AZ, ML, MQ and VA (in the aggregate) | Classes JD, JE and JG (in the aggregate) | Classes LP, PL and PQ (in the aggregate) | Classes EA, EF, EV, VE and ZE (in the aggregate) |
|---|---|---|---|---|
| September 2020 | $105,665,566.93 | $1,056,339.35 | $19,130,850.22 | $ 82,363,950.67 |
| October 2020 | 103,982,735.93 | 1,023,871.11 | 18,826,172.08 | 81,045,311.70 |
| November 2020 | 102,325,016.56 | 990,954.51 | 18,526,040.43 | 79,746,465.66 |
| December 2020 | 100,692,047.60 | 957,607.41 | 18,230,389.87 | 78,467,126.25 |
| January 2021 | 99,083,472.93 | 923,847.28 | 17,939,155.91 | 77,207,011.24 |
| February 2021 | 97,498,941.41 | 889,691.22 | 17,652,274.99 | 75,965,842.36 |
| March 2021 | 95,938,106.85 | 855,155.96 | 17,369,684.43 | 74,743,345.31 |
| April 2021 | 94,400,627.94 | 820,257.87 | 17,091,322.43 | 73,539,249.63 |
| May 2021 | 92,886,168.17 | 785,012.97 | 16,817,128.06 | 72,353,288.72 |
| June 2021 | 91,394,395.77 | 749,436.91 | 16,547,041.27 | 71,185,199.74 |
| July 2021 | 89,924,983.63 | 713,545.01 | 16,281,002.82 | 70,034,723.55 |
| August 2021 | 88,477,609.27 | 677,352.26 | 16,018,954.33 | 68,901,604.71 |
| September 2021 | 87,051,954.74 | 640,873.30 | 15,760,838.24 | 67,785,591.39 |
| October 2021 | 85,647,706.57 | 604,122.47 | 15,506,597.79 | 66,686,435.31 |
| November 2021 | 84,264,555.71 | 567,113.76 | 15,256,177.03 | 65,603,891.71 |
| December 2021 | 82,902,197.47 | 529,860.87 | 15,009,520.79 | 64,537,719.32 |
| January 2022 | 81,560,331.45 | 492,377.20 | 14,766,574.68 | 63,487,680.27 |
| February 2022 | 80,238,661.49 | 454,675.80 | 14,527,285.10 | 62,453,540.07 |
| March 2022 | 78,936,895.61 | 416,769.48 | 14,291,599.16 | 61,435,067.54 |
| April 2022 | 77,654,745.96 | 378,670.72 | 14,059,464.76 | 60,432,034.80 |
| May 2022 | 76,391,928.73 | 340,391.73 | 13,830,830.52 | 59,444,217.18 |
| June 2022 | 75,148,164.12 | 301,944.44 | 13,605,645.77 | 58,471,393.22 |
| July 2022 | 73,923,176.31 | 263,340.51 | 13,383,860.57 | 57,513,344.59 |
| August 2022 | 72,716,693.33 | 224,591.31 | 13,165,425.69 | 56,569,856.06 |
| September 2022 | 71,528,447.08 | 185,707.93 | 12,950,292.60 | 55,640,715.47 |
| October 2022 | 70,358,173.26 | 146,701.26 | 12,738,413.42 | 54,725,713.64 |
| November 2022 | 69,205,611.27 | 107,581.88 | 12,529,740.99 | 53,824,644.39 |
| December 2022 | 68,070,504.22 | 68,360.14 | 12,324,228.79 | 52,937,304.47 |
| January 2023 | 66,952,598.85 | 29,046.12 | 12,121,830.97 | 52,063,493.50 |
| February 2023 | 65,851,645.46 | 0.00 | 11,922,502.33 | 51,203,013.96 |
| March 2023 | 64,767,397.91 | 0.00 | 11,726,198.29 | 50,355,671.14 |
| April 2023 | 63,699,613.52 | 0.00 | 11,532,874.92 | 49,521,273.09 |
| May 2023 | 62,648,053.06 | 0.00 | 11,342,488.91 | 48,699,630.61 |
| June 2023 | 61,612,480.69 | 0.00 | 11,154,997.56 | 47,890,557.17 |
| July 2023 | 60,592,663.89 | 0.00 | 10,970,358.77 | 47,093,868.90 |
| August 2023 | 59,588,373.44 | 0.00 | 10,788,531.04 | 46,309,384.56 |
| September 2023 | 58,599,383.38 | 0.00 | 10,609,473.46 | 45,536,925.48 |
| October 2023 | 57,625,470.93 | 0.00 | 10,433,145.70 | 44,776,315.54 |
| November 2023 | 56,666,416.48 | 0.00 | 10,259,507.99 | 44,027,381.12 |
| December 2023 | 55,722,003.54 | 0.00 | 10,088,521.14 | 43,289,951.08 |

| Distribution Date | Classes AV, AZ, ML, MQ and VA (in the aggregate) | Classes JD, JE and JG (in the aggregate) | Classes LP, PL and PQ (in the aggregate) | Classes EA, EF, EV, VE and ZE (in the aggregate) |
|---|---|---|---|---|
| January 2024 | $ 54,792,018.68 | $ 0.00 | $ 9,920,146.51 | $ 42,563,856.72 |
| February 2024 | 53,876,251.49 | 0.00 | 9,754,346.00 | 41,848,931.76 |
| March 2024 | 52,974,494.57 | 0.00 | 9,591,082.06 | 41,145,012.26 |
| April 2024 | 52,086,543.43 | 0.00 | 9,430,317.67 | 40,451,936.64 |
| May 2024 | 51,212,196.50 | 0.00 | 9,272,016.34 | 39,769,545.62 |
| June 2024 | 50,351,255.07 | 0.00 | 9,116,142.08 | 39,097,682.20 |
| July 2024 | 49,503,523.26 | 0.00 | 8,962,659.44 | 38,436,191.61 |
| August 2024 | 48,668,807.95 | 0.00 | 8,811,533.45 | 37,784,921.31 |
| September 2024 | 47,846,918.80 | 0.00 | 8,662,729.65 | 37,143,720.91 |
| October 2024 | 47,037,668.13 | 0.00 | 8,516,214.06 | 36,512,442.18 |
| November 2024 | 46,240,870.96 | 0.00 | 8,371,953.18 | 35,890,939.03 |
| December 2024 | 45,456,344.93 | 0.00 | 8,229,914.00 | 35,279,067.43 |
| January 2025 | 44,683,910.27 | 0.00 | 8,090,063.98 | 34,676,685.42 |
| February 2025 | 43,923,389.78 | 0.00 | 7,952,371.03 | 34,083,653.07 |
| March 2025 | 43,174,608.76 | 0.00 | 7,816,803.53 | 33,499,832.46 |
| April 2025 | 42,437,395.02 | 0.00 | 7,683,330.29 | 32,925,087.63 |
| May 2025 | 41,711,578.81 | 0.00 | 7,551,920.58 | 32,359,284.57 |
| June 2025 | 40,996,992.79 | 0.00 | 7,422,544.11 | 31,802,291.21 |
| July 2025 | 40,293,472.01 | 0.00 | 7,295,171.01 | 31,253,977.33 |
| August 2025 | 39,600,853.88 | 0.00 | 7,169,771.85 | 30,714,214.62 |
| September 2025 | 38,918,978.12 | 0.00 | 7,046,317.60 | 30,182,876.58 |
| October 2025 | 38,247,686.73 | 0.00 | 6,924,779.66 | 29,659,838.52 |
| November 2025 | 37,586,823.97 | 0.00 | 6,805,129.84 | 29,144,977.57 |
| December 2025 | 36,936,236.32 | 0.00 | 6,687,340.34 | 28,638,172.60 |
| January 2026 | 36,295,772.45 | 0.00 | 6,571,383.75 | 28,139,304.20 |
| February 2026 | 35,665,283.18 | 0.00 | 6,457,233.07 | 27,648,254.72 |
| March 2026 | 35,044,621.47 | 0.00 | 6,344,861.69 | 27,164,908.15 |
| April 2026 | 34,433,642.39 | 0.00 | 6,234,243.35 | 26,689,150.19 |
| May 2026 | 33,832,203.06 | 0.00 | 6,125,352.20 | 26,220,868.14 |
| June 2026 | 33,240,162.65 | 0.00 | 6,018,162.72 | 25,759,950.96 |
| July 2026 | 32,657,382.34 | 0.00 | 5,912,649.80 | 25,306,289.18 |
| August 2026 | 32,083,725.31 | 0.00 | 5,808,788.66 | 24,859,774.90 |
| September 2026 | 31,519,056.67 | 0.00 | 5,706,554.87 | 24,420,301.80 |
| October 2026 | 30,963,243.48 | 0.00 | 5,605,924.37 | 23,987,765.05 |
| November 2026 | 30,416,154.69 | 0.00 | 5,506,873.43 | 23,562,061.37 |
| December 2026 | 29,877,661.14 | 0.00 | 5,409,378.66 | 23,143,088.94 |
| January 2027 | 29,347,635.50 | 0.00 | 5,313,417.03 | 22,730,747.41 |
| February 2027 | 28,825,952.29 | 0.00 | 5,218,965.79 | 22,324,937.89 |
| March 2027 | 28,312,487.80 | 0.00 | 5,126,002.56 | 21,925,562.89 |
| April 2027 | 27,807,120.10 | 0.00 | 5,034,505.26 | 21,532,526.34 |

| Distribution Date | Classes AV, AZ, ML, MQ and VA (in the aggregate) | Classes JD, JE and JG (in the aggregate) | Classes LP, PL and PQ (in the aggregate) | Classes EA, EF, EV, VE and ZE (in the aggregate) |
|---|---|---|---|---|
| May 2027 | $ 27,309,729.03 | $ 0.00 | $ 4,944,452.14 | $ 21,145,733.56 |
| June 2027 | 26,820,196.12 | 0.00 | 4,855,821.75 | 20,765,091.23 |
| July 2027 | 26,338,404.62 | 0.00 | 4,768,592.95 | 20,390,507.37 |
| August 2027 | 25,864,239.45 | 0.00 | 4,682,744.89 | 20,021,891.34 |
| September 2027 | 25,397,587.17 | 0.00 | 4,598,257.06 | 19,659,153.80 |
| October 2027 | 24,938,336.00 | 0.00 | 4,515,109.21 | 19,302,206.70 |
| November 2027 | 24,486,375.73 | 0.00 | 4,433,281.37 | 18,950,963.26 |
| December 2027 | 24,041,597.75 | 0.00 | 4,352,753.90 | 18,605,337.96 |
| January 2028 | 23,603,895.02 | 0.00 | 4,273,507.41 | 18,265,246.51 |
| February 2028 | 23,173,162.01 | 0.00 | 4,195,522.80 | 17,930,605.86 |
| March 2028 | 22,749,294.74 | 0.00 | 4,118,781.23 | 17,601,334.12 |
| April 2028 | 22,332,190.71 | 0.00 | 4,043,264.15 | 17,277,350.63 |
| May 2028 | 21,921,748.89 | 0.00 | 3,968,953.27 | 16,958,575.87 |
| June 2028 | 21,517,869.70 | 0.00 | 3,895,830.57 | 16,644,931.46 |
| July 2028 | 21,120,455.02 | 0.00 | 3,823,878.27 | 16,336,340.20 |
| August 2028 | 20,729,408.12 | 0.00 | 3,753,078.86 | 16,032,725.97 |
| September 2028 | 20,344,633.67 | 0.00 | 3,683,415.08 | 15,734,013.76 |
| October 2028 | 19,966,037.72 | 0.00 | 3,614,869.93 | 15,440,129.66 |
| November 2028 | 19,593,527.66 | 0.00 | 3,547,426.63 | 15,151,000.82 |
| December 2028 | 19,227,012.23 | 0.00 | 3,481,068.67 | 14,866,555.46 |
| January 2029 | 18,866,401.47 | 0.00 | 3,415,779.75 | 14,586,722.82 |
| February 2029 | 18,511,606.74 | 0.00 | 3,351,543.83 | 14,311,433.19 |
| March 2029 | 18,162,540.67 | 0.00 | 3,288,345.09 | 14,040,617.87 |
| April 2029 | 17,819,117.14 | 0.00 | 3,226,167.94 | 13,774,209.13 |
| May 2029 | 17,481,251.30 | 0.00 | 3,164,997.01 | 13,512,140.26 |
| June 2029 | 17,148,859.50 | 0.00 | 3,104,817.16 | 13,254,345.51 |
| July 2029 | 16,821,859.30 | 0.00 | 3,045,613.47 | 13,000,760.08 |
| August 2029 | 16,500,169.48 | 0.00 | 2,987,371.22 | 12,751,320.11 |
| September 2029 | 16,183,709.97 | 0.00 | 2,930,075.93 | 12,505,962.67 |
| October 2029 | 15,872,401.87 | 0.00 | 2,873,713.31 | 12,264,625.77 |
| November 2029 | 15,566,167.41 | 0.00 | 2,818,269.27 | 12,027,248.28 |
| December 2029 | 15,264,929.97 | 0.00 | 2,763,729.95 | 11,793,770.01 |
| January 2030 | 14,968,614.01 | 0.00 | 2,710,081.67 | 11,564,131.60 |
| February 2030 | 14,677,145.10 | 0.00 | 2,657,310.95 | 11,338,274.60 |
| March 2030 | 14,390,449.89 | 0.00 | 2,605,404.51 | 11,116,141.37 |
| April 2030 | 14,108,456.09 | 0.00 | 2,554,349.27 | 10,897,675.14 |
| May 2030 | 13,831,092.47 | 0.00 | 2,504,132.32 | 10,682,819.97 |
| June 2030 | 13,558,288.82 | 0.00 | 2,454,740.97 | 10,471,520.72 |
| July 2030 | 13,289,975.96 | 0.00 | 2,406,162.67 | 10,263,723.06 |
| August 2030 | 13,026,085.70 | 0.00 | 2,358,385.09 | 10,059,373.47 |

| Distribution Date | Classes AV, AZ, ML, MQ and VA (in the aggregate) | Classes JD, JE and JG (in the aggregate) | Classes LP, PL and PQ (in the aggregate) | Classes EA, EF, EV, VE and ZE (in the aggregate) |
|---|---|---|---|---|
| September 2030 | $ 12,766,550.86 | $ 0.00 | $ 2,311,396.06 | $ 9,858,419.19 |
| October 2030 | 12,511,305.21 | 0.00 | 2,265,183.60 | 9,660,808.24 |
| November 2030 | 12,260,283.52 | 0.00 | 2,219,735.88 | 9,466,489.41 |
| December 2030 | 12,013,421.47 | 0.00 | 2,175,041.28 | 9,275,412.24 |
| January 2031 | 11,770,655.71 | 0.00 | 2,131,088.31 | 9,087,526.99 |
| February 2031 | 11,531,923.79 | 0.00 | 2,087,865.67 | 8,902,784.66 |
| March 2031 | 11,297,164.18 | 0.00 | 2,045,362.22 | 8,721,136.97 |
| April 2031 | 11,066,316.23 | 0.00 | 2,003,566.98 | 8,542,536.36 |
| May 2031 | 10,839,320.20 | 0.00 | 1,962,469.14 | 8,366,935.94 |
| June 2031 | 10,616,117.21 | 0.00 | 1,922,058.03 | 8,194,289.52 |
| July 2031 | 10,396,649.23 | 0.00 | 1,882,323.14 | 8,024,551.61 |
| August 2031 | 10,180,859.09 | 0.00 | 1,843,254.14 | 7,857,677.36 |
| September 2031 | 9,968,690.44 | 0.00 | 1,804,840.80 | 7,693,622.58 |
| October 2031 | 9,760,087.77 | 0.00 | 1,767,073.09 | 7,532,343.74 |
| November 2031 | 9,554,996.37 | 0.00 | 1,729,941.10 | 7,373,797.96 |
| December 2031 | 9,353,362.33 | 0.00 | 1,693,435.07 | 7,217,942.97 |
| January 2032 | 9,155,132.53 | 0.00 | 1,657,545.38 | 7,064,737.13 |
| February 2032 | 8,960,254.64 | 0.00 | 1,622,262.55 | 6,914,139.43 |
| March 2032 | 8,768,677.07 | 0.00 | 1,587,577.25 | 6,766,109.42 |
| April 2032 | 8,580,349.01 | 0.00 | 1,553,480.28 | 6,620,607.31 |
| May 2032 | 8,395,220.38 | 0.00 | 1,519,962.57 | 6,477,593.83 |
| June 2032 | 8,213,241.83 | 0.00 | 1,487,015.18 | 6,337,030.34 |
| July 2032 | 8,034,364.75 | 0.00 | 1,454,629.32 | 6,198,878.74 |
| August 2032 | 7,858,541.22 | 0.00 | 1,422,796.30 | 6,063,101.52 |
| September 2032 | 7,685,724.06 | 0.00 | 1,391,507.59 | 5,929,661.69 |
| October 2032 | 7,515,866.74 | 0.00 | 1,360,754.76 | 5,798,522.83 |
| November 2032 | 7,348,923.44 | 0.00 | 1,330,529.52 | 5,669,649.07 |
| December 2032 | 7,184,849.01 | 0.00 | 1,300,823.69 | 5,543,005.03 |
| January 2033 | 7,023,598.96 | 0.00 | 1,271,629.22 | 5,418,555.89 |
| February 2033 | 6,865,129.45 | 0.00 | 1,242,938.17 | 5,296,267.33 |
| March 2033 | 6,709,397.29 | 0.00 | 1,214,742.71 | 5,176,105.54 |
| April 2033 | 6,556,359.93 | 0.00 | 1,187,035.15 | 5,058,037.21 |
| May 2033 | 6,405,975.44 | 0.00 | 1,159,807.90 | 4,942,029.54 |
| June 2033 | 6,258,202.51 | 0.00 | 1,133,053.47 | 4,828,050.19 |
| July 2033 | 6,113,000.43 | 0.00 | 1,106,764.50 | 4,716,067.32 |
| August 2033 | 5,970,329.10 | 0.00 | 1,080,933.72 | 4,606,049.55 |
| September 2033 | 5,830,149.03 | 0.00 | 1,055,553.99 | 4,497,965.98 |
| October 2033 | 5,692,421.27 | 0.00 | 1,030,618.25 | 4,391,786.15 |
| November 2033 | 5,557,107.49 | 0.00 | 1,006,119.56 | 4,287,480.08 |
| December 2033 | 5,424,169.89 | 0.00 | 982,051.08 | 4,185,018.20 |

| Distribution Date | Classes AV, AZ, ML, MQ and VA (in the aggregate) | Classes JD, JE and JG (in the aggregate) | Classes LP, PL and PQ (in the aggregate) | Classes EA, EF, EV, VE and ZE (in the aggregate) |
|---|---|---|---|---|
| January 2034 | $ 5,293,571.24 | $ 0.00 | $ 958,406.07 | $ 4,084,371.42 |
| February 2034 | 5,165,274.87 | 0.00 | 935,177.89 | 3,985,511.05 |
| March 2034 | 5,039,244.66 | 0.00 | 912,360.00 | 3,888,408.85 |
| April 2034 | 4,915,445.00 | 0.00 | 889,945.96 | 3,793,036.99 |
| May 2034 | 4,793,840.82 | 0.00 | 867,929.41 | 3,699,368.05 |
| June 2034 | 4,674,397.57 | 0.00 | 846,304.09 | 3,607,375.03 |
| July 2034 | 4,557,081.21 | 0.00 | 825,063.86 | 3,517,031.34 |
| August 2034 | 4,441,858.21 | 0.00 | 804,202.62 | 3,428,310.76 |
| September 2034 | 4,328,695.52 | 0.00 | 783,714.41 | 3,341,187.50 |
| October 2034 | 4,217,560.61 | 0.00 | 763,593.33 | 3,255,636.11 |
| November 2034 | 4,108,421.41 | 0.00 | 743,833.58 | 3,171,631.57 |
| December 2034 | 4,001,246.34 | 0.00 | 724,429.43 | 3,089,149.19 |
| January 2035 | 3,896,004.29 | 0.00 | 705,375.26 | 3,008,164.67 |
| February 2035 | 3,792,664.60 | 0.00 | 686,665.51 | 2,928,654.09 |
| March 2035 | 3,691,197.06 | 0.00 | 668,294.72 | 2,850,593.86 |
| April 2035 | 3,591,571.94 | 0.00 | 650,257.49 | 2,773,960.76 |
| May 2035 | 3,493,759.94 | 0.00 | 632,548.54 | 2,698,731.92 |
| June 2035 | 3,397,732.18 | 0.00 | 615,162.62 | 2,624,884.80 |
| July 2035 | 3,303,460.23 | 0.00 | 598,094.60 | 2,552,397.21 |
| August 2035 | 3,210,916.08 | 0.00 | 581,339.39 | 2,481,247.29 |
| September 2035 | 3,120,072.14 | 0.00 | 564,892.01 | 2,411,413.51 |
| October 2035 | 3,030,901.23 | 0.00 | 548,747.53 | 2,342,874.67 |
| November 2035 | 2,943,376.57 | 0.00 | 532,901.11 | 2,275,609.88 |
| December 2035 | 2,857,471.79 | 0.00 | 517,347.97 | 2,209,598.56 |
| January 2036 | 2,773,160.91 | 0.00 | 502,083.40 | 2,144,820.46 |
| February 2036 | 2,690,418.34 | 0.00 | 487,102.78 | 2,081,255.61 |
| March 2036 | 2,609,218.87 | 0.00 | 472,401.54 | 2,018,884.37 |
| April 2036 | 2,529,537.68 | 0.00 | 457,975.19 | 1,957,687.38 |
| May 2036 | 2,451,350.31 | 0.00 | 443,819.29 | 1,897,645.57 |
| June 2036 | 2,374,632.67 | 0.00 | 429,929.49 | 1,838,740.16 |
| July 2036 | 2,299,361.04 | 0.00 | 416,301.49 | 1,780,952.66 |
| August 2036 | 2,225,512.05 | 0.00 | 402,931.06 | 1,724,264.87 |
| September 2036 | 2,153,062.68 | 0.00 | 389,814.04 | 1,668,658.83 |
| October 2036 | 2,081,990.25 | 0.00 | 376,946.31 | 1,614,116.89 |
| November 2036 | 2,012,272.43 | 0.00 | 364,323.83 | 1,560,621.65 |
| December 2036 | 1,943,887.24 | 0.00 | 351,942.62 | 1,508,155.98 |
| January 2037 | 1,876,813.00 | 0.00 | 339,798.77 | 1,456,703.01 |
| February 2037 | 1,811,028.38 | 0.00 | 327,888.40 | 1,406,246.11 |
| March 2037 | 1,746,512.37 | 0.00 | 316,207.72 | 1,356,768.93 |
| April 2037 | 1,683,244.27 | 0.00 | 304,752.97 | 1,308,255.36 |

| Distribution Date | Classes AV, AZ, ML, MQ and VA (in the aggregate) | Classes JD, JE and JG (in the aggregate) | Classes LP, PL and PQ (in the aggregate) | Classes EA, EF, EV, VE and ZE (in the aggregate) |
|---|---|---|---|---|
| May 2037 | $ 1,621,203.70 | $ 0.00 | $ 293,520.47 | $ 1,260,689.51 |
| June 2037 | 1,560,370.58 | 0.00 | 282,506.57 | 1,214,055.77 |
| July 2037 | 1,500,725.14 | 0.00 | 271,707.71 | 1,168,338.75 |
| August 2037 | 1,442,247.91 | 0.00 | 261,120.35 | 1,123,523.29 |
| September 2037 | 1,384,919.71 | 0.00 | 250,741.03 | 1,079,594.47 |
| October 2037 | 1,328,721.65 | 0.00 | 240,566.32 | 1,036,537.60 |
| November 2037 | 1,273,635.13 | 0.00 | 230,592.85 | 994,338.20 |
| December 2037 | 1,219,641.84 | 0.00 | 220,817.31 | 952,982.03 |
| January 2038 | 1,166,723.74 | 0.00 | 211,236.44 | 912,455.05 |
| February 2038 | 1,114,863.06 | 0.00 | 201,847.01 | 872,743.46 |
| March 2038 | 1,064,042.30 | 0.00 | 192,645.87 | 833,833.65 |
| April 2038 | 1,014,244.23 | 0.00 | 183,629.88 | 795,712.21 |
| May 2038 | 965,451.90 | 0.00 | 174,795.98 | 758,365.97 |
| June 2038 | 917,648.59 | 0.00 | 166,141.15 | 721,781.94 |
| July 2038 | 870,817.85 | 0.00 | 157,662.40 | 685,947.33 |
| August 2038 | 824,943.48 | 0.00 | 149,356.80 | 650,849.54 |
| September 2038 | 780,009.53 | 0.00 | 141,221.47 | 616,476.19 |
| October 2038 | 736,000.27 | 0.00 | 133,253.55 | 582,815.06 |
| November 2038 | 692,900.25 | 0.00 | 125,450.25 | 549,854.15 |
| December 2038 | 650,694.23 | 0.00 | 117,808.81 | 517,581.61 |
| January 2039 | 609,367.21 | 0.00 | 110,326.51 | 485,985.80 |
| February 2039 | 568,904.42 | 0.00 | 103,000.69 | 455,055.25 |
| March 2039 | 529,291.31 | 0.00 | 95,828.70 | 424,778.66 |
| April 2039 | 490,513.57 | 0.00 | 88,807.95 | 395,144.93 |
| May 2039 | 452,557.10 | 0.00 | 81,935.89 | 366,143.10 |
| June 2039 | 415,408.01 | 0.00 | 75,210.02 | 337,762.40 |
| July 2039 | 379,052.63 | 0.00 | 68,627.84 | 309,992.22 |
| August 2039 | 343,477.50 | 0.00 | 62,186.93 | 282,822.12 |
| September 2039 | 308,669.37 | 0.00 | 55,884.88 | 256,241.82 |
| October 2039 | 274,615.19 | 0.00 | 49,719.34 | 230,241.19 |
| November 2039 | 241,302.12 | 0.00 | 43,687.98 | 204,810.28 |
| December 2039 | 208,717.51 | 0.00 | 37,788.51 | 179,939.26 |
| January 2040 | 176,848.91 | 0.00 | 32,018.67 | 155,618.49 |
| February 2040 | 145,684.06 | 0.00 | 26,376.24 | 131,838.47 |
| March 2040 | 115,210.88 | 0.00 | 20,859.04 | 108,589.83 |
| April 2040 | 85,417.49 | 0.00 | 15,464.92 | 85,863.36 |
| May 2040 | 56,292.20 | 0.00 | 10,191.76 | 63,650.00 |
| June 2040 | 27,823.48 | 0.00 | 5,037.47 | 41,940.82 |
| July 2040 | 0.00 | 0.00 | 0.00 | 20,727.04 |
| August 2040 and thereafter | 0.00 | 0.00 | 0.00 | 0.00 |

| Distribution Date | Classes TL and TN (in the aggregate) | Classes WL and WQ (in the aggregate) | Classes GA, GB and GC (in the aggregate) |
|---|---|---|---|
| Initial Balance | $258,857,000.00 | $163,783,000.00 | $108,627,761.00 |
| January 2011 | 257,312,141.27 | 163,783,000.00 | 108,375,586.65 |
| February 2011 | 255,690,549.41 | 163,783,000.00 | 108,097,784.32 |
| March 2011 | 253,994,004.20 | 163,783,000.00 | 107,794,441.49 |
| April 2011 | 252,223,343.66 | 163,783,000.00 | 107,465,658.93 |
| May 2011 | 250,379,455.26 | 163,783,000.00 | 107,111,550.65 |
| June 2011 | 248,463,275.12 | 163,783,000.00 | 106,732,243.81 |
| July 2011 | 246,475,787.12 | 163,783,000.00 | 106,327,878.73 |
| August 2011 | 244,418,175.55 | 163,783,000.00 | 105,898,608.75 |
| September 2011 | 242,291,727.90 | 163,783,000.00 | 105,444,600.18 |
| October 2011 | 240,099,690.04 | 163,783,000.00 | 104,966,032.23 |
| November 2011 | 237,844,384.81 | 163,783,000.00 | 104,463,096.82 |
| December 2011 | 235,529,688.35 | 163,783,000.00 | 103,935,998.55 |
| January 2012 | 233,160,990.72 | 162,431,201.13 | 103,384,954.53 |
| February 2012 | 230,744,321.22 | 161,044,765.05 | 102,810,194.22 |
| March 2012 | 228,286,304.78 | 159,112,292.49 | 102,211,959.33 |
| April 2012 | 225,788,286.59 | 157,161,119.24 | 101,590,503.61 |
| May 2012 | 223,254,531.40 | 155,193,509.14 | 100,946,092.71 |
| June 2012 | 220,691,285.27 | 153,231,446.50 | 100,279,003.98 |
| July 2012 | 218,099,194.36 | 151,287,640.79 | 99,589,526.27 |
| August 2012 | 215,478,926.66 | 149,365,593.70 | 98,877,959.74 |
| September 2012 | 212,831,171.34 | 147,461,203.27 | 98,144,615.66 |
| October 2012 | 210,156,638.08 | 145,574,313.12 | 97,389,816.14 |
| November 2012 | 207,456,056.36 | 143,704,673.17 | 96,613,893.95 |
| December 2012 | 204,773,185.05 | 141,852,038.22 | 95,817,192.22 |
| January 2013 | 202,107,890.70 | 140,016,167.89 | 95,000,064.26 |
| February 2013 | 199,460,040.80 | 138,193,478.96 | 94,162,873.23 |
| March 2013 | 196,829,503.72 | 136,387,151.83 | 93,305,991.91 |
| April 2013 | 194,216,148.78 | 134,593,745.26 | 92,429,802.42 |
| May 2013 | 191,620,522.77 | 132,816,309.55 | 91,534,695.92 |
| June 2013 | 189,043,308.63 | 131,051,540.27 | 90,644,502.42 |
| July 2013 | 186,484,361.95 | 129,299,346.54 | 89,759,196.18 |
| August 2013 | 183,943,539.37 | 127,559,638.13 | 88,878,751.60 |
| September 2013 | 181,420,698.62 | 125,832,325.47 | 88,003,143.22 |
| October 2013 | 178,915,698.50 | 124,117,319.58 | 87,132,345.72 |
| November 2013 | 176,428,398.87 | 122,414,532.16 | 86,266,333.87 |
| December 2013 | 173,958,660.61 | 120,723,875.49 | 85,405,082.62 |
| January 2014 | 171,506,345.67 | 119,045,262.50 | 84,548,567.02 |
| February 2014 | 169,071,317.05 | 117,378,606.71 | 83,696,762.26 |
| March 2014 | 166,653,438.72 | 115,723,822.27 | 82,849,643.65 |

| Distribution Date | Classes TL and TN (in the aggregate) | Classes WL and WQ (in the aggregate) | Classes GA, GB and GC (in the aggregate) |
|---|---|---|---|
| April 2014 | $164,252,575.72 | $114,080,823.93 | $ 82,007,186.63 |
| May 2014 | 161,868,594.06 | 112,449,527.04 | 81,169,366.78 |
| June 2014 | 159,501,360.78 | 110,829,847.55 | 80,336,159.79 |
| July 2014 | 157,150,743.89 | 109,221,701.99 | 79,507,541.48 |
| August 2014 | 154,816,612.41 | 107,625,007.50 | 78,683,487.80 |
| September 2014 | 152,498,836.31 | 106,039,681.80 | 77,863,974.82 |
| October 2014 | 150,197,286.56 | 104,465,643.17 | 77,048,978.73 |
| November 2014 | 147,911,835.06 | 102,902,810.49 | 76,238,475.85 |
| December 2014 | 145,642,354.68 | 101,351,103.20 | 75,432,442.63 |
| January 2015 | 143,388,719.25 | 99,810,441.31 | 74,630,855.62 |
| February 2015 | 141,150,803.53 | 98,280,745.40 | 73,833,691.51 |
| March 2015 | 138,928,483.20 | 96,761,936.60 | 73,040,927.09 |
| April 2015 | 136,721,634.88 | 95,253,936.61 | 72,252,539.31 |
| May 2015 | 134,530,136.10 | 93,757,495.21 | 71,468,505.19 |
| June 2015 | 132,353,865.31 | 92,272,566.24 | 70,688,801.90 |
| July 2015 | 130,192,701.86 | 90,799,060.68 | 69,913,406.73 |
| August 2015 | 128,046,526.00 | 89,336,890.19 | 69,142,297.06 |
| September 2015 | 125,917,256.54 | 87,885,967.07 | 68,375,450.41 |
| October 2015 | 123,805,754.57 | 86,446,204.29 | 67,612,844.42 |
| November 2015 | 121,711,866.58 | 85,017,151.55 | 66,854,456.83 |
| December 2015 | 119,635,440.31 | 83,598,552.16 | 66,100,265.50 |
| January 2016 | 117,576,324.75 | 82,190,861.89 | 65,350,248.41 |
| February 2016 | 115,534,370.12 | 80,793,996.26 | 64,604,383.65 |
| March 2016 | 113,509,427.87 | 79,407,871.44 | 63,862,649.42 |
| April 2016 | 111,501,350.68 | 78,032,404.22 | 63,125,024.03 |
| May 2016 | 109,509,992.42 | 76,668,071.59 | 62,391,485.93 |
| June 2016 | 107,535,208.16 | 75,314,971.75 | 61,662,013.64 |
| July 2016 | 105,576,854.16 | 73,973,012.77 | 60,936,585.81 |
| August 2016 | 103,634,787.85 | 72,642,104.38 | 60,215,181.22 |
| September 2016 | 101,708,867.84 | 71,322,156.69 | 59,497,778.72 |
| October 2016 | 99,798,953.87 | 70,013,079.90 | 58,784,357.31 |
| November 2016 | 97,904,906.88 | 68,714,784.87 | 58,074,896.07 |
| December 2016 | 96,026,588.89 | 67,427,183.22 | 57,369,374.19 |
| January 2017 | 94,169,665.00 | 66,150,187.22 | 56,667,770.99 |
| February 2017 | 92,334,660.01 | 64,883,709.86 | 55,970,065.88 |
| March 2017 | 90,521,384.51 | 63,627,664.79 | 55,276,238.37 |
| April 2017 | 88,729,945.75 | 62,407,735.61 | 54,586,268.08 |
| May 2017 | 86,960,083.49 | 61,628,067.28 | 53,900,134.76 |
| June 2017 | 85,215,347.37 | 60,865,263.75 | 53,217,818.23 |
| July 2017 | 83,496,233.60 | 60,110,470.98 | 52,539,298.44 |

| Distribution Date | Classes TL and TN (in the aggregate) | Classes WL and WQ (in the aggregate) | Classes GA, GB and GC (in the aggregate) |
|---|---|---|---|
| August 2017 | $ 81,802,377.42 | $ 59,364,355.90 | $ 51,864,555.43 |
| September 2017 | 80,133,419.14 | 58,629,130.26 | 51,193,569.34 |
| October 2017 | 78,489,004.11 | 57,904,639.86 | 50,526,320.42 |
| November 2017 | 76,868,782.62 | 57,190,732.61 | 49,862,789.03 |
| December 2017 | 75,272,409.86 | 56,487,258.55 | 49,202,955.62 |
| January 2018 | 73,699,545.84 | 55,794,069.81 | 48,546,800.74 |
| February 2018 | 72,149,855.30 | 55,111,020.58 | 47,894,305.05 |
| March 2018 | 70,623,007.69 | 54,437,967.06 | 47,245,449.30 |
| April 2018 | 69,118,677.09 | 53,774,767.47 | 46,600,214.35 |
| May 2018 | 67,636,542.10 | 53,121,282.00 | 45,958,581.15 |
| June 2018 | 66,176,285.87 | 52,477,372.77 | 45,320,530.76 |
| July 2018 | 64,737,595.93 | 51,842,903.86 | 44,686,044.33 |
| August 2018 | 63,320,164.22 | 51,217,741.19 | 44,055,103.09 |
| September 2018 | 61,923,686.97 | 50,601,979.28 | 43,427,688.41 |
| October 2018 | 60,547,864.68 | 49,995,388.19 | 42,803,781.72 |
| November 2018 | 59,192,402.03 | 49,397,707.09 | 42,183,364.56 |
| December 2018 | 57,857,007.84 | 48,808,809.33 | 41,566,418.56 |
| January 2019 | 56,541,395.02 | 48,228,570.01 | 40,952,925.45 |
| February 2019 | 55,245,280.47 | 47,656,865.97 | 40,342,867.05 |
| March 2019 | 53,968,385.10 | 47,093,575.76 | 39,736,225.29 |
| April 2019 | 52,710,433.70 | 46,538,579.66 | 39,132,982.17 |
| May 2019 | 51,471,154.92 | 45,991,759.57 | 38,533,119.79 |
| June 2019 | 50,247,784.16 | 45,452,999.08 | 37,936,620.36 |
| July 2019 | 49,034,987.83 | 44,921,173.57 | 37,343,466.16 |
| August 2019 | 47,940,169.36 | 44,397,000.17 | 36,754,095.48 |
| September 2019 | 46,861,620.91 | 43,880,564.31 | 36,173,508.88 |
| October 2019 | 45,799,109.21 | 43,371,755.66 | 35,601,579.77 |
| November 2019 | 44,752,404.26 | 42,910,240.35 | 35,038,183.35 |
| December 2019 | 43,721,279.29 | 42,494,868.17 | 34,483,196.60 |
| January 2020 | 42,705,510.70 | 42,085,639.78 | 33,936,498.22 |
| February 2020 | 41,704,878.03 | 41,682,467.47 | 33,397,968.61 |
| March 2020 | 40,719,163.94 | 41,285,264.79 | 32,867,489.89 |
| April 2020 | 39,748,154.12 | 41,041,313.44 | 32,344,945.82 |
| May 2020 | 38,791,637.26 | 40,875,804.74 | 31,830,221.81 |
| June 2020 | 37,849,405.05 | 40,712,856.70 | 31,323,204.88 |
| July 2020 | 36,921,252.08 | 40,552,326.86 | 30,823,783.66 |
| August 2020 | 36,006,975.84 | 40,394,180.65 | 30,331,848.35 |
| September 2020 | 35,106,376.67 | 40,238,383.95 | 29,847,290.70 |
| October 2020 | 34,219,257.70 | 40,084,903.14 | 29,370,003.99 |
| November 2020 | 33,345,424.84 | 39,933,705.07 | 28,899,883.00 |

| Distribution Date | Classes TL and TN (in the aggregate) | Classes WL and WQ (in the aggregate) | Classes GA, GB and GC (in the aggregate) |
|---|---|---|---|
| December 2020 | $ 32,484,686.74 | $ 39,784,757.04 | $ 28,436,824.01 |
| January 2021 | 31,636,854.72 | 39,638,026.81 | 27,980,724.78 |
| February 2021 | 30,801,742.78 | 39,492,810.11 | 27,531,484.49 |
| March 2021 | 29,979,167.51 | 39,349,635.79 | 27,089,003.75 |
| April 2021 | 29,188,305.28 | 39,208,596.97 | 26,653,184.60 |
| May 2021 | 28,636,803.84 | 39,069,663.03 | 26,223,930.45 |
| June 2021 | 28,093,601.66 | 38,932,803.76 | 25,801,146.07 |
| July 2021 | 27,558,578.88 | 38,797,989.37 | 25,384,737.60 |
| August 2021 | 27,031,617.33 | 38,665,190.52 | 24,974,612.50 |
| September 2021 | 26,512,600.48 | 38,534,378.24 | 24,570,679.53 |
| October 2021 | 26,001,413.48 | 38,405,523.99 | 24,172,848.76 |
| November 2021 | 25,497,943.08 | 38,317,392.91 | 23,781,031.53 |
| December 2021 | 25,002,077.61 | 38,314,319.71 | 23,395,140.43 |
| January 2022 | 24,513,707.02 | 38,312,307.99 | 23,015,089.31 |
| February 2022 | 24,032,722.76 | 38,310,742.23 | 22,640,793.22 |
| March 2022 | 23,559,017.87 | 38,308,942.52 | 22,272,168.42 |
| April 2022 | 23,092,486.84 | 38,205,867.28 | 21,909,132.36 |
| May 2022 | 22,633,025.70 | 38,082,758.11 | 21,551,603.68 |
| June 2022 | 22,180,531.92 | 37,730,145.23 | 21,199,502.15 |
| July 2022 | 21,734,904.43 | 37,382,824.58 | 20,852,748.69 |
| August 2022 | 21,296,043.58 | 37,040,719.98 | 20,511,265.34 |
| September 2022 | 20,863,851.13 | 36,703,756.29 | 20,174,975.25 |
| October 2022 | 20,438,230.24 | 36,371,859.47 | 19,843,802.67 |
| November 2022 | 20,019,085.43 | 36,044,956.47 | 19,517,672.92 |
| December 2022 | 19,606,322.57 | 35,722,975.31 | 19,196,512.38 |
| January 2023 | 19,199,848.87 | 35,404,430.05 | 18,880,248.48 |
| February 2023 | 18,799,572.84 | 35,087,835.69 | 18,568,809.68 |
| March 2023 | 18,405,404.29 | 34,613,025.66 | 18,262,125.46 |
| April 2023 | 18,017,254.31 | 33,948,670.86 | 17,960,126.31 |
| May 2023 | 17,635,035.26 | 33,150,963.07 | 17,662,743.69 |
| June 2023 | 17,258,660.71 | 32,366,352.33 | 17,369,910.06 |
| July 2023 | 16,888,045.49 | 31,586,005.08 | 17,081,558.83 |
| August 2023 | 16,523,105.61 | 30,740,288.45 | 16,797,624.37 |
| September 2023 | 16,163,758.28 | 29,908,636.38 | 16,518,041.96 |
| October 2023 | 15,809,921.90 | 29,090,822.12 | 16,242,747.82 |
| November 2023 | 15,461,516.00 | 28,286,622.53 | 15,971,679.09 |
| December 2023 | 15,118,461.28 | 27,495,818.02 | 15,704,773.79 |
| January 2024 | 14,780,679.52 | 26,718,192.49 | 15,441,970.83 |
| February 2024 | 14,448,093.67 | 25,953,533.28 | 15,183,209.98 |
| March 2024 | 14,120,627.73 | 25,201,631.09 | 14,928,431.89 |

| Distribution Date | Classes TL and TN (in the aggregate) | Classes WL and WQ (in the aggregate) | Classes GA, GB and GC (in the aggregate) |
|---|---|---|---|
| April 2024 | $ 13,798,206.79 | $ 24,462,279.97 | $ 14,677,578.05 |
| May 2024 | 13,480,757.01 | 23,735,277.23 | 14,430,590.78 |
| June 2024 | 13,168,205.60 | 23,020,423.41 | 14,187,413.23 |
| July 2024 | 12,860,480.80 | 22,317,522.23 | 13,947,989.35 |
| August 2024 | 12,557,511.87 | 21,626,380.50 | 13,712,263.91 |
| September 2024 | 12,259,229.07 | 20,946,808.14 | 13,480,182.47 |
| October 2024 | 11,965,563.66 | 20,621,554.82 | 13,251,691.34 |
| November 2024 | 11,676,447.89 | 20,317,737.74 | 13,026,737.62 |
| December 2024 | 11,391,814.94 | 20,019,529.27 | 12,805,269.18 |
| January 2025 | 11,111,598.98 | 19,726,829.86 | 12,587,234.60 |
| February 2025 | 10,835,735.09 | 19,439,541.69 | 12,372,583.23 |
| March 2025 | 10,564,159.28 | 19,157,568.64 | 12,161,265.13 |
| April 2025 | 10,296,808.48 | 18,880,816.24 | 11,953,231.07 |
| May 2025 | 10,033,620.52 | 18,605,214.31 | 11,748,432.54 |
| June 2025 | 9,774,534.11 | 18,263,956.56 | 11,546,821.71 |
| July 2025 | 9,519,488.82 | 17,876,823.74 | 11,348,351.45 |
| August 2025 | 9,268,425.11 | 17,496,484.12 | 11,152,975.30 |
| September 2025 | 9,021,284.27 | 17,122,822.93 | 10,960,647.45 |
| October 2025 | 8,778,008.43 | 16,755,727.23 | 10,771,322.78 |
| November 2025 | 8,538,540.56 | 16,395,086.00 | 10,584,956.80 |
| December 2025 | 8,302,824.42 | 16,040,790.02 | 10,401,505.65 |
| January 2026 | 8,070,804.60 | 15,692,731.92 | 10,220,926.11 |
| February 2026 | 7,842,426.47 | 15,350,806.10 | 10,043,175.58 |
| March 2026 | 7,617,636.16 | 15,014,908.68 | 9,868,212.08 |
| April 2026 | 7,396,380.61 | 14,684,937.57 | 9,695,994.21 |
| May 2026 | 7,178,607.49 | 14,360,792.28 | 9,526,481.20 |
| June 2026 | 6,964,265.22 | 14,042,374.08 | 9,359,632.83 |
| July 2026 | 6,753,302.98 | 13,729,585.83 | 9,195,409.48 |
| August 2026 | 6,545,670.65 | 13,422,332.01 | 9,033,772.10 |
| September 2026 | 6,341,318.84 | 13,120,518.68 | 8,874,682.19 |
| October 2026 | 6,140,198.87 | 12,824,053.48 | 8,718,101.82 |
| November 2026 | 5,942,262.76 | 12,532,845.58 | 8,563,993.59 |
| December 2026 | 5,747,463.21 | 12,285,203.02 | 8,412,320.66 |
| January 2027 | 5,555,753.60 | 12,044,499.65 | 8,263,046.69 |
| February 2027 | 5,367,087.97 | 11,808,031.32 | 8,116,135.90 |
| March 2027 | 5,181,421.03 | 11,575,726.71 | 7,971,553.00 |
| April 2027 | 4,998,708.14 | 11,347,515.67 | 7,829,263.21 |
| May 2027 | 4,818,905.31 | 11,123,329.22 | 7,689,232.26 |
| June 2027 | 4,641,969.15 | 10,903,099.51 | 7,551,426.39 |
| July 2027 | 4,467,856.92 | 10,686,759.79 | 7,415,812.30 |

| Distribution Date | Classes TL and TN (in the aggregate) | Classes WL and WQ (in the aggregate) | Classes GA, GB and GC (in the aggregate) |
|---|---|---|---|
| August 2027 | $ 4,296,526.50 | $ 10,474,244.44 | $ 7,282,357.17 |
| September 2027 | 4,127,936.34 | 10,265,488.89 | 7,151,028.69 |
| October 2027 | 3,962,045.53 | 10,060,603.52 | 7,021,794.98 |
| November 2027 | 3,798,813.71 | 9,861,500.66 | 6,894,624.63 |
| December 2027 | 3,638,201.14 | 9,665,933.51 | 6,769,486.69 |
| January 2028 | 3,480,168.61 | 9,473,842.22 | 6,646,350.67 |
| February 2028 | 3,324,677.50 | 9,285,167.91 | 6,525,186.49 |
| March 2028 | 3,171,689.75 | 9,099,852.71 | 6,405,964.53 |
| April 2028 | 3,021,167.82 | 8,917,839.68 | 6,288,655.59 |
| May 2028 | 2,873,074.76 | 8,739,072.84 | 6,173,230.90 |
| June 2028 | 2,727,374.09 | 8,563,497.12 | 6,059,662.10 |
| July 2028 | 2,584,029.91 | 8,391,058.37 | 5,947,921.24 |
| August 2028 | 2,443,006.82 | 8,221,703.32 | 5,837,980.77 |
| September 2028 | 2,304,269.90 | 8,055,379.61 | 5,729,813.57 |
| October 2028 | 2,167,784.79 | 7,892,035.72 | 5,623,392.87 |
| November 2028 | 2,033,517.59 | 7,731,621.01 | 5,518,692.32 |
| December 2028 | 1,901,434.89 | 7,574,085.65 | 5,415,685.94 |
| January 2029 | 1,771,503.77 | 7,419,380.64 | 5,314,348.13 |
| February 2029 | 1,643,691.80 | 7,267,457.82 | 5,214,653.66 |
| March 2029 | 1,517,966.98 | 7,118,269.79 | 5,116,577.67 |
| April 2029 | 1,394,297.82 | 6,971,769.96 | 5,020,095.66 |
| May 2029 | 1,272,653.26 | 6,827,912.51 | 4,925,183.50 |
| June 2029 | 1,153,002.68 | 6,686,652.37 | 4,831,817.37 |
| July 2029 | 1,035,315.93 | 6,547,945.23 | 4,739,973.85 |
| August 2029 | 919,563.28 | 6,411,747.51 | 4,649,629.82 |
| September 2029 | 805,715.43 | 6,278,016.34 | 4,560,762.52 |
| October 2029 | 693,743.51 | 6,146,709.58 | 4,473,349.52 |
| November 2029 | 583,619.06 | 6,017,785.77 | 4,387,368.69 |
| December 2029 | 475,314.06 | 5,891,204.19 | 4,302,798.27 |
| January 2030 | 368,800.86 | 5,766,924.71 | 4,219,616.77 |
| February 2030 | 264,052.23 | 5,644,907.94 | 4,137,803.04 |
| March 2030 | 161,041.34 | 5,525,115.11 | 4,057,336.24 |
| April 2030 | 59,741.74 | 5,407,508.12 | 3,978,195.83 |
| May 2030 | 0.00 | 5,292,049.46 | 3,900,361.56 |
| June 2030 | 0.00 | 5,178,702.29 | 3,823,813.49 |
| July 2030 | 0.00 | 5,067,430.36 | 3,748,531.96 |
| August 2030 | 0.00 | 4,958,198.03 | 3,674,497.62 |
| September 2030 | 0.00 | 4,850,970.24 | 3,601,691.36 |
| October 2030 | 0.00 | 4,745,712.53 | 3,530,094.39 |
| November 2030 | 0.00 | 4,642,391.01 | 3,459,688.19 |

| Distribution Date | Classes TL and TN (in the aggregate) | Classes WL and WQ (in the aggregate) | Classes GA, GB and GC (in the aggregate) |
|---|---|---|---|
| December 2030 | $ 0.00 | $ 4,540,972.35 | $ 3,390,454.49 |
| January 2031 | 0.00 | 4,441,423.77 | 3,322,375.31 |
| February 2031 | 0.00 | 4,343,713.06 | 3,255,432.92 |
| March 2031 | 0.00 | 4,247,808.52 | 3,189,609.86 |
| April 2031 | 0.00 | 4,153,678.98 | 3,124,888.91 |
| May 2031 | 0.00 | 4,061,293.83 | 3,061,253.12 |
| June 2031 | 0.00 | 3,970,622.91 | 2,998,685.78 |
| July 2031 | 0.00 | 3,881,636.60 | 2,937,170.43 |
| August 2031 | 0.00 | 3,794,305.78 | 2,876,690.85 |
| September 2031 | 0.00 | 3,708,601.79 | 2,817,231.06 |
| October 2031 | 0.00 | 3,624,496.48 | 2,758,775.32 |
| November 2031 | 0.00 | 3,541,962.13 | 2,701,308.10 |
| December 2031 | 0.00 | 3,460,971.53 | 2,644,814.13 |
| January 2032 | 0.00 | 3,381,497.90 | 2,589,278.33 |
| February 2032 | 0.00 | 3,303,514.89 | 2,534,685.88 |
| March 2032 | 0.00 | 3,226,996.63 | 2,481,022.16 |
| April 2032 | 0.00 | 3,151,917.65 | 2,428,272.75 |
| May 2032 | 0.00 | 3,078,252.94 | 2,376,423.46 |
| June 2032 | 0.00 | 3,005,977.86 | 2,325,460.32 |
| July 2032 | 0.00 | 2,935,068.24 | 2,275,369.55 |
| August 2032 | 0.00 | 2,865,500.27 | 2,226,137.57 |
| September 2032 | 0.00 | 2,797,250.56 | 2,177,751.02 |
| October 2032 | 0.00 | 2,730,296.11 | 2,130,196.71 |
| November 2032 | 0.00 | 2,664,614.30 | 2,083,461.68 |
| December 2032 | 0.00 | 2,600,182.89 | 2,037,533.13 |
| January 2033 | 0.00 | 2,536,980.03 | 1,992,398.47 |
| February 2033 | 0.00 | 2,474,984.22 | 1,948,045.29 |
| March 2033 | 0.00 | 2,414,174.31 | 1,904,461.35 |
| April 2033 | 0.00 | 2,354,529.54 | 1,861,634.62 |
| May 2033 | 0.00 | 2,296,029.47 | 1,819,553.22 |
| June 2033 | 0.00 | 2,238,654.00 | 1,778,205.47 |
| July 2033 | 0.00 | 2,182,383.39 | 1,737,579.85 |
| August 2033 | 0.00 | 2,127,198.24 | 1,697,665.02 |
| September 2033 | 0.00 | 2,073,079.44 | 1,658,449.79 |
| October 2033 | 0.00 | 2,020,008.22 | 1,619,923.16 |
| November 2033 | 0.00 | 1,967,966.14 | 1,582,074.27 |
| December 2033 | 0.00 | 1,916,935.05 | 1,544,892.45 |
| January 2034 | 0.00 | 1,866,897.12 | 1,508,367.16 |
| February 2034 | 0.00 | 1,817,834.80 | 1,472,488.04 |
| March 2034 | 0.00 | 1,769,730.86 | 1,437,244.88 |

| Distribution Date | Classes TL and TN (in the aggregate) | Classes WL and WQ (in the aggregate) | Classes GA, GB and GC (in the aggregate) |
|---|---|---|---|
| April 2034 | $ 0.00 | $ 1,722,568.36 | $ 1,402,627.60 |
| May 2034 | 0.00 | 1,676,330.63 | 1,368,626.30 |
| June 2034 | 0.00 | 1,631,001.28 | 1,335,231.21 |
| July 2034 | 0.00 | 1,586,564.23 | 1,302,432.72 |
| August 2034 | 0.00 | 1,543,003.63 | 1,270,221.35 |
| September 2034 | 0.00 | 1,500,303.91 | 1,238,587.76 |
| October 2034 | 0.00 | 1,458,449.78 | 1,207,522.77 |
| November 2034 | 0.00 | 1,417,426.19 | 1,177,017.32 |
| December 2034 | 0.00 | 1,377,218.38 | 1,147,062.48 |
| January 2035 | 0.00 | 1,337,811.78 | 1,117,649.48 |
| February 2035 | 0.00 | 1,299,192.10 | 1,088,769.65 |
| March 2035 | 0.00 | 1,261,345.31 | 1,060,414.48 |
| April 2035 | 0.00 | 1,224,257.59 | 1,032,575.56 |
| May 2035 | 0.00 | 1,187,915.38 | 1,005,244.63 |
| June 2035 | 0.00 | 1,152,305.31 | 978,413.53 |
| July 2035 | 0.00 | 1,117,414.27 | 952,074.25 |
| August 2035 | 0.00 | 1,083,229.37 | 926,218.89 |
| September 2035 | 0.00 | 1,049,737.93 | 900,839.65 |
| October 2035 | 0.00 | 1,016,927.49 | 875,928.87 |
| November 2035 | 0.00 | 984,785.80 | 851,479.01 |
| December 2035 | 0.00 | 953,300.82 | 827,482.61 |
| January 2036 | 0.00 | 922,460.70 | 803,932.36 |
| February 2036 | 0.00 | 892,253.83 | 780,821.05 |
| March 2036 | 0.00 | 862,668.77 | 758,141.56 |
| April 2036 | 0.00 | 833,694.26 | 735,886.90 |
| May 2036 | 0.00 | 805,319.28 | 714,050.18 |
| June 2036 | 0.00 | 777,532.94 | 692,624.60 |
| July 2036 | 0.00 | 750,324.57 | 671,603.49 |
| August 2036 | 0.00 | 723,683.70 | 650,980.26 |
| September 2036 | 0.00 | 697,599.99 | 630,748.42 |
| October 2036 | 0.00 | 672,063.32 | 610,901.59 |
| November 2036 | 0.00 | 647,063.72 | 591,433.48 |
| December 2036 | 0.00 | 622,591.40 | 572,337.89 |
| January 2037 | 0.00 | 598,636.73 | 553,608.73 |
| February 2037 | 0.00 | 575,190.25 | 535,240.00 |
| March 2037 | 0.00 | 552,242.67 | 517,225.76 |
| April 2037 | 0.00 | 529,784.84 | 499,560.21 |
| May 2037 | 0.00 | 507,807.79 | 482,237.60 |
| June 2037 | 0.00 | 486,302.68 | 465,252.29 |
| July 2037 | 0.00 | 465,260.84 | 448,598.71 |

| Distribution Date | Classes TL and TN (in the aggregate) | Classes WL and WQ (in the aggregate) | Classes GA, GB and GC (in the aggregate) |
|---|---|---|---|
| August 2037 | $ 0.00 | $ 444,673.74 | $ 432,271.38 |
| September 2037 | 0.00 | 424,533.01 | 416,264.91 |
| October 2037 | 0.00 | 404,830.40 | 400,573.99 |
| November 2037 | 0.00 | 385,557.84 | 385,193.39 |
| December 2037 | 0.00 | 366,707.34 | 370,117.95 |
| January 2038 | 0.00 | 348,271.11 | 355,342.61 |
| February 2038 | 0.00 | 330,241.46 | 340,862.38 |
| March 2038 | 0.00 | 312,610.83 | 326,672.33 |
| April 2038 | 0.00 | 295,371.81 | 312,767.62 |
| May 2038 | 0.00 | 278,517.11 | 299,143.48 |
| June 2038 | 0.00 | 262,039.56 | 285,795.23 |
| July 2038 | 0.00 | 245,932.12 | 272,718.24 |
| August 2038 | 0.00 | 230,187.87 | 259,907.96 |
| September 2038 | 0.00 | 214,800.02 | 247,359.90 |
| October 2038 | 0.00 | 199,761.88 | 235,069.67 |
| November 2038 | 0.00 | 185,066.87 | 223,032.90 |
| December 2038 | 0.00 | 170,708.55 | 211,245.33 |
| January 2039 | 0.00 | 156,680.59 | 199,702.75 |
| February 2039 | 0.00 | 142,976.75 | 188,401.00 |
| March 2039 | 0.00 | 129,590.90 | 177,336.02 |
| April 2039 | 0.00 | 116,517.05 | 166,503.78 |
| May 2039 | 0.00 | 103,749.26 | 155,900.32 |
| June 2039 | 0.00 | 91,281.74 | 145,521.75 |
| July 2039 | 0.00 | 79,108.78 | 135,364.24 |
| August 2039 | 0.00 | 67,224.78 | 125,424.01 |
| September 2039 | 0.00 | 55,624.23 | 115,697.35 |
| October 2039 | 0.00 | 44,301.71 | 106,180.59 |
| November 2039 | 0.00 | 33,251.89 | 96,870.14 |
| December 2039 | 0.00 | 22,469.58 | 87,762.45 |
| January 2040 | 0.00 | 11,949.62 | 78,854.03 |
| February 2040 | 0.00 | 1,686.97 | 70,141.45 |
| March 2040 | 0.00 | 0.00 | 61,621.32 |
| April 2040 | 0.00 | 0.00 | 53,290.32 |
| May 2040 | 0.00 | 0.00 | 45,145.17 |
| June 2040 | 0.00 | 0.00 | 37,182.63 |
| July 2040 | 0.00 | 0.00 | 29,399.55 |
| August 2040 | 0.00 | 0.00 | 21,792.79 |
| September 2040 | 0.00 | 0.00 | 14,359.27 |
| October 2040 | 0.00 | 0.00 | 7,095.97 |
| November 2040 and thereafter | 0.00 | 0.00 | 0.00 |

## Underlying Certificates

| Trust Asset Group | Issuer | Series | Class | Issue Date | CUSIP Number | Interest Rate | Interest Type(1) | Final Distribution Date | Principal Type(1) | Original Principal or Notional Balance of Class | Underlying Certificate Factor(2) | Principal or Notional Balance in the Trust | Percentage of Class in Trust | Approximate Weighted Average Coupon of Mortgage Loans(3) | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3) | Ginnie Mae I or II |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Ginnie Mae | 2010-119 | PU(4) | September 30, 2010 | 38377KX54 | 4.50% | FIX | September 2040 | PAC I | $ 36,139,867 | 1.00000000 | $ 33,639,867 | 93.0824316537% | 4.837% | 355 | 5 | II |
| 1 | Ginnie Mae | 2010-131 | MY(6) | October 29, 2010 | 38377LTT5 | 4.50 | FIX | May 2040 | SC/SEQ | 26,965,879 | 1.00000000 | 26,965,879 | 100.0000000000% | (6) | (6) | (6) | II |
| 4 | Ginnie Mae | 2010-146 | WP(7) | November 29, 2010 | 38377M4M5 | 4.50 | FIX | January 2038 | SC/PAC/AD | 110,008,000 | 0.99117863 | 18,172,928 | 16.6666651516% | (7) | (7) | (7) | I |
| 4 | Ginnie Mae | 2010-146 | WI(4)(7) | November 29, 2010 | 38377MYW0 | 4.50 | FIX/IO | January 2038 | NTL (SC/PAC/AD) | 73,338,666 | 0.99117863 | 10,096,072 | 13.8888891161% | (7) | (7) | (7) | I |
| 4 | Ginnie Mae | 2010-146 | UN(4)(8) | November 29, 2010 | 38377MZX7 | 4.00 | FIX | July 2040 | SC/SEQ | 278,385,000 | 0.99584196 | 27,717,601 | 9.9981439374% | 5.000 | 343 | 16 | I |
| 4 | Ginnie Mae | 2010-146 | UI(4)(8) | November 29, 2010 | 38377MZV1 | 4.50 | FIX/IO | July 2040 | NTL (SC/SEQ) | 139,192,500 | 0.99584196 | 18,478,400 | 13.3308583437% | 5.000 | 343 | 16 | I |
| 4 | Ginnie Mae | 2010-125 | BF | September 30, 2010 | 38377JXW8 | (5) | FLT | May 2037 | SEQ | 29,040,000 | 0.98185632 | 4,663,817 | 16.3567493113% | 5.000 | 343 | 14 | I |
| 4 | Ginnie Mae | 2010-125 | BS | September 30, 2010 | 38377JXX6 | (5) | INV/IO | May 2037 | NTL (SEQ) | 29,040,000 | 0.98185632 | 4,663,817 | 16.3567493113% | 5.000 | 343 | 14 | I |
| 6 | Ginnie Mae | 2010-146 | WM(4)(7) | November 29, 2010 | 38377MZA7 | 4.00 | FIX | January 2038 | SC/PAC/AD | 110,008,000 | 0.99117863 | 90,864,648 | 83.3333330303% | (7) | (7) | (7) | I |
| 6 | Ginnie Mae | 2010-146 | BN(4)(8) | November 29, 2010 | 38377MZY5 | 4.00 | FIX | July 2040 | SC/PT | 292,521,366 | 0.99604290 | 180,003,263 | 61.7795501475% | 5.000 | 343 | 16 | I |
| 7 | Ginnie Mae | 2010-105 | AQ(4)(9) | August 30, 2010 | 38377DW28 | 4.50 | FIX | March 2036 | SC/PAC I/AD | 82,715,000 | 0.95558176 | 63,232,756 | 80.0000000000% | (9) | (9) | (9) | II |
| 7 | Ginnie Mae | 2010-131 | LU(4)(10) | October 29, 2010 | 38377LVC9 | 4.50 | FIX | August 2039 | SC/SEQ/AD | 59,790,124 | 1.00000000 | 59,790,124 | 100.0000000000% | (10) | (10) | (10) | II |
| 7 | Ginnie Mae | 2009-109 | NK(4) | November 30, 2009 | 38376EX59 | 4.50 | FIX | July 2037 | PAC I | 298,566,000 | 0.92332362 | 46,166,181 | 16.7467159690% | 5.335 | 346 | 13 | II |
| 7 | Ginnie Mae | 2010-116 | BC(11) | September 30, 2010 | 38377LAE8 | 4.50 | FIX | March 2040 | SC/SEQ | 2,480,113 | 1.00000000 | 2,480,113 | 100.0000000000% | 5.287 | 353 | 6 | II |
| 7 | Ginnie Mae | 2010-113 | EM | September 30, 2010 | 38377J5C3 | 4.50 | FIX | September 2040 | PAC/AD | 17,362,000 | 1.00000000 | 17,362,000 | 100.0000000000% | 5.284 | 354 | 6 | II |
| 7 | Ginnie Mae | 2010-075 | PC(12) | June 30, 2010 | 38377GNF2 | 4.50 | FIX | May 2040 | SC/PAC I | 7,985,772 | 1.00000000 | 7,985,772 | 100.0000000000% | 5.289 | 351 | 9 | II |
| 9 | Ginnie Mae | 2010-023 | MS(4) | February 26, 2010 | 38376VN45 | (5) | INV/IO | February 2038 | NTL (PAC I) | 125,744,141 | 0.93492570 | 7,759,883 | 6.6007051573% | 4.854 | 339 | 19 | II |
| 9 | Ginnie Mae | 2010-023 | SA | February 26, 2010 | 38376VG27 | (5) | INV/IO | January 2034 | NTL (PAC I) | 77,785,714 | 0.89480444 | 1,610,648 | 2.3140495953% | 4.854 | 339 | 19 | II |
| 9 | Ginnie Mae | 2010-023 | SL(4) | February 26, 2010 | 38376VN94 | (5) | INV/IO | October 2037 | NTL (PAC I) | 97,120,979 | 0.91574722 | 12,186,482 | 13.7021806586% | 4.854 | 339 | 19 | II |
| 9 | Ginnie Mae | 2010-039 | SL | March 30, 2010 | 38376XBE2 | (5) | INV/IO | June 2036 | NTL (PAC I) | 76,665,214 | 0.92814035 | 3,155,677 | 4.4348666398% | 4.854 | 339 | 19 | II |
| 9 | Ginnie Mae | 2010-039 | SM(4) | March 30, 2010 | 38376XDB6 | (5) | INV/IO | March 2038 | NTL (PAC I) | 93,397,499 | 0.94101410 | 18,180,392 | 20.6857787487% | 4.854 | 339 | 19 | II |
| 10 | Ginnie Mae | 2010-105 | DS | August 30, 2010 | 38377DYT7 | (5) | INV/IO | August 2040 | NTL (PAC I) | 20,500,000 | 1.00000000 | 20,500,000 | 100.0000000000% | 4.878 | 354 | 5 | II |
| 11 | Ginnie Mae | 2010-093 | GS(4) | July 30, 2010 | 38374YCT8 | (5) | INV/IO | February 2039 | NTL (PAC I) | 194,813,998 | 0.98324231 | 983,242 | 0.5133101370% | 4.926 | 353 | 7 | II |
| 11 | Ginnie Mae | 2010-093 | SP | July 30, 2010 | 38374YAK9 | (5) | INV/IO | June 2035 | NTL (PAC) | 90,003,315 | 0.97524247 | 43,889,144 | 50.0018415988% | 4.898 | 354 | 5 | II |
| 12 | Ginnie Mae | 2010-125 | PA(13) | September 30, 2010 | 38377JZA4 | 5.00 | FIX | September 2036 | SC/PAC/AD | 296,688,000 | 0.96661304 | 286,782,490 | 100.0000000000% | (13) | (13) | (13) | II |
| 12 | Ginnie Mae | 2009-089 | HB(4) | October 30, 2009 | 38376C4K2 | 5.00 | FIX | February 2036 | SEQ | 43,400,000 | 0.78165445 | 6,722,228 | 19.8156682028% | 5.376 | 343 | 16 | II |
| 12 | Ginnie Mae | 2009-089 | HG(4) | October 30, 2009 | 38376C4P1 | 5.00 | FIX | February 2036 | SEQ | 47,000,000 | 0.78165445 | 6,057,822 | 16.4893617021% | 5.376 | 343 | 16 | II |
| 12 | Ginnie Mae | 2009-094 | AB | October 30, 2009 | 38376KZ95 | 5.00 | FIX | February 2036 | SEQ | 43,800,000 | 0.78399503 | 7,839,950 | 22.8310502283% | 5.379 | 343 | 16 | II |

| Trust Asset Group | Issuer | Series | Class | Issue Date | CUSIP Number | Interest Rate | Interest Type(1) | Final Distribution Date | Principal Type(1) | Original Principal or Notional Balance of Class | Underlying Certificate Factor(2) | Principal or Notional Balance in the Trust | Percentage of Class in Trust | Approximate Weighted Average Coupon of Mortgage Loans(3) | Approximate Weighted Average Remaining 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 12 | Ginnie Mae | 2009-093 | AC | October 30, 2009 | 38376KBB6 | 5.00% | FIX | March 2036 | SEQ | $ 86,800,000 | 0.78697198 | $ 6,767,959 | 9.9078341014% | 5.377% | 343 | 16 | II |
| 13 | Ginnie Mae | 2010-039 | PK(4)(14) | March 30, 2010 | 38376XFB4 | 5.00 | FIX | November 2038 | SC/SEQ | 798,027,000 | 1.00000000 | 220,427,000 | 27.6214965158% | 5.341 | 345 | 14 | II |
| 14 | Ginnie Mae | 2010-039 | FP(4)(14) | March 30, 2010 | 38376XFD0 | (5) | FLT | November 2038 | SC/SEQ | 570,019,285 | 1.00000000 | 52,500,000 | 9.2102147035% | 5.341 | 345 | 14 | II |
| 14 | Ginnie Mae | 2010-039 | SP(14) | March 30, 2010 | 38376XCA9 | (5) | INV/IO | November 2038 | NTL (SC/SEQ) | 570,019,285 | 1.00000000 | 52,500,000 | 9.2102147035% | 5.341 | 345 | 14 | II |
| 15 | Ginnie Mae | 2010-126 | PB | September 30, 2010 | 38377JJ61 | 4.50 | FIX | September 2040 | PAC/AD | 12,292,000 | 1.00000000 | 12,292,000 | 100.0000000000% | 5.000 | 354 | 6 | I |
| 15 | Ginnie Mae | 2010-105 | LP | August 30, 2010 | 38377DD29 | 4.50 | FIX | August 2040 | PAC I/AD | 13,093,000 | 1.00000000 | 13,093,000 | 100.0000000000% | 5.000 | 339 | 17 | I |
| 16 | Ginnie Mae | 2009-059 | P | July 30, 2009 | 38374VH77 | 4.25 | FIX | September 2033 | PAC I/AD | 471,611,000 | 0.90149380 | 335,005,012 | 78.7960840608% | 5.333 | 340 | 19 | II |
| 17 | Ginnie Mae | 2010-146 | KF(4) | November 29, 2010 | 38377MWV4 | (5) | FLT | August 2038 | PAC I | 100,702,665 | 0.99644575 | 100,344,742 | 100.0000000000% | 4.500 | 357 | 1 | I |
| 17 | Ginnie Mae | 2010-146 | KS(4) | November 29, 2010 | 38377MWW2 | (5) | INV/IO | August 2038 | NTL (PAC I) | 100,702,665 | 0.99644575 | 100,344,742 | 100.0000000000% | 4.500 | 357 | 1 | I |
| 17 | Ginnie Mae | 2010-146 | EF | November 29, 2010 | 38377MUD6 | (5) | FLT | October 2037 | PAC | 82,964,000 | 0.99759520 | 72,788,536 | 87.9465792392% | 4.500 | 356 | 2 | I |
| 17 | Ginnie Mae | 2010-146 | ES | November 29, 2010 | 38377MUG9 | (5) | INV/IO | October 2037 | NTL (PAC) | 82,964,000 | 0.99759520 | 72,788,536 | 87.9465792392% | 4.500 | 356 | 2 | I |

(1) As defined under "Class Type" 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) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

(6) Ginnie Mae 2010-131 Class MY is backed by previously issued (i) MX certificate, Class PG from Ginnie Mae MX Trust 2010-093, and (ii) certificates, Class AL from Ginnie Mae REMIC Trust 2010-125. Class AL is in turn backed by previously issued MX certificates, Class TX from Ginnie Mae MX Trust 2009-042, Classes NP and GP from Ginnie Mae MX Trust 2010-093 and Class PA from Ginnie Mae MX Trust 2010-105. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-042, 2010-093, 2010-105, 2010-125 and 2010-131 are included in Exhibit B to this Supplement. 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 Average Remaining Term to Maturity of Mortgage Loans (in months)(3) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3) |
|---|---|---|---|---|
| 2009-042 | TX(4) | 4.941% | 338 | 19 |
| 2010-093 | GP(4) | 4.926 | 353 | 7 |
| 2010-093 | NP(4) | 4.926 | 353 | 7 |
| 2010-093 | PG(4) | 4.898 | 354 | 5 |
| 2010-105 | PA(4) | 4.878 | 354 | 5 |

(7) Ginnie Mae 2010-146 Classes WI, WM and WP are backed by previously issued MX certificate, Class CN from Ginnie Mae MX Trust 2010-105. Class CN is in turn backed by previously issued MX certificate, Class E from Ginnie Mae MX Trust 2010-051 and Group 12 Trust Assets from Ginnie Mae REMIC Trust 2010-105. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-051, 2010-105 and 2010-146 are included in Exhibit B to this Supplement. The previously issued certificates and Group 12 Trust Assets 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 Average Remaining Term to Maturity of Mortgage Loans (in months)(3) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3) |
|---|---|---|---|---|
| 2010-051 | E(4) | 5.000% | 341 | 16 |
| 2010-105 | Group 12 Trust Assets | 5.000 | 346 | 11 |

(8) Ginnie Mae 2010-146 Classes BN, UI and UN are backed by previously issued MX certificate, Class BN from Ginnie Mae MX Trust 2010-131. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-131 and 2010-146 are included in Exhibit B to this Supplement.

(9) Ginnie Mae 2010-105 Class AQ is backed by previously issued (i) MX certificate, Class AJ from Ginnie Mae MX Trust 2009-078, and (ii) certificates, Classes NA and NE from Ginnie Mae REMIC Trust 2009-076. A copy of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-076, 2009-078 and 2010-105 are included in Exhibit B to this Supplement. 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 Average Remaining Term to Maturity of Mortgage Loans (in months)(3) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3) |
|---|---|---|---|---|
| 2009-076 | NA | 5.404% | 340 | 18 |
| 2009-076 | NE | 5.404 | 340 | 18 |
| 2009-078 | AJ(4) | 5.387 | 342 | 16 |



(10) Ginnie Mae 2010-131 Class LU is backed by previously issued (i) MX certificates, Class PK from Ginnie Mae MX Trust 2010-039, Class NE from Ginnie Mae MX Trust 2010-082 and Class JY from Ginnie Mae MX Trust 2010-105, and (ii) certificate, Class MY from Ginnie Mae REMIC Trust 2010-125. Class PK is in turn backed by previously issued MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Class JY is in turn backed by previously issued (i) MX certificates, Class BN from Ginnie Mae MX Trust 2010-003 and Classes MK and NK from Ginnie Mae MX Trust 2010-051, and (ii) certificates, Class MA from Ginnie Mae REMIC Trust 2009-047 and Class MP from Ginnie Mae REMIC Trust 2010-051. Class MY is in turn backed by (i) MX certificates, Class PH from Ginnie Mae MX Trust 2010-039 and Class GP from Ginnie Mae MX Trust 2010-082, and (ii) certificate, Class L from Ginnie Mae REMIC Trust 2010-082. Class PH is in turn backed by MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Classes GP, L and NE are in turn backed by (i) MX certificates, Class NK from Ginnie Mae MX Trust 2009-104, Class KL from Ginnie Mae MX Trust 2009-116 and Classes MD and ND from Ginnie Mae MX Trust 2010-060, and (ii) certificates, Class PH from Ginnie Mae REMIC Trust 2010-060 and Class XE from Ginnie Mae REMIC Trust 2009-121. Class XE is in turn backed by certificates, Classes XB and XC from Ginnie Mae REMIC Trust 2009-074. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-047, 2009-074, 2009-104, 2009-116, 2009-121, 2010-003, 2010-039, 2010-051, 2010-060, 2010-082, 2010-105, 2010-125, 2010-131 are included in Exhibit B to this Supplement. 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 Average Remaining Term to Maturity of Mortgage Loans (in months)(3) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3) |
|---|---|---|---|---|
| 2009-047 | MA | 5.386% | 338 | 20 |
| 2009-074 | XB | 5.380 | 343 | 16 |
| 2009-074 | XC | 5.380 | 343 | 16 |
| 2009-104 | NK(4) | 5.331 | 346 | 13 |
| 2009-116 | KL(4) | 5.331 | 346 | 13 |
| 2010-003 | BN(4) | 5.341 | 345 | 14 |
| 2010-003 | NM(4) | 5.341 | 345 | 14 |
| 2010-003 | P(4) | 5.341 | 345 | 14 |
| 2010-051 | MK(4) | 5.295 | 350 | 10 |
| 2010-051 | MP | 5.295 | 350 | 10 |
| 2010-051 | NK(4) | 5.295 | 350 | 10 |
| 2010-060 | MD(4) | 5.296 | 351 | 9 |
| 2010-060 | ND(4) | 5.296 | 351 | 9 |
| 2010-060 | PH | 5.296 | 351 | 9 |

(11) Ginnie Mae 2010-116 Class BC is backed by previously issued MX certificate, Class PW from Ginnie Mae MX Trust 2010-106. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-106 and 2010-116 are included in Exhibit B to this Supplement.

(12) Ginnie Mae 2010-075 Class PC is backed by previously issued certificate, Class OB from Ginnie Mae REMIC Trust 2010-062 and Group 9A Trust Assets from Ginnie Mae REMIC Trust 2010-075. Copies of the Cover Pages, Term Sheets and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-062 and 2010-075 are included in Exhibit B to this Supplement.

(13) Ginnie Mae 2010-125 Class PA is backed by previously issued (i) MX certificates, Class AJ from Ginnie Mae MX Trust 2009-078 and Classes HB and HG from Ginnie Mae MX Trust 2009-089, and (ii) certificates, Class NC from Ginnie Mae REMIC Trust 2009-076, Classes CA and DA from Ginnie Mae REMIC Trust 2009-077, Class LA from Ginnie Mae REMIC Trust 2009-085, Class CA from Ginnie Mae REMIC Trust 2009-092, Classes AC and UG from Ginnie Mae REMIC Trust 2009-093 and Class AB from Ginnie Mae REMIC Trust 2009-094. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-076, 2009-077, 2009-078, 2009-085, 2009-089, 2009-092, 2009-093, 2009-094 and 2010-125 are included in Exhibit B to this Supplement. 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 Average 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 |
| 2009-077 | CA | 5.369 | 342 | 16 |
| 2009-077 | DA | 5.369 | 342 | 16 |
| 2009-078 | AJ(4) | 5.387 | 342 | 16 |
| 2009-085 | LA | 5.387 | 342 | 16 |
| 2009-089 | HB(4) | 5.376 | 343 | 16 |
| 2009-089 | HG(4) | 5.376 | 343 | 16 |
| 2009-092 | CA | 5.359 | 343 | 16 |
| 2009-093 | AC | 5.377 | 343 | 16 |
| 2009-093 | UG | 5.372 | 344 | 15 |
| 2009-094 | AB | 5.379 | 343 | 16 |

(14) Ginnie Mae 2010-039 Classes FP, PK and SP are backed by previously issued MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-003 and 2010-039 are included in Exhibit B to this Supplement.

**Exhibit B**

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

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

# $2,417,650,132
# Government National Mortgage Association
# GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities**
**and MX Securities**
**Ginnie Mae REMIC Trust 2009-042**

## The Securities

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

## The Ginnie Mae Guaranty

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

## The Trust and its Assets

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

**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 June 30, 2009.

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---|---|---|---|---|---|---|
| **Security Group 1** | | | | | | |
| HA | $ 62,514,000 | 4.50% | SUP | FIX | 38374UUB5 | December 2037 |
| HB | 14,436,000 | 4.50 | SUP | FIX | 38374UUC3 | May 2038 |
| HC | 9,892,000 | 4.50 | SUP | FIX | 38374UUD1 | September 2038 |
| HD | 11,246,000 | 4.50 | SUP | FIX | 38374UUE9 | June 2039 |
| HE | 19,646,000 | 4.50 | PAC II | FIX | 38374UUF6 | June 2039 |
| HG | 7,200,000 | 4.00 | SUP | FIX | 38374UUG4 | June 2039 |
| HJ | 9,582,000 | 5.00 | SUP | FIX | 38374UUH2 | June 2039 |
| HK | 9,000,000 | 4.00 | SUP | FIX | 38374UUJ8 | December 2037 |
| HL | 5,000,000 | 5.00 | SUP | FIX | 38374UUK5 | December 2037 |
| HM | 793,000 | 4.00 | SUP | FIX | 38374UUL3 | September 2038 |
| HN | 2,382,000 | 4.00 | SUP | FIX | 38374UUM1 | June 2039 |
| HP | 2,000,000 | 5.50 | SUP | FIX | 38374UUN9 | December 2037 |
| HU | 793,000 | 5.00 | SUP | FIX | 38374UUP4 | September 2038 |
| PA(1) | 100,432,454 | 4.50 | PAC I | FIX | 38374UUQ2 | November 2036 |
| PX(1) | 32,603,546 | 4.50 | PAC I | FIX | 38374UUR0 | June 2039 |
| TL(1) | 158,487,000 | 4.50 | PAC I | FIX | 38374UUS8 | December 2034 |
| TM(1) | 84,411,000 | 4.50 | PAC I | FIX | 38374UUT6 | September 2038 |
| TN(1) | 19,582,000 | 4.50 | PAC I | FIX | 38374UUU3 | June 2039 |
| **Security Group 2** | | | | | | |
| FA | 82,595,955 | (5) | SC/PT | FLT | 38374UUV1 | April 2037 |
| FB | 77,574,754 | (5) | SC/PT | FLT | 38374UUW9 | April 2037 |
| FI | 77,574,754 | (5) | NTL (SC/PT) | FLT/IO | 38374UUX7 | April 2037 |
| FM | 86,893,830 | (5) | SC/PT | FLT | 38374UUY5 | May 2037 |
| GC(1) | 40,132,000 | 4.50 | SC/PAC | FIX | 38374UUZ2 | May 2037 |
| GE(1) | 15,698,000 | 4.50 | SC/SUP | FIX | 38374UVA6 | May 2037 |
| GH(1) | 1,181,559 | 4.50 | SC/SUP | FIX | 38374UVB4 | May 2037 |
| GX(1) | 133,000 | 4.50 | SC/PAC | FIX | 38374UVC2 | May 2037 |
| SM | 86,893,830 | (5) | NTL (SC/PT) | INV/IO | 38374UVD0 | May 2037 |
| **Security Group 3** | | | | | | |
| EF(1) | 84,814,285 | (5) | NTL (PAC I) | FLT/IO | 38374UVE8 | September 2038 |
| EO(1) | 118,740,000 | 0.00 | PAC I | PO | 38374UVF5 | September 2038 |
| ES(1) | 84,814,285 | (5) | NTL (PAC I) | INV/IO | 38374UVG3 | September 2038 |
| FC | 75,000,000 | (5) | PT | FLT | 38374UVH1 | June 2039 |
| FE | 20,000,000 | (5) | PT | FLT | 38374UVJ7 | June 2039 |
| FG | 100,000,000 | (5) | PT | FLT | 38374UVK4 | June 2039 |
| GF(1) | 8,935,000 | (5) | NTL (PAC I) | FLT/IO | 38374UVL2 | June 2039 |
| GO(1) | 12,509,000 | 0.00 | PAC I | PO | 38374UVM0 | June 2039 |
| GS(1) | 8,935,000 | (5) | NTL (PAC I) | INV/IO | 38374UVN8 | June 2039 |
| LY | 469,000 | 5.00 | PAC I | FIX | 38374UVP3 | June 2039 |
| SC | 95,000,000 | (5) | NTL(PT) | INV/IO | 38374UVQ1 | June 2039 |
| SG | 100,000,000 | (5) | NTL(PT) | INV/IO | 38374UVR9 | June 2039 |
| VN(1) | 28,760,000 | 5.00 | PAC II/AD | FIX | 38374UVS7 | June 2039 |
| ZN(1) | 39,522,000 | 5.00 | SUP | FIX/Z | 38374UVT5 | June 2039 |
| **Security Group 4** | | | | | | |
| KM | 21,573,000 | 5.00 | PAC II/AD | FIX | 38374UVU2 | June 2039 |
| NA(1) | 14,712,000 | 5.00 | PAC I | FIX | 38374UVV0 | November 2028 |
| NB(1) | 93,941,000 | 5.00 | PAC I | FIX | 38374UVW8 | December 2037 |
| NC(1) | 6,299,000 | 5.00 | PAC I | FIX | 38374UVX6 | May 2038 |
| ND(1) | 15,987,000 | 5.00 | PAC I | FIX | 38374UVY4 | June 2039 |
| VM | 19,991,000 | 5.00 | PAC III/AD | FIX | 38374UVZ1 | June 2039 |
| ZK | 25,000 | 5.00 | PAC II/AD | FIX/Z | 38374UWA5 | April 2038 |
| ZM | 27,472,000 | 5.00 | SUP | FIX/Z | 38374UWB3 | June 2039 |
| **Security Group 5** | | | | | | |
| DA(1) | 208,849,000 | 5.00 | SEQ/AD | FIX | 38374UWC1 | July 2031 |
| DV(1) | 32,746,000 | 5.00 | SEQ/AD | FIX | 38374UWD9 | June 2020 |
| DZ | 45,000,000 | 5.00 | SEQ | FIX/Z | 38374UWE7 | June 2039 |
| **Security Group 6** | | | | | | |
| FD | 100,000,000 | (5) | PT | FLT | 38374UWF4 | June 2039 |
| JN | 4,495,000 | 5.00 | PAC I | FIX | 38374UWG2 | January 2029 |
| JP | 37,378,000 | 5.00 | PAC I | FIX | 38374UWH0 | July 2038 |
| JT | 5,552,000 | 5.00 | PAC I | FIX | 38374UWJ6 | June 2039 |
| KW | 10,000,000 | 5.00 | PAC II/AD | FIX | 38374UWK3 | June 2039 |
| MA(1) | 177,351,000 | 5.00 | SEQ | FIX | 38374UWL1 | January 2036 |
| MV(1) | 24,344,000 | 5.00 | SEQ/AD | FIX | 38374UWM9 | June 2020 |
| MZ | 33,454,000 | 5.00 | SEQ | FIX/Z | 38374UWN7 | June 2039 |
| SE(1) | 100,000,000 | (5) | NTL (PT) | INV/IO | 38374UWP2 | June 2039 |
| SI(1) | 10,000,000 | (5) | NTL (PT) | FLT/IO | 38374UWQ0 | June 2039 |
| VW | 6,229,000 | 5.00 | PAC III/AD | FIX | 38374UWR8 | June 2039 |
| WZ(1) | 636,000 | 5.00 | SUP/AD | FIX/Z | 38374UWS6 | April 2031 |
| ZW(1) | 8,561,000 | 5.00 | SUP | FIX/Z | 38374UWT4 | June 2039 |
| **Security Group 7** | | | | | | |
| CA | 14,057,000 | 5.00 | SUP | FIX | 38374UWU1 | March 2039 |
| CB | 2,006,632 | 5.00 | SUP | FIX | 38374UWV9 | June 2039 |
| CD | 7,656,000 | 5.00 | PAC | FIX | 38374UWW7 | June 2039 |
| CG | 2,000,000 | 4.50 | SUP | FIX | 38374UWX5 | March 2039 |
| CH | 2,000,000 | 5.50 | SUP | FIX | 38374UWY3 | March 2039 |
| CP | 58,158,000 | 5.00 | PAC | FIX | 38374UWZ0 | April 2038 |
| **Security Group 8** | | | | | | |
| BA(1) | 58,141,000 | 4.00 | SC/TAC/AD | FIX | 38374UXA4 | March 2039 |
| BZ(1) | 4,026,555 | 4.00 | SC/SUP | FIX/Z | 38374UXB2 | March 2039 |
| **Security Group 9** | | | | | | |
| AY | 21,533,370 | 5.0 | SC/PT | FIX | 38374UXE6 | June 2037 |
| FY | 50,244,530 | (5) | SC/PT | FLT | 38374UXC0 | June 2037 |
| IY | 4,019,562 | (5) | NTL (SC/PT) | INV/IO | 38374UXD8 | June 2037 |
| **Security Group 10** | | | | | | |
| CI | 2,151,810 | 6.00 | NTL (SC/PT) | FIX/IO | 38374UT27 | August 2035 |
| CT | 25,821,731 | 6.00 | SC/PT | FIX | 38374UT35 | August 2035 |
| **Security Group 11** | | | | | | |
| GT | 28,201,216 | 6.75 | SC/PT | FIX | 38374UT43 | April 2037 |
| **Residual** | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38374UXF3 | June 2039 |

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

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

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

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

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

**BANC OF AMERICA SECURITIES LLC** **LOOP CAPITAL MARKETS, LLC**

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

## TERMS SHEET

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

**Sponsor:** Banc of America Securities LLC

**Co-Sponsor**: Loop Capital Markets, LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2009

**Distribution Dates:** For the Group 9 and Group 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2009. For the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2009.

**Trust Assets:**

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

(1) The Group 2 Trust Assets consist of subgroups, Subgroup 2A, Subgroup 2B and Subgroup 2C (each a "Subgroup").

(2) 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, Group 3, Group 4, Group 5, Group 6 and Group 7 Trust Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate[3] |
|---|---|---|---|
| **Group 1 Trust Assets** | | | |
| $550,000,000 | 357 | 3 | 5.0% |
| **Group 3 Trust Assets** | | | |
| $395,000,000 | 355 | 5 | 6.5% |
| **Group 4 Trust Assets** | | | |
| $200,000,000 | 355 | 5 | 5.5% |
| **Group 5 Trust Assets** | | | |
| $286,595,000 | 354 | 5 | 5.5% |
| **Group 6 Trust Assets** | | | |
| $408,000,000 | 355 | 5 | 6.0% |
| **Group 7 Trust Assets** | | | |
| $ 85,877,632 | 358 | 2 | 5.5% |

[1] As of June 1, 2009.
[2] Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.
[3] The Mortgage Loans underlying the 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, 3, 4, 5, 6 and 7 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 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:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| EF | LIBOR + 0.75% | 1.0700% | 0.75% | 7.00% | 0 | 0.00% |
| ES | 6.25% − LIBOR | 5.9300% | 0.00% | 6.25% | 0 | 6.25% |
| FA | LIBOR + 0.75% | 1.0650% | 0.75% | 7.25% | 0 | 0.00% |
| FB | LIBOR + 0.75% | 1.0650% | 0.75% | 7.25% | 0 | 0.00% |
| FC | LIBOR + 0.92% | 1.2400% | 0.92% | 7.00% | 0 | 0.00% |
| FD | LIBOR + 1.04% | 1.3600% | 1.04% | 7.00% | 0 | 0.00% |
| FE | LIBOR + 0.92% | 1.2400% | 0.92% | 7.00% | 0 | 0.00% |
| FG | LIBOR + 1.05% | 1.3700% | 1.05% | 7.00% | 0 | 0.00% |
| FI | LIBOR − 6.50% | 0.0000% | 0.00% | 0.30% | 0 | 6.50% |
| FM | LIBOR + 1.00% | 1.3200% | 1.00% | 7.00% | 0 | 0.00% |
| FP | LIBOR + 0.75% | 1.0700% | 0.75% | 7.00% | 0 | 0.00% |
| FY | LIBOR + 0.95% | 1.2681% | 0.95% | 7.50% | 0 | 0.00% |
| GF | LIBOR + 0.75% | 1.0700% | 0.75% | 7.00% | 0 | 0.00% |
| GS | 6.25% − LIBOR | 5.9300% | 0.00% | 6.25% | 0 | 6.25% |
| IY | 81.875% − (LIBOR x 12.5) | 1.0000% | 0.00% | 1.00% | 0 | 6.55% |
| SC | 6.08% − LIBOR | 5.7600% | 0.00% | 6.08% | 0 | 6.08% |
| SD | 6.00% − LIBOR | 5.6800% | 0.04% | 6.00% | 0 | 5.96% |
| SE | 6.00% − LIBOR | 5.6800% | 0.00% | 6.00% | 0 | 6.00% |
| SG | 6.00% − LIBOR | 5.6800% | 0.05% | 6.00% | 0 | 5.95% |
| SI | (LIBOR x 10) − 59.60% | 0.0000% | 0.00% | 0.40% | 0 | 5.96% |
| SM | 6.00% − LIBOR | 5.6800% | 0.00% | 6.00% | 0 | 6.00% |
| SP | 6.25% − LIBOR | 5.9300% | 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. To PA, PX, TL, TM, and TN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

   a. 33.6360602352%, sequentially, to PA and PX, in that order, while outstanding

   b. 66.3639397648%, sequentially, to TL, TM and TN, in that order, while outstanding

2. To HE, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to HK, HA, HL and HP, pro rata, until retired
4. To HB, until retired
5. Concurrently, to HM, HC and HU, pro rata, until retired
6. Concurrently, to HG, HN, HD and HJ, pro rata, until retired
7. To HE, without regard to its Scheduled Principal Balance, until retired
8. To PA, PX, TL, TM and TN, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

The Subgroup 2A, 2B and 2C Principal Distribution Amounts will be distributed as follows:

- 81.8181823585% of the Subgroup 2A Principal Distribution Amount will be allocated to FA, until retired
- 81.9672138769% of the Subgroup 2B Principal Distribution Amount will be allocated to FB, until retired
- 79.9999996317% of the Subgroup 2C Principal Distribution Amount will be allocated to FM, until retired
- The remainder of the Subgroup 2A, Subgroup 2B and Subgroup 2C Principal Distribution Amounts will be allocated in the following order of priority:
  1. Sequentially, to GC and GX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to GE and GH, in that order, until retired
  3. Sequentially, to GC and GX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

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

- The ZN Accrual Amount in the following order of priority:
  1. To VN, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZN, until retired
- The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 50.6329113924% of the Group 3 Principal Distribution Amount in the following order of priority:
     a. Sequentially, to EO, GO and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
     b. To VN, until reduced to its Scheduled Principal Balance for that Distribution Date
     c. To ZN, until retired
     d. To VN, without regard to its Scheduled Principal Balance, until retired

e. Sequentially, to EO, GO and LY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. 49.3670886076% of the Group 3 Principal Distribution Amount, concurrently, to FC, FE and FG, pro rata, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the ZK and ZM Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount, sequentially, to KM and ZK, in that order, until retired
- The ZM Accrual Amount in the following order of priority:
  1. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZK and KM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
     a. 3% to ZK, while outstanding
     b. Sequentially, to KM and ZK, in that order, while outstanding
  3. To ZM, until retired
- The Group 4 Principal Distribution Amount will be allocated in the following order of priority:
  1. Sequentially, to NA, NB, NC and ND, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZK and KM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
     a. 3% to ZK, while outstanding
     b. Sequentially, to KM and ZK, in that order, while outstanding
  3. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date
  4. To ZM, until retired
  5. To VM, without regard to its Scheduled Principal Balance, until retired
  6. To ZK and KM, in the same manner and order of priority described in Step 2. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
  7. Sequentially, to NA, NB, NC and ND, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 5**

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

- The DZ Accrual Amount, sequentially, to DV, DA and DZ, in that order, until retired
- The Group 5 Principal Distribution Amount will be allocated, sequentially, to DA, DV and DZ, in that order, until retired

## SECURITY GROUP 6

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

- The WZ Accrual Amount in the following order of priority:
  1. To KW, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To WZ, until retired
- The ZW Accrual Amount in the following order of priority:
  1. To VW, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To KW, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to WZ and ZW, in that order, until retired
- The MZ Accrual Amount, sequentially, to MV and MZ, in that order, until retired
- The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 17.8556372549% in the following order of priority:
     a. Sequentially, to JN, JP and JT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
     b. To KW, until reduced to its Scheduled Principal Balance for that Distribution Date
     c. To WZ, until retired
     d. To VW, until reduced to its Scheduled Principal Balance for that Distribution Date
     e. To ZW, until retired
     f. To VW, without regard to its Scheduled Principal Balance, until retired
     g. To KW, without regard to its Scheduled Principal Balance, until retired
     h. Sequentially, to JN, JP and JT, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  2. 57.6345588235%, sequentially, to MA, MV and MZ, in that order, until retired
  3. 24.5098039216% to FD, until retired

## SECURITY GROUP 7

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

1. Sequentially, to CP and CD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to CA, CG and CH, pro rata, until retired
3. To CB, until retired
4. Sequentially, to CP and CD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the BZ Accrual Amount will be allocated, sequentially, as follows:

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

## SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, to AY and FY, pro rata, until retired

## SECURITY GROUP 10

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

## SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to GT, until retired

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

| Class | Structuring Ranges or Rate |
|---|---|
| **PAC Classes** | |
| CD and CP (in the aggregate) | 135% PSA through 275% PSA |
| GC and GX (in the aggregate) | 144% PSA through 340% PSA |
| **PAC I Classes** | |
| EO, GO and LY (in the aggregate) | 195% PSA through 500% PSA |
| JN, JP and JT (in the aggregate) | 100% PSA through 300% PSA |
| NA, NB, NC and ND (in the aggregate) | 100% PSA through 300% PSA |
| PA, PX, TL, TM and TN (in the aggregate) | 100% PSA through 250% PSA |
| **PAC II Classes** | |
| HE | 115% PSA through 250% PSA |
| KM and ZK (in the aggregate) | 148% PSA through 300% PSA |
| KW | 162% PSA through 300% PSA |
| VN | 266% PSA through 428% PSA |
| **PAC III Classes** | |
| VM | 179% PSA through 262% PSA |
| VW* | 195% PSA through 275% PSA |
| **TAC Class** | |
| BA** | 200% PSA |

* The initial Effective Range is 195% PSA through 260% PSA.
** This Class does not have an Effective Rate.

**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:

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| AI | $ 73,343,636 | 36.3636363636% of MA (SEQ Class) and MV (SEQ/AD Class) (in the aggregate) |
| BI | 109,374,166 | 83.3333333333% of EO and GO (PAC I Classes) (in the aggregate) |
| CI | 2,151,810 | 8.3333333333% of CT (SC/PT Class) |
| DI | 83,539,600 | 40% of DA (SEQ/AD Class) |
| EF | 84,814,285 | 71.4285714286% of EO (PAC I Class) |
| EI | 96,638,000 | 40% of DA and DV (SEQ/AD Classes) (in the aggregate) |
| ES | 84,814,285 | 71.4285714286% of EO (PAC I Class) |
| FI | 77,574,754 | 100% of FB (SC/PT Class) |
| GF | 8,935,000 | 71.4285714286% of GO (PAC I Class) |
| GS | 8,935,000 | 71.4285714286% of GO (PAC I Class) |
| IB | 9,690,166 | 16.6666666667% of BA (SC/TAC/AD Class) |
| IV | 4,426,181 | 18.1818181818% of MV (SEQ/AD Class) |
| IY | 4,019,562 | 8% of FY (SC/PT Class) |
| JI | 43,461,200 | 40% of NA and NB (PAC I Classes) (in the aggregate) |
| MI | 64,491,272 | 36.3636363636% of MA (SEQ Class) |
| NI | 20,048,000 | 20% of NB and NC (PAC I Classes) (in the aggregate) |
| PI | 33,477,484 | 33.3333333333% of PA (PAC I Class) |
| SC | 95,000,000 | 100% of FC and FE (PT Classes) (in the aggregate) |
| SD | 100,000,000 | 100% of FD (PT Class) |
| SE | 100,000,000 | 100% of FD (PT Class) |
| SG | 100,000,000 | 100% of FG (PT Class) |
| SI | 10,000,000 | 10% of FD (PT Class) |
| SM | 86,893,830 | 100% of FM (SC/PT Class) |
| SP | 93,749,285 | 71.4285714286% of EO and GO (PAC I Classes) (in the aggregate) |
| TI | 31,697,400 | 20% of TL (PAC I Class) |
| VI | 6,549,200 | 20% of DV (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.

## 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(6) | | | | | | | | |
| PA | $100,432,454 | PB | $100,432,454 | PAC I | 3.00% | FIX | 38374UD24 | November 2036 |
| | | PC | 100,432,454 | PAC I | 3.25 | FIX | 38374UA76 | November 2036 |
| | | PD | 100,432,454 | PAC I | 3.50 | FIX | 38374UA84 | November 2036 |
| | | PE | 100,432,454 | PAC I | 3.75 | FIX | 38374UA92 | November 2036 |
| | | PG | 100,432,454 | PAC I | 4.00 | FIX | 38374UB26 | November 2036 |
| | | PH | 100,432,454 | PAC I | 4.25 | FIX | 38374UB34 | November 2036 |
| | | PI | 33,477,484 | NTL (PAC I) | 4.50 | FIX/IO | 38374UB42 | November 2036 |
| Combination 2(6) | | | | | | | | |
| TL | $158,487,000 | TA | $158,487,000 | PAC I | 3.70% | FIX | 38374UB75 | December 2034 |
| | | TB | 158,487,000 | PAC I | 3.75 | FIX | 38374UB83 | December 2034 |
| | | TC | 158,487,000 | PAC I | 3.80 | FIX | 38374UB91 | December 2034 |
| | | TD | 158,487,000 | PAC I | 3.85 | FIX | 38374UC25 | December 2034 |
| | | TE | 158,487,000 | PAC I | 3.90 | FIX | 38374UC33 | December 2034 |
| | | TG | 158,487,000 | PAC I | 3.60 | FIX | 38374UC41 | December 2034 |
| | | TH | 158,487,000 | PAC I | 3.65 | FIX | 38374UC58 | December 2034 |
| | | TI | 31,697,400 | NTL (PAC I) | 4.50 | FIX/IO | 38374UC66 | December 2034 |

| 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 3 | | | | | | | | |
| TM | $ 84,411,000 | TX | $103,993,000 | PAC I | 4.50% | FIX | 38374UC74 | June 2039 |
| TN | 19,582,000 | | | | | | | |
| Combination 4 | | | | | | | | |
| PA | $100,432,454 | P | $133,036,000 | PAC I | 4.50% | FIX | 38374UA68 | June 2039 |
| PX | 32,603,546 | | | | | | | |
| **Security Group 2** | | | | | | | | |
| Combination 5 | | | | | | | | |
| GC | $ 40,132,000 | WA | $ 57,144,559 | SC/PT | 4.50% | FIX | 38374UC82 | May 2037 |
| GE | 15,698,000 | | | | | | | |
| GH | 1,181,559 | | | | | | | |
| GX | 133,000 | | | | | | | |
| **Security Group 3** | | | | | | | | |
| Combination 6 | | | | | | | | |
| EF | $ 67,851,428 | EP | $118,740,000 | PAC I | 4.00% | FIX | 38374UYW5 | September 2038 |
| EO | 118,740,000 | | | | | | | |
| ES | 67,851,428 | | | | | | | |
| Combination 7 | | | | | | | | |
| GF | $ 7,148,000 | GP | $ 12,509,000 | PAC I | 4.00% | FIX | 38374UYY1 | June 2039 |
| GO | 12,509,000 | | | | | | | |
| GS | 7,148,000 | | | | | | | |

| 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 | | | | | | | | |
| EF | $ 67,851,428 | BP | $131,249,000 | PAC I | 4.00% | FIX | 38374UXZ9 | June 2039 |
| EO | 118,740,000 | | | | | | | |
| ES | 67,851,428 | | | | | | | |
| GF | 7,148,000 | | | | | | | |
| GO | 12,509,000 | | | | | | | |
| GS | 7,148,000 | | | | | | | |
| Combination 9 | | | | | | | | |
| EF | $ 76,332,857 | AP | $131,249,000 | PAC I | 4.50% | FIX | 38374UXS5 | June 2039 |
| EO | 118,740,000 | | | | | | | |
| ES | 76,332,857 | | | | | | | |
| GF | 8,041,500 | | | | | | | |
| GO | 12,509,000 | | | | | | | |
| GS | 8,041,500 | | | | | | | |
| Combination 10 | | | | | | | | |
| EF | $ 84,814,285 | DP | $131,249,000 | PAC I | 5.00% | FIX | 38374UYK1 | June 2039 |
| EO | 118,740,000 | | | | | | | |
| ES | 84,814,285 | | | | | | | |
| GF | 8,935,000 | | | | | | | |
| GO | 12,509,000 | | | | | | | |
| GS | 8,935,000 | | | | | | | |

| 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 11 | | | | | | | | |
| EF | $ 84,814,285 | BI | $109,374,166 | NTL (PAC I) | 6.00% | FIX/IO | 38374UXY2 | June 2039 |
| ES | 84,814,285 | | | | | | | |
| GF | 8,935,000 | | | | | | | |
| GS | 8,935,000 | | | | | | | |
| Combination 12 | | | | | | | | |
| EF | $ 84,814,285 | FP | $ 93,749,285 | PAC I | (5) | FLT | 38374UYX3 | June 2039 |
| EO | 84,814,285 | | | | | | | |
| GF | 8,935,000 | | | | | | | |
| GO | 8,935,000 | | | | | | | |
| Combination 13 | | | | | | | | |
| ES | $ 84,814,285 | SP | $ 93,749,285 | NTL (PAC I) | (5) | INV/IO | 38374UB67 | June 2039 |
| GS | 8,935,000 | | | | | | | |
| Combination 14 | | | | | | | | |
| VN | $ 28,760,000 | LN | $ 68,282,000 | SUP | 5.00% | FIX | 38374UZN4 | June 2039 |
| ZN | 39,522,000 | | | | | | | |
| **Security Group 4** | | | | | | | | |
| Combination 15(6) | | | | | | | | |
| NB | $ 93,941,000 | NE | $100,240,000 | PAC I | 4.00% | FIX | 38374UZY0 | May 2038 |
| NC | 6,299,000 | NH | 100,240,000 | PAC I | 4.25 | FIX | 38374UZZ7 | May 2038 |
| | | NI | 20,048,000 | NTL (PAC I) | 5.00 | FIX/IO | 38374UA27 | May 2038 |
| | | NJ | 100,240,000 | PAC I | 4.50 | FIX | 38374UA35 | May 2038 |
| | | NL | 100,240,000 | PAC I | 4.75 | FIX | 38374UA43 | May 2038 |
| | | NM | 100,240,000 | PAC I | 5.00 | FIX | 38374UA50 | May 2038 |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 16(6) | | | | | | | | |
| NA | $ 14,712,000 | JA | $108,653,000 | PAC I | 5.00% | FIX | 38374UZB0 | December 2037 |
| NB | 93,941,000 | JB | 108,653,000 | PAC I | 3.00 | FIX | 38374UZC8 | December 2037 |
| | | JC | 108,653,000 | PAC I | 3.25 | FIX | 38374UZD6 | December 2037 |
| | | JD | 108,653,000 | PAC I | 3.50 | FIX | 38374UZE4 | December 2037 |
| | | JE | 108,653,000 | PAC I | 3.75 | FIX | 38374UZF1 | December 2037 |
| | | JG | 108,653,000 | PAC I | 4.00 | FIX | 38374UZG9 | December 2037 |
| | | JH | 108,653,000 | PAC I | 4.25 | FIX | 38374UZH7 | December 2037 |
| | | JI | 43,461,200 | NTL (PAC I) | 5.00 | FIX/IO | 38374UZJ3 | December 2037 |
| | | JL | 108,653,000 | PAC I | 4.50 | FIX | 38374UZK0 | December 2037 |
| | | JM | 108,653,000 | PAC I | 4.75 | FIX | 38374UZL8 | December 2037 |
| Combination 17 | | | | | | | | |
| NC | $ 6,299,000 | JX | $ 22,286,000 | PAC I | 5.00% | FIX | 38374UZM6 | June 2039 |
| ND | 15,987,000 | | | | | | | |
| Combination 18 | | | | | | | | |
| NA | $ 14,712,000 | J | $130,939,000 | PAC I | 5.00% | FIX | 38374UZA2 | June 2039 |
| NB | 93,941,000 | | | | | | | |
| NC | 6,299,000 | | | | | | | |
| ND | 15,987,000 | | | | | | | |

| 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 5** | | | | | | | | |
| Combination 19(6) | | | | | | | | |
| DA | $208,849,000 | DB | $208,849,000 | SEQ/AD | 3.00% | FIX | 38374UYA3 | July 2031 |
| | | DC | 208,849,000 | SEQ/AD | 3.25 | FIX | 38374UYB1 | July 2031 |
| | | DE | 208,849,000 | SEQ/AD | 3.50 | FIX | 38374UYC9 | July 2031 |
| | | DG | 208,849,000 | SEQ/AD | 3.75 | FIX | 38374UYD7 | July 2031 |
| | | DH | 208,849,000 | SEQ/AD | 4.00 | FIX | 38374UYE5 | July 2031 |
| | | DI | 83,539,600 | NTL (SEQ/AD) | 5.00 | FIX/IO | 38374UYF2 | July 2031 |
| | | DJ | 208,849,000 | SEQ/AD | 4.25 | FIX | 38374UYG0 | July 2031 |
| | | DL | 208,849,000 | SEQ/AD | 4.50 | FIX | 38374UYH8 | July 2031 |
| | | DM | 208,849,000 | SEQ/AD | 4.75 | FIX | 38374UYJ4 | July 2031 |
| Combination 20(6) | | | | | | | | |
| DA | $208,849,000 | EA | $241,595,000 | SEQ/AD | 3.00% | FIX | 38374UYL9 | July 2031 |
| DV | 32,746,000 | EB | 241,595,000 | SEQ/AD | 3.25 | FIX | 38374UYM7 | July 2031 |
| | | EC | 241,595,000 | SEQ/AD | 3.50 | FIX | 38374UYN5 | July 2031 |
| | | EG | 241,595,000 | SEQ/AD | 3.75 | FIX | 38374UYP0 | July 2031 |
| | | EH | 241,595,000 | SEQ/AD | 4.00 | FIX | 38374UYQ8 | July 2031 |
| | | EI | 96,638,000 | NTL (SEQ/AD) | 5.00 | FIX/IO | 38374UYR6 | July 2031 |
| | | EJ | 241,595,000 | SEQ/AD | 4.25 | FIX | 38374UYS4 | July 2031 |
| | | EK | 241,595,000 | SEQ/AD | 4.50 | FIX | 38374UYT2 | July 2031 |
| | | EL | 241,595,000 | SEQ/AD | 4.75 | FIX | 38374UYU9 | July 2031 |
| | | EM | 241,595,000 | SEQ/AD | 5.00 | FIX | 38374UYV7 | July 2031 |

| 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 21(6) | | | | | | | | |
| DV | $ 32,746,000 | VA | $ 32,746,000 | SEQ/AD | 4.00% | FIX | 38374UZ61 | June 2020 |
| | | VB | 32,746,000 | SEQ/AD | 4.25 | FIX | 38374UZ79 | June 2020 |
| | | VC | 32,746,000 | SEQ/AD | 4.50 | FIX | 38374UZ87 | June 2020 |
| | | VE | 32,746,000 | SEQ/AD | 4.75 | FIX | 38374UZ95 | June 2020 |
| | | VI | 6,549,200 | NTL (SEQ/AD) | 5.00 | FIX/IO | 38374U2A8 | June 2020 |
| **Security Group 6** | | | | | | | | |
| Combination 22(6) | | | | | | | | |
| MA | $177,351,000 | MB | $177,351,000 | SEQ | 3.00% | FIX | 38374UZP9 | January 2036 |
| | | MC | 177,351,000 | SEQ | 3.25 | FIX | 38374UZQ7 | January 2036 |
| | | MD | 177,351,000 | SEQ | 3.50 | FIX | 38374UZR5 | January 2036 |
| | | ME | 177,351,000 | SEQ | 3.75 | FIX | 38374UZS3 | January 2036 |
| | | MG | 177,351,000 | SEQ | 4.00 | FIX | 38374UZT1 | January 2036 |
| | | MH | 177,351,000 | SEQ | 4.25 | FIX | 38374UZU8 | January 2036 |
| | | MI | 64,491,272 | NTL (SEQ) | 5.50 | FIX/IO | 38374UZV6 | January 2036 |
| | | MJ | 177,351,000 | SEQ | 4.50 | FIX | 38374UZW4 | January 2036 |
| | | ML | 177,351,000 | SEQ | 4.75 | FIX | 38374UZX2 | January 2036 |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 23(6) | | | | | | | | |
| MA | $177,351,000 | AB | $201,695,000 | SEQ/AD | 5.00% | FIX | 38374UXG1 | January 2036 |
| MV | 24,344,000 | AC | 201,695,000 | SEQ/AD | 3.00 | FIX | 38374UXH9 | January 2036 |
| | | AD | 201,695,000 | SEQ/AD | 3.25 | FIX | 38374UXJ5 | January 2036 |
| | | AE | 201,695,000 | SEQ/AD | 3.50 | FIX | 38374UXK2 | January 2036 |
| | | AG | 201,695,000 | SEQ/AD | 3.75 | FIX | 38374UXL0 | January 2036 |
| | | AH | 201,695,000 | SEQ/AD | 4.00 | FIX | 38374UXM8 | January 2036 |
| | | AI | 73,343,636 | NTL (SEQ/AD) | 5.50 | FIX/IO | 38374UXN6 | January 2036 |
| | | AJ | 201,695,000 | SEQ/AD | 4.25 | FIX | 38374UXP1 | January 2036 |
| | | AL | 201,695,000 | SEQ/AD | 4.50 | FIX | 38374UXQ9 | January 2036 |
| | | AM | 201,695,000 | SEQ/AD | 4.75 | FIX | 38374UXR7 | January 2036 |
| Combination 24 | | | | | | | | |
| SE | $100,000,000 | SD | $100,000,000 | NTL(PT) | (5) | INV/IO | 38374UB59 | June 2039 |
| SI | 10,000,000 | | | | | | | |
| Combination 25 | | | | | | | | |
| WZ | $ 636,000 | XZ | $ 9,197,000 | SUP | 5.00% | FIX/Z | 38374UC90 | June 2039 |
| ZW | 8,561,000 | | | | | | | |
| Combination 26(6) | | | | | | | | |
| MV | $ 24,344,000 | VH | $ 24,344,000 | SEQ/AD | 4.00% | FIX | 38374U2B6 | June 2020 |
| | | VK | 24,344,000 | SEQ/AD | 4.25 | FIX | 38374U2C4 | June 2020 |
| | | VL | 24,344,000 | SEQ/AD | 4.50 | FIX | 38374U2D2 | June 2020 |
| | | VP | 24,344,000 | SEQ/AD | 4.75 | FIX | 38374U2E0 | June 2020 |
| | | IV | 4,426,181 | NTL (SEQ/AD) | 5.50 | FIX/IO | 38374U2F7 | June 2020 |

| 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 8** | | | | | | | | |
| Combination 27(6) | | | | | | | | |
| BA | $ 58,141,000 | BC | $ 58,141,000 | SC/TAC/AD | 3.00% | FIX | 38374UXU0 | March 2039 |
| | | BD | 58,141,000 | SC/TAC/AD | 3.25 | FIX | 38374UXV8 | March 2039 |
| | | BE | 58,141,000 | SC/TAC/AD | 3.50 | FIX | 38374UXW6 | March 2039 |
| | | BG | 58,141,000 | SC/TAC/AD | 3.75 | FIX | 38374UXX4 | March 2039 |
| | | IB | 9,690,166 | NTL (SC/TAC/AD) | 6.00 | FIX/IO | 38374UYZ8 | March 2039 |
| Combination 28 | | | | | | | | |
| BA | $ 58,141,000 | B | $ 62,167,555 | SC/PT | 4.00% | FIX | 38374UXT3 | March 2039 |
| BZ | 4,026,555 | | | | | | | |

(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 1, 2, 15, 16, 19, 20, 21, 22, 23, 26 and 27 various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

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

# $1,879,545,772

# Government National Mortgage Association
# GINNIE MAE®

## Guaranteed REMIC Pass-Through Securities and MX Securities
## Ginnie Mae REMIC Trust 2009-047

### 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 June 30, 2009.

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---|---|---|---|---|---|---|
| **Security Group 1** | | | | | | |
| DJ(1) | $555,000,000 | (5) | NTL (TAC/AD) | FLT/IO | 38374T5T7 | June 2039 |
| DO(1) | 777,000,000 | 0.0% | TAC/AD | PO | 38374T5U4 | June 2039 |
| DS(1) | 555,000,000 | (5) | NTL (TAC/AD) | INV/IO | 38374T5V2 | June 2039 |
| DZ | 23,000,000 | 5.0 | SUP/SEQ | FIX/Z | 38374T5W0 | June 2039 |
| KA | 100,000,000 | 4.5 | TAC/AD | FIX | 38374T5X8 | June 2039 |
| KF | 383,333,333 | (5) | PT | FLT | 38374T5Y6 | June 2039 |
| KI | 9,090,909 | 5.5 | NTL (TAC/AD) | FIX/IO | 38374T5Z3 | June 2039 |
| KS | 383,333,333 | (5) | NTL (PT) | INV/IO | 38374T6A7 | June 2039 |
| KZ | 20,000,000 | 5.0 | TAC/AD | FIX/Z | 38374T6B5 | June 2039 |
| ZD | 230,000,000 | 5.0 | SUP/SEQ | FIX/Z | 38374T6C3 | June 2039 |
| **Security Group 2** | | | | | | |
| FC | 7,000,000 | (5) | SUP | FLT | 38374T6D1 | June 2039 |
| LC | 6,842,302 | 5.0 | SUP | FIX | 38374T6E9 | June 2039 |
| LE | 3,000,000 | 5.0 | SUP | FIX | 38374T6F6 | June 2038 |
| LJ | 70,000,000 | 5.0 | PAC I | FIX | 38374T6G4 | May 2038 |
| LK | 40,591,498 | 5.0 | PAC I | FIX | 38374T6H2 | May 2038 |
| LP | 94,695,000 | 5.0 | PAC I | FIX | 38374T6J8 | May 2038 |
| LQ | 19,132,038 | 5.0 | PAC II/AD | FIX | 38374T6K5 | June 2038 |
| LS | 2,000,000 | (5) | SUP | INV | 38374T6L3 | June 2039 |
| LT | 25,467,271 | 5.0 | PAC I | FIX | 38374T6M1 | June 2039 |
| LW | 3,000,000 | 5.0 | SUP | FIX | 38374T6N9 | March 2039 |
| LY | 1,500,000 | 5.0 | SUP | FIX | 38374T6P4 | June 2039 |
| LZ | 30,000,000 | 5.0 | SUP | FIX/Z | 38374T6Q2 | June 2038 |
| SC | 2,000,000 | (5) | SUP | INV | 38374T6R0 | June 2039 |
| **Security Group 3** | | | | | | |
| MA | 27,564,727 | 5.0 | PAC I | FIX | 38374T6S8 | May 2038 |
| MB | 3,419,603 | 5.0 | PAC I | FIX | 38374T6T6 | June 2039 |
| MC | 3,000,000 | 5.0 | SUP | FIX | 38374T6U3 | June 2039 |
| MQ | 1,936,510 | 5.0 | PAC II | FIX | 38374T6V1 | June 2038 |
| MT | 5,063,490 | 5.0 | SUP | FIX | 38374T6W9 | June 2038 |
| **Residual** | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38374T6X7 | June 2039 |

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

**Citi** **Guzman & Co.**

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

## TERMS SHEET

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

**Sponsor:** Citigroup Global Markets Inc.

**Co-Sponsor:** Guzman & Co.

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

**Tax Administrator:** The Trustee

**Closing Date:** June 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 July 2009. For the Group 2 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2009.

**Trust Assets:**

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term to Maturity (in years) |
|---|---|---|---|
| 1 | Ginnie Mae I | 5.5% | 30 |
| 2 | Ginnie Mae II | 5.0% | 30 |
| 3 | 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.

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate[3] |
|---|---|---|---|
| **Group 1 Trust Assets** | | | |
| $1,533,333,333 | 352 | 7 | 6.000% |
| **Group 2 Trust Assets** | | | |
| $ 305,228,109 | 356 | 3 | 5.393% |
| **Group 3 Trust Assets** | | | |
| $ 40,984,330 | 356 | 3 | 5.393% |

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

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

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

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

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

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

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| DF | LIBOR + 0.60% | 0.920% | 0.60% | 7.00% | 0 | 0.00% |
| DJ | LIBOR + 0.60% | 0.920% | 0.60% | 7.00% | 0 | 0.00% |
| DS | 6.40% − LIBOR | 6.080% | 0.00% | 6.40% | 0 | 6.40% |
| FC | LIBOR + 1.30% | 1.618% | 1.30% | 7.00% | 0 | 0.00% |
| KF | LIBOR + 0.95% | 1.270% | 0.95% | 7.00% | 0 | 0.00% |
| KS | 6.05% − LIBOR | 5.730% | 0.00% | 6.05% | 0 | 6.05% |
| LS | 8.70% − LIBOR | 8.382% | 3.00% | 8.70% | 0 | 5.70% |
| SC | 14.25% − (LIBOR × 2.50) | 13.455% | 0.00% | 14.25% | 0 | 5.70% |

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

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

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount and the DZ, KZ and ZD Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount in the following order of priority:
  1. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To KZ, until retired
- The DZ and ZD Accrual Amounts in the following order of priority:

1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

   a. 86.6220735786% to DO, until retired

b. 13.3779264214% in the following order of priority:

(i) To KA, until reduced to its Scheduled Principal Balance for that Distribution Date

(ii) To KZ, until retired

(iii) To KA, without regard to its Scheduled Principal Balance, until retired

2. After the Distribution Date in July 2009, to ZD, until retired

3. To DZ, until its Principal Balance is reduced to $28,750.00

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

5. Sequentially, to ZD and DZ, in that order, until retired

- The Group 1 Principal Distribution Amount, concurrently, as follows:

1. 24.9999999837% to KF, until retired

2. 75.0000000163% in the following order of priority:

a. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

i. 86.6220735786% to DO, until retired

ii. 13.3779264214% in the following order of priority:

(a) To KA, until reduced to its Scheduled Principal Balance for that Distribution Date

(b) To KZ, until retired

(c) To KA, without regard to its Scheduled Principal Balance, until retired

b. After the Distribution Date in July 2009, to ZD, until retired

c. To DZ, until its Principal Balance is reduced to $28,750.00

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

e. Sequentially, to ZD and DZ, in that order, 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 in the following order of priority:

1. To LQ, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To LZ, until retired

- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:

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

a. Concurrently, to LJ, LK and LP, pro rata, until retired

b. To LT, until retired

2. Concurrently, as follows:

a. 5.7546186857% to LE, until retired

b. 94.2453813143% in the following order of priority:

(1) To LQ, until reduced to its Scheduled Principal Balance for that Distribution Date

(2) To LZ, until retired

(3) To LQ, without regard to its Scheduled Principal Balance, until retired

3. Concurrently, as follows:

a. 79.8588345999% concurrently, to FC, LC, LS and SC, pro rata, until retired

b. 20.1411654001% sequentially, to LW and LY, in that order, until retired

4. To the Group 2 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 3**

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

1. Sequentially, to MA and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To MQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To MT, until retired
4. To MQ, without regard to its Scheduled Principal Balance, until retired
5. To MC, until retired
6. Sequentially, to MA and MB, 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 or Rates:

| Class | Structuring Ranges or Rates |
|---|---|
| **PAC I Classes** | |
| LJ, LK, LP and LT (in the aggregate) | 130% PSA through 275% PSA |
| MA and MB (in the aggregate) | 130% PSA through 275% PSA |
| **PAC II Classes** | |
| LQ | 183% PSA through 275% PSA |
| MQ | 155% PSA through 230% PSA |
| **TAC Classes** | |
| DO, KA and KZ (in the aggregate) | 410% PSA |
| KA* | 410% PSA |

* No Effective Rate.

**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:

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| DI | $706,363,636 | 90.9090909091% of DO (TAC/AD Class) |
| DJ | $555,000,000 | 71.4285714286% of DO (TAC/AD Class) |
| DS | $555,000,000 | 71.4285714286% of DO (TAC/AD Class) |
| KI | $ 9,090,909 | 9.0909090909% of KA (TAC/AD Class) |
| KS | $383,333,333 | 100% of KF (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.

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

# $861,190,154

# Government National Mortgage Association

# GINNIE MAE®

## Guaranteed REMIC Pass-Through Securities and MX Securities
## Ginnie Mae REMIC Trust 2009-059

### 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) |
|---|---|---|---|---|---|---|
| AS(1) | $ 14,318,161 | (5) | NTL (SUP) | INV/IO/DLY | 38374VG45 | July 2039 |
| BS(1) | 14,318,161 | (5) | NTL (SUP) | INV/IO/DLY | 38374VG52 | July 2039 |
| CS(1) | 14,318,161 | (5) | NTL (SUP) | INV/IO/DLY | 38374VG60 | July 2039 |
| DS(1) | 14,318,161 | (5) | NTL (SUP) | INV/IO/DLY | 38374VG78 | July 2039 |
| DT(1) | 14,318,161 | (5) | SUP | INV/DLY | 38374VG86 | July 2039 |
| F | 130,165,112 | (5) | SUP | FLT/DLY | 38374VG94 | July 2039 |
| IQ | 70,741,650 | 5.00% | NTL (PAC I/AD) | FIX/IO | 38374VH28 | September 2033 |
| LS | 9,436,970 | (5) | SUP | INV/DLY | 38374VH36 | July 2039 |
| MP(1) | 29,169,998 | 5.00 | PAC II/AD | FIX | 38374VH44 | July 2039 |
| MS | 9,436,970 | (5) | SUP | INV/DLY | 38374VH51 | July 2039 |
| NS | 9,436,970 | (5) | SUP | INV/DLY | 38374VH69 | July 2039 |
| P | 471,611,000 | 4.25 | PAC I/AD | FIX | 38374VH77 | September 2033 |
| PB | 75,000,000 | 5.00 | PAC I | FIX | 38374VH85 | February 2037 |
| PZ(1) | 81,213,000 | 5.00 | PAC I | FIX/Z | 38374VH93 | July 2039 |
| US | 9,436,973 | (5) | SUP | INV/DLY | 38374VJ26 | July 2039 |
| VC(1) | 9,255,000 | 5.00 | PAC I/AD | FIX | 38374VJ34 | July 2020 |
| ZC(1) | 12,709,000 | 5.00 | PAC I | FIX/Z | 38374VJ42 | July 2039 |
| ZX | 1,000 | 5.00 | PAC II | FIX/Z | 38374VJ59 | July 2039 |
| **Residual** | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38374VJ67 | July 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 July 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.

**JPMorgan** **Loop Capital Markets, LLC**

The date of this Offering Circular Supplement is July 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:** J.P. Morgan Securities Inc.

**Co-Sponsor:** Loop Capital Markets, LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** July 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 August 2009.

**Trust Assets:**

| Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|---|---|
| Ginnie Mae II | 5.0% | 30 |

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate[3] |
|---|---|---|---|
| $861,190,154 | 357 | 2 | 5.323% |

[1] As of July 1, 2009.
[2] Does not include the 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 Certificate Rate.

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

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only 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 |
|---|---|---|---|---|---|---|
| AS . . . . . | 42.77272865% − (LIBOR × 9.09090939) | 0.50000% | 0.00% | 0.50000000% | 19 | 4.705% |
| AT . . . . . | 52.27272865% − (LIBOR × 9.09090939) | 9.50000% | 0.00% | 9.50000000% | 19 | 5.750% |
| BS . . . . . | 43.27272865% − (LIBOR × 9.09090939) | 0.50000% | 0.00% | 0.50000000% | 19 | 4.760% |
| BT . . . . . | 52.27272865% − (LIBOR × 9.09090939) | 9.00000% | 0.00% | 9.00000000% | 19 | 5.750% |
| CS . . . . . | 43.77272865% − (LIBOR × 9.09090939) | 0.50000% | 0.00% | 0.50000000% | 19 | 4.815% |
| CT . . . . . | 52.27272865% − (LIBOR × 9.09090939) | 8.50000% | 0.00% | 8.50000000% | 19 | 5.750% |
| DS . . . . . | 44.27272865% − (LIBOR × 9.09090939) | 0.50000% | 0.00% | 0.50000000% | 19 | 4.870% |
| DT. . . . . | 52.27272865% − (LIBOR × 9.09090939) | 8.00000% | 0.00% | 8.00000000% | 19 | 5.750% |
| F . . . . . | LIBOR + 1.25% | 1.54625% | 1.25% | 7.00000000% | 19 | 0.000% |
| LS . . . . . | 16.03448277% − (LIBOR × 3.44827587) | 15.01293% | 0.00% | 16.03448277% | 19 | 4.650% |
| MS. . . . . | 16.03448277% − (LIBOR × 3.44827587) | 15.01293% | 0.00% | 16.03448277% | 19 | 4.650% |
| NS . . . . . | 16.03448277% − (LIBOR × 3.44827587) | 15.01293% | 0.00% | 16.03448277% | 19 | 4.650% |
| US . . . . . | 16.03448277% − (LIBOR × 3.44827587) | 15.01293% | 0.00% | 16.03448277% | 19 | 4.650% |
| UT. . . . . | 52.27272865% − (LIBOR × 9.09090939) | 10.00000% | 0.00% | 10.00000000% | 19 | 5.750% |

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

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

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the "Adjusted Principal Distribution Amount") and the PZ, ZC and ZX Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount sequentially, to P and PZ, in that order, until retired
- The ZC Accrual Amount sequentially, to VC and ZC, in that order, until retired
- The ZX Accrual Amount sequentially, to MP and ZX, in that order, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:

  1. Concurrently, to the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:

     a. 14.9224054615% sequentially, to PB, VC and ZC, in that order

     b. 85.0775945385% sequentially, to P and PZ, in that order

  2. Sequentially, to MP and ZX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

  3. Concurrently, to DT, F, LS, MS, NS and US, pro rata, until retired

  4. Sequentially, to MP and ZX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

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

| Class | Structuring Ranges |
|---|---|
| **PAC I Classes** | |
| P, PB, PZ, VC and ZC (in the aggregate) | 115% through 250% PSA |
| **PAC II Classes** | |
| MP and ZX (in the aggregate) | 130% 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:

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| AS | $14,318,161 | 100% of DT (SUP Class) |
| BS | 14,318,161 | 100% of DT (SUP Class) |
| CS | 14,318,161 | 100% of DT (SUP Class) |
| DS | 14,318,161 | 100% of DT (SUP Class) |
| IP | 8,750,999 | 30% of MP (PAC II/AD Class) |
| IQ | 70,741,650 | 15% of P (PAC I/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.

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

# $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 | 38376FYB2 | 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:**

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|---|---|---|
| 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 Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate[3] |
|---|---|---|---|
| **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:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| 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:

| Class | Structuring Ranges |
|---|---|
| **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:

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| 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.

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

# $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 | 38376CYZ6 | September 2039 |
| SC | 64,796,208 | (5) | NTL (PT) | INV/IO | 38376CZA0 | 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 |
| MI | 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:**

| Trust Asset Group or Subgroup[2] | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|---|---|---|
| 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 Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate[3] |
|---|---|---|---|
| **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:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| 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% |

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| 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:

| Class | Structuring Ranges |
|---|---|
| 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.

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

# $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 | 38376CQQ5 | 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.*

**CREDIT SUISSE** **FINACORP SECURITIES**

**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:** 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:**

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|---|---|---|
| 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 Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate[3] |
|---|---|---|---|
| **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:

| Security Group | Class | Structuring Ranges |
|---|---|---|
| | **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:

| Class | Original Class Notional Balance | Represents |
|---|---|---|
| **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.

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

# $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 |
| IJ(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:**

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|---|---|---|
| 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 Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate[3] |
|---|---|---|---|
| **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:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| 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:

| Class | Structuring Ranges |
|---|---|
| **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:

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| 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.

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

# $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:**

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|---|---|---|
| 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 Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate[3] |
|---|---|---|---|
| **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:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| 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:

| Class | Structuring Range or Rate |
|---|---|
| **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:

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| 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.

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

# $1,028,395,333
# Government National Mortgage Association
# GINNIE MAE®

## Guaranteed REMIC Pass-Through Securities and MX Securities
## Ginnie Mae REMIC Trust 2009-089

### The Securities

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

### The Ginnie Mae Guaranty

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

### The Trust and its Assets

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

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

**See "Risk Factors" beginning on page S-9 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 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** | | | | | | |
| KA | $ 3,813,000 | 5.0% | SUP | FIX | 38376CW88 | March 2039 |
| KB | 2,018,000 | 5.0 | SUP | FIX | 38376CW96 | May 2039 |
| KC | 6,948,000 | 5.0 | SUP | FIX | 38376CX20 | October 2039 |
| KD | 10,309,000 | 5.0 | PAC II | FIX | 38376CX38 | April 2039 |
| KE | 4,289,000 | 5.0 | PAC II | FIX | 38376CX46 | August 2039 |
| KF | 3,750,000 | (5) | SUP | FLT | 38376CX53 | March 2039 |
| KG | 3,195,000 | 5.0 | PAC II | FIX | 38376CX61 | October 2039 |
| KH | 19,500,000 | 4.5 | SUP | FIX | 38376CX79 | March 2039 |
| KQ | 1,500,000 | 6.5 | SUP | FIX | 38376CX87 | March 2039 |
| KS | 1,250,000 | (5) | SUP | INV | 38376CX95 | March 2039 |
| P(1) | 59,262,000 | 3.0 | PAC I | FIX | 38376CY29 | December 2032 |
| PE(1) | 13,165,000 | 5.0 | PAC I | FIX | 38376CY37 | March 2034 |
| PG | 16,134,000 | 5.0 | PAC I | FIX | 38376CY45 | September 2036 |
| PH | 20,362,000 | 5.0 | PAC I | FIX | 38376CY52 | April 2038 |
| PI(1) | 23,704,800 | 5.0 | NTL(PAC I) | FIX/IO | 38376CY60 | December 2032 |
| PJ(1) | 15,504,000 | 5.0 | PAC I | FIX | 38376CY78 | May 2039 |
| PK(1) | 7,166,000 | 5.0 | PAC I | FIX | 38376CY86 | October 2039 |
| QG(1) | 11,835,000 | 5.0 | PAC I | FIX | 38376CY94 | September 2036 |
| **Security Group 2** | | | | | | |
| CF(1) | 30,728,667 | (5) | PAC/AD | FLT | 38376CZ28 | July 2039 |
| CS(1) | 30,728,667 | (5) | NTL(PAC/AD) | INV/IO | 38376CZ36 | July 2039 |
| FL(1) | 25,000,000 | (5) | PAC/AD | FLT | 38376CZ44 | July 2039 |
| N(1) | 72,395,333 | 4.0 | PAC/AD | FIX | 38376CZ51 | July 2039 |
| NM(1) | 3,126,000 | 5.5 | PAC/AD | FIX | 38376CZ69 | October 2039 |
| NZ | 25,000,000 | 5.5 | SUP | FIX/Z | 38376CZ77 | October 2039 |
| SL(1) | 25,000,000 | (5) | NTL(PAC/AD) | INV/IO | 38376CZ85 | July 2039 |
| **Security Group 3** | | | | | | |
| JA | 45,286,000 | 5.0 | PAC I | FIX | 38376CZ93 | July 2039 |
| JB | 1,113,000 | 5.0 | PAC I | FIX | 38376C2A6 | October 2039 |
| JD | 1,041,000 | 5.0 | PAC II/AD | FIX | 38376C2B4 | October 2039 |
| JM | 13,838,000 | 5.0 | SUP | FIX | 38376C2C2 | August 2039 |
| JU | 1,042,000 | 5.0 | SUP | FIX | 38376C2D0 | October 2039 |
| JZ | 180,000 | 5.0 | SUP | FIX/Z | 38376C2E8 | December 2035 |
| **Security Group 4** | | | | | | |
| E(1) | 204,000,000 | 3.0 | PAC/AD | FIX | 38376C2F5 | October 2039 |
| EI(1) | 85,000,000 | 6.0 | NTL(PAC/AD) | FIX/IO | 38376C2G3 | October 2039 |
| EN(1) | 1,200,000 | 5.5 | PAC/AD | FIX | 38376C2H1 | October 2039 |
| EZ | 64,800,000 | 5.5 | SUP | FIX/Z | 38376C2J7 | October 2039 |
| IT(1) | 22,500,000 | 6.0 | NTL(PT) | FIX/IO | 38376C2K4 | October 2039 |
| **Security Group 5** | | | | | | |
| GC(1) | 106,666,666 | 4.0 | SEQ/AD | FIX | 38376C2L2 | August 2030 |
| GI(1) | 11,851,851 | 4.5 | NTL(SEQ/AD) | FIX/IO | 38376C2M0 | August 2030 |
| GZ(1) | 32,000,000 | 4.5 | SEQ | FIX/Z | 38376C2N8 | October 2039 |
| IV(1) | 2,370,370 | 4.5 | NTL(SEQ/AD) | FIX/IO | 38376C2P3 | March 2021 |
| VE(1) | 21,333,334 | 4.0 | SEQ/AD | FIX | 38376C2Q1 | March 2021 |
| **Security Group 6** | | | | | | |
| H(1) | 43,400,000 | 4.0 | SEQ | FIX | 38376C2R9 | February 2036 |
| HI(1) | 8,680,000 | 5.0 | NTL(SEQ) | FIX/IO | 38376C2S7 | February 2036 |
| HM(1) | 47,000,000 | 4.0 | SEQ | FIX | 38376C2T5 | February 2036 |
| HZ(1) | 18,080,000 | 5.0 | SEQ | FIX/Z | 38376C2U2 | October 2039 |
| IH(1) | 9,400,000 | 5.0 | NTL(SEQ) | FIX/IO | 38376C2V0 | February 2036 |
| VH(1) | 12,053,333 | 4.0 | SEQ/AD | FIX | 38376C2W8 | January 2020 |
| VI(1) | 2,410,666 | 5.0 | NTL(SEQ/AD) | FIX/IO | 38376C2X6 | January 2020 |
| **Security Group 7** | | | | | | |
| TF(1) | 8,389,500 | (5) | SC/PT | FLT/DLY | 38376C2Y4 | November 2038 |
| TS(1) | 8,389,500 | (5) | SC/PT | INV/DLY | 38376C2Z1 | November 2038 |
| **Security Group 8** | | | | | | |
| VA(1) | 17,500,000 | 5.0 | SC/SEQ/AD | FIX | 38376C3A5 | July 2020 |
| ZA(1) | 24,833,000 | 5.0 | SC/SEQ | FIX/Z | 38376C3B3 | August 2039 |
| **Residual** | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38376C3C1 | October 2039 |

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

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

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

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

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** October 30, 2009

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

**Trust Assets:**

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|---|---|---|
| 1 | Ginnie Mae II | 5.0% | 30 |
| 2 | Ginnie Mae II | 5.5% | 30 |
| 3 | Ginnie Mae I | 5.0% | 30 |
| 4 | Ginnie Mae I | 6.0% | 30 |
| 5 | Ginnie Mae II | 4.5% | 30 |
| 6 | Ginnie Mae II | 5.0% | 30 |
| 7 | Underlying Certificates | (1) | (1) |
| 8 | 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, 2, 3, 4, 5 and 6 Trust Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate[3] |
|---|---|---|---|
| **Group 1 Trust Assets** | | | |
| $200,000,000 | 358 | 1 | 5.400% |
| **Group 2 Trust Assets** | | | |
| $156,250,000 | 357 | 3 | 5.850% |
| **Group 3 Trust Assets** | | | |
| $62,500,000 | 321 | 35 | 5.500% |
| **Group 4 Trust Assets** | | | |
| $270,000,000 | 344 | 14 | 6.500% |
| **Group 5 Trust Assets** | | | |
| $160,000,000 | 356 | 3 | 4.919% |
| **Group 6 Trust Assets** | | | |
| $120,533,333 | 357 | 2 | 5.400% |

[1] As of October 1, 2009.

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

[3] The Mortgage Loans underlying the Group 1, 2, 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, 2, 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| **Security Group 1** | | | | | | |
| KF | LIBOR + 1.40% | 1.645% | 1.40% | 7.00% | 0 | 0.00% |
| KS | 21.80% − (LIBOR x 3.00) | 21.065% | 5.00% | 21.80% | 0 | 5.60% |
| **Security Group 2** | | | | | | |
| CF | LIBOR + 0.75% | 0.996% | 0.75% | 7.00% | 0 | 0.00% |
| CS | 6.25% − LIBOR | 6.004% | 0.00% | 6.25% | 0 | 6.25% |
| FL | LIBOR + 0.50% | 0.746% | 0.50% | 8.00% | 0 | 0.00% |
| SL | 7.50% − LIBOR | 7.254% | 0.00% | 7.50% | 0 | 7.50% |
| **Security Group 7** | | | | | | |
| TF | LIBOR + 1.25% | 1.495% | 1.25% | 7.00% | 19 | 0.00% |
| TS | 8.75% − LIBOR | 8.505% | 3.00% | 8.75% | 19 | 5.75% |

(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 (the "Group 1 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

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

   a. Sequentially, to P and PE, in that order, while outstanding

   b. Concurrently, to PG and QG, pro rata, while outstanding

   c. Sequentially, to PH, PJ and PK, in that order, while outstanding

2. Sequentially, to KD, KE and KG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently, to KA, KF, KH, KQ and KS, pro rata, until retired

4. Sequentially, to KB and KC, in that order, until retired

5. Sequentially, to KD, KE and KG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the NZ 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 CF, FL and N, pro rata, while outstanding

   b. To NM, while outstanding

2. To NZ, until retired

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

**SECURITY GROUP 3**

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

- The JZ Accrual Amount to JD, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to JZ
- The Group 3 Principal Distribution Amount in the following order of priority:

  1. Sequentially, to JA and JB, 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. Sequentially, to JZ, JM and JU, in that order, until retired

  4. To JD, without regard to its Scheduled Principal Balance, until retired

  5. Sequentially, to JA and JB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 4**

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

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

2. To EZ, until retired

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

**SECURITY GROUP 5**

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

- The GZ Accrual Amount, sequentially, to VE and GC, in that order, until retired, and then to GZ
- The Group 5 Principal Distribution Amount, sequentially, to GC, VE and GZ, in that order, until retired

## SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount to VH, until retired, and then to HZ
- The Group 6 Principal Distribution Amount in the following order of priority:
  1. Concurrently, to H and HM, pro rata, until retired
  2. Sequentially, to VH and HZ, in that order, until retired

## SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to TF and TS, pro rata, until retired

## SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZA Accrual Amount will be allocated, sequentially, to VA and ZA, 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:

| Security Group | Class | Structuring Ranges |
|---|---|---|
| | **PAC I Classes** | |
| 1 | P, PE, PG, PH, PJ, PK and QG (in the aggregate) | 100% PSA through 250% PSA |
| 3 | JA and JB (in the aggregate) | 110% PSA through 250% PSA |
| | **PAC II Classes** | |
| 1 | KD, KE and KG (in the aggregate) | 127% PSA through 210% PSA |
| 3 | JD | 117% PSA through 250% PSA |
| | **PAC Classes** | |
| 2 | CF, FL, N and NM (in the aggregate) | 260% PSA through 400% PSA |
| 4 | E and EN (in the aggregate) | 250% PSA through 470% 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, (i) the Class Principal Balance or Class Principal Balances indicated, (ii) the outstanding Principal

Balance of the related Trust Asset Group indicated or (iii) in the case of Class IE, the Class Principal Balance indicated and the outstanding Principal Balance of the related Trust Asset Group indicated:

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| **Security Group 1** | | |
| PI | $ 23,704,800 | 40% of P (PAC I Class) |
| **Security Group 2** | | |
| CS | $ 30,728,667 | 100% of CF (PAC/AD Class) |
| NI | 18,098,833 | 25% of N (PAC/AD Class) |
| SL | 25,000,000 | 100% of FL (PAC/AD Class) |
| **Security Group 4** | | |
| EI | $ 85,000,000 | 41.6666666667% of E (PAC/AD Class) |
| IE | $ 85,000,000 | 41.6666666667% of E (PAC/AD Class) |
| | 22,500,000 | 8.3333333333% of the Group 4 Assets |
| | $107,500,000 | |
| IT | $ 22,500,000 | 8.3333333333% of the Group 4 Assets |
| **Security Group 5** | | |
| GI | $ 11,851,851 | 11.1111111111% of GC (SEQ/AD Class) |
| IO | 14,222,221 | 11.1111111111% of GC and VE (in the aggregate) (SEQ/AD Classes) |
| IV | 2,370,370 | 11.1111111111% of VE (SEQ/AD Class) |
| **Security Group 6** | | |
| HI | $ 8,680,000 | 20% of H (SEQ Class) |
| IH | 9,400,000 | 20% of HM (SEQ Class) |
| IM | 18,080,000 | 20% of H and HM (in the aggregate) (SEQ Classes) |
| VI | 2,410,666 | 20% of VH (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.

**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 | | | | | | | | |
| P | $ 59,262,000 | PA | $ 59,262,000 | PAC I | 3.50% | FIX | 38376C3D9 | December 2032 |
| PI | 5,926,200 | | | | | | | |
| Combination 2 | | | | | | | | |
| P | $ 59,262,000 | PB | $ 59,262,000 | PAC I | 4.00% | FIX | 38376C3E7 | December 2032 |
| PI | 11,852,400 | | | | | | | |
| Combination 3 | | | | | | | | |
| P | $ 59,262,000 | PC | $ 59,262,000 | PAC I | 4.50% | FIX | 38376C3F4 | December 2032 |
| PI | 17,778,600 | | | | | | | |
| Combination 4 | | | | | | | | |
| P | $ 59,262,000 | PD | $ 59,262,000 | PAC I | 5.00% | FIX | 38376C3G2 | December 2032 |
| PI | 23,704,800 | | | | | | | |
| Combination 5 | | | | | | | | |
| PJ | $ 15,504,000 | PV | $ 22,670,000 | PAC I | 5.00% | FIX | 38376C3H0 | October 2039 |
| PK | 7,166,000 | | | | | | | |
| Combination 6 | | | | | | | | |
| PE | $ 13,165,000 | QX | $ 25,000,000 | PAC I | 5.00% | FIX | 38376C3J6 | September 2036 |
| QG | 11,835,000 | | | | | | | |
| **Security Group 2** | | | | | | | | |
| Combination 7(5) | | | | | | | | |
| N | $ 72,395,333 | NA | $ 72,395,333 | PAC/AD | 3.00% | FIX | 38376C3K3 | July 2039 |
| | | NB | 72,395,333 | PAC/AD | 3.50 | FIX | 38376C3L1 | July 2039 |
| | | NI | 18,098,833 | NTL(PAC/AD) | 4.00 | FIX/IO | 38376C3M9 | July 2039 |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 8 | | | | | | | | |
| CF | $ 30,728,667 | ND | $128,124,000 | PAC/AD | 5.50% | FIX | 38376C3N7 | July 2039 |
| CS | 30,728,667 | | | | | | | |
| FL | 25,000,000 | | | | | | | |
| N | 72,395,333 | | | | | | | |
| SL | 25,000,000 | | | | | | | |
| Combination 9 | | | | | | | | |
| CF | $ 30,728,667 | NP | $131,250,000 | PAC/AD | 5.50% | FIX | 38376C3P2 | October 2039 |
| CS | 30,728,667 | | | | | | | |
| FL | 25,000,000 | | | | | | | |
| N | 72,395,333 | | | | | | | |
| NM | 3,126,000 | | | | | | | |
| SL | 25,000,000 | | | | | | | |
| **Security Group 4** | | | | | | | | |
| Combination 10 | | | | | | | | |
| E | $204,000,000 | EA | $204,000,000 | PAC/AD | 3.25% | FIX | 38376C3Q0 | October 2039 |
| EI | 8,500,000 | | | | | | | |
| Combination 11 | | | | | | | | |
| E | $204,000,000 | EB | $204,000,000 | PAC/AD | 3.50% | FIX | 38376C3R8 | October 2039 |
| EI | 17,000,000 | | | | | | | |
| Combination 12 | | | | | | | | |
| E | $204,000,000 | EC | $204,000,000 | PAC/AD | 3.75% | FIX | 38376C3S6 | October 2039 |
| EI | 25,500,000 | | | | | | | |
| Combination 13 | | | | | | | | |
| E | $204,000,000 | ED | $204,000,000 | PAC/AD | 4.00% | FIX | 38376C3T4 | October 2039 |
| EI | 34,000,000 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 14 | | | | | | | | |
| E | $204,000,000 | EG | $204,000,000 | PAC/AD | 4.25% | FIX | 38376C3U1 | October 2039 |
| EI | 42,500,000 | | | | | | | |
| Combination 15 | | | | | | | | |
| E | $204,000,000 | EH | $204,000,000 | PAC/AD | 4.50% | FIX | 38376C3V9 | October 2039 |
| EI | 51,000,000 | | | | | | | |
| Combination 16 | | | | | | | | |
| E | $204,000,000 | EJ | $204,000,000 | PAC/AD | 5.00% | FIX | 38376C3W7 | October 2039 |
| EI | 68,000,000 | | | | | | | |
| Combination 17 | | | | | | | | |
| E | $204,000,000 | EK | $204,000,000 | PAC/AD | 5.50% | FIX | 38376C3X5 | October 2039 |
| EI | 85,000,000 | | | | | | | |
| Combination 18 | | | | | | | | |
| E | $204,000,000 | ET | $205,200,000 | PAC/AD | 5.50% | FIX | 38376C3Y3 | October 2039 |
| EI | 85,000,000 | | | | | | | |
| EN | 1,200,000 | | | | | | | |
| Combination 19 | | | | | | | | |
| EI | $ 85,000,000 | IE | $107,500,000 | NTL(PT/PAC/AD) | 6.00% | FIX/IO | 38376C3Z0 | October 2039 |
| IT | 22,500,000 | | | | | | | |
| **Security Group 5** | | | | | | | | |
| Combination 20 | | | | | | | | |
| GC | $106,666,666 | G | $106,666,666 | SEQ/AD | 4.50% | FIX | 38376C4A4 | August 2030 |
| GI | 11,851,851 | | | | | | | |
| Combination 21 | | | | | | | | |
| GC | $106,666,666 | GA | $106,666,666 | SEQ/AD | 4.25% | FIX | 38376C4B2 | August 2030 |
| GI | 5,925,926 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 22 | | | | | | | | |
| GC | $106,666,666 | GE | $128,000,000 | SEQ/AD | 4.50% | FIX | 38376C4C0 | August 2030 |
| GI | 11,851,851 | | | | | | | |
| IV | 2,370,370 | | | | | | | |
| VE | 21,333,334 | | | | | | | |
| Combination 23 | | | | | | | | |
| GC | $106,666,666 | GH | $128,000,000 | SEQ/AD | 4.00% | FIX | 38376C4D8 | August 2030 |
| VE | 21,333,334 | | | | | | | |
| Combination 24 | | | | | | | | |
| GC | $106,666,666 | GJ | $128,000,000 | SEQ/AD | 4.25% | FIX | 38376C4E6 | August 2030 |
| GI | 5,925,926 | | | | | | | |
| IV | 1,185,185 | | | | | | | |
| VE | 21,333,334 | | | | | | | |
| Combination 25 | | | | | | | | |
| GZ | $ 32,000,000 | GL | $ 53,333,334 | SEQ | 4.50% | FIX/Z | 38376C4F3 | October 2039 |
| IV | 2,370,370 | | | | | | | |
| VE | 21,333,334 | | | | | | | |
| Combination 26 | | | | | | | | |
| GI | $ 11,851,851 | IO | $ 14,222,221 | NTL(SEQ/AD) | 4.50% | FIX/IO | 38376C4G1 | August 2030 |
| IV | 2,370,370 | | | | | | | |
| Combination 27 | | | | | | | | |
| IV | $ 2,370,370 | V | $ 21,333,334 | SEQ/AD | 4.50% | FIX | 38376C4H9 | March 2021 |
| VE | 21,333,334 | | | | | | | |
| **Security Group 6** | | | | | | | | |
| Combination 28 | | | | | | | | |
| H | $ 43,400,000 | HA | $ 43,400,000 | SEQ | 4.50% | FIX | 38376C4J5 | February 2036 |
| HI | 4,340,000 | | | | | | | |

| 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 | | | | | | | | |
| H | $ 43,400,000 | HB | $ 43,400,000 | SEQ | 5.00% | FIX | 38376C4K2 | February 2036 |
| HI | 8,680,000 | | | | | | | |
| Combination 30 | | | | | | | | |
| HM | $ 47,000,000 | HC | $ 47,000,000 | SEQ | 4.50% | FIX | 38376C4L0 | February 2036 |
| IH | 4,700,000 | | | | | | | |
| Combination 31 | | | | | | | | |
| HM | $ 47,000,000 | HD | $ 59,053,333 | SEQ | 5.00% | FIX | 38376C4M8 | February 2036 |
| IH | 9,400,000 | | | | | | | |
| VH | 12,053,333 | | | | | | | |
| VI | 2,410,666 | | | | | | | |
| Combination 32 | | | | | | | | |
| H | $ 43,400,000 | HE | $ 55,453,333 | SEQ | 5.00% | FIX | 38376C4N6 | February 2036 |
| HI | 8,680,000 | | | | | | | |
| VH | 12,053,333 | | | | | | | |
| VI | 2,410,666 | | | | | | | |
| Combination 33 | | | | | | | | |
| HM | $ 47,000,000 | HG | $ 47,000,000 | SEQ | 5.00% | FIX | 38376C4P1 | February 2036 |
| IH | 9,400,000 | | | | | | | |
| Combination 34 | | | | | | | | |
| HZ | $ 18,080,000 | HL | $ 30,133,333 | SEQ | 5.00% | FIX | 38376C4Q9 | October 2039 |
| VH | 12,053,333 | | | | | | | |
| VI | 2,410,666 | | | | | | | |
| Combination 35 | | | | | | | | |
| HI | $ 8,680,000 | IM | $ 18,080,000 | NTL(SEQ) | 5.00% | FIX/IO | 38376C4R7 | February 2036 |
| IH | 9,400,000 | | | | | | | |

| 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 36 | | | | | | | | |
| VH | $ 12,053,333 | VB | $ 12,053,333 | SEQ/AD | 5.00% | FIX | 38376C4S5 | January 2020 |
| VI | 2,410,666 | | | | | | | |
| **Security Group 7** | | | | | | | | |
| Combination 37 | | | | | | | | |
| TF | $ 8,389,500 | CJ | $ 16,779,000 | SC/PT | 5.00% | FIX | 38376C4T3 | November 2038 |
| TS | 8,389,500 | | | | | | | |
| **Security Group 8** | | | | | | | | |
| Combination 38 | | | | | | | | |
| VA | $ 17,500,000 | AL | $ 42,333,000 | SC/PT | 5.00% | FIX | 38376C4U0 | August 2039 |
| ZA | 24,833,000 | | | | | | | |

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

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

# $1,191,873,061
# Government National Mortgage Association
# GINNIE MAE®

## Guaranteed REMIC Pass-Through Securities and MX Securities
## Ginnie Mae REMIC Trust 2009-092

### 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 October 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) | $ 97,571,000 | 5.0% | PAC I | FIX | 38376CN47 | July 2032 |
| BP | 124,624,000 | 5.0 | PAC I | FIX | 38376CN54 | June 2039 |
| CP | 7,716,000 | 5.0 | PAC I | FIX | 38376CN62 | October 2039 |
| EA | 14,598,000 | 5.0 | SUP | FIX | 38376CN70 | March 2039 |
| EB | 4,644,000 | 5.0 | SUP | FIX | 38376CN88 | May 2039 |
| EC | 9,729,000 | 5.0 | SUP | FIX | 38376CN96 | October 2039 |
| ED | 6,446,000 | 5.0 | PAC II | FIX | 38376CP29 | September 2039 |
| EF | 2,500,000 | (5) | SUP | FLT | 38376CP37 | March 2039 |
| EG | 3,172,000 | 5.0 | PAC II | FIX | 38376CP45 | October 2039 |
| EH | 23,300,000 | 4.5 | SUP | FIX | 38376CP52 | March 2039 |
| EK | 2,000,000 | 5.5 | SUP | FIX | 38376CP60 | March 2039 |
| EL | 1,000,000 | 6.0 | SUP | FIX | 38376CP78 | March 2039 |
| EM | 1,500,000 | 6.5 | SUP | FIX | 38376CP86 | March 2039 |
| EP | 1,200,000 | 7.0 | SUP | FIX | 38376CP94 | March 2039 |
| ES | 2,500,000 | (5) | NTL (SUP) | INV/IO | 38376CQ28 | March 2039 |
| **Security Group 2** | | | | | | |
| AB | 150,000,000 | 4.0 | PAC/AD | FIX | 38376CQ36 | April 2039 |
| AZ | 61,142,753 | 5.5 | SUP | FIX/Z | 38376CQ44 | October 2039 |
| FA | 150,000,000 | (5) | PAC/AD | FLT | 38376CQ51 | April 2039 |
| SA | 150,000,000 | (5) | NTL (PAC/AD) | INV/IO | 38376CQ69 | April 2039 |
| ZA | 2,679,493 | 5.5 | PAC/AD | FIX/Z | 38376CQ77 | October 2039 |
| **Security Group 3** | | | | | | |
| CA | 51,300,000 | 5.0 | SEQ | FIX | 38376CQ85 | December 2035 |
| VA(1) | 5,630,212 | 5.0 | SEQ/AD | FIX | 38376CQ93 | October 2020 |
| VB(1) | 4,450,748 | 5.0 | SEQ/AD | FIX | 38376CR27 | July 2026 |
| ZC(1) | 7,737,188 | 5.0 | SEQ | FIX/Z | 38376CR35 | October 2039 |
| **Security Group 4** | | | | | | |
| D(1) | 28,076,589 | 4.5 | SUP | FIX | 38376CR43 | October 2039 |
| DA(1) | 138,087,373 | 4.5 | PAC/AD | FIX | 38376CR50 | September 2039 |
| DZ(1) | 502,705 | 4.5 | PAC | FIX/Z | 38376CR68 | October 2039 |
| FC | 100,000,000 | (5) | PT | FLT | 38376CR76 | October 2039 |
| FJ | 50,000,000 | (5) | PT | FLT | 38376CR84 | October 2039 |
| FL | 100,000,000 | (5) | PT | FLT | 38376CR92 | October 2039 |
| SC | 100,000,000 | (5) | NTL (PT) | INV/IO | 38376CS26 | October 2039 |
| SJ | 50,000,000 | (5) | NTL (PT) | INV/IO | 38376CS34 | October 2039 |
| SL | 100,000,000 | (5) | NTL (PT) | INV/IO | 38376CS42 | October 2039 |
| **Security Group 5** | | | | | | |
| MA | 859,000 | 5.0 | SUP | FIX | 38376CS59 | March 2039 |
| MB | 953,000 | 4.5 | SUP | FIX | 38376CS67 | October 2039 |
| MC | 953,000 | 5.5 | SUP | FIX | 38376CS75 | October 2039 |
| MD | 947,000 | 5.0 | PAC II | FIX | 38376CS83 | September 2039 |
| ME | 422,000 | 5.0 | PAC II | FIX | 38376CS91 | October 2039 |
| MG | 1,150,000 | 7.0 | SUP | FIX | 38376CT25 | March 2039 |
| MH | 4,600,000 | 4.5 | SUP | FIX | 38376CT33 | March 2039 |
| MI | 5,000,000 | 5.0 | NTL (PAC I) | FIX/IO | 38376CT41 | April 2037 |
| MP | 7,382,000 | 5.0 | PAC I | FIX | 38376CT58 | October 2039 |
| PM | 25,000,000 | 4.0 | PAC I | FIX | 38376CT66 | April 2037 |
| **Residual** | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38376CT74 | October 2039 |

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

**CREDIT SUISSE** **FINACORP SECURITIES**

**The date of this Offering Circular Supplement is October 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:** Credit Suisse Securities (USA) LLC

**Co-Sponsor:** Finacorp Securities

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

**Tax Administrator:** The Trustee

**Closing Date:** October 30, 2009

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

**Trust Assets:**

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|---|---|---|
| 1 | Ginnie Mae II | 5.0% | 30 |
| 2 | Ginnie Mae I | 5.5% | 30 |
| 3 | Ginnie Mae II | 5.0% | 30 |
| 4 | Ginnie Mae I | 6.0% | 30 |
| 5 | 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 Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate[3] |
|---|---|---|---|
| **Group 1 Trust Assets** | | | |
| $300,000,000 | 359 | 0 | 5.40% |
| **Group 2 Trust Assets** | | | |
| $363,822,246 | 320 | 36 | 6.00% |
| **Group 3 Trust Assets** | | | |
| $69,118,148 | 359 | 0 | 5.40% |
| **Group 4 Trust Assets** | | | |
| $416,666,667 | 320 | 37 | 6.50% |
| **Group 5 Trust Assets** | | | |
| $42,266,000 | 357 | 2 | 5.35% |

[1] As of October 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, 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 1, 3 and 5 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** | | | | | | |
| EF | LIBOR + 1.40% | 1.64400% | 1.40% | 7.00% | 0 | 0.00% |
| ES | 5.60% − LIBOR | 5.35600% | 0.00% | 5.60% | 0 | 5.60% |
| **Security Group 2** | | | | | | |
| FA | LIBOR + 0.75% | 0.99400% | 0.75% | 7.00% | 0 | 0.00% |
| SA | 6.25% − LIBOR | 6.00600% | 0.00% | 6.25% | 0 | 6.25% |
| **Security Group 4** | | | | | | |
| FC | LIBOR + 0.80% | 1.04560% | 0.80% | 7.00% | 0 | 0.00% |
| FJ | LIBOR + 0.68% | 0.92438% | 0.68% | 7.00% | 0 | 0.00% |
| FL | LIBOR + 0.70% | 0.94438% | 0.70% | 7.00% | 0 | 0.00% |
| SC | 6.20% − LIBOR | 5.95440% | 0.00% | 6.20% | 0 | 6.20% |
| SJ | 6.32% − LIBOR | 6.07562% | 0.00% | 6.32% | 0 | 6.32% |
| SL | 6.30% − LIBOR | 6.05562% | 0.00% | 6.30% | 0 | 6.30% |

(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. Sequentially, to ED and EG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently, to EA, EF, EH, EK, EL, EM and EP, pro rata, until retired

4. Sequentially, to EB and EC, in that order, until retired

5. Sequentially, to ED and EG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

6. 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 and the AZ and ZA Accrual Amounts will be allocated as follows:

- The ZA Accrual Amount, concurrently, to AB and FA, pro rata, until retired, and then to ZA

- The Group 2 Principal Distribution Amount and the AZ Accrual Amount in the following order of priority:

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

a. Concurrently, to AB and FA, pro rata, while outstanding

b. To ZA, while outstanding

2. To AZ, until retired

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

**SECURITY GROUP 3**

The Group 3 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 3 Principal Distribution Amount, sequentially, to CA, VA, VB and ZC, in that order, until retired

**SECURITY GROUP 4**

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

- The DZ Accrual Amount to DA, until retired, and then to DZ
- The Group 4 Principal Distribution Amount, concurrently, as follows:

1. 40.000000048% in the following order of priority:

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

b. To D, until retired

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

2. 59.999999952%, concurrently, to FC, FJ and FL, pro rata, until retired

**SECURITY GROUP 5**

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

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

2. Sequentially, to MD and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently, to MA, MG and MH, pro rata, until retired

4. Concurrently, to MB and MC, pro rata, until retired

5. Sequentially, to MD and ME, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

6. Sequentially, to PM and MP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

| Security Group | Class | Structuring Ranges |
|---|---|---|
| | **PAC I Classes** | |
| 1 | AP, BP and CP (in the aggregate) | 120% PSA through 250% PSA |
| 5 | MP and PM (in the aggregate) | 120% PSA through 250% PSA |
| | **PAC II Classes** | |
| 1 | ED and EG (in the aggregate) | 130% PSA through 225% PSA |
| 5 | MD and ME (in the aggregate) | 130% PSA through 225% PSA |
| | **PAC Classes** | |
| 2 | AB, FA and ZA (in the aggregate) | 255% PSA through 400% PSA |
| 4 | DA and DZ (in the aggregate) | 200% PSA through 320% 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:

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| **Security Group 1** | | |
| AI | $ 58,542,600 | 60% of AP (PAC I Class) |
| ES | 2,500,000 | 100% of EF (SUP Class) |
| **Security Group 2** | | |
| SA | $150,000,000 | 100% of FA (PAC/AD Class) |
| **Security Group 4** | | |
| DI | $ 46,029,124 | 33.3333333333% of DA (PAC/AD Class) |
| SC | 100,000,000 | 100% of FC (PT Class) |
| SJ | 50,000,000 | 100% of FJ (PT Class) |
| SL | 100,000,000 | 100% of FL (PT Class) |
| **Security Group 5** | | |
| MI | $ 5,000,000 | 20% of PM (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.

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

# $2,847,087,040

# Government National Mortgage Association

# GINNIE MAE®

## Guaranteed REMIC Pass-Through Securities and MX Securities
## Ginnie Mae REMIC Trust 2009-093

### 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** | | | | | | |
| IY(1) | $ 574,524 | 5.00% | NTL (SUP) | FIX/IO | 38376KAA9 | October 2039 |
| YB(1) | 3,244,027 | 5.00 | PAC | FIX | 38376KAB7 | October 2039 |
| YD(1) | 25,000,000 | 4.50 | PAC | FIX | 38376KAC5 | May 2038 |
| YI(1) | 2,500,000 | 5.00 | NTL (PAC) | FIX/IO | 38376KAD3 | May 2038 |
| YX | 5,745,240 | 4.50 | SUP | FIX | 38376KAE1 | October 2039 |
| **Security Group 2** | | | | | | |
| QA(1) | 15,000,000 | 5.00 | PAC | FIX | 38376KAF8 | July 2039 |
| QB(1) | 452,914 | 5.00 | PAC | FIX | 38376KAG6 | October 2039 |
| QW(1) | 2,455,605 | 4.50 | SUP | FIX | 38376KAH4 | October 2039 |
| QY(1) | 2,455,605 | 5.50 | SUP | FIX | 38376KAJ0 | October 2039 |
| **Security Group 3** | | | | | | |
| UG | 107,500,000 | 5.00 | SEQ | FIX | 38376KAK7 | February 2036 |
| UN(1) | 28,863,643 | 5.00 | SEQ | FIX | 38376KAL5 | February 2036 |
| UV(1) | 10,909,092 | 5.00 | SEQ/AD | FIX | 38376KAM3 | April 2026 |
| UW(1) | 14,545,455 | 5.00 | SEQ/AD | FIX | 38376KAN1 | October 2020 |
| UZ(1) | 20,000,000 | 5.00 | SEQ | FIX/Z | 38376KAP6 | October 2039 |
| **Security Group 4** | | | | | | |
| XA(1) | 25,000,000 | 5.00 | PAC | FIX | 38376KAQ4 | April 2039 |
| XB(1) | 1,189,287 | 5.00 | PAC | FIX | 38376KAR2 | October 2039 |
| XD | 3,275,184 | 4.50 | SUP | FIX | 38376KAS0 | October 2039 |
| XJ | 3,275,184 | 5.50 | SUP | FIX | 38376KAT8 | October 2039 |
| **Security Group 5** | | | | | | |
| TC | 2,260,000 | 5.00 | PAC I | FIX | 38376KAU5 | March 2027 |
| TG | 17,710,000 | 5.00 | PAC I | FIX | 38376KAV3 | October 2037 |
| TH | 5,080,000 | 5.00 | PAC I | FIX | 38376KAW1 | October 2039 |
| TK | 2,140,000 | 5.00 | PAC II | FIX | 38376KAX9 | September 2039 |
| TL | 380,000 | 5.00 | PAC II | FIX | 38376KAY7 | October 2039 |
| TN | 5,940,000 | 5.00 | SUP | FIX | 38376KAZ4 | April 2039 |
| TP | 1,490,000 | 5.00 | SUP | FIX | 38376KBA8 | October 2039 |
| **Security Group 6** | | | | | | |
| AC(1) | 86,800,000 | 5.00 | SEQ | FIX | 38376KBB6 | March 2036 |
| AV(1) | 11,844,000 | 5.00 | SEQ/AD | FIX | 38376KBC4 | October 2020 |
| AZ(1) | 16,276,000 | 5.00 | SEQ | FIX/Z | 38376KBD2 | October 2039 |
| **Security Group 7** | | | | | | |
| BA(1) | 74,101,000 | 5.00 | PAC I | FIX | 38376KBE0 | February 2037 |
| GA | 13,251,000 | 5.00 | SUP | FIX | 38376KBF7 | July 2039 |
| GE | 13,251,000 | 5.00 | SUP | FIX | 38376KBG5 | July 2039 |
| GH | 1,472,000 | 5.00 | SUP | FIX | 38376KBH3 | October 2039 |
| GL | 1,472,000 | 5.00 | SUP | FIX | 38376KBJ9 | October 2039 |
| KA | 10,000,000 | 5.00 | PAC II | FIX | 38376KBK6 | October 2039 |
| LT(1) | 6,802,000 | 5.00 | PAC I | FIX | 38376KBL4 | November 2037 |
| LV(1) | 8,058,000 | 5.00 | AD/PAC I | FIX | 38376KBM2 | October 2020 |
| LZ(1) | 11,073,000 | 5.00 | PAC I | FIX/Z | 38376KBN0 | October 2039 |

*(Cover continued on next page)*

**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-13 which highlights some of these risks.**

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

**BofA Merrill Lynch** **Loop Capital Markets LLC**

**The date of this Offering Circular Supplement is October 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 8** | | | | | | |
| EA(1) | 200,826,000 | 5.00 | PAC I | FIX | 38376KBP5 | May 2035 |
| EV(1) | 9,831,000 | 5.00 | AD/PAC I | FIX | 38376KBQ3 | October 2020 |
| EX | 100,000,000 | 5.00 | PAC I | FIX | 38376KBR1 | February 2039 |
| EZ(1) | 13,511,000 | 5.00 | PAC I | FIX/Z | 38376KBS9 | October 2039 |
| JA | 6,000,000 | 4.50 | SUP | FIX | 38376KBT7 | February 2039 |
| JB | 1,408,000 | 5.00 | SUP | FIX | 38376KBU4 | June 2039 |
| JC | 1,949,000 | 5.00 | SUP | FIX | 38376KBV2 | October 2039 |
| JD | 2,552,000 | 5.00 | PAC II | FIX | 38376KBW0 | October 2039 |
| JE | 1,900,000 | 5.00 | SUP | FIX | 38376KBX8 | February 2039 |
| JG | 1,000,000 | 6.50 | SUP | FIX | 38376KBY6 | February 2039 |
| JH | 750,000 | 7.00 | SUP | FIX | 38376KBZ3 | February 2039 |
| MA | 9,138,709 | 5.00 | SUP | FIX | 38376KCA7 | May 2039 |
| MB | 5,866,947 | 5.00 | PAC II | FIX | 38376KCB5 | September 2039 |
| MC | 2,561,154 | 5.00 | PAC II | FIX | 38376KCC3 | October 2039 |
| MD | 7,500,000 | 4.50 | SUP | FIX | 38376KCD1 | May 2039 |
| ME | 12,000,000 | 4.75 | SUP | FIX | 38376KCE9 | May 2039 |
| MG | 13,500,000 | 5.50 | SUP | FIX | 38376KCF6 | May 2039 |
| MH | 5,833,849 | 5.00 | SUP | FIX | 38376KCG4 | August 2039 |
| MJ | 3,599,341 | 5.00 | SUP | FIX | 38376KCH2 | October 2039 |
| TA | 2,160,000 | 5.00 | PAC II | FIX | 38376KCJ8 | October 2039 |
| TB | 110,000 | 5.00 | PAC II | FIX | 38376KCK5 | October 2039 |
| TD | 215,000 | 5.00 | SUP | FIX | 38376KCL3 | May 2039 |
| TE | 10,000 | 5.00 | SUP | FIX | 38376KCM1 | October 2039 |
| TF | 2,747,000 | (5) | SUP | FLT | 38376KCN9 | May 2039 |
| TJ | 4,159,000 | 4.50 | SUP | FIX | 38376KCP4 | May 2039 |
| TM | 2,000,000 | 5.50 | SUP | FIX | 38376KCQ2 | May 2039 |
| TQ | 1,577,500 | 4.50 | SUP | FIX | 38376KCR0 | October 2039 |
| TR | 2,747,000 | (5) | NTL (SUP) | INV/IO | 38376KCS8 | May 2039 |
| TU | 2,666,720 | (5) | SUP | INV | 38376KCT6 | May 2039 |
| TV | 1,577,500 | 5.50 | SUP | FIX | 38376KCU3 | October 2039 |
| TW | 5,675,785 | (5) | SUP | FLT | 38376KCV1 | May 2039 |
| TY | 486,495 | (5) | SUP | INV | 38376KCW9 | May 2039 |
| **Security Group 9** | | | | | | |
| D | 25,000,000 | 5.00 | SUP | FIX | 38376KCX7 | October 2039 |
| DA | 26,433,000 | 5.00 | SUP | FIX | 38376KCY5 | July 2039 |
| DB | 4,100,000 | 4.50 | SUP | FIX | 38376KCZ2 | July 2039 |
| DC | 4,100,000 | 5.50 | SUP | FIX | 38376KDA6 | July 2039 |
| DL | 3,848,000 | 5.00 | SUP | FIX | 38376KDB4 | October 2039 |
| NA(1) | 160,570,000 | 5.00 | PAC | FIX | 38376KDC2 | April 2037 |
| WV(1) | 9,164,000 | 5.00 | AD/PAC | FIX | 38376KDD0 | October 2020 |
| WX(1) | 25,653,000 | 5.00 | PAC | FIX | 38376KDE8 | September 2038 |
| WZ(1) | 12,594,000 | 5.00 | PAC | FIX/Z | 38376KDF5 | October 2039 |
| **Security Group 10** | | | | | | |
| FL(6) | 100,000,000 | (5) | PT | FLT/SP/DLY | 38376KDG3 | October 2039 |
| FM | 125,000,000 | (5) | PT | FLT | 38376KDH1 | October 2039 |
| FN | 100,000,000 | (5) | PT | FLT | 38376KDJ7 | October 2039 |
| HA(1) | 578,813,000 | 5.50 | PAC/AD | FIX | 38376KDK4 | September 2039 |
| HY(1) | 6,087,000 | 5.50 | PAC/AD | FIX | 38376KDL2 | October 2039 |
| HZ(1) | 120,100,000 | 5.50 | SUP | FIX/Z | 38376KDM0 | October 2039 |
| IL | 33,333,333 | 6.00 | NTL (PT) | FIX/IO | 38376KDN8 | October 2014 |
| SF(1) | 125,000,000 | (5) | NTL (PT) | FLT/IO | 38376KDP3 | October 2039 |
| SI(1) | 100,000,000 | (5) | NTL (PT) | FLT/IO | 38376KDQ1 | October 2039 |
| SL(6) | 100,000,000 | (5) | NTL (PT) | INV/IO/SP/DLY | 38376KDR9 | October 2039 |
| SM(1) | 125,000,000 | (5) | NTL (PT) | INV/IO | 38376KDS7 | October 2039 |
| SN(1) | 100,000,000 | (5) | NTL (PT) | INV/IO | 38376KDT5 | October 2039 |
| **Security Group 11** | | | | | | |
| KN(1) | 31,152,000 | 5.50 | PAC II/AD | FIX | 38376KDU2 | October 2039 |
| KZ | 1,000 | 5.50 | PAC II/AD | FIX/Z | 38376KDV0 | October 2039 |
| NZ | 76,500,000 | 5.50 | SUP | FIX/Z | 38376KDW8 | October 2039 |
| PA(1) | 268,157,000 | 5.50 | PAC I/AD | FIX | 38376KDX6 | December 2038 |
| PV(1) | 11,165,000 | 5.50 | AD/PAC I | FIX | 38376KDY4 | September 2020 |
| PZ(1) | 13,646,000 | 5.50 | PAC I/AD | FIX/Z | 38376KDZ1 | October 2039 |
| **Security Group 12** | | | | | | |
| VA(1) | 808,000 | 5.50 | SC/AD/SEQ | FIX | 38376KEA5 | September 2020 |
| ZA(1) | 987,000 | 5.50 | SC/SEQ | FIX/Z | 38376KEB3 | August 2039 |
| **Security Group 13** | | | | | | |
| VJ(1) | 20,402,000 | 5.50 | SC/AD/SEQ | FIX | 38376KEC1 | September 2020 |
| ZJ(1) | 24,992,029 | 5.50 | SC/SEQ | FIX/Z | 38376KED9 | September 2039 |
| **Security Group 14** | | | | | | |
| FG(1) | 24,014,870 | (5) | SC/PT | FLT | 38376KEE7 | April 2039 |
| IB(1) | 24,014,870 | (5) | NTL (SC/PT) | INV/IO | 38376KEF4 | April 2039 |
| IC(1) | 24,014,870 | (5) | NTL (SC/PT) | INV/IO | 38376KEG2 | April 2039 |
| ID(1) | 24,014,870 | (5) | NTL (SC/PT) | INV/IO | 38376KEH0 | April 2039 |
| IE(1) | 24,014,870 | (5) | NTL (SC/PT) | INV/IO | 38376KEJ6 | April 2039 |
| IG(1) | 24,014,870 | (5) | NTL (SC/PT) | INV/IO | 38376KEK3 | April 2039 |
| SA(1) | 6,549,511 | (5) | SC/PT | INV | 38376KEL1 | April 2039 |
| **Security Group 15** | | | | | | |
| UA | 2,822,623 | 5.00 | PAC | FIX | 38376KEM9 | June 2026 |
| UB(1) | 14,113,116 | 5.00 | PAC | FIX | 38376KEN7 | June 2039 |
| UC(1) | 11,290,493 | 5.00 | PAC | FIX | 38376KEP2 | June 2039 |
| UD | 872,976 | 5.00 | PAC | FIX | 38376KEQ0 | October 2039 |
| XK(1) | 3,639,093 | 4.50 | SUP | FIX | 38376KER8 | October 2039 |
| XL(1) | 3,639,093 | 5.50 | SUP | FIX | 38376KES6 | October 2039 |
| **Security Group 16** | | | | | | |
| DV(1) | 20,828,000 | 5.00 | SC/SEQ/AD | FIX | 38376KET4 | October 2020 |
| DZ(1) | 28,622,000 | 5.00 | SC/SEQ | FIX/Z | 38376KEU1 | July 2039 |
| **Residual** | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38376KEV9 | October 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.*

(6) Each of these Classes has the SP ("Special") designation in its Interest Type because its initial Interest Rate will be in effect through October 2014, after which it will be a Floating Rate or Inverse Floating Rate Class, as applicable. *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:** October 30, 2009

**Distribution Dates:** For the Group 1, 2, 4, 10, 11, 12, 14 and 15 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2009. For the Group 3, 5, 6, 7, 8, 9, 13 and 16 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2009.

**Trust Assets:**

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|---|---|---|
| 1 | Ginnie Mae I | 5.0% | 30 |
| 2 | Ginnie Mae I | 5.0% | 30 |
| 3 | Ginnie Mae II | 5.0% | 30 |
| 4 | Ginnie Mae I | 5.0% | 30 |
| 5 | Ginnie Mae II | 5.0% | 30 |
| 6 | Ginnie Mae II | 5.0% | 30 |
| 7 | Ginnie Mae II | 5.0% | 30 |
| 8 | Ginnie Mae II | 5.0% | 30 |
| 9 | Ginnie Mae II | 5.0% | 30 |
| 10 | Ginnie Mae I | 6.0% | 30 |
| 11 | Ginnie Mae I | 5.5% | 30 |
| 12 | Underlying Certificate | (1) | (1) |
| 13 | Underlying Certificates | (1) | (1) |
| 14 | Underlying Certificate | (1) | (1) |
| 15 | Ginnie Mae I | 5.0% | 30 |
| 16 | Underlying Certificate | (1) | (1) |

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

**Security Groups**: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2, 4, 7, 8, 9, 11, 12 and 15, 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, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10, Group 11 and Group 15 Trust Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate[3] |
|---|---|---|---|
| **Group 1 Trust Assets** | | | |
| $33,989,267 | 341 | 17 | 5.50% |
| **Group 2 Trust Assets** | | | |
| $20,364,124 | 336 | 21 | 5.50% |
| **Group 3 Trust Assets** | | | |
| $181,818,190 | 358 | 2 | 5.46% |
| **Group 4 Trust Assets** | | | |
| $32,739,655 | 336 | 21 | 5.50% |
| **Group 5 Trust Assets** | | | |
| $35,000,000 | 358 | 2 | 5.50% |
| **Group 6 Trust Assets** | | | |
| $114,920,000 | 357 | 2 | 5.35% |
| **Group 7 Trust Assets** | | | |
| $139,480,000 | 357 | 2 | 5.35% |
| **Group 8 Trust Assets** | | | |
| $423,112,000 | 357 | 2 | 5.35% |
| **Group 9 Trust Assets** | | | |
| $271,462,000 | 357 | 2 | 5.35% |
| **Group 10 Trust Assets** | | | |
| $1,030,000,000 | 343 | 15 | 6.50% |
| **Group 11 Trust Assets** | | | |
| $400,621,000 | 345 | 13 | 6.00% |
| **Group 15 Trust Assets** | | | |
| $36,377,394 | 336 | 21 | 5.50% |

[1] As of October 1, 2009.

[2] Does not include the Group 6 Trust Assets that will be added to pay the Trustee Fee.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, Group 5, Group 6, Group 7, Group 8 and Group 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10, Group 11 and Group 15 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, Inverse Floating Rate, Interest Only Inverse Floating Rate or Special 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 |
|---|---|---|---|---|---|---|
| FA | LIBOR + 1.40% | 1.6400000% | 1.40% | 7.00000000% | 0 | 0.00% |
| FB | LIBOR + 1.35% | 1.5900000% | 1.35% | 7.00000000% | 0 | 0.00% |
| FC | LIBOR + 1.30% | 1.5400000% | 1.30% | 7.00000000% | 0 | 0.00% |
| FD | LIBOR + 1.25% | 1.4900000% | 1.25% | 7.00000000% | 0 | 0.00% |
| FE | LIBOR + 1.20% | 1.4400000% | 1.20% | 7.00000000% | 0 | 0.00% |
| FG | LIBOR + 1.15% | 1.3900000% | 1.15% | 7.00000000% | 0 | 0.00% |
| FL | LIBOR + 1.00%(3) | 5.0000000% | 1.00% | 7.00000000% | 15 | 0.00% |
| FM | LIBOR + 1.17% | 1.4100000% | 1.17% | 6.50000000% | 0 | 0.00% |
| FN | LIBOR + 0.95% | 1.1900000% | 0.95% | 6.50000000% | 0 | 0.00% |
| IB | 5.65% − LIBOR | 0.0500000% | 0.00% | 0.05000000% | 0 | 5.65% |
| IC | 5.70% − LIBOR | 0.0500000% | 0.00% | 0.05000000% | 0 | 5.70% |
| ID | 5.75% − LIBOR | 0.0500000% | 0.00% | 0.05000000% | 0 | 5.75% |
| IE | 5.80% − LIBOR | 0.0500000% | 0.00% | 0.05000000% | 0 | 5.80% |
| IG | 5.85% − LIBOR | 0.0500000% | 0.00% | 0.05000000% | 0 | 5.85% |
| SA | 20.53333132% − (LIBOR x 3.66666618) | 19.6533314% | 0.00% | 20.53333132% | 0 | 5.60% |
| SB | 20.7166639% − (LIBOR x 3.66666618) | 19.8366640% | 0.00% | 20.71666390% | 0 | 5.65% |
| SC | 20.899997% − (LIBOR x 3.66666618) | 20.0199970% | 0.00% | 20.89999700% | 0 | 5.70% |
| SD | 21.0833305% − (LIBOR x 3.66666618) | 20.2033310% | 0.00% | 21.08333050% | 0 | 5.75% |
| SE | 21.2666638% − (LIBOR x 3.66666618) | 20.3866630% | 0.00% | 21.26666380% | 0 | 5.80% |
| SF | LIBOR − 5.33% | 0.0000000% | 0.00% | 0.72000000% | 0 | 5.33% |
| SG | 21.4499972% − (LIBOR x 3.66666618) | 20.5699970% | 0.00% | 21.44999720% | 0 | 5.85% |
| SI | LIBOR − 5.55% | 0.0000000% | 0.00% | 0.50000000% | 0 | 5.55% |
| SL | 6.00% − LIBOR(4) | 0.0000000% | 0.00% | 6.00000000% | 15 | 6.00% |
| SM | 6.05% − LIBOR | 5.8100000% | 0.00% | 6.05000000% | 0 | 6.05% |
| SN | 6.05% − LIBOR | 5.8100000% | 0.00% | 6.05000000% | 0 | 6.05% |
| SU | 6.05% − LIBOR | 5.8100000% | 0.50% | 6.05000000% | 0 | 5.55% |
| SW | 6.05% − LIBOR | 5.8100000% | 0.72% | 6.05000000% | 0 | 5.33% |
| TF | LIBOR + 1.40% | 1.6460000% | 1.40% | 7.00000000% | 0 | 0.00% |
| TR | 5.60% − LIBOR | 5.3540000% | 0.00% | 5.60000000% | 0 | 5.60% |
| TU | 10.64188816% − (LIBOR x 2.12837681) | 10.1183070% | 0.00% | 10.64188816% | 0 | 5.00% |

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| TW . . . . . | LIBOR + 1.40% | 1.6460000% | 1.40% | 7.00000000% | 0 | 0.00% |
| TY . . . . . | 65.333447% − (LIBOR x 11.666687) | 7.0000000% | 0.00% | 7.00000000% | 0 | 5.60% |

(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.

(3) Class FL will bear interest at a per annum rate equal to 5.00% through October 2014.

(4) Class SL will bear interest at a per annum rate equal to 0.00% through October 2014.

**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 YD and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To YX, until retired

3. Sequentially, to YD and YB, 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 in the following order of priority:

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

2. Concurrently, to QW and QY, pro rata, until retired

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

**SECURITY GROUP 3**

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

- The UZ Accrual Amount, sequentially, to UW, UV and UZ, in that order, until retired
- The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

  1. Concurrently, to UG and UN, pro rata, until retired

  2. Sequentially, to UW, UV and UZ, in that order, until retired

## SECURITY GROUP 4

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

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

2. Concurrently, to XD and XJ, pro rata, until retired

3. Sequentially, to XA and XB, 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. Sequentially, to TC, TG and TH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to TK and TL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Sequentially, to TN and TP, in that order, until retired

4. Sequentially, to TK and TL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

5. Sequentially, to TC, TG and TH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 6

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the "Group 6 Adjusted Principal Distribution Amount") and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to AV and AZ, in that order, until retired
- The Group 6 Adjusted Principal Distribution Amount will be allocated, sequentially, to AC, AV and AZ, in that order, until retired

## SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LV and LZ, in that order, until retired
- The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to BA, LT, LV and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date

3. Concurrently,

   i. 50%, sequentially, to GA and GL, in that order, until retired

   ii. 50%, sequentially, to GE and GH, in that order, until retired

4. To KA, without regard to its Scheduled Principal Balance, until retired

5. Sequentially, to BA, LT, LV and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount, sequentially, to EV and EZ, in that order, until retired
- The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to EA, EX, EV and EZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently,

a. 23.6345811772% in the following order of priority:

i. Sequentially, to TA and TB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to TD, TF, TJ, TM, TU, TW and TY, pro rata, until retired

iii. Concurrently, to TE, TQ and TV, pro rata, until retired

iv. Sequentially, to TA and TB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

b. 60.6403622251% in the following order of priority:

i. Sequentially, to MB and MC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to MA, MD, ME and MG, pro rata, until retired

iii. Sequentially, to MH and MJ, in that order, until retired

iv. Sequentially, to MB and MC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

c. 15.7250565977% in the following order of priority:

i. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to JA, JE, JG and JH, pro rata, until retired

iii. Sequentially, to JB and JC, in that order, until retired

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

3. Sequentially, to EA, EX, EV and EZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the WZ Accrual Amount will be allocated as follows:

- The WZ Accrual Amount, sequentially, to WV and WZ, in that order, until retired
- The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

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

2. Concurrently,

a. 39.3818622895% to D, until retired

b. 60.6181377105% in the following order of priority:

i. Concurrently, to DA, DB and DC, pro rata, until retired

ii. To DL, until retired

3. Sequentially, to NA, WX, WV and WZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount in the following order of priority:

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

2. To HZ, until retired

- The Group 10 Principal Distribution Amount will be allocated in the following order of priority:

1. 68.4466019417% in the following order of priority:

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

b. To HZ, until retired

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

2. 31.5533980583%, concurrently, to FL, FM and FN, pro rata, until retired

## SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the KZ, NZ and PZ Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KN and KZ, in that order, until retired
- The PZ Accrual Amount, sequentially, to PV and PZ, in that order, until retired

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

1. Sequentially, to PA, PV and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to KN and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. To NZ, until retired

4. Sequentially, to KN and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

**SECURITY GROUP 12**

The Group 12 Principal Distribution Amount and the ZA Accrual Amount will be allocated, sequentially, to VA and ZA, in that order, until retired

**SECURITY GROUP 13**

The Group 13 Principal Distribution Amount and the ZJ Accrual Amount will be allocated, sequentially, to VJ and ZJ, in that order, until retired

**SECURITY GROUP 14**

The Group 14 Principal Distribution Amount will be allocated, concurrently, to FG and SA, pro rata, until retired

**SECURITY GROUP 15**

The Group 15 Principal Distribution Amount will be allocated in the following order of priority:

1. To UA, UB, UC and UD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

   a. Concurrently,

      i. 50%, to UB, while outstanding

      ii. 50%, sequentially, to UA and UC, in that order, while outstanding

   b. To UD, while outstanding

2. Concurrently, to XK and XL, pro rata, until retired

3. To UA, UB, UC and UD, 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 16**

The Group 16 Principal Distribution Amount and the DZ Accrual Amount will be allocated, sequentially, to DV and DZ, 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:

| Class | Structuring Ranges |
|---|---|
| **PAC Classes** | |
| HA and HY (in the aggregate) | 360% PSA through 550% PSA |
| NA, WV, WX and WZ (in the aggregate) | 120% PSA through 250% PSA |
| QA and QB (in the aggregate) | 118% PSA through 250% PSA |
| UA, UB, UC and UD (in the aggregate) | 138% PSA through 253% PSA |
| XA and XB (in the aggregate) | 138% PSA through 253% PSA |
| YB and YD (in the aggregate) | 185% PSA through 300% PSA |
| **PAC I Classes** | |
| BA, LT, LV and LZ (in the aggregate) | 100% PSA through 250% PSA |
| EA, EV, EX and EZ (in the aggregate) | 120% PSA through 250% PSA |
| PA, PV and PZ (in the aggregate) | 100% PSA through 300% PSA |
| TC, TG and TH (in the aggregate) | 100% PSA through 250% PSA |
| **PAC II Classes** | |
| JD | 140% PSA through 250% PSA |
| KA | 130% PSA through 250% PSA |
| KN and KZ (in the aggregate) | 173% PSA through 300% PSA |
| MB and MC* (in the aggregate) | 130% PSA through 225% PSA |
| TA and TB (in the aggregate) | 130% PSA through 250% PSA |
| TK and TL (in the aggregate) | 130% PSA through 250% PSA |

* The initial Effective Range is 131% PSA through 224% 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:

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| AI | $ 43,400,000 | 100% of AC (SEQ Class) |
| BI | 29,640,400 | 40% of BA (PAC I Class) |
| EI | 100,413,000 | 50% of EA (PAC I Class) |
| HI | 289,406,500 | 50% of HA (PAC/AD Class) |
| IA | 2,500,000 | 10% of YD (PAC Class) |
| | 574,524 | 10% of YX (SUP Class) |
| | 2,750,000 | 11% of XA (PAC Class) |
| | 3,556,505 | 14% of UB and UC (PAC Classes) (in the aggregate) |
| | $ 9,381,029 | |
| IB | 24,014,870 | 100% of FG (SC/PT Class) |

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| IC | $ 24,014,870 | 100% of FG (SC/PT Class) |
| ID | 24,014,870 | 100% of FG (SC/PT Class) |
| IE | 24,014,870 | 100% of FG (SC/PT Class) |
| IG | 24,014,870 | 100% of FG (SC/PT Class) |
| IH | 2,500,000 | 10% of YD (PAC Class) |
| | 2,750,000 | 11% of XA (PAC Class) |
| | 3,556,505 | 14% of UB and UC (PAC Classes) (in the aggregate) |
| | $ 8,806,505 | |
| IK | 3,556,505 | 14% of UB and UC (PAC Classes) (in the aggregate) |
| IL | 33,333,333 | 33.3333333333% of FL (PT Class) (until month 60)(1) |
| IO | 3,074,524 | 10% of YD (PAC Class) and YX (SUP Class) (in the aggregate) |
| IU | 1,090,909 | 10% of UV (SEQ/AD Class) |
| IV | 7,418,909 | 36.3636363636% of VJ (SC/AD/SEQ Class) |
| IY | 574,524 | 10% of YX (SUP Class) |
| KI | 14,160,000 | 45.4545454545% of KN (PAC II/AD Class) |
| LI | 32,361,200 | 40% of BA and LT (PAC I Classes) (in the aggregate) |
| NI | 64,228,000 | 40% of NA (PAC Class) |
| PI | 121,889,545 | 45.4545454545% of PA (PAC I/AD Class) |
| QI | 3,000,000 | 20% of QA (PAC Class) |
| SF | 125,000,000 | 100% of FM (PT Class) |
| SI | 100,000,000 | 100% of FN (PT Class) |
| SL | 100,000,000 | 100% of FL (PT Class) |
| SM | 125,000,000 | 100% of FM (PT Class) |
| SN | 100,000,000 | 100% of FN (PT Class) |
| SU | 100,000,000 | 100% of FN (PT Class) |
| SW | 125,000,000 | 100% of FM (PT Class) |
| TR | 2,747,000 | 100% of TF (SUP Class) |
| UI | 5,772,728 | 20% of UN (SEQ Class) |
| VI | 4,353,818 | 36.3636363636% of PV (AD/PAC I Class) and VA (SC/AD/SEQ Class) (in the aggregate) |
| WI | 74,489,200 | 40% of NA and WX (PAC Classes) (in the aggregate) |
| XI | 3,750,000 | 15% of XA (PAC Class) |
| YI | 2,500,000 | 10% of YD (PAC Class) |

(1) Class IL will no longer be outstanding after October 2014

**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.

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

# $591,842,982

# Government National Mortgage Association

# GINNIE MAE®

## Guaranteed REMIC Pass-Through Securities and MX Securities
## Ginnie Mae REMIC Trust 2009-094

### The Securities

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

### The Ginnie Mae Guaranty

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

### The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 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** | | | | | | |
| BD(1) | $ 20,795,000 | 4.0% | PAC I | FIX | 38376KV73 | July 2038 |
| BT(1) | 22,949,000 | 4.0 | PAC I | FIX | 38376KV81 | October 2039 |
| GN | 27,745,000 | 5.0 | PAC I | FIX | 38376KV99 | April 2037 |
| IC(1) | 4,589,800 | 5.0 | NTL (PAC I) | FIX/IO | 38376KW23 | October 2039 |
| IN(1) | 4,159,000 | 5.0 | NTL (PAC I) | FIX/IO | 38376KW31 | July 2038 |
| MA | 20,000,000 | 4.5 | PAC I | FIX | 38376KW49 | April 2037 |
| MB | 20,000,000 | 4.5 | PAC I | FIX | 38376KW56 | April 2037 |
| MC(1) | 6,024,000 | 2.5 | PAC I | FIX | 38376KW64 | May 2035 |
| MD | 1,476,000 | 5.0 | PAC I | FIX | 38376KW72 | April 2037 |
| ME | 915,000 | 5.0 | PAC I | FIX | 38376KW80 | November 2025 |
| MG(1) | 6,585,000 | 2.5 | PAC I | FIX | 38376KW98 | April 2037 |
| MI | 4,000,000 | 5.0 | NTL (PAC I) | FIX/IO | 38376KX22 | April 2037 |
| MJ(1) | 3,012,000 | 5.0 | NTL (PAC I) | FIX/IO | 38376KX30 | May 2035 |
| MV(1) | 3,292,500 | 5.0 | NTL (PAC I) | FIX/IO | 38376KX48 | April 2037 |
| NI(1) | 65,000,000 | 5.0 | NTL (PAC I) | FIX/IO | 38376KX55 | April 2037 |
| NO(1) | 65,000,000 | 0.0 | PAC I | PO | 38376KX63 | April 2037 |
| QA | 7,107,000 | 5.0 | PAC II | FIX | 38376KX71 | October 2039 |
| QB | 1,335,000 | 5.0 | PAC II | FIX | 38376KX89 | October 2039 |
| UA | 10,169,837 | 5.0 | SUP | FIX | 38376KX97 | February 2039 |
| UB | 12,754,000 | 5.0 | SUP | FIX | 38376KY21 | October 2039 |
| UF | 16,532,259 | (5) | SUP | FLT/DLY | 38376KY39 | February 2039 |
| UJ | 2,000,000 | 5.5 | SUP | FIX | 38376KY47 | February 2039 |
| UL | 2,000,000 | 4.5 | SUP | FIX | 38376KY54 | February 2039 |
| US | 3,000,000 | (5) | SUP | INV/DLY | 38376KY62 | February 2039 |
| UT | 1,612,904 | (5) | SUP | INV/DLY | 38376KY70 | February 2039 |
| UW | 2,000,000 | (5) | SUP | INV/DLY | 38376KY88 | February 2039 |
| **Security Group 2** | | | | | | |
| KC | 100,000 | 5.5 | PAC/AD | FIX | 38376KY96 | October 2039 |
| KI | 29,016,000 | 5.5 | NTL (PAC/AD) | FIX/IO | 38376KZ20 | October 2039 |
| KO(1) | 153,538,000 | 0.0 | PAC/AD | PO | 38376KZ38 | September 2039 |
| KS(1) | 98,703,000 | (5) | NTL (PAC/AD) | INV/IO | 38376KZ46 | September 2039 |
| KY(1) | 98,703,000 | (5) | NTL (PAC/AD) | FLT/IO | 38376KZ53 | September 2039 |
| MF | 3,889,286 | (5) | PAC/AD | FLT/DLY | 38376KZ61 | October 2039 |
| MS | 2,160,714 | (5) | PAC/AD | INV/DLY | 38376KZ79 | October 2039 |
| ZA | 40,312,000 | 5.5 | SUP | FIX/Z | 38376KZ87 | October 2039 |
| **Security Group 3** | | | | | | |
| AB | 43,800,000 | 5.0 | SEQ | FIX | 38376KZ95 | February 2036 |
| AC | 2,500,000 | 5.0 | SEQ | FIX | 38376K2A8 | October 2036 |
| AD | 3,500,000 | 5.0 | SEQ | FIX | 38376K2B6 | October 2037 |
| AE | 4,450,000 | 5.0 | SEQ | FIX | 38376K2C4 | November 2038 |
| AG | 100,000 | 4.5 | SEQ | FIX | 38376K2D2 | November 2038 |
| AH | 50,000 | 6.0 | SEQ | FIX | 38376K2E0 | November 2038 |
| AK | 2,300,000 | 5.0 | SEQ | FIX | 38376K2F7 | June 2039 |
| AL | 1,700,000 | 5.0 | SEQ | FIX | 38376K2G5 | October 2039 |
| **Security Group 4** | | | | | | |
| FA | 27,283,539 | (5) | PT | FLT | 38376K2H3 | October 2039 |
| SA | 27,283,539 | (5) | NTL (PT) | INV/IO | 38376K2J9 | October 2039 |
| **Security Group 5** | | | | | | |
| GA | 500,000 | 4.5 | SC/SEQ | FIX | 38376K2K6 | September 2032 |
| GB | 700,000 | 4.5 | SC/SEQ | FIX | 38376K2L4 | September 2032 |
| GC | 1,050,000 | 4.5 | SC/SEQ | FIX | 38376K2M2 | September 2032 |
| GD | 250,000 | 4.5 | SC/SEQ | FIX | 38376K2N0 | September 2032 |
| GE | 150,000 | 4.5 | SC/SEQ | FIX | 38376K2P5 | September 2032 |
| GH | 104,736 | 4.5 | SC/SEQ | FIX | 38376K2Q3 | September 2032 |
| **Security Group 6** | | | | | | |
| LA(1) | 53,404,707 | 2.0 | PT | FIX | 38376K2R1 | December 2018 |
| LI(1) | 29,669,281 | 4.5 | NTL (PT) | FIX/IO | 38376K2S9 | December 2018 |
| **Residual** | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38376K2T7 | October 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** **Guzman & Co.**

**The date of this Offering Circular Supplement is October 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:** Guzman & Co.

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

**Tax Administrator:** The Trustee

**Closing Date:** October 30, 2009

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

**Trust Assets:**

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|---|---|---|
| 1 | Ginnie Mae II | 5.0% | 30 |
| 2 | Ginnie Mae I | 5.5% | 30 |
| 3 | Ginnie Mae II | 5.0% | 30 |
| 4 | Ginnie Mae I | 7.0% | 30 |
| 5 | Underlying Certificate | (1) | (1) |
| 6 | Ginnie Mae I | 4.5% | 15 |

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 6 Trust Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate[3] |
|---|---|---|---|
| **Group 1 Trust Assets** | | | |
| $250,000,000 | 358 | 2 | 5.346% |
| **Group 2 Trust Assets** | | | |
| $200,000,000 | 338 | 20 | 6.000% |
| **Group 3 Trust Assets** | | | |
| $ 58,400,000 | 359 | 1 | 5.381% |
| **Group 4 Trust Assets** | | | |
| $ 27,283,539 | 343 | 16 | 7.500% |
| **Group 6 Trust Assets** | | | |
| $ 53,404,707 | 105 | 74 | 5.000% |

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| FA . . . . . | LIBOR + 0.70% | 0.9443800% | 0.70% | 7.00000000% | 0 | 0.00% |
| KF . . . . . | LIBOR + 0.70% | 0.9462500% | 0.70% | 7.00000000% | 0 | 0.00% |
| KS . . . . . | 6.30% − LIBOR | 6.0537500% | 0.00% | 6.30000000% | 0 | 6.30% |
| KY. . . . . | LIBOR + 0.70% | 0.9462500% | 0.70% | 7.00000000% | 0 | 0.00% |
| MF. . . . . | LIBOR + 1.40% | 1.6462500% | 1.40% | 7.00000000% | 15 | 0.00% |
| MS . . . . . | 10.08% − (LIBOR x 1.80) | 9.6367500% | 0.00% | 10.08000000% | 15 | 5.60% |
| SA . . . . . | 6.30% − LIBOR | 6.0556200% | 0.00% | 6.30000000% | 0 | 6.30% |
| UF . . . . . | LIBOR + 1.25% | 1.4962500% | 1.25% | 7.00000000% | 19 | 0.00% |
| US . . . . . | 14.375% − (LIBOR x 2.50) | 13.7593750% | 0.00% | 14.37500000% | 19 | 5.75% |
| UT. . . . . | 32.20% − (LIBOR x 5.60) | 7.0000000% | 0.00% | 7.00000000% | 19 | 5.75% |
| UW . . . . . | 20.32258065% − (LIBOR x 4.51612903) | 19.2104839% | 0.00% | 20.32258065% | 19 | 4.50% |

(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. 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. 89.8473721614% concurrently, to GN, MA, MB and NO, pro rata, until retired
      ii. 5.0763139193% sequentially, to MC and MD, in that order, until retired
      iii. 5.0763139193% sequentially, to ME and MG, in that order, until retired
   b. Sequentially, to BD and BT, in that order, until retired
2. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to UA, UF, UJ, UL, US, UT and UW, pro rata, until retired
4. To UB, until retired
5. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. To the Group 1 PAC I Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

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

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

   a. Concurrently, to MF and MS, pro rata, until 0.00166667% of their aggregate current Principal Balance has been distributed on this Distribution Date

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

   c. Concurrently, to MF and MS, pro rata, until their aggregate Principal Balance has been reduced to $1,210,000

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

   e. Concurrently, to MF and MS, pro rata, until retired

   f. To KC, until retired

2. To ZA, until retired

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

**SECURITY GROUP 3**

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

1. Sequentially, to AB, AC and AD, in that order, until retired

2. Concurrently, to AE, AG and AH, pro rata, until retired

3. Sequentially, to AK and AL, in that order, until retired

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, sequentially, to GA, GB, GC, GD, GE and GH, in that order, until retired

**SECURITY GROUP 6**

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

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

| Class | Structuring Ranges |
|---|---|
| **PAC Classes** | |
| KC, KO, MF and MS (in the aggregate) | 170% PSA through 303% PSA |
| KO* | 219% PSA through 400% PSA |
| **PAC I Classes** | |
| BD, BT, GN, MA, MB, MC, MD, ME, MG and NO (in the aggregate) | 120% PSA through 250% PSA |
| **PAC II Classes** | |
| QA and QB (in the aggregate) | 135% PSA through 250% PSA |

* The Initial Effective Range is 150% PSA through 303% 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:

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| IC | $ 4,589,800 | 20% of BT (PAC I Class) |
| IN | 4,159,000 | 20% of BD (PAC I Class) |
| KI | 29,016,000 | 18.1818181818% of KO, MF and MS (in the aggregate) (PAC/AD Classes) |
| KJ | 125,622,000 | 81.8181818182% of KO (PAC/AD Class) |
| KS | 98,703,000 | 64.2857142857% of KO (PAC/AD Class) |
| KY | 98,703,000 | 64.2857142857% of KO (PAC/AD Class) |
| LI | 29,669,281 | 55.5555555556% of LA (PT Class) |
| MI | 4,000,000 | 10% of MA and MB (in the aggregate) (PAC I Classes) |
| MJ | 3,012,000 | 50% of MC (PAC I Class) |
| MV | 3,292,500 | 50% of MG (PAC I Class) |
| NI | 65,000,000 | 100% of NO (PAC I Class) |
| SA | 27,283,539 | 100% of FA (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.

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

# $1,195,251,143

# Government National Mortgage Association

# GINNIE MAE®

## Guaranteed REMIC Pass-Through Securities and MX Securities
## Ginnie Mae REMIC Trust 2009-104

### The Securities

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

### The Ginnie Mae Guaranty

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

### The Trust and its Assets

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

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

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

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

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---|---|---|---|---|---|---|
| **Security Group 1** | | | | | | |
| CA | $ 10,000,000 | 5.00% | SUP | FIX | 38376JGX6 | June 2039 |
| CB | 4,000,000 | 5.00 | SUP | FIX | 38376JGY4 | November 2039 |
| CF | 23,807,857 | (5) | SUP | FLT/DLY | 38376JGZ1 | June 2039 |
| CJ | 3,168,049 | 4.50 | SUP | FIX | 38376JHA5 | June 2039 |
| CP | 2,000,000 | (5) | SUP | INV/DLY | 38376JHB3 | June 2039 |
| CS | 2,100,000 | (5) | SUP | INV/DLY | 38376JHC1 | June 2039 |
| CV | 1,056,016 | 6.50 | SUP | FIX | 38376JHD9 | June 2039 |
| DF | 4,478,019 | (5) | SUP | FLT/DLY | 38376JHE7 | November 2039 |
| DS | 1,455,356 | (5) | SUP | INV/DLY | 38376JHF4 | November 2039 |
| DT | 335,850 | (5) | SUP | INV/DLY | 38376JHG2 | November 2039 |
| GA | 1,404,900 | 4.25 | PAC I | FIX | 38376JHH0 | June 2024 |
| GB | 28,595,100 | 4.25 | PAC I | FIX | 38376JHJ6 | June 2037 |
| GC | 3,898,825 | 5.00 | PAC I | FIX | 38376JHK3 | July 2038 |
| GD | 1,316,049 | 4.50 | PAC I | FIX | 38376JHL1 | June 2024 |
| GE(1) | 24,183,951 | 3.50 | PAC I | FIX | 38376JHM9 | July 2036 |
| GI(1) | 4,500,000 | 5.00 | NTL (PAC I) | FIX/IO | 38376JHN7 | June 2037 |
| GJ(1) | 4,836,790 | 5.00 | NTL (PAC I) | FIX/IO | 38376JHP2 | July 2036 |
| NB | 33,078,000 | 5.00 | PAC I | FIX | 38376JHQ0 | July 2038 |
| ND(1) | 108,487,000 | 3.00 | PAC I | FIX | 38376JHR8 | July 2036 |
| NI(1) | 13,398,700 | 5.00 | NTL (PAC I) | FIX/IO | 38376JHS6 | July 2036 |
| NO(1) | 29,379,825 | 0.00 | PAC I | PO | 38376JHT4 | November 2039 |
| NU(1) | 29,379,825 | (5) | NTL (PAC I) | INV/IO/DLY | 38376JHU1 | November 2039 |
| NV(1) | 29,379,825 | (5) | NTL (PAC I) | FLT/IO/DLY | 38376JHV9 | November 2039 |
| NY(1) | 32,546,100 | 5.00 | NTL (PAC I) | FIX/IO | 38376JHW7 | July 2036 |
| QA | 11,359,060 | 5.00 | PAC II | FIX | 38376JHX5 | November 2039 |
| UT | 3,429,842 | (5) | SUP | INV/DLY | 38376JHY3 | June 2039 |
| UX | 3,193,301 | (5) | SUP | INV/DLY | 38376JHZ0 | June 2039 |
| **Security Group 2** | | | | | | |
| FK | 1,000,000 | (5) | PAC/AD | FLT | 38376JJA3 | August 2039 |
| KB | 1,774,000 | 5.50 | PAC/AD | FIX | 38376JJB1 | November 2039 |
| KE(1) | 186,867,965 | 2.50 | PAC/AD | FIX | 38376JJC9 | August 2039 |
| KF | 66,642,725 | (5) | PAC/AD | FLT | 38376JJD7 | August 2039 |
| KI(1) | 11,000,000 | 5.50 | NTL (PAC/AD) | FIX/IO | 38376JJE5 | November 2039 |
| KJ(1) | 67,951,987 | 5.50 | NTL (PAC/AD) | FIX/IO | 38376JJF2 | August 2039 |
| KS | 67,642,725 | (5) | NTL (PAC/AD) | INV/IO | 38376JJG0 | August 2039 |
| LA(1) | 18,991,000 | 4.50 | PAC/AD | FIX | 38376JJH8 | November 2039 |
| LB(1) | 19,219,310 | 2.50 | PAC/AD | FIX | 38376JJJ4 | August 2039 |
| LJ(1) | 2,739,257 | 5.50 | NTL (PAC/AD) | FIX/IO | 38376JJK1 | November 2039 |
| LY(1) | 15,724,890 | 5.50 | NTL (PAC/AD) | FIX/IO | 38376JJL9 | August 2039 |
| ZA | 95,505,000 | 5.50 | SUP | FIX/Z | 38376JJM7 | November 2039 |
| **Security Group 3** | | | | | | |
| LI(1) | 18,762,100 | 4.50 | NTL (SC/PT) | FIX/IO | 38376JJN5 | December 2018 |
| **Security Group 4** | | | | | | |
| XG(1) | 95,000,000 | 4.00 | SEQ | FIX | 38376JJP0 | March 2036 |
| XI(1) | 19,000,000 | 5.00 | NTL (SEQ) | FIX/IO | 38376JJQ8 | March 2036 |
| XM | 50,000,000 | 5.00 | SEQ | FIX | 38376JJR6 | March 2036 |
| XN | 50,000,000 | 5.00 | SEQ | FIX | 38376JJS4 | March 2036 |
| XU(1) | 20,800,000 | 5.00 | SEQ/AD | FIX | 38376JJT2 | November 2020 |
| XV(1) | 15,600,000 | 5.00 | SEQ/AD | FIX | 38376JJU9 | May 2026 |
| XZ(1) | 28,600,000 | 5.00 | SEQ | FIX/Z | 38376JJV7 | November 2039 |
| **Security Group 5** | | | | | | |
| SM | 1,000,000 | (5) | SUP | INV/DLY | 38376JJW5 | August 2039 |
| SP | 2,159,335 | (5) | SUP | INV/DLY | 38376JJX3 | August 2039 |
| YA | 5,555,556 | 5.00 | PAC | FIX | 38376JJY1 | December 2024 |
| YD | 11,895,414 | 5.00 | PAC | FIX | 38376JJZ8 | November 2039 |
| YE(1) | 27,777,778 | 4.50 | PAC | FIX | 38376JKA1 | October 2037 |
| YF | 2,759,335 | (5) | SUP | FLT/DLY | 38376JKB9 | August 2039 |
| YG(1) | 22,222,222 | 4.50 | PAC | FIX | 38376JKC7 | October 2037 |
| YN | 559,335 | 4.50 | SUP | FIX | 38376JKD5 | August 2039 |
| YU(1) | 2,777,778 | 5.00 | NTL (PAC) | FIX/IO | 38376JKE3 | October 2037 |
| YV(1) | 2,222,222 | 5.00 | NTL (PAC) | FIX/IO | 38376JKF0 | October 2037 |
| YW | 2,159,335 | 5.50 | SUP | FIX | 38376JKG8 | August 2039 |
| YX | 1,769,166 | 5.00 | SUP | FIX | 38376JKH6 | November 2039 |
| **Security Group 6** | | | | | | |
| DA | 55,012,000 | 4.50 | PAC | FIX | 38376JKJ2 | November 2039 |
| DB | 41,000 | 4.50 | PAC | FIX | 38376JKK9 | November 2039 |
| FD | 100,000,000 | (5) | PT | FLT | 38376JKL7 | November 2039 |
| HF(1) | 7,465,929 | (5) | SUP | FLT/DLY | 38376JKM5 | November 2039 |
| HS(1) | 4,147,738 | (5) | SUP | INV/DLY | 38376JKN3 | November 2039 |
| SD | 100,000,000 | (5) | NTL (PT) | INV/IO | 38376JKP8 | November 2039 |
| **Residual** | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38376JKQ6 | November 2039 |

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

**Citi** **Sandgrain Securities Inc.**

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

## TERMS SHEET

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

**Sponsor:** Citigroup Global Markets Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2009

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

**Trust Assets:**

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

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

**Security Groups**: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2 and 3, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, 5 and 6 Trust Assets[1]:**

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

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

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

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

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

| Class | Initial Interest Rate |
|---|---|
| MA . . . . . | 14.85210% |
| MB . . . . . | 14.59270% |

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

**SECURITY GROUP 1**

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

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

**SECURITY GROUP 2**

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

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

ii. 31.7327421181% in the following order of priority:

A. Concurrently, to FK and LB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

B. To KF, until retired

C. Concurrently, to FK and LB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

c. Sequentially, to LA and KB, in that order, until retired

4. To ZA, until retired

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

**SECURITY GROUP 4**

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

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

**SECURITY GROUP 5**

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

1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

   a. Concurrently, as follows:

      i. 50% to YE, until retired

      ii. 50% sequentially, to YA and YG, in that order, until retired

   b. To YD, until retired

2. Concurrently, to SM, SP, YF, YN and YW, pro rata, until retired

3. To YX, until retired

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

**SECURITY GROUP 6**

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

1. 60% to FD, until retired

2. 40% in the following order of priority:

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

   b. Concurrently, to HF and HS, pro rata, until retired

   c. Sequentially, to DA and DB, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

| Class | Structuring Ranges |
|---|---|
| **PAC Classes** | |
| DA and DB (in the aggregate) | 400% PSA through 606% PSA |
| FK and LB (in the aggregate) | 175% PSA through 350% PSA |
| FK, KB, KE, KF, LA and LB (in the aggregate) | 175% PSA through 350% PSA |
| YA, YD, YE and YG (in the aggregate) | 168% PSA through 250% PSA |
| **PAC I Classes** | |
| GA, GB, GC, GD, GE, NB, ND and NO (in the aggregate) | 120% PSA through 250% PSA |
| **PAC II Class** | |
| QA | 140% PSA through 250% PSA |

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

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

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

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

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

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

## Available Combinations(1)

| 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 | | | | | | | | |
| GE | $ 24,183,951 | GF | $ 24,183,951 | PAC I | 3.75% | FIX | 38376JKR4 | July 2036 |
| GJ | 1,209,198 | | | | | | | |
| Combination 2 | | | | | | | | |
| GE | $ 24,183,951 | GH | $ 24,183,951 | PAC I | 4.00% | FIX | 38376JKS2 | July 2036 |
| GJ | 2,418,396 | | | | | | | |
| Combination 3 | | | | | | | | |
| GE | $ 24,183,951 | GK | $ 24,183,951 | PAC I | 4.25% | FIX | 38376JKT0 | July 2036 |
| GJ | 3,627,593 | | | | | | | |
| Combination 4 | | | | | | | | |
| GE | $ 24,183,951 | GL | $ 24,183,951 | PAC I | 4.50% | FIX | 38376JKU7 | July 2036 |
| GJ | 4,836,790 | | | | | | | |
| Combination 5 | | | | | | | | |
| GE | $ 19,347,160 | GM | $ 19,347,160 | PAC I | 4.75% | FIX | 38376JKV5 | July 2036 |
| GJ | 4,836,790 | | | | | | | |
| Combination 6 | | | | | | | | |
| GE | $ 16,122,634 | GN | $ 16,122,634 | PAC I | 5.00% | FIX | 38376JKW3 | July 2036 |
| GJ | 4,836,790 | | | | | | | |
| Combination 7 | | | | | | | | |
| ND | $108,487,000 | NE | $108,487,000 | PAC I | 3.25% | FIX | 38376JKX1 | July 2036 |
| NY | 5,424,350 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 8 | | | | | | | | |
| ND | $108,487,000 | NF | $108,487,000 | PAC I | 3.50% | FIX | 38376JKY9 | July 2036 |
| NY | 10,848,700 | | | | | | | |
| Combination 9 | | | | | | | | |
| ND | $108,487,000 | NG | $108,487,000 | PAC I | 3.75% | FIX | 38376JKZ6 | July 2036 |
| NY | 16,273,050 | | | | | | | |
| Combination 10 | | | | | | | | |
| ND | $108,487,000 | NH | $108,487,000 | PAC I | 4.00% | FIX | 38376JLA0 | July 2036 |
| NY | 21,697,400 | | | | | | | |
| Combination 11 | | | | | | | | |
| ND | $108,487,000 | NJ | $108,487,000 | PAC I | 4.25% | FIX | 38376JLB8 | July 2036 |
| NY | 27,121,750 | | | | | | | |
| Combination 12 | | | | | | | | |
| ND | $108,487,000 | NK | $108,487,000 | PAC I | 4.50% | FIX | 38376JLC6 | July 2036 |
| NY | 32,546,100 | | | | | | | |
| Combination 13 | | | | | | | | |
| ND | $ 92,988,857 | NL | $ 92,988,857 | PAC I | 4.75% | FIX | 38376JLD4 | July 2036 |
| NY | 32,546,100 | | | | | | | |
| Combination 14 | | | | | | | | |
| ND | $ 81,365,250 | NA | $ 81,365,250 | PAC I | 5.00% | FIX | 38376JLE2 | July 2036 |
| NY | 32,546,100 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 15 | | | | | | | | |
| NO | $ 29,379,825 | NC | $ 29,379,825 | PAC I | 5.00% | FIX | 38376JLF9 | November 2039 |
| NU | 29,379,825 | | | | | | | |
| NV | 29,379,825 | | | | | | | |
| **Security Group 2** | | | | | | | | |
| Combination 16 | | | | | | | | |
| KE | $186,867,965 | KA | $186,867,965 | PAC/AD | 4.50% | FIX | 38376JLG7 | August 2039 |
| KJ | 67,951,987 | | | | | | | |
| Combination 17 | | | | | | | | |
| KE | $186,867,965 | KC | $186,867,965 | PAC/AD | 2.75% | FIX | 38376JLH5 | August 2039 |
| KJ | 8,493,999 | | | | | | | |
| Combination 18 | | | | | | | | |
| KE | $186,867,965 | KG | $186,867,965 | PAC/AD | 3.00% | FIX | 38376JLJ1 | August 2039 |
| KJ | 16,987,997 | | | | | | | |
| Combination 19 | | | | | | | | |
| KE | $186,867,965 | KH | $186,867,965 | PAC/AD | 3.25% | FIX | 38376JLK8 | August 2039 |
| KJ | 25,481,996 | | | | | | | |
| Combination 20 | | | | | | | | |
| KE | $186,867,965 | KY | $186,867,965 | PAC/AD | 3.50% | FIX | 38376JLL6 | August 2039 |
| KJ | 33,975,994 | | | | | | | |
| Combination 21 | | | | | | | | |
| KE | $186,867,965 | KL | $186,867,965 | PAC/AD | 3.75% | FIX | 38376JLM4 | August 2039 |
| KJ | 42,469,993 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 22 | | | | | | | | |
| KE | $186,867,965 | KM | $186,867,965 | PAC/AD | 4.00% | FIX | 38376JLN2 | August 2039 |
| KJ | 50,963,991 | | | | | | | |
| Combination 23 | | | | | | | | |
| KE | $186,867,965 | KN | $186,867,965 | PAC/AD | 4.25% | FIX | 38376JLP7 | August 2039 |
| KJ | 59,457,989 | | | | | | | |
| Combination 24 | | | | | | | | |
| KE | $166,104,857 | KT | $166,104,857 | PAC/AD | 4.75% | FIX | 38376JLQ5 | August 2039 |
| KJ | 67,951,987 | | | | | | | |
| Combination 25 | | | | | | | | |
| KE | $149,494,372 | KU | $149,494,372 | PAC/AD | 5.00% | FIX | 38376JLR3 | August 2039 |
| KJ | 67,951,987 | | | | | | | |
| Combination 26 | | | | | | | | |
| KE | $135,903,974 | KV | $135,903,974 | PAC/AD | 5.25% | FIX | 38376JLS1 | August 2039 |
| KJ | 67,951,987 | | | | | | | |
| Combination 27 | | | | | | | | |
| KE | $124,578,643 | KW | $124,578,643 | PAC/AD | 5.50% | FIX | 38376JLT9 | August 2039 |
| KJ | 67,951,987 | | | | | | | |
| Combination 28 | | | | | | | | |
| LB | $ 19,219,310 | LE | $ 19,219,310 | PAC/AD | 2.75% | FIX | 38376JLU6 | August 2039 |
| LY | 873,605 | | | | | | | |
| Combination 29 | | | | | | | | |
| LB | $ 19,219,310 | LF | $ 19,219,310 | PAC/AD | 3.00% | FIX | 38376JLV4 | August 2039 |
| LY | 1,747,210 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 30 | | | | | | | | |
| LB | $ 19,219,310 | LG | $ 19,219,310 | PAC/AD | 3.25% | FIX | 38376JLW2 | August 2039 |
| LY | 2,620,815 | | | | | | | |
| Combination 31 | | | | | | | | |
| LB | $ 19,219,310 | LH | $ 19,219,310 | PAC/AD | 3.50% | FIX | 38376JLX0 | August 2039 |
| LY | 3,494,420 | | | | | | | |
| Combination 32 | | | | | | | | |
| LB | $ 19,219,310 | LK | $ 19,219,310 | PAC/AD | 3.75% | FIX | 38376JLY8 | August 2039 |
| LY | 4,368,025 | | | | | | | |
| Combination 33 | | | | | | | | |
| LB | $ 19,219,310 | LM | $ 19,219,310 | PAC/AD | 4.00% | FIX | 38376JLZ5 | August 2039 |
| LY | 5,241,630 | | | | | | | |
| Combination 34 | | | | | | | | |
| LB | $ 19,219,310 | LN | $ 19,219,310 | PAC/AD | 4.25% | FIX | 38376JMA9 | August 2039 |
| LY | 6,115,235 | | | | | | | |
| Combination 35 | | | | | | | | |
| LB | $ 19,219,310 | LC | $ 19,219,310 | PAC/AD | 4.50% | FIX | 38376JMB7 | August 2039 |
| LY | 6,988,840 | | | | | | | |
| Combination 36 | | | | | | | | |
| LB | $ 19,219,310 | LT | $ 19,219,310 | PAC/AD | 4.75% | FIX | 38376JMC5 | August 2039 |
| LY | 7,862,445 | | | | | | | |
| Combination 37 | | | | | | | | |
| LB | $ 19,219,310 | LV | $ 19,219,310 | PAC/AD | 5.00% | FIX | 38376JMD3 | August 2039 |
| LY | 8,736,050 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 38 | | | | | | | | |
| LB | $ 19,219,310 | LX | $ 19,219,310 | PAC/AD | 5.50% | FIX | 38376JME1 | August 2039 |
| LY | 10,483,260 | | | | | | | |
| Combination 39 | | | | | | | | |
| LB | $ 19,219,310 | LW | $ 19,219,310 | PAC/AD | 6.00% | FIX | 38376JMF8 | August 2039 |
| LY | 12,230,470 | | | | | | | |
| Combination 40 | | | | | | | | |
| LB | $ 19,219,310 | AB | $ 19,219,310 | PAC/AD | 7.00% | FIX | 38376JMG6 | August 2039 |
| LY | 15,724,890 | | | | | | | |
| Combination 41 | | | | | | | | |
| LB | $ 10,810,861 | AC | $ 10,810,861 | PAC/AD | 10.50% | FIX | 38376JMH4 | August 2039 |
| LY | 15,724,890 | | | | | | | |
| Combination 42 | | | | | | | | |
| LB | $ 7,520,599 | AD | $ 7,520,599 | PAC/AD | 14.00% | FIX | 38376JMJ0 | August 2039 |
| LY | 15,724,890 | | | | | | | |
| Combination 43 | | | | | | | | |
| LJ | $ 2,739,257 | LU | $ 11,475,307 | NTL (PAC/AD) | 5.50% | FIX/IO | 38376JMK7 | November 2039 |
| LY | 8,736,050 | | | | | | | |
| Combination 44 | | | | | | | | |
| KE | $ 8,000,000 | MV | $ 18,991,000 | PAC/AD | 4.50% | FIX | 38376JML5 | November 2039 |
| KJ | 2,909,091 | | | | | | | |
| LA | 10,991,000 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| **Security Groups 1 and 2** | | | | | | | | |
| Combination 45(6) | | | | | | | | |
| GI | $ 4,500,000 | MB(7) | $ 8,991,000 | PAC | (5) | WAC/DLY | 38376JMM3 | November 2039 |
| KE | 3,787,478 | | | | | | | |
| KJ | 1,377,265 | | | | | | | |
| LA | 5,203,522 | | | | | | | |
| NI | 13,398,700 | | | | | | | |
| NY | 250,000 | | | | | | | |
| **Security Groups 2 and 3** | | | | | | | | |
| Combination 46(6) | | | | | | | | |
| KE | $ 6,000,000 | MA(7) | $ 14,000,000 | SC/PAC | (5) | WAC/DLY | 38376JMN1 | November 2039 |
| KI | 11,000,000 | | | | | | | |
| KJ | 2,181,819 | | | | | | | |
| LA | 8,000,000 | | | | | | | |
| LI | 18,762,100 | | | | | | | |
| **Security Group 4** | | | | | | | | |
| Combination 47 | | | | | | | | |
| XG | $ 95,000,000 | XH | $ 95,000,000 | SEQ | 4.25% | FIX | 38376JMP6 | March 2036 |
| XI | 4,750,000 | | | | | | | |
| Combination 48 | | | | | | | | |
| XG | $ 95,000,000 | XJ | $ 95,000,000 | SEQ | 4.50% | FIX | 38376JMQ4 | March 2036 |
| XI | 9,500,000 | | | | | | | |
| Combination 49 | | | | | | | | |
| XG | $ 95,000,000 | XK | $ 95,000,000 | SEQ | 4.75% | FIX | 38376JMR2 | March 2036 |
| XI | 14,250,000 | | | | | | | |

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

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 56 | | | | | | | | |
| YE | $ 27,777,778 | YM | $ 50,000,000 | PAC | 5.00% | FIX | 38376JMY7 | October 2037 |
| YG | 22,222,222 | | | | | | | |
| YU | 2,777,778 | | | | | | | |
| YV | 2,222,222 | | | | | | | |
| Combination 57 | | | | | | | | |
| YU | $ 2,777,778 | YI | $ 5,000,000 | NTL (PAC) | 5.00% | FIX/IO | 38376JMZ4 | October 2037 |
| YV | 2,222,222 | | | | | | | |
| Combination 58 | | | | | | | | |
| YE | $ 27,777,778 | YL | $ 27,777,778 | PAC | 4.65% | FIX | 38376JNA8 | October 2037 |
| YU | 833,334 | | | | | | | |
| Combination 59 | | | | | | | | |
| YE | $ 27,777,778 | YP | $ 27,777,778 | PAC | 4.75% | FIX | 38376JNB6 | October 2037 |
| YU | 1,388,889 | | | | | | | |
| Combination 60 | | | | | | | | |
| YE | $ 27,777,778 | YB | $ 27,777,778 | PAC | 5.00% | FIX | 38376JNC4 | October 2037 |
| YU | 2,777,778 | | | | | | | |
| Combination 61 | | | | | | | | |
| YG | $ 22,222,222 | YQ | $ 22,222,222 | PAC | 4.65% | FIX | 38376JND2 | October 2037 |
| YV | 666,667 | | | | | | | |
| Combination 62 | | | | | | | | |
| YG | $ 22,222,222 | YT | $ 22,222,222 | PAC | 4.75% | FIX | 38376JNE0 | October 2037 |
| YV | 1,111,112 | | | | | | | |

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

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

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

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

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

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

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

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

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

# $703,739,130

# Government National Mortgage Association
# GINNIE MAE®

## Guaranteed REMIC Pass-Through Securities and MX Securities
## Ginnie Mae REMIC Trust 2009-109

### 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 November 30, 2009.

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---|---|---|---|---|---|---|
| **Security Group 1** | | | | | | |
| AS(1) | $213,261,428 | (5) | NTL (PAC I) | INV/IO | 38376ER72 | July 2037 |
| DN(1) | 13,090,000 | 4.5% | PAC I | FIX | 38376ER80 | December 2037 |
| EF(1) | 213,261,428 | (5) | NTL (PAC I) | FLT/IO | 38376ER98 | July 2037 |
| EN(1) | 25,160,000 | 4.5 | PAC I | FIX | 38376ES22 | August 2038 |
| GC(1) | 16,782,000 | 5.0 | PAC II | FIX | 38376ES30 | November 2039 |
| IB(1) | 3,831,000 | 5.0 | NTL (TAC/AD) | FIX/IO | 38376ES48 | November 2039 |
| IC(1) | 6,267,800 | 5.0 | NTL (TAC/AD) | FIX/IO | 38376ES55 | May 2039 |
| ID(1) | 1,309,000 | 5.0 | NTL (PAC I) | FIX/IO | 38376ES63 | December 2037 |
| IE(1) | 2,516,000 | 5.0 | NTL (PAC I) | FIX/IO | 38376ES71 | August 2038 |
| LN | 45,413,000 | 5.0 | PAC I | FIX | 38376ES89 | November 2039 |
| PO(1) | 298,566,000 | 0.0 | PAC I | PO | 38376ES97 | July 2037 |
| TA(1) | 213,261,428 | (5) | NTL (PAC I) | INV/IO | 38376ET21 | July 2037 |
| TB(1) | 213,261,428 | (5) | NTL (PAC I) | INV/IO | 38376ET39 | July 2037 |
| TC(1) | 213,261,428 | (5) | NTL (PAC I) | INV/IO | 38376ET47 | July 2037 |
| TD(1) | 213,261,428 | (5) | NTL (PAC I) | INV/IO | 38376ET54 | July 2037 |
| VE(1) | 31,339,000 | 4.0 | TAC/AD | FIX | 38376ET62 | May 2039 |
| VJ(1) | 19,155,000 | 4.0 | TAC/AD | FIX | 38376ET70 | November 2039 |
| ZC | 50,495,000 | 5.0 | SUP | FIX/Z | 38376ET88 | November 2039 |
| **Security Group 2** | | | | | | |
| FA | 35,597,871 | (5) | SC/PT | FLT | 38376ET96 | May 2038 |
| SA | 35,597,871 | (5) | NTL (SC/PT) | INV/IO | 38376EU29 | May 2038 |
| **Security Group 3** | | | | | | |
| FV | 130,000,000 | (5) | PT | FLT | 38376EU37 | November 2039 |
| HA | 5,669,000 | 4.0 | SUP | FIX | 38376EU45 | November 2039 |
| PE(1) | 20,253,000 | 4.0 | PAC | FIX | 38376EU52 | November 2039 |
| PL | 78,000 | 4.0 | PAC | FIX | 38376EU60 | November 2039 |
| SV | 130,000,000 | (5) | NTL (PT) | INV/IO | 38376EU78 | November 2039 |
| **Security Group 4** | | | | | | |
| HB | 3,080,259 | 4.5 | SC/SUP | FIX | 38376EU86 | September 2039 |
| MA(1) | 8,957,000 | 4.5 | SC/PAC | FIX | 38376EU94 | September 2039 |
| ML | 104,000 | 4.5 | SC/PAC | FIX | 38376EV28 | September 2039 |
| **Residual** | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38376EV36 | November 2039 |

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

**Deutsche Bank Securities** **Loop Capital Markets LLC**

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

## TERMS SHEET

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

**Sponsor:** Deutsche Bank Securities Inc.

**Co-Sponsor:** Loop Capital Markets LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2009

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

**Trust Assets:**

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|---|---|---|
| 1 | Ginnie Mae II | 5.0% | 30 |
| 2 | Underlying Certificates | (1) | (1) |
| 3 | Ginnie Mae I | 6.5% | 30 |
| 4 | Underlying Certificate | (1) | (1) |

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 Trust Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate[3] |
|---|---|---|---|
| **Group 1 Trust Assets** | | | |
| $500,000,000 | 355 | 5 | 5.5% |
| **Group 3 Trust Assets** | | | |
| $156,000,000 | 342 | 18 | 7.0% |

1 As of November 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 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 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in*

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

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

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

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

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

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

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| AF | LIBOR + 0.65% | 0.90% | 0.65% | 7.00% | 0 | 0.00% |
| AS | 6.35% − LIBOR | 6.10% | 0.00% | 6.35% | 0 | 6.35% |
| BF | LIBOR + 0.55% | 0.80% | 0.55% | 7.00% | 0 | 0.00% |
| BS | 6.45% − LIBOR | 6.20% | 0.00% | 6.45% | 0 | 6.45% |
| CF | LIBOR + 0.60% | 0.85% | 0.60% | 7.00% | 0 | 0.00% |
| CS | 6.40% − LIBOR | 6.15% | 0.00% | 6.40% | 0 | 6.40% |
| DF | LIBOR + 0.50% | 0.75% | 0.50% | 7.00% | 0 | 0.00% |
| DS | 6.50% − LIBOR | 6.25% | 0.00% | 6.50% | 0 | 6.50% |
| EF | LIBOR + 0.45% | 0.70% | 0.45% | 7.00% | 0 | 0.00% |
| ES | 6.55% − LIBOR | 6.30% | 0.00% | 6.55% | 0 | 6.55% |
| FA | LIBOR + 0.40% | 0.65% | 0.40% | 8.00% | 0 | 0.00% |
| FV | LIBOR + 0.66% | 0.91% | 0.66% | 7.00% | 0 | 0.00% |
| SA | 7.60% − LIBOR | 7.35% | 0.00% | 7.60% | 0 | 7.60% |
| SV | 6.34% − LIBOR | 6.09% | 0.00% | 6.34% | 0 | 6.34% |
| TA | 6.40% − LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.40% |
| TB | 6.50% − LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.50% |
| TC | 6.45% − LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.45% |
| TD | 6.55% − LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.55% |

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

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

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

**SECURITY GROUP 1**

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

- The ZC Accrual Amount, in the following order of priority:

1. Sequentially, to VE and VJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and

2. To ZC, until retired.

- The Group 1 Adjusted Principal Distribution Amount, in the following order of priority:

1. Sequentially, to PO, DN, EN and LN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

2. To GC, until reduced to its Scheduled Principal Balance for that Distribution Date;

3. Sequentially, to VE and VJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

4. To ZC, until retired;

5. Sequentially, to VE and VJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;

6. To GC, without regard to its Scheduled Principal Balance, until retired; and

7. Sequentially, to PO, DN, EN and LN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

1. 16.6666666667%, in the following order of priority:

a. Sequentially, to PE and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

b. To HA, until retired; and

c. Sequentially, to PE and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and

2. 83.3333333333%, to FV, until retired.

## SECURITY GROUP 4

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

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

2. To HB, until retired; and

3. Sequentially, to MA and ML, 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 or Rate:

| Class | Structuring Ranges or Rate |
|---|---|
| **Security Group 1** | |
| **PAC I Classes** | |
| DN, EN, LN and PO (in the aggregate) | 120% PSA through 250% PSA |
| **PAC II Class** | |
| GC | 137% PSA through 250% PSA |
| **TAC Classes** | |
| VE and VJ (in the aggregate)* | 250% PSA |
| **Security Group 3** | |
| **PAC Classes** | |
| PE and PL (in the aggregate) | 250% PSA through 400% PSA |
| **Security Group 4** | |
| **PAC Classes** | |
| MA and ML (in the aggregate) | 200% PSA through 325% PSA |

* No initial Effective Rate.

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

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

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| AS | $213,261,428 | 71.4285714286% of PO (PAC I Class) |
| BS | 213,261,428 | 71.4285714286% of PO (PAC I Class) |
| CS | 213,261,428 | 71.4285714286% of PO (PAC I Class) |
| DS | 213,261,428 | 71.4285714286% of PO (PAC I Class) |
| EF | 213,261,428 | 71.4285714286% of PO (PAC I Class) |
| ES | 213,261,428 | 71.4285714286% of PO (PAC I Class) |
| IB | 3,831,000 | 20% of VJ (TAC/AD Class) |
| IC | 6,267,800 | 20% of VE (TAC/AD Class) |
| ID | 1,309,000 | 10% of DN (PAC I Class) |
| IE | 2,516,000 | 10% of EN (PAC I Class) |
| IG | 3,356,400 | 20% of GC (PAC II Class) |
| IM | 2,239,250 | 25% of MA (SC/PAC Class) |
| IN | 149,283,000 | 50% of PO (PAC I Class) |
| IP | 3,115,846 | 15.3846153846% of PE (PAC Class) |
| IV | 10,098,800 | 20% of VE and VJ (TAC/AD Classes) |
| NI | 3,825,000 | 10% of DN and EN (PAC I Classes) |
| SA | 35,597,871 | 100% of FA (SC/PT Class) |
| SV | 130,000,000 | 100% of FV (PT Class) |
| TA | 213,261,428 | 71.4285714286% of PO (PAC I Class) |
| TB | 213,261,428 | 71.4285714286% of PO (PAC I Class) |
| TC | 213,261,428 | 71.4285714286% of PO (PAC I Class) |
| TD | 213,261,428 | 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.

## 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 | | | | | | | | |
| EF | $213,261,428 | DF | $213,261,428 | PAC I | (5) | FLT | 38376EV44 | July 2037 |
| PO | 213,261,428 | | | | | | | |
| TD | 213,261,428 | | | | | | | |
| Combination 2 | | | | | | | | |
| EF | $213,261,428 | BF | $213,261,428 | PAC I | (5) | FLT | 38376EV51 | July 2037 |
| PO | 213,261,428 | | | | | | | |
| TB | 213,261,428 | | | | | | | |
| TD | 213,261,428 | | | | | | | |
| Combination 3 | | | | | | | | |
| EF | $213,261,428 | CF | $213,261,428 | PAC I | (5) | FLT | 38376EV69 | July 2037 |
| PO | 213,261,428 | | | | | | | |
| TB | 213,261,428 | | | | | | | |
| TC | 213,261,428 | | | | | | | |
| TD | 213,261,428 | | | | | | | |
| Combination 4 | | | | | | | | |
| EF | $213,261,428 | AF | $213,261,428 | PAC I | (5) | FLT | 38376EV77 | July 2037 |
| PO | 213,261,428 | | | | | | | |
| TA | 213,261,428 | | | | | | | |
| TB | 213,261,428 | | | | | | | |
| TC | 213,261,428 | | | | | | | |
| TD | 213,261,428 | | | | | | | |

| 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 5 | | | | | | | | |
| AS | $213,261,428 | ES | $213,261,428 | NTL (PAC I) | (5) | INV/IO | 38376EV85 | July 2037 |
| TA | 213,261,428 | | | | | | | |
| TB | 213,261,428 | | | | | | | |
| TC | 213,261,428 | | | | | | | |
| TD | 213,261,428 | | | | | | | |
| Combination 6 | | | | | | | | |
| AS | $213,261,428 | DS | $213,261,428 | NTL (PAC I) | (5) | INV/IO | 38376EV93 | July 2037 |
| TA | 213,261,428 | | | | | | | |
| TB | 213,261,428 | | | | | | | |
| TC | 213,261,428 | | | | | | | |
| Combination 7 | | | | | | | | |
| AS | $213,261,428 | BS | $213,261,428 | NTL (PAC I) | (5) | INV/IO | 38376EW27 | July 2037 |
| TA | 213,261,428 | | | | | | | |
| TC | 213,261,428 | | | | | | | |
| Combination 8 | | | | | | | | |
| AS | $213,261,428 | CS | $213,261,428 | NTL (PAC I) | (5) | INV/IO | 38376EW35 | July 2037 |
| TA | 213,261,428 | | | | | | | |

| 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 9(6) | | | | | | | | |
| AS | $213,261,428 | IN | $149,283,000 | NTL (PAC I) | 5.00% | FIX/IO | 38376EW43 | July 2037 |
| EF | 213,261,428 | NA | 298,566,000 | PAC I | 2.50 | FIX | 38376EW50 | July 2037 |
| PO | 298,566,000 | NB | 298,566,000 | PAC I | 2.75 | FIX | 38376EW68 | July 2037 |
| TA | 213,261,428 | NC | 298,566,000 | PAC I | 3.00 | FIX | 38376EW76 | July 2037 |
| TB | 213,261,428 | ND | 298,566,000 | PAC I | 3.25 | FIX | 38376EW84 | July 2037 |
| TC | 213,261,428 | NE | 298,566,000 | PAC I | 3.50 | FIX | 38376EW92 | July 2037 |
| TD | 213,261,428 | NG | 298,566,000 | PAC I | 3.75 | FIX | 38376EX26 | July 2037 |
| | | NH | 298,566,000 | PAC I | 4.00 | FIX | 38376EX34 | July 2037 |
| | | NJ | 298,566,000 | PAC I | 4.25 | FIX | 38376EX42 | July 2037 |
| | | NK | 298,566,000 | PAC I | 4.50 | FIX | 38376EX59 | July 2037 |
| | | NL | 298,566,000 | PAC I | 4.75 | FIX | 38376EX67 | July 2037 |
| | | NM | 298,566,000 | PAC I | 5.00 | FIX | 38376EX75 | July 2037 |
| Combination 10(6) | | | | | | | | |
| GC | $ 16,782,000 | GA | $ 16,782,000 | PAC II | 4.00% | FIX | 38376EX83 | November 2039 |
| | | GB | 16,782,000 | PAC II | 4.50 | FIX | 38376EX91 | November 2039 |
| | | IG | 3,356,400 | NTL (PAC II) | 5.00 | FIX/IO | 38376EY25 | November 2039 |
| Combination 11 | | | | | | | | |
| IC | $ 3,133,900 | VD | $ 31,339,000 | TAC/AD | 4.50% | FIX | 38376EY33 | May 2039 |
| VE | 31,339,000 | | | | | | | |
| Combination 12 | | | | | | | | |
| IC | $ 6,267,800 | VC | $ 31,339,000 | TAC/AD | 5.00% | FIX | 38376EY41 | May 2039 |
| VE | 31,339,000 | | | | | | | |
| Combination 13 | | | | | | | | |
| IB | $ 1,915,500 | VH | $ 19,155,000 | TAC/AD | 4.50% | FIX | 38376EY58 | November 2039 |
| VJ | 19,155,000 | | | | | | | |

| 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 14 | | | | | | | | |
| IB | $ 3,831,000 | VG | $ 19,155,000 | TAC/AD | 5.00% | FIX | 38376EY66 | November 2039 |
| VJ | 19,155,000 | | | | | | | |
| Combination 15 | | | | | | | | |
| VE | $ 31,339,000 | VB | $ 50,494,000 | TAC/AD | 4.00% | FIX | 38376EY74 | November 2039 |
| VJ | 19,155,000 | | | | | | | |
| Combination 16 | | | | | | | | |
| IB | $ 1,915,500 | VA | $ 50,494,000 | TAC/AD | 4.50% | FIX | 38376EY82 | November 2039 |
| IC | 3,133,900 | | | | | | | |
| VE | 31,339,000 | | | | | | | |
| VJ | 19,155,000 | | | | | | | |
| Combination 17 | | | | | | | | |
| IB | $ 3,831,000 | V | $ 50,494,000 | TAC/AD | 5.00% | FIX | 38376EY90 | November 2039 |
| IC | 6,267,800 | | | | | | | |
| VE | 31,339,000 | | | | | | | |
| VJ | 19,155,000 | | | | | | | |
| Combination 18 | | | | | | | | |
| IB | $ 3,831,000 | IV | $ 10,098,800 | NTL (TAC/AD) | 5.00% | FIX/IO | 38376EZ24 | November 2039 |
| IC | 6,267,800 | | | | | | | |
| Combination 19 | | | | | | | | |
| DN | $ 13,090,000 | GN | $ 13,090,000 | PAC I | 5.00% | FIX | 38376EZ32 | December 2037 |
| ID | 1,309,000 | | | | | | | |
| Combination 20 | | | | | | | | |
| EN | $ 25,160,000 | JN | $ 25,160,000 | PAC I | 5.00% | FIX | 38376EZ40 | August 2038 |
| IE | 2,516,000 | | | | | | | |

| 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 21 | | | | | | | | |
| DN | $ 13,090,000 | CN | $ 38,250,000 | PAC I | 4.50% | FIX | 38376EZ57 | August 2038 |
| EN | 25,160,000 | | | | | | | |
| Combination 22 | | | | | | | | |
| DN | $ 13,090,000 | BN | $ 38,250,000 | PAC I | 5.00% | FIX | 38376EZ65 | August 2038 |
| EN | 25,160,000 | | | | | | | |
| ID | 1,309,000 | | | | | | | |
| IE | 2,516,000 | | | | | | | |
| Combination 23 | | | | | | | | |
| ID | $ 1,309,000 | NI | $ 3,825,000 | NTL (PAC I) | 5.00% | FIX/IO | 38376EZ73 | August 2038 |
| IE | 2,516,000 | | | | | | | |
| Combination 24 | | | | | | | | |
| DN | $ 13,090,000 | HN | $ 13,090,000 | PAC I | 4.75% | FIX | 38376EZ81 | December 2037 |
| ID | 654,500 | | | | | | | |
| Combination 25 | | | | | | | | |
| EN | $ 25,160,000 | KN | $ 25,160,000 | PAC I | 4.75% | FIX | 38376EZ99 | August 2038 |
| IE | 1,258,000 | | | | | | | |
| Combination 26 | | | | | | | | |
| DN | $ 13,090,000 | MN | $ 38,250,000 | PAC I | 4.75% | FIX | 38376E2A2 | August 2038 |
| EN | 25,160,000 | | | | | | | |
| ID | 654,500 | | | | | | | |
| IE | 1,258,000 | | | | | | | |

| 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 3** | | | | | | | | |
| Combination 27(6) | | | | | | | | |
| PE | $ 20,253,000 | IP | $ 3,115,846 | NTL (PAC) | 6.50% | FIX/IO | 38376E2B0 | November 2039 |
| | | PA | 20,253,000 | PAC | 3.00 | FIX | 38376E2C8 | November 2039 |
| | | PB | 20,253,000 | PAC | 3.25 | FIX | 38376E2D6 | November 2039 |
| | | PC | 20,253,000 | PAC | 3.50 | FIX | 38376E2E4 | November 2039 |
| | | PD | 20,253,000 | PAC | 3.75 | FIX | 38376E2F1 | November 2039 |
| **Security Group 4** | | | | | | | | |
| Combination 28(6) | | | | | | | | |
| MA | $ 8,957,000 | IM | $ 2,239,250 | NTL (SC/PAC) | 6.00% | FIX/IO | 38376E2G9 | September 2039 |
| | | MB | 8,957,000 | SC/PAC | 4.25 | FIX | 38376E2H7 | September 2039 |
| | | MC | 8,957,000 | SC/PAC | 4.00 | FIX | 38376E2J3 | September 2039 |
| | | MD | 8,957,000 | SC/PAC | 3.75 | FIX | 38376E2K0 | September 2039 |
| | | ME | 8,957,000 | SC/PAC | 3.50 | FIX | 38376E2L8 | September 2039 |
| | | MG | 8,957,000 | SC/PAC | 3.25 | FIX | 38376E2M6 | September 2039 |
| | | MH | 8,957,000 | SC/PAC | 3.00 | FIX | 38376E2N4 | September 2039 |

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

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

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

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

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

(6) In the case of Combinations 9, 10, 27 and 28 various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

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

# $2,238,717,867
# Government National Mortgage Association
# GINNIE MAE®

## Guaranteed REMIC Pass-Through Securities and MX Securities
## Ginnie Mae REMIC Trust 2009-116

### 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-12 which highlights some of these risks.**

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

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---|---|---|---|---|---|---|
| **Security Group 1** | | | | | | |
| AN | $ 5,000,000 | 5.0% | SEQ/AD | FIX | 38376PYS3 | February 2031 |
| AO(1) | 94,770,000 | 0.0 | SEQ/AD | PO | 38376PYT1 | February 2031 |
| AZ | 20,000,000 | 5.0 | SEQ | FIX/Z | 38376PYU8 | December 2039 |
| FU(1) | 67,692,857 | (5) | NTL (SEQ/AD) | FLT/IO | 38376PYV6 | February 2031 |
| TU(1) | 67,692,857 | (5) | NTL (SEQ/AD) | INV/IO | 38376PYW4 | February 2031 |
| TV(1) | 67,692,857 | (5) | NTL (SEQ/AD) | INV/IO | 38376PYX2 | February 2031 |
| **Security Group 2** | | | | | | |
| BH | 2,250,000 | 5.0 | SEQ | FIX | 38376PYY0 | December 2039 |
| BO(1) | 12,750,000 | 0.0 | SEQ | PO | 38376PYZ7 | August 2037 |
| FW(1) | 9,107,143 | (5) | NTL (SEQ) | FLT/IO | 38376PZA1 | August 2037 |
| TW(1) | 9,107,143 | (5) | NTL (SEQ) | INV/IO | 38376PZB9 | August 2037 |
| TX(1) | 9,107,143 | (5) | NTL (SEQ) | INV/IO | 38376PZC7 | August 2037 |
| **Security Group 3** | | | | | | |
| GA | 8,215,215 | 6.0 | SEQ/AD | FIX | 38376PZD5 | December 2023 |
| GZ | 1,000 | 6.0 | SEQ | FIX/Z | 38376PZE3 | December 2023 |
| **Security Group 4** | | | | | | |
| BN(1) | 53,592,000 | 5.0 | PAC I | FIX | 38376PZF0 | July 2038 |
| FG(1) | 309,107,142 | (5) | NTL (PAC I) | FLT/IO | 38376PZG8 | May 2037 |
| GM(1) | 19,673,000 | 5.0 | PAC II | FIX | 38376PZH6 | December 2039 |
| GS(1) | 309,107,142 | (5) | NTL (PAC I) | INV/IO | 38376PZJ2 | May 2037 |
| LN(1) | 68,671,000 | 5.0 | PAC I | FIX | 38376PZK9 | December 2039 |
| NQ(1) | 432,750,000 | 0.0 | PAC I | PO | 38376PZL7 | May 2037 |
| VM(1) | 70,652,000 | 5.0 | TAC/AD | FIX | 38376PZM5 | December 2039 |
| ZG(1) | 80,282,000 | 5.0 | SUP | FIX/Z | 38376PZN3 | December 2039 |
| **Security Group 5** | | | | | | |
| AS(1) | 87,717,857 | (5) | NTL (PAC I) | INV/IO | 38376PZP8 | November 2038 |
| EM(1) | 4,831,000 | 5.0 | PAC II | FIX | 38376PZQ6 | December 2039 |
| FM(1) | 87,717,857 | (5) | NTL (PAC I) | FLT/IO | 38376PZR4 | November 2038 |
| MO(1) | 122,805,000 | 0.0 | PAC I | PO | 38376PZS2 | November 2038 |
| MP | 13,506,000 | 5.0 | PAC I | FIX | 38376PZT0 | December 2039 |
| TA(1) | 87,717,857 | (5) | NTL (PAC I) | INV/IO | 38376PZU7 | November 2038 |
| VH(1) | 17,352,000 | 5.0 | TAC/AD | FIX | 38376PZV5 | December 2039 |
| ZH(1) | 19,718,000 | 5.0 | SUP | FIX/Z | 38376PZW3 | December 2039 |
| **Security Group 6** | | | | | | |
| DL | 100,000 | 4.0 | PAC | FIX | 38376PZX1 | December 2039 |
| DO(1) | 61,613,000 | 0.0 | PAC | PO | 38376PZY9 | December 2039 |
| FB(1) | 35,207,428 | (5) | NTL (PAC) | FLT/IO | 38376PZZ6 | December 2039 |
| FJ | 100,000,000 | (5) | PT | FLT | 38376PA34 | December 2039 |
| FL(1) | 7,592,571 | (5) | SUP | FLT | 38376PA26 | December 2039 |
| KF | 50,000,000 | (5) | PT | FLT | 38376PA42 | December 2039 |
| KS | 50,000,000 | (5) | NTL (PT) | INV/IO | 38376PA59 | December 2039 |
| SA(1) | 35,207,428 | (5) | NTL (PAC) | INV/IO | 38376PA67 | December 2039 |
| SJ | 100,000,000 | (5) | NTL (PT) | INV/IO | 38376PA75 | December 2039 |
| SL(1) | 5,694,429 | (5) | SUP | INV | 38376PA83 | December 2039 |
| **Security Group 7** | | | | | | |
| F(1) | 94,642,857 | (5) | NTL (PAC I) | FLT/IO | 38376PA91 | December 2038 |
| J | 14,329,000 | 5.0 | PAC I | FIX | 38376PB25 | December 2039 |
| JQ(1) | 132,500,000 | 0.0 | PAC I | PO | 38376PB33 | December 2038 |
| JS(1) | 94,642,857 | (5) | NTL (PAC I) | INV/IO | 38376PB41 | December 2038 |
| MT(1) | 5,162,000 | 5.0 | PAC II | FIX | 38376PB58 | December 2039 |
| TJ(1) | 94,642,857 | (5) | NTL (PAC I) | INV/IO | 38376PB66 | December 2038 |
| VT(1) | 18,553,000 | 5.0 | TAC/AD | FIX | 38376PB74 | December 2039 |
| ZT(1) | 21,132,000 | 5.0 | SUP | FIX/Z | 38376PB82 | December 2039 |
| **Security Group 8** | | | | | | |
| EN(1) | 39,261,000 | 5.0 | PAC I | FIX | 38376PB90 | September 2038 |
| FX(1) | 228,235,714 | (5) | NTL (PAC I) | FLT/IO | 38376PC24 | August 2037 |
| KO(1) | 319,530,000 | 0.0 | PAC I | PO | 38376PC32 | August 2037 |
| LW(1) | 50,234,000 | 5.0 | PAC I | FIX | 38376PC40 | December 2039 |
| MU(1) | 14,381,000 | 5.0 | PAC II | FIX | 38376PC57 | December 2039 |
| PS(1) | 228,235,714 | (5) | NTL (PAC I) | INV/IO | 38376PC65 | August 2037 |
| VU(1) | 51,682,000 | 5.0 | TAC/AD | FIX | 38376PC73 | December 2039 |
| ZU(1) | 58,868,000 | 5.0 | SUP | FIX/Z | 38376PC81 | December 2039 |
| **Security Group 9** | | | | | | |
| EO(1) | 151,365,000 | 0.0 | SEQ | PO | 38376PC99 | December 2034 |
| ES(1) | 97,306,071 | (5) | NTL (SEQ) | INV/IO | 38376PD23 | December 2034 |
| FE(1) | 97,306,071 | (5) | NTL (SEQ) | FLT/IO | 38376PD31 | December 2034 |
| TD(1) | 97,306,071 | (5) | NTL (SEQ) | INV/IO | 38376PD49 | December 2034 |
| VD(1) | 23,174,000 | 4.5 | SEQ/AD | FIX | 38376PD56 | September 2022 |
| VE(1) | 16,187,000 | 4.5 | SEQ/AD | FIX | 38376PD64 | August 2028 |
| ZE | 30,000,000 | 4.5 | SEQ | FIX/Z | 38376PD72 | December 2039 |
| **Security Group 10** | | | | | | |
| LK(1) | 20,541,652 | 5.0 | SC/PT | FIX | 38376PD80 | February 2036 |
| **Residual** | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38376PD98 | December 2039 |

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

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2009

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

**Trust Assets:**

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|---|---|---|
| 1 | Ginnie Mae I | 5.0% | 30 |
| 2 | Ginnie Mae I | 5.0% | 30 |
| 3 | Ginnie Mae I | 6.0% | 15 |
| 4 | Ginnie Mae I | 5.0% | 30 |
| 5 | Ginnie Mae I | 5.0% | 30 |
| 6 | Ginnie Mae I | 6.0% | 30 |
| 7 | Ginnie Mae II | 5.0% | 30 |
| 8 | Ginnie Mae II | 5.0% | 30 |
| 9 | Ginnie Mae II | 4.5% | 30 |
| 10 | 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, 2, 3, 4, 5, 6, 7, 8 and 9 Trust Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate[3] |
|---|---|---|---|
| **Group 1 Trust Assets** | | | |
| $119,770,000 | 355 | 5 | 5.50% |
| **Group 2 Trust Assets** | | | |
| $15,000,000 | 355 | 5 | 5.50% |
| **Group 3 Trust Assets** | | | |
| $8,216,215 | 163 | 16 | 6.50% |
| **Group 4 Trust Assets** | | | |
| $725,620,000 | 357 | 3 | 5.50% |
| **Group 5 Trust Assets** | | | |
| $178,212,000 | 357 | 3 | 5.50% |
| **Group 6 Trust Assets** | | | |
| $225,000,000 | 342 | 18 | 6.50% |
| **Group 7 Trust Assets** | | | |
| $191,676,000 | 356 | 3 | 5.33% |
| **Group 8 Trust Assets** | | | |
| $533,956,000 | 356 | 3 | 5.33% |
| **Group 9 Trust Assets** | | | |
| $220,726,000 | 355 | 5 | 4.95% |

[1] As of December 1, 2009.
[2] Does not include the Group 9 Trust Assets that will be added to pay the Trustee Fee.
[3] The Mortgage Loans underlying the Group 7, 8 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 7, 8 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| AF | LIBOR + 0.55% | 0.7950000% | 0.55% | 7.00% | 0 | 0.00% |
| AS | 6.45% − LIBOR | 6.2050000% | 0.00% | 6.45% | 0 | 6.45% |
| DF | LIBOR + 0.50% | 0.7350000% | 0.50% | 7.00% | 0 | 0.00% |
| DS | 6.50% − LIBOR | 6.2650000% | 0.00% | 6.50% | 0 | 6.50% |
| EF | LIBOR + 0.55% | 0.7850000% | 0.55% | 7.00% | 0 | 0.00% |
| ES | 6.45% − LIBOR | 6.2150000% | 0.00% | 6.45% | 0 | 6.45% |
| F | LIBOR + 0.50% | 0.7350000% | 0.50% | 7.00% | 0 | 0.00% |
| FA | LIBOR + 0.50% | 0.7343800% | 0.50% | 7.00% | 0 | 0.00% |
| FB | LIBOR + 0.50% | 0.7343800% | 0.50% | 7.00% | 0 | 0.00% |
| FE | LIBOR + 0.50% | 0.7350000% | 0.50% | 7.00% | 0 | 0.00% |
| FG | LIBOR + 0.45% | 0.6950000% | 0.45% | 7.00% | 0 | 0.00% |
| FJ | LIBOR + 0.52% | 0.7553100% | 0.52% | 7.00% | 0 | 0.00% |
| FK | LIBOR + 0.50% | 0.7350000% | 0.50% | 7.00% | 0 | 0.00% |
| FL | LIBOR + 1.25% | 1.4843800% | 1.25% | 7.00% | 0 | 0.00% |
| FM | LIBOR + 0.50% | 0.7450000% | 0.50% | 7.00% | 0 | 0.00% |
| FU | LIBOR + 0.50% | 0.7350000% | 0.50% | 7.00% | 0 | 0.00% |
| FV | LIBOR + 0.50% | 0.7350000% | 0.50% | 7.00% | 0 | 0.00% |
| FW | LIBOR + 0.50% | 0.7350000% | 0.50% | 7.00% | 0 | 0.00% |
| FX | LIBOR + 0.45% | 0.6850000% | 0.45% | 7.00% | 0 | 0.00% |
| FY | LIBOR + 0.55% | 0.7850000% | 0.55% | 7.00% | 0 | 0.00% |
| GF | LIBOR + 0.45% | 0.6950000% | 0.45% | 7.00% | 0 | 0.00% |
| GS | 6.55% − LIBOR | 6.3050000% | 0.00% | 6.55% | 0 | 6.55% |
| JF | LIBOR + 0.55% | 0.7850000% | 0.55% | 7.00% | 0 | 0.00% |
| JS | 6.45% − LIBOR | 6.2150000% | 0.00% | 6.45% | 0 | 6.45% |
| KF | LIBOR + 0.53% | 0.7643800% | 0.53% | 7.00% | 0 | 0.00% |
| KS | 6.47% − LIBOR | 6.2356200% | 0.00% | 6.47% | 0 | 6.47% |
| MF | LIBOR + 0.50% | 0.7450000% | 0.50% | 7.00% | 0 | 0.00% |
| MS | 6.50% − LIBOR | 6.2550000% | 0.00% | 6.50% | 0 | 6.50% |
| PF | LIBOR + 0.45% | 0.6850000% | 0.45% | 7.00% | 0 | 0.00% |
| PS | 6.55% − LIBOR | 6.3150000% | 0.00% | 6.55% | 0 | 6.55% |
| SA | 6.50% − LIBOR | 6.2656200% | 0.00% | 6.50% | 0 | 6.50% |
| SJ | 6.48% − LIBOR | 6.2446900% | 0.00% | 6.48% | 0 | 6.48% |
| SK | 6.50% − LIBOR | 6.2650000% | 0.00% | 6.50% | 0 | 6.50% |
| SL | 7.66666618% − (LIBOR × 1.33333316) | 7.3541595% | 0.00% | 7.66666618% | 0 | 5.75% |
| SV | 6.50% − LIBOR | 6.2650000% | 0.00% | 6.50% | 0 | 6.50% |
| SY | 6.45% − LIBOR | 6.2150000% | 0.00% | 6.45% | 0 | 6.45% |
| TA | 6.50% − LIBOR | 0.0500000% | 0.00% | 0.05% | 0 | 6.50% |
| TD | 6.50% − LIBOR | 0.0500000% | 0.00% | 0.05% | 0 | 6.50% |
| TJ | 6.50% − LIBOR | 0.0500000% | 0.00% | 0.05% | 0 | 6.50% |
| TU | 6.50% − LIBOR | 0.0500000% | 0.00% | 0.05% | 0 | 6.50% |
| TV | 6.45% − LIBOR | 6.2150000% | 0.00% | 6.45% | 0 | 6.45% |
| TW | 6.50% − LIBOR | 0.0500000% | 0.00% | 0.05% | 0 | 6.50% |
| TX | 6.45% − LIBOR | 6.2150000% | 0.00% | 6.45% | 0 | 6.45% |

(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 in the following order of priority:

1. Concurrently, to AN and AO, pro rata, until retired; and

2. To AZ, until retired.

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated sequentially, to BO and BH, in that order, until retired.

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the GZ Accrual Amount will be allocated sequentially, to GA and GZ, in that order, until retired.

**SECURITY GROUP 4**

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

- The ZG Accrual Amount, in the following order of priority:

  1. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date; and

  2. To ZG, until retired.

- The Group 4 Principal Distribution Amount, in the following order of priority:

  1. Sequentially, to NO, BN and LN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

  2. To GM, until reduced to its Scheduled Principal Balance for that Distribution Date;

  3. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;

  4. To ZG, until retired;

  5. To VM, without regard to its Scheduled Principal Balance, until retired;

  6. To GM, without regard to its Scheduled Principal Balance, until retired; and

  7. Sequentially, to NO, BN and LN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

## SECURITY GROUP 5

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

- The ZH Accrual Amount, in the following order of priority:

  1. To VH, until reduced to its Scheduled Principal Balance for that Distribution Date; and

  2. To ZH, until retired.

- The Group 5 Principal Distribution Amount, in the following order of priority:

  1. Sequentially, to MO and MP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

  2. To EM, until reduced to its Scheduled Principal Balance for that Distribution Date;

  3. To VH, until reduced to its Scheduled Principal Balance for that Distribution Date;

  4. To ZH, until retired;

  5. To VH, without regard to its Scheduled Principal Balance, until retired;

  6. To EM, without regard to its Scheduled Principal Balance, until retired; and

  7. Sequentially, to MO and MP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

## SECURITY GROUP 6

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

- 33.3333333333% in the following order of priority:

  1. Sequentially, to DO and DL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

  2. Concurrently, to FL and SL, pro rata, until retired; and

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

- 66.6666666667%, concurrently, to FJ and KF, pro rata, until retired.

## SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the ZT Accrual Amount will be allocated as follows:

- The ZT Accrual Amount, in the following order of priority:

  1. To VT, until reduced to its Scheduled Principal Balance for that Distribution Date; and

  2. To ZT, until retired.

- The Group 7 Principal Distribution Amount, in the following order of priority:

  1. Sequentially, to JO and J, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

  2. To MT, until reduced to its Scheduled Principal Balance for that Distribution Date;

  3. To VT, until reduced to its Scheduled Principal Balance for that Distribution Date;

4. To ZT, until retired;

5. To VT, without regard to its Scheduled Principal Balance, until retired;

6. To MT, without regard to its Scheduled Principal Balance, until retired; and

7. Sequentially, to JO and J, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount and the ZU Accrual Amount will be allocated as follows:

- The ZU Accrual Amount, in the following order of priority:

  1. To VU, until reduced to its Scheduled Principal Balance for that Distribution Date; and

  2. To ZU, until retired.

- The Group 8 Principal Distribution Amount, in the following order of priority:

  1. Sequentially, to KO, EN and LW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

  2. To MU, until reduced to its Scheduled Principal Balance for that Distribution Date;

  3. To VU, until reduced to its Scheduled Principal Balance for that Distribution Date;

  4. To ZU, until retired;

  5. To VU, without regard to its Scheduled Principal Balance, until retired;

  6. To MU, without regard to its Scheduled Principal Balance, until retired; and

  7. Sequentially, to KO, EN and LW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

**SECURITY GROUP 9**

A percentage of the Group 9 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 9 Principal Distribution Amount (the "Group 9 Adjusted Principal Distribution Amount") and the ZE Accrual Amount will be allocated as follows:

- The ZE Accrual Amount, sequentially, to VD, VE and ZE, in that order, until retired; and

- The Group 9 Adjusted Principal Distribution Amount sequentially, to EO, VD, VE and ZE, in that order, until retired.

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount to LK, until retired.

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

| Class | Structuring Ranges or Rates |
|---|---|
| **Security Group 4** | |
| **PAC I Classes** | |
| BN, LN, NO (in the aggregate) | 120% PSA through 250% PSA |
| **PAC II Class** | |
| GM | 133% PSA through 250% PSA |
| **TAC Class** | |
| VM* | 250% PSA |
| **Security Group 5** | |
| **PAC I Classes** | |
| MO and MP (in the aggregate) | 120% PSA through 250% PSA |
| **PAC II Class** | |
| EM | 133% PSA through 250% PSA |
| **TAC Class** | |
| VH* | 250% PSA |
| **Security Group 6** | |
| **PAC Classes** | |
| DL and DO (in the aggregate) | 200% PSA through 325% PSA |
| **Security Group 7** | |
| **PAC I Classes** | |
| J and JO (in the aggregate) | 120% PSA through 250% PSA |
| **PAC II Class** | |
| MT | 133% PSA through 250% PSA |
| **TAC Class** | |
| VT* | 250% PSA |
| **Security Group 8** | |
| **PAC I Classes** | |
| EN, KO and LW (in the aggregate) | 120% PSA through 250% PSA |
| **PAC II Class** | |
| MU | 133% PSA through 250% PSA |
| **TAC Class** | |
| VU* | 250% PSA |

* No Initial Effective Rate

**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:

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| AI | $ 94,770,000 | 100% of AO (SEQ/AD Class) |
| | 12,750,000 | 100% of BO (SEQ Class) |
| | $107,520,000 | |
| AS | $ 87,717,857 | 71.4285714286% of MO (PAC I Class) |
| DI | 41,075,333 | 66.6666666667% of DO (PAC Class) |
| DS | 97,306,071 | 64.2857142857% of EO (SEQ Class) |
| EI | 151,365,000 | 100% of EO (SEQ Class) |
| ES | 97,306,071 | 64.2857142857% of EO (SEQ Class) |
| F | 94,642,857 | 71.4285714286% of JO (PAC I Class) |
| FB | 35,207,428 | 57.1428571429% of DO (PAC Class) |
| FE | 97,306,071 | 64.2857142857% of EO (SEQ Class) |
| FG | 309,107,142 | 71.4285714286% of NO (PAC I Class) |
| FM | 87,717,857 | 71.4285714286% of MO (PAC I Class) |
| FU | 67,692,857 | 71.4285714286% of AO (SEQ/AD Class) |
| FW | 9,107,143 | 71.428572549% of BO (SEQ Class) |
| FX | 228,235,714 | 71.4285714286% of KO (PAC I Class) |
| GI | 3,926,100 | 10% of EN (PAC I Class) |
| GS | 309,107,142 | 71.4285714286% of NO (PAC I Class) |
| IK | 8,949,500 | 10% of EN and LW (PAC I Classes) |
| IL | 6,867,100 | 10% of LN (PAC I Class) |
| IM | 122,805,000 | 100% of MO (PAC I Class) |
| IN | 5,359,200 | 10% of BN (PAC I Class) |
| IY | 12,226,300 | 10% of BN and LN (PAC I Classes) |
| JI | 132,500,000 | 100% of JO (PAC I Class) |
| JS | 94,642,857 | 71.4285714286% of JO (PAC I Class) |
| KI | 319,530,000 | 100% of KO (PAC I Class) |
| KS | 50,000,000 | 100% of KF (PT Class) |
| LI | 8,216,660 | 40% of LK (SC/PT Class) |
| MS | 87,717,857 | 71.4285714286% of MO (PAC I Class) |
| NI | 432,750,000 | 100% of NO (PAC I Class) |
| PS | 228,235,714 | 71.4285714286% of KO (PAC I Class) |
| SA | 35,207,428 | 57.1428571429% of DO (PAC Class) |
| SJ | 100,000,000 | 100% of FJ (PT Class) |
| SK | 94,642,857 | 71.4285714286% of JO (PAC I Class) |
| SV | $ 67,692,857 | 71.4285714286% of AO (SEQ/AD Class) |
| | 9,107,143 | 71.428572549% of BO (SEQ Class) |
| | $ 76,800,000 | |

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| SY | $ 67,692,857 | 71.4285714286% of AO (SEQ/AD Class) |
| | 9,107,143 | 71.428572549% of BO (SEQ Class) |
| | $ 76,800,000 | |
| TA | $ 87,717,857 | 71.4285714286% of MO (PAC I Class) |
| TD | 97,306,071 | 64.2857142857% of EO (SEQ Class) |
| TI | 5,023,400 | 10% of LW (PAC I Class) |
| TJ | 94,642,857 | 71.4285714286% of JO (PAC I Class) |
| TU | 67,692,857 | 71.4285714286% of AO (SEQ/AD Class) |
| TV | 67,692,857 | 71.4285714286% of AO (SEQ/AD Class) |
| TW | 9,107,143 | 71.428572549% of BO (SEQ Class) |
| TX | 9,107,143 | 71.428572549% of BO (SEQ Class) |

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

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

## Available Combinations(1)

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| **Security Groups 1 and 2** | | | | | | | | |
| Combination 1(7) | | | | | | | | |
| AO | $ 94,770,000 | AB | $107,520,000 | SEQ/AD | 2.50% | FIX | 38376PE22 | August 2037 |
| BO | 12,750,000 | | | | | | | |
| FU | 33,846,429 | | | | | | | |
| FW | 4,553,572 | | | | | | | |
| TU | 33,846,429 | | | | | | | |
| TV | 33,846,429 | | | | | | | |
| TW | 4,553,572 | | | | | | | |
| TX | 4,553,572 | | | | | | | |
| Combination 2(7) | | | | | | | | |
| AO | $ 94,770,000 | AC | $107,520,000 | SEQ/AD | 2.75% | FIX | 38376PE30 | August 2037 |
| BO | 12,750,000 | | | | | | | |
| FU | 37,231,071 | | | | | | | |
| FW | 5,008,929 | | | | | | | |
| TU | 37,231,071 | | | | | | | |
| TV | 37,231,071 | | | | | | | |
| TW | 5,008,929 | | | | | | | |
| TX | 5,008,929 | | | | | | | |

| 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 3(7) | | | | | | | | |
| AO | $ 94,770,000 | AD | $107,520,000 | SEQ/AD | 3.00% | FIX | 38376PE48 | August 2037 |
| BO | 12,750,000 | | | | | | | |
| FU | 40,615,714 | | | | | | | |
| FW | 5,464,286 | | | | | | | |
| TU | 40,615,714 | | | | | | | |
| TV | 40,615,714 | | | | | | | |
| TW | 5,464,286 | | | | | | | |
| TX | 5,464,286 | | | | | | | |
| Combination 4(7) | | | | | | | | |
| AO | $ 94,770,000 | AE | $107,520,000 | SEQ/AD | 3.25% | FIX | 38376PE55 | August 2037 |
| BO | 12,750,000 | | | | | | | |
| FU | 44,000,357 | | | | | | | |
| FW | 5,919,643 | | | | | | | |
| TU | 44,000,357 | | | | | | | |
| TV | 44,000,357 | | | | | | | |
| TW | 5,919,643 | | | | | | | |
| TX | 5,919,643 | | | | | | | |
| Combination 5(7) | | | | | | | | |
| AO | $ 94,770,000 | AG | $107,520,000 | SEQ/AD | 3.50% | FIX | 38376PE63 | August 2037 |
| BO | 12,750,000 | | | | | | | |
| FU | 47,385,000 | | | | | | | |
| FW | 6,375,000 | | | | | | | |
| TU | 47,385,000 | | | | | | | |
| TV | 47,385,000 | | | | | | | |
| TW | 6,375,000 | | | | | | | |
| TX | 6,375,000 | | | | | | | |

| 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 6(7) | | | | | | | | |
| AO | $ 94,770,000 | AH | $107,520,000 | SEQ/AD | 3.75% | FIX | 38376PE71 | August 2037 |
| BO | 12,750,000 | | | | | | | |
| FU | 50,769,643 | | | | | | | |
| FW | 6,830,357 | | | | | | | |
| TU | 50,769,643 | | | | | | | |
| TV | 50,769,643 | | | | | | | |
| TW | 6,830,357 | | | | | | | |
| TX | 6,830,357 | | | | | | | |
| Combination 7(7) | | | | | | | | |
| AO | $ 94,770,000 | AJ | $107,520,000 | SEQ/AD | 4.00% | FIX | 38376PE89 | August 2037 |
| BO | 12,750,000 | | | | | | | |
| FU | 54,154,286 | | | | | | | |
| FW | 7,285,714 | | | | | | | |
| TU | 54,154,286 | | | | | | | |
| TV | 54,154,286 | | | | | | | |
| TW | 7,285,714 | | | | | | | |
| TX | 7,285,714 | | | | | | | |
| Combination 8(7) | | | | | | | | |
| AO | $ 94,770,000 | AK | $107,520,000 | SEQ/AD | 4.25% | FIX | 38376PE97 | August 2037 |
| BO | 12,750,000 | | | | | | | |
| FU | 57,538,928 | | | | | | | |
| FW | 7,741,072 | | | | | | | |
| TU | 57,538,928 | | | | | | | |
| TV | 57,538,928 | | | | | | | |
| TW | 7,741,072 | | | | | | | |
| TX | 7,741,072 | | | | | | | |

| 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(7) | | | | | | | | |
| AO | $ 94,770,000 | AL | $107,520,000 | SEQ/AD | 4.50% | FIX | 38376PF21 | August 2037 |
| BO | 12,750,000 | | | | | | | |
| FU | 60,923,571 | | | | | | | |
| FW | 8,196,429 | | | | | | | |
| TU | 60,923,571 | | | | | | | |
| TV | 60,923,571 | | | | | | | |
| TW | 8,196,429 | | | | | | | |
| TX | 8,196,429 | | | | | | | |
| Combination 10(7) | | | | | | | | |
| AO | $ 94,770,000 | AM | $107,520,000 | SEQ/AD | 4.75% | FIX | 38376PF39 | August 2037 |
| BO | 12,750,000 | | | | | | | |
| FU | 64,308,214 | | | | | | | |
| FW | 8,651,786 | | | | | | | |
| TU | 64,308,214 | | | | | | | |
| TV | 64,308,214 | | | | | | | |
| TW | 8,651,786 | | | | | | | |
| TX | 8,651,786 | | | | | | | |
| Combination 11(7) | | | | | | | | |
| AO | $ 94,770,000 | AT | $107,520,000 | SEQ/AD | 5.00% | FIX | 38376PF47 | August 2037 |
| BO | 12,750,000 | | | | | | | |
| FU | 67,692,857 | | | | | | | |
| FW | 9,107,143 | | | | | | | |
| TU | 67,692,857 | | | | | | | |
| TV | 67,692,857 | | | | | | | |
| TW | 9,107,143 | | | | | | | |
| TX | 9,107,143 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 12(7) | | | | | | | | |
| AO | $ 67,692,857 | FV | $ 76,800,000 | SEQ/AD | (5) | FLT | 38376PF54 | August 2037 |
| BO | 9,107,143 | | | | | | | |
| FU | 67,692,857 | | | | | | | |
| FW | 9,107,143 | | | | | | | |
| Combination 13(7) | | | | | | | | |
| AO | $ 67,692,857 | FY | $ 76,800,000 | SEQ/AD | (5) | FLT | 38376PF62 | August 2037 |
| BO | 9,107,143 | | | | | | | |
| FU | 67,692,857 | | | | | | | |
| FW | 9,107,143 | | | | | | | |
| TU | 67,692,857 | | | | | | | |
| TW | 9,107,143 | | | | | | | |
| Combination 14(7) | | | | | | | | |
| TV | $ 67,692,857 | SY | $ 76,800,000 | NTL(SEQ/AD) | (5) | INV/IO | 38376PF70 | August 2037 |
| TX | 9,107,143 | | | | | | | |
| Combination 15(7) | | | | | | | | |
| TU | $ 67,692,857 | SV | $ 76,800,000 | NTL(SEQ/AD) | (5) | INV/IO | 38376PF88 | August 2037 |
| TV | 67,692,857 | | | | | | | |
| TW | 9,107,143 | | | | | | | |
| TX | 9,107,143 | | | | | | | |
| Combination 16(7) | | | | | | | | |
| FU | $ 67,692,857 | AI | $107,520,000 | NTL(SEQ/AD) | 5.00% | FIX/IO | 38376PF96 | August 2037 |
| FW | 9,107,143 | | | | | | | |
| TU | 67,692,857 | | | | | | | |
| TV | 67,692,857 | | | | | | | |
| TW | 9,107,143 | | | | | | | |
| TX | 9,107,143 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| **Security Group 4** | | | | | | | | |
| Combination 17(6) | | | | | | | | |
| BN | $ 53,592,000 | CN | $ 53,592,000 | PAC I | 4.50% | FIX | 38376PG20 | July 2038 |
| | | DN | 53,592,000 | PAC I | 4.75 | FIX | 38376PG38 | July 2038 |
| | | IN | 5,359,200 | NTL (PAC I) | 5.00 | FIX/IO | 38376PG46 | July 2038 |
| Combination 18(6) | | | | | | | | |
| LN | $ 68,671,000 | IL | $ 6,867,100 | NTL (PAC I) | 5.00% | FIX/IO | 38376PG53 | December 2039 |
| | | LM | 68,671,000 | PAC I | 4.75 | FIX | 38376PG61 | December 2039 |
| | | LP | 68,671,000 | PAC I | 4.50 | FIX | 38376PG79 | December 2039 |
| Combination 19(6) | | | | | | | | |
| BN | $ 53,592,000 | YA | $122,263,000 | PAC I | 4.50% | FIX | 38376PG87 | December 2039 |
| LN | 68,671,000 | YB | 122,263,000 | PAC I | 4.75 | FIX | 38376PG95 | December 2039 |
| | | YC | 122,263,000 | PAC I | 5.00 | FIX | 38376PH29 | December 2039 |
| | | IY | 12,226,300 | NTL (PAC I) | 5.00 | FIX/IO | 38376PH37 | December 2039 |
| Combination 20 | | | | | | | | |
| FG | $309,107,142 | GF | $309,107,142 | PAC I | (5) | FLT | 38376PH45 | May 2037 |
| NO | 309,107,142 | | | | | | | |
| Combination 21 | | | | | | | | |
| FG | $154,553,571 | NA | $432,750,000 | PAC I | 2.50% | FIX | 38376PH52 | May 2037 |
| GS | 154,553,571 | | | | | | | |
| NO | 432,750,000 | | | | | | | |
| Combination 22 | | | | | | | | |
| FG | $170,008,928 | NB | $432,750,000 | PAC I | 2.75% | FIX | 38376PH60 | May 2037 |
| GS | 170,008,928 | | | | | | | |
| NO | 432,750,000 | | | | | | | |

| 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 | | | | | | | | |
| FG | $185,464,285 | NC | $432,750,000 | PAC I | 3.00% | FIX | 38376PH78 | May 2037 |
| GS | 185,464,285 | | | | | | | |
| NO | 432,750,000 | | | | | | | |
| Combination 24 | | | | | | | | |
| FG | $200,919,642 | ND | $432,750,000 | PAC I | 3.25% | FIX | 38376PH86 | May 2037 |
| GS | 200,919,642 | | | | | | | |
| NO | 432,750,000 | | | | | | | |
| Combination 25 | | | | | | | | |
| FG | $216,374,999 | NE | $432,750,000 | PAC I | 3.50% | FIX | 38376PH94 | May 2037 |
| GS | 216,374,999 | | | | | | | |
| NO | 432,750,000 | | | | | | | |
| Combination 26 | | | | | | | | |
| FG | $231,830,357 | NG | $432,750,000 | PAC I | 3.75% | FIX | 38376PJ27 | May 2037 |
| GS | 231,830,357 | | | | | | | |
| NO | 432,750,000 | | | | | | | |
| Combination 27 | | | | | | | | |
| FG | $247,285,714 | NH | $432,750,000 | PAC I | 4.00% | FIX | 38376PJ35 | May 2037 |
| GS | 247,285,714 | | | | | | | |
| NO | 432,750,000 | | | | | | | |
| Combination 28 | | | | | | | | |
| FG | $262,741,071 | NJ | $432,750,000 | PAC I | 4.25% | FIX | 38376PJ43 | May 2037 |
| GS | 262,741,071 | | | | | | | |
| NO | 432,750,000 | | | | | | | |

| 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 | | | | | | | | |
| FG | $278,196,428 | NK | $432,750,000 | PAC I | 4.50% | FIX | 38376PJ50 | May 2037 |
| GS | 278,196,428 | | | | | | | |
| NO | 432,750,000 | | | | | | | |
| Combination 30 | | | | | | | | |
| FG | $293,651,785 | NL | $432,750,000 | PAC I | 4.75% | FIX | 38376PJ68 | May 2037 |
| GS | 293,651,785 | | | | | | | |
| NO | 432,750,000 | | | | | | | |
| Combination 31 | | | | | | | | |
| FG | $309,107,142 | NM | $432,750,000 | PAC I | 5.00% | FIX | 38376PJ76 | May 2037 |
| GS | 309,107,142 | | | | | | | |
| NO | 432,750,000 | | | | | | | |
| Combination 32 | | | | | | | | |
| FG | $309,107,142 | NI | $432,750,000 | NTL (PAC I) | 5.00% | FIX/IO | 38376PJ84 | May 2037 |
| GS | 309,107,142 | | | | | | | |
| **Security Group 5** | | | | | | | | |
| Combination 33 | | | | | | | | |
| FM | $ 87,717,857 | MF | $ 87,717,857 | PAC I | (5) | FLT | 38376PJ92 | November 2038 |
| MO | 87,717,857 | | | | | | | |
| Combination 34 | | | | | | | | |
| AS | $ 52,630,714 | MC | $122,805,000 | PAC I | 3.00% | FIX | 38376PK25 | November 2038 |
| FM | 52,630,714 | | | | | | | |
| MO | 122,805,000 | | | | | | | |
| TA | 52,630,714 | | | | | | | |

| 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 35 | | | | | | | | |
| AS | $ 57,016,607 | MD | $122,805,000 | PAC I | 3.25% | FIX | 38376PK33 | November 2038 |
| FM | 57,016,607 | | | | | | | |
| MO | 122,805,000 | | | | | | | |
| TA | 57,016,607 | | | | | | | |
| Combination 36 | | | | | | | | |
| AS | $ 61,402,500 | ME | $122,805,000 | PAC I | 3.50% | FIX | 38376PK41 | November 2038 |
| FM | 61,402,500 | | | | | | | |
| MO | 122,805,000 | | | | | | | |
| TA | 61,402,500 | | | | | | | |
| Combination 37 | | | | | | | | |
| AS | $ 65,788,393 | MG | $122,805,000 | PAC I | 3.75% | FIX | 38376PK58 | November 2038 |
| FM | 65,788,393 | | | | | | | |
| MO | 122,805,000 | | | | | | | |
| TA | 65,788,393 | | | | | | | |
| Combination 38 | | | | | | | | |
| AS | $ 70,174,286 | MH | $122,805,000 | PAC I | 4.00% | FIX | 38376PK66 | November 2038 |
| FM | 70,174,286 | | | | | | | |
| MO | 122,805,000 | | | | | | | |
| TA | 70,174,286 | | | | | | | |
| Combination 39 | | | | | | | | |
| AS | $ 74,560,178 | MJ | $122,805,000 | PAC I | 4.25% | FIX | 38376PK74 | November 2038 |
| FM | 74,560,178 | | | | | | | |
| MO | 122,805,000 | | | | | | | |
| TA | 74,560,178 | | | | | | | |

| 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 40 | | | | | | | | |
| AS | $ 78,946,071 | MK | $122,805,000 | PAC I | 4.50% | FIX | 38376PK82 | November 2038 |
| FM | 78,946,071 | | | | | | | |
| MO | 122,805,000 | | | | | | | |
| TA | 78,946,071 | | | | | | | |
| Combination 41 | | | | | | | | |
| AS | $ 83,331,964 | ML | $122,805,000 | PAC I | 4.75% | FIX | 38376PK90 | November 2038 |
| FM | 83,331,964 | | | | | | | |
| MO | 122,805,000 | | | | | | | |
| TA | 83,331,964 | | | | | | | |
| Combination 42 | | | | | | | | |
| AS | $ 87,717,857 | MN | $122,805,000 | PAC I | 5.00% | FIX | 38376PL24 | November 2038 |
| FM | 87,717,857 | | | | | | | |
| MO | 122,805,000 | | | | | | | |
| TA | 87,717,857 | | | | | | | |
| Combination 43 | | | | | | | | |
| AS | $ 87,717,857 | IM | $122,805,000 | NTL (PAC I) | 5.00% | FIX/IO | 38376PL32 | November 2038 |
| FM | 87,717,857 | | | | | | | |
| TA | 87,717,857 | | | | | | | |
| Combination 44 | | | | | | | | |
| FM | $ 87,717,857 | AF | $ 87,717,857 | PAC I | (5) | FLT | 38376PL40 | November 2038 |
| MO | 87,717,857 | | | | | | | |
| TA | 87,717,857 | | | | | | | |
| Combination 45 | | | | | | | | |
| AS | $ 87,717,857 | MS | $ 87,717,857 | NTL (PAC I) | (5) | INV/IO | 38376PL57 | November 2038 |
| TA | 87,717,857 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| **Security Groups 4 and 5** | | | | | | | | |
| Combination 46(7) | | | | | | | | |
| ZG | $ 80,282,000 | ZA | $100,000,000 | SUP | 5.00% | FIX/Z | 38376PL65 | December 2039 |
| ZH | 19,718,000 | | | | | | | |
| Combination 47(7) | | | | | | | | |
| EM | $ 4,831,000 | MA | $ 24,504,000 | PAC II | 5.00% | FIX | 38376PL73 | December 2039 |
| GM | 19,673,000 | | | | | | | |
| Combination 48(7) | | | | | | | | |
| EM | $ 4,831,000 | MB | $ 24,504,000 | PAC II | 5.00% | FIX | 38376PL81 | December 2039 |
| GM | 19,673,000 | | | | | | | |
| Combination 49(7) | | | | | | | | |
| VH | $ 17,352,000 | VK | $ 88,004,000 | TAC/AD | 5.00% | FIX | 38376PL99 | December 2039 |
| VM | 70,652,000 | | | | | | | |
| **Security Group 6** | | | | | | | | |
| Combination 50 | | | | | | | | |
| FL | $ 7,592,571 | HA | $ 13,287,000 | SUP | 4.00% | FIX | 38376PM23 | December 2039 |
| SL | 5,694,429 | | | | | | | |
| Combination 51 | | | | | | | | |
| DO | $ 35,207,428 | FA | $ 35,207,428 | PAC | (5) | FLT | 38376PM31 | December 2039 |
| FB | 35,207,428 | | | | | | | |
| Combination 52 | | | | | | | | |
| DO | $ 61,613,000 | DA | $ 61,613,000 | PAC | 2.50% | FIX | 38376PM49 | December 2039 |
| FB | 22,004,643 | | | | | | | |
| SA | 22,004,643 | | | | | | | |

| 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 | | | | | | | | |
| DO | $ 61,613,000 | DB | $ 61,613,000 | PAC | 2.75% | FIX | 38376PM56 | December 2039 |
| FB | 24,205,107 | | | | | | | |
| SA | 24,205,107 | | | | | | | |
| Combination 54 | | | | | | | | |
| DO | $ 61,613,000 | DC | $ 61,613,000 | PAC | 3.00% | FIX | 38376PM64 | December 2039 |
| FB | 26,405,571 | | | | | | | |
| SA | 26,405,571 | | | | | | | |
| Combination 55 | | | | | | | | |
| DO | $ 61,613,000 | DG | $ 61,613,000 | PAC | 3.50% | FIX | 38376PM72 | December 2039 |
| FB | 30,806,500 | | | | | | | |
| SA | 30,806,500 | | | | | | | |
| Combination 56 | | | | | | | | |
| DO | $ 61,613,000 | DJ | $ 61,613,000 | PAC | 4.00% | FIX | 38376PM80 | December 2039 |
| FB | 35,207,428 | | | | | | | |
| SA | 35,207,428 | | | | | | | |
| Combination 57 | | | | | | | | |
| FB | $ 35,207,428 | DI | $ 41,075,333 | NTL (PAC) | 6.00% | FIX/IO | 38376PM98 | December 2039 |
| SA | 35,207,428 | | | | | | | |
| **Security Group 7** | | | | | | | | |
| Combination 58 | | | | | | | | |
| F | $ 94,642,857 | JF | $ 94,642,857 | PAC I | (5) | FLT | 38376PN22 | December 2038 |
| JO | 94,642,857 | | | | | | | |
| TJ | 94,642,857 | | | | | | | |
| Combination 59 | | | | | | | | |
| F | $ 94,642,857 | FK | $ 94,642,857 | PAC I | (5) | FLT | 38376PN30 | December 2038 |
| JO | 94,642,857 | | | | | | | |

| 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 60 | | | | | | | | |
| JS | $ 94,642,857 | SK | $ 94,642,857 | NTL (PAC I) | (5) | INV/IO | 38376PN48 | December 2038 |
| TJ | 94,642,857 | | | | | | | |
| Combination 61 | | | | | | | | |
| F | $ 56,785,714 | JC | $132,500,000 | PAC I | 3.00% | FIX | 38376PN55 | December 2038 |
| JO | 132,500,000 | | | | | | | |
| JS | 56,785,714 | | | | | | | |
| TJ | 56,785,714 | | | | | | | |
| Combination 62 | | | | | | | | |
| F | $ 61,517,857 | JD | $132,500,000 | PAC I | 3.25% | FIX | 38376PN63 | December 2038 |
| JO | 132,500,000 | | | | | | | |
| JS | 61,517,857 | | | | | | | |
| TJ | 61,517,857 | | | | | | | |
| Combination 63 | | | | | | | | |
| F | $ 66,250,000 | JE | $132,500,000 | PAC I | 3.50% | FIX | 38376PN71 | December 2038 |
| JO | 132,500,000 | | | | | | | |
| JS | 66,250,000 | | | | | | | |
| TJ | 66,250,000 | | | | | | | |
| Combination 64 | | | | | | | | |
| F | $ 70,982,143 | JH | $132,500,000 | PAC I | 3.75% | FIX | 38376PN89 | December 2038 |
| JO | 132,500,000 | | | | | | | |
| JS | 70,982,143 | | | | | | | |
| TJ | 70,982,143 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 65 | | | | | | | | |
| F | $ 75,714,286 | JG | $132,500,000 | PAC I | 4.00% | FIX | 38376PN97 | December 2038 |
| JO | 132,500,000 | | | | | | | |
| JS | 75,714,286 | | | | | | | |
| TJ | 75,714,286 | | | | | | | |
| Combination 66 | | | | | | | | |
| F | $ 80,446,428 | JK | $132,500,000 | PAC I | 4.25% | FIX | 38376PP20 | December 2038 |
| JO | 132,500,000 | | | | | | | |
| JS | 80,446,428 | | | | | | | |
| TJ | 80,446,428 | | | | | | | |
| Combination 67 | | | | | | | | |
| F | $ 85,178,571 | JL | $132,500,000 | PAC I | 4.50% | FIX | 38376PP38 | December 2038 |
| JO | 132,500,000 | | | | | | | |
| JS | 85,178,571 | | | | | | | |
| TJ | 85,178,571 | | | | | | | |
| Combination 68 | | | | | | | | |
| F | $ 89,910,714 | JM | $132,500,000 | PAC I | 4.75% | FIX | 38376PP46 | December 2038 |
| JO | 132,500,000 | | | | | | | |
| JS | 89,910,714 | | | | | | | |
| TJ | 89,910,714 | | | | | | | |
| Combination 69 | | | | | | | | |
| F | $ 94,642,857 | JN | $132,500,000 | PAC I | 5.00% | FIX | 38376PP53 | December 2038 |
| JO | 132,500,000 | | | | | | | |
| JS | 94,642,857 | | | | | | | |
| TJ | 94,642,857 | | | | | | | |

| 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 70 | | | | | | | | |
| F | $ 94,642,857 | WU | $ 55,208,333 | PAC I | 12.00% | FIX | 38376PP61 | December 2038 |
| JO | 55,208,333 | | | | | | | |
| JS | 94,642,857 | | | | | | | |
| TJ | 94,642,857 | | | | | | | |
| Combination 71 | | | | | | | | |
| F | $ 94,642,857 | JI | $132,500,000 | NTL (PAC I) | 5.00% | FIX/IO | 38376PP79 | December 2038 |
| JS | 94,642,857 | | | | | | | |
| TJ | 94,642,857 | | | | | | | |
| **Security Group 8** | | | | | | | | |
| Combination 72(6) | | | | | | | | |
| EN | $ 39,261,000 | GI | $ 3,926,100 | NTL (PAC I) | 5.00% | FIX/IO | 38376PP87 | September 2038 |
| | | GN | 39,261,000 | PAC I | 4.50 | FIX | 38376PP95 | September 2038 |
| | | HN | 39,261,000 | PAC I | 4.75 | FIX | 38376PQ29 | September 2038 |
| Combination 73(6) | | | | | | | | |
| LW | $ 50,234,000 | LT | $ 50,234,000 | PAC I | 4.50% | FIX | 38376PQ37 | December 2039 |
| | | LU | 50,234,000 | PAC I | 4.75 | FIX | 38376PQ45 | December 2039 |
| | | TI | 5,023,400 | NTL (PAC I) | 5.00 | FIX/IO | 38376PQ52 | December 2039 |
| Combination 74(6) | | | | | | | | |
| EN | $ 39,261,000 | IK | $ 8,949,500 | NTL (PAC I) | 5.00% | FIX/IO | 38376PQ60 | December 2039 |
| LW | 50,234,000 | K | 89,495,000 | PAC I | 5.00 | FIX | 38376PQ78 | December 2039 |
| | | KU | 89,495,000 | PAC I | 4.75 | FIX | 38376PQ86 | December 2039 |
| | | KW | 89,495,000 | PAC I | 4.50 | FIX | 38376PQ94 | December 2039 |
| Combination 75 | | | | | | | | |
| FX | $228,235,714 | PF | $228,235,714 | PAC I | (5) | FLT | 38376PR28 | August 2037 |
| KO | 228,235,714 | | | | | | | |

| 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 76 | | | | | | | | |
| FX | $114,117,857 | KA | $319,530,000 | PAC I | 2.50% | FIX | 38376PR36 | August 2037 |
| KO | 319,530,000 | | | | | | | |
| PS | 114,117,857 | | | | | | | |
| Combination 77 | | | | | | | | |
| FX | $125,529,643 | KB | $319,530,000 | PAC I | 2.75% | FIX | 38376PR44 | August 2037 |
| KO | 319,530,000 | | | | | | | |
| PS | 125,529,643 | | | | | | | |
| Combination 78 | | | | | | | | |
| FX | $136,941,428 | KC | $319,530,000 | PAC I | 3.00% | FIX | 38376PR51 | August 2037 |
| KO | 319,530,000 | | | | | | | |
| PS | 136,941,428 | | | | | | | |
| Combination 79 | | | | | | | | |
| FX | $148,353,214 | KD | $319,530,000 | PAC I | 3.25% | FIX | 38376PR69 | August 2037 |
| KO | 319,530,000 | | | | | | | |
| PS | 148,353,214 | | | | | | | |
| Combination 80 | | | | | | | | |
| FX | $159,765,000 | KE | $319,530,000 | PAC I | 3.50% | FIX | 38376PR77 | August 2037 |
| KO | 319,530,000 | | | | | | | |
| PS | 159,765,000 | | | | | | | |
| Combination 81 | | | | | | | | |
| FX | $171,176,786 | KG | $319,530,000 | PAC I | 3.75% | FIX | 38376PR85 | August 2037 |
| KO | 319,530,000 | | | | | | | |
| PS | 171,176,786 | | | | | | | |

| 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 82 | | | | | | | | |
| FX | $182,588,571 | KH | $319,530,000 | PAC I | 4.00% | FIX | 38376PR93 | August 2037 |
| KO | 319,530,000 | | | | | | | |
| PS | 182,588,571 | | | | | | | |
| Combination 83 | | | | | | | | |
| FX | $194,000,357 | KJ | $319,530,000 | PAC I | 4.25% | FIX | 38376PS27 | August 2037 |
| KO | 319,530,000 | | | | | | | |
| PS | 194,000,357 | | | | | | | |
| Combination 84 | | | | | | | | |
| FX | $205,412,143 | KL | $319,530,000 | PAC I | 4.50% | FIX | 38376PS35 | August 2037 |
| KO | 319,530,000 | | | | | | | |
| PS | 205,412,143 | | | | | | | |
| Combination 85 | | | | | | | | |
| FX | $216,823,928 | KM | $319,530,000 | PAC I | 4.75% | FIX | 38376PS43 | August 2037 |
| KO | 319,530,000 | | | | | | | |
| PS | 216,823,928 | | | | | | | |
| Combination 86 | | | | | | | | |
| FX | $228,235,714 | KN | $319,530,000 | PAC I | 5.00% | FIX | 38376PS50 | August 2037 |
| KO | 319,530,000 | | | | | | | |
| PS | 228,235,714 | | | | | | | |
| Combination 87 | | | | | | | | |
| FX | $228,235,714 | KI | $319,530,000 | NTL (PAC I) | 5.00% | FIX/IO | 38376PS68 | August 2037 |
| PS | 228,235,714 | | | | | | | |
| **Security Groups 7 and 8** | | | | | | | | |
| Combination 88(7) | | | | | | | | |
| ZT | $ 21,132,000 | ZB | $ 80,000,000 | SUP | 5.00% | FIX/Z | 38376PS76 | December 2039 |
| ZU | 58,868,000 | | | | | | | |

| 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 89(7) | | | | | | | | |
| VT | $ 18,553,000 | VB | $ 70,235,000 | TAC/AD | 5.00% | FIX | 38376PS84 | December 2039 |
| VU | 51,682,000 | | | | | | | |
| Combination 90(7) | | | | | | | | |
| MT | $ 5,162,000 | M | $ 19,543,000 | PAC II | 5.00% | FIX | 38376PS92 | December 2039 |
| MU | 14,381,000 | | | | | | | |
| **Security Group 9** | | | | | | | | |
| Combination 91 | | | | | | | | |
| VD | $ 23,174,000 | VG | $ 39,361,000 | SEQ/AD | 4.50% | FIX | 38376PT26 | August 2028 |
| VE | 16,187,000 | | | | | | | |
| Combination 92 | | | | | | | | |
| EO | $ 97,306,071 | DF | $ 97,306,071 | SEQ | (5) | FLT | 38376PT34 | December 2034 |
| FE | 97,306,071 | | | | | | | |
| Combination 93 | | | | | | | | |
| ES | $ 97,306,071 | DS | $ 97,306,071 | NTL (SEQ) | (5) | INV/IO | 38376PT42 | December 2034 |
| TD | 97,306,071 | | | | | | | |
| Combination 94 | | | | | | | | |
| EO | $151,365,000 | EB | $151,365,000 | SEQ | 3.00% | FIX | 38376PT59 | December 2034 |
| ES | 64,870,714 | | | | | | | |
| FE | 64,870,714 | | | | | | | |
| TD | 64,870,714 | | | | | | | |
| Combination 95 | | | | | | | | |
| EO | $151,365,000 | EC | $151,365,000 | SEQ | 3.25% | FIX | 38376PT67 | December 2034 |
| ES | 70,276,607 | | | | | | | |
| FE | 70,276,607 | | | | | | | |
| TD | 70,276,607 | | | | | | | |

| 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 96 | | | | | | | | |
| EO | $151,365,000 | ED | $151,365,000 | SEQ | 3.50% | FIX | 38376PT75 | December 2034 |
| ES | 75,682,500 | | | | | | | |
| FE | 75,682,500 | | | | | | | |
| TD | 75,682,500 | | | | | | | |
| Combination 97 | | | | | | | | |
| EO | $151,365,000 | EG | $151,365,000 | SEQ | 3.75% | FIX | 38376PT83 | December 2034 |
| ES | 81,088,393 | | | | | | | |
| FE | 81,088,393 | | | | | | | |
| TD | 81,088,393 | | | | | | | |
| Combination 98 | | | | | | | | |
| EO | $151,365,000 | EH | $151,365,000 | SEQ | 4.00% | FIX | 38376PT91 | December 2034 |
| ES | 86,494,285 | | | | | | | |
| FE | 86,494,285 | | | | | | | |
| TD | 86,494,285 | | | | | | | |
| Combination 99 | | | | | | | | |
| EO | $151,365,000 | EJ | $151,365,000 | SEQ | 4.25% | FIX | 38376PU24 | December 2034 |
| ES | 91,900,178 | | | | | | | |
| FE | 91,900,178 | | | | | | | |
| TD | 91,900,178 | | | | | | | |
| Combination 100 | | | | | | | | |
| EO | $151,365,000 | EK | $151,365,000 | SEQ | 4.50% | FIX | 38376PU32 | December 2034 |
| ES | 97,306,071 | | | | | | | |
| FE | 97,306,071 | | | | | | | |
| TD | 97,306,071 | | | | | | | |

| 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 101 | | | | | | | | |
| EO | $151,365,000 | ET | $151,365,000 | SEQ | 2.50% | FIX | 38376PU40 | December 2034 |
| ES | 54,058,928 | | | | | | | |
| FE | 54,058,928 | | | | | | | |
| TD | 54,058,928 | | | | | | | |
| Combination 102 | | | | | | | | |
| EO | $151,365,000 | EU | $151,365,000 | SEQ | 2.75% | FIX | 38376PU57 | December 2034 |
| ES | 59,464,821 | | | | | | | |
| FE | 59,464,821 | | | | | | | |
| TD | 59,464,821 | | | | | | | |
| Combination 103 | | | | | | | | |
| EO | $ 97,306,071 | EF | $ 97,306,071 | SEQ | (5) | FLT | 38376PU65 | December 2034 |
| FE | 97,306,071 | | | | | | | |
| TD | 97,306,071 | | | | | | | |
| Combination 104 | | | | | | | | |
| ES | $ 97,306,071 | EI | $151,365,000 | NTL (SEQ) | 4.50% | FIX/IO | 38376PU73 | December 2034 |
| FE | 97,306,071 | | | | | | | |
| TD | 97,306,071 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| **Security Group 10** | | | | | | | | |
| Combination 105(6) | | | | | | | | |
| LK | $ 20,541,652 | LA | $ 20,541,652 | SC/PT | 3.00% | FIX | 38376PU81 | February 2036 |
| | | LB | 20,541,652 | SC/PT | 3.25 | FIX | 38376PU99 | February 2036 |
| | | LC | 20,541,652 | SC/PT | 3.50 | FIX | 38376PV23 | February 2036 |
| | | LD | 20,541,652 | SC/PT | 3.75 | FIX | 38376PV31 | February 2036 |
| | | LE | 20,541,652 | SC/PT | 4.00 | FIX | 38376PV49 | February 2036 |
| | | LG | 20,541,652 | SC/PT | 4.25 | FIX | 38376PV56 | February 2036 |
| | | LH | 20,541,652 | SC/PT | 4.50 | FIX | 38376PV64 | February 2036 |
| | | LI | 8,216,660 | NTL (SC/PT) | 5.00 | FIX/IO | 38376PV72 | February 2036 |
| | | LJ | 20,541,652 | SC/PT | 4.75 | FIX | 38376PV80 | February 2036 |

(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 17, 18, 19, 72, 73, 74 and 105 various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

(7) Combinations 1 through 16, 46 through 49 and 88 through 90 are derived from REMIC Classes of separate Security Groups.

**Offering Circular Supplement**
**(To Base Offering Circular dated April 1, 2009)**

# $12,054,920,239
# Government National Mortgage Association
# GINNIE MAE®

## Guaranteed REMIC Pass-Through Securities and MX Securities
## Ginnie Mae REMIC Trust 2009-121

### The Securities

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

### The Ginnie Mae Guaranty

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

### The Trust and its Assets

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

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

**See "Risk Factors" beginning on page S-14 which highlights some of these risks.**

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

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---|---|---|---|---|---|---|
| **Security Group 1** | | | | | | |
| HZ | $ 71,170,478 | 5.50% | SC/PT/SUP | FIX/Z | 38376PAA8 | October 2039 |
| **Security Group 2** | | | | | | |
| VA(1) | 22,871,017 | 5.50 | SC/AD/SEQ | FIX | 38376PAB6 | November 2020 |
| Z | 28,015,000 | 5.50 | SC/SEQ | FIX/Z | 38376PAC4 | September 2039 |
| **Security Group 3** | | | | | | |
| BZ | 30,000,000 | 5.00 | SUP | FIX/Z | 38376PAD2 | December 2039 |
| KA(1) | 24,382,000 | 5.00 | PAC II/AD | FIX | 38376PAE0 | December 2039 |
| KZ | 1,000 | 5.00 | PAC II/AD | FIX/Z | 38376PAF7 | December 2039 |
| NA(1) | 237,490,000 | 5.00 | PAC I/AD | FIX | 38376PAG5 | April 2037 |
| PN(1) | 40,023,000 | 5.00 | PAC I/AD | FIX | 38376PAH3 | October 2038 |
| V(1) | 14,972,000 | 5.00 | AD/PAC I | FIX | 38376PAJ9 | December 2020 |
| ZA(1) | 20,576,000 | 5.00 | PAC I/AD | FIX/Z | 38376PAK6 | December 2039 |
| ZB | 30,000,000 | 5.00 | SUP | FIX/Z | 38376PAL4 | December 2039 |
| **Security Group 4** | | | | | | |
| FD | 87,954,786 | (5) | SC/PT | FLT | 38376PAM2 | March 2037 |
| ID(1) | 732,956 | 6.00 | NTL (SC/PT) | FIX/IO | 38376PAN0 | March 2037 |
| OD(1) | 4,821,226 | 0.00 | SC/PT | PO | 38376PAP5 | March 2037 |
| **Security Group 5** | | | | | | |
| FE | 64,181,643 | (5) | SC/PT | FLT | 38376PAQ3 | May 2036 |
| IE(6) | 64,181,643 | (5) | NTL (SC/PT) | SP/IO | 38376PAR1 | May 2036 |
| OE | 4,612,408 | 0.00 | SC/PT | PO | 38376PAS9 | May 2036 |
| **Security Group 6** | | | | | | |
| YH | 17,230,314 | 4.75 | SC/PT | FIX | 38376PAT7 | September 2038 |
| YI(1) | 861,515 | 5.00 | NTL (SC/PT) | FIX/IO | 38376PAU4 | September 2038 |
| **Security Group 7** | | | | | | |
| VN(1) | 21,678,896 | 5.50 | SC/AD/SEQ | FIX | 38376PAV2 | November 2020 |
| ZQ | 26,555,133 | 5.50 | SC/SEQ | FIX/Z | 38376PAW0 | September 2039 |
| **Security Group 8** | | | | | | |
| XE | 14,932,101 | 4.50 | SC/PT | FIX | 38376PAX8 | February 2038 |
| XI(1) | 1,493,210 | 5.00 | NTL (SC/PT) | FIX/IO | 38376PAY6 | February 2038 |
| **Security Group 9** | | | | | | |
| A(1) | 139,428,571 | (5) | NTL (PT) | INV/IO | 38376PAZ3 | December 2039 |
| AV(1) | 139,428,571 | (5) | NTL (PT) | FLT/IO | 38376PBA7 | December 2039 |
| IA(1) | 139,428,571 | (5) | NTL (PT) | INV/IO | 38376PBB5 | December 2039 |
| IB(1) | 139,428,571 | (5) | NTL (PT) | INV/IO | 38376PBC3 | December 2039 |
| OA(1) | 244,000,000 | 0.00 | PT | PO | 38376PBD1 | December 2039 |
| SA(1) | 139,428,571 | (5) | NTL (PT) | INV/IO | 38376PBE9 | December 2039 |

*(Cover continued on next page)*

**BofA Merrill Lynch** **Loop Capital Markets LLC**

**The date of this Offering Circular Supplement is December 22, 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 10** | | | | | | |
| BD(1) | $ 52,714,285 | (5) | NTL (PT) | INV/IO | 38376PBF6 | December 2039 |
| BV(1) | 52,714,285 | (5) | NTL (PT) | FLT/IO | 38376PBG4 | December 2039 |
| IC(1) | 52,714,285 | (5) | NTL (PT) | INV/IO | 38376PBH2 | December 2039 |
| OB(1) | 82,000,000 | 0.00% | PT | PO | 38376PBJ8 | December 2039 |
| SB(1) | 52,714,285 | (5) | NTL (PT) | INV/IO | 38376PBK5 | December 2039 |
| YB(1) | 52,714,285 | (5) | NTL (PT) | INV/IO | 38376PBL3 | December 2039 |
| **Security Group 11** | | | | | | |
| CV(1) | 123,428,571 | (5) | NTL (PT) | FLT/IO | 38376PBM1 | December 2039 |
| D(1) | 123,428,571 | (5) | NTL (PT) | INV/IO | 38376PBN9 | December 2039 |
| EV(1) | 123,428,571 | (5) | NTL (PT) | INV/IO | 38376PBP4 | December 2039 |
| OC(1) | 192,000,000 | 0.00 | PT | PO | 38376PBQ2 | December 2039 |
| SC(1) | 123,428,571 | (5) | NTL (PT) | INV/IO | 38376PBR0 | December 2039 |
| YC(1) | 123,428,571 | (5) | NTL (PT) | INV/IO | 38376PBS8 | December 2039 |
| **Security Group 12** | | | | | | |
| DO(1) | 3,920,767,252 | 0.00 | PT | PO | 38376PBT6 | December 2039 |
| DV(1) | 2,520,493,233 | (5) | NTL (PT) | FLT/IO | 38376PBU3 | December 2039 |
| IG(1) | 2,520,493,233 | (5) | NTL (PT) | INV/IO | 38376PBV1 | December 2039 |
| IH(1) | 2,520,493,233 | (5) | NTL (PT) | INV/IO | 38376PBW9 | December 2039 |
| SD(1) | 2,520,493,233 | (5) | NTL (PT) | INV/IO | 38376PBX7 | December 2039 |
| SK(1) | 2,520,493,233 | (5) | NTL (PT) | INV/IO | 38376PBY5 | December 2039 |
| **Security Group 13** | | | | | | |
| IN(1) | 200,000,000 | (5) | NTL (PT) | INV/IO | 38376PCM0 | December 2039 |
| J(1) | 200,000,000 | (5) | NTL (PT) | INV/IO | 38376PCN8 | December 2039 |
| JV(1) | 200,000,000 | (5) | NTL (PT) | FLT/IO | 38376PCP3 | December 2039 |
| OJ(1) | 280,000,000 | 0.00 | PT | PO | 38376PCQ1 | December 2039 |
| SH(1) | 200,000,000 | (5) | NTL (PT) | INV/IO | 38376PCR9 | December 2039 |
| SJ(1) | 200,000,000 | (5) | NTL (PT) | INV/IO | 38376PCS7 | December 2039 |
| **Security Group 14** | | | | | | |
| IS(1) | 30,108,432 | (5) | NTL (PT) | INV/IO | 38376PCZ1 | December 2039 |
| IT(1) | 30,108,432 | (5) | NTL (PT) | INV/IO | 38376PDA5 | December 2039 |
| MV(1) | 30,108,432 | (5) | NTL (PT) | INV/IO | 38376PDB3 | December 2039 |
| OM(1) | 52,689,756 | 0.00 | PT | PO | 38376PDC1 | December 2039 |
| SM(1) | 30,108,432 | (5) | NTL (PT) | INV/IO | 38376PDD9 | December 2039 |
| XV(1) | 30,108,432 | (5) | NTL (PT) | FLT/IO | 38376PDE7 | December 2039 |
| **Security Group 15** | | | | | | |
| IU(1) | 1,119,796,268 | (5) | NTL (PT) | INV/IO | 38376PDF4 | December 2039 |
| OQ(1) | 1,741,905,307 | 0.00 | PT | PO | 38376PDG2 | December 2039 |
| QV(1) | 1,119,796,268 | (5) | NTL (PT) | INV/IO | 38376PDH0 | December 2039 |
| SP(1) | 1,119,796,268 | (5) | NTL (PT) | INV/IO | 38376PDJ6 | December 2039 |
| SQ(1) | 1,119,796,268 | (5) | NTL (PT) | INV/IO | 38376PDK3 | December 2039 |
| XN(1) | 1,119,796,268 | (5) | NTL (PT) | FLT/IO | 38376PDL1 | December 2039 |
| **Security Group 16** | | | | | | |
| IY(1) | 3,321,795,827 | (5) | NTL (PT) | INV/IO | 38376PDT4 | December 2039 |
| OU(1) | 4,650,514,159 | 0.00 | PT | PO | 38376PDU1 | December 2039 |
| SU(1) | 3,321,795,827 | (5) | NTL (PT) | INV/IO | 38376PDV9 | December 2039 |
| U(1) | 3,321,795,827 | (5) | NTL (PT) | INV/IO | 38376PDW7 | December 2039 |
| UV(1) | 3,321,795,827 | (5) | NTL (PT) | INV/IO | 38376PDX5 | December 2039 |
| XH(1) | 3,321,795,827 | (5) | NTL (PT) | FLT/IO | 38376PDY3 | December 2039 |
| **Security Group 17** | | | | | | |
| NP(1) | 46,594,382 | (5) | NTL (PT) | INV/IO | 38376PDZ0 | December 2039 |
| NQ(1) | 46,594,382 | (5) | NTL (PT) | INV/IO | 38376PEA4 | December 2039 |
| OW(1) | 59,301,941 | 0.00 | PT | PO | 38376PEB2 | December 2039 |
| SW(1) | 46,594,382 | (5) | NTL (PT) | INV/IO | 38376PEC0 | December 2039 |
| W(1) | 46,594,382 | (5) | NTL (PT) | FLT/IO | 38376PED8 | December 2039 |
| WV(1) | 46,594,382 | (5) | NTL (PT) | INV/IO | 38376PEE6 | December 2039 |
| **Security Group 18** | | | | | | |
| H(1) | 3,262,759 | (5) | NTL (SC/PT) | INV/IO | 38376PEF3 | February 2037 |
| HS | 16,313,798 | (5) | NTL (SC/PT) | INV/IO | 38376PEG1 | February 2037 |
| NF(1) | 65,255,192 | (5) | SC/PT | FLT | 38376PEH9 | February 2037 |
| OH | 5,019,630 | 0.00 | SC/PT | PO | 38376PEJ5 | February 2037 |
| **Residual** | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38376PEK2 | December 2039 |

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

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

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

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

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

(6) This Class has the SP ("Special") designation in its Interest Type because its interest rate will change significantly at specified levels of LIBOR. *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:** December 30, 2009

**Distribution Dates:** For the Group 1, 9, 10, 11, 12 and 13 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2010. For the Group 2, 3, 4, 5, 6, 7, 8, 14, 15, 16, 17 and 18 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2010.

**Trust Assets:**

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|---|---|---|
| 1 | Underlying Certificate | (1) | (1) |
| 2 | Underlying Certificate | (1) | (1) |
| 3 | Ginnie Mae II | 5.0% | 30 |
| 4 | Underlying Certificates | (1) | (1) |
| 5 | Underlying Certificates | (1) | (1) |
| 6 | Underlying Certificates | (1) | (1) |
| 7 | Underlying Certificates | (1) | (1) |
| 8 | Underlying Certificates | (1) | (1) |
| 9 | Ginnie Mae I | 4.0% | 30 |
| 10 | Ginnie Mae I | 4.5% | 30 |
| 11 | Ginnie Mae I | 4.5% | 30 |
| 12 | Ginnie Mae I | 4.5% | 30 |
| 13 | Ginnie Mae I | 5.0% | 30 |
| 14 | Ginnie Mae II | 4.0% | 30 |
| 15 | Ginnie Mae II | 4.5% | 30 |
| 16 | Ginnie Mae II | 5.0% | 30 |
| 17 | Ginnie Mae II | 5.5% | 30 |
| 18 | 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 Class IX 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 3, Group 9, Group 10, Group 11, Group 12, Group 13, Group 14, Group 15, Group 16 and Group 17 Trust Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate[3] |
|---|---|---|---|
| **Group 3 Trust Assets** | | | |
| $ 397,444,000 | 359 | 0 | 5.38% |
| **Group 9 Trust Assets** | | | |
| $ 244,000,000 | 359 | 1 | 4.50% |
| **Group 10 Trust Assets** | | | |
| $ 82,000,000 | 359 | 1 | 5.00% |
| **Group 11 Trust Assets** | | | |
| $ 192,000,000 | 359 | 1 | 5.00% |
| **Group 12 Trust Assets** | | | |
| $3,920,767,252 | 359 | 1 | 5.00% |
| **Group 13 Trust Assets** | | | |
| $ 280,000,000 | 359 | 1 | 5.50% |
| **Group 14 Trust Assets** | | | |
| $ 52,689,756 | 359 | 1 | 4.44% |
| **Group 15 Trust Assets** | | | |
| $1,741,905,307 | 359 | 1 | 4.94% |
| **Group 16 Trust Assets** | | | |
| $4,650,514,159 | 359 | 1 | 5.39% |
| **Group 17 Trust Assets** | | | |
| $ 59,301,941 | 359 | 1 | 5.93% |

[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 3, Group 14, Group 15, Group 16 and Group 17 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, Group 14, Group 15, Group 16 and Group 17 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 3, Group 9, Group 10, Group 11, Group 12, Group 13, Group 14, Group 15, Group 16 and Group 17 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, Special 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:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| A | 6.40% − LIBOR | 0.200% | 0.00% | 0.20% | 0 | 6.40% |
| AF | LIBOR + 0.40% | 0.640% | 0.40% | 7.00% | 0 | 0.00% |
| AS | 6.40% − LIBOR | 6.160% | 0.00% | 6.40% | 0 | 6.40% |
| AV | LIBOR + 0.20% | 0.440% | 0.20% | 7.00% | 0 | 0.00% |
| BD | 6.60% − LIBOR | 0.200% | 0.00% | 0.20% | 0 | 6.60% |
| BF | LIBOR + 0.40% | 0.640% | 0.40% | 7.00% | 0 | 0.00% |
| BS | 6.40% − LIBOR | 6.160% | 0.00% | 6.40% | 0 | 6.40% |
| BV | LIBOR + 0.20% | 0.440% | 0.20% | 7.00% | 0 | 0.00% |
| CF | LIBOR + 0.40% | 0.640% | 0.40% | 7.00% | 0 | 0.00% |
| CS | 6.40% − LIBOR | 6.160% | 0.00% | 6.40% | 0 | 6.40% |
| CV | LIBOR + 0.20% | 0.440% | 0.20% | 7.00% | 0 | 0.00% |
| D | 6.60% − LIBOR | 0.200% | 0.00% | 0.20% | 0 | 6.60% |
| DF | LIBOR + 0.40% | 0.640% | 0.40% | 7.00% | 0 | 0.00% |
| DS | 6.40% − LIBOR | 6.160% | 0.00% | 6.40% | 0 | 6.40% |
| DV | LIBOR + 0.20% | 0.440% | 0.20% | 7.00% | 0 | 0.00% |
| EV | 6.80% − LIBOR | 0.200% | 0.00% | 0.20% | 0 | 6.80% |
| FA | LIBOR + 0.60% | 0.840% | 0.60% | 7.00% | 0 | 0.00% |
| FB | LIBOR + 0.60% | 0.840% | 0.60% | 7.00% | 0 | 0.00% |
| FC | LIBOR + 0.60% | 0.840% | 0.60% | 7.00% | 0 | 0.00% |
| FD | LIBOR + 0.55% | 0.78313% | 0.55% | 7.07% | 0 | 0.00% |
| FE | LIBOR + 0.50% | 0.73313% | 0.50% | 7.50% | 0 | 0.00% |
| FH | LIBOR + 0.60% | 0.840% | 0.60% | 7.00% | 0 | 0.00% |
| FJ | LIBOR + 0.60% | 0.840% | 0.60% | 7.00% | 0 | 0.00% |
| FK | LIBOR + 0.80% | 1.040% | 0.80% | 7.00% | 0 | 0.00% |
| FM | LIBOR + 0.60% | 0.840% | 0.60% | 7.00% | 0 | 0.00% |
| FP | LIBOR + 0.80% | 1.040% | 0.80% | 7.00% | 0 | 0.00% |
| FQ | LIBOR + 0.60% | 0.840% | 0.60% | 7.00% | 0 | 0.00% |
| FU | LIBOR + 0.60% | 0.840% | 0.60% | 7.00% | 0 | 0.00% |
| FV | LIBOR + 0.80% | 1.040% | 0.80% | 7.00% | 0 | 0.00% |
| FW | LIBOR + 0.60% | 0.840% | 0.60% | 7.00% | 0 | 0.00% |
| FY | LIBOR + 0.20% | 0.440% | 0.20% | 7.00% | 0 | 0.00% |
| H | 130.00% − (LIBOR × 20) | 1.000% | 0.00% | 1.00% | 0 | 6.50% |
| HA | LIBOR + 0.20% | 0.440% | 0.20% | 7.00% | 0 | 0.00% |
| HB | LIBOR + 0.80% | 1.040% | 0.80% | 7.00% | 0 | 0.00% |
| HC | LIBOR + 0.20% | 0.440% | 0.20% | 7.00% | 0 | 0.00% |
| HE | LIBOR + 0.20% | 0.440% | 0.20% | 7.00% | 0 | 0.00% |
| HF | LIBOR + 0.80% | 1.040% | 0.80% | 7.00% | 0 | 0.00% |
| HG | LIBOR + 0.20% | 0.440% | 0.20% | 7.00% | 0 | 0.00% |
| HN | LIBOR + 0.20% | 0.440% | 0.20% | 7.00% | 0 | 0.00% |
| HS | 25.80% − (LIBOR × 4) | 1.000% | 0.00% | 1.00% | 0 | 6.45% |

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| HT | LIBOR + 0.80% | 1.040% | 0.80% | 7.00% | 0 | 0.00% |
| HU | LIBOR + 0.20% | 0.440% | 0.20% | 7.00% | 0 | 0.00% |
| HV | LIBOR + 0.80% | 1.040% | 0.80% | 7.00% | 0 | 0.00% |
| IA | 6.80% − LIBOR | 0.200% | 0.00% | 0.20% | 0 | 6.80% |
| IB | 6.60% − LIBOR | 0.200% | 0.00% | 0.20% | 0 | 6.60% |
| IC | 6.80% − LIBOR | 0.200% | 0.00% | 0.20% | 0 | 6.80% |
| IE | If LIBOR < 7.11%: (LIBOR − 6.9500005%)<br>If 7.11% <= LIBOR: (1.059474412 × LIBOR) − 7.372863069% | 0.0499995% | 0.0499995% | 0.181189546% | 0 | 0.00% |
| IG | 6.80% − LIBOR | 0.200% | 0.00% | 0.20% | 0 | 6.80% |
| IH | 6.60% − LIBOR | 0.200% | 0.00% | 0.20% | 0 | 6.60% |
| IN | 6.80% − LIBOR | 0.200% | 0.00% | 0.20% | 0 | 6.80% |
| IS | 6.80% − LIBOR | 0.200% | 0.00% | 0.20% | 0 | 6.80% |
| IT | 6.60% − LIBOR | 0.200% | 0.00% | 0.20% | 0 | 6.60% |
| IU | 6.80% − LIBOR | 0.200% | 0.00% | 0.20% | 0 | 6.80% |
| IY | 6.80% − LIBOR | 0.200% | 0.00% | 0.20% | 0 | 6.80% |
| J | 6.60% − LIBOR | 0.200% | 0.00% | 0.20% | 0 | 6.60% |
| JF | LIBOR + 0.40% | 0.640% | 0.40% | 7.00% | 0 | 0.00% |
| JS | 6.40% − LIBOR | 6.160% | 0.00% | 6.40% | 0 | 6.40% |
| JV | LIBOR + 0.20% | 0.440% | 0.20% | 7.00% | 0 | 0.00% |
| KF | LIBOR + 0.80% | 1.040% | 0.80% | 7.00% | 0 | 0.00% |
| KS | 6.80% − LIBOR | 6.560% | 0.00% | 6.80% | 0 | 6.80% |
| M | LIBOR + 0.20% | 0.440% | 0.20% | 7.00% | 0 | 0.00% |
| MF | LIBOR + 0.40% | 0.640% | 0.40% | 7.00% | 0 | 0.00% |
| MS | 6.40% − LIBOR | 6.160% | 0.00% | 6.40% | 0 | 6.40% |
| MV | 6.40% − LIBOR | 0.200% | 0.00% | 0.20% | 0 | 6.40% |
| NF | LIBOR + 0.50% | 0.73313% | 0.50% | 7.00% | 0 | 0.00% |
| NP | 6.80% − LIBOR | 0.200% | 0.00% | 0.20% | 0 | 6.80% |
| NQ | 6.60% − LIBOR | 0.200% | 0.00% | 0.20% | 0 | 6.60% |
| NU | LIBOR + 0.20% | 0.440% | 0.20% | 7.00% | 0 | 0.00% |
| NX | LIBOR + 0.80% | 1.040% | 0.80% | 7.00% | 0 | 0.00% |
| PF | LIBOR + 0.55% | 0.78313% | 0.55% | 7.00% | 0 | 0.00% |
| PS | 6.80% − LIBOR | 6.560% | 0.00% | 6.80% | 0 | 6.80% |
| QF | LIBOR + 0.40% | 0.640% | 0.40% | 7.00% | 0 | 0.00% |
| QS | 6.40% − LIBOR | 6.160% | 0.00% | 6.40% | 0 | 6.40% |
| QV | 6.40% − LIBOR | 0.200% | 0.00% | 0.20% | 0 | 6.40% |
| SA | 6.20% − LIBOR | 5.960% | 0.00% | 6.20% | 0 | 6.20% |
| SB | 6.20% − LIBOR | 5.960% | 0.00% | 6.20% | 0 | 6.20% |
| SC | 6.20% − LIBOR | 5.960% | 0.00% | 6.20% | 0 | 6.20% |
| SD | 6.20% − LIBOR | 5.960% | 0.00% | 6.20% | 0 | 6.20% |
| SH | 6.40% − LIBOR | 0.200% | 0.00% | 0.20% | 0 | 6.40% |
| SJ | 6.20% − LIBOR | 5.960% | 0.00% | 6.20% | 0 | 6.20% |
| SK | 6.40% − LIBOR | 0.200% | 0.00% | 0.20% | 0 | 6.40% |
| SM | 6.20% − LIBOR | 5.960% | 0.00% | 6.20% | 0 | 6.20% |
| SP | 6.60% − LIBOR | 0.200% | 0.00% | 0.20% | 0 | 6.60% |
| SQ | 6.20% − LIBOR | 5.960% | 0.00% | 6.20% | 0 | 6.20% |
| SU | 6.20% − LIBOR | 5.960% | 0.00% | 6.20% | 0 | 6.20% |
| SW | 6.20% − LIBOR | 5.960% | 0.00% | 6.20% | 0 | 6.20% |
| U | 6.60% − LIBOR | 0.200% | 0.00% | 0.20% | 0 | 6.60% |
| UF | LIBOR + 0.40% | 0.640% | 0.40% | 7.00% | 0 | 0.00% |
| US | 6.40% − LIBOR | 6.160% | 0.00% | 6.40% | 0 | 6.40% |
| UV | 6.40% − LIBOR | 0.200% | 0.00% | 0.20% | 0 | 6.40% |
| W | LIBOR + 0.20% | 0.440% | 0.20% | 7.00% | 0 | 0.00% |
| WF | LIBOR + 0.40% | 0.640% | 0.40% | 7.00% | 0 | 0.00% |
| WS | 6.40% − LIBOR | 6.160% | 0.00% | 6.40% | 0 | 6.40% |

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| WV | 6.40% − LIBOR | 0.200% | 0.00% | 0.20% | 0 | 6.40% |
| XB | 6.60% − LIBOR | 6.360% | 0.00% | 6.60% | 0 | 6.60% |
| XC | 6.60% − LIBOR | 6.360% | 0.00% | 6.60% | 0 | 6.60% |
| XD | 6.60% − LIBOR | 6.360% | 0.00% | 6.60% | 0 | 6.60% |
| XH | LIBOR + 0.20% | 0.440% | 0.20% | 7.00% | 0 | 0.00% |
| XJ | 6.60% − LIBOR | 6.360% | 0.00% | 6.60% | 0 | 6.60% |
| XM | 6.60% − LIBOR | 6.360% | 0.00% | 6.60% | 0 | 6.60% |
| XN | LIBOR + 0.20% | 0.440% | 0.20% | 7.00% | 0 | 0.00% |
| XQ | 6.60% − LIBOR | 6.360% | 0.00% | 6.60% | 0 | 6.60% |
| XS | 6.60% − LIBOR | 6.360% | 0.00% | 6.60% | 0 | 6.60% |
| XU | 6.60% − LIBOR | 6.360% | 0.00% | 6.60% | 0 | 6.60% |
| XV | LIBOR + 0.20% | 0.440% | 0.20% | 7.00% | 0 | 0.00% |
| XW | 6.60% − LIBOR | 6.360% | 0.00% | 6.60% | 0 | 6.60% |
| YB | 6.40% − LIBOR | 0.200% | 0.00% | 0.20% | 0 | 6.40% |
| YC | 6.40% − LIBOR | 0.200% | 0.00% | 0.20% | 0 | 6.40% |
| YD | 6.80% − LIBOR | 6.560% | 0.00% | 6.80% | 0 | 6.80% |
| YJ | 6.80% − LIBOR | 6.560% | 0.00% | 6.80% | 0 | 6.80% |
| YM | 6.80% − LIBOR | 6.560% | 0.00% | 6.80% | 0 | 6.80% |
| YQ | 6.80% − LIBOR | 6.560% | 0.00% | 6.80% | 0 | 6.80% |
| YS | 6.80% − LIBOR | 6.560% | 0.00% | 6.80% | 0 | 6.80% |
| YU | 6.80% − LIBOR | 6.560% | 0.00% | 6.80% | 0 | 6.80% |
| YW | 6.80% − LIBOR | 6.560% | 0.00% | 6.80% | 0 | 6.80% |

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

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

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

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the BZ, KZ, ZA and ZB Accrual Amounts will be allocated in the following order of priority:

- The BZ and ZB Accrual Amounts in the following order of priority:

  1. Sequentially, to NA, PN, V, ZA, 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. Concurrently, to BZ and ZB, pro rata, until retired

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The ZA Accrual Amount, sequentially, to V and ZA, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to NA, PN, V and ZA, 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. Concurrently, to BZ and ZB, pro rata, until retired

4. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

5. Sequentially, to NA, PN, V and ZA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

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

**SECURITY GROUP 8**

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

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated to OA, until retired

**SECURITY GROUP 10**

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

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated to OC, until retired

**SECURITY GROUP 12**

The Group 12 Principal Distribution Amount will be allocated to DO, until retired

**SECURITY GROUP 13**

The Group 13 Principal Distribution Amount will be allocated to OJ, until retired

**SECURITY GROUP 14**

The Group 14 Principal Distribution Amount will be allocated to OM, until retired

**SECURITY GROUP 15**

The Group 15 Principal Distribution Amount will be allocated to OQ, until retired

**SECURITY GROUP 16**

The Group 16 Principal Distribution Amount will be allocated to OU, until retired

**SECURITY GROUP 17**

The Group 17 Principal Distribution Amount will be allocated to OW, until retired

**SECURITY GROUP 18**

The Group 18 Principal Distribution Amount will be allocated, concurrently, to NF and OH, pro rata, 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:

| Class | Structuring Ranges |
|---|---|
| **PAC I Classes** | |
| NA, PN, V and ZA (in the aggregate) | 100% PSA through 250% PSA |
| **PAC II Classes** | |
| KA and KZ* (in the aggregate) | 158% PSA through 250% PSA |

* The initial Effective Rate is 159% 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, with respect to Classes BZ, KZ, Z, ZA, ZB and ZQ will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." Principal will be distributed to Class HZ

when received as the Group 1 Principal Distribution Amount from the Group 1 Underlying Certificate, as set forth in this Terms Sheet under "Allocation of Principal." The Group 1 Underlying Certificate is also an Accrual Class. Interest will accrue on the Group 1 Underlying Certificate at a 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 Group 1 Underlying Certificate as interest but will constitute an Accrual Amount with respect to the Underlying Trust, which will be added to the Class Principal Balance of the Group 1 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 Group 1 Underlying Certificate will receive principal distributions only if scheduled payments have been made on its related Accretion Directed Classes (or if such Classes have been retired).

**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:

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| **Security Group 2** | | |
| VI | $ 6,237,550 | 27.2727272727% of VA (SC/AD/SEQ Class) |
| **Security Group 3** | | |
| IP | $ 8,004,600 | 20% of PN (PAC I/AD Class) |
| KI | 9,752,800 | 40% of KA (PAC II/AD Class) |
| NI | 118,745,000 | 50% of NA (PAC I/AD Class) |
| PI | 138,756,500 | 50% of NA and PN (in the aggregate) (PAC I/AD Classes) |
| **Security Group 4** | | |
| ID | $ 732,956 | 0.8333333333% of FD (SC/PT Class) |
| **Security Group 5** | | |
| IE | $ 64,181,643 | 100% of FE (SC/PT Class) |
| **Security Group 6** | | |
| YI | $ 861,515 | 5% of YH (SC/PT Class) |
| **Security Group 7** | | |
| IV | $ 7,883,234 | 36.3636363636% of VN (SC/AD/SEQ Class) |
| **Security Group 8** | | |
| XI | $ 1,493,210 | 10% of XE (SC/PT Class) |
| **Security Groups 6 and 8** | | |
| IX | $ 1,493,210 | 10% of XE (SC/PT Class) |
| | 861,515 | 5% of YH (SC/PT Class) |
| | $ 2,354,725 | |

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| **Security Group 9** | | |
| A | $ 139,428,571 | 57.1428571429% of OA (PT Class) |
| AI | 244,000,000 | 100% of OA (PT Class) |
| AS | 139,428,571 | 57.1428571429% of OA (PT Class) |
| AV | 139,428,571 | 57.1428571429% of OA (PT Class) |
| IA | 139,428,571 | 57.1428571429% of OA (PT Class) |
| IB | 139,428,571 | 57.1428571429% of OA (PT Class) |
| SA | 139,428,571 | 57.1428571429% of OA (PT Class) |
| XS | 139,428,571 | 57.1428571429% of OA (PT Class) |
| YS | 139,428,571 | 57.1428571429% of OA (PT Class) |
| **Security Group 10** | | |
| BD | $ 52,714,285 | 64.2857142857% of OB (PT Class) |
| BI | 82,000,000 | 100% of OB (PT Class) |
| BS | 52,714,285 | 64.2857142857% of OB (PT Class) |
| BV | 52,714,285 | 64.2857142857% of OB (PT Class) |
| IC | 52,714,285 | 64.2857142857% of OB (PT Class) |
| KS | 52,714,285 | 64.2857142857% of OB (PT Class) |
| SB | 52,714,285 | 64.2857142857% of OB (PT Class) |
| XB | 52,714,285 | 64.2857142857% of OB (PT Class) |
| YB | 52,714,285 | 64.2857142857% of OB (PT Class) |
| **Security Group 11** | | |
| CI | $ 192,000,000 | 100% of OC (PT Class) |
| CS | 123,428,571 | 64.2857142857% of OC (PT Class) |
| CV | 123,428,571 | 64.2857142857% of OC (PT Class) |
| D | 123,428,571 | 64.2857142857% of OC (PT Class) |
| EV | 123,428,571 | 64.2857142857% of OC (PT Class) |
| PS | 123,428,571 | 64.2857142857% of OC (PT Class) |
| SC | 123,428,571 | 64.2857142857% of OC (PT Class) |
| XC | 123,428,571 | 64.2857142857% of OC (PT Class) |
| YC | 123,428,571 | 64.2857142857% of OC (PT Class) |

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| **Security Group 12** | | |
| DI | $3,920,767,252 | 100% of DO (PT Class) |
| DS | 2,520,493,233 | 64.2857142857% of DO (PT Class) |
| DV | 2,520,493,233 | 64.2857142857% of DO (PT Class) |
| IG | 2,520,493,233 | 64.2857142857% of DO (PT Class) |
| IH | 2,520,493,233 | 64.2857142857% of DO (PT Class) |
| SD | 2,520,493,233 | 64.2857142857% of DO (PT Class) |
| SK | 2,520,493,233 | 64.2857142857% of DO (PT Class) |
| XD | 2,520,493,233 | 64.2857142857% of DO (PT Class) |
| YD | 2,520,493,233 | 64.2857142857% of DO (PT Class) |
| **Security Group 13** | | |
| IN | $ 200,000,000 | 71.4285714286% of OJ (PT Class) |
| J | 200,000,000 | 71.4285714286% of OJ (PT Class) |
| JI | 280,000,000 | 100% of OJ (PT Class) |
| JS | 200,000,000 | 71.4285714286% of OJ (PT Class) |
| JV | 200,000,000 | 71.4285714286% of OJ (PT Class) |
| SH | 200,000,000 | 71.4285714286% of OJ (PT Class) |
| SJ | 200,000,000 | 71.4285714286% of OJ (PT Class) |
| XJ | 200,000,000 | 71.4285714286% of OJ (PT Class) |
| YJ | 200,000,000 | 71.4285714286% of OJ (PT Class) |
| **Security Group 14** | | |
| IS | $ 30,108,432 | 57.1428571429% of OM (PT Class) |
| IT | 30,108,432 | 57.1428571429% of OM (PT Class) |
| MI | 52,689,756 | 100% of OM (PT Class) |
| MS | 30,108,432 | 57.1428571429% of OM (PT Class) |
| MV | 30,108,432 | 57.1428571429% of OM (PT Class) |
| SM | 30,108,432 | 57.1428571429% of OM (PT Class) |
| XM | 30,108,432 | 57.1428571429% of OM (PT Class) |
| XV | 30,108,432 | 57.1428571429% of OM (PT Class) |
| YM | 30,108,432 | 57.1428571429% of OM (PT Class) |

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| **Security Group 15** | | |
| IU | $1,119,796,268 | 64.2857142857% of OQ (PT Class) |
| QI | 1,741,905,307 | 100% of OQ (PT Class) |
| QS | 1,119,796,268 | 64.2857142857% of OQ (PT Class) |
| QV | 1,119,796,268 | 64.2857142857% of OQ (PT Class) |
| SP | 1,119,796,268 | 64.2857142857% of OQ (PT Class) |
| SQ | 1,119,796,268 | 64.2857142857% of OQ (PT Class) |
| XN | 1,119,796,268 | 64.2857142857% of OQ (PT Class) |
| XQ | 1,119,796,268 | 64.2857142857% of OQ (PT Class) |
| YQ | 1,119,796,268 | 64.2857142857% of OQ (PT Class) |
| **Security Group 16** | | |
| IY | $3,321,795,827 | 71.4285714286% of OU (PT Class) |
| SU | 3,321,795,827 | 71.4285714286% of OU (PT Class) |
| U | 3,321,795,827 | 71.4285714286% of OU (PT Class) |
| UI | 4,650,514,159 | 100% of OU (PT Class) |
| US | 3,321,795,827 | 71.4285714286% of OU (PT Class) |
| UV | 3,321,795,827 | 71.4285714286% of OU (PT Class) |
| XH | 3,321,795,827 | 71.4285714286% of OU (PT Class) |
| XU | 3,321,795,827 | 71.4285714286% of OU (PT Class) |
| YU | 3,321,795,827 | 71.4285714286% of OU (PT Class) |
| **Security Group 17** | | |
| NP | $ 46,594,382 | 78.5714285714% of OW (PT Class) |
| NQ | 46,594,382 | 78.5714285714% of OW (PT Class) |
| SW | 46,594,382 | 78.5714285714% of OW (PT Class) |
| W | 46,594,382 | 78.5714285714% of OW (PT Class) |
| WI | 59,301,941 | 100% of OW (PT Class) |
| WS | 46,594,382 | 78.5714285714% of OW (PT Class) |
| WV | 46,594,382 | 78.5714285714% of OW (PT Class) |
| XW | 46,594,382 | 78.5714285714% of OW (PT Class) |
| YW | 46,594,382 | 78.5714285714% of OW (PT Class) |
| **Security Group 18** | | |
| H | $ 3,262,759 | 5% of NF (SC/PT Class) |
| HS | 16,313,798 | 25% of NF (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.

## Underlying Certificates

| Trust Asset Group | Issuer | Series | Class | Issue Date | CUSIP Number | Interest Rate | Interest Type(1) | Final Distribution Date | Principal Type(1) | Original Principal or Notional Balance of Class | Underlying Certificate Factor(2) | Principal or Notional Balance in the Trust | Percentage of Class in Trust | Approximate Weighted Average Coupon of Mortgage Loans | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months) | Approximate Weighted Average Loan Age of Mortgage Loans (in months) | Ginnie Mae I or II |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Ginnie Mae | 2009-093 | HZ | October 30, 2009 | 38376KDM0 | 5.5% | FIX/Z | October 2039 | SUP | $120,100,000 | 0.59259349 | $71,170,478 | 100.000000000% | 6.500% | 340 | 18 | I |
| 2 | Ginnie Mae | 2009-074 | PY(3) | September 30, 2009 | 38376FR79 | 5.5 | FIX | September 2039 | PAC I/AD | 52,828,875 | 1.00000000 | 50,886,017 | 96.3223559086% | 5.925% | 339 | 19 | II |
| 4 | Ginnie Mae | 2007-010 | FA | March 30, 2007 | 38375JLL7 | (4) | FLT | March 2037 | PT | 190,000,000 | 0.48829480 | 92,776,012 | 100.000000000% | 6.434% | 323 | 34 | II |
| 4 | Ginnie Mae | 2007-010 | SB | March 30, 2007 | 38375JLR4 | (4) | INV/IO | March 2037 | NTL (PT) | 190,000,000 | 0.48829480 | 4,821,226 | 5.19662947370% | 6.434% | 323 | 34 | II |
| 5 | Ginnie Mae | 2006-021 | AF | May 30, 2006 | 38374M5E5 | (4) | FLT | May 2036 | PT | 150,000,000 | 0.45332539 | 67,998,809 | 100.000000000% | 6.387% | 302 | 51 | II |
| 5 | Ginnie Mae | 2006-021 | CS(3) | May 30, 2006 | 38374M6J3 | (4) | INV | May 2036 | PT | 52,083,334 | 0.45332539 | 795,243 | 3.36814651690% | 6.387% | 302 | 51 | II |
| 6 | Ginnie Mae | 2009-093 | LT | October 30, 2009 | 38376KBL4 | 5.0 | FIX | November 2037 | PAC I | 6,802,000 | 1.00000000 | 6,318,563 | 92.8927227286% | 5.381% | 356 | 3 | II |
| 6 | Ginnie Mae | 2009-093 | WX | October 30, 2009 | 38376KDE8 | 5.0 | FIX | September 2038 | PAC | 25,653,000 | 1.00000000 | 10,911,751 | 42.5359646045% | 5.381% | 356 | 3 | II |
| 7 | Ginnie Mae | 2009-074 | JY | September 30, 2009 | 38376FZS4 | 5.5 | FIX | September 2039 | PAC/AD | 2,840,000 | 1.00000000 | 2,840,000 | 100.000000000% | 5.925% | 339 | 19 | II |
| 7 | Ginnie Mae | 2009-093 | PU(3)(5) | October 30, 2009 | 38376KMT5 | 5.5 | FIX | September 2039 | SC/PT | 45,394,029 | 1.00000000 | 45,394,029 | 100.000000000% | (5) | (5) | (5) | II |
| 8 | Ginnie Mae | 2009-074 | XB | September 30, 2009 | 38376FYP1 | 5.0 | FIX | October 2037 | PAC I | 30,984,000 | 1.00000000 | 7,958,565 | 25.6860476375% | 5.383% | 356 | 3 | II |
| 8 | Ginnie Mae | 2009-074 | XC | September 30, 2009 | 38376FYQ9 | 5.0 | FIX | February 2038 | PAC I | 14,466,000 | 1.00000000 | 6,973,536 | 48.2063873911% | 5.383% | 356 | 3 | II |
| 18 | Ginnie Mae | 2007-007 | JF | February 28, 2007 | 38375JJM8 | (4) | FLT | February 2037 | PT | 142,296,602 | 0.49386156 | 70,274,822 | 100.000000000% | 6.931% | 282 | 69 | II |
| 18 | Ginnie Mae | 2007-007 | JI | February 28, 2007 | 38375JJN6 | (4) | INV/IO | February 2037 | NTL (PT) | 142,296,602 | 0.49386156 | 5,019,630 | 7.14285714290% | 6.931% | 282 | 69 | II |

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

(2) Underlying Certificate Factors are as of December 2009.

(3) MX Class.

(4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

(5) Class PU from Ginnie Mae REMIC Trust 2009-093 is backed by previously issued certificates, Classes EY and QX from Ginnie Mae REMIC Trust 2009-074 and Class GY from Ginnie Mae REMIC Trust 2009-062. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae REMIC Trusts 2009-074 and 2009-062 are included in Exhibit B. The previously issued certificate is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

| Series | Class | Approximate Weighted Average Coupon of Mortgage Loans | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months) | Approximate Weighted Average Loan Age of Mortgage Loans (in months) |
|---|---|---|---|---|
| 2009-062 | GY(*) | 5.917% | 340 | 18 |
| 2009-074 | EY | 5.925% | 339 | 19 |
| 2009-074 | QX | 5.925% | 339 | 19 |

(*) MX Class

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

# $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** | | | | | | |
| AO(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 | FIX/Z | 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 | FIX/Z | 38376THT2 | January 2040 |
| FY(1) | 195,433,571 | (5) | NTL (PAC I) | FLT/IO | 38376THU9 | June 2037 |
| GA | 25,000,000 | 5.00 | SUP | FIX | 38376THV7 | October 2039 |
| GB | 4,519,000 | 4.75 | SUP | FIX | 38376THW5 | December 2039 |
| GC | 2,817,000 | 4.75 | SUP | FIX | 38376THX3 | 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 | 38376TJL7 | November 2038 |
| PS(1) | 682,986,428 | (5) | NTL (PAC I) | INV/IO | 38376TJM5 | November 2038 |
| PZ(1) | 30,331,500 | 5.00 | PAC I | FIX/Z | 38376TJN3 | 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 | FIX/Z | 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 | 38376TJV5 | January 2040 |
| ZB | 31,009,000 | 5.25 | TAC/AD | FIX/Z | 38376TJW3 | January 2040 |
| ZC | 70,000,000 | 5.00 | TAC/AD | FIX/Z | 38376TJX1 | January 2040 |
| ZD | 75,000,000 | 5.00 | TAC/AD | FIX/Z | 38376TJY9 | January 2040 |
| ZM | 1,000 | 5.00 | PAC II | FIX/Z | 38376TJZ6 | January 2040 |
| ZN | 1,000 | 5.25 | PAC II | FIX/Z | 38376TKA9 | January 2040 |
| ZT | 10,305,000 | 5.00 | SUP | FIX/Z | 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 | FIX/Z | 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 | FIX/Z | 38376TKH4 | December 2039 |
| **Security Group 5** | | | | | | |
| AZ(1) | 15,251,566 | 5.00 | SC/PT | FIX/Z | 38376TKJ0 | September 2039 |
| **Security Group 6** | | | | | | |
| GZ(1) | 16,046,333 | 5.00 | SC/SEQ | FIX/Z | 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 | FIX/Z | 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:**

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|---|---|---|
| 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 Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate[3] |
|---|---|---|---|
| **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:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| 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:

| Class | Structuring Ranges or Rates |
|---|---|
| **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:

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| 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.

## 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 | 38376TLF7 | 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 | 38376TNB4 | 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 | 38376TNV0 | 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.

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

# $568,739,000

# Government National Mortgage Association

# GINNIE MAE®

## Guaranteed REMIC Pass-Through Securities and MX Securities

## Ginnie Mae REMIC Trust 2010-023

### 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 February 26, 2010.

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---|---|---|---|---|---|---|
| **Security Group 1** | | | | | | |
| AF(1) | $ 77,785,714 | (5) | NTL (PAC I) | FLT/IO | 38376VD87 | January 2034 |
| AO(1) | 121,000,000 | 0.0% | PAC I | PO | 38376VD95 | January 2034 |
| AP(1) | 12,041,000 | 4.5 | PAC I | FIX | 38376VE29 | September 2038 |
| BF(1) | 43,943,785 | (5) | NTL (PAC I) | FLT/IO | 38376VE37 | October 2037 |
| BO(1) | 68,357,000 | 0.0 | PAC I | PO | 38376VE45 | October 2037 |
| BP(1) | 32,346,000 | 4.5 | PAC I | FIX | 38376VE52 | February 2040 |
| BS(1) | 43,943,785 | (5) | NTL (PAC I) | INV/IO | 38376VE60 | October 2037 |
| CF(1) | 4,014,642 | (5) | NTL (PAC I) | FLT/IO | 38376VE78 | February 2038 |
| CO(1) | 6,245,000 | 0.0 | PAC I | PO | 38376V5M5 | February 2038 |
| CS(1) | 4,014,642 | (5) | NTL (PAC I) | INV/IO | 38376VE86 | February 2038 |
| HA | 29,475,000 | 4.5 | SUP | FIX | 38376VE94 | March 2039 |
| HB | 3,747,000 | 4.5 | SUP | FIX | 38376VF28 | June 2039 |
| HC | 5,878,000 | 4.5 | PAC II | FIX | 38376VF36 | June 2039 |
| HD | 14,320,000 | 4.5 | SUP | FIX | 38376VF44 | August 2038 |
| HE | 5,180,000 | 4.5 | SUP | FIX | 38376VF51 | March 2039 |
| HG | 5,120,000 | 4.5 | SUP | FIX | 38376VF69 | March 2038 |
| HJ | 1,280,000 | 4.5 | SUP | FIX | 38376VF77 | August 2038 |
| HK | 1,000,000 | 4.5 | SUP | FIX | 38376VF85 | April 2039 |
| HL | 1,000,000 | 4.5 | SUP | FIX | 38376VF93 | June 2039 |
| SA(1) | 77,785,714 | (5) | NTL (PAC I) | INV/IO | 38376VG27 | January 2034 |
| VG(1) | 7,292,000 | 4.5 | AD/SUP | FIX | 38376VG35 | November 2022 |
| ZG(1) | 9,458,000 | 4.5 | SUP | FIX/Z | 38376VG43 | February 2040 |
| **Security Group 2** | | | | | | |
| DA(1) | 10,994,250 | 3.0 | PAC | FIX | 38376VG76 | January 2040 |
| DN | 256,000 | 4.0 | PAC | FIX | 38376VG84 | February 2040 |
| FD(1) | 3,664,750 | (5) | PAC | FLT | 38376VG92 | January 2040 |
| FM | 100,000,000 | (5) | PT | FLT | 38376VH26 | February 2040 |
| GF(1) | 2,905,714 | (5) | SUP | FLT | 38376VG50 | February 2040 |
| GS(1) | 2,179,286 | (5) | SUP | INV | 38376VG68 | February 2040 |
| SD(1) | 3,664,750 | (5) | NTL (PAC) | INV/IO | 38376VH34 | January 2040 |
| SM | 100,000,000 | (5) | NTL (PT) | INV/IO | 38376VH42 | February 2040 |
| **Security Group 3** | | | | | | |
| AM(1) | 7,082,000 | 4.5 | SEQ | FIX | 38376VH59 | October 2036 |
| EA | 25,000,000 | 4.5 | SEQ | FIX | 38376VH67 | July 2037 |
| FI(1) | 43,036,714 | (5) | NTL (SEQ) | FLT/IO | 38376VH75 | June 2035 |
| OA(1) | 66,946,000 | 0.0 | SEQ | PO | 38376VH83 | June 2035 |
| SK(1) | 43,036,714 | (5) | NTL (SEQ) | INV/IO | 38376VH91 | June 2035 |
| TK(1) | 43,036,714 | (5) | NTL (SEQ) | INV/IO | 38376VJ24 | June 2035 |
| VA(1) | 7,487,000 | 4.5 | SEQ/AD | FIX | 38376VJ32 | March 2021 |
| VB(1) | 1,521,000 | 4.5 | SEQ/AD | FIX | 38376VJ40 | November 2022 |
| VH(1) | 381,000 | 4.5 | SEQ/AD | FIX | 38376VJ57 | November 2022 |
| VM(1) | 1,917,000 | 4.5 | SEQ/AD | FIX | 38376VJ65 | March 2021 |
| ZA(1) | 11,685,000 | 4.5 | SEQ | FIX/Z | 38376VJ73 | February 2040 |
| ZE(1) | 2,981,000 | 4.5 | SEQ | FIX/Z | 38376VJ81 | February 2040 |
| **Residual** | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38376VJ99 | February 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 February 19, 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:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** February 26, 2010

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

**Trust Assets:**

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|---|---|---|
| 1 | Ginnie Mae II | 4.5% | 30 |
| 2 | Ginnie Mae I | 6.5% | 30 |
| 3 | Ginnie Mae II | 4.5% | 30 |

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate[3] |
|---|---|---|---|
| **Group 1 Trust Assets** | | | |
| $323,739,000 | 350 | 9 | 4.86% |
| **Group 2 Trust Assets** | | | |
| $120,000,000 | 342 | 16 | 7.00% |
| **Group 3 Trust Assets** | | | |
| $125,000,000 | 350 | 9 | 4.86% |

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying 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:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| AF | LIBOR + 0.45% | 0.68531000% | 0.45% | 7.00% | 0 | 0.00% |
| BF | LIBOR + 0.45% | 0.68531000% | 0.45% | 7.00% | 0 | 0.00% |
| BS | 6.55% − LIBOR | 6.31469000% | 0.00% | 6.55% | 0 | 6.55% |
| CF | LIBOR + 0.45% | 0.68531000% | 0.45% | 7.00% | 0 | 0.00% |
| CS | 6.55% − LIBOR | 6.31469000% | 0.00% | 6.55% | 0 | 6.55% |
| FA | LIBOR + 0.45% | 0.68531000% | 0.45% | 7.00% | 0 | 0.00% |
| FD | LIBOR + 0.50% | 0.72906000% | 0.50% | 7.00% | 0 | 0.00% |
| FE | LIBOR + 0.45% | 0.68531000% | 0.45% | 7.00% | 0 | 0.00% |
| FI | LIBOR + 0.45% | 0.68531000% | 0.45% | 7.00% | 0 | 0.00% |
| FK | LIBOR + 0.50% | 0.73531000% | 0.50% | 7.00% | 0 | 0.00% |
| FL | LIBOR + 0.45% | 0.68531000% | 0.45% | 7.00% | 0 | 0.00% |
| FM | LIBOR + 0.55% | 0.77906000% | 0.55% | 7.00% | 0 | 0.00% |
| GF | LIBOR + 1.20% | 1.42906000% | 1.20% | 7.00% | 0 | 0.00% |
| GS | 7.73333247% − (LIBOR × 1.33333303) | 7.42791921% | 0.00% | 7.73333247% | 0 | 5.80% |
| MF | LIBOR + 0.45% | 0.68531000% | 0.45% | 7.00% | 0 | 0.00% |
| MS | 6.55% − LIBOR | 6.31469000% | 0.00% | 6.55% | 0 | 6.55% |
| SA | 6.55% − LIBOR | 6.31469000% | 0.00% | 6.55% | 0 | 6.55% |
| SD | 6.50% − LIBOR | 6.27094000% | 0.00% | 6.50% | 0 | 6.50% |
| SE | 6.55% − LIBOR | 6.31469000% | 0.00% | 6.55% | 0 | 6.55% |
| SK | 6.50% − LIBOR | 6.26469000% | 0.00% | 6.50% | 0 | 6.50% |
| SL | 6.55% − LIBOR | 6.31469000% | 0.00% | 6.55% | 0 | 6.55% |
| SM | 6.45% − LIBOR | 6.22094000% | 0.00% | 6.45% | 0 | 6.45% |
| TK | 6.55% − LIBOR | 0.05000000% | 0.00% | 0.05% | 0 | 6.55% |

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

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

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

**SECURITY GROUP 1**

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

- The ZG Accrual Amount, sequentially, to VG and ZG, in that order, until retired; and
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:

1. Sequentially, to AO, BO, CO, AP and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

2. To HC, until reduced to its Scheduled Principal Balance for that Distribution Date;

3. Concurrently, as follows:

a. 46.7720090293% in the following order of priority:

i. Concurrently, as follows:

(i) 69.111969112% to HD, until retired; and

(ii) 30.888030888% sequentially, to HG and HJ, in that order, until retired;

ii. To HE, until retired;

b. 53.2279909707% to HA, until retired;

4. Concurrently, as follows:

a. 65.1992343832% to HB, until retired; and

b. 34.8007656168% sequentially, to HK and HL, in that order, until retired;

5. To HC, without regard to its Scheduled Principal Balance, until retired;

6. Sequentially, to VG and ZG, in that order, until retired; and

7. Sequentially, to AO, BO, CO, AP and BP, 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. 16.6666666667% in the following order of priority:

a. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance, in the following order of priority:

i. Concurrently, to DA and FD, pro rata, until retired; and

ii. To DN, until retired;

b. Concurrently, to GF and GS, pro rata, until retired; and

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

2. 83.3333333333% to FM, until retired.

## SECURITY GROUP 3

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

- The ZA Accrual Amount, sequentially, to VA, VB and ZA, in that order, until retired;
- The ZE Accrual Amount, sequentially, to VM, VH and ZE, in that order, until retired; and
- The Group 3 Principal Distribution Amount, concurrently, as follows:
  1. 75.7768% sequentially, to OA, AM, VA, VB and ZA, in that order, until retired; and
  2. 24.2232% sequentially, to EA, VM, VH and ZE, 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:

| Class | Structuring Ranges |
|---|---|
| **PAC I Classes** | |
| AO, AP, BO, BP and CO (in the aggregate) | 109% PSA through 250% PSA |
| **PAC II Classes** | |
| HC | 120% PSA through 250% PSA |
| **PAC Classes** | |
| DA, DN and FD (in the aggregate) | 200% PSA through 400% PSA |

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

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

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| AF | $ 77,785,714 | 64.2857142857% of AO (PAC I Class) |
| BF | 43,943,785 | 64.2857142857% of BO (PAC I Class) |
| BS | 43,943,785 | 64.2857142857% of BO (PAC I Class) |
| CF | 4,014,642 | 64.2857142857% of CO (PAC I Class) |
| CS | 4,014,642 | 64.2857142857% of CO (PAC I Class) |
| FI | 43,036,714 | 64.2857142857% of OA (SEQ Class) |
| IM | 195,602,000 | 100% of AO, BO and CO (PAC I Classes) |
| IN | 66,946,000 | 100% of OA (SEQ Class) |
| MS | 125,744,141 | 64.2857142857% of AO, BO and CO (PAC I Classes) |
| SA | 77,785,714 | 64.2857142857% of AO (PAC I Class) |
| SD | 3,664,750 | 100% of FD (PAC Class) |
| SE | 43,036,714 | 64.2857142857% of OA (SEQ Class) |
| SK | 43,036,714 | 64.2857142857% of OA (SEQ Class) |
| SL | $ 77,785,714 | 64.2857142857% of AO (PAC I Class) |
| | 19,335,265 | 28.2857128228% of BO (PAC I Class) |
| | $ 97,120,979 | |
| SM | 100,000,000 | 100% of FM (PT Class) |
| TK | 43,036,714 | 64.2857142857% of OA (SEQ 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 | | | | | | | | |
| VG | $ 7,292,000 | GA | $ 16,750,000 | SUP | 4.50% | FIX | 38376VK22 | February 2040 |
| ZG | 9,458,000 | | | | | | | |
| Combination 2 | | | | | | | | |
| AP | $ 12,041,000 | CP | $ 44,387,000 | PAC I | 4.50% | FIX | 38376VK30 | February 2040 |
| BP | 32,346,000 | | | | | | | |
| Combination 3 | | | | | | | | |
| AF | $ 51,857,143 | PA | $121,000,000 | PAC I | 3.00% | FIX | 38376VK48 | January 2034 |
| AO | 121,000,000 | | | | | | | |
| SA | 51,857,143 | | | | | | | |
| Combination 4 | | | | | | | | |
| AF | $ 56,178,572 | PB | $121,000,000 | PAC I | 3.25% | FIX | 38376VK55 | January 2034 |
| AO | 121,000,000 | | | | | | | |
| SA | 56,178,572 | | | | | | | |
| Combination 5 | | | | | | | | |
| AF | $ 60,500,000 | PC | $121,000,000 | PAC I | 3.50% | FIX | 38376VK63 | January 2034 |
| AO | 121,000,000 | | | | | | | |
| SA | 60,500,000 | | | | | | | |
| Combination 6 | | | | | | | | |
| AF | $ 64,821,429 | PD | $121,000,000 | PAC I | 3.75% | FIX | 38376VK71 | January 2034 |
| AO | 121,000,000 | | | | | | | |
| SA | 64,821,429 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 7 | | | | | | | | |
| AF | $ 69,142,858 | PE | $121,000,000 | PAC I | 4.00% | FIX | 38376VK89 | January 2034 |
| AO | 121,000,000 | | | | | | | |
| SA | 69,142,858 | | | | | | | |
| Combination 8 | | | | | | | | |
| AF | $ 73,464,286 | PG | $121,000,000 | PAC I | 4.25% | FIX | 38376VK97 | January 2034 |
| AO | 121,000,000 | | | | | | | |
| SA | 73,464,286 | | | | | | | |
| Combination 9 | | | | | | | | |
| AF | $ 77,785,714 | PH | $121,000,000 | PAC I | 4.50% | FIX | 38376VL21 | January 2034 |
| AO | 121,000,000 | | | | | | | |
| SA | 77,785,714 | | | | | | | |
| Combination 10 | | | | | | | | |
| AF | $ 77,785,714 | FA | $ 77,785,714 | PAC I | (5) | FLT | 38376VL39 | January 2034 |
| AO | 77,785,714 | | | | | | | |
| Combination 11 | | | | | | | | |
| AF | $ 51,857,143 | LA | $151,077,080 | PAC I | 3.00% | FIX | 38376VL47 | October 2037 |
| AO | 121,000,000 | | | | | | | |
| BF | 12,890,178 | | | | | | | |
| BO | 30,077,080 | | | | | | | |
| BS | 12,890,178 | | | | | | | |
| SA | 51,857,143 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 12 | | | | | | | | |
| AF | $ 56,178,572 | LB | $151,077,080 | PAC I | 3.25% | FIX | 38376VL54 | October 2037 |
| AO | 121,000,000 | | | | | | | |
| BF | 13,964,359 | | | | | | | |
| BO | 30,077,080 | | | | | | | |
| BS | 13,964,359 | | | | | | | |
| SA | 56,178,572 | | | | | | | |
| Combination 13 | | | | | | | | |
| AF | $ 60,500,000 | LC | $151,077,080 | PAC I | 3.50% | FIX | 38376VL62 | October 2037 |
| AO | 121,000,000 | | | | | | | |
| BF | 15,038,540 | | | | | | | |
| BO | 30,077,080 | | | | | | | |
| BS | 15,038,540 | | | | | | | |
| SA | 60,500,000 | | | | | | | |
| Combination 14 | | | | | | | | |
| AF | $ 64,821,429 | LD | $151,077,080 | PAC I | 3.75% | FIX | 38376VL70 | October 2037 |
| AO | 121,000,000 | | | | | | | |
| BF | 16,112,722 | | | | | | | |
| BO | 30,077,080 | | | | | | | |
| BS | 16,112,722 | | | | | | | |
| SA | 64,821,429 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 15 | | | | | | | | |
| AF | $ 69,142,858 | LE | $151,077,080 | PAC I | 4.00% | FIX | 38376VL88 | October 2037 |
| AO | 121,000,000 | | | | | | | |
| BF | 17,186,903 | | | | | | | |
| BO | 30,077,080 | | | | | | | |
| BS | 17,186,903 | | | | | | | |
| SA | 69,142,858 | | | | | | | |
| Combination 16 | | | | | | | | |
| AF | $ 73,464,286 | LG | $151,077,080 | PAC I | 4.25% | FIX | 38376VL96 | October 2037 |
| AO | 121,000,000 | | | | | | | |
| BF | 18,261,085 | | | | | | | |
| BO | 30,077,080 | | | | | | | |
| BS | 18,261,085 | | | | | | | |
| SA | 73,464,286 | | | | | | | |
| Combination 17 | | | | | | | | |
| AF | $ 77,785,714 | LH | $151,077,080 | PAC I | 4.50% | FIX | 38376VM20 | October 2037 |
| AO | 121,000,000 | | | | | | | |
| BF | 19,335,266 | | | | | | | |
| BO | 30,077,080 | | | | | | | |
| BS | 19,335,266 | | | | | | | |
| SA | 77,785,714 | | | | | | | |
| Combination 18 | | | | | | | | |
| AF | $ 77,785,709 | FL | $ 97,120,972 | PAC I | (5) | FLT | 38376VM38 | October 2037 |
| AO | 77,785,709 | | | | | | | |
| BF | 19,335,263 | | | | | | | |
| BO | 19,335,263 | | | | | | | |

| 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 | | | | | | | | |
| AF | $ 51,857,143 | MA | $195,602,000 | PAC I | 3.00% | FIX | 38376VM46 | February 2038 |
| AO | 121,000,000 | | | | | | | |
| BF | 29,295,858 | | | | | | | |
| BO | 68,357,000 | | | | | | | |
| BS | 29,295,858 | | | | | | | |
| CF | 2,676,429 | | | | | | | |
| CO | 6,245,000 | | | | | | | |
| CS | 2,676,429 | | | | | | | |
| SA | 51,857,143 | | | | | | | |
| Combination 20 | | | | | | | | |
| AF | $ 56,178,572 | MB | $195,602,000 | PAC I | 3.25% | FIX | 38376VM53 | February 2038 |
| AO | 121,000,000 | | | | | | | |
| BF | 31,737,179 | | | | | | | |
| BO | 68,357,000 | | | | | | | |
| BS | 31,737,179 | | | | | | | |
| CF | 2,899,465 | | | | | | | |
| CO | 6,245,000 | | | | | | | |
| CS | 2,899,465 | | | | | | | |
| SA | 56,178,572 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 21 | | | | | | | | |
| AF | $ 60,500,000 | MC | $195,602,000 | PAC I | 3.50% | FIX | 38376VM61 | February 2038 |
| AO | 121,000,000 | | | | | | | |
| BF | 34,178,500 | | | | | | | |
| BO | 68,357,000 | | | | | | | |
| BS | 34,178,500 | | | | | | | |
| CF | 3,122,500 | | | | | | | |
| CO | 6,245,000 | | | | | | | |
| CS | 3,122,500 | | | | | | | |
| SA | 60,500,000 | | | | | | | |
| Combination 22 | | | | | | | | |
| AF | $ 64,821,429 | MD | $195,602,000 | PAC I | 3.75% | FIX | 38376VM79 | February 2038 |
| AO | 121,000,000 | | | | | | | |
| BF | 36,619,822 | | | | | | | |
| BO | 68,357,000 | | | | | | | |
| BS | 36,619,822 | | | | | | | |
| CF | 3,345,536 | | | | | | | |
| CO | 6,245,000 | | | | | | | |
| CS | 3,345,536 | | | | | | | |
| SA | 64,821,429 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 23 | | | | | | | | |
| AF | $ 69,142,858 | ME | $195,602,000 | PAC I | 4.00% | FIX | 38376VM87 | February 2038 |
| AO | 121,000,000 | | | | | | | |
| BF | 39,061,143 | | | | | | | |
| BO | 68,357,000 | | | | | | | |
| BS | 39,061,143 | | | | | | | |
| CF | 3,568,572 | | | | | | | |
| CO | 6,245,000 | | | | | | | |
| CS | 3,568,572 | | | | | | | |
| SA | 69,142,858 | | | | | | | |
| Combination 24 | | | | | | | | |
| AF | $ 73,464,286 | MG | $195,602,000 | PAC I | 4.25% | FIX | 38376V5N3 | February 2038 |
| AO | 121,000,000 | | | | | | | |
| BF | 41,502,465 | | | | | | | |
| BO | 68,357,000 | | | | | | | |
| BS | 41,502,465 | | | | | | | |
| CF | 3,791,608 | | | | | | | |
| CO | 6,245,000 | | | | | | | |
| CS | 3,791,608 | | | | | | | |
| SA | 73,464,286 | | | | | | | |

| 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 25 | | | | | | | | |
| AF | $ 77,785,714 | MH | $195,602,000 | PAC I | 4.50% | FIX | 38376VM95 | February 2038 |
| AO | 121,000,000 | | | | | | | |
| BF | 43,943,785 | | | | | | | |
| BO | 68,357,000 | | | | | | | |
| BS | 43,943,785 | | | | | | | |
| CF | 4,014,642 | | | | | | | |
| CO | 6,245,000 | | | | | | | |
| CS | 4,014,642 | | | | | | | |
| SA | 77,785,714 | | | | | | | |
| Combination 26 | | | | | | | | |
| AF | $ 77,785,714 | IM | $195,602,000 | NTL (PAC I) | 4.50% | FIX/IO | 38376VN29 | February 2038 |
| BF | 43,943,785 | | | | | | | |
| BS | 43,943,785 | | | | | | | |
| CF | 4,014,642 | | | | | | | |
| CS | 4,014,642 | | | | | | | |
| SA | 77,785,714 | | | | | | | |
| Combination 27 | | | | | | | | |
| AF | $ 77,785,714 | MF | $125,744,141 | PAC I | (5) | FLT | 38376VN37 | February 2038 |
| AO | 77,785,714 | | | | | | | |
| BF | 43,943,785 | | | | | | | |
| BO | 43,943,785 | | | | | | | |
| CF | 4,014,642 | | | | | | | |
| CO | 4,014,642 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 28 | | | | | | | | |
| BS | $ 43,943,785 | MS | $125,744,141 | NTL (PAC I) | (5) | INV/IO | 38376VN45 | February 2038 |
| CS | 4,014,642 | | | | | | | |
| SA | 77,785,714 | | | | | | | |
| Combination 29 | | | | | | | | |
| BF | $ 43,943,785 | DP | $ 68,357,000 | PAC I | 4.50% | FIX | 38376VN52 | October 2037 |
| BO | 68,357,000 | | | | | | | |
| BS | 43,943,785 | | | | | | | |
| Combination 30 | | | | | | | | |
| CF | $ 4,014,642 | EP | $ 6,245,000 | PAC I | 4.50% | FIX | 38376VN60 | February 2038 |
| CO | 6,245,000 | | | | | | | |
| CS | 4,014,642 | | | | | | | |
| Combination 31 | | | | | | | | |
| AF | $ 43,214,286 | PJ | $121,000,000 | PAC I | 2.50% | FIX | 38376VN78 | January 2034 |
| AO | 121,000,000 | | | | | | | |
| SA | 43,214,286 | | | | | | | |
| Combination 32 | | | | | | | | |
| AF | $ 47,535,715 | PK | $121,000,000 | PAC I | 2.75% | FIX | 38376VN86 | January 2034 |
| AO | 121,000,000 | | | | | | | |
| SA | 47,535,715 | | | | | | | |
| Combination 33 | | | | | | | | |
| BS | $ 19,335,265 | SL | $ 97,120,979 | NTL (PAC I) | (5) | INV/IO | 38376VN94 | October 2037 |
| SA | 77,785,714 | | | | | | | |

| 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) |
| **Security Group 2** | | | | | | | | |
| Combination 34 | | | | | | | | |
| DA | $ 10,994,250 | DB | $ 12,564,857 | PAC | 3.50% | FIX | 38376VP27 | January 2040 |
| FD | 1,570,607 | | | | | | | |
| SD | 1,570,607 | | | | | | | |
| Combination 35 | | | | | | | | |
| DA | $ 10,994,250 | DC | $ 14,659,000 | PAC | 4.00% | FIX | 38376VP35 | January 2040 |
| FD | 3,664,750 | | | | | | | |
| SD | 3,664,750 | | | | | | | |
| Combination 36 | | | | | | | | |
| GF | $ 2,905,714 | C | $ 5,085,000 | SUP | 4.00% | FIX | 38376VP43 | February 2040 |
| GS | 2,179,286 | | | | | | | |
| **Security Group 3** | | | | | | | | |
| Combination 37 | | | | | | | | |
| ZA | $ 11,685,000 | ZD | $ 14,666,000 | SEQ | 4.50% | FIX/Z | 38376VP50 | February 2040 |
| ZE | 2,981,000 | | | | | | | |
| Combination 38 | | | | | | | | |
| VA | $ 7,487,000 | VC | $ 11,306,000 | SEQ/AD | 4.50% | FIX | 38376VP68 | November 2022 |
| VB | 1,521,000 | | | | | | | |
| VH | 381,000 | | | | | | | |
| VM | 1,917,000 | | | | | | | |
| Combination 39 | | | | | | | | |
| VA | $ 7,487,000 | VD | $ 9,404,000 | SEQ/AD | 4.50% | FIX | 38376VP76 | March 2021 |
| VM | 1,917,000 | | | | | | | |
| Combination 40 | | | | | | | | |
| VB | $ 1,521,000 | VE | $ 1,902,000 | SEQ/AD | 4.50% | FIX | 38376VP84 | November 2022 |
| VH | 381,000 | | | | | | | |

| 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 41 | | | | | | | | |
| VA | $ 7,487,000 | AY | $ 20,693,000 | SEQ | 4.50% | FIX | 38376VP92 | February 2040 |
| VB | 1,521,000 | | | | | | | |
| ZA | 11,685,000 | | | | | | | |
| Combination 42 | | | | | | | | |
| FI | $ 43,036,714 | FE | $ 43,036,714 | SEQ | (5) | FLT | 38376VQ26 | June 2035 |
| OA | 43,036,714 | | | | | | | |
| Combination 43 | | | | | | | | |
| SK | $ 43,036,714 | SE | $ 43,036,714 | NTL (SEQ) | (5) | INV/IO | 38376VQ34 | June 2035 |
| TK | 43,036,714 | | | | | | | |
| Combination 44 | | | | | | | | |
| FI | $ 43,036,714 | FK | $ 43,036,714 | SEQ | (5) | FLT | 38376VQ42 | June 2035 |
| OA | 43,036,714 | | | | | | | |
| TK | 43,036,714 | | | | | | | |
| Combination 45 | | | | | | | | |
| FI | $ 28,691,143 | NA | $ 66,946,000 | SEQ | 3.00% | FIX | 38376VQ59 | June 2035 |
| OA | 66,946,000 | | | | | | | |
| SK | 28,691,143 | | | | | | | |
| TK | 28,691,143 | | | | | | | |
| Combination 46 | | | | | | | | |
| FI | $ 31,082,072 | NB | $ 66,946,000 | SEQ | 3.25% | FIX | 38376VQ67 | June 2035 |
| OA | 66,946,000 | | | | | | | |
| SK | 31,082,072 | | | | | | | |
| TK | 31,082,072 | | | | | | | |

| 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 | | | | | | | | |
| FI | $ 33,473,000 | NC | $ 66,946,000 | SEQ | 3.50% | FIX | 38376VQ75 | June 2035 |
| OA | 66,946,000 | | | | | | | |
| SK | 33,473,000 | | | | | | | |
| TK | 33,473,000 | | | | | | | |
| Combination 48 | | | | | | | | |
| FI | $ 35,863,929 | ND | $ 66,946,000 | SEQ | 3.75% | FIX | 38376VQ83 | June 2035 |
| OA | 66,946,000 | | | | | | | |
| SK | 35,863,929 | | | | | | | |
| TK | 35,863,929 | | | | | | | |
| Combination 49 | | | | | | | | |
| FI | $ 38,254,858 | NE | $ 66,946,000 | SEQ | 4.00% | FIX | 38376VQ91 | June 2035 |
| OA | 66,946,000 | | | | | | | |
| SK | 38,254,858 | | | | | | | |
| TK | 38,254,858 | | | | | | | |
| Combination 50 | | | | | | | | |
| FI | $ 40,645,786 | NG | $ 66,946,000 | SEQ | 4.25% | FIX | 38376VR25 | June 2035 |
| OA | 66,946,000 | | | | | | | |
| SK | 40,645,786 | | | | | | | |
| TK | 40,645,786 | | | | | | | |
| Combination 51 | | | | | | | | |
| FI | $ 43,036,714 | NH | $ 66,946,000 | SEQ | 4.50% | FIX | 38376VR33 | June 2035 |
| OA | 66,946,000 | | | | | | | |
| SK | 43,036,714 | | | | | | | |
| TK | 43,036,714 | | | | | | | |

| 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 52 | | | | | | | | |
| FI | $ 43,036,714 | IN | $ 66,946,000 | NTL (SEQ) | 4.50% | FIX/IO | 38376VR41 | June 2035 |
| SK | 43,036,714 | | | | | | | |
| TK | 43,036,714 | | | | | | | |
| Combination 53 | | | | | | | | |
| AM | $ 7,082,000 | AB | $ 74,028,000 | SEQ | 4.50% | FIX | 38376VR58 | October 2036 |
| FI | 43,036,714 | | | | | | | |
| OA | 66,946,000 | | | | | | | |
| SK | 43,036,714 | | | | | | | |
| TK | 43,036,714 | | | | | | | |
| Combination 54 | | | | | | | | |
| VA | $ 7,487,000 | BY | $ 25,972,000 | SEQ | 4.50% | FIX | 38376VR66 | February 2040 |
| VB | 1,521,000 | | | | | | | |
| VH | 381,000 | | | | | | | |
| VM | 1,917,000 | | | | | | | |
| ZA | 11,685,000 | | | | | | | |
| ZE | 2,981,000 | | | | | | | |

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

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

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

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

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

**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 | 38376XBX0 | November 2038 |
| JL | 141,369,000 | 5.00 | SC/SEQ | FIX | 38376XBY8 | November 2038 |
| PO(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:**

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|---|---|---|
| 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 Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate[3] |
|---|---|---|---|
| **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:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| 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:

| Class | Structuring Ranges or Rates |
|---|---|
| **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:

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

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

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

## Available Combinations(1)

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original 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 | | | | | | | | |
| LO | $119,257,000 | LA | $119,257,000 | PAC I | 3.00% | FIX | 38376XCK7 | June 2036 |
| SL | 51,110,143 | | | | | | | |
| TL | 51,110,143 | | | | | | | |
| Combination 2 | | | | | | | | |
| LO | $119,257,000 | LB | $119,257,000 | PAC I | 3.25% | FIX | 38376XCL5 | June 2036 |
| SL | 55,369,322 | | | | | | | |
| TL | 55,369,322 | | | | | | | |
| Combination 3 | | | | | | | | |
| LO | $119,257,000 | LC | $119,257,000 | PAC I | 3.50% | FIX | 38376XCM3 | June 2036 |
| SL | 59,628,500 | | | | | | | |
| TL | 59,628,500 | | | | | | | |
| Combination 4 | | | | | | | | |
| LO | $119,257,000 | LD | $119,257,000 | PAC I | 3.75% | FIX | 38376XCN1 | June 2036 |
| SL | 63,887,679 | | | | | | | |
| TL | 63,887,679 | | | | | | | |
| Combination 5 | | | | | | | | |
| LO | $119,257,000 | LE | $119,257,000 | PAC I | 4.00% | FIX | 38376XCP6 | June 2036 |
| SL | 68,146,858 | | | | | | | |
| TL | 68,146,858 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 6 | | | | | | | | |
| LO | $119,257,000 | LG | $119,257,000 | PAC I | 4.25% | FIX | 38376XCQ4 | June 2036 |
| SL | 72,406,036 | | | | | | | |
| TL | 72,406,036 | | | | | | | |
| Combination 7 | | | | | | | | |
| LO | $119,257,000 | LH | $119,257,000 | PAC I | 4.50% | FIX | 38376XCR2 | June 2036 |
| SL | 76,665,214 | | | | | | | |
| TL | 76,665,214 | | | | | | | |
| Combination 8 | | | | | | | | |
| LO | $ 76,665,214 | FL | $ 76,665,214 | PAC I | (5) | FLT | 38376XCS0 | June 2036 |
| TL | 76,665,214 | | | | | | | |
| Combination 9 | | | | | | | | |
| LO | $119,257,000 | MA | $145,285,000 | PAC I | 3.00% | FIX | 38376XCT8 | March 2038 |
| MO | 26,028,000 | | | | | | | |
| MS | 11,154,858 | | | | | | | |
| SL | 51,110,143 | | | | | | | |
| TL | 51,110,143 | | | | | | | |
| TM | 11,154,858 | | | | | | | |
| Combination 10 | | | | | | | | |
| LO | $119,257,000 | MB | $145,285,000 | PAC I | 3.25% | FIX | 38376XCU5 | March 2038 |
| MO | 26,028,000 | | | | | | | |
| MS | 12,084,429 | | | | | | | |
| SL | 55,369,322 | | | | | | | |
| TL | 55,369,322 | | | | | | | |
| TM | 12,084,429 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 11 | | | | | | | | |
| LO | $119,257,000 | MC | $145,285,000 | PAC I | 3.50% | FIX | 38376XCV3 | March 2038 |
| MO | 26,028,000 | | | | | | | |
| MS | 13,014,000 | | | | | | | |
| SL | 59,628,500 | | | | | | | |
| TL | 59,628,500 | | | | | | | |
| TM | 13,014,000 | | | | | | | |
| Combination 12 | | | | | | | | |
| LO | $119,257,000 | MD | $145,285,000 | PAC I | 3.75% | FIX | 38376XCW1 | March 2038 |
| MO | 26,028,000 | | | | | | | |
| MS | 13,943,572 | | | | | | | |
| SL | 63,887,679 | | | | | | | |
| TL | 63,887,679 | | | | | | | |
| TM | 13,943,572 | | | | | | | |
| Combination 13 | | | | | | | | |
| LO | $119,257,000 | ME | $145,285,000 | PAC I | 4.00% | FIX | 38376XCX9 | March 2038 |
| MO | 26,028,000 | | | | | | | |
| MS | 14,873,143 | | | | | | | |
| SL | 68,146,858 | | | | | | | |
| TL | 68,146,858 | | | | | | | |
| TM | 14,873,143 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 14 | | | | | | | | |
| LO | $119,257,000 | MG | $145,285,000 | PAC I | 4.25% | FIX | 38376XCY7 | March 2038 |
| MO | 26,028,000 | | | | | | | |
| MS | 15,802,715 | | | | | | | |
| SL | 72,406,036 | | | | | | | |
| TL | 72,406,036 | | | | | | | |
| TM | 15,802,715 | | | | | | | |
| Combination 15 | | | | | | | | |
| LO | $119,257,000 | MH | $145,285,000 | PAC I | 4.50% | FIX | 38376XCZ4 | March 2038 |
| MO | 26,028,000 | | | | | | | |
| MS | 16,732,285 | | | | | | | |
| SL | 76,665,214 | | | | | | | |
| TL | 76,665,214 | | | | | | | |
| TM | 16,732,285 | | | | | | | |
| Combination 16 | | | | | | | | |
| LO | $ 76,665,214 | FM | $ 93,397,499 | PAC I | (5) | FLT | 38376XDA8 | March 2038 |
| MO | 16,732,285 | | | | | | | |
| TL | 76,665,214 | | | | | | | |
| TM | 16,732,285 | | | | | | | |
| Combination 17 | | | | | | | | |
| MS | $ 16,732,285 | SM | $ 93,397,499 | NTL(PAC I) | (5) | INV/IO | 38376XDB6 | March 2038 |
| SL | 76,665,214 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 18 | | | | | | | | |
| LO | $119,257,000 | NA | $165,817,000 | PAC I | 3.00% | FIX | 38376XDC4 | June 2039 |
| MO | 26,028,000 | | | | | | | |
| MS | 11,154,858 | | | | | | | |
| NO | 20,532,000 | | | | | | | |
| NS | 8,799,429 | | | | | | | |
| SL | 51,110,143 | | | | | | | |
| TL | 51,110,143 | | | | | | | |
| TM | 11,154,858 | | | | | | | |
| TN | 8,799,429 | | | | | | | |
| Combination 19 | | | | | | | | |
| LO | $119,257,000 | NB | $165,817,000 | PAC I | 3.25% | FIX | 38376XDD2 | June 2039 |
| MO | 26,028,000 | | | | | | | |
| MS | 12,084,429 | | | | | | | |
| NO | 20,532,000 | | | | | | | |
| NS | 9,532,715 | | | | | | | |
| SL | 55,369,322 | | | | | | | |
| TL | 55,369,322 | | | | | | | |
| TM | 12,084,429 | | | | | | | |
| TN | 9,532,715 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 20 | | | | | | | | |
| LO | $119,257,000 | NC | $165,817,000 | PAC I | 3.50% | FIX | 38376XDE0 | June 2039 |
| MO | 26,028,000 | | | | | | | |
| MS | 13,014,000 | | | | | | | |
| NO | 20,532,000 | | | | | | | |
| NS | 10,266,000 | | | | | | | |
| SL | 59,628,500 | | | | | | | |
| TL | 59,628,500 | | | | | | | |
| TM | 13,014,000 | | | | | | | |
| TN | 10,266,000 | | | | | | | |
| Combination 21 | | | | | | | | |
| LO | $119,257,000 | ND | $165,817,000 | PAC I | 3.75% | FIX | 38376XDF7 | June 2039 |
| MO | 26,028,000 | | | | | | | |
| MS | 13,943,572 | | | | | | | |
| NO | 20,532,000 | | | | | | | |
| NS | 10,999,286 | | | | | | | |
| SL | 63,887,679 | | | | | | | |
| TL | 63,887,679 | | | | | | | |
| TM | 13,943,572 | | | | | | | |
| TN | 10,999,286 | | | | | | | |

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

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

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 28 | | | | | | | | |
| MO | $ 26,028,000 | KP | $ 46,560,000 | PAC I | 4.50% | FIX | 38376XDN0 | June 2039 |
| MS | 16,732,285 | | | | | | | |
| NO | 20,532,000 | | | | | | | |
| NS | 13,199,142 | | | | | | | |
| TM | 16,732,285 | | | | | | | |
| TN | 13,199,142 | | | | | | | |
| Combination 29 | | | | | | | | |
| NO | $ 20,532,000 | NP | $ 20,532,000 | PAC I | 4.50% | FIX | 38376XDP5 | June 2039 |
| NS | 13,199,142 | | | | | | | |
| TN | 13,199,142 | | | | | | | |
| Combination 30 | | | | | | | | |
| SL | $ 76,665,214 | IL | $119,257,000 | NTL(PAC I) | 4.50% | FIX/IO | 38376XDQ3 | June 2036 |
| TL | 76,665,214 | | | | | | | |
| Combination 31 | | | | | | | | |
| MS | $ 16,732,285 | IM | $145,285,000 | NTL(PAC I) | 4.50% | FIX/IO | 38376XDR1 | March 2038 |
| SL | 76,665,214 | | | | | | | |
| TL | 76,665,214 | | | | | | | |
| TM | 16,732,285 | | | | | | | |
| Combination 32 | | | | | | | | |
| MS | $ 16,732,285 | IN | $165,817,000 | NTL(PAC I) | 4.50% | FIX/IO | 38376XDS9 | June 2039 |
| NS | 13,199,142 | | | | | | | |
| SL | 76,665,214 | | | | | | | |
| TL | 76,665,214 | | | | | | | |
| TM | 16,732,285 | | | | | | | |
| TN | 13,199,142 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| **Security Group 2** | | | | | | | | |
| Combination 33 | | | | | | | | |
| AO | $212,647,000 | AT | $212,647,000 | SEQ | 2.75% | FIX | 38376XDT7 | August 2035 |
| SA | 83,539,893 | | | | | | | |
| TA | 83,539,893 | | | | | | | |
| Combination 34 | | | | | | | | |
| AO | $212,647,000 | AB | $212,647,000 | SEQ | 3.00% | FIX | 38376XDU4 | August 2035 |
| SA | 91,134,429 | | | | | | | |
| TA | 91,134,429 | | | | | | | |
| Combination 35 | | | | | | | | |
| AO | $212,647,000 | AC | $212,647,000 | SEQ | 3.25% | FIX | 38376XDV2 | August 2035 |
| SA | 98,728,965 | | | | | | | |
| TA | 98,728,965 | | | | | | | |
| Combination 36 | | | | | | | | |
| AO | $212,647,000 | AD | $212,647,000 | SEQ | 3.50% | FIX | 38376XDW0 | August 2035 |
| SA | 106,323,500 | | | | | | | |
| TA | 106,323,500 | | | | | | | |
| Combination 37 | | | | | | | | |
| AO | $212,647,000 | AE | $212,647,000 | SEQ | 3.75% | FIX | 38376XDX8 | August 2035 |
| SA | 113,918,036 | | | | | | | |
| TA | 113,918,036 | | | | | | | |
| Combination 38 | | | | | | | | |
| AO | $212,647,000 | AG | $212,647,000 | SEQ | 4.00% | FIX | 38376XDY6 | August 2035 |
| SA | 121,512,572 | | | | | | | |
| TA | 121,512,572 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 39 | | | | | | | | |
| AO | $212,647,000 | AH | $212,647,000 | SEQ | 4.25% | FIX | 38376XDZ3 | August 2035 |
| SA | 129,107,108 | | | | | | | |
| TA | 129,107,108 | | | | | | | |
| Combination 40 | | | | | | | | |
| AO | $212,647,000 | AJ | $212,647,000 | SEQ | 4.50% | FIX | 38376XEA7 | August 2035 |
| SA | 136,701,642 | | | | | | | |
| TA | 136,701,642 | | | | | | | |
| Combination 41 | | | | | | | | |
| AO | $136,701,642 | FA | $136,701,642 | SEQ | (5) | FLT | 38376XEB5 | August 2035 |
| TA | 136,701,642 | | | | | | | |
| Combination 42 | | | | | | | | |
| SA | $136,701,642 | AI | $212,647,000 | NTL(SEQ) | 4.50% | FIX/IO | 38376XEC3 | August 2035 |
| TA | 136,701,642 | | | | | | | |
| Combination 43 | | | | | | | | |
| BF | $ 16,260,428 | BM | $ 25,294,000 | SEQ | 4.50% | FIX | 38376XED1 | February 2037 |
| BO | 25,294,000 | | | | | | | |
| BS | 16,260,428 | | | | | | | |
| Combination 44 | | | | | | | | |
| AO | $212,647,000 | BA | $237,941,000 | SEQ | 3.00% | FIX | 38376XEE9 | February 2037 |
| BF | 10,840,286 | | | | | | | |
| BO | 25,294,000 | | | | | | | |
| BS | 10,840,286 | | | | | | | |
| SA | 91,134,429 | | | | | | | |
| TA | 91,134,429 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 45 | | | | | | | | |
| AO | $212,647,000 | BC | $237,941,000 | SEQ | 3.25% | FIX | 38376XEF6 | February 2037 |
| BF | 11,743,643 | | | | | | | |
| BO | 25,294,000 | | | | | | | |
| BS | 11,743,643 | | | | | | | |
| SA | 98,728,965 | | | | | | | |
| TA | 98,728,965 | | | | | | | |
| Combination 46 | | | | | | | | |
| AO | $212,647,000 | BL | $237,941,000 | SEQ | 4.50% | FIX | 38376XEG4 | February 2037 |
| BF | 16,260,428 | | | | | | | |
| BO | 25,294,000 | | | | | | | |
| BS | 16,260,428 | | | | | | | |
| SA | 136,701,642 | | | | | | | |
| TA | 136,701,642 | | | | | | | |
| Combination 47 | | | | | | | | |
| AO | $212,647,000 | AL | $238,931,000 | SEQ | 3.00% | FIX | 38376XEH2 | February 2037 |
| BF | 10,840,286 | | | | | | | |
| BO | 25,294,000 | | | | | | | |
| BS | 10,840,286 | | | | | | | |
| IF | 424,286 | | | | | | | |
| IS | 424,286 | | | | | | | |
| OA | 990,000 | | | | | | | |
| SA | 91,134,429 | | | | | | | |
| TA | 91,134,429 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 48 | | | | | | | | |
| AO | $212,647,000 | AN | $238,931,000 | SEQ | 3.25% | FIX | 38376XEJ8 | February 2037 |
| BF | 11,743,643 | | | | | | | |
| BO | 25,294,000 | | | | | | | |
| BS | 11,743,643 | | | | | | | |
| IF | 459,643 | | | | | | | |
| IS | 459,643 | | | | | | | |
| OA | 990,000 | | | | | | | |
| SA | 98,728,965 | | | | | | | |
| TA | 98,728,965 | | | | | | | |
| Combination 49 | | | | | | | | |
| AO | $212,647,000 | AK | $238,931,000 | SEQ | 4.50% | FIX | 38376XEK5 | February 2037 |
| BF | 16,260,428 | | | | | | | |
| BO | 25,294,000 | | | | | | | |
| BS | 16,260,428 | | | | | | | |
| IF | 636,428 | | | | | | | |
| IS | 636,428 | | | | | | | |
| OA | 990,000 | | | | | | | |
| SA | 136,701,642 | | | | | | | |
| TA | 136,701,642 | | | | | | | |
| Combination 50 | | | | | | | | |
| IF | $ 636,428 | AM | $ 990,000 | SEQ | 4.50% | FIX | 38376XEL3 | February 2037 |
| IS | 636,428 | | | | | | | |
| OA | 990,000 | | | | | | | |
| Combination 51 | | | | | | | | |
| BF | $ 16,260,428 | FB | $152,962,070 | NTL(SEQ) | (5) | FLT/IO | 38376XEM1 | February 2037 |
| TA | 136,701,642 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 52 | | | | | | | | |
| BS | $ 16,260,428 | SB | $152,962,070 | NTL(SEQ) | (5) | INV/IO | 38376XEN9 | February 2037 |
| SA | 136,701,642 | | | | | | | |
| Combination 53 | | | | | | | | |
| AO | $136,701,642 | FI | $153,598,498 | SEQ | (5) | FLT | 38376XEP4 | February 2037 |
| BF | 16,260,428 | | | | | | | |
| BO | 16,260,428 | | | | | | | |
| IF | 636,428 | | | | | | | |
| OA | 636,428 | | | | | | | |
| TA | 136,701,642 | | | | | | | |
| Combination 54 | | | | | | | | |
| BS | $ 16,260,428 | SI | $153,598,498 | NTL(SEQ) | (5) | INV/IO | 38376XEQ2 | February 2037 |
| IS | 636,428 | | | | | | | |
| SA | 136,701,642 | | | | | | | |
| Combination 55 | | | | | | | | |
| BF | $ 16,260,428 | BI | $237,941,000 | NTL(SEQ) | 4.50% | FIX/IO | 38376XER0 | February 2037 |
| BS | 16,260,428 | | | | | | | |
| SA | 136,701,642 | | | | | | | |
| TA | 136,701,642 | | | | | | | |
| Combination 56 | | | | | | | | |
| BF | $ 16,260,428 | IA | $238,931,000 | NTL(SEQ) | 4.50% | FIX/IO | 38376XES8 | February 2037 |
| BS | 16,260,428 | | | | | | | |
| IF | 636,428 | | | | | | | |
| IS | 636,428 | | | | | | | |
| SA | 136,701,642 | | | | | | | |
| TA | 136,701,642 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| **Security Group 3** | | | | | | | | |
| Combination 57 | | | | | | | | |
| IJ | $342,011,572 | PA | $798,027,000 | SC/SEQ | 3.00% | FIX | 38376XET6 | November 2038 |
| PO | 798,027,000 | | | | | | | |
| SP | 342,011,572 | | | | | | | |
| Combination 58 | | | | | | | | |
| IJ | $370,512,536 | PB | $798,027,000 | SC/SEQ | 3.25% | FIX | 38376XEU3 | November 2038 |
| PO | 798,027,000 | | | | | | | |
| SP | 370,512,536 | | | | | | | |
| Combination 59 | | | | | | | | |
| IJ | $399,013,500 | PC | $798,027,000 | SC/SEQ | 3.50% | FIX | 38376XEV1 | November 2038 |
| PO | 798,027,000 | | | | | | | |
| SP | 399,013,500 | | | | | | | |
| Combination 60 | | | | | | | | |
| IJ | $427,514,465 | PD | $798,027,000 | SC/SEQ | 3.75% | FIX | 38376XEW9 | November 2038 |
| PO | 798,027,000 | | | | | | | |
| SP | 427,514,465 | | | | | | | |
| Combination 61 | | | | | | | | |
| IJ | $456,015,429 | PE | $798,027,000 | SC/SEQ | 4.00% | FIX | 38376XEX7 | November 2038 |
| PO | 798,027,000 | | | | | | | |
| SP | 456,015,429 | | | | | | | |
| Combination 62 | | | | | | | | |
| IJ | $484,516,393 | PG | $798,027,000 | SC/SEQ | 4.25% | FIX | 38376XEY5 | November 2038 |
| PO | 798,027,000 | | | | | | | |
| SP | 484,516,393 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 63 | | | | | | | | |
| IJ | $513,017,358 | PH | $798,027,000 | SC/SEQ | 4.50% | FIX | 38376XEZ2 | November 2038 |
| PO | 798,027,000 | | | | | | | |
| SP | 513,017,358 | | | | | | | |
| Combination 64 | | | | | | | | |
| IJ | $541,518,322 | PJ | $798,027,000 | SC/SEQ | 4.75% | FIX | 38376XFA6 | November 2038 |
| PO | 798,027,000 | | | | | | | |
| SP | 541,518,322 | | | | | | | |
| Combination 65 | | | | | | | | |
| IJ | $570,019,285 | PK | $798,027,000 | SC/SEQ | 5.00% | FIX | 38376XFB4 | November 2038 |
| PO | 798,027,000 | | | | | | | |
| SP | 570,019,285 | | | | | | | |
| Combination 66 | | | | | | | | |
| IJ | $570,019,285 | PL | $570,019,285 | SC/SEQ | 7.00% | FIX | 38376XFC2 | November 2038 |
| PO | 570,019,285 | | | | | | | |
| SP | 570,019,285 | | | | | | | |
| Combination 67 | | | | | | | | |
| IJ | $570,019,285 | FP | $570,019,285 | SC/SEQ | (5) | FLT | 38376XFD0 | November 2038 |
| PO | 570,019,285 | | | | | | | |
| Combination 68 | | | | | | | | |
| IJ | $570,019,285 | IP | $798,027,000 | NTL(SC/SEQ) | 5.00% | FIX/IO | 38376XFE8 | November 2038 |
| SP | 570,019,285 | | | | | | | |
| Combination 69 | | | | | | | | |
| HB | $ 36,202,000 | HA | $ 38,966,927 | SC/SEQ | 5.00% | FIX | 38376XFF5 | November 2038 |
| HC | 2,764,927 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| **Security Group 4** | | | | | | | | |
| Combination 70 | | | | | | | | |
| GB | $ 46,348,667 | GA | $ 69,523,000 | SC/TAC/AD | 5.00% | FIX | 38376XFG3 | December 2039 |
| GF | 23,174,333 | | | | | | | |
| GS | 23,174,333 | | | | | | | |

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

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

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

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

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

## 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 Remaining Term to Maturity of Mortgage 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 | 38376TNF5 | 5.0% | FIX | June 2037 | PAC I | $273,607,000 | 0.99439869 | $272,074,442 | 100.0000000000% | 5.344% | 354 | 5 | II |
| 3 | Ginnie Mae | 2010-003 | P(3) | January 29, 2010 | 38376TMJ8 | 5.0 | FIX | November 2038 | PAC I | 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 | 100.0000000000% | 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 | 100.0000000000% | 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.

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

# $910,529,143

# Government National Mortgage Association

# GINNIE MAE®

## Guaranteed REMIC Pass-Through Securities and MX Securities

## Ginnie Mae REMIC Trust 2010-051

### 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 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.

| 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** | | | | | | |
| CF(1) | $ 9,862,857 | (5) | PAC II/AD | FLT | 38376XQ97 | April 2040 |
| CS(1) | 3,945,143 | (5) | PAC II/AD | INV | 38376XR21 | April 2040 |
| FI(1) | 161,295,000 | (5) | NTL(PAC I) | FLT/IO | 38376XR39 | April 2039 |
| IF(1) | 68,637,142 | (5) | NTL(PAC I) | FLT/IO | 38376XR47 | January 2038 |
| MO(1) | 96,092,000 | 0.0% | PAC I | PO | 38376XR54 | January 2038 |
| MP | 15,129,000 | 5.0 | PAC I | FIX | 38376XR62 | April 2039 |
| NO(1) | 225,813,000 | 0.0 | PAC I | PO | 38376XR70 | April 2039 |
| PM(1) | 43,266,000 | 5.0 | PAC II/AD | FIX | 38376XR88 | April 2040 |
| SM(1) | 68,637,142 | (5) | NTL(PAC I) | INV/IO | 38376XR96 | January 2038 |
| SN(1) | 161,295,000 | (5) | NTL(PAC I) | INV/IO | 38376XS20 | April 2039 |
| TZ | 8,961,000 | 5.0 | SUP | FIX/Z | 38376XS38 | April 2040 |
| VB | 33,328,000 | 5.0 | TAC/AD | FIX | 38376XS46 | April 2040 |
| VM(1) | 15,286,000 | 5.0 | AD/PAC I | FIX | 38376XS53 | April 2021 |
| VN(1) | 3,165,000 | 5.0 | AD/PAC I | FIX | 38376XS61 | December 2022 |
| WZ | 21,007,000 | 5.0 | PAC I | FIX/Z | 38376XS79 | April 2040 |
| ZA | 50,000,000 | 5.0 | TAC | FIX/Z | 38376XS87 | April 2040 |
| **Security Group 2** | | | | | | |
| BH | 100,000,000 | 3.5 | SEQ | FIX | 38376XS95 | December 2036 |
| BV(1) | 9,871,000 | 4.5 | SEQ/AD | FIX | 38376XT29 | May 2021 |
| BZ(1) | 15,338,224 | 4.5 | SEQ | FIX/Z | 38376XT37 | April 2040 |
| FB | 40,000,000 | (5) | SEQ | FLT | 38376XT45 | December 2036 |
| SB | 40,000,000 | (5) | NTL(SEQ) | INV/IO | 38376XT52 | December 2036 |
| VE(1) | 10,000,000 | 4.5 | SEQ/AD | FIX | 38376XT60 | November 2028 |
| **Security Group 3** | | | | | | |
| AV(1) | 2,791,000 | 4.5 | SC/SEQ/AD | FIX | 38376XT78 | December 2039 |
| AZ(1) | 4,337,570 | 4.5 | SC/SEQ | FIX/Z | 38376XT86 | December 2039 |
| VA(1) | 2,827,000 | 4.5 | SC/SEQ/AD | FIX | 38376XT94 | December 2039 |
| **Security Group 4** | | | | | | |
| DA(1) | 18,436,000 | 5.0 | SC/TAC | FIX | 38376XU27 | January 2040 |
| DC(1) | 1,073,349 | 5.0 | SC/SUP | FIX | 38376XU35 | January 2040 |
| **Security Group 5** | | | | | | |
| EI(1) | 82,329,428 | (5) | NTL(SEQ) | FLT/IO | 38376XU43 | April 2035 |
| EM(1) | 15,760,000 | 4.5 | SEQ | FIX | 38376XU50 | December 2036 |
| EO(1) | 128,068,000 | 0.0 | SEQ | PO | 38376XU68 | April 2035 |
| SE(1) | 82,329,428 | (5) | NTL(SEQ) | INV/IO | 38376XU76 | April 2035 |
| VG(1) | 10,141,000 | 4.5 | AD/SEQ | FIX | 38376XU84 | May 2021 |
| VH(1) | 10,272,000 | 4.5 | SEQ/AD | FIX | 38376XU92 | October 2028 |
| ZE(1) | 15,759,000 | 4.5 | SEQ | FIX/Z | 38376XV26 | April 2040 |
| **Residual** | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38376XV34 | 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.
(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 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:** Deutsche Bank Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2010

**Distribution Dates:** For the Group 2, 3 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 1 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:**

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|---|---|---|
| 1 | Ginnie Mae II | 5.0% | 30 |
| 2 | Ginnie Mae I | 4.5% | 30 |
| 3 | Underlying Certificate | (1) | (1) |
| 4 | Underlying Certificate | (1) | (1) |
| 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.

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 5 Trust Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate[3] |
|---|---|---|---|
| **Group 1 Trust Assets** | | | |
| $525,855,000 | 353 | 6 | 5.38% |
| **Group 2 Trust Assets** | | | |
| $175,209,224 | 348 | 10 | 5.00% |
| **Group 5 Trust Assets** | | | |
| $180,000,000 | 348 | 10 | 5.00% |

[1] As of April 1, 2010.

[2] Does not include the Group 5 Trust Assets that will be added to pay the Trustee Fee.

[3] The Mortgage Loans underlying the Group 1 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 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the related 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:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| CF | LIBOR + 1.10% | 1.3353100% | 1.10% | 7.0000000% | 0 | 0.00% |
| CS | 14.7499995% - (LIBOR x 2.49999987) | 14.1617245% | 0.00% | 14.7499995% | 0 | 5.90% |
| EI | LIBOR + 0.40% | 0.6300000% | 0.40% | 7.0000000% | 0 | 0.00% |
| FB | LIBOR + 0.40% | 0.6300000% | 0.40% | 7.0000000% | 0 | 0.00% |
| FE | LIBOR + 0.40% | 0.6300000% | 0.40% | 7.0000000% | 0 | 0.00% |
| FI | LIBOR + 0.45% | 0.6853100% | 0.45% | 7.0000000% | 0 | 0.00% |
| FM | LIBOR + 0.45% | 0.6853100% | 0.45% | 7.0000000% | 0 | 0.00% |
| FN | LIBOR + 0.45% | 0.6853100% | 0.45% | 7.0000000% | 0 | 0.00% |
| IF | LIBOR + 0.45% | 0.6853100% | 0.45% | 7.0000000% | 0 | 0.00% |
| SB | 6.60% - LIBOR | 6.3700000% | 0.00% | 6.6000000% | 0 | 6.60% |
| SE | 6.60% - LIBOR | 6.3700000% | 0.00% | 6.6000000% | 0 | 6.60% |
| SM | 6.55% - LIBOR | 6.3146900% | 0.00% | 6.5500000% | 0 | 6.55% |
| SN | 6.55% - LIBOR | 6.3146900% | 0.00% | 6.5500000% | 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**

The Group 1 Principal Distribution Amount and the TZ, WZ and ZA Accrual Amounts will be allocated in the following order of priority:

- The TZ Accrual Amount in the following order of priority:

1. To CF, CS, PM, VB and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. To CF, CS and PM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

i. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;

ii. To CF and CS, pro rata, until retired; and

iii. To PM, without regard to its Scheduled Principal Balance, until retired;

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

c. To ZA, until retired;

d. To VB, without regard to its Scheduled Principal Balance, until retired; and

e. To CF, CS and PM, in the same order and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

2. To TZ, until retired.

- The WZ Accrual Amount to VM, VN and WZ, in that order, until retired.
- The ZA 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 ZA, until retired.

- The Group 1 Principal Distribution Amount in the following order of priority:

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

a. Concurrently:

i. 32.9999347247% to MO and MP, in that order, until retired; and

ii. 67.0000652753% to NO, until retired; and

b. To VM, VN and WZ, in that order, until retired.

2. To CF, CS, PM, VB and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. To CF, CS and PM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

i. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;

ii. To CF and CS, pro rata, until retired; and

iii. To PM, without regard to its Scheduled Principal Balance, until retired;

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

c. To ZA, until retired;

d. To VB, without regard to its Scheduled Principal Balance, until retired; and

e. To CF, CS and PM, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

3. To TZ, until retired.

4. To CF, CS, PM, VB and ZA, in the same order and priority described in step 2. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

5. To the 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 2**

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

- The BZ Accrual Amount to BV, VE and BZ, in that order, until retired.
- The Group 2 Principal Distribution Amount in the following order of priority:

1. To BH and FB, pro rata, until retired; and

2. To BV, VE and BZ, in that order, until retired.

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the AZ Accrual Amount to AV, VA and AZ, 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 DA, until reduced to its Scheduled Principal Balance for that Distribution Date;

2. To DC, until retired; and

3. To DA, without regard to its Scheduled Principal Balance, until retired.

**SECURITY GROUP 5**

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

- The ZE Accrual Amount to VG, VH and ZE, in that order, until retired.
- The Group 5 Adjusted Principal Distribution Amount to EO, EM, VG, VH and ZE, 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:

| Class | Structuring Ranges or Rates |
|---|---|
| **Security Group 1** | |
| **PAC I Classes** | |
| MO, MP, NO, VM, VN and WZ (in the aggregate) | 100% PSA through 250% PSA |
| **PAC II and TAC Classes** | |
| CF, CS, PM, VB and ZA (in the aggregate) | 250% PSA |
| **PAC II Classes** | |
| CF, CS and PM (in the aggregate) | 152% PSA through 250% PSA |
| PM | 138% PSA through 250% PSA |
| **TAC Class** | |
| VB | 195% PSA |
| **Security Group 4** | |
| **TAC Class** | |
| DA | 125% 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:

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| EI | $ 82,329,428 | 64.2857142857% of EO (SEQ Class) |
| FI | 161,295,000 | 71.4285714286% of NO (PAC I Class) |
| IF | 68,637,142 | 71.4285714286% of MO (PAC I Class) |
| IM | 96,092,000 | 100% of MO (PAC I Class) |
| IN | 225,813,000 | 100% of NO (PAC I Class) |
| SB | 40,000,000 | 100% of FB (SEQ Class) |
| SE | 82,329,428 | 64.2857142857% of EO (SEQ Class) |
| SM | 68,637,142 | 71.4285714286% of MO (PAC I Class) |
| SN | 161,295,000 | 71.4285714286% of NO (PAC I Class) |

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

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

## Available Combinations(1)

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original 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 | | | | | | | | |
| IF | $ 41,182,286 | MA | $ 96,092,000 | PAC I | 3.00% | FIX | 38376XV42 | January 2038 |
| MO | 96,092,000 | | | | | | | |
| SM | 41,182,286 | | | | | | | |
| Combination 2 | | | | | | | | |
| IF | $ 44,614,143 | MB | $ 96,092,000 | PAC I | 3.25% | FIX | 38376XV59 | January 2038 |
| MO | 96,092,000 | | | | | | | |
| SM | 44,614,143 | | | | | | | |
| Combination 3 | | | | | | | | |
| IF | $ 48,046,000 | MC | $ 96,092,000 | PAC I | 3.50% | FIX | 38376XV67 | January 2038 |
| MO | 96,092,000 | | | | | | | |
| SM | 48,046,000 | | | | | | | |
| Combination 4 | | | | | | | | |
| IF | $ 51,477,858 | MD | $ 96,092,000 | PAC I | 3.75% | FIX | 38376XV75 | January 2038 |
| MO | 96,092,000 | | | | | | | |
| SM | 51,477,858 | | | | | | | |
| Combination 5 | | | | | | | | |
| IF | $ 54,909,715 | ME | $ 96,092,000 | PAC I | 4.00% | FIX | 38376XV83 | January 2038 |
| MO | 96,092,000 | | | | | | | |
| SM | 54,909,715 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 6 | | | | | | | | |
| IF | $ 58,341,572 | MG | $ 96,092,000 | PAC I | 4.25% | FIX | 38376XV91 | January 2038 |
| MO | 96,092,000 | | | | | | | |
| SM | 58,341,572 | | | | | | | |
| Combination 7 | | | | | | | | |
| IF | $ 61,773,429 | MH | $ 96,092,000 | PAC I | 4.50% | FIX | 38376XW25 | January 2038 |
| MO | 96,092,000 | | | | | | | |
| SM | 61,773,429 | | | | | | | |
| Combination 8 | | | | | | | | |
| IF | $ 65,205,286 | MJ | $ 96,092,000 | PAC I | 4.75% | FIX | 38376XW33 | January 2038 |
| MO | 96,092,000 | | | | | | | |
| SM | 65,205,286 | | | | | | | |
| Combination 9 | | | | | | | | |
| IF | $ 68,637,142 | MK | $ 96,092,000 | PAC I | 5.00% | FIX | 38376XW41 | January 2038 |
| MO | 96,092,000 | | | | | | | |
| SM | 68,637,142 | | | | | | | |
| Combination 10 | | | | | | | | |
| IF | $ 68,637,142 | IM | $ 96,092,000 | NTL(PAC I) | 5.00% | FIX/IO | 38376XW58 | January 2038 |
| SM | 68,637,142 | | | | | | | |
| Combination 11 | | | | | | | | |
| IF | $ 68,637,142 | FM | $ 68,637,142 | PAC I | (5) | FLT | 38376XW66 | January 2038 |
| MO | 68,637,142 | | | | | | | |
| Combination 12 | | | | | | | | |
| FI | $ 96,777,000 | NA | $225,813,000 | PAC I | 3.00% | FIX | 38376XW74 | April 2039 |
| NO | 225,813,000 | | | | | | | |
| SN | 96,777,000 | | | | | | | |

| 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 13 | | | | | | | | |
| FI | $104,841,750 | NB | $225,813,000 | PAC I | 3.25% | FIX | 38376XW82 | April 2039 |
| NO | 225,813,000 | | | | | | | |
| SN | 104,841,750 | | | | | | | |
| Combination 14 | | | | | | | | |
| FI | $112,906,500 | NC | $225,813,000 | PAC I | 3.50% | FIX | 38376XW90 | April 2039 |
| NO | 225,813,000 | | | | | | | |
| SN | 112,906,500 | | | | | | | |
| Combination 15 | | | | | | | | |
| FI | $120,971,250 | ND | $225,813,000 | PAC I | 3.75% | FIX | 38376XX24 | April 2039 |
| NO | 225,813,000 | | | | | | | |
| SN | 120,971,250 | | | | | | | |
| Combination 16 | | | | | | | | |
| FI | $129,036,000 | NE | $225,813,000 | PAC I | 4.00% | FIX | 38376XX32 | April 2039 |
| NO | 225,813,000 | | | | | | | |
| SN | 129,036,000 | | | | | | | |
| Combination 17 | | | | | | | | |
| FI | $137,100,750 | NG | $225,813,000 | PAC I | 4.25% | FIX | 38376XX40 | April 2039 |
| NO | 225,813,000 | | | | | | | |
| SN | 137,100,750 | | | | | | | |
| Combination 18 | | | | | | | | |
| FI | $145,165,500 | NH | $225,813,000 | PAC I | 4.50% | FIX | 38376XX57 | April 2039 |
| NO | 225,813,000 | | | | | | | |
| SN | 145,165,500 | | | | | | | |

| 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 19 | | | | | | | | |
| FI | $153,230,250 | NJ | $225,813,000 | PAC I | 4.75% | FIX | 38376XX65 | April 2039 |
| NO | 225,813,000 | | | | | | | |
| SN | 153,230,250 | | | | | | | |
| Combination 20 | | | | | | | | |
| FI | $161,295,000 | NK | $225,813,000 | PAC I | 5.00% | FIX | 38376XX73 | April 2039 |
| NO | 225,813,000 | | | | | | | |
| SN | 161,295,000 | | | | | | | |
| Combination 21 | | | | | | | | |
| FI | $161,295,000 | IN | $225,813,000 | NTL(PAC I) | 5.00% | FIX/IO | 38376XX81 | April 2039 |
| SN | 161,295,000 | | | | | | | |
| Combination 22 | | | | | | | | |
| FI | $161,295,000 | FN | $161,295,000 | PAC I | (5) | FLT | 38376XX99 | April 2039 |
| NO | 161,295,000 | | | | | | | |
| Combination 23 | | | | | | | | |
| VM | $ 15,286,000 | WV | $ 18,451,000 | AD/PAC I | 5.00% | FIX | 38376XY23 | December 2022 |
| VN | 3,165,000 | | | | | | | |
| Combination 24 | | | | | | | | |
| CF | $ 9,862,857 | PN | $ 13,808,000 | PAC II/AD | 5.00% | FIX | 38376XY31 | April 2040 |
| CS | 3,945,143 | | | | | | | |
| Combination 25 | | | | | | | | |
| CF | $ 9,862,857 | PG | $ 57,074,000 | PAC II/AD | 5.00% | FIX | 38376XY49 | April 2040 |
| CS | 3,945,143 | | | | | | | |
| PM | 43,266,000 | | | | | | | |

| 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 Groups 2 and 3** | | | | | | | | |
| Combination 26(6) | | | | | | | | |
| AV | $ 2,791,000 | CV | $ 12,662,000 | SC/SEQ/AD | 4.50% | FIX | 38376XY56 | December 2039 |
| BV | 9,871,000 | | | | | | | |
| Combination 27(6) | | | | | | | | |
| VA | $ 2,827,000 | VC | $ 12,827,000 | SC/SEQ/AD | 4.50% | FIX | 38376XY64 | December 2039 |
| VE | 10,000,000 | | | | | | | |
| Combination 28(6) | | | | | | | | |
| AZ | $ 4,337,570 | CZ | $ 19,675,794 | SC/SEQ | 4.50% | FIX/Z | 38376XY72 | April 2040 |
| BZ | 15,338,224 | | | | | | | |
| Combination 29(6) | | | | | | | | |
| AV | $ 2,791,000 | VD | $ 25,489,000 | SC/SEQ/AD | 4.50% | FIX | 38376XY80 | December 2039 |
| BV | 9,871,000 | | | | | | | |
| VA | 2,827,000 | | | | | | | |
| VE | 10,000,000 | | | | | | | |
| Combination 30(6) | | | | | | | | |
| AV | $ 2,791,000 | BY | $ 45,164,794 | SC/SEQ/PT | 4.50% | FIX | 38376XY98 | April 2040 |
| BV | 9,871,000 | | | | | | | |
| AZ | 4,337,570 | | | | | | | |
| BZ | 15,338,224 | | | | | | | |
| VA | 2,827,000 | | | | | | | |
| VE | 10,000,000 | | | | | | | |
| **Security Group 4** | | | | | | | | |
| Combination 31 | | | | | | | | |
| DA | $ 18,436,000 | DB | $ 19,509,349 | SC/PT | 5.00% | FIX | 38376XZ22 | January 2040 |
| DC | 1,073,349 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| **Security Group 5** | | | | | | | | |
| Combination 32 | | | | | | | | |
| VG | $ 10,141,000 | VL | $ 20,413,000 | SEQ/AD | 4.50% | FIX | 38376XZ30 | October 2028 |
| VH | 10,272,000 | | | | | | | |
| Combination 33 | | | | | | | | |
| VG | $ 10,141,000 | EY | $ 36,172,000 | SEQ | 4.50% | FIX | 38376XZ48 | April 2040 |
| VH | 10,272,000 | | | | | | | |
| ZE | 15,759,000 | | | | | | | |
| Combination 34 | | | | | | | | |
| EM | $ 15,760,000 | EL | $ 51,932,000 | SEQ | 4.50% | FIX | 38376XZ55 | April 2040 |
| VG | 10,141,000 | | | | | | | |
| VH | 10,272,000 | | | | | | | |
| ZE | 15,759,000 | | | | | | | |
| Combination 35 | | | | | | | | |
| EI | $ 54,886,286 | EA | $128,068,000 | SEQ | 3.00% | FIX | 38376XZ63 | April 2035 |
| EO | 128,068,000 | | | | | | | |
| SE | 54,886,286 | | | | | | | |
| Combination 36 | | | | | | | | |
| EI | $ 59,460,143 | EB | $128,068,000 | SEQ | 3.25% | FIX | 38376XZ71 | April 2035 |
| EO | 128,068,000 | | | | | | | |
| SE | 59,460,143 | | | | | | | |
| Combination 37 | | | | | | | | |
| EI | $ 64,034,000 | EC | $128,068,000 | SEQ | 3.50% | FIX | 38376XZ89 | April 2035 |
| EO | 128,068,000 | | | | | | | |
| SE | 64,034,000 | | | | | | | |

| 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 38 | | | | | | | | |
| EI | $ 68,607,858 | ED | $128,068,000 | SEQ | 3.75% | FIX | 38376XZ97 | April 2035 |
| EO | 128,068,000 | | | | | | | |
| SE | 68,607,858 | | | | | | | |
| Combination 39 | | | | | | | | |
| EI | $ 73,181,715 | EG | $128,068,000 | SEQ | 4.00% | FIX | 38376X2A0 | April 2035 |
| EO | 128,068,000 | | | | | | | |
| SE | 73,181,715 | | | | | | | |
| Combination 40 | | | | | | | | |
| EI | $ 77,755,572 | EH | $128,068,000 | SEQ | 4.25% | FIX | 38376X2B8 | April 2035 |
| EO | 128,068,000 | | | | | | | |
| SE | 77,755,572 | | | | | | | |
| Combination 41 | | | | | | | | |
| EI | $ 82,329,428 | EJ | $128,068,000 | SEQ | 4.50% | FIX | 38376X2C6 | April 2035 |
| EO | 128,068,000 | | | | | | | |
| SE | 82,329,428 | | | | | | | |
| Combination 42 | | | | | | | | |
| EI | $ 45,738,572 | EW | $128,068,000 | SEQ | 2.50% | FIX | 38376X2D4 | April 2035 |
| EO | 128,068,000 | | | | | | | |
| SE | 45,738,572 | | | | | | | |
| Combination 43 | | | | | | | | |
| EI | $ 50,312,429 | EU | $128,068,000 | SEQ | 2.75% | FIX | 38376X2E2 | April 2035 |
| EO | 128,068,000 | | | | | | | |
| SE | 50,312,429 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 44 | | | | | | | | |
| EI | $ 82,329,428 | E | $143,828,000 | SEQ | 4.50% | FIX | 38376X2F9 | December 2036 |
| EM | 15,760,000 | | | | | | | |
| EO | 128,068,000 | | | | | | | |
| SE | 82,329,428 | | | | | | | |
| Combination 45 | | | | | | | | |
| EI | $ 82,329,428 | FE | $ 82,329,428 | SEQ | (5) | FLT | 38376X2G7 | April 2035 |
| EO | 82,329,428 | | | | | | | |

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

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

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

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

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

(6) Combinations 26 through 30 are derived from REMIC Classes of separate Security Groups.

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

# $776,637,000

# Government National Mortgage Association

# GINNIE MAE®

## Guaranteed REMIC Pass-Through Securities and MX Securities
## Ginnie Mae REMIC Trust 2010-060

### The Securities

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

### The Ginnie Mae Guaranty

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

### The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

**See "Risk Factors" beginning on page S-9 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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** | | | | | | |
| AJ | $ 30,000,000 | 4.0% | SEQ | FIX | 38377EG99 | December 2024 |
| AY | 1,361,000 | 4.0 | SEQ | FIX | 38377EH23 | May 2025 |
| DO(1) | 70,276,000 | 0.0 | SEQ | PO | 38377EH31 | May 2023 |
| DS(1) | 40,157,714 | (5) | NTL(SEQ) | INV/IO | 38377EH49 | May 2023 |
| DY | 15,000,000 | 4.0 | SEQ | FIX | 38377EH56 | May 2025 |
| FI(1) | 40,157,714 | (5) | NTL(SEQ) | FLT/IO | 38377EH64 | May 2023 |
| **Security Group 2** | | | | | | |
| FA(1) | 20,000,000 | (5) | PT | FLT | 38377EH72 | May 2040 |
| GA | 5,682,000 | 4.5 | SUP | FIX | 38377EH80 | August 2039 |
| GB | 2,662,000 | 4.5 | SUP | FIX | 38377EH98 | February 2040 |
| GC | 1,184,000 | 4.5 | SUP | FIX | 38377EJ21 | April 2040 |
| GD | 656,000 | 4.5 | SUP | FIX | 38377EJ39 | May 2040 |
| GE | 1,400,000 | 4.5 | PAC II | FIX | 38377EJ47 | May 2040 |
| GF | 2,400,000 | (5) | SUP | FLT | 38377EJ54 | August 2039 |
| GH | 1,750,000 | 4.5 | TAC | FIX | 38377EJ62 | August 2039 |
| GJ | 750,000 | 4.5 | SUP | FIX | 38377EJ70 | August 2039 |
| GS | 500,000 | (5) | SUP | INV | 38377EJ88 | August 2039 |
| QD | 35,266,000 | 3.0 | PAC I | FIX | 38377EJ96 | May 2035 |
| QE | 6,366,000 | 4.5 | PAC I | FIX | 38377EK29 | October 2036 |
| QG | 12,535,000 | 4.5 | PAC I | FIX | 38377EK37 | March 2039 |
| QH | 7,149,000 | 4.5 | PAC I | FIX | 38377EK45 | May 2040 |
| QI | 10,579,800 | 5.0 | NTL(PAC I) | FIX/IO | 38377EK52 | May 2035 |
| SC(1) | 20,000,000 | (5) | NTL(PT) | INV/IO | 38377EK60 | May 2040 |
| SG | 1,700,000 | (5) | SUP | INV | 38377EK78 | August 2039 |
| TB(1) | 20,000,000 | (5) | NTL(PT) | INV/IO | 38377EK86 | May 2040 |
| TC(1) | 20,000,000 | (5) | NTL(PT) | INV/IO | 38377EK94 | May 2040 |
| **Security Group 3** | | | | | | |
| F(1) | 100,000,000 | (5) | PT | FLT | 38377EL28 | May 2040 |
| HF(1) | 44,807,142 | (5) | TAC/AD | FLT | 38377EL36 | May 2040 |
| HS(1) | 24,892,858 | (5) | TAC/AD | INV | 38377EL44 | May 2040 |
| KI(1) | 58,206,857 | (5) | NTL(PAC I) | FLT/IO | 38377EL51 | June 2033 |
| KO(1) | 90,544,000 | 0.0 | PAC I | PO | 38377EL69 | June 2033 |
| KS(1) | 58,206,857 | (5) | NTL(PAC I) | INV/IO | 38377EL77 | June 2033 |
| MI(1) | 45,664,714 | (5) | NTL(PAC I) | FLT/IO | 38377EL85 | March 2038 |
| MO(1) | 71,034,000 | 0.0 | PAC I | PO | 38377EL93 | March 2038 |
| MS(1) | 45,664,714 | (5) | NTL(PAC I) | INV/IO | 38377EM27 | March 2038 |
| PH | 19,492,000 | 4.5 | PAC I | FIX | 38377EM35 | April 2039 |
| PI(1) | 59,965,071 | (5) | NTL(PAC I) | FLT/IO | 38377EM43 | April 2039 |
| PL | 32,158,000 | 4.5 | PAC I | FIX | 38377EM50 | May 2040 |
| PM(1) | 7,251,000 | 4.5 | PAC II/AD | FIX | 38377EM68 | May 2040 |
| PN(1) | 9,530,000 | 4.5 | PAC III/AD | FIX | 38377EM76 | May 2040 |
| PO(1) | 93,279,000 | 0.0 | PAC I | PO | 38377EM84 | April 2039 |
| PS(1) | 59,965,071 | (5) | NTL(PAC I) | INV/IO | 38377EM92 | April 2039 |
| SE(1) | 100,000,000 | (5) | NTL(PT) | INV/IO | 38377EN26 | May 2040 |
| SI(1) | 100,000,000 | (5) | NTL(PT) | INV/IO | 38377EN34 | May 2040 |
| TK(1) | 58,206,857 | (5) | NTL(PAC I) | INV/IO | 38377EN42 | June 2033 |
| TM(1) | 45,664,714 | (5) | NTL(PAC I) | INV/IO | 38377EN59 | March 2038 |
| TZ | 7,012,000 | 4.5 | SUP | FIX/Z | 38377EN67 | May 2040 |
| **Security Group 4** | | | | | | |
| SW(1) | 31,135,714 | (5) | NTL(PAC/AD) | INV/IO | 38377EN75 | May 2038 |
| VP(1) | 4,026,000 | 5.0 | PAC/AD | FIX | 38377EN83 | January 2023 |
| WI(1) | 31,135,714 | (5) | NTL(PAC/AD) | FLT/IO | 38377EN91 | May 2038 |
| WO(1) | 43,590,000 | 0.0 | PAC/AD | PO | 38377EP24 | May 2038 |
| ZP(1) | 4,589,000 | 5.0 | PAC/AD | FIX/Z | 38377EP32 | May 2040 |
| ZW | 7,795,000 | 5.0 | SUP | FIX/Z | 38377EP40 | May 2040 |
| **Residual** | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38377EP57 | 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.*

**Deutsche Bank Securities** **Aladdin Capital LLC**

**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:** Deutsche Bank Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** May 28, 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 June 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 June 2010.

**Trust Assets:**

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|---|---|---|
| 1 | Ginnie Mae I | 4.0% | 15 |
| 2 | Ginnie Mae II | 5.0% | 30 |
| 3 | Ginnie Mae II | 5.0% | 30 |
| 4 | 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 Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate[3] |
|---|---|---|---|
| **Group 1 Trust Assets** | | | |
| $116,637,000 | 179 | 1 | 4.50% |
| **Group 2 Trust Assets** | | | |
| $100,000,000 | 359 | 1 | 5.30% |
| **Group 3 Trust Assets** | | | |
| $500,000,000 | 358 | 2 | 5.29% |
| **Group 4 Trust Assets[4]** | | | |
| $60,000,000 | 355 | 5 | 5.41% |

[1] As of May 1, 2010.

[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 2, 3 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

[4] The Mortgage Loans underlying the Group 4 Trust Assets include higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the related 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:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| DF | LIBOR + 0.40% | 0.6500000% | 0.40% | 7.00000000% | 0 | 0.00% |
| DS | 6.60% − LIBOR | 6.3500000% | 0.00% | 6.60000000% | 0 | 6.60% |
| F | LIBOR + 0.50% | 0.8400000% | 0.50% | 7.00000000% | 0 | 0.00% |
| FA | LIBOR + 0.50% | 0.8400000% | 0.50% | 7.00000000% | 0 | 0.00% |
| FB | LIBOR + 0.55% | 0.8900000% | 0.55% | 7.00000000% | 0 | 0.00% |
| FC | LIBOR + 0.60% | 0.9400000% | 0.60% | 7.00000000% | 0 | 0.00% |
| FE | LIBOR + 0.55% | 0.8900000% | 0.55% | 7.00000000% | 0 | 0.00% |
| FI | LIBOR + 0.40% | 0.6500000% | 0.40% | 7.00000000% | 0 | 0.00% |
| FK | LIBOR + 0.40% | 0.7400000% | 0.40% | 7.00000000% | 0 | 0.00% |
| FN | LIBOR + 0.40% | 0.7400000% | 0.40% | 7.00000000% | 0 | 0.00% |
| FW | LIBOR + 0.45% | 0.7000000% | 0.45% | 7.00000000% | 0 | 0.00% |
| GF | LIBOR + 1.30% | 1.6400000% | 1.30% | 6.50000000% | 0 | 0.00% |
| GS | 11.70% − (LIBOR x 2.25) | 10.9350000% | 0.00% | 11.70000000% | 0 | 5.20% |
| HF | LIBOR + 1.00% | 1.3400000% | 1.00% | 7.00000000% | 0 | 0.00% |
| HS | 10.79999966% − (LIBOR x 1.7999999) | 10.1879997% | 0.00% | 10.79999966% | 0 | 6.00% |
| KF | LIBOR + 0.50% | 0.8400000% | 0.50% | 7.00000000% | 0 | 0.00% |
| KI | LIBOR + 0.40% | 0.7400000% | 0.40% | 7.00000000% | 0 | 0.00% |
| KS | 6.50% − LIBOR | 6.1600000% | 0.00% | 6.50000000% | 0 | 6.50% |
| MF | LIBOR + 0.50% | 0.8400000% | 0.50% | 7.00000000% | 0 | 0.00% |
| MI | LIBOR + 0.40% | 0.7400000% | 0.40% | 7.00000000% | 0 | 0.00% |
| MS | 6.50% − LIBOR | 6.1600000% | 0.00% | 6.50000000% | 0 | 6.50% |
| NF | LIBOR + 0.50% | 0.8400000% | 0.50% | 7.00000000% | 0 | 0.00% |
| NS | 6.50% − LIBOR | 6.1600000% | 0.00% | 6.50000000% | 0 | 6.50% |
| PF | LIBOR + 0.45% | 0.7900000% | 0.45% | 7.00000000% | 0 | 0.00% |
| PI | LIBOR + 0.45% | 0.7900000% | 0.45% | 7.00000000% | 0 | 0.00% |
| PS | 6.55% − LIBOR | 6.2100000% | 0.00% | 6.55000000% | 0 | 6.55% |
| S | 6.50% − LIBOR | 6.1600000% | 0.00% | 6.50000000% | 0 | 6.50% |
| SA | 6.50% − LIBOR | 6.1600000% | 0.00% | 6.50000000% | 0 | 6.50% |
| SB | 6.45% − LIBOR | 6.1100000% | 0.00% | 6.45000000% | 0 | 6.45% |
| SC | 6.40% − LIBOR | 6.0600000% | 0.00% | 6.40000000% | 0 | 6.40% |

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| SE | 6.45% − LIBOR | 6.1100000% | 0.00% | 6.45000000% | 0 | 6.45% |
| SG | 6.90% − (LIBOR x 0.75) | 6.6450000% | 3.00% | 6.90000000% | 0 | 5.20% |
| SI | 6.50% − LIBOR | 0.0500000% | 0.00% | 0.05000000% | 0 | 6.50% |
| SK | 6.60% − LIBOR | 6.2600000% | 0.00% | 6.60000000% | 0 | 6.60% |
| SN | 6.60% − LIBOR | 6.2600000% | 0.00% | 6.60000000% | 0 | 6.60% |
| SW | 6.55% − LIBOR | 6.3000000% | 0.00% | 6.55000000% | 0 | 6.55% |
| TB | 6.50% − LIBOR | 0.0500000% | 0.00% | 0.05000000% | 0 | 6.50% |
| TC | 6.45% − LIBOR | 0.0500000% | 0.00% | 0.05000000% | 0 | 6.45% |
| TK | 6.60% − LIBOR | 0.1000000% | 0.00% | 0.10000000% | 0 | 6.60% |
| TM | 6.60% − LIBOR | 0.1000000% | 0.00% | 0.10000000% | 0 | 6.60% |
| WI | LIBOR + 0.45% | 0.7000000% | 0.45% | 7.00000000% | 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, concurrently, as follows:

1. 73.1123057006%, sequentially, to DO and DY, in that order, until retired.
2. 26.8876942994%, sequentially, to AJ and AY, in that order, until retired.

**SECURITY GROUP 2**

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

1. 20% to FA, until retired.
2. 80% in the following order of priority:

a. Sequentially, to QD, QE, QG and QH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

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

c. Concurrently, as follows:

i. 80.4412455015%, concurrently, to GA, GF, GS and SG, pro rata, until retired; and

ii. 19.5587544985% in the following order of priority:

(a) To GH, until reduced to its Scheduled Principal Balance for that Distribution Date;

(b) To GJ, until retired; and

(c) To GH, without regard to its Scheduled Principal Balance, until retired;

d. Sequentially, to GB, GC and GD, in that order, until retired;

e. To GE, without regard to its Scheduled Principal Balance, until retired; and

f. Sequentially, to QD, QE, QG and QH, 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") and the TZ Accrual Amount will be allocated as follows:

- The TZ Accrual Amount in the following order of priority:

1. To HF, HS, PM and PN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

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

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

c. Concurrently, to HF and HS, pro rata, until retired;

d. To PN, without regard to its Scheduled Principal Balance, until retired; and

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

2. To TZ, until retired.

- The Group 3 Adjusted Principal Distribution Amount concurrently as follows:

1. 20% to F, until retired;

2. 80% in the following order of priority:

a. To KO, MO, PH, PL and PO, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

i. Concurrently, as follows:

(a) 65.9998760703%, sequentially, to KO, MO and PH, in that order, until retired; and

(b) 34.0001239297% to PO, until retired;

ii. To PL, until retired;

b. To HF, HS, PM and PN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

i. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;

ii. To PN, until reduced to its Scheduled Principal Balance for that Distribution Date;

iii. Concurrently, to HF and HS, pro rata, until retired;

iv. To PN, without regard to its Scheduled Principal Balance, until retired; and

v. To PM, without regard to its Scheduled Principal Balance, until retired;

c. To TZ, until retired; and

d. To HF, HS, PM and PN, in the same manner and priority described in step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

e. To KO, MO, PH, PL and PO, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

## SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZP and ZW Accrual Amounts will be allocated as follows:

- The ZP Accrual Amount, sequentially, to VP and ZP, in that order, until retired.
- The Group 4 Principal Distribution Amount and the ZW Accrual Amount, in the following order of priority:

1. Sequentially, to WO, VP and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

2. To ZW, until retired; and

3. Sequentially, to WO, VP and ZP, 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 or Rates:

| Class | Structuring Ranges or Rates |
|---|---|
| **Security Group 2** | |
| **PAC I Classes** | |
| QD, QE, QG and QH (in the aggregate) | 120% PSA through 250% PSA |
| **PAC II Class** | |
| GE | 128% PSA through 250% PSA |
| **TAC Class** | |
| GH | 200% PSA |
| **Security Group 3** | |
| **PAC I Classes** | |
| KO, MO, PH, PL and PO (in the aggregate) | 120% PSA through 250% PSA |
| **PAC II Class** | |
| PM | 127% PSA through 250% PSA |
| **PAC III Class** | |
| PN | 140% PSA through 250% PSA |
| **PAC II, PAC III and TAC Classes** | |
| HF, HS, PM and PN (in the aggregate) | 250% PSA |
| **Security Group 4** | |
| **PAC Classes** | |
| VP, WO and ZP (in the aggregate)* | 148% PSA through 250% PSA |

* The initial Effective Range is 150% PSA through 250% PSA.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an

Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

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

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| DS . . . . | $40,157,714 | 57.1428571429% of DO (SEQ Class) |
| FI . . . . | 40,157,714 | 57.1428571429% of DO (SEQ Class) |
| ID . . . . | 70,276,000 | 100% of DO (SEQ Class) |
| IK . . . . | 81,489,600 | 90% of KO (PAC I Class) |
| IM . . . . | 63,930,600 | 90% of MO (PAC I Class) |
| IN . . . . | 145,420,200 | 90% of KO and MO (in the aggregate)(PAC I Classes) |
| IP . . . . | 83,951,100 | 90% of PO (PAC I Class) |
| IW. . . . | 43,590,000 | 100% of WO (PAC/AD Class) |
| KI . . . . | 58,206,857 | 64.2857142857% of KO (PAC I Class) |
| KS . . . . | 58,206,857 | 64.2857142857% of KO (PAC I Class) |
| MI . . . . | 45,664,714 | 64.2857142857% of MO (PAC I Class) |
| MS. . . . | 45,664,714 | 64.2857142857% of MO (PAC I Class) |
| NS . . . . | 103,871,571 | 64.2857142857% of KO and MO (in the aggregate)(PAC I Classes) |
| PI . . . . | 59,965,071 | 64.2857142857% of PO (PAC I Class) |
| PS . . . . | 59,965,071 | 64.2857142857% of PO (PAC I Class) |
| QI . . . . | 10,579,800 | 30% of QD (PAC I Class) |
| S . . . . . | 100,000,000 | 100% of F (PT Class) |
| SA . . . . | 20,000,000 | 100% of FA (PT Class) |
| SB . . . . | 20,000,000 | 100% of FA (PT Class) |
| SC . . . . | 20,000,000 | 100% of FA (PT Class) |
| SE . . . . | 100,000,000 | 100% of F (PT Class) |
| SI . . . . | 100,000,000 | 100% of F (PT Class) |
| SK . . . . | 58,206,857 | 64.2857142857% of KO (PAC I Class) |
| SN . . . . | 103,871,571 | 64.2857142857% of KO and MO (in the aggregate)(PAC I Classes) |
| SW . . . | 31,135,714 | 71.4285714286% of WO (PAC/AD Class) |
| TB. . . . | 20,000,000 | 100% of FA (PT Class) |
| TC. . . . | 20,000,000 | 100% of FA (PT Class) |
| TK. . . . | 58,206,857 | 64.2857142857% of KO (PAC I Class) |
| TM . . . | 45,664,714 | 64.2857142857% of MO (PAC I Class) |
| WI. . . . | 31,135,714 | 71.4285714286% of WO (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.

## 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 | | | | | | | | |
| DO | $ 70,276,000 | DA | $ 70,276,000 | SEQ | 2.5% | FIX | 38377EP65 | May 2023 |
| DS | 25,098,572 | | | | | | | |
| FI | 25,098,572 | | | | | | | |
| Combination 2 | | | | | | | | |
| DO | $ 70,276,000 | DC | $ 70,276,000 | SEQ | 3.0% | FIX | 38377EP73 | May 2023 |
| DS | 30,118,286 | | | | | | | |
| FI | 30,118,286 | | | | | | | |
| Combination 3 | | | | | | | | |
| DO | $ 70,276,000 | DG | $ 70,276,000 | SEQ | 3.5% | FIX | 38377EP81 | May 2023 |
| DS | 35,138,000 | | | | | | | |
| FI | 35,138,000 | | | | | | | |
| Combination 4 | | | | | | | | |
| DO | $ 70,276,000 | DJ | $ 70,276,000 | SEQ | 4.0% | FIX | 38377EP99 | May 2023 |
| DS | 40,157,714 | | | | | | | |
| FI | 40,157,714 | | | | | | | |
| Combination 5 | | | | | | | | |
| DO | $ 40,157,714 | DF | $ 40,157,714 | SEQ | (5) | FLT | 38377EQ23 | May 2023 |
| FI | 40,157,714 | | | | | | | |
| Combination 6 | | | | | | | | |
| DS | $ 40,157,714 | ID | $ 70,276,000 | NTL(SEQ) | 4.0% | FIX/IO | 38377EQ31 | May 2023 |
| FI | 40,157,714 | | | | | | | |

| 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) |
| **Security Group 2** | | | | | | | | |
| Combination 7 | | | | | | | | |
| FA | $ 20,000,000 | GP | $ 20,000,000 | PT | 7.0% | FIX | 38377EQ49 | May 2040 |
| SC | 20,000,000 | | | | | | | |
| TB | 20,000,000 | | | | | | | |
| TC | 20,000,000 | | | | | | | |
| Combination 8 | | | | | | | | |
| FA | $ 20,000,000 | FB | $ 20,000,000 | PT | (5) | FLT | 38377EQ56 | May 2040 |
| TB | 20,000,000 | | | | | | | |
| Combination 9 | | | | | | | | |
| SC | $ 20,000,000 | SB | $ 20,000,000 | NTL(PT) | (5) | INV/IO | 38377EQ64 | May 2040 |
| TC | 20,000,000 | | | | | | | |
| Combination 10 | | | | | | | | |
| FA | $ 20,000,000 | FC | $ 20,000,000 | PT | (5) | FLT | 38377EQ72 | May 2040 |
| TB | 20,000,000 | | | | | | | |
| TC | 20,000,000 | | | | | | | |
| Combination 11 | | | | | | | | |
| SC | $ 20,000,000 | SA | $ 20,000,000 | NTL(PT) | (5) | INV/IO | 38377EQ80 | May 2040 |
| TB | 20,000,000 | | | | | | | |
| TC | 20,000,000 | | | | | | | |
| **Security Group 3** | | | | | | | | |
| Combination 12 | | | | | | | | |
| HF | $ 44,807,142 | H | $ 69,700,000 | TAC/AD | 4.5% | FIX | 38377EQ98 | May 2040 |
| HS | 24,892,858 | | | | | | | |
| Combination 13 | | | | | | | | |
| SE | $100,000,000 | S | $100,000,000 | NTL(PT) | (5) | INV/IO | 38377ER22 | May 2040 |
| SI | 100,000,000 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 14 | | | | | | | | |
| F | $100,000,000 | FE | $100,000,000 | PT | (5) | FLT | 38377ER30 | May 2040 |
| SI | 100,000,000 | | | | | | | |
| Combination 15 | | | | | | | | |
| F | $100,000,000 | MW | $100,000,000 | PT | 7.0% | FIX | 38377ER48 | May 2040 |
| SE | 100,000,000 | | | | | | | |
| SI | 100,000,000 | | | | | | | |
| Combination 16 | | | | | | | | |
| HF | $ 44,807,142 | PT | $ 79,230,000 | TAC/AD | 4.5% | FIX | 38377ER55 | May 2040 |
| HS | 24,892,858 | | | | | | | |
| PN | 9,530,000 | | | | | | | |
| Combination 17 | | | | | | | | |
| HF | $ 44,807,142 | VT | $ 86,481,000 | TAC/AD | 4.5% | FIX | 38377ER63 | May 2040 |
| HS | 24,892,858 | | | | | | | |
| PM | 7,251,000 | | | | | | | |
| PN | 9,530,000 | | | | | | | |
| Combination 18 | | | | | | | | |
| PI | $ 39,976,715 | PA | $ 93,279,000 | PAC I | 3.0% | FIX | 38377ER71 | April 2039 |
| PO | 93,279,000 | | | | | | | |
| PS | 39,976,715 | | | | | | | |
| Combination 19 | | | | | | | | |
| PI | $ 46,639,500 | PB | $ 93,279,000 | PAC I | 3.5% | FIX | 38377ER89 | April 2039 |
| PO | 93,279,000 | | | | | | | |
| PS | 46,639,500 | | | | | | | |

| 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 | | | | | | | | |
| PI | $ 53,302,286 | PC | $ 93,279,000 | PAC I | 4.0% | FIX | 38377ER97 | April 2039 |
| PO | 93,279,000 | | | | | | | |
| PS | 53,302,286 | | | | | | | |
| Combination 21 | | | | | | | | |
| PI | $ 59,965,071 | PD | $ 93,279,000 | PAC I | 4.5% | FIX | 38377ES21 | April 2039 |
| PO | 93,279,000 | | | | | | | |
| PS | 59,965,071 | | | | | | | |
| Combination 22 | | | | | | | | |
| PI | $ 59,965,071 | PE | $ 83,951,100 | PAC I | 5.0% | FIX | 38377ES39 | April 2039 |
| PO | 83,951,100 | | | | | | | |
| PS | 59,965,071 | | | | | | | |
| Combination 23 | | | | | | | | |
| PI | $ 59,965,071 | PG | $ 76,319,182 | PAC I | 5.5% | FIX | 38377ES47 | April 2039 |
| PO | 76,319,182 | | | | | | | |
| PS | 59,965,071 | | | | | | | |
| Combination 24 | | | | | | | | |
| PI | $ 59,965,071 | IP | $ 83,951,100 | NTL(PAC I) | 5.0% | FIX/IO | 38377ES54 | April 2039 |
| PS | 59,965,071 | | | | | | | |
| Combination 25 | | | | | | | | |
| PI | $ 59,965,071 | PF | $ 59,965,071 | PAC I | (5) | FLT | 38377ES62 | April 2039 |
| PO | 59,965,071 | | | | | | | |
| Combination 26 | | | | | | | | |
| KI | $ 58,206,857 | FK | $ 58,206,857 | PAC I | (5) | FLT | 38377ES70 | June 2033 |
| KO | 58,206,857 | | | | | | | |

| 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 27 | | | | | | | | |
| KI | $ 58,206,857 | KF | $ 58,206,857 | PAC I | (5) | FLT | 38377ES88 | June 2033 |
| KO | 58,206,857 | | | | | | | |
| TK | 58,206,857 | | | | | | | |
| Combination 28 | | | | | | | | |
| KS | $ 58,206,857 | SK | $ 58,206,857 | NTL(PAC I) | (5) | INV/IO | 38377ES96 | June 2033 |
| TK | 58,206,857 | | | | | | | |
| Combination 29 | | | | | | | | |
| KI | $ 25,869,715 | KA | $ 90,544,000 | PAC I | 2.0% | FIX | 38377ET20 | June 2033 |
| KO | 90,544,000 | | | | | | | |
| KS | 25,869,715 | | | | | | | |
| TK | 25,869,715 | | | | | | | |
| Combination 30 | | | | | | | | |
| KI | $ 32,337,143 | KB | $ 90,544,000 | PAC I | 2.5% | FIX | 38377ET38 | June 2033 |
| KO | 90,544,000 | | | | | | | |
| KS | 32,337,143 | | | | | | | |
| TK | 32,337,143 | | | | | | | |
| Combination 31 | | | | | | | | |
| KI | $ 38,804,572 | KC | $ 90,544,000 | PAC I | 3.0% | FIX | 38377ET46 | June 2033 |
| KO | 90,544,000 | | | | | | | |
| KS | 38,804,572 | | | | | | | |
| TK | 38,804,572 | | | | | | | |
| Combination 32 | | | | | | | | |
| KI | $ 45,272,000 | KD | $ 90,544,000 | PAC I | 3.5% | FIX | 38377ET53 | June 2033 |
| KO | 90,544,000 | | | | | | | |
| KS | 45,272,000 | | | | | | | |
| TK | 45,272,000 | | | | | | | |

| 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 33 | | | | | | | | |
| KI | $ 51,739,429 | KE | $ 90,544,000 | PAC I | 4.0% | FIX | 38377ET61 | June 2033 |
| KO | 90,544,000 | | | | | | | |
| KS | 51,739,429 | | | | | | | |
| TK | 51,739,429 | | | | | | | |
| Combination 34 | | | | | | | | |
| KI | $ 58,206,857 | KG | $ 90,544,000 | PAC I | 4.5% | FIX | 38377ET79 | June 2033 |
| KO | 90,544,000 | | | | | | | |
| KS | 58,206,857 | | | | | | | |
| TK | 58,206,857 | | | | | | | |
| Combination 35 | | | | | | | | |
| KI | $ 58,206,857 | KH | $ 81,489,600 | PAC I | 5.0% | FIX | 38377ET87 | June 2033 |
| KO | 81,489,600 | | | | | | | |
| KS | 58,206,857 | | | | | | | |
| TK | 58,206,857 | | | | | | | |
| Combination 36 | | | | | | | | |
| KI | $ 58,206,857 | IK | $ 81,489,600 | NTL(PAC I) | 5.0% | FIX/IO | 38377ET95 | June 2033 |
| KS | 58,206,857 | | | | | | | |
| TK | 58,206,857 | | | | | | | |
| Combination 37 | | | | | | | | |
| MI | $ 45,664,714 | MF | $ 45,664,714 | PAC I | (5) | FLT | 38377EU28 | March 2038 |
| MO | 45,664,714 | | | | | | | |
| TM | 45,664,714 | | | | | | | |

| 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 38 | | | | | | | | |
| MI | $ 30,443,143 | MA | $ 71,034,000 | PAC I | 3.0% | FIX | 38377EU36 | March 2038 |
| MO | 71,034,000 | | | | | | | |
| MS | 30,443,143 | | | | | | | |
| TM | 30,443,143 | | | | | | | |
| Combination 39 | | | | | | | | |
| MI | $ 35,517,000 | MB | $ 71,034,000 | PAC I | 3.5% | FIX | 38377EU44 | March 2038 |
| MO | 71,034,000 | | | | | | | |
| MS | 35,517,000 | | | | | | | |
| TM | 35,517,000 | | | | | | | |
| Combination 40 | | | | | | | | |
| MI | $ 40,590,858 | MC | $ 71,034,000 | PAC I | 4.0% | FIX | 38377EU51 | March 2038 |
| MO | 71,034,000 | | | | | | | |
| MS | 40,590,858 | | | | | | | |
| TM | 40,590,858 | | | | | | | |
| Combination 41 | | | | | | | | |
| MI | $ 45,664,714 | MD | $ 71,034,000 | PAC I | 4.5% | FIX | 38377EU69 | March 2038 |
| MO | 71,034,000 | | | | | | | |
| MS | 45,664,714 | | | | | | | |
| TM | 45,664,714 | | | | | | | |
| Combination 42 | | | | | | | | |
| MI | $ 45,664,714 | ME | $ 63,930,600 | PAC I | 5.0% | FIX | 38377E4F8 | March 2038 |
| MO | 63,930,600 | | | | | | | |
| MS | 45,664,714 | | | | | | | |
| TM | 45,664,714 | | | | | | | |

| 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 43 | | | | | | | | |
| MI | $ 45,664,714 | IM | $ 63,930,600 | NTL(PAC I) | 5.0% | FIX/IO | 38377EU77 | March 2038 |
| MS | 45,664,714 | | | | | | | |
| TM | 45,664,714 | | | | | | | |
| Combination 44 | | | | | | | | |
| KI | $ 58,206,857 | NE | $145,420,200 | PAC I | 5.0% | FIX | 38377EU85 | March 2038 |
| KO | 81,489,600 | | | | | | | |
| KS | 58,206,857 | | | | | | | |
| MI | 45,664,714 | | | | | | | |
| MO | 63,930,600 | | | | | | | |
| MS | 45,664,714 | | | | | | | |
| TK | 58,206,857 | | | | | | | |
| TM | 45,664,714 | | | | | | | |
| Combination 45 | | | | | | | | |
| KI | $ 58,206,857 | ND | $161,578,000 | PAC I | 4.5% | FIX | 38377EU93 | March 2038 |
| KO | 90,544,000 | | | | | | | |
| KS | 58,206,857 | | | | | | | |
| MI | 45,664,714 | | | | | | | |
| MO | 71,034,000 | | | | | | | |
| MS | 45,664,714 | | | | | | | |
| TK | 58,206,857 | | | | | | | |
| TM | 45,664,714 | | | | | | | |

| 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 46 | | | | | | | | |
| KI | $ 51,739,429 | NC | $161,578,000 | PAC I | 4.0% | FIX | 38377EV27 | March 2038 |
| KO | 90,544,000 | | | | | | | |
| KS | 51,739,429 | | | | | | | |
| MI | 40,590,858 | | | | | | | |
| MO | 71,034,000 | | | | | | | |
| MS | 40,590,858 | | | | | | | |
| TK | 51,739,429 | | | | | | | |
| TM | 40,590,858 | | | | | | | |
| Combination 47 | | | | | | | | |
| KI | $ 45,272,000 | NB | $161,578,000 | PAC I | 3.5% | FIX | 38377EV35 | March 2038 |
| KO | 90,544,000 | | | | | | | |
| KS | 45,272,000 | | | | | | | |
| MI | 35,517,000 | | | | | | | |
| MO | 71,034,000 | | | | | | | |
| MS | 35,517,000 | | | | | | | |
| TK | 45,272,000 | | | | | | | |
| TM | 35,517,000 | | | | | | | |
| Combination 48 | | | | | | | | |
| KI | $ 38,804,572 | NA | $161,578,000 | PAC I | 3.0% | FIX | 38377EV43 | March 2038 |
| KO | 90,544,000 | | | | | | | |
| KS | 38,804,572 | | | | | | | |
| MI | 30,443,143 | | | | | | | |
| MO | 71,034,000 | | | | | | | |
| MS | 30,443,143 | | | | | | | |
| TK | 38,804,572 | | | | | | | |
| TM | 30,443,143 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 49 | | | | | | | | |
| KI | $ 58,206,857 | FN | $103,871,571 | PAC I | (5) | FLT | 38377EV50 | March 2038 |
| KO | 58,206,857 | | | | | | | |
| MI | 45,664,714 | | | | | | | |
| MO | 45,664,714 | | | | | | | |
| Combination 50 | | | | | | | | |
| KI | $ 58,206,857 | NF | $103,871,571 | PAC I | (5) | FLT | 38377EV68 | March 2038 |
| KO | 58,206,857 | | | | | | | |
| MI | 45,664,714 | | | | | | | |
| MO | 45,664,714 | | | | | | | |
| TK | 58,206,857 | | | | | | | |
| TM | 45,664,714 | | | | | | | |
| Combination 51 | | | | | | | | |
| KS | $ 58,206,857 | SN | $103,871,571 | NTL(PAC I) | (5) | INV/IO | 38377EV76 | March 2038 |
| MS | 45,664,714 | | | | | | | |
| TK | 58,206,857 | | | | | | | |
| TM | 45,664,714 | | | | | | | |
| Combination 52 | | | | | | | | |
| KI | $ 58,206,857 | IN | $145,420,200 | NTL(PAC I) | 5.0% | FIX/IO | 38377EV84 | March 2038 |
| KS | 58,206,857 | | | | | | | |
| MI | 45,664,714 | | | | | | | |
| MS | 45,664,714 | | | | | | | |
| TK | 58,206,857 | | | | | | | |
| TM | 45,664,714 | | | | | | | |
| Combination 53 | | | | | | | | |
| KS | $ 58,206,857 | NS | $103,871,571 | NTL(PAC I) | (5) | INV/IO | 38377EV92 | March 2038 |
| MS | 45,664,714 | | | | | | | |

| 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) |
| **Security Group 4** | | | | | | | | |
| Combination 54 | | | | | | | | |
| WI | $ 31,135,714 | FW | $ 31,135,714 | PAC/AD | (5) | FLT | 38377EW26 | May 2038 |
| WO | 31,135,714 | | | | | | | |
| Combination 55 | | | | | | | | |
| SW | $ 18,681,429 | WA | $ 43,590,000 | PAC/AD | 3.0% | FIX | 38377EW34 | May 2038 |
| WI | 18,681,429 | | | | | | | |
| WO | 43,590,000 | | | | | | | |
| Combination 56 | | | | | | | | |
| SW | $ 21,795,000 | WB | $ 43,590,000 | PAC/AD | 3.5% | FIX | 38377EW42 | May 2038 |
| WI | 21,795,000 | | | | | | | |
| WO | 43,590,000 | | | | | | | |
| Combination 57 | | | | | | | | |
| SW | $ 24,908,572 | WC | $ 43,590,000 | PAC/AD | 4.0% | FIX | 38377EW59 | May 2038 |
| WI | 24,908,572 | | | | | | | |
| WO | 43,590,000 | | | | | | | |
| Combination 58 | | | | | | | | |
| SW | $ 28,022,143 | WD | $ 43,590,000 | PAC/AD | 4.5% | FIX | 38377EW67 | May 2038 |
| WI | 28,022,143 | | | | | | | |
| WO | 43,590,000 | | | | | | | |
| Combination 59 | | | | | | | | |
| SW | $ 31,135,714 | WE | $ 43,590,000 | PAC/AD | 5.0% | FIX | 38377EW75 | May 2038 |
| WI | 31,135,714 | | | | | | | |
| WO | 43,590,000 | | | | | | | |
| Combination 60 | | | | | | | | |
| VP | $ 4,026,000 | WP | $ 8,615,000 | PAC/AD | 5.0% | FIX | 38377EW83 | May 2040 |
| ZP | 4,589,000 | | | | | | | |

| 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 61 | | | | | | | | |
| SW | $ 31,135,714 | IW | $ 43,590,000 | NTL(PAC/AD) | 5.0% | FIX/IO | 38377EW91 | May 2038 |
| WI | 31,135,714 | | | | | | | |

(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)**

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

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

### The Securities

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

### The Ginnie Mae Guaranty

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

### The Trust and its Assets

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

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

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

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

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

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

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

*(Cover continued on next page)*

**CREDIT SUISSE** **FINACORP SECURITIES**

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

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

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

## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

**Co-Sponsor:** Finacorp Securities

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

**Tax Administrator:** The Trustee

**Closing Date:** May 28, 2010

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

**Trust Assets:**

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

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Groups 5, 6, 7 and 8, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate[3] |
|---|---|---|---|
| **Group 1 Trust Assets** | | | |
| $704,000,000 | 358 | 2 | 5.289% |
| **Group 2 Trust Assets** | | | |
| $357,142,857 | 355 | 5 | 5.310% |
| **Group 3 Trust Assets** | | | |
| $80,000,000 | 310 | 38 | 6.000% |
| **Group 4 Trust Assets** | | | |
| $400,000,000 | 358 | 2 | 5.289% |

[1] As of May 1, 2010.

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

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

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

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

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

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

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

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

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| **Security Group 1** | | | | | | |
| FA | LIBOR + 0.70% | 0.96670% | 0.70% | 6.50% | 0 | 0.00% |
| FB | LIBOR + 0.75% | 1.01672% | 0.75% | 6.50% | 0 | 0.00% |
| FD | LIBOR + 0.51% | 0.79000% | 0.51% | 7.00% | 0 | 0.00% |
| SA | 5.80% − LIBOR | 5.53330% | 0.00% | 5.80% | 0 | 5.80% |
| SB | 5.75% − LIBOR | 5.48328% | 0.00% | 5.75% | 0 | 5.75% |
| SD | 6.49% − LIBOR | 6.21000% | 0.00% | 6.49% | 0 | 6.49% |
| **Security Group 2** | | | | | | |
| PF | LIBOR + 0.50% | 0.73000% | 0.50% | 7.00% | 0 | 0.00% |
| PS | 6.50% − LIBOR | 6.27000% | 0.00% | 6.50% | 0 | 6.50% |
| **Security Group 3** | | | | | | |
| FG | LIBOR + 0.35% | 0.66250% | 0.35% | 7.00% | 0 | 0.00% |
| SG | 6.65% − LIBOR | 6.33750% | 0.00% | 6.65% | 0 | 6.65% |
| **Security Group 4** | | | | | | |
| FE | LIBOR + 0.75% | 1.09875% | 0.75% | 6.50% | 0 | 0.00% |
| SE | 5.75% − LIBOR | 5.40125% | 0.00% | 5.75% | 0 | 5.75% |
| **Security Group 5** | | | | | | |
| FL | LIBOR + 0.50% | 0.83969% | 0.50% | 7.00% | 0 | 0.00% |
| **Security Group 6** | | | | | | |
| FJ | LIBOR + 0.50% | 0.83969% | 0.50% | 7.00% | 0 | 0.00% |
| IJ | 6.50% − LIBOR | 0.04000% | 0.00% | 0.04% | 0 | 6.50% |
| **Security Groups 5 and 6** | | | | | | |
| FM | LIBOR + 0.50% | 0.83969% | 0.50% | 7.00% | 0 | 0.00% |
| **Security Group 7** | | | | | | |
| BF | LIBOR + 0.45% | 0.78688% | 0.45% | 7.00% | 0 | 0.00% |
| IB | 655.00% − (LIBOR x 100.00) | 1.00000% | 0.00% | 1.00% | 0 | 6.55% |
| **Security Group 8** | | | | | | |
| CF | LIBOR + 0.45% | 0.78688% | 0.45% | 7.00% | 0 | 0.00% |
| **Security Groups 7 and 8** | | | | | | |
| AF | LIBOR + 0.45% | 0.78688% | 0.45% | 7.00% | 0 | 0.00% |
| **Security Group 9** | | | | | | |
| DF | LIBOR + 0.45% | 0.78688% | 0.45% | 7.00% | 0 | 0.00% |
| DS | 6.55% − LIBOR | 6.21312% | 0.00% | 6.55% | 0 | 6.55% |
| EF | LIBOR + 0.50% | 0.83688% | 0.50% | 7.00% | 0 | 0.00% |
| ES | 6.50% − LIBOR | 6.16312% | 0.00% | 6.50% | 0 | 6.50% |
| ID | 6.55% − LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.55% |

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

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

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

**SECURITY GROUP 1**

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

1. 78.6931818182%, concurrently, to FA, FB, FD and OB, pro rata, until retired

2. 21.3068181818% in the following order of priority:

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

b. Sequentially, to DJ and DK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Concurrently, as follows:

i. 24.7724366208% to DH, until retired

ii. 75.2275633792% in the following order of priority:

1. Concurrently, as follows:

a. 39.2343528459%, sequentially, to DE and DG, in that order, until retired

b. 60.7656471541%, sequentially, to DA and DB, in that order, until retired

2. To DC, until retired

d. Sequentially, to DM and DN, in that order, until retired

e. Sequentially, to DJ and DK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

**SECURITY GROUP 2**

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

- The PZ Accrual Amount to EP, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to PZ
- The Group 2 Principal Distribution Amount in the following order of priority:

1. Concurrently, to PD and PF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To EP, until reduced to its Scheduled Principal Balance for that Distribution Date

3. To PZ, until retired

4. To EP, without regard to its Scheduled Principal Balance, until retired

5. Concurrently, to PD and PF, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

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

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

2. To ZG, until retired

**SECURITY GROUP 4**

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

1. 25% to FE, until retired

2. 75% in the following order of priority:

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

b. Concurrently, as follows:

i. 40.0011409339% in the following order of priority:

1. Sequentially, to JD, JE and JG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to JA, JB and JC, in that order, until retired

3. Sequentially, to JD, JE and JG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

ii. 59.9988590661% in the following order of priority:

1. To HG, until reduced to its Scheduled Principal Balance for that Distribution Date

2. Concurrently, as follows:

a. 66.6692572731% in the following order of priority:

i. Concurrently, as follows:

1. 50.7970871876% to HA, until retired

2. 49.2029128124% in the following order of priority:

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

b. To HK, until retired

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

ii. Sequentially, to HB, HC, HD and HE, in that order, until retired

b. 33.3307427269%, sequentially, to LA and LB, in that order, until retired

3. To HG, without regard to its Scheduled Principal Balance, until retired

c. Sequentially, to KA, KB, KC and KD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

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

**SECURITY GROUP 8**

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

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated, concurrently, to DF and OD, pro rata, until retired

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

| Security Group | Class | Structuring Range or Rate |
|---|---|---|
| | **PAC I Classes** | |
| 1 | PA and PB (in the aggregate) | 120% PSA through 250% PSA |
| 4 | KA, KB, KC and KD (in the aggregate) | 120% PSA through 250% PSA |
| | **PAC II Classes** | |
| 1 | DJ and DK (in the aggregate) | 130% PSA through 225% PSA |
| 4 | HG | 130% PSA through 250% PSA |
| 4 | JD, JE and JG (in the aggregate) | 130% PSA through 225% PSA |
| | **PAC Classes** | |
| 2 | PD and PF (in the aggregate) | 120% PSA through 200% PSA |
| | **Scheduled Class** | |
| 2 | EP | 165% PSA through 250% PSA |
| | **TAC Class** | |
| 4 | HJ | 200% PSA |

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

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

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

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

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

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

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

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

### The Securities

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

### The Ginnie Mae Guaranty

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

### The Trust and its Assets

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

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

**See "Risk Factors" beginning on page S-9 which highlights some of these risks.**

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

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---|---|---|---|---|---|---|
| **Security Group 1** | | | | | | |
| AF(1) | $353,590,065 | (5) | SC/PT | FLT | 38377GMK2 | September 2035 |
| **Security Group 2** | | | | | | |
| IO(1) | 353,590,065 | 0.25% | NTL(PT) | FIX/IO | 38377GML0 | September 2035 |
| OA | 16,072,275 | 0.00 | PT | PO | 38377GMM8 | September 2035 |
| **Security Group 3** | | | | | | |
| BF(1) | 24,413,884 | (5) | SC/PT | FLT | 38377GMN6 | May 2037 |
| **Security Group 4** | | | | | | |
| DF(1) | 51,179,785 | (5) | SC/PT | FLT | 38377GMP1 | March 2037 |
| IB | 1,023,595 | (5) | NTL(SC/PT) | INV/IO | 38377GMQ9 | March 2037 |
| **Security Group 5** | | | | | | |
| FC | 211,636,469 | (5) | SC/PT | FLT | 38377GMR7 | April 2035 |
| FD | 52,909,117 | (5) | SC/PT | FLT | 38377GMS5 | April 2035 |
| TC | 52,909,117 | (5) | NTL(SC/PT) | T/IO | 38377GMT3 | April 2035 |
| **Security Group 6** | | | | | | |
| EF(1) | 162,818,908 | (5) | SC/PT | FLT | 38377GMU0 | March 2037 |
| **Security Group 7** | | | | | | |
| IE(1) | 162,818,908 | 0.25 | NTL(PT) | FIX/IO | 38377GMV8 | March 2037 |
| OE | 6,784,121 | 0.00 | PT | PO | 38377GMW6 | March 2037 |
| **Security Group 8** | | | | | | |
| NA(1) | 203,030,303 | 4.50 | SEQ | FIX | 38377GMX4 | February 2035 |
| NB | 100,000,000 | 4.50 | SEQ | FIX | 38377GMY2 | June 2040 |
| **Security Group 9** | | | | | | |
| MA | 19,000,000 | 4.50 | SC/SUP | FIX | 38377GMZ9 | May 2040 |
| MB | 1,099,800 | 4.50 | SC/SUP | FIX | 38377GNA3 | May 2040 |
| MC | 4,079,100 | 4.50 | SC/PAC II | FIX | 38377GNB1 | May 2040 |
| MD | 821,100 | 4.50 | SC/PAC II | FIX | 38377GNC9 | May 2040 |
| PA(1) | 63,950,791 | 4.50 | SC/PAC I | FIX | 38377GND7 | May 2040 |
| PB(1) | 9,917,778 | 4.50 | SC/PAC I | FIX | 38377GNE5 | May 2040 |
| PC(1) | 7,985,772 | 4.50 | SC/PAC I | FIX | 38377GNF2 | May 2040 |
| **Security Group 10** | | | | | | |
| KA(1) | 141,775,189 | 4.50 | SC/PT | FIX | 38377GNG0 | December 2035 |
| **Security Group 11** | | | | | | |
| A | 40,000,000 | 4.00 | SEQ | FIX | 38377GNH8 | April 2037 |
| VA | 4,485,000 | 4.00 | SEQ/AD | FIX | 38377GNJ4 | May 2025 |
| Z | 5,515,000 | 4.00 | SEQ | FIX/Z | 38377GNK1 | June 2040 |
| **Residual** | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38377GNL9 | June 2040 |

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

**CREDIT SUISSE** **SANDGRAIN SECURITIES INC.**

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

## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

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

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

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2010

**Distribution Dates:** For the Group 1, 2 and 5 through 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2010. For the Group 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2010.

**Trust Assets:**

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

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

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

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

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

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Groups 1, 2, 3, 4, 6 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2, Group 7, Group 8, Subgroup 9A and Group 11 Trust Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate[3] |
|---|---|---|---|
| **Group 2 Trust Assets** | | | |
| $ 8,856,173 | 296 | 58 | 5.968% |
| 6,994,518 | 295 | 59 | 5.945 |
| 221,584 | 293 | 60 | 5.975 |
| $ 16,072,275 | | | |
| **Group 7 Trust Assets** | | | |
| $ 1,648,055 | 273 | 77 | 6.334% |
| 1,511,572 | 281 | 70 | 6.398 |
| 1,298,561 | 282 | 67 | 6.367 |
| 1,241,299 | 279 | 71 | 6.367 |
| 1,084,634 | 281 | 71 | 6.416 |
| $ 6,784,121 | | | |
| **Group 8 Trust Assets** | | | |
| $303,030,303 | 358 | 2 | 4.900% |
| **Subgroup 9A Trust Assets** | | | |
| $ 96,168,907 | 357 | 3 | 5.289% |
| **Group 11 Trust Assets** | | | |
| $ 50,000,000 | 351 | 9 | 4.550% |

[1] As of June 1, 2010.

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

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

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

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

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

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

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement. In the event that the Subgroup 9B Underlying Certificate is retired before the Subgroup 9A Trust Assets (as could result from an optional termination of the Subgroup 9B Underlying Trust by the Underlying Trustee, for example), each of the Classes in Security Group 9 will be entitled to receive increased interest payments equal to 50/45 times the interest payments to which it would otherwise have been entitled.

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

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

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

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

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

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

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

**SECURITY GROUP 8**

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

**SECURITY GROUP 9**

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

1. Sequentially, to PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to MC and MD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Sequentially, to MA and MB, in that order, until retired

4. Sequentially, to MC and MD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

**SECURITY GROUP 10**

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

**SECURITY GROUP 11**

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

- The Accrual Amount to VA, until retired, and then to Z
- The Group 11 Principal Distribution Amount, sequentially, to A, VA and Z, in that order, until retired

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

| Class | Structuring Range |
|---|---|
| **PAC I Classes** | |
| PA, PB and PC (in the aggregate) | 120% PSA through 250% PSA |
| **PAC II Classes** | |
| MC and MD (in the aggregate) | 140% PSA through 249% PSA |

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

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

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

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

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

## Underlying Certificates

| Trust Asset Group or Subgroup | Issuer | Series | Class | Issue Date | CUSIP Number | Interest Rate | Interest Type(1) | Final Distribution Date | Principal Type(1) | Original Principal Balance of Class | Underlying Certificate Factor(2) | Principal Balance in the Trust | Percentage of Class in Trust | Approximate Weighted Average Coupon of Mortgage Loans | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months) | Approximate Weighted Average Loan Age of Mortgage Loans (in months) | Ginnie Mae I or II |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Ginnie Mae | 2005-068 | F | September 29, 2005 | 38374L2Y6 | (3) | FLT | September 2035 | STP | $750,000,000 | 0.47145342 | $353,590,065 | 100.0000000000% | 5.958% | 296 | 58 | II |
| 3 | Ginnie Mae | 2007-031 | BF | May 30, 2007 | 38375JQ65 | (3) | FLT | May 2037 | PT | 44,007,171 | 0.55477059 | 24,413,884 | 100.0000000000 | 7.000 | 313 | 41 | I |
| 4 | Ginnie Mae | 2007-009 | AF | March 30, 2007 | 38375JMN2 | (3) | FLT | March 2037 | PT | 120,370,370 | 0.50990930 | 51,179,785 | 83.3846153335 | 7.000 | 308 | 44 | I |
| 5 | Ginnie Mae | 2005-003 | FM | January 28, 2005 | 38374KSB0 | (3) | FLT | January 2035 | TAC/AD | 100,000,000 | 0.30120217 | 25,100,181 | 83.3333330000 | 6.382 | 280 | 71 | II |
| 5 | Ginnie Mae | 2004-088 | FN | October 29, 2004 | 38374JPL4 | (3) | FLT | October 2034 | TAC/AD | 190,666,666 | 0.31942144 | 60,098,552 | 98.6790989464 | 6.392 | 279 | 72 | II |
| 5 | Ginnie Mae | 2004-091 | FE | November 26, 2004 | 38374JJ31 | (3) | FLT | November 2034 | TAC/AD | 218,419,012 | 0.26470631 | 43,817,103 | 75.7859906444 | 6.399 | 270 | 79 | II |
| 5 | Ginnie Mae | 2005-027 | FP | April 29, 2005 | 38374K2M4 | (3) | FLT | April 2035 | PAC/AD | 102,222,578 | 0.32579062 | 33,303,157 | 100.0000000000 | 6.386 | 275 | 75 | II |
| 5 | Ginnie Mae | 2004-087 | FC | October 29, 2004 | 38374JMD5 | (3) | FLT | October 2034 | TAC/AD | 150,000,000 | 0.25841223 | 38,761,835 | 100.0000000000 | 6.365 | 273 | 77 | II |
| 5 | Ginnie Mae | 2004-086 | FP | October 29, 2004 | 38374JXJ0 | (3) | FLT | September 2034 | PAC/AD | 200,000,000 | 0.29342692 | 58,685,384 | 100.0000000000 | 6.332 | 278 | 73 | II |
| 5 | Ginnie Mae | 2005-047 | FY | June 30, 2005 | 38374LQQ7 | (3) | FLT | May 2034 | SCH/AD | 76,665,231 | 0.11470893 | 4,779,374 | 54.3469711844 | 6.357 | 280 | 71 | II |
| 6 | Ginnie Mae | 2007-008 | FH | March 30, 2007 | 38375JRT4 | (3) | FLT | March 2037 | PT | 329,012,764 | 0.49487110 | 162,818,908 | 100.0000000000 | 6.374 | 279 | 71 | II |
| 9B | Ginnie Mae | 2010-062 | OB | May 28, 2010 | 38377FHV6 | 0.0% | PO | May 2040 | PT | 124,000,000 | 0.99815444 | 10,685,434 | 8.6332193548 | 5.289 | 357 | 3 | II |
| 10 | Ginnie Mae | 2010-062 | KA | May 28, 2010 | 38377FKB6 | 4.5 | FIX | December 2035 | PAC I | 142,301,000 | 0.99630494 | 141,775,189 | 100.0000000000 | 5.299 | 357 | 3 | II |

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(2) Underlying Certificate Factors are as of June 2010.
(3) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

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

# $225,895,861

# Government National Mortgage Association

# GINNIE MAE®

## Guaranteed REMIC Pass-Through Securities and MX Securities
## Ginnie Mae REMIC Trust 2010-082

### 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 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** | | | | | | |
| IO(1) | $ 6,000,000 | 5.0% | NTL (SC/SEQ) | FIX/IO | 38377F5U1 | March 2036 |
| P(1) | 15,000,000 | 4.0 | SC/SEQ | FIX | 38377F5V9 | November 2038 |
| **Security Group 2** | | | | | | |
| GA(1) | 18,274,445 | 2.5 | SC/PAC/AD | FIX | 38377F3D1 | April 2039 |
| GF(1) | 14,619,555 | (5) | SC/PAC/AD | FLT | 38377F3E9 | April 2039 |
| GS(1) | 14,619,555 | (5) | NTL (SC/PAC/AD) | INV/IO | 38377F3F6 | April 2039 |
| KA(1) | 47,737,000 | 2.0 | SC/PAC/AD | FIX | 38377F3G4 | April 2039 |
| KF(1) | 47,737,000 | (5) | SC/PAC/AD | FLT | 38377F3H2 | April 2039 |
| KS(1) | 47,737,000 | (5) | NTL (SC/PAC/AD) | INV/IO | 38377F3J8 | April 2039 |
| L | 8,701,000 | 4.5 | SC/PAC/AD | FIX | 38377F3K5 | April 2039 |
| PA(1) | 40,570,556 | 2.5 | SC/PAC/AD | FIX | 38377F3L3 | April 2039 |
| PF(1) | 32,456,444 | (5) | SC/PAC/AD | FLT | 38377F3M1 | April 2039 |
| PS(1) | 32,456,444 | (5) | NTL (SC/PAC/AD) | INV/IO | 38377F3N9 | April 2039 |
| Z | 799,861 | 4.5 | SC/SUP | FIX/Z | 38377F3P4 | April 2039 |
| **Residual** | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38377F3Q2 | April 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. The Class Notional Balance of Class IO 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-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 June 30, 2010.

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

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

**Deutsche Bank Securities** **Aladdin Capital LLC**

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

## TERMS SHEET

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

**Sponsor:** Deutsche Bank Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2010

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

**Trust Assets:**

| Trust Asset Group or Subgroup[2] | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|---|---|---|
| 1A | Underlying Certificate | (1) | (1) |
| 1B | Underlying Certificate | (1) | (1) |
| 2 | Underlying Certificates | (1) | (1) |

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

(2) The Group 1 Trust Assets consist of two subgroups, Subgroup 1A and Subgroup 1B (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.

**Characteristics of the Mortgage Loans Underlying the Trust Assets:**

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

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes a Weighted Average Coupon, 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 |
|---|---|---|---|---|---|---|
| GF | LIBOR + 0.4% | 0.63% | 0.4% | 7.0% | 0 | 0.0% |
| GS | 6.6% − LIBOR | 6.37% | 0.0% | 6.6% | 0 | 6.6% |
| KF | LIBOR + 0.4% | 0.63% | 0.4% | 7.0% | 0 | 0.0% |
| KS | 6.6% − LIBOR | 6.37% | 0.0% | 6.6% | 0 | 6.6% |
| PF | LIBOR + 0.4% | 0.63% | 0.4% | 7.0% | 0 | 0.0% |
| PS | 6.6% − LIBOR | 6.37% | 0.0% | 6.6% | 0 | 6.6% |

(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.

Class K is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under "Description of Securities — Modification and Exchange" in this Supplement. The approximate initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is 6.0%.

**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 to P, until retired.

**SECURITY GROUP 2**

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

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

   a. Concurrently, to KA and KF, pro rata, until retired;

   b. Concurrently, to PA and PF, pro rata, until retired;

   c. Concurrently, to GA and GF, pro rata, until retired; and

   d. To L, until retired.

2. To Z, until retired.

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

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

| Class | Structuring Range |
|---|---|
| **Security Group 2** | |
| **PAC Classes** | |
| GA, GF, KA, KF, L, PA and PF (in the aggregate)* | 120% PSA through 250% PSA |

* The initial Effective Range is 126% PSA through 250% PSA.

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

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

| Class | Original Class Notional Balance | Represents |
|---|---|---|
| GS | $14,619,555 | 100% of GF (SC/PAC/AD Class) |
| IO | 6,000,000 | 100% of Subgroup 1A Trust Assets |
| KS | 47,737,000 | 100% of KF (SC/PAC/AD Class) |
| PS | 32,456,444 | 100% of PF (SC/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.

**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(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| **Security Group 1** | | | | | | | | |
| Combination 1 | | | | | | | | |
| IO | $ 6,000,000 | K | $ 15,000,000 | SC/SEQ | (5) | WAC/DLY | 38377F5W7 | November 2038 |
| P | 15,000,000 | | | | | | | |
| **Security Group 2** | | | | | | | | |
| Combination 2 | | | | | | | | |
| KA | $47,737,000 | KB | $ 53,041,111 | SC/PAC/AD | 2.5% | FIX | 38377F3R0 | April 2039 |
| KF | 5,304,111 | | | | | | | |
| KS | 5,304,111 | | | | | | | |
| Combination 3 | | | | | | | | |
| KA | $47,737,000 | KC | $ 59,671,250 | SC/PAC/AD | 3.0% | FIX | 38377F3S8 | April 2039 |
| KF | 11,934,250 | | | | | | | |
| KS | 11,934,250 | | | | | | | |
| Combination 4 | | | | | | | | |
| KA | $47,737,000 | KD | $ 68,195,714 | SC/PAC/AD | 3.5% | FIX | 38377F3T6 | April 2039 |
| KF | 20,458,714 | | | | | | | |
| KS | 20,458,714 | | | | | | | |
| Combination 5 | | | | | | | | |
| KA | $47,737,000 | KE | $ 79,561,666 | SC/PAC/AD | 4.0% | FIX | 38377F3U3 | April 2039 |
| KF | 31,824,666 | | | | | | | |
| KS | 31,824,666 | | | | | | | |
| Combination 6 | | | | | | | | |
| KA | $47,737,000 | KG | $ 95,474,000 | SC/PAC/AD | 4.5% | FIX | 38377F3V1 | April 2039 |
| KF | 47,737,000 | | | | | | | |
| KS | 47,737,000 | | | | | | | |

| 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) |
| Combination 7 | | | | | | | | |
| KA | $31,824,666 | KH | $ 79,561,666 | SC/PAC/AD | 5.0% | FIX | 38377F3W9 | April 2039 |
| KF | 47,737,000 | | | | | | | |
| KS | 47,737,000 | | | | | | | |
| Combination 8 | | | | | | | | |
| KA | $47,737,000 | MB | $105,313,125 | SC/PAC/AD | 3.0% | FIX | 38377F3X7 | April 2039 |
| KF | 11,934,250 | | | | | | | |
| KS | 11,934,250 | | | | | | | |
| PA | 40,570,556 | | | | | | | |
| PF | 5,071,319 | | | | | | | |
| PS | 5,071,319 | | | | | | | |
| Combination 9 | | | | | | | | |
| KA | $47,737,000 | MC | $120,357,857 | SC/PAC/AD | 3.5% | FIX | 38377F3Y5 | April 2039 |
| KF | 20,458,714 | | | | | | | |
| KS | 20,458,714 | | | | | | | |
| PA | 40,570,556 | | | | | | | |
| PF | 11,591,587 | | | | | | | |
| PS | 11,591,587 | | | | | | | |
| Combination 10 | | | | | | | | |
| KA | $47,737,000 | MD | $140,417,500 | SC/PAC/AD | 4.0% | FIX | 38377F3Z2 | April 2039 |
| KF | 31,824,666 | | | | | | | |
| KS | 31,824,666 | | | | | | | |
| PA | 40,570,556 | | | | | | | |
| PF | 20,285,278 | | | | | | | |
| PS | 20,285,278 | | | | | | | |

| 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) |
| Combination 11 | | | | | | | | |
| KA | $47,737,000 | ME | $168,501,000 | SC/PAC/AD | 4.5% | FIX | 38377F4A6 | April 2039 |
| KF | 47,737,000 | | | | | | | |
| KS | 47,737,000 | | | | | | | |
| PA | 40,570,556 | | | | | | | |
| PF | 32,456,444 | | | | | | | |
| PS | 32,456,444 | | | | | | | |
| Combination 12 | | | | | | | | |
| KA | $31,824,666 | MG | $137,983,265 | SC/PAC/AD | 5.0% | FIX | 38377F4B4 | April 2039 |
| KF | 47,737,000 | | | | | | | |
| KS | 47,737,000 | | | | | | | |
| PA | 25,965,155 | | | | | | | |
| PF | 32,456,444 | | | | | | | |
| PS | 32,456,444 | | | | | | | |
| Combination 13 | | | | | | | | |
| GA | $18,274,445 | NB | $125,871,876 | SC/PAC/AD | 3.0% | FIX | 38377F4C2 | April 2039 |
| GF | 2,284,306 | | | | | | | |
| GS | 2,284,306 | | | | | | | |
| KA | 47,737,000 | | | | | | | |
| KF | 11,934,250 | | | | | | | |
| KS | 11,934,250 | | | | | | | |
| PA | 40,570,556 | | | | | | | |
| PF | 5,071,319 | | | | | | | |
| PS | 5,071,319 | | | | | | | |

| 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) |
| Combination 14 | | | | | | | | |
| GA | $18,274,445 | NC | $143,853,572 | SC/PAC/AD | 3.5% | FIX | 38377F4D0 | April 2039 |
| GF | 5,221,270 | | | | | | | |
| GS | 5,221,270 | | | | | | | |
| KA | 47,737,000 | | | | | | | |
| KF | 20,458,714 | | | | | | | |
| KS | 20,458,714 | | | | | | | |
| PA | 40,570,556 | | | | | | | |
| PF | 11,591,587 | | | | | | | |
| PS | 11,591,587 | | | | | | | |
| Combination 15 | | | | | | | | |
| GA | $18,274,445 | ND | $167,829,168 | SC/PAC/AD | 4.0% | FIX | 38377F4E8 | April 2039 |
| GF | 9,137,222 | | | | | | | |
| GS | 9,137,222 | | | | | | | |
| KA | 47,737,000 | | | | | | | |
| KF | 31,824,667 | | | | | | | |
| KS | 31,824,667 | | | | | | | |
| PA | 40,570,556 | | | | | | | |
| PF | 20,285,278 | | | | | | | |
| PS | 20,285,278 | | | | | | | |

| 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) |
| Combination 16 | | | | | | | | |
| GA | $18,274,445 | NE | $201,395,000 | SC/PAC/AD | 4.5% | FIX | 38377F4F5 | April 2039 |
| GF | 14,619,555 | | | | | | | |
| GS | 14,619,555 | | | | | | | |
| KA | 47,737,000 | | | | | | | |
| KF | 47,737,000 | | | | | | | |
| KS | 47,737,000 | | | | | | | |
| PA | 40,570,556 | | | | | | | |
| PF | 32,456,444 | | | | | | | |
| PS | 32,456,444 | | | | | | | |
| Combination 17 | | | | | | | | |
| GA | $11,695,644 | NG | $164,298,464 | SC/PAC/AD | 5.0% | FIX | 38377F4G3 | April 2039 |
| GF | 14,619,555 | | | | | | | |
| GS | 14,619,555 | | | | | | | |
| KA | 31,824,666 | | | | | | | |
| KF | 47,737,000 | | | | | | | |
| KS | 47,737,000 | | | | | | | |
| PA | 25,965,155 | | | | | | | |
| PF | 32,456,444 | | | | | | | |
| PS | 32,456,444 | | | | | | | |
| Combination 18 | | | | | | | | |
| KA | $47,737,000 | MA | $ 93,611,667 | SC/PAC/AD | 2.5% | FIX | 38377F4H1 | April 2039 |
| KF | 5,304,111 | | | | | | | |
| KS | 5,304,111 | | | | | | | |
| PA | 40,570,556 | | | | | | | |

| 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) |
| Combination 19 | | | | | | | | |
| GA | $18,274,445 | NA | $111,886,112 | SC/PAC/AD | 2.5% | FIX | 38377F4J7 | April 2039 |
| KA | 47,737,000 | | | | | | | |
| KF | 5,304,111 | | | | | | | |
| KS | 5,304,111 | | | | | | | |
| PA | 40,570,556 | | | | | | | |
| Combination 20 | | | | | | | | |
| PA | $40,570,556 | PD | $ 60,855,834 | SC/PAC/AD | 4.0% | FIX | 38377F4K4 | April 2039 |
| PF | 20,285,278 | | | | | | | |
| PS | 20,285,278 | | | | | | | |
| Combination 21 | | | | | | | | |
| PA | $40,570,556 | PE | $ 73,027,000 | SC/PAC/AD | 4.5% | FIX | 38377F4L2 | April 2039 |
| PF | 32,456,444 | | | | | | | |
| PS | 32,456,444 | | | | | | | |
| Combination 22 | | | | | | | | |
| PA | $25,965,155 | PG | $ 58,421,599 | SC/PAC/AD | 5.0% | FIX | 38377F4M0 | April 2039 |
| PF | 32,456,444 | | | | | | | |
| PS | 32,456,444 | | | | | | | |
| Combination 23 | | | | | | | | |
| GA | $18,274,445 | GP | $ 32,894,000 | SC/PAC/AD | 4.5% | FIX | 38377F4N8 | April 2039 |
| GF | 14,619,555 | | | | | | | |
| GS | 14,619,555 | | | | | | | |

(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.*

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

## Underlying Certificates

| Trust Asset Group or Subgroup | Issuer | Series | Class | Issue Date | CUSIP Number | Interest Rate | Interest Type(1) | Final Distribution Date | Principal Type(1) | Original Principal or Notional Balance of Class | Underlying Certificate Factor(2) | Principal or Notional Balance in the Trust | Percentage of Class in Trust | Approximate Weighted Average Coupon of Mortgage Loans | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months) | Approximate Weighted Average Loan Age of Mortgage Loans (in months) | Ginnie Mae I or II |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1A | Ginnie Mae | 2010-027 | PI(3)(4) | February 26, 2010 | 38376WVS1 | 5.0% | FIX/IO | March 2036 | NTL (SC/PAC/AD) | $ 61,554,600 | 0.97996266 | $ 6,000,000 | 9.9467501698% | 5.331% | 352 | 7 | II |
| 1B | Ginnie Mae | 2010-039 | PE(3)(4) | March 30, 2010 | 38376XEX7 | 4.0 | FIX | November 2038 | SC/SEQ | 798,027,000 | 1.00000000 | 15,000,000 | 1.8796356514% | 5.343 | 351 | 8 | II |
| 2 | Ginnie Mae | 2009-104 | NK(3) | November 30, 2009 | 38376JLC6 | 4.5 | FIX | July 2036 | PAC I | 108,487,000 | 0.96931340 | 19,870,924 | 18.8962732862% | 5.331 | 352 | 7 | II |
| 2 | Ginnie Mae | 2010-060 | ND(3) | May 28, 2010 | 38377EU93 | 4.5 | FIX | March 2038 | PAC I | 161,578,000 | 0.99713739 | 120,366,832 | 74.7084287465% | 5.297 | 357 | 3 | II |
| 2 | Ginnie Mae | 2009-121 | XE(5) | December 30, 2009 | 38376PAX8 | 4.5 | FIX | February 2038 | SC/PT | 14,932,101 | 1.00000000 | 14,432,101 | 96.6515093891% | 5.381 | 349 | 9 | II |
| 2 | Ginnie Mae | 2010-060 | PH | May 28, 2010 | 38377EM35 | 4.5 | FIX | April 2039 | PAC I | 19,492,000 | 1.00000000 | 19,492,000 | 100.0000000000% | 5.297 | 357 | 3 | II |
| 2 | Ginnie Mae | 2010-060 | MD(3) | May 28, 2010 | 38377EU69 | 4.5 | FIX | March 2038 | PAC I | 71,034,000 | 1.00000000 | 17,965,615 | 25.2915716417% | 5.297 | 357 | 3 | II |
| 2 | Ginnie Mae | 2009-116 | KL(3) | December 30, 2009 | 38376PS35 | 4.5 | FIX | August 2037 | PAC I | 319,530,000 | 0.97528523 | 18,768,389 | 6.0225956874% | 5.331 | 352 | 7 | II |

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(2) Underlying Certificate Factor is as of June 2010.
(3) MX Class
(4) Ginnie Mae 2010-027 Class PI is backed by a previously issued MX certificate, Class LA from Ginnie Mae MX Trust 2009-113. Ginnie Mae 2010-039 Class PE is backed by previously issued MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Copies of the Cover Pages, Terms Sheets and Schedules I from Ginnie Mae REMIC Trusts 2009-113 and 2010-003 are included in Exhibit B.
(5) Ginnie Mae 2009-121 Class XE is backed by previously issued certificates, Classes XB and XC from Ginnie Mae REMIC Trust 2009-074, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

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

# $910,291,308
# Government National Mortgage Association
# GINNIE MAE®

## Guaranteed REMIC Pass-Through Securities and MX Securities
## Ginnie Mae REMIC Trust 2010-093

### The Securities

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

### The Ginnie Mae Guaranty

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

### The Trust and its Assets

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

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

**See "Risk Factors" beginning on page S-9 which highlights some of these risks.**

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

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

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

| 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** | | | | | | |
| HF | $ 70,052,400 | (5) | SUP | FLT | 38374YAA1 | July 2040 |
| PB(1) | 10,000,000 | 4.50% | PAC | FIX | 38374YAB9 | December 2035 |
| PC(1) | 94,446,000 | 4.50 | PAC | FIX | 38374YAC7 | August 2039 |
| PD(1) | 22,645,000 | 4.50 | PAC | FIX | 38374YAD5 | May 2040 |
| PE | 100,003,685 | 2.25 | PAC | FIX | 38374YAE3 | June 2035 |
| PF(1) | 90,003,315 | (5) | PAC | FLT | 38374YAF0 | June 2035 |
| PI(1) | 90,003,315 | (5) | NTL(PAC) | INV/IO | 38374YAG8 | June 2035 |
| PL(1) | 5,607,000 | 4.50 | PAC | FIX | 38374YAH6 | July 2040 |
| SH(1) | 18,777,935 | (5) | SUP | INV | 38374YAJ2 | July 2040 |
| SP(1) | 90,003,315 | (5) | NTL(PAC) | INV/IO | 38374YAK9 | June 2035 |
| TS(1) | 8,464,665 | (5) | SUP | INV | 38374YAL7 | July 2040 |
| **Security Group 2** | | | | | | |
| D(1) | 95,298,428 | (5) | NTL(PAC I) | FLT/IO | 38374YAM5 | November 2032 |
| DI(1) | 95,298,428 | (5) | NTL(PAC I) | INV/IO | 38374YAN3 | November 2032 |
| DO(1) | 148,242,000 | 0.00 | PAC I | PO | 38374YAP8 | November 2032 |
| G(1) | 29,718,642 | (5) | NTL(PAC I) | FLT/IO | 38374YAQ6 | February 2039 |
| GI(1) | 29,718,642 | (5) | NTL(PAC I) | INV/IO | 38374YAR4 | February 2039 |
| GO(1) | 46,229,000 | 0.00 | PAC I | PO | 38374YAS2 | February 2039 |
| LP | 45,286,000 | 4.50 | PAC I | FIX | 38374YAT0 | July 2040 |
| N(1) | 69,796,928 | (5) | NTL(PAC I) | FLT/IO | 38374YAU7 | July 2037 |
| NI(1) | 69,796,928 | (5) | NTL(PAC I) | INV/IO | 38374YAV5 | July 2037 |
| NO(1) | 108,573,000 | 0.00 | PAC I | PO | 38374YAW3 | July 2037 |
| PM(1) | 10,405,000 | 4.50 | PAC II/AD | FIX | 38374YAX1 | July 2040 |
| SD(1) | 95,298,428 | (5) | NTL(PAC I) | INV/IO | 38374YAY9 | November 2032 |
| SI(1) | 95,298,428 | (5) | NTL(PAC I) | INV/IO | 38374YAZ6 | November 2032 |
| ST(1) | 29,718,642 | (5) | NTL(PAC I) | INV/IO | 38374YBA0 | February 2039 |
| SU(1) | 69,796,928 | (5) | NTL(PAC I) | INV/IO | 38374YBB8 | July 2037 |
| VM | 30,311,000 | 4.50 | TAC/AD | FIX | 38374YBC6 | July 2040 |
| VN(1) | 10,103,000 | 4.50 | TAC/AD | FIX | 38374YBD4 | July 2040 |
| VZ | 1,000 | 4.50 | TAC/AD | FIX/Z | 38374YBE2 | July 2040 |
| ZT | 4,200,000 | 4.50 | SUP | FIX/Z | 38374YBF9 | July 2040 |
| ZX | 50,000,000 | 4.50 | TAC/AD | FIX/Z | 38374YBG7 | July 2040 |
| **Security Group 3** | | | | | | |
| FV(1) | 30,229,308 | (5) | SC/SEQ | FLT | 38374YBH5 | April 2039 |
| FW(1) | 6,712,000 | (5) | SC/SEQ | FLT | 38374YBJ1 | April 2039 |
| SE | 36,941,308 | (5) | NTL(SC/PT) | INV/IO | 38374YBK8 | April 2039 |
| WI(1) | 6,712,000 | (5) | NTL(SC/SEQ) | INV/IO | 38374YBL6 | April 2039 |
| **Residual** | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38374YBM4 | July 2040 |

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for 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 July 22, 2010.**

## TERMS SHEET

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

**Sponsor:** Deutsche Bank Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 2010

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

**Trust Assets:**

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|---|---|---|
| 1 | Ginnie Mae II | 4.5% | 30 |
| 2 | Ginnie Mae II | 4.5% | 30 |
| 3 | 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 Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate[3] |
|---|---|---|---|
| **Group 1 Trust Assets** | | | |
| $420,000,000 | 358 | 2 | 4.92% |
| **Group 2 Trust Assets** | | | |
| $453,350,000 | 358 | 2 | 4.92% |

1 As of July 1, 2010.

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

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

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

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| D | LIBOR + 0.25% | 0.60000000% | 0.250% | 7.00000000% | 0 | 0.000% |
| DF | LIBOR + 0.35% | 0.70000000% | 0.350% | 7.00000000% | 0 | 0.000% |
| DI | 6.65% − LIBOR | 0.05000000% | 0.000% | 0.05000000% | 0 | 6.650% |
| DS | 6.65% − LIBOR | 6.30000000% | 0.000% | 6.65000000% | 0 | 6.650% |
| F | LIBOR + 0.25% | 0.60000000% | 0.250% | 7.00000000% | 0 | 0.000% |
| FD | LIBOR + 0.40% | 0.75000000% | 0.400% | 7.00000000% | 0 | 0.000% |
| FE | LIBOR + 0.35% | 0.70000000% | 0.350% | 7.00000000% | 0 | 0.000% |
| FG | LIBOR + 0.40% | 0.75000000% | 0.400% | 7.00000000% | 0 | 0.000% |
| FK | LIBOR + 0.35% | 0.70000000% | 0.350% | 7.00000000% | 0 | 0.000% |
| FN | LIBOR + 0.40% | 0.75000000% | 0.400% | 7.00000000% | 0 | 0.000% |
| FP | LIBOR + 0.35% | 0.70000000% | 0.350% | 7.00000000% | 0 | 0.000% |
| FV | LIBOR + 0.35% | 0.70000000% | 0.350% | 7.00000000% | 0 | 0.000% |
| FW | LIBOR + 0.10% | 0.45000000% | 0.100% | 7.00000000% | 0 | 0.000% |
| G | LIBOR + 0.35% | 0.70000000% | 0.350% | 7.00000000% | 0 | 0.000% |
| GF | LIBOR + 0.35% | 0.70000000% | 0.350% | 7.00000000% | 0 | 0.000% |
| GI | 6.65% − LIBOR | 0.05000000% | 0.000% | 0.05000000% | 0 | 6.650% |
| GS | 6.65% − LIBOR | 6.30000000% | 0.000% | 6.65000000% | 0 | 6.650% |
| HF | LIBOR + 1.025% | 1.37500000% | 1.025% | 6.25000000% | 0 | 0.000% |
| HS | 13.43571428% − (LIBOR x 2.57142857) | 12.53571428% | 0.000% | 13.43571428% | 0 | 5.225% |
| N | LIBOR + 0.35% | 0.70000000% | 0.350% | 7.00000000% | 0 | 0.000% |
| NF | LIBOR + 0.35% | 0.70000000% | 0.350% | 7.00000000% | 0 | 0.000% |
| NI | 6.65% − LIBOR | 0.05000000% | 0.000% | 0.05000000% | 0 | 6.650% |
| NS | 6.65% − LIBOR | 6.30000000% | 0.000% | 6.65000000% | 0 | 6.650% |
| PF | LIBOR + 0.30% | 0.65000000% | 0.300% | 7.00000000% | 0 | 0.000% |
| PI | 6.70% − LIBOR | 0.05000000% | 0.000% | 0.05000000% | 0 | 6.700% |
| PS | 6.70% − LIBOR | 6.35000000% | 0.000% | 6.70000000% | 0 | 6.700% |
| S | 6.75% − LIBOR | 6.40000000% | 0.000% | 6.75000000% | 0 | 6.750% |
| SD | 6.60% − LIBOR | 6.25000000% | 0.000% | 6.60000000% | 0 | 6.600% |
| SE | 6.65% − LIBOR | 6.30000000% | 0.000% | 6.65000000% | 0 | 6.650% |
| SG | 6.60% − LIBOR | 6.25000000% | 0.000% | 6.60000000% | 0 | 6.600% |
| SH | 16.78756475% − (LIBOR x 3.73056995) | 15.48186527% | 0.000% | 16.78756475% | 0 | 4.500% |
| SI | 6.75% − LIBOR | 0.10000000% | 0.000% | 0.10000000% | 0 | 6.750% |
| SN | 6.60% − LIBOR | 6.25000000% | 0.000% | 6.60000000% | 0 | 6.600% |
| SP | 6.65% − LIBOR | 6.30000000% | 0.000% | 6.65000000% | 0 | 6.650% |
| ST | 6.60% − LIBOR | 6.25000000% | 0.000% | 6.60000000% | 0 | 6.600% |
| SU | 6.60% − LIBOR | 6.25000000% | 0.000% | 6.60000000% | 0 | 6.600% |

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| TS . . . . . | 43.24137927% − (LIBOR x 8.27586206) | 6.00000000% | 0.000% | 6.00000000% | 0 | 5.225% |
| WI . . . . . | 6.90% − LIBOR | 0.25000000% | 0.000% | 0.25000000% | 0 | 6.900% |

(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 as follows:

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

   a. Concurrently, to PE and PF, pro rata, until retired; and

   b. Sequentially, to PB, PC, PD and PL, in that order, until retired.

2. Concurrently, to HF, SH and TS, pro rata, until retired.

3. To the Group 1 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 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 VZ, ZT and ZX Accrual Amounts will be allocated as follows:

- The VZ Accrual Amount, sequentially, to VN and VZ, in that order, until retired.
- The ZX Accrual Amount in the following order of priority:

  1. To VM, VN and VZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

     (i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;

     (ii) Sequentially, to VN and VZ, in that order, until retired; and

     (iii) To VM, without regard to its Scheduled Principal Balance, until retired.

  2. To ZX, until retired.

- The ZT Accrual Amount in the following order of priority:

  1. To PM, VM, VN, VZ and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

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

b. To VM, VN and VZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

(i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;

(ii) Sequentially, to VN and VZ, in that order, until retired; and

(iii) To VM, without regard to its Scheduled Principal Balance, until retired;

c. To ZX, until retired;

d. To VM, VN and VZ, in the same manner and priority described in step 1.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

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

2. To ZT, until retired.

- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:

1. Sequentially, to DO, NO, GO and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

2. To PM, VM, VN, VZ and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

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

b. To VM, VN and VZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

(i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;

(ii) Sequentially, to VN and VZ, in that order, until retired; and

(iii) To VM, without regard to its Scheduled Principal Balance, until retired;

c. To ZX, until retired;

d. To VM, VN and VZ, in the same manner and priority described in step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

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

3. To ZT, until retired.

4. To PM, VM, VN, VZ and ZX, in the same manner and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

5. Sequentially, to DO, NO, GO and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount, sequentially, to FW and FV, 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:

| Class | Structuring Ranges or Rates |
|---|---|
| **Security Group 1** | |
| **PAC Classes** | |
| PB, PC, PD, PE, PF and PL (in the aggregate) | 120% PSA through 250% PSA |
| **Security Group 2** | |
| **PAC I Classes** | |
| DO, GO, LP and NO (in the aggregate) | 120% PSA through 250% PSA |
| **PAC II Class** | |
| PM | 130% PSA through 250% PSA |
| **PAC II and TAC Classes** | |
| PM, VM, VN, VZ and ZX (in the aggregate) | 267% PSA |
| **TAC Classes** | |
| VM | 180% PSA |
| VM, VN and VZ (in the aggregate) | 180% 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:

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| D | $95,298,428 | 64.2857142857% of DO (PAC I Class) |
| DI | 95,298,428 | 64.2857142857% of DO (PAC I Class) |
| DS | 95,298,428 | 64.2857142857% of DO (PAC I Class) |
| G | 29,718,642 | 64.2857142857% of GO (PAC I Class) |
| GI | 29,718,642 | 64.2857142857% of GO (PAC I Class) |
| GS | 194,813,998 | 64.2857142857% of DO, GO and NO (in the aggregate) (PAC I Classes) |
| N | 69,796,928 | 64.2857142857% of NO (PAC I Class) |
| NI | 69,796,928 | 64.2857142857% of NO (PAC I Class) |
| NS | 165,095,356 | 64.2857142857% of DO and NO (in the aggregate) (PAC I Classes) |
| PI | 90,003,315 | 100% of PF (PAC Class) |
| PS | 90,003,315 | 100% of PF (PAC Class) |
| S | 95,298,428 | 64.2857142857% of DO (PAC I Class) |
| SD | 95,298,428 | 64.2857142857% of DO (PAC I Class) |
| SE | 36,941,308 | 100% of FV and FW (in the aggregate) (SC/SEQ Classes) |
| SG | 194,813,998 | 64.2857142857% of DO, GO and NO (in the aggregate) (PAC I Classes) |
| SI | 95,298,428 | 64.2857142857% of DO (PAC I Class) |
| SN | 165,095,356 | 64.2857142857% of DO and NO (in the aggregate) (PAC I Classes) |
| SP | 90,003,315 | 100% of PF (PAC Class) |
| ST | 29,718,642 | 64.2857142857% of GO (PAC I Class) |
| SU | 69,796,928 | 64.2857142857% of NO (PAC I Class) |
| WI | 6,712,000 | 100% of FW (SC/SEQ 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 | | | | | | | | |
| SH | $ 18,777,935 | HS | $ 27,242,600 | SUP | (5) | INV | 38374YBN2 | July 2040 |
| TS | 8,464,665 | | | | | | | |
| Combination 2 | | | | | | | | |
| PD | $ 22,645,000 | PH | $ 28,252,000 | PAC | 4.5% | FIX | 38374YBP7 | July 2040 |
| PL | 5,607,000 | | | | | | | |
| Combination 3 | | | | | | | | |
| PB | $ 10,000,000 | PG | $127,091,000 | PAC | 4.5% | FIX | 38374YBQ5 | May 2040 |
| PC | 94,446,000 | | | | | | | |
| PD | 22,645,000 | | | | | | | |
| Combination 4 | | | | | | | | |
| PI | $ 90,003,315 | PS | $ 90,003,315 | NTL(PAC) | (5) | INV/IO | 38374YBR3 | June 2035 |
| SP | 90,003,315 | | | | | | | |
| Combination 5 | | | | | | | | |
| PI | $ 90,003,315 | FP | $ 90,003,315 | PAC | (5) | FLT | 38374YBS1 | June 2035 |
| PF | 90,003,315 | | | | | | | |
| **Security Group 2** | | | | | | | | |
| Combination 6 | | | | | | | | |
| D | $ 52,943,572 | DB | $148,242,000 | PAC I | 2.5% | FIX | 38374YBT9 | November 2032 |
| DI | 52,943,572 | | | | | | | |
| DO | 148,242,000 | | | | | | | |
| SD | 52,943,572 | | | | | | | |
| SI | 52,943,572 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 7 | | | | | | | | |
| D | $ 63,532,286 | DC | $148,242,000 | PAC I | 3.0% | FIX | 38374YBU6 | November 2032 |
| DI | 63,532,286 | | | | | | | |
| DO | 148,242,000 | | | | | | | |
| SD | 63,532,286 | | | | | | | |
| SI | 63,532,286 | | | | | | | |
| Combination 8 | | | | | | | | |
| D | $ 74,121,000 | DE | $148,242,000 | PAC I | 3.5% | FIX | 38374YBV4 | November 2032 |
| DI | 74,121,000 | | | | | | | |
| DO | 148,242,000 | | | | | | | |
| SD | 74,121,000 | | | | | | | |
| SI | 74,121,000 | | | | | | | |
| Combination 9 | | | | | | | | |
| D | $ 84,709,715 | DG | $148,242,000 | PAC I | 4.0% | FIX | 38374YBW2 | November 2032 |
| DI | 84,709,715 | | | | | | | |
| DO | 148,242,000 | | | | | | | |
| SD | 84,709,715 | | | | | | | |
| SI | 84,709,715 | | | | | | | |
| Combination 10 | | | | | | | | |
| D | $ 95,298,428 | DH | $148,242,000 | PAC I | 4.5% | FIX | 38374YBX0 | November 2032 |
| DI | 95,298,428 | | | | | | | |
| DO | 148,242,000 | | | | | | | |
| SD | 95,298,428 | | | | | | | |
| SI | 95,298,428 | | | | | | | |
| Combination 11 | | | | | | | | |
| D | $ 95,298,428 | F | $ 95,298,428 | PAC I | (5) | FLT | 38374YBY8 | November 2032 |
| DO | 95,298,428 | | | | | | | |

| 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 12 | | | | | | | | |
| D | $ 95,298,428 | DF | $ 95,298,428 | PAC I | (5) | FLT | 38374YBZ5 | November 2032 |
| DO | 95,298,428 | | | | | | | |
| SI | 95,298,428 | | | | | | | |
| Combination 13 | | | | | | | | |
| D | $ 95,298,428 | FD | $ 95,298,428 | PAC I | (5) | FLT | 38374YCA9 | November 2032 |
| DI | 95,298,428 | | | | | | | |
| DO | 95,298,428 | | | | | | | |
| SI | 95,298,428 | | | | | | | |
| Combination 14 | | | | | | | | |
| DI | $ 95,298,428 | DS | $ 95,298,428 | NTL(PAC I) | (5) | INV/IO | 38374YCB7 | November 2032 |
| SD | 95,298,428 | | | | | | | |
| Combination 15 | | | | | | | | |
| DI | $ 95,298,428 | S | $ 95,298,428 | NTL(PAC I) | (5) | INV/IO | 38374YCC5 | November 2032 |
| SD | 95,298,428 | | | | | | | |
| SI | 95,298,428 | | | | | | | |
| Combination 16 | | | | | | | | |
| D | $ 52,943,572 | NA | $256,815,000 | PAC I | 2.5% | FIX | 38374YCD3 | July 2037 |
| DI | 52,943,572 | | | | | | | |
| DO | 148,242,000 | | | | | | | |
| N | 38,776,072 | | | | | | | |
| NI | 38,776,072 | | | | | | | |
| NO | 108,573,000 | | | | | | | |
| SD | 52,943,572 | | | | | | | |
| SI | 52,943,572 | | | | | | | |
| SU | 38,776,072 | | | | | | | |

| 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 17 | | | | | | | | |
| D | $ 63,532,286 | NB | $256,815,000 | PAC I | 3.0% | FIX | 38374YCE1 | July 2037 |
| DI | 63,532,286 | | | | | | | |
| DO | 148,242,000 | | | | | | | |
| N | 46,531,286 | | | | | | | |
| NI | 46,531,286 | | | | | | | |
| NO | 108,573,000 | | | | | | | |
| SD | 63,532,286 | | | | | | | |
| SI | 63,532,286 | | | | | | | |
| SU | 46,531,286 | | | | | | | |
| Combination 18 | | | | | | | | |
| D | $ 74,121,000 | NC | $256,815,000 | PAC I | 3.5% | FIX | 38374YCF8 | July 2037 |
| DI | 74,121,000 | | | | | | | |
| DO | 148,242,000 | | | | | | | |
| N | 54,286,500 | | | | | | | |
| NI | 54,286,500 | | | | | | | |
| NO | 108,573,000 | | | | | | | |
| SD | 74,121,000 | | | | | | | |
| SI | 74,121,000 | | | | | | | |
| SU | 54,286,500 | | | | | | | |

| 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 19 | | | | | | | | |
| D | $ 84,709,715 | ND | $256,815,000 | PAC I | 4.0% | FIX | 38374YCG6 | July 2037 |
| DI | 84,709,715 | | | | | | | |
| DO | 148,242,000 | | | | | | | |
| N | 62,041,715 | | | | | | | |
| NI | 62,041,715 | | | | | | | |
| NO | 108,573,000 | | | | | | | |
| SD | 84,709,715 | | | | | | | |
| SI | 84,709,715 | | | | | | | |
| SU | 62,041,715 | | | | | | | |
| Combination 20 | | | | | | | | |
| D | $ 95,298,428 | NE | $256,815,000 | PAC I | 4.5% | FIX | 38374YCH4 | July 2037 |
| DI | 95,298,428 | | | | | | | |
| DO | 148,242,000 | | | | | | | |
| N | 69,796,928 | | | | | | | |
| NI | 69,796,928 | | | | | | | |
| NO | 108,573,000 | | | | | | | |
| SD | 95,298,428 | | | | | | | |
| SI | 95,298,428 | | | | | | | |
| SU | 69,796,928 | | | | | | | |
| Combination 21 | | | | | | | | |
| D | $ 95,298,428 | NF | $165,095,356 | PAC I | (5) | FLT | 38374YCJ0 | July 2037 |
| DO | 95,298,428 | | | | | | | |
| N | 69,796,928 | | | | | | | |
| NO | 69,796,928 | | | | | | | |
| SI | 95,298,428 | | | | | | | |

| 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 22 | | | | | | | | |
| D | $ 95,298,428 | FN | $165,095,356 | PAC I | (5) | FLT | 38374YCK7 | July 2037 |
| DI | 95,298,428 | | | | | | | |
| DO | 95,298,428 | | | | | | | |
| N | 69,796,928 | | | | | | | |
| NI | 69,796,928 | | | | | | | |
| NO | 69,796,928 | | | | | | | |
| SI | 95,298,428 | | | | | | | |
| Combination 23 | | | | | | | | |
| DI | $ 95,298,428 | NS | $165,095,356 | NTL(PAC I) | (5) | INV/IO | 38374YCL5 | July 2037 |
| NI | 69,796,928 | | | | | | | |
| SD | 95,298,428 | | | | | | | |
| SU | 69,796,928 | | | | | | | |
| Combination 24 | | | | | | | | |
| D | $ 42,354,858 | DA | $148,242,000 | PAC I | 2.0% | FIX | 38374YCM3 | November 2032 |
| DI | 42,354,858 | | | | | | | |
| DO | 148,242,000 | | | | | | | |
| SD | 42,354,858 | | | | | | | |
| SI | 42,354,858 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 25 | | | | | | | | |
| D | $ 63,532,286 | GA | $303,044,000 | PAC I | 3.0% | FIX | 38374YCN1 | February 2039 |
| DI | 63,532,286 | | | | | | | |
| DO | 148,242,000 | | | | | | | |
| G | 19,812,429 | | | | | | | |
| GI | 19,812,429 | | | | | | | |
| GO | 46,229,000 | | | | | | | |
| N | 46,531,286 | | | | | | | |
| NI | 46,531,286 | | | | | | | |
| NO | 108,573,000 | | | | | | | |
| SD | 63,532,286 | | | | | | | |
| SI | 63,532,286 | | | | | | | |
| ST | 19,812,429 | | | | | | | |
| SU | 46,531,286 | | | | | | | |

| 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 26 | | | | | | | | |
| D | $ 74,121,000 | GB | $303,044,000 | PAC I | 3.5% | FIX | 38374YCP6 | February 2039 |
| DI | 74,121,000 | | | | | | | |
| DO | 148,242,000 | | | | | | | |
| G | 23,114,500 | | | | | | | |
| GI | 23,114,500 | | | | | | | |
| GO | 46,229,000 | | | | | | | |
| N | 54,286,500 | | | | | | | |
| NI | 54,286,500 | | | | | | | |
| NO | 108,573,000 | | | | | | | |
| SD | 74,121,000 | | | | | | | |
| SI | 74,121,000 | | | | | | | |
| ST | 23,114,500 | | | | | | | |
| SU | 54,286,500 | | | | | | | |

| 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 27 | | | | | | | | |
| D | $ 84,709,715 | GC | $303,044,000 | PAC I | 4.0% | FIX | 38374YCQ4 | February 2039 |
| DI | 84,709,715 | | | | | | | |
| DO | 148,242,000 | | | | | | | |
| G | 26,416,572 | | | | | | | |
| GI | 26,416,572 | | | | | | | |
| GO | 46,229,000 | | | | | | | |
| N | 62,041,715 | | | | | | | |
| NI | 62,041,715 | | | | | | | |
| NO | 108,573,000 | | | | | | | |
| SD | 84,709,715 | | | | | | | |
| SI | 84,709,715 | | | | | | | |
| ST | 26,416,572 | | | | | | | |
| SU | 62,041,715 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 28 | | | | | | | | |
| D | $ 95,298,428 | GD | $303,044,000 | PAC I | 4.5% | FIX | 38374YCR2 | February 2039 |
| DI | 95,298,428 | | | | | | | |
| DO | 148,242,000 | | | | | | | |
| G | 29,718,642 | | | | | | | |
| GI | 29,718,642 | | | | | | | |
| GO | 46,229,000 | | | | | | | |
| N | 69,796,928 | | | | | | | |
| NI | 69,796,928 | | | | | | | |
| NO | 108,573,000 | | | | | | | |
| SD | 95,298,428 | | | | | | | |
| SI | 95,298,428 | | | | | | | |
| ST | 29,718,642 | | | | | | | |
| SU | 69,796,928 | | | | | | | |
| Combination 29 | | | | | | | | |
| D | $ 95,298,428 | GF | $194,813,998 | PAC I | (5) | FLT | 38374YCS0 | February 2039 |
| DO | 95,298,428 | | | | | | | |
| G | 29,718,642 | | | | | | | |
| GO | 29,718,642 | | | | | | | |
| N | 69,796,928 | | | | | | | |
| NO | 69,796,928 | | | | | | | |
| SI | 95,298,428 | | | | | | | |

| 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 30 | | | | | | | | |
| DI | $ 95,298,428 | GS | $194,813,998 | NTL(PAC I) | (5) | INV/IO | 38374YCT8 | February 2039 |
| GI | 29,718,642 | | | | | | | |
| NI | 69,796,928 | | | | | | | |
| SD | 95,298,428 | | | | | | | |
| ST | 29,718,642 | | | | | | | |
| SU | 69,796,928 | | | | | | | |
| Combination 31 | | | | | | | | |
| D | $ 95,298,428 | FG | $194,813,998 | PAC I | (5) | FLT | 38374YCU5 | February 2039 |
| DI | 95,298,428 | | | | | | | |
| DO | 95,298,428 | | | | | | | |
| G | 29,718,642 | | | | | | | |
| GI | 29,718,642 | | | | | | | |
| GO | 29,718,642 | | | | | | | |
| N | 69,796,928 | | | | | | | |
| NI | 69,796,928 | | | | | | | |
| NO | 69,796,928 | | | | | | | |
| SI | 95,298,428 | | | | | | | |
| Combination 32 | | | | | | | | |
| PM | $ 10,405,000 | PV | $ 20,508,000 | PAC II/TAC/AD | 4.5% | FIX | 38374YCV3 | July 2040 |
| VN | 10,103,000 | | | | | | | |
| Combination 33 | | | | | | | | |
| SD | $ 95,298,428 | SN | $165,095,356 | NTL(PAC I) | (5) | INV/IO | 38374YCW1 | July 2037 |
| SU | 69,796,928 | | | | | | | |

| 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 | | | | | | | | |
| SD | $ 95,298,428 | SG | $194,813,998 | NTL(PAC I) | (5) | INV/IO | 38374YCX9 | February 2039 |
| ST | 29,718,642 | | | | | | | |
| SU | 69,796,928 | | | | | | | |
| Combination 35 | | | | | | | | |
| N | $ 69,796,928 | NP | $108,573,000 | PAC I | 4.5% | FIX | 38374YCY7 | July 2037 |
| NI | 69,796,928 | | | | | | | |
| NO | 108,573,000 | | | | | | | |
| SU | 69,796,928 | | | | | | | |
| Combination 36 | | | | | | | | |
| G | $ 29,718,642 | GP | $ 46,229,000 | PAC I | 4.5% | FIX | 38374YCZ4 | February 2039 |
| GI | 29,718,642 | | | | | | | |
| GO | 46,229,000 | | | | | | | |
| ST | 29,718,642 | | | | | | | |
| **Security Group 3** | | | | | | | | |
| Combination 37 | | | | | | | | |
| FV | $ 30,229,308 | FE | $ 36,941,308 | SC/PT | (5) | FLT | 38374YDA8 | April 2039 |
| FW | 6,712,000 | | | | | | | |
| WI | 6,712,000 | | | | | | | |
| Combination 38 | | | | | | | | |
| FV | $ 30,229,308 | FK | $ 30,363,548 | SC/SEQ | (5) | FLT | 38374YDB6 | April 2039 |
| FW | 134,240 | | | | | | | |
| WI | 134,240 | | | | | | | |

(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)**

# $2,307,340,029
# Government National Mortgage Association
# GINNIE MAE®

## Guaranteed REMIC Pass-Through Securities and MX Securities
## Ginnie Mae REMIC Trust 2010-105

### 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-14 which highlights some of these risks.**

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

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

The securities are exempt from registration under the Securities Act of 1933 and are "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(1) | $ 7,058,000 | 4.50% | PAC I | FIX | 38377DYP5 | March 2026 |
| DB(1) | 40,000,000 | 3.25 | PAC I | FIX | 38377DYQ3 | August 2040 |
| DF(1) | 20,500,000 | (5) | PAC I | FLT | 38377DYR1 | August 2040 |
| DG(1) | 5,000,000 | 4.25 | PAC I | FIX | 38377DYS9 | August 2040 |
| DS(1) | 20,500,000 | (5) | NTL (PAC I) | INV/IO | 38377DYT7 | August 2040 |
| EI(1) | 158,891,785 | (5) | NTL (PAC I) | FLT/IO | 38377DYU4 | December 2035 |
| EO(1) | 247,165,000 | 0.00 | PAC I | PO | 38377DYV2 | December 2035 |
| ES(1) | 158,891,785 | (5) | NTL (PAC I) | INV/IO | 38377DYW0 | December 2035 |
| EY(1) | 42,234,000 | 4.50 | PAC I | FIX | 38377DYX8 | August 2040 |
| FE(1) | 71,868,857 | (5) | NTL (PAC I) | FLT/IO | 38377DYY6 | June 2039 |
| OE(1) | 111,796,000 | 0.00 | PAC I | PO | 38377DYZ3 | June 2039 |
| PM(1) | 12,703,000 | 4.50 | PAC II/AD | FIX | 38377DZA7 | August 2040 |
| SE(1) | 71,868,857 | (5) | NTL (PAC I) | INV/IO | 38377DZB5 | June 2039 |
| VM | 44,825,000 | 4.50 | TAC/AD | FIX | 38377DZC3 | August 2040 |
| VN(1) | 10,175,000 | 4.50 | TAC/AD | FIX | 38377DZD1 | August 2040 |
| ZT | 4,994,000 | 4.50 | SUP | FIX/Z | 38377DZE9 | August 2040 |
| ZX | 70,000,000 | 4.50 | TAC/AD | FIX/Z | 38377DZF6 | August 2040 |
| **Security Group 2** | | | | | | |
| AF | 24,548,750 | (5) | SUP | FLT | 38377DZG4 | August 2040 |
| AP | 8,996,000 | 4.50 | PAC I | FIX | 38377DZH2 | August 2040 |
| BF | 18,000,000 | (5) | SUP | FLT | 38377DZJ8 | August 2040 |
| GA | 31,076,000 | 4.00 | SUP | FIX | 38377DZK5 | January 2040 |
| GB | 8,692,000 | 4.00 | SUP | FIX | 38377DZL3 | June 2040 |
| GC | 4,809,250 | 4.00 | SUP | FIX | 38377DZM1 | August 2040 |
| GD | 6,945,000 | 4.00 | PAC II | FIX | 38377DZN9 | July 2040 |
| GE | 2,124,000 | 4.00 | PAC II | FIX | 38377DZP4 | August 2040 |
| GF | 10,000,000 | (5) | SUP | FLT | 38377DZQ2 | January 2040 |
| GH | 3,750,000 | 4.00 | SUP | FIX | 38377DZR0 | June 2039 |
| GJ | 1,250,000 | 4.00 | SUP | FIX | 38377DZS8 | January 2040 |
| GS | 5,000,000 | (5) | SUP | INV | 38377DZT6 | January 2040 |
| IO(1) | 24,548,750 | (5) | NTL (SUP) | INV/IO | 38377DZU3 | August 2040 |
| KI(1) | 113,909,142 | (5) | NTL (PAC I) | FLT/IO | 38377DZV1 | February 2033 |
| KO(1) | 177,192,000 | 0.00 | PAC I | PO | 38377DZW9 | February 2033 |
| KS(1) | 113,909,142 | (5) | NTL (PAC I) | INV/IO | 38377DZX7 | February 2033 |
| MI(1) | 56,984,142 | (5) | NTL (PAC I) | FLT/IO | 38377DZY5 | June 2040 |
| MO(1) | 88,642,000 | 0.00 | PAC I | PO | 38377DZZ2 | June 2040 |
| NI(1) | 84,761,357 | (5) | NTL (PAC I) | FLT/IO | 38377DA22 | November 2037 |
| NO(1) | 131,851,000 | 0.00 | PAC I | PO | 38377DA30 | November 2037 |
| SA | 6,000,000 | (5) | SUP | INV | 38377DA48 | August 2040 |
| SI(1) | 6,000,000 | (5) | NTL (SUP) | INV/IO | 38377DA55 | August 2040 |
| SM(1) | 56,984,142 | (5) | NTL (PAC I) | INV/IO | 38377DA63 | June 2040 |
| SN(1) | 84,761,357 | (5) | NTL (PAC I) | INV/IO | 38377DA71 | November 2037 |
| TI | 6,000,000 | (5) | NTL (SUP) | INV/IO | 38377DA89 | August 2040 |
| **Security Group 3** | | | | | | |
| AI(1) | 59,082,142 | (5) | NTL (SC/PAC I/AD) | FLT/IO | 38377DA97 | March 2036 |
| AO(1) | 82,715,000 | 0.00 | SC/PAC I/AD | PO | 38377DB21 | March 2036 |
| AZ(1) | 1,812,000 | 5.00 | SC/PAC II/AD | FIX/Z | 38377DB39 | March 2036 |
| LS(1) | 59,082,142 | (5) | NTL (SC/PAC I/AD) | INV/IO | 38377DB47 | March 2036 |
| ZD(1) | 13,669,733 | 5.00 | SC/SUP | FIX/Z | 38377DB54 | March 2036 |
| **Security Group 4** | | | | | | |
| LC | 14,688,240 | 4.50 | SC/SEQ | FIX | 38377DB62 | September 2039 |
| LD | 3,299,834 | 4.50 | SC/SEQ | FIX | 38377DB70 | September 2039 |
| LE | 2,000,000 | 4.00 | SC/SEQ | FIX | 38377DB88 | September 2039 |
| LG | 2,000,000 | 5.00 | SC/SEQ | FIX | 38377DB96 | September 2039 |
| **Security Group 5** | | | | | | |
| FD(1) | 5,760,750 | (5) | SC/SUP/AD | FLT | 38377DC20 | May 2040 |
| HA(1) | 41,319,000 | 4.50 | SC/TAC/AD | FIX | 38377DC38 | May 2040 |
| HZ(1) | 14,899,000 | 4.50 | SC/SUP/AD | FIX/Z | 38377DC46 | May 2040 |
| SD(1) | 1,920,250 | (5) | SC/SUP/AD | INV | 38377DC53 | May 2040 |
| ZH(1) | 4,966,530 | 4.50 | SC/SUP | FIX/Z | 38377DC61 | May 2040 |

*(Cover continued on next page)*

**Deutsche Bank Securities** **Aladdin Capital LLC**

**The date of this Offering Circular Supplement is August 24, 2010.**

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---|---|---|---|---|---|---|
| **Security Group 6** | | | | | | |
| BI(1) | $ 46,774,285 | (5) | NTL (PAC I/AD) | FLT/IO | 38377DC79 | January 2040 |
| BO(1) | 72,760,000 | 0.00% | PAC I/AD | PO | 38377DC87 | January 2040 |
| JZ(1) | 32,617,000 | 4.50 | SUP | FIX/Z | 38377DC95 | August 2040 |
| LP | 13,093,000 | 4.50 | PAC I/AD | FIX | 38377DD29 | August 2040 |
| PZ(1) | 10,964,000 | 4.50 | PAC II/AD | FIX/Z | 38377DD37 | August 2040 |
| SB(1) | 46,774,285 | (5) | NTL (PAC I/AD) | INV/IO | 38377DD45 | January 2040 |
| WI(1) | 122,506,714 | (5) | NTL (PAC I/AD) | FLT/IO | 38377DD52 | December 2035 |
| WO(1) | 190,566,000 | 0.00 | PAC I/AD | PO | 38377DD60 | December 2035 |
| WS(1) | 122,506,714 | (5) | NTL (PAC I/AD) | INV/IO | 38377DD78 | December 2035 |
| **Security Group 7** | | | | | | |
| A | 20,000,000 | 5.00 | SEQ | FIX | 38377DD86 | July 2038 |
| B | 3,518,000 | 5.00 | SEQ | FIX | 38377DD94 | August 2040 |
| **Security Group 8** | | | | | | |
| IL(1) | 5,614,285 | (5) | NTL (SC/PAC/AD) | FLT/IO | 38377DE28 | August 2039 |
| JI(1) | 145,672,857 | (5) | NTL (SC/PAC/AD) | FLT/IO | 38377DE36 | August 2039 |
| JO(1) | 203,942,000 | 0.00 | SC/PAC/AD | PO | 38377DE44 | August 2039 |
| JS(1) | 145,672,857 | (5) | NTL (SC/PAC/AD) | INV/IO | 38377DE51 | August 2039 |
| K(1) | 5,614,285 | (5) | NTL (SC/PAC/AD) | INV/IO | 38377DE69 | August 2039 |
| OJ(1) | 7,860,000 | 0.00 | SC/PAC/AD | PO | 38377DE77 | August 2039 |
| ZJ | 5,555,786 | 5.00 | SC/SUP | FIX/Z | 38377DE85 | August 2039 |
| **Security Group 9** | | | | | | |
| HS(1) | 15,542,600 | (5) | SC/PT | INV | 38377DE93 | July 2040 |
| S(1) | 8,881,485 | (5) | NTL (SC/PT) | INV/IO | 38377DF27 | July 2040 |
| TS(1) | 39,966,685 | (5) | NTL (SC/PT) | INV/IO | 38377DF35 | July 2040 |
| **Security Group 10** | | | | | | |
| CK | 572,326 | 7.00 | SC/SUP | FIX | 38377DF43 | April 2039 |
| CS | 80,126,000 | (5) | NTL (SC/PAC) | INV/IO | 38377DF50 | April 2039 |
| PF(1) | 70,635,000 | (5) | SC/PAC/AD | FLT | 38377DF68 | April 2039 |
| QF(1) | 9,490,000 | (5) | SC/PAC | FLT | 38377DF76 | April 2039 |
| ZF(1) | 1,000 | (5) | SC/PAC | FLT/Z | 38377DF84 | April 2039 |
| **Security Group 11** | | | | | | |
| UI(1) | 44,832,857 | (5) | NTL (SC/PAC I/AD) | FLT/IO | 38377DF92 | August 2037 |
| UO(1) | 62,766,000 | 0.00 | SC/PAC I/AD | PO | 38377DG26 | August 2037 |
| US(1) | 44,832,857 | (5) | NTL (SC/PAC I/AD) | INV/IO | 38377DG34 | August 2037 |
| ZL(1) | 9,637,556 | 5.00 | SC/SUP | FIX/Z | 38377DG42 | August 2037 |
| ZU(1) | 1,249,000 | 5.00 | SC/PAC II/AD | FIX/Z | 38377DG59 | August 2037 |
| **Security Group 12** | | | | | | |
| AC | 50,000,000 | 2.50 | SEQ | FIX | 38377DG67 | October 2036 |
| AS(1) | 5,049,000 | (5) | NTL (SEQ) | INV/IO | 38377DG75 | January 2038 |
| CI(1) | 5,049,000 | (5) | NTL (SEQ) | FLT/IO | 38377DG83 | January 2038 |
| CO(1) | 7,854,000 | 0.00 | SEQ | PO | 38377DG91 | January 2038 |
| CV(1) | 4,434,000 | 4.50 | SEQ/AD | FIX | 38377DH25 | August 2029 |
| FC | 40,000,000 | (5) | SEQ | FLT | 38377DH33 | October 2036 |
| SC | 40,000,000 | (5) | NTL (SEQ) | INV/IO | 38377DH41 | October 2036 |
| VC(1) | 6,061,000 | 4.50 | SEQ/AD | FIX | 38377DH58 | June 2023 |
| ZC(1) | 7,831,000 | 4.50 | SEQ | FIX/Z | 38377DH66 | August 2040 |
| **Security Group 13** | | | | | | |
| IC(1) | 81,009,272 | (5) | NTL (SC/PT) | FLT/IO | 38377DH74 | December 2036 |
| OC(1) | 126,014,424 | 0.00 | SC/PT | PO | 38377DH82 | December 2036 |
| YS(1) | 81,009,272 | (5) | NTL (SC/PT) | INV/IO | 38377DH90 | December 2036 |
| **Residual** | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38377DJ23 | August 2040 |

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement. 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:** Deutsche Bank Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** August 30, 2010

**Distribution Dates:** For the Group 6, 11, 12 and 13 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2010. For the Group 1, 2, 3, 4, 5, 7, 8, 9 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 September 2010.

**Trust Assets:**

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|---|---|---|
| 1 | Ginnie Mae II | 4.5% | 30 |
| 2 | Ginnie Mae II | 4.5% | 30 |
| 3 | Underlying Certificates | (1) | (1) |
| 4 | Underlying Certificate | (1) | (1) |
| 5 | Underlying Certificate | (1) | (1) |
| 6 | Ginnie Mae I | 4.5% | 30 |
| 7 | Ginnie Mae II | 5.0% | 30 |
| 8 | Underlying Certificates | (1) | (1) |
| 9 | Underlying Certificate | (1) | (1) |
| 10 | Underlying Certificates | (1) | (1) |
| 11 | Underlying Certificates | (1) | (1) |
| 12 | Ginnie Mae I | 4.5% | 30 |
| 13 | Underlying Certificate | (1) | (1) |

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Groups 12 and 13, 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, 6, 7 and 12 Trust Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate[3] |
|---|---|---|---|
| **Group 1 Trust Assets** | | | |
| $616,450,000 | 358 | 2 | 4.890% |
| **Group 2 Trust Assets** | | | |
| $528,876,000 | 358 | 1 | 4.898% |
| **Group 6 Trust Assets** | | | |
| $320,000,000 | 344 | 12 | 5.000% |
| **Group 7 Trust Assets** | | | |
| $23,518,000 | 358 | 2 | 5.500% |
| **Group 12 Trust Assets** | | | |
| $116,180,000 | 346 | 9 | 5.000% |

[1] As of August 1, 2010.
[2] Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.
[3] The Mortgage Loans underlying the Group 1, 2 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2 and 7 Trust Assets, Mortgage Rates, of many of the Mortgage Loans underlying the related Group 1, 2, 6, 7 and 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related underlying Trusts.

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate 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:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| AF . . | LIBOR + 1.10% | 1.39000000% | 1.10% | 6.00000000% | 0 | 0.000% |
| AI . . . | LIBOR + 0.30% | 0.59000000% | 0.30% | 7.00000000% | 0 | 0.000% |
| AS . . | 6.70% − LIBOR | 6.41000000% | 0.00% | 6.70000000% | 0 | 6.700% |
| BF . . | LIBOR + 1.05% | 1.34000000% | 1.05% | 6.00000000% | 0 | 0.000% |
| BI . . . | LIBOR + 0.35% | 0.64000000% | 0.35% | 7.00000000% | 0 | 0.000% |
| CF . . | LIBOR + 0.35% | 0.64000000% | 0.35% | 7.00000000% | 0 | 0.000% |
| CI . . . | LIBOR + 0.30% | 0.59000000% | 0.30% | 7.00000000% | 0 | 0.000% |
| CS . . | 6.65% − LIBOR | 6.36000000% | 0.00% | 6.65000000% | 0 | 6.650% |
| DF . . | LIBOR + 0.40% | 0.69000000% | 0.40% | 7.00000000% | 0 | 0.000% |
| DS . . | 6.60% − LIBOR | 6.31000000% | 0.00% | 6.60000000% | 0 | 6.600% |
| EI . . . | LIBOR + 0.35% | 0.64000000% | 0.35% | 7.00000000% | 0 | 0.000% |
| ES . . . | 6.65% − LIBOR | 6.36000000% | 0.00% | 6.65000000% | 0 | 6.650% |
| FC . . | LIBOR + 0.30% | 0.59000000% | 0.30% | 7.00000000% | 0 | 0.000% |
| FD . . | LIBOR + 1.05% | 1.34000000% | 1.05% | 6.00000000% | 0 | 0.000% |
| FE . . | LIBOR + 0.35% | 0.64000000% | 0.35% | 7.00000000% | 0 | 0.000% |
| GF . . | LIBOR + 1.15% | 1.44000000% | 1.15% | 6.00000000% | 0 | 0.000% |
| GS . . | 9.70% − (LIBOR x 2.00) | 9.12000000% | 0.00% | 9.70000000% | 0 | 4.850% |
| HS . . | 9.70% − (LIBOR x 2.00) | 9.00000000% | 0.00% | 9.70000000% | 0 | 4.850% |
| IC . . . | LIBOR + 0.30% | 0.59000000% | 0.30% | 7.00000000% | 0 | 0.000% |
| IL . . . | LIBOR + 0.35% | 0.64000000% | 0.35% | 7.00000000% | 0 | 0.000% |
| IO . . | 4.90% − LIBOR | 4.61000000% | 0.00% | 4.90000000% | 0 | 4.900% |
| JI . . . | LIBOR + 0.35% | 0.64000000% | 0.35% | 7.00000000% | 0 | 0.000% |
| JS . . . | 6.65% − LIBOR | 6.36000000% | 0.00% | 6.65000000% | 0 | 6.650% |
| K . . . | 6.65% − LIBOR | 6.36000000% | 0.00% | 6.65000000% | 0 | 6.650% |
| KI . . . | LIBOR + 0.35% | 0.64000000% | 0.35% | 7.00000000% | 0 | 0.000% |
| KS . . | 6.65% − LIBOR | 6.36000000% | 0.00% | 6.65000000% | 0 | 6.650% |
| LS . . . | 6.70% − LIBOR | 6.41000000% | 0.00% | 6.70000000% | 0 | 6.700% |
| MI . . | LIBOR + 0.35% | 0.64000000% | 0.35% | 7.00000000% | 0 | 0.000% |
| NI . . . | LIBOR + 0.35% | 0.64000000% | 0.35% | 7.00000000% | 0 | 0.000% |
| PF . . | LIBOR + 0.35% | 0.64000000% | 0.35% | 7.00000000% | 0 | 0.000% |
| QF . . | LIBOR + 0.35% | 0.64000000% | 0.35% | 7.00000000% | 0 | 0.000% |
| QS . . | 4.90% − LIBOR | 4.61000000% | 0.00% | 4.90000000% | 0 | 4.900% |
| S . . . | 4.85% − LIBOR | 4.50000000% | 0.00% | 4.85000000% | 0 | 4.850% |
| SA . . | 9.90% − (LIBOR x 2.00) | 9.32000000% | 0.00% | 9.90000000% | 0 | 4.950% |
| SB . . | 6.65% − LIBOR | 6.36000000% | 0.00% | 6.65000000% | 0 | 6.650% |
| SC . . | 6.70% − LIBOR | 6.41000000% | 0.00% | 6.70000000% | 0 | 6.700% |
| SD . . | 14.85% − (LIBOR x 3.00) | 13.98000000% | 0.00% | 14.85000000% | 0 | 4.950% |
| SE . . . | 6.65% − LIBOR | 6.36000000% | 0.00% | 6.65000000% | 0 | 6.650% |
| SH . . | 13.43571428% − (LIBOR x 2.57142857) | 12.53571428% | 0.00% | 13.43571428% | 0 | 5.225% |
| SI . . . | 4.90% − LIBOR | 4.61000000% | 0.00% | 4.90000000% | 0 | 4.900% |
| SL . . . | 9.70% − (LIBOR x 2.00) | 9.00000000% | 0.00% | 9.70000000% | 0 | 4.850% |
| SM . . | 6.65% − LIBOR | 6.36000000% | 0.00% | 6.65000000% | 0 | 6.650% |
| SN . . | 6.65% − LIBOR | 6.36000000% | 0.00% | 6.65000000% | 0 | 6.650% |
| ST . . | 12.47142856% − (LIBOR x 2.57142857) | 11.57142856% | 0.00% | 12.47142856% | 0 | 4.850% |

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| TI . . . | 4.95% − LIBOR | 0.05000000% | 0.00% | 0.05000000% | 0 | 4.950% |
| TS . . | 5.225% − LIBOR | 0.37500000% | 0.00% | 0.37500000% | 0 | 5.225% |
| UI. . . | LIBOR + 0.30% | 0.59000000% | 0.30% | 7.00000000% | 0 | 0.000% |
| US . . | 6.70% − LIBOR | 6.41000000% | 0.00% | 6.70000000% | 0 | 6.700% |
| WI . . | LIBOR + 0.35% | 0.64000000% | 0.35% | 7.00000000% | 0 | 0.000% |
| WS . . | 6.65% − LIBOR | 6.36000000% | 0.00% | 6.65000000% | 0 | 6.650% |
| YS . . | 6.70% − LIBOR | 6.41000000% | 0.00% | 6.70000000% | 0 | 6.700% |
| ZF . . | LIBOR + 0.35% | 0.64000000% | 0.35% | 7.00000000% | 0 | 0.000% |

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

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

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

**SECURITY GROUP 1**

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

- The ZX Accrual Amount in the following order of priority:

1. To VM and VN until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

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

b. To VN, until retired; and

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

2. To ZX, until retired.

- The ZT Accrual Amount in the following order of priority:

1. To PM, VM, VN and ZX until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

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

b. To VM and VN until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

(i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date,

(ii) To VN, until retired, and

(iii) To VM, without regard to its Scheduled Principal Balance, until retired;

c. To ZX, until retired;

d. To VM and VN, in the same manner and priority described in step 1.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

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

2. To ZT, until retired.

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

a. 84.684424162% sequentially, to EO, OE and EY, in that order, until retired; and

b. 15.315575838% in the following order of priority:

(i) To DA, until retired, and

(ii) Concurrently, to DB, DF and DG, pro rata, until retired.

2. To PM, VM, VN and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

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

b. To VM and VN, until reduced to their Aggregate Schedule Principal Balance for that Distribution Date, in the following order of priority:

(i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date,

(ii) To VN, until retired, and

(iii) To VM, without regard to its Scheduled Principal Balance, until retired;

c. To ZX, until retired;

d. To VM and VN, in the same manner and priority described in step 2.b above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

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

3. To ZT, until retired.

4. To PM, VM, VN and ZX, in the same manner and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

5. 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 will be allocated in the following order of priority:

1. Sequentially, to KO, NO, MO and AP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

2. Concurrently, as follows:

a. 60.2694463767% in the following order of priority:

i. Sequentially, to GD and GE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,

ii. Concurrently, as follows:

a. 90.2106664578% concurrently, to GA, GF and GS, pro rata, until retired, and

b. 9.7893335422% sequentially, to GH and GJ, in that order, until retired,

iii. Sequentially, to GB and GC, in that order, until retired, and

iv. Sequentially, to GD and GE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and

b. 39.7305536233% concurrently, to AF, BF and SA, pro rata, until retired.

3. Sequentially, to KO, NO, MO and AP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

**SECURITY GROUP 3**

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

- The AZ Accrual Amount in the following order of priority:

  1. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date.

  2. To AZ, until retired.

- The Group 3 Principal Distribution Amount and ZD Accrual Amount in the following order of priority:

  1. To AO and AZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

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

     b. To AZ, until retired; and

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

  2. To ZD, until retired.

  3. To AO and AZ, 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 will be allocated in the following order of priority:

1. Concurrently, to LC, LE and LG, pro rata, until retired.

2. To LD, until retired.

**SECURITY GROUP 5**

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

- The HZ Accrual Amount in the following order of priority:

  1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date.

  2. Concurrently, to FD and SD, pro rata, until retired.

3. To HZ, until retired.

- The ZH Accrual Amount in the following order of priority:

1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date.

2. Concurrently, to FD and SD, pro rata, until retired.

3. To HZ, until retired.

4. To ZH, until retired.

- The Group 5 Principal Distribution Amount in the following order of priority:

1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date.

2. To ZH, until retired.

3. To HZ, until retired.

4. Concurrently, to FD and SD, pro rata, until retired.

5. To HA, without regard to its Scheduled Principal Balance, until retired.

**SECURITY GROUP 6**

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

- The PZ Accrual Amount in the following order of priority:

1. Sequentially, to WO, BO and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

2. To PZ, until retired.

- The Group 6 Principal Distribution Amount and JZ Accrual Amount in the following order of priority:

1. To BO, LP, PZ and WO, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Sequentially, to WO, BO and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

b. To PZ, until retired; and

c. Sequentially, to WO, BO and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

2. To JZ, until retired.

3. To BO, LP, PZ and WO, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated sequentially, to A and B, in that order, until retired.

## SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZJ Accrual Amount will be allocated in the following order of priority:

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

2. To ZJ, until retired.

3. Sequentially, to JO and OJ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired.

## SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to HS, until retired.

## SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the ZF Accrual Amount will be allocated as follows:

- The ZF Accrual Amount, sequentially, to PF and ZF, in that order, until retired.
- The Group 10 Principal Distribution Amount in the following order of priority:

  1. Sequentially, to QF, PF and ZF, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

  2. To CK, until retired.

  3. Sequentially, to QF, PF and ZF, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

## SECURITY GROUP 11

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

- The ZU Accrual Amount in the following order of priority:

  1. To UO, until reduced to its Scheduled Principal Balance for that Distribution Date.

  2. To ZU, until retired.

- The Group 11 Principal Distribution Amount and ZL Accrual Amount in the following order of priority:

  1. To UO and ZU, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

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

     b. To ZU, until retired; and

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

  2. To ZL, until retired.

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

## SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the ZC Accrual Amount will be allocated as follows:

- The ZC Accrual Amount, sequentially, to VC, CV and ZC, in that order, until retired.
- The Group 12 Principal Distribution Amount in the following order of priority:
  1. Concurrently, to AC and FC, pro rata, until retired.
  2. Sequentially, to CO, VC, CV and ZC, in that order, until retired.

## SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated to OC, 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:

| Class | Structuring Ranges or Rates |
|---|---|
| **Security Group 1** | |
| **PAC I Classes** | |
| DA, DB, DF, DG, EO, EY and OE (in the aggregate) | 120% PSA through 250% PSA |
| **PAC II Class** | |
| PM | 129% PSA through 251% PSA |
| **TAC Classes** | |
| PM, VM, VN and ZX (in the aggregate) | 297% PSA |
| VM and VN (in the aggregate) | 187% PSA |
| VM | 170% PSA |
| **Security Group 2** | |
| **PAC I Classes** | |
| AP, KO, MO and NO (in the aggregate) | 120% PSA through 250% PSA |
| **PAC II Classes** | |
| GD and GE (in the aggregate) | 130% PSA through 205% PSA |
| **Security Group 3** | |
| **PAC I and PAC II Classes** | |
| AO and AZ (in the aggregate) | 225% PSA through 300% PSA |
| **PAC I Class** | |
| AO | 200% PSA through 300% PSA |
| **Security Group 5** | |
| **TAC Class** | |
| HA | 190% PSA |
| **Security Group 6** | |
| **PAC I and PAC II Classes** | |
| BO, LP, PZ and WO (in the aggregate) | 185% PSA through 250% PSA |
| **PAC I Classes** | |
| BO, LP and WO (in the aggregate) | 150% PSA through 250% PSA |

| Class | Structuring Ranges or Rates |
|---|---|
| **Security Group 8** | |
| **PAC Classes** | |
| JO and OJ (in the aggregate)* | 105% PSA through 250% PSA |
| **Security Group 10** | |
| **PAC Classes** | |
| PF, QF and ZF (in the aggregate)** | 120% PSA through 250% PSA |
| **Security Group 11** | |
| **PAC I and PAC II Classes** | |
| UO and ZU (in the aggregate) | 225% PSA through 300% PSA |
| **PAC I Class** | |
| UO | 200% PSA through 300% PSA |

* No initial Effective Range.

** The initial Effective Range is 129% PSA through 246% 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:

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| AI | $59,082,142 | 71.4285714286% of AO (SC/PAC I/AD Class) |
| AS | 5,049,000 | 64.2857142857% of CO (SEQ Class) |
| BI | 46,774,285 | 64.2857142857% of BO (PAC I/AD Class) |
| CI | 5,049,000 | 64.2857142857% of CO (SEQ Class) |
| CS | $ 70,635,000 | 100% of PF (SC/PAC/AD Class) |
| | 9,491,000 | 100% of QF and ZF (in the aggregate) (SC/PAC Classes) |
| | $ 80,126,000 | |
| DS | $ 20,500,000 | 100% of DF (PAC I Class) |
| EI | 158,891,785 | 64.2857142857% of EO (PAC I Class) |
| ES | 158,891,785 | 64.2857142857% of EO (PAC I Class) |
| FE | 71,868,857 | 64.2857142857% of OE (PAC I Class) |
| I | $ 7,854,000 | 100% of CO (SEQ Class) |
| | 126,014,424 | 100% of OC (SC/PT Class) |
| | $133,868,424 | |
| IA | $ 82,715,000 | 100% of AO (SC/PAC I/AD Class) |
| IB | 263,326,000 | 100% of BO and WO (in the aggregate) (PAC I/AD Classes) |
| IC | 81,009,272 | 64.2857142857% of OC (SC/PT Class) |

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| IE | $247,165,000 | 100% of EO (PAC I Class) |
| IJ | 203,942,000 | 100% of JO (SC/PAC/AD Class) |
| IK | 177,192,000 | 100% of KO (PAC I Class) |
| IL | 5,614,285 | 71.4285714286% of OJ (SC/PAC/AD Class) |
| IM | 397,685,000 | 100% of KO, MO and NO (in the aggregate) (PAC I Classes) |
| IN | 309,043,000 | 100% of KO and NO (in the aggregate) (PAC I Classes) |
| IO | 24,548,750 | 100% of AF (SUP Class) |
| IP | 358,961,000 | 100% of EO and OE (in the aggregate) (PAC I Classes) |
| IT | 72,760,000 | 100% of BO (PAC I/AD Class) |
| IU | 131,851,000 | 100% of NO (PAC I Class) |
| IV | 62,766,000 | 100% of UO (SC/PAC I/AD Class) |
| IW | 190,566,000 | 100% of WO (PAC I/AD Class) |
| JI | 145,672,857 | 71.4285714286% of JO (SC/PAC/AD Class) |
| JS | 145,672,857 | 71.4285714286% of JO (SC/PAC/AD Class) |
| K | 5,614,285 | 71.4285714286% of OJ (SC/PAC/AD Class) |
| KI | 113,909,142 | 64.2857142857% of KO (PAC I Class) |
| KS | 113,909,142 | 64.2857142857% of KO (PAC I Class) |
| LS | 59,082,142 | 71.4285714286% of AO (SC/PAC I/AD Class) |
| MI | 56,984,142 | 64.2857142857% of MO (PAC I Class) |
| NI | 84,761,357 | 64.2857142857% of NO (PAC I Class) |
| QS | 30,548,750 | 100% of AF and SA (in the aggregate) (SUP Classes) |
| S | 8,881,485 | 57.1428571429% of HS (SC/PT Class) |
| SB | 46,774,285 | 64.2857142857% of BO (PAC I/AD Class) |
| SC | 40,000,000 | 100% of FC (SEQ Class) |
| SE | 71,868,857 | 64.2857142857% of OE (PAC I Class) |
| SI | 6,000,000 | 100% of SA (SUP Class) |
| SM | 56,984,142 | 64.2857142857% of MO (PAC I Class) |
| SN | 84,761,357 | 64.2857142857% of NO (PAC I Class) |
| TI | 6,000,000 | 100% of SA (SUP Class) |
| TS | 39,966,685 | 257.1428525472% of HS (SC/PT Class) |
| UI | 44,832,857 | 71.4285714286% of UO (SC/PAC I/AD Class) |
| US | 44,832,857 | 71.4285714286% of UO (SC/PAC I/AD Class) |
| WI | 122,506,714 | 64.2857142857% of WO (PAC I/AD Class) |
| WS | 122,506,714 | 64.2857142857% of WO (PAC I/AD Class) |
| YI | 211,802,000 | 100% of JO and OJ (in the aggregate) (SC/PAC/AD Classes) |
| YS | 81,009,272 | 64.2857142857% of OC (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 | | | | | | | | |
| PM | $ 12,703,000 | PV | $ 22,878,000 | PAC II/TAC/AD | 4.50% | FIX | 38377DJ31 | August 2040 |
| VN | 10,175,000 | | | | | | | |
| Combination 2 (6) | | | | | | | | |
| EI | $158,891,785 | EA | $247,165,000 | PAC I | 1.50% | FIX | 38377DJ49 | December 2035 |
| EO | 247,165,000 | EB | 247,165,000 | PAC I | 1.75 | FIX | 38377DJ56 | December 2035 |
| ES | 158,891,785 | EC | 247,165,000 | PAC I | 2.00 | FIX | 38377DJ64 | December 2035 |
| | | ED | 247,165,000 | PAC I | 2.25 | FIX | 38377DJ72 | December 2035 |
| | | EG | 247,165,000 | PAC I | 2.50 | FIX | 38377DJ80 | December 2035 |
| | | EH | 247,165,000 | PAC I | 2.75 | FIX | 38377DJ98 | December 2035 |
| | | EJ | 247,165,000 | PAC I | 3.00 | FIX | 38377DK21 | December 2035 |
| | | EK | 247,165,000 | PAC I | 3.25 | FIX | 38377DK39 | December 2035 |
| | | EL | 247,165,000 | PAC I | 3.50 | FIX | 38377DK47 | December 2035 |
| | | EM | 247,165,000 | PAC I | 3.75 | FIX | 38377DK54 | December 2035 |
| | | EN | 247,165,000 | PAC I | 4.00 | FIX | 38377DK62 | December 2035 |
| | | EP | 247,165,000 | PAC I | 4.25 | FIX | 38377DK70 | December 2035 |
| | | EU | 247,165,000 | PAC I | 4.50 | FIX | 38377DK88 | December 2035 |
| | | EW | 158,891,785 | PAC I | 7.00 | FIX | 38377DK96 | December 2035 |
| | | IE | 247,165,000 | NTL (PAC I) | 4.50 | FIX/IO | 38377DL20 | December 2035 |
| | | OP | 247,165,000 | PAC I | 0.00 | PO | 38377DL38 | December 2035 |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 3 (6) | | | | | | | | |
| EI | $158,891,785 | IP | $358,961,000 | NTL (PAC I) | 4.50% | FIX/IO | 38377DL46 | June 2039 |
| EO | 247,165,000 | PA | 358,961,000 | PAC I | 4.50 | FIX | 38377DL53 | June 2039 |
| ES | 158,891,785 | PC | 358,961,000 | PAC I | 2.00 | FIX | 38377DL61 | June 2039 |
| FE | 71,868,857 | PD | 358,961,000 | PAC I | 2.25 | FIX | 38377DL79 | June 2039 |
| OE | 111,796,000 | PE | 358,961,000 | PAC I | 2.50 | FIX | 38377DL87 | June 2039 |
| SE | 71,868,857 | PG | 358,961,000 | PAC I | 2.75 | FIX | 38377DL95 | June 2039 |
| | | PH | 358,961,000 | PAC I | 3.00 | FIX | 38377DM29 | June 2039 |
| | | PJ | 358,961,000 | PAC I | 3.25 | FIX | 38377DM37 | June 2039 |
| | | PL | 358,961,000 | PAC I | 3.50 | FIX | 38377DM45 | June 2039 |
| | | PN | 358,961,000 | PAC I | 3.75 | FIX | 38377DM52 | June 2039 |
| | | PO | 358,961,000 | PAC I | 0.00 | PO | 38377DM60 | June 2039 |
| | | PQ | 358,961,000 | PAC I | 4.00 | FIX | 38377DM78 | June 2039 |
| | | PW | 230,760,642 | PAC I | 7.00 | FIX | 38377DM86 | June 2039 |
| | | PX | 358,961,000 | PAC I | 4.25 | FIX | 38377DM94 | June 2039 |
| Combination 4 | | | | | | | | |
| FE | $ 63,883,429 | DN | $111,796,000 | PAC I | 4.00% | FIX | 38377DN28 | June 2039 |
| OE | 111,796,000 | | | | | | | |
| SE | 63,883,429 | | | | | | | |
| Combination 5 | | | | | | | | |
| FE | $ 71,868,857 | DP | $111,796,000 | PAC I | 4.50% | FIX | 38377DN36 | June 2039 |
| OE | 111,796,000 | | | | | | | |
| SE | 71,868,857 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 6 | | | | | | | | |
| DA | $ 7,058,000 | P | $473,753,000 | PAC I | 4.50% | FIX | 38377DN44 | August 2040 |
| DB | 40,000,000 | | | | | | | |
| DG | 5,000,000 | | | | | | | |
| DF | 20,500,000 | | | | | | | |
| DS | 20,500,000 | | | | | | | |
| EI | 158,891,785 | | | | | | | |
| EO | 247,165,000 | | | | | | | |
| ES | 158,891,785 | | | | | | | |
| EY | 42,234,000 | | | | | | | |
| FE | 71,868,857 | | | | | | | |
| OE | 111,796,000 | | | | | | | |
| SE | 71,868,857 | | | | | | | |

| 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 (6) | | | | | | | | |
| KI | $113,909,142 | IN | $309,043,000 | NTL (PAC I) | 4.50% | FIX/IO | 38377DN51 | November 2037 |
| KO | 177,192,000 | NA | 309,043,000 | PAC I | 2.00 | FIX | 38377DN69 | November 2037 |
| KS | 113,909,142 | NB | 309,043,000 | PAC I | 2.25 | FIX | 38377DN77 | November 2037 |
| NI | 84,761,357 | NC | 309,043,000 | PAC I | 2.50 | FIX | 38377DN85 | November 2037 |
| NO | 131,851,000 | ND | 309,043,000 | PAC I | 2.75 | FIX | 38377DN93 | November 2037 |
| SN | 84,761,357 | NE | 309,043,000 | PAC I | 3.00 | FIX | 38377DP26 | November 2037 |
| | | NG | 309,043,000 | PAC I | 3.25 | FIX | 38377DP34 | November 2037 |
| | | NH | 309,043,000 | PAC I | 3.50 | FIX | 38377DP42 | November 2037 |
| | | NJ | 309,043,000 | PAC I | 3.75 | FIX | 38377DP59 | November 2037 |
| | | NK | 309,043,000 | PAC I | 4.00 | FIX | 38377DP67 | November 2037 |
| | | NL | 309,043,000 | PAC I | 4.25 | FIX | 38377DP75 | November 2037 |
| | | NM | 309,043,000 | PAC I | 4.50 | FIX | 38377DP83 | November 2037 |
| | | NX | 198,670,500 | PAC I | 7.00 | FIX | 38377DP91 | November 2037 |
| | | ON | 309,043,000 | PAC I | 0.00 | PO | 38377DQ25 | November 2037 |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 8 (6) | | | | | | | | |
| KI | $113,909,142 | IK | $177,192,000 | NTL (PAC I) | 4.50% | FIX/IO | 38377DQ33 | February 2033 |
| KO | 177,192,000 | KA | 177,192,000 | PAC I | 1.50 | FIX | 38377DQ41 | February 2033 |
| KS | 113,909,142 | KB | 177,192,000 | PAC I | 1.75 | FIX | 38377DQ58 | February 2033 |
| | | KC | 177,192,000 | PAC I | 2.00 | FIX | 38377DQ66 | February 2033 |
| | | KD | 177,192,000 | PAC I | 2.25 | FIX | 38377DQ74 | February 2033 |
| | | KE | 177,192,000 | PAC I | 2.50 | FIX | 38377DQ82 | February 2033 |
| | | KG | 177,192,000 | PAC I | 2.75 | FIX | 38377DQ90 | February 2033 |
| | | KH | 177,192,000 | PAC I | 3.00 | FIX | 38377DR24 | February 2033 |
| | | KJ | 177,192,000 | PAC I | 3.25 | FIX | 38377DR32 | February 2033 |
| | | KL | 177,192,000 | PAC I | 3.50 | FIX | 38377DR40 | February 2033 |
| | | KM | 177,192,000 | PAC I | 3.75 | FIX | 38377DR57 | February 2033 |
| | | KN | 177,192,000 | PAC I | 4.00 | FIX | 38377DR65 | February 2033 |
| | | KP | 177,192,000 | PAC I | 4.25 | FIX | 38377DR73 | February 2033 |
| | | KT | 177,192,000 | PAC I | 4.50 | FIX | 38377DR81 | February 2033 |
| | | KW | 113,909,142 | PAC I | 7.00 | FIX | 38377DR99 | February 2033 |
| | | OK | 177,192,000 | PAC I | 0.00 | PO | 38377DS23 | February 2033 |

| 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 (6) | | | | | | | | |
| KI | $113,909,142 | IM | $397,685,000 | NTL (PAC I) | 4.50% | FIX/IO | 38377DS31 | June 2040 |
| KO | 177,192,000 | MA | 397,685,000 | PAC I | 3.50 | FIX | 38377DS49 | June 2040 |
| KS | 113,909,142 | MB | 397,685,000 | PAC I | 3.75 | FIX | 38377DS56 | June 2040 |
| MI | 56,984,142 | MC | 397,685,000 | PAC I | 4.00 | FIX | 38377DS64 | June 2040 |
| MO | 88,642,000 | MD | 397,685,000 | PAC I | 4.25 | FIX | 38377DS72 | June 2040 |
| NI | 84,761,357 | ME | 397,685,000 | PAC I | 4.50 | FIX | 38377DS80 | June 2040 |
| NO | 131,851,000 | MG | 397,685,000 | PAC I | 2.50 | FIX | 38377DS98 | June 2040 |
| SM | 56,984,142 | MH | 397,685,000 | PAC I | 2.75 | FIX | 38377DT22 | June 2040 |
| SN | 84,761,357 | MJ | 397,685,000 | PAC I | 3.00 | FIX | 38377DT30 | June 2040 |
| | | MK | 397,685,000 | PAC I | 3.25 | FIX | 38377DT48 | June 2040 |
| | | MW | 255,654,642 | PAC I | 7.00 | FIX | 38377DT55 | June 2040 |
| | | OM | 397,685,000 | PAC I | 0.00 | PO | 38377DT63 | June 2040 |
| Combination 10 (6) | | | | | | | | |
| NI | $ 84,761,357 | IU | $131,851,000 | NTL (PAC I) | 4.50% | FIX/IO | 38377DT71 | November 2037 |
| NO | 131,851,000 | NP | 131,851,000 | PAC I | 3.50 | FIX | 38377DT89 | November 2037 |
| SN | 84,761,357 | NQ | 131,851,000 | PAC I | 3.75 | FIX | 38377DT97 | November 2037 |
| | | NT | 131,851,000 | PAC I | 4.00 | FIX | 38377DW77 | November 2037 |
| | | NU | 131,851,000 | PAC I | 4.25 | FIX | 38377DU20 | November 2037 |
| | | NW | 131,851,000 | PAC I | 4.50 | FIX | 38377DU38 | November 2037 |
| | | QO | 131,851,000 | PAC I | 0.00 | PO | 38377DU46 | November 2037 |
| | | QW | 84,761,357 | PAC I | 7.00 | FIX | 38377DU53 | November 2037 |
| Combination 11 | | | | | | | | |
| MI | $ 56,984,142 | MP | $ 88,642,000 | PAC I | 4.50% | FIX | 38377DU61 | June 2040 |
| MO | 88,642,000 | | | | | | | |
| SM | 56,984,142 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 12 | | | | | | | | |
| IO | $ 24,548,750 | QS | $ 30,548,750 | NTL (PAC I) | (5) | INV/IO | 38377DU79 | August 2040 |
| SI | 6,000,000 | | | | | | | |
| **Security Group 3** | | | | | | | | |
| Combination 13 | | | | | | | | |
| AZ | $ 1,812,000 | DZ | $ 15,481,733 | SC/SUP | 5.00% | FIX/Z | 38377DU87 | March 2036 |
| ZD | 13,669,733 | | | | | | | |
| Combination 14 (6) | | | | | | | | |
| AI | $ 59,082,142 | AD | $ 82,715,000 | SC/PAC I/AD | 2.00% | FIX | 38377DU95 | March 2036 |
| AO | 82,715,000 | AE | 82,715,000 | SC/PAC I/AD | 2.25 | FIX | 38377DV29 | March 2036 |
| LS | 59,082,142 | AG | 82,715,000 | SC/PAC I/AD | 2.50 | FIX | 38377DV37 | March 2036 |
| | | AH | 82,715,000 | SC/PAC I/AD | 2.75 | FIX | 38377DV45 | March 2036 |
| | | AJ | 82,715,000 | SC/PAC I/AD | 3.00 | FIX | 38377DV52 | March 2036 |
| | | AK | 82,715,000 | SC/PAC I/AD | 3.25 | FIX | 38377DV60 | March 2036 |
| | | AL | 82,715,000 | SC/PAC I/AD | 3.50 | FIX | 38377DV78 | March 2036 |
| | | AM | 82,715,000 | SC/PAC I/AD | 3.75 | FIX | 38377DV86 | March 2036 |
| | | AN | 82,715,000 | SC/PAC I/AD | 4.00 | FIX | 38377DV94 | March 2036 |
| | | AQ | 82,715,000 | SC/PAC I/AD | 4.50 | FIX | 38377DW28 | March 2036 |
| | | AT | 82,715,000 | SC/PAC I/AD | 4.75 | FIX | 38377DW36 | March 2036 |
| | | AU | 82,715,000 | SC/PAC I/AD | 5.00 | FIX | 38377DW44 | March 2036 |
| | | AW | 59,082,142 | SC/PAC I/AD | 7.00 | FIX | 38377DW51 | March 2036 |
| | | AX | 82,715,000 | SC/PAC I/AD | 4.25 | FIX | 38377DW69 | March 2036 |
| | | IA | 82,715,000 | NTL (SC/PAC I/AD) | 5.00 | FIX/IO | 38377DW85 | March 2036 |
| | | OA | 82,715,000 | SC/PAC I/AD | 0.00 | PO | 38377DW93 | March 2036 |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| **Security Group 5** | | | | | | | | |
| Combination 15 | | | | | | | | |
| FD | $ 5,760,750 | HB | $ 68,865,530 | SC/PT | 4.50% | FIX | 38377DX27 | May 2040 |
| HA | 41,319,000 | | | | | | | |
| HZ | 14,899,000 | | | | | | | |
| SD | 1,920,250 | | | | | | | |
| ZH | 4,966,530 | | | | | | | |
| Combination 16 | | | | | | | | |
| FD | $ 5,760,750 | TW | $ 7,681,000 | SC/SUP/AD | 4.50% | FIX | 38377D5V4 | May 2040 |
| SD | 1,920,250 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| **Security Group 6** | | | | | | | | |
| Combination 17 (6) | | | | | | | | |
| WI | $122,506,714 | IW | $190,566,000 | NTL (PAC I/AD) | 4.50% | FIX/IO | 38377DX35 | December 2035 |
| WO | 190,566,000 | OW | 190,566,000 | PAC I/AD | 0.00 | PO | 38377DX43 | December 2035 |
| WS | 122,506,714 | WA | 190,566,000 | PAC I/AD | 1.50 | FIX | 38377DX50 | December 2035 |
| | | WB | 190,566,000 | PAC I/AD | 1.75 | FIX | 38377DX68 | December 2035 |
| | | WC | 190,566,000 | PAC I/AD | 2.00 | FIX | 38377DX76 | December 2035 |
| | | WD | 190,566,000 | PAC I/AD | 2.25 | FIX | 38377DX84 | December 2035 |
| | | WG | 190,566,000 | PAC I/AD | 2.50 | FIX | 38377DX92 | December 2035 |
| | | WH | 190,566,000 | PAC I/AD | 2.75 | FIX | 38377DY26 | December 2035 |
| | | WJ | 190,566,000 | PAC I/AD | 3.00 | FIX | 38377DY34 | December 2035 |
| | | WK | 190,566,000 | PAC I/AD | 3.25 | FIX | 38377DY42 | December 2035 |
| | | WL | 190,566,000 | PAC I/AD | 3.50 | FIX | 38377DY59 | December 2035 |
| | | WM | 190,566,000 | PAC I/AD | 3.75 | FIX | 38377DY67 | December 2035 |
| | | WP | 190,566,000 | PAC I/AD | 4.00 | FIX | 38377DY75 | December 2035 |
| | | WQ | 190,566,000 | PAC I/AD | 4.25 | FIX | 38377DY83 | December 2035 |
| | | WT | 190,566,000 | PAC I/AD | 4.50 | FIX | 38377DY91 | December 2035 |
| | | WX | 122,506,714 | PAC I/AD | 7.00 | FIX | 38377DZ25 | December 2035 |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 18 (6) | | | | | | | | |
| BI | $ 46,774,285 | BC | $263,326,000 | PAC I/AD | 2.00% | FIX | 38377DZ33 | January 2040 |
| BO | 72,760,000 | BD | 263,326,000 | PAC I/AD | 2.25 | FIX | 38377DZ41 | January 2040 |
| SB | 46,774,285 | BE | 263,326,000 | PAC I/AD | 2.50 | FIX | 38377DZ58 | January 2040 |
| WI | 122,506,714 | BG | 263,326,000 | PAC I/AD | 2.75 | FIX | 38377DZ66 | January 2040 |
| WO | 190,566,000 | BH | 263,326,000 | PAC I/AD | 3.00 | FIX | 38377DZ74 | January 2040 |
| WS | 122,506,714 | BK | 263,326,000 | PAC I/AD | 3.25 | FIX | 38377DZ82 | January 2040 |
| | | BL | 263,326,000 | PAC I/AD | 3.50 | FIX | 38377DZ90 | January 2040 |
| | | BM | 263,326,000 | PAC I/AD | 3.75 | FIX | 38377D2A3 | January 2040 |
| | | BN | 263,326,000 | PAC I/AD | 4.00 | FIX | 38377D2B1 | January 2040 |
| | | BP | 263,326,000 | PAC I/AD | 4.25 | FIX | 38377D2C9 | January 2040 |
| | | BQ | 263,326,000 | PAC I/AD | 4.50 | FIX | 38377D2D7 | January 2040 |
| | | BW | 169,281,000 | PAC I/AD | 7.00 | FIX | 38377D2E5 | January 2040 |
| | | IB | 263,326,000 | NTL (PAC I/AD) | 4.50 | FIX/IO | 38377D2F2 | January 2040 |
| | | OB | 263,326,000 | PAC I/AD | 0.00 | PO | 38377D2G0 | January 2040 |
| Combination 19 (6) | | | | | | | | |
| BI | $ 46,774,285 | IT | $ 72,760,000 | NTL (PAC I/AD) | 4.50% | FIX/IO | 38377D2H8 | January 2040 |
| BO | 72,760,000 | TA | 72,760,000 | PAC I/AD | 3.00 | FIX | 38377D2J4 | January 2040 |
| SB | 46,774,285 | TB | 72,760,000 | PAC I/AD | 3.25 | FIX | 38377D2K1 | January 2040 |
| | | TC | 72,760,000 | PAC I/AD | 3.50 | FIX | 38377D2L9 | January 2040 |
| | | TD | 72,760,000 | PAC I/AD | 3.75 | FIX | 38377D2M7 | January 2040 |
| | | TE | 72,760,000 | PAC I/AD | 4.00 | FIX | 38377D2N5 | January 2040 |
| | | TG | 72,760,000 | PAC I/AD | 4.25 | FIX | 38377D2P0 | January 2040 |
| | | TH | 72,760,000 | PAC I/AD | 4.50 | FIX | 38377D2Q8 | January 2040 |
| | | TO | 72,760,000 | PAC I/AD | 0.00 | PO | 38377D2R6 | January 2040 |
| | | TX | 46,774,285 | PAC I/AD | 7.00 | FIX | 38377D2S4 | January 2040 |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 20 | | | | | | | | |
| JZ | $ 32,617,000 | ZA | $ 43,581,000 | SUP | 4.50% | FIX/Z | 38377D2T2 | August 2040 |
| PZ | 10,964,000 | | | | | | | |
| **Security Group 8** | | | | | | | | |
| Combination 21 (6) | | | | | | | | |
| JI | $145,672,857 | IJ | $203,942,000 | NTL (SC/PAC/AD) | 5.00% | FIX/IO | 38377D2U9 | August 2039 |
| JO | 203,942,000 | JA | 203,942,000 | SC/PAC/AD | 2.50 | FIX | 38377D2V7 | August 2039 |
| JS | 145,672,857 | JB | 203,942,000 | SC/PAC/AD | 2.75 | FIX | 38377D2W5 | August 2039 |
| | | JC | 203,942,000 | SC/PAC/AD | 3.00 | FIX | 38377D2X3 | August 2039 |
| | | JD | 203,942,000 | SC/PAC/AD | 3.25 | FIX | 38377D2Y1 | August 2039 |
| | | JE | 203,942,000 | SC/PAC/AD | 3.50 | FIX | 38377D2Z8 | August 2039 |
| | | JG | 203,942,000 | SC/PAC/AD | 3.75 | FIX | 38377D3A2 | August 2039 |
| | | JH | 203,942,000 | SC/PAC/AD | 4.00 | FIX | 38377D3B0 | August 2039 |
| | | JK | 203,942,000 | SC/PAC/AD | 4.25 | FIX | 38377D3C8 | August 2039 |
| | | JL | 203,942,000 | SC/PAC/AD | 4.50 | FIX | 38377D3D6 | August 2039 |
| | | JM | 203,942,000 | SC/PAC/AD | 4.75 | FIX | 38377D3E4 | August 2039 |
| | | JN | 203,942,000 | SC/PAC/AD | 5.00 | FIX | 38377D3F1 | August 2039 |
| | | JW | 145,672,857 | SC/PAC/AD | 7.00 | FIX | 38377D3G9 | August 2039 |
| | | OH | 203,942,000 | SC/PAC/AD | 0.00 | PO | 38377D3H7 | August 2039 |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 22 (6) | | | | | | | | |
| IL | $ 5,614,285 | YA | $211,802,000 | SC/PAC/AD | 2.50% | FIX | 38377D3J3 | August 2039 |
| JI | 145,672,857 | YB | 211,802,000 | SC/PAC/AD | 2.75 | FIX | 38377D3K0 | August 2039 |
| JO | 203,942,000 | YC | 211,802,000 | SC/PAC/AD | 3.00 | FIX | 38377D3L8 | August 2039 |
| JS | 145,672,857 | YD | 211,802,000 | SC/PAC/AD | 3.25 | FIX | 38377D3M6 | August 2039 |
| K | 5,614,285 | YE | 211,802,000 | SC/PAC/AD | 3.50 | FIX | 38377D3N4 | August 2039 |
| OJ | 7,860,000 | YG | 211,802,000 | SC/PAC/AD | 3.75 | FIX | 38377D3P9 | August 2039 |
| | | YH | 211,802,000 | SC/PAC/AD | 4.00 | FIX | 38377D3Q7 | August 2039 |
| | | YI | 211,802,000 | NTL (SC/PAC/AD) | 5.00 | FIX/IO | 38377D3R5 | August 2039 |
| | | YJ | 211,802,000 | SC/PAC/AD | 4.25 | FIX | 38377D3S3 | August 2039 |
| | | YK | 211,802,000 | SC/PAC/AD | 4.50 | FIX | 38377D3T1 | August 2039 |
| | | YL | 211,802,000 | SC/PAC/AD | 4.75 | FIX | 38377D3U8 | August 2039 |
| | | YM | 211,802,000 | SC/PAC/AD | 5.00 | FIX | 38377D3V6 | August 2039 |
| | | YO | 211,802,000 | SC/PAC/AD | 0.00 | PO | 38377D3W4 | August 2039 |
| | | YW | 151,287,142 | SC/PAC/AD | 7.00 | FIX | 38377D3X2 | August 2039 |
| Combination 23 | | | | | | | | |
| IL | $ 5,614,285 | JY | $ 7,860,000 | SC/PAC/AD | 5.00% | FIX | 38377D3Y0 | August 2039 |
| K | 5,614,285 | | | | | | | |
| OJ | 7,860,000 | | | | | | | |
| **Security Group 9** | | | | | | | | |
| Combination 24 | | | | | | | | |
| HS | $ 15,542,600 | ST | $ 15,542,600 | SC/PT | (5) | INV | 38377D3Z7 | July 2040 |
| S | 8,881,485 | | | | | | | |
| Combination 25 | | | | | | | | |
| HS | $ 15,542,600 | SH | $ 15,542,600 | SC/PT | (5) | INV | 38377D4A1 | July 2040 |
| S | 8,881,485 | | | | | | | |
| TS | 39,966,685 | | | | | | | |

| 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 | | | | | | | | |
| HS | $ 15,542,600 | SL | $ 15,542,600 | SC/PT | (5) | INV | 38377D4B9 | July 2040 |
| **Security Group 10** | | | | | | | | |
| Combination 27 | | | | | | | | |
| PF | $ 70,635,000 | CF | $ 80,126,000 | SC/PAC | (5) | FLT | 38377D4C7 | April 2039 |
| QF | 9,490,000 | | | | | | | |
| ZF | 1,000 | | | | | | | |
| **Security Group 11** | | | | | | | | |
| Combination 28 | | | | | | | | |
| ZL | $ 9,637,556 | UZ | $ 10,886,556 | SC/SUP | 5.00% | FIX/Z | 38377D4D5 | August 2037 |
| ZU | 1,249,000 | | | | | | | |

| 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 (6) | | | | | | | | |
| UI | $ 44,832,857 | IV | $ 62,766,000 | NTL (SC/PAC I/AD) | 5.00% | FIX/IO | 38377D4E3 | August 2037 |
| UO | 62,766,000 | OU | 62,766,000 | SC/PAC I/AD | 0.00 | PO | 38377D4F0 | August 2037 |
| US | 44,832,857 | UA | 62,766,000 | SC/PAC I/AD | 1.50 | FIX | 38377D4G8 | August 2037 |
| | | UB | 62,766,000 | SC/PAC I/AD | 1.75 | FIX | 38377D4H6 | August 2037 |
| | | UC | 62,766,000 | SC/PAC I/AD | 2.00 | FIX | 38377D4J2 | August 2037 |
| | | UD | 62,766,000 | SC/PAC I/AD | 2.25 | FIX | 38377D4K9 | August 2037 |
| | | UE | 62,766,000 | SC/PAC I/AD | 2.50 | FIX | 38377D4L7 | August 2037 |
| | | UG | 62,766,000 | SC/PAC I/AD | 2.75 | FIX | 38377D4M5 | August 2037 |
| | | UH | 62,766,000 | SC/PAC I/AD | 3.00 | FIX | 38377D4N3 | August 2037 |
| | | UJ | 62,766,000 | SC/PAC I/AD | 3.25 | FIX | 38377D4P8 | August 2037 |
| | | UK | 62,766,000 | SC/PAC I/AD | 3.50 | FIX | 38377D4Q6 | August 2037 |
| | | UL | 62,766,000 | SC/PAC I/AD | 3.75 | FIX | 38377D4R4 | August 2037 |
| | | UM | 62,766,000 | SC/PAC I/AD | 4.00 | FIX | 38377D4S2 | August 2037 |
| | | UN | 62,766,000 | SC/PAC I/AD | 4.25 | FIX | 38377D4T0 | August 2037 |
| | | UP | 62,766,000 | SC/PAC I/AD | 4.50 | FIX | 38377D4U7 | August 2037 |
| | | UW | 62,766,000 | SC/PAC I/AD | 4.75 | FIX | 38377D4V5 | August 2037 |
| | | UX | 44,832,857 | SC/PAC I/AD | 7.00 | FIX | 38377D4W3 | August 2037 |
| | | UY | 62,766,000 | SC/PAC I/AD | 5.00 | FIX | 38377D4X1 | August 2037 |
| **Security Group 12** | | | | | | | | |
| Combination 30 | | | | | | | | |
| CV | $ 4,434,000 | CY | $ 18,326,000 | SEQ | 4.50% | FIX | 38377D4Y9 | August 2040 |
| VC | 6,061,000 | | | | | | | |
| ZC | 7,831,000 | | | | | | | |

| 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 Groups 12 and 13** | | | | | | | | |
| Combination 31 (6)(7) | | | | | | | | |
| AS | $ 5,049,000 | CA | $133,868,424 | SC/PT/SEQ | 2.00% | FIX | 38377D4Z6 | January 2038 |
| CI | 5,049,000 | CB | 133,868,424 | SC/PT/SEQ | 2.25 | FIX | 38377D5A0 | January 2038 |
| CO | 7,854,000 | CD | 133,868,424 | SC/PT/SEQ | 2.50 | FIX | 38377D5B8 | January 2038 |
| IC | 81,009,272 | CE | 133,868,424 | SC/PT/SEQ | 2.75 | FIX | 38377D5C6 | January 2038 |
| OC | 126,014,424 | CG | 133,868,424 | SC/PT/SEQ | 3.00 | FIX | 38377D5D4 | January 2038 |
| YS | 81,009,272 | CH | 133,868,424 | SC/PT/SEQ | 3.25 | FIX | 38377D5E2 | January 2038 |
| | | CJ | 133,868,424 | SC/PT/SEQ | 3.50 | FIX | 38377D5F9 | January 2038 |
| | | CL | 133,868,424 | SC/PT/SEQ | 4.00 | FIX | 38377D5G7 | January 2038 |
| | | CM | 133,868,424 | SC/PT/SEQ | 4.25 | FIX | 38377D5H5 | January 2038 |
| | | CN | 133,868,424 | SC/PT/SEQ | 4.50 | FIX | 38377D5J1 | January 2038 |
| | | CQ | 133,868,424 | SC/PT/SEQ | 3.75 | FIX | 38377D5K8 | January 2038 |
| | | CW | 86,058,272 | SC/PT/SEQ | 7.00 | FIX | 38377D5L6 | January 2038 |
| | | I | 133,868,424 | NTL (SC/PT/SEQ) | 4.50 | FIX/IO | 38377D5M4 | January 2038 |
| | | OT | 133,868,424 | SC/PT/SEQ | 0.00 | PO | 38377D5N2 | January 2038 |

(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 2, 3, 7, 8, 9, 10, 14, 17, 18, 19, 21, 22, 29 and 31, various subcombinations are permitted. See *"Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

(7) Combination 31 is derived from REMIC classes of separate Security Groups.

## Underlying Certificates

| Trust Asset Group | Issuer | Series | Class | Issue Date | CUSIP Number | Interest Rate | Interest Type(1) | Final Distribution Date | Principal Type(1) | Original Principal or Notional Balance of Class | Underlying Certificate Factor(2) | Principal or Notional Balance in the Trust | Percentage of Class in Trust | Approximate Weighted Average Coupon of Mortgage Loans | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months) | Approximate Weighted Average Loan Age of Mortgage Loans (in months) | Ginnie Mae I or II |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3 | Ginnie Mae | 2009-076 | NE | September 30, 2009 | 38376CZF9 | 5.0% | FIX | March 2036 | SEQ | $ 48,700,000 | 0.87569830 | $ 39,143,714 | 91.7864476386% | 5.404% | 345 | 13 | II |
| 3 | Ginnie Mae | 2009-076 | NA | September 30, 2009 | 38376CZD4 | 5.0 | FIX | March 2036 | SEQ | 40,000,000 | 0.87569830 | 29,861,312 | 85.2500000000% | 5.404 | 345 | 13 | II |
| 3 | Ginnie Mae | 2009-078 | AJ(3) | September 30, 2009 | 38376FVZ2 | 5.0 | FIX | January 2036 | SEQ | 77,401,186 | 0.90094566 | 29,191,707 | 41.8613559746% | 5.387 | 346 | 11 | II |
| 4 | Ginnie Mae | 2010-094 | LA | July 30, 2010 | 38374YXN8 | 4.5 | FIX | September 2039 | SUP | 30,085,892 | 0.99950828 | 21,988,074 | 73.1202917301% | 4.917 | 356 | 3 | II |
| 5 | Ginnie Mae | 2010-060 | H(3) | May 28, 2010 | 38377EQ98 | 4.5 | FIX | May 2040 | TAC/AD | 69,700,000 | 0.98802770 | 68,865,530 | 100.0000000000% | 5.297 | 355 | 5 | II |
| 8 | Ginnie Mae | 2010-051 | MK(3) | April 30, 2010 | 38376XW41 | 5.0 | FIX | January 2038 | PAC I | 96,092,000 | 0.98128845 | 74,668,200 | 79.1866128294% | 5.295 | 354 | 6 | II |
| 8 | Ginnie Mae | 2009-047 | MA | June 30, 2009 | 38374T6S8 | 5.0 | FIX | May 2038 | PAC I | 27,564,727 | 0.92895352 | 10,835,989 | 42.3175858045% | 5.386 | 342 | 16 | II |
| 8 | Ginnie Mae | 2010-051 | MP | April 30, 2010 | 38376XR62 | 5.0 | FIX | April 2039 | PAC I | 15,129,000 | 1.00000000 | 15,129,000 | 100.0000000000% | 5.295 | 354 | 6 | II |
| 8 | Ginnie Mae | 2010-003 | BN(3) | January 29, 2010 | 38376TLR1 | 5.0 | FIX | August 2039 | PAC I | 35,668,000 | 1.00000000 | 12,843,562 | 36.0086407985% | 5.341 | 349 | 10 | II |
| 8 | Ginnie Mae | 2010-051 | NK(3) | April 30, 2010 | 38376XX73 | 5.0 | FIX | April 2039 | PAC I | 225,813,000 | 0.98383372 | 103,881,035 | 46.7590439877% | 5.295 | 354 | 6 | II |
| 9 | Ginnie Mae | 2010-093 | HS(3) | July 30, 2010 | 38374YBN2 | (4) | INV | July 2040 | SUP | 27,242,600 | 1.00000000 | 15,542,600 | 57.0525573917% | 4.898 | 358 | 1 | II |
| 10 | Ginnie Mae | 2010-082 | KF(5) | June 30, 2010 | 38377F3H2 | (4) | FLT | April 2039 | SC/PAC/AD | 47,737,000 | 0.98732700 | 22,751,536 | 48.2719211513% | (5) | (5) | (5) | II |
| 10 | Ginnie Mae | 2010-082 | KS(5) | June 30, 2010 | 38377F3J8 | (4) | INV/IO | April 2039 | NTL (SC/PAC/AD) | 47,737,000 | 0.98732700 | 22,751,536 | 48.2719211513% | (5) | (5) | (5) | II |
| 10 | Ginnie Mae | 2010-082 | PF(5) | June 30, 2010 | 38377F3M1 | (4) | FLT | April 2039 | SC/PAC/AD | 32,456,444 | 1.00000000 | 17,647,268 | 54.3721548793% | (5) | (5) | (5) | II |
| 10 | Ginnie Mae | 2010-082 | PS(5) | June 30, 2010 | 38377F3N9 | (4) | INV/IO | April 2039 | NTL (SC/PAC/AD) | 32,456,444 | 1.00000000 | 17,647,268 | 54.3721548793% | (5) | (5) | (5) | II |
| 10 | Ginnie Mae | 2010-082 | GF(5) | June 30, 2010 | 38377F3E9 | (4) | FLT | April 2039 | SC/PAC/AD | 14,619,555 | 1.00000000 | 2,175,966 | 14.8839414059% | (5) | (5) | (5) | II |
| 10 | Ginnie Mae | 2010-082 | GS(5) | June 30, 2010 | 38377F3F6 | (4) | INV/IO | April 2039 | NTL (SC/PAC/AD) | 14,619,555 | 1.00000000 | 2,175,966 | 14.8839414059% | (5) | (5) | (5) | II |
| 10 | Ginnie Mae | 2010-051 | FN(3) | April 30, 2010 | 38376XX99 | (4) | FLT | April 2039 | PAC I | 161,295,000 | 0.98383372 | 38,123,556 | 24.0243032952% | 5.295 | 354 | 6 | II |
| 10 | Ginnie Mae | 2010-051 | SN | April 30, 2010 | 38376XS20 | (4) | INV/IO | April 2039 | NTL(PAC I) | 161,295,000 | 0.98383372 | 38,123,556 | 24.0243032952% | 5.295 | 354 | 6 | II |
| 11 | Ginnie Mae | 2009-062 | DL | August 28, 2009 | 38373ABY1 | 5.0 | FIX | August 2035 | SEQ | 154,129,000 | 0.86514422 | 27,338,557 | 20.5023065095% | 5.500 | 344 | 13 | I |
| 11 | Ginnie Mae | 2009-116 | AT(3)(6) | December 30, 2009 | 38376PF47 | 5.0 | FIX | August 2037 | SEQ/AD | 107,520,000 | 0.92406223 | 46,313,999 | 46.6145833333% | (6) | (6) | (6) | I |
| 13 | Ginnie Mae | 2010-051 | E(3) | April 30, 2010 | 38376X2F9 | 4.5 | FIX | December 2036 | SEQ | 143,828,000 | 0.97175280 | 126,014,424 | 90.1614769030% | 5.000 | 345 | 12 | I |

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

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

(3) MX Class.

(4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rate, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

(5) Ginnie Mae 2010-082 Classes KF, KS, PF, PS, GF and GS are backed by previously issued (i) MX certificates, Class NK from Ginnie Mae MX Trust 2009-104, Classes ND and MD from Ginnie Mae MX Trust 2010-060 and Class KL from Ginnie Mae MX Trust 2009-116 and (ii) certificates, Class PH from Ginnie Mae Trust 2010-060 and Class XE from Ginnie Mae Trust 2009-121. Class XE is in turn backed by previously issued certificates, Classes XB and XC from Ginnie Mae Trust 2009-074. Copies of the Cover Pages, Terms Sheets, Schedules I, if applicable, and Exhibit A, if applicable, 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 | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months) | Approximate Weighted Average Loan Age of Mortgage Loans (in months) |
|---|---|---|---|---|
| 2009-104 | NK | 5.331% | 350 | 9 |
| 2010-060 | ND | 5.297 | 355 | 5 |
| 2009-121 | XE | 5.380 | 347 | 11 |
| 2010-060 | PH | 5.297 | 355 | 5 |
| 2010-060 | MD | 5.297 | 355 | 5 |
| 2009-116 | KL | 5.331 | 350 | 9 |

(6) Ginnie Mae 2009-116 Class AT is an MX Class derived from REMIC Classes of separate Security Groups. Copies of the Cover Page, Terms Sheet, and Schedule I are included in Exhibit B. The Security Groups are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

| Series | Security Group | Approximate Weighted Average Coupon of Mortgage Loans | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months) | Approximate Weighted Average Loan Age of Mortgage Loans (in months) |
|---|---|---|---|---|
| 2009-116 | 1 | 5.500% | 347 | 12 |
| 2009-116 | 2 | 5.500 | 351 | 9 |

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

# $830,683,130

# Government National Mortgage Association

# GINNIE MAE®

## Guaranteed REMIC Pass-Through Securities and MX Securities
## Ginnie Mae REMIC Trust 2010-106

### 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** | | | | | | |
| KA(1) | $436,527,536 | 4.50% | PAC/AD | FIX | 38377DAD8 | July 2038 |
| KB(1) | 74,275,625 | 4.50 | PAC/AD | FIX | 38377DAG1 | March 2040 |
| PB | 19,346,560 | 4.50 | PAC/AD | FIX | 38377DAA4 | August 2040 |
| PI | 26,507,486 | 5.00 | NTL (PAC/AD) | FIX/IO | 38377DAB2 | August 2040 |
| PV(1) | 102,857,142 | 6.50 | PT | FIX | 38377DAC0 | August 2040 |
| PZ | 86,993,137 | 4.75 | SUP | FIX/Z | 38377DAE6 | August 2040 |
| **Security Group 2** | | | | | | |
| LA(1) | 95,000,000 | 4.50 | PAC | FIX | 38377DAF3 | August 2040 |
| LB | 167,970 | 4.50 | PAC | FIX | 38377DAH9 | August 2040 |
| LU | 15,515,160 | 4.50 | SUP | FIX | 38377DAJ5 | August 2040 |
| **Residual** | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38377DAK2 | August 2040 |

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

**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 August 30, 2010.

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

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

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

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

## TERMS SHEET

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

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

**Co-Sponsor:** Loop Capital Markets LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** August 30, 2010

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

**Trust Assets:**

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|---|---|---|
| 1 | Ginnie Mae II | 5.0% | 30 |
| 2 | Ginnie Mae II | 4.5 | 30 |

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate[3] |
|---|---|---|---|
| **Group 1 Trust Assets** | | | |
| $720,000,000 | 357 | 3 | 5.35% |
| **Group 2 Trust Assets** | | | |
| $110,683,130 | 358 | 2 | 4.90% |

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

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

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

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

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

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

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

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| FA | LIBOR + 0.55% | 0.881% | 0.55% | 6.50% | 0 | 0.00% |
| FB | LIBOR + 0.35% | 0.681% | 0.35% | 6.50% | 0 | 0.00% |
| FC | LIBOR + 0.40% | 0.731% | 0.40% | 6.50% | 0 | 0.00% |
| FD | LIBOR + 0.50% | 0.831% | 0.50% | 6.50% | 0 | 0.00% |
| FE | LIBOR + 0.55% | 0.881% | 0.55% | 6.50% | 0 | 0.00% |
| FG | LIBOR + 0.45% | 0.781% | 0.45% | 6.50% | 0 | 0.00% |
| FH | LIBOR + 0.50% | 0.831% | 0.50% | 6.50% | 0 | 0.00% |
| FJ | LIBOR + 0.35% | 0.681% | 0.35% | 6.50% | 0 | 0.00% |
| FK | LIBOR + 0.40% | 0.731% | 0.40% | 6.50% | 0 | 0.00% |
| PF | LIBOR + 0.45% | 0.781% | 0.45% | 6.50% | 0 | 0.00% |
| PS | 6.05% − LIBOR | 5.719% | 0.00% | 6.05% | 0 | 6.05% |
| SA | 5.95% − LIBOR | 5.619% | 0.00% | 5.95% | 0 | 5.95% |
| SB | 6.15% − LIBOR | 5.819% | 0.00% | 6.15% | 0 | 6.15% |
| SC | 6.10% − LIBOR | 5.769% | 0.00% | 6.10% | 0 | 6.10% |
| SD | 6.00% − LIBOR | 5.669% | 0.00% | 6.00% | 0 | 6.00% |
| SE | 5.95% − LIBOR | 5.619% | 0.00% | 5.95% | 0 | 5.95% |
| SG | 6.05% − LIBOR | 5.719% | 0.00% | 6.05% | 0 | 6.05% |
| SH | 6.00% − LIBOR | 5.669% | 0.00% | 6.00% | 0 | 6.00% |
| SJ | 6.15% − LIBOR | 5.819% | 0.00% | 6.15% | 0 | 6.15% |
| SK | 6.10% − LIBOR | 5.769% | 0.00% | 6.10% | 0 | 6.10% |

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

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

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

**SECURITY GROUP 1**

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

- The Accrual Amount in the following order of priority:

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

  2. To PZ, until retired

- The Group 1 Principal Distribution Amount, concurrently, as follows:

  1. 14.2857141667% to PV, until retired

  2. 85.7142858333% in the following order of priority:

     a. Sequentially, to KA, KB and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

     b. To PZ, until retired

     c. Sequentially, to KA, KB and PB, 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 in the following order of priority:

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

2. To LU, until retired

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

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

| Class | Structuring Ranges |
|---|---|
| **PAC Classes** | |
| KA, KB and PB (in the aggregate) | 200% PSA through 300% PSA |
| LA and LB (in the aggregate) | 200% PSA through 300% PSA |

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

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

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| HI. . . . . | $ 22,282,687 | 30% of KB (PAC/AD Class) |
| IP . . . . . | 459,722,844 | 90% of KA and KB (in the aggregate) (PAC/AD Classes) |
| JI . . . . . | 305,569,275 | 70% of KA (PAC/AD Class) |
| LI . . . . . | 31,666,666 | 33.3333333333% of LA (PAC Class) |
| PI . . . . . | 26,507,486 | 5% of KA, KB and PB (in the aggregate) (PAC/AD Classes) |
| PS. . . . . | 353,632,957 | 69.2307692308% of KA and KB (in the aggregate) (PAC/AD Classes) |
| SA. . . . . | 102,857,142 | 100% of PV (PT Class) |
| SB. . . . . | 353,632,957 | 69.2307692308% of KA and KB (in the aggregate) (PAC/AD Classes) |
| SC. . . . . | 353,632,957 | 69.2307692308% of KA and KB (in the aggregate) (PAC/AD Classes) |
| SD . . . . | 353,632,957 | 69.2307692308% of KA and KB (in the aggregate) (PAC/AD Classes) |
| SE. . . . . | 353,632,957 | 69.2307692308% of KA and KB (in the aggregate) (PAC/AD Classes) |
| SG . . . . | 102,857,142 | 100% of PV (PT Class) |
| SH . . . . | 102,857,142 | 100% of PV (PT Class) |
| SJ . . . . . | 102,857,142 | 100% of PV (PT Class) |
| SK . . . . | 102,857,142 | 100% of PV (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 | 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(6) | | | | | | | | |
| KA | $436,527,536 | IP | $459,722,844 | NTL (PAC/AD) | 5.00% | FIX/IO | 38377DAL0 | March 2040 |
| KB | 74,275,625 | KM | 417,929,859 | PAC/AD | 5.50 | FIX | 38377DVY9 | March 2040 |
| | | KN | 383,102,370 | PAC/AD | 6.00 | FIX | 38377DVZ6 | March 2040 |
| | | MA | 510,803,161 | PAC/AD | 1.00 | FIX | 38377DAM8 | March 2040 |
| | | MB | 510,803,161 | PAC/AD | 1.25 | FIX | 38377DAN6 | March 2040 |
| | | MC | 510,803,161 | PAC/AD | 1.50 | FIX | 38377DAP1 | March 2040 |
| | | MD | 510,803,161 | PAC/AD | 1.75 | FIX | 38377DAQ9 | March 2040 |
| | | MG | 510,803,161 | PAC/AD | 3.75 | FIX | 38377DAR7 | March 2040 |
| | | MH | 510,803,161 | PAC/AD | 4.00 | FIX | 38377DAS5 | March 2040 |
| | | MJ | 510,803,161 | PAC/AD | 4.25 | FIX | 38377DAT3 | March 2040 |
| | | ML | 483,918,784 | PAC/AD | 4.75 | FIX | 38377DAV8 | March 2040 |
| | | MN | 459,722,844 | PAC/AD | 5.00 | FIX | 38377DAW6 | March 2040 |
| | | PA | 510,803,161 | PAC/AD | 3.50 | FIX | 38377DAX4 | March 2040 |
| | | PJ | 510,803,161 | PAC/AD | 2.00 | FIX | 38377DAY2 | March 2040 |
| | | PK | 510,803,161 | PAC/AD | 2.25 | FIX | 38377DAZ9 | March 2040 |
| | | PL | 510,803,161 | PAC/AD | 2.50 | FIX | 38377DBA3 | March 2040 |
| | | PM | 510,803,161 | PAC/AD | 2.75 | FIX | 38377DBB1 | March 2040 |
| | | PN | 510,803,161 | PAC/AD | 3.00 | FIX | 38377DBC9 | March 2040 |
| | | PO | 510,803,161 | PAC/AD | 0.00 | PO | 38377DBD7 | March 2040 |
| | | PQ | 510,803,161 | PAC/AD | 3.25 | FIX | 38377DBE5 | March 2040 |
| | | PW | 353,632,957 | PAC/AD | 6.50 | FIX | 38377DBF2 | March 2040 |
| | | PY | 510,803,161 | PAC/AD | 4.50 | FIX | 38377DAU0 | March 2040 |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal 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 2(6) | | | | | | | | |
| PW(7) | $353,632,957 | FB | $353,632,957 | PAC/AD | (5) | FLT | 38377DBG0 | March 2040 |
| | | SB | 353,632,957 | NTL (PAC/AD) | (5) | INV/IO | 38377DBH8 | March 2040 |
| | | FC | 353,632,957 | PAC/AD | (5) | FLT | 38377DBJ4 | March 2040 |
| | | SC | 353,632,957 | NTL (PAC/AD) | (5) | INV/IO | 38377DBK1 | March 2040 |
| | | FD | 353,632,957 | PAC/AD | (5) | FLT | 38377DBL9 | March 2040 |
| | | SD | 353,632,957 | NTL (PAC/AD) | (5) | INV/IO | 38377DBM7 | March 2040 |
| | | FE | 353,632,957 | PAC/AD | (5) | FLT | 38377DBN5 | March 2040 |
| | | SE | 353,632,957 | NTL (PAC/AD) | (5) | INV/IO | 38377DBP0 | March 2040 |
| | | PF | 353,632,957 | PAC/AD | (5) | FLT | 38377DBQ8 | March 2040 |
| | | PS | 353,632,957 | NTL (PAC/AD) | (5) | INV/IO | 38377DBR6 | March 2040 |
| Combination 3(6) | | | | | | | | |
| PV | $102,857,142 | FA | $102,857,142 | PT | (5) | FLT | 38377DBS4 | August 2040 |
| | | SA | 102,857,142 | NTL (PT) | (5) | INV/IO | 38377DBT2 | August 2040 |
| | | FG | 102,857,142 | PT | (5) | FLT | 38377DBU9 | August 2040 |
| | | SG | 102,857,142 | NTL (PT) | (5) | INV/IO | 38377DBV7 | August 2040 |
| | | FH | 102,857,142 | PT | (5) | FLT | 38377DBW5 | August 2040 |
| | | SH | 102,857,142 | NTL (PT) | (5) | INV/IO | 38377DBX3 | August 2040 |
| | | FJ | 102,857,142 | PT | (5) | FLT | 38377DBY1 | August 2040 |
| | | SJ | 102,857,142 | NTL (PT) | (5) | INV/IO | 38377DBZ8 | August 2040 |
| | | FK | 102,857,142 | PT | (5) | FLT | 38377DCA2 | August 2040 |
| | | SK | 102,857,142 | NTL (PT) | (5) | INV/IO | 38377DCB0 | August 2040 |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 4(6) | | | | | | | | |
| KA | $436,527,536 | JA | $436,527,536 | PAC/AD | 1.00% | FIX | 38377DWA0 | July 2038 |
| | | JB | 436,527,536 | PAC/AD | 1.25 | FIX | 38377DWB8 | July 2038 |
| | | JC | 436,527,536 | PAC/AD | 1.50 | FIX | 38377DWC6 | July 2038 |
| | | JD | 436,527,536 | PAC/AD | 1.75 | FIX | 38377DWD4 | July 2038 |
| | | JE | 436,527,536 | PAC/AD | 2.00 | FIX | 38377DWE2 | July 2038 |
| | | JG | 436,527,536 | PAC/AD | 2.25 | FIX | 38377DWF9 | July 2038 |
| | | JH | 436,527,536 | PAC/AD | 2.50 | FIX | 38377DWG7 | July 2038 |
| | | JI | 305,569,275 | NTL (PAC/AD) | 5.00 | FIX/IO | 38377DWH5 | July 2038 |
| | | JK | 436,527,536 | PAC/AD | 2.75 | FIX | 38377DWJ1 | July 2038 |
| | | JL | 436,527,536 | PAC/AD | 3.00 | FIX | 38377DWK8 | July 2038 |
| | | JM | 436,527,536 | PAC/AD | 3.25 | FIX | 38377DWL6 | July 2038 |
| | | JN | 436,527,536 | PAC/AD | 3.50 | FIX | 38377DWM4 | July 2038 |
| | | JP | 436,527,536 | PAC/AD | 3.75 | FIX | 38377DWN2 | July 2038 |
| | | JQ | 436,527,536 | PAC/AD | 4.00 | FIX | 38377DWP7 | July 2038 |
| | | JT | 436,527,536 | PAC/AD | 4.25 | FIX | 38377DWQ5 | July 2038 |
| Combination 5(6) | | | | | | | | |
| KB | $ 74,275,625 | HA | $ 74,275,625 | PAC/AD | 3.00% | FIX | 38377DWR3 | March 2040 |
| | | HB | 74,275,625 | PAC/AD | 3.25 | FIX | 38377DWS1 | March 2040 |
| | | HC | 74,275,625 | PAC/AD | 3.50 | FIX | 38377DWT9 | March 2040 |
| | | HD | 74,275,625 | PAC/AD | 3.75 | FIX | 38377DWU6 | March 2040 |
| | | HE | 74,275,625 | PAC/AD | 4.00 | FIX | 38377DWV4 | March 2040 |
| | | HG | 74,275,625 | PAC/AD | 4.25 | FIX | 38377DWW2 | March 2040 |
| | | HI | 22,282,687 | NTL (PAC/AD) | 5.00 | FIX/IO | 38377DWX0 | March 2040 |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal 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 6(6) | | | | | | | | |
| LA | $ 95,000,000 | LH | $ 95,000,000 | PAC | 3.00% | FIX | 38377DCC8 | August 2040 |
| | | LI | 31,666,666 | NTL (PAC) | 4.50 | FIX/IO | 38377DCD6 | August 2040 |
| | | LJ | 95,000,000 | PAC | 3.25 | FIX | 38377DCE4 | August 2040 |
| | | LK | 95,000,000 | PAC | 3.50 | FIX | 38377DCF1 | August 2040 |
| | | LM | 95,000,000 | PAC | 3.75 | FIX | 38377DCG9 | August 2040 |
| | | LN | 95,000,000 | PAC | 4.25 | FIX | 38377DCH7 | August 2040 |
| | | LQ | 95,000,000 | PAC | 4.00 | FIX | 38377DCJ3 | August 2040 |

(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) Various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

(7) MX Class.

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

# $1,872,062,507
# Government National Mortgage Association
# GINNIE MAE®
## Guaranteed REMIC Pass-Through Securities and MX Securities
## Ginnie Mae REMIC Trust 2010-113

### 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 September 30, 2010.

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---|---|---|---|---|---|---|
| **Security Group 1** | | | | | | |
| FB | $ 55,332,357 | (5) | SC/PT | FLT | 38377J2V4 | October 2039 |
| SB | 55,332,357 | (5) | NTL (SC/PT) | INV/IO | 38377J2W2 | October 2039 |
| **Security Group 2** | | | | | | |
| AF | 57,565,067 | (5) | SC/PT | FLT | 38377J2X0 | August 2039 |
| AS | 57,565,067 | (5) | NTL (SC/PT) | INV/IO | 38377J2Y8 | August 2039 |
| **Security Group 3** | | | | | | |
| HB(1) | 100,133,399 | 2.50000% | PAC/AD | FIX | 38377J2Z5 | May 2040 |
| HE | 5,037,000 | 4.50000 | PAC/AD | FIX | 38377J3A9 | September 2040 |
| HF(1) | 80,106,718 | (5) | PAC/AD | FLT | 38377J3B7 | May 2040 |
| HS(1) | 80,106,718 | (5) | NTL (PAC/AD) | INV/IO | 38377J3C5 | May 2040 |
| LF | 54,710,960 | (5) | PT | FLT | 38377J3D3 | September 2040 |
| LS | 54,710,960 | (5) | NTL (PT) | INV/IO | 38377J3E1 | September 2040 |
| ZA | 33,566,724 | 4.50000 | SUP | FIX/Z | 38377J3F8 | September 2040 |
| **Security Group 4** | | | | | | |
| JA | 3,685,000 | 4.00000 | PAC II | FIX | 38377J3G6 | June 2040 |
| JB | 2,095,000 | 4.00000 | PAC II | FIX | 38377J3H4 | August 2040 |
| JC | 1,438,000 | 4.00000 | PAC II | FIX | 38377J3J0 | September 2040 |
| PA(1) | 107,993,000 | 4.00000 | PAC I | FIX | 38377J3K7 | October 2037 |
| PD | 10,322,000 | 4.00000 | PAC I | FIX | 38377J3L5 | September 2038 |
| PE | 26,398,000 | 4.00000 | PAC I | FIX | 38377J3M3 | September 2040 |
| WA | 29,542,000 | 4.00000 | SUP | FIX | 38377J3N1 | April 2039 |
| WB | 6,156,000 | 4.00000 | SUP | FIX | 38377J3P6 | October 2039 |
| WC | 5,149,000 | 4.00000 | SUP | FIX | 38377J3Q4 | March 2040 |
| WD | 4,561,000 | 4.00000 | SUP | FIX | 38377J3R2 | July 2040 |
| WE | 2,661,000 | 4.00000 | SUP | FIX | 38377J3S0 | September 2040 |
| **Security Group 5** | | | | | | |
| BF | 100,000,000 | (5) | PT | FLT | 38377J3T8 | September 2040 |
| BS | 100,000,000 | (5) | NTL (PT) | INV/IO | 38377J3U5 | September 2040 |
| CE | 19,079,000 | 4.50000 | PAC/AD | FIX | 38377J3V3 | September 2040 |
| CF | 41,798,571 | (5) | PAC/AD | FLT | 38377J3W1 | November 2039 |
| CG(1) | 123,372,322 | 2.50000 | PAC/AD | FIX | 38377J3X9 | November 2039 |
| CS | 41,798,571 | (5) | NTL (PAC/AD) | INV/IO | 38377J3Y7 | November 2039 |
| CZ | 44,626,000 | 4.50000 | SUP | FIX/Z | 38377J3Z4 | September 2040 |
| DF(1) | 71,124,107 | (5) | PAC/AD | FLT | 38377J4A8 | November 2039 |
| DS(1) | 71,124,107 | (5) | NTL (PAC/AD) | INV/IO | 38377J4B6 | November 2039 |
| **Security Group 6** | | | | | | |
| A | 30,000,000 | 2.35000 | SEQ | FIX | 38377J4C4 | September 2036 |
| B | 19,348,680 | 4.50000 | SEQ | FIX | 38377J4D2 | September 2040 |
| FE | 25,800,000 | (5) | SEQ | FLT | 38377J4E0 | September 2036 |
| SE | 25,800,000 | (5) | NTL (SEQ) | INV/IO | 38377J4F7 | September 2036 |
| **Security Group 7** | | | | | | |
| EA | 50,000,000 | 2.00000 | SEQ | FIX | 38377J4G5 | October 2035 |
| EB | 44,102,000 | 4.50000 | SEQ | FIX | 38377J4H3 | September 2040 |
| FJ | 50,000,000 | (5) | SEQ | FLT | 38377J4J9 | October 2035 |
| SJ | 50,000,000 | (5) | NTL (SEQ) | INV/IO | 38377J4K6 | October 2035 |

*(Cover continued on next page)*

**Barclays Capital Inc.** **Aladdin Capital LLC**

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---|---|---|---|---|---|---|
| **Security Group 8** | | | | | | |
| BA | $ 30,000,000 | 2.70000% | SEQ | FIX | 38377J4L4 | March 2038 |
| BE | 10,371,000 | 4.50000 | SEQ | FIX | 38377J4M2 | September 2040 |
| JF | 21,600,000 | (5) | SEQ | FLT | 38377J4N0 | March 2038 |
| JS | 21,600,000 | (5) | NTL (SEQ) | INV/IO | 38377J4P5 | March 2038 |
| **Security Group 9** | | | | | | |
| KA(1) | 82,718,750 | 3.00000 | SEQ | FIX | 38377J4Q3 | July 2035 |
| KE | 62,242,264 | 4.50000 | SEQ | FIX | 38377J4R1 | September 2040 |
| PF | 49,631,250 | (5) | SEQ | FLT | 38377J4S9 | July 2035 |
| PS | 49,631,250 | (5) | NTL (SEQ) | INV/IO | 38377J4T7 | July 2035 |
| **Security Group 10** | | | | | | |
| AT | 36,787,361 | 2.50000 | SC/SEQ/AD | FIX | 38377J4U4 | February 2040 |
| FQ(1) | 67,881,438 | (5) | SC/SEQ/AD | FLT | 38377J4V2 | February 2040 |
| QI(1) | 67,881,438 | (5) | NTL (SC/SEQ/AD) | INV/IO | 38377J4W0 | February 2040 |
| QZ | 748,463 | 5.41841 | SC/SEQ | FIX/Z | 38377J4X8 | February 2040 |
| SP(1) | 67,881,438 | (5) | NTL (SC/SEQ/AD) | INV/IO | 38377J4Y6 | February 2040 |
| **Security Group 11** | | | | | | |
| IA | 15,364,723 | 4.50000 | NTL (SC/PT) | FIX/IO | 38377J4Z3 | October 2036 |
| **Security Group 12** | | | | | | |
| IB | 18,040,762 | 5.00000 | NTL (SC/PT) | FIX/IO | 38377J5A7 | June 2033 |
| **Security Group 13** | | | | | | |
| IC | 8,543,200 | 5.00000 | NTL (SC/PT) | FIX/IO | 38377J5B5 | June 2037 |
| **Security Group 14** | | | | | | |
| EM | 17,362,000 | 4.5000 | PAC/AD | FIX | 38377J5C3 | September 2040 |
| FM(1) | 76,094,769 | (5) | PT | FLT | 38377J5D1 | September 2040 |
| IS(1) | 76,094,769 | (5) | NTL (PT) | INV/IO | 38377J5E9 | September 2040 |
| MA(1) | 177,008,000 | 4.5000 | PAC/AD | FIX | 38377J5F6 | September 2039 |
| MZ | 33,914,307 | 4.5000 | SUP | FIX/Z | 38377J5G4 | September 2040 |
| SN(1) | 76,094,769 | (5) | NTL (PT) | INV/IO | 38377J5H2 | September 2040 |
| **Residual** | | | | | | |
| RR | 0 | 0.00000 | NPR | NPR | 38377J5J8 | September 2040 |

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

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

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IA, IB and IC will be reduced with the outstanding notional balance of the related Trust Asset Group.

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

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

## 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:** Barclays Capital Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2010

**Distribution Dates:** For the Group 3 and 10 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 2010. For the Group 1, 2, 4 through 9 and 11 through 14 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 2010.

**Trust Assets:**

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|---|---|---|
| 1 | Underlying Certificates | (1) | (1) |
| 2 | Underlying Certificates | (1) | (1) |
| 3 | Ginnie Mae I | 5.0% | 30 |
| 4 | Ginnie Mae II | 4.0% | 30 |
| 5 | Ginnie Mae II | 5.0% | 30 |
| 6 | Ginnie Mae II | 4.5% | 30 |
| 7 | Ginnie Mae II | 4.5% | 30 |
| 8 | Ginnie Mae II | 4.5% | 30 |
| 9 | Ginnie Mae II | 4.5% | 30 |
| 10 | Underlying Certificates | (1) | (1) |
| 11 | Underlying Certificates | (1) | (1) |
| 12 | Underlying Certificates | (1) | (1) |
| 13 | Underlying Certificates | (1) | (1) |
| 14 | Ginnie Mae II | 5.0% | 30 |

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 3 through 9 and 14 Trust Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate[3] |
|---|---|---|---|
| **Group 3 Trust Assets** | | | |
| $273,554,801 | 343 | 14 | 5.500% |
| **Group 4 Trust Assets** | | | |
| $200,000,000 | 358 | 1 | 4.519% |
| **Group 5 Trust Assets** | | | |
| $400,000,000 | 356 | 4 | 5.286% |
| **Group 6 Trust Assets** | | | |
| $ 75,148,680 | 358 | 2 | 4.900% |
| **Group 7 Trust Assets** | | | |
| $144,102,000 | 358 | 2 | 4.900% |
| **Group 8 Trust Assets** | | | |
| $ 61,971,000 | 358 | 2 | 4.910% |
| **Group 9 Trust Assets** | | | |
| $194,592,264 | 358 | 1 | 4.860% |
| **Group 14 Trust Assets** | | | |
| $127,901,084 | 356 | 4 | 5.286% |
| $176,477,992 | 357 | 3 | 5.282% |
| $304,379,076 | | | |

[1] As of September 1, 2010.

[2] Does not include the Group 9 Trust Assets that will be added to pay the Trustee Fee.

[3] The Mortgage Loans underlying the Group 4 through 9 and 14 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 through 9 and 14 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 3 through 9 and 14 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| AF | LIBOR + 0.35% | 0.60000% | 0.35% | 7.00% | 0 | 0.00% |
| AS | 6.65% − LIBOR | 6.40000% | 0.00% | 6.65% | 0 | 6.65% |
| BF | LIBOR + 0.50% | 0.76375% | 0.50% | 6.50% | 0 | 0.00% |
| BS | 6.00% − LIBOR | 5.73625% | 0.00% | 6.00% | 0 | 6.00% |
| CF | LIBOR + 0.35% | 0.61375% | 0.35% | 7.00% | 0 | 0.00% |
| CS | 6.65% − LIBOR | 6.38625% | 0.00% | 6.65% | 0 | 6.65% |
| DF | LIBOR + 0.40% | 0.66375% | 0.40% | 6.50% | 0 | 0.00% |
| DS | 6.10% − LIBOR | 5.83625% | 0.00% | 6.10% | 0 | 6.10% |
| FB | LIBOR + 0.35% | 0.60000% | 0.35% | 7.00% | 0 | 0.00% |
| FE | LIBOR + 0.35% | 0.70000% | 0.35% | 7.00% | 0 | 0.00% |
| FJ | LIBOR + 0.30% | 0.55000% | 0.30% | 7.00% | 0 | 0.00% |
| FM | LIBOR + 0.45% | 0.71000% | 0.45% | 6.50% | 0 | 0.00% |
| FN | LIBOR + 0.50% | 0.76000% | 0.50% | 6.50% | 0 | 0.00% |
| FP | LIBOR + 0.35% | 0.61000% | 0.35% | 7.00% | 0 | 0.00% |
| FQ | LIBOR + 0.30% | 0.56000% | 0.30% | 7.00% | 0 | 0.00% |
| HF | LIBOR + 0.35% | 0.70000% | 0.35% | 7.00% | 0 | 0.00% |
| HS | 6.65% − LIBOR | 6.30000% | 0.00% | 6.65% | 0 | 6.65% |
| IS | 6.05% − LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.05% |
| JF | LIBOR + 0.40% | 0.75000% | 0.40% | 7.00% | 0 | 0.00% |
| JS | 6.60% − LIBOR | 6.25000% | 0.00% | 6.60% | 0 | 6.60% |
| LF | LIBOR + 0.40% | 0.75000% | 0.40% | 7.00% | 0 | 0.00% |
| LS | 6.60% − LIBOR | 6.25000% | 0.00% | 6.60% | 0 | 6.60% |
| PF | LIBOR + 0.30% | 0.65000% | 0.30% | 7.00% | 0 | 0.00% |
| PS | 6.70% − LIBOR | 6.35000% | 0.00% | 6.70% | 0 | 6.70% |
| QI | 6.70% − LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.70% |
| SB | 6.65% − LIBOR | 6.40000% | 0.00% | 6.65% | 0 | 6.65% |
| SE | 6.65% − LIBOR | 6.30000% | 0.00% | 6.65% | 0 | 6.65% |
| SJ | 6.70% − LIBOR | 6.45000% | 0.00% | 6.70% | 0 | 6.70% |
| SM | 6.05% − LIBOR | 5.79000% | 0.00% | 6.05% | 0 | 6.05% |
| SN | 6.00% − LIBOR | 5.74000% | 0.00% | 6.00% | 0 | 6.00% |
| SP | 6.65% − LIBOR | 6.39000% | 0.00% | 6.65% | 0 | 6.65% |
| SQ | 6.70% − LIBOR | 6.44000% | 0.00% | 6.70% | 0 | 6.70% |

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

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

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

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

- The ZA Accrual Amount in the following order of priority:

1. To HB, HE and HF until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

    a. Concurrently, to HB and HF, pro rata, until retired

    b. To HE, until retired

2. To ZA, until retired

- The Group 3 Principal Distribution Amount concurrently, as follows:

1. 80.0000000731% in the following order of priority:

    a. To HB, HE and HF until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

        i. Concurrently, to HB and HF, pro rata, until retired

        ii. To HE, until retired

    b. To ZA, until retired

    c. To HB, HE and HF, in the same manner and priority described in step 1.a. above but without regard to their Aggregate Scheduled Principal Balance, until retired

2. 19.9999999269% to LF, until retired

**SECURITY GROUP 4**

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

1. Sequentially, to PA, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to JA, JB and JC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Sequentially, to WA, WB, WC, WD and WE, in that order, until retired

4. Sequentially, to JA, JB and JC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

**SECURITY GROUP 5**

The Group 5 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 CE, CF, CG and DF until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

   a. Concurrently, to CF, CG and DF, pro rata, until retired

   b. To CE, until retired

2. To CZ, until retired

- The Group 5 Principal Distribution Amount concurrently, as follows:

1. 75% in the following order of priority:

   a. To CE, CF, CG and DF until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

      i. Concurrently, to CF, CG and DF, pro rata, until retired

      ii. To CE, until retired

   b. To CZ, until retired

   c. To CE, CF, CG and DF, in the same manner and priority described in step 1.a. above but without regard to their Aggregate Scheduled Principal Balance, until retired

2. 25% to BF, until retired

**SECURITY GROUP 6**

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

1. Concurrently, to A and FE, pro rata, until retired

2. To B, until retired

**SECURITY GROUP 7**

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

1. Concurrently, to EA and FJ, pro rata, until retired

2. To EB, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to BA and JF, pro rata, until retired

2. To BE, until retired

## SECURITY GROUP 9

A percentage of the Group 9 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 9 Principal Distribution Amount (the "Group 9 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Concurrently, to KA and PF, pro rata, until retired
2. To KE, until retired

## SECURITY GROUP 10

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

1. Concurrently, to AT and FQ, pro rata, until retired
2. To QZ, until retired

## SECURITY GROUP 14

The Group 14 Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount in the following order of priority:

1. Sequentially, to MA and EM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To MZ, until retired

- The Group 14 Principal Distribution Amount concurrently, as follows:

1. 75% in the following order of priority:

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

   b. To MZ, until retired

   c. Sequentially, to MA and EM, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

2. 25% to FM, 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:

| Class | Structuring Ranges |
|---|---|
| **PAC Classes** | |
| CE, CF, CG and DF (in the aggregate) | 175% PSA through 300% PSA |
| EM and MA (in the aggregate) | 175% PSA through 300% PSA |
| HB, HE and HF (in the aggregate) | 175% PSA through 300% PSA |
| **PAC I Classes** | |
| PA, PD and PE (in the aggregate) | 100% PSA through 250% PSA |
| **PAC II Classes** | |
| JA, JB and JC (in the aggregate) | 110% PSA through 210% 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 notional balance of the related Trust Asset Group indicated:

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| AS | $ 57,565,067 | 100% of AF (SC/PT Class) |
| BS | 100,000,000 | 100% of BF (PT Class) |
| CS | 41,798,571 | 100% of CF (PAC/AD Class) |
| DS | 71,124,107 | 100% of DF (PAC/AD Class) |
| HS | 80,106,718 | 100% of HF (PAC/AD Class) |
| IA | 15,364,723 | 100% of Group 11 Trust Assets |
| IB | 18,040,762 | 100% of Group 12 Trust Assets |
| IC | 8,543,200 | 100% of Group 13 Trust Assets |
| IS | 76,094,769 | 100% of FM (PT Class) |
| JS | 21,600,000 | 100% of JF (SEQ Class) |
| KI | 18,381,944 | 22.2222222222% of KA (SEQ Class) |
| LS | 54,710,960 | 100% of LF (PT Class) |
| MI | 88,504,000 | 50% of MA (PAC/AD Class) |
| PI | 53,996,500 | 50% of PA (PAC I Class) |
| PS | 49,631,250 | 100% of PF (SEQ Class) |
| QI | 67,881,438 | 100% of FQ (SC/SEQ/AD Class) |
| SB | 55,332,357 | 100% of FB (SC/PT Class) |
| SE | 25,800,000 | 100% of FE (SEQ Class) |
| SJ | 50,000,000 | 100% of FJ (SEQ Class) |
| SM | 76,094,769 | 100% of FM (PT Class) |
| SN | 76,094,769 | 100% of FM (PT Class) |
| SP | 67,881,438 | 100% of FQ (SC/SEQ/AD Class) |
| SQ | 67,881,438 | 100% of FQ (SC/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.

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

# $2,433,224,238

# Government National Mortgage Association

# GINNIE MAE®

## Guaranteed REMIC Pass-Through Securities and MX Securities
## Ginnie Mae REMIC Trust 2010-116

### 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 September 30, 2010.

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---|---|---|---|---|---|---|
| **Security Group 1** | | | | | | |
| LB | $ 84,371,006 | 5.00% | SC/PT | FIX | 38377LAA6 | May 2040 |
| **Security Group 2** | | | | | | |
| MB | 21,010,406 | 5.00 | SC/PT | FIX | 38377LAB4 | July 2040 |
| MH | 40,000,000 | 5.00 | SC/PT | FIX | 38377LAC2 | July 2040 |
| **Security Group 3** | | | | | | |
| AI | 992,045 | 5.00 | NTL (SC/SEQ) | FIX/IO | 38377LAD0 | March 2040 |
| BC | 2,480,113 | 4.50 | SC/SEQ | FIX | 38377LAE8 | March 2040 |
| PF | 50,000,000 | (5) | SC/SEQ | FLT | 38377LAF5 | March 2040 |
| PS | 50,000,000 | (5) | NTL (SC/SEQ) | INV/IO | 38377LAG3 | March 2040 |
| **Security Group 4** | | | | | | |
| PB | 21,471,154 | 5.00 | SC/PT | FIX | 38377LAH1 | June 2040 |
| **Security Group 5** | | | | | | |
| NA(1) | 203,308,237 | 4.00 | SEQ | FIX | 38377LAJ7 | January 2034 |
| NB(1) | 9,860,306 | 4.00 | SEQ | FIX | 38377LAK4 | September 2034 |
| QB | 100,000,000 | 4.00 | SEQ | FIX | 38377LAL2 | September 2040 |
| **Security Group 6** | | | | | | |
| CA(1) | 327,211,328 | 4.00 | SEQ | FIX | 38377LAM0 | October 2035 |
| CB(1) | 15,608,547 | 4.00 | SEQ | FIX | 38377LAN8 | May 2036 |
| FA | 118,191,035 | (5) | PT | FLT | 38377LAP3 | September 2040 |
| HB | 129,944,266 | 4.00 | SEQ | FIX | 38377LAQ1 | September 2040 |
| SA | 118,191,035 | (5) | NTL (PT) | INV/IO | 38377LAR9 | September 2040 |
| **Security Group 7** | | | | | | |
| GB(1) | 15,936,792 | 4.50 | PAC/AD | FIX | 38377LAS7 | September 2040 |
| GZ | 50,000,000 | 4.50 | SUP | FIX/Z | 38377LAT5 | September 2040 |
| JF | 44,126,459 | (5) | PAC/AD | FLT | 38377LAU2 | December 2039 |
| JS | 44,126,459 | (5) | NTL (PAC/AD) | INV/IO | 38377LAV0 | December 2039 |
| PA(1) | 128,699,233 | 4.00 | PAC/AD | FIX | 38377LAW8 | August 2036 |
| PC(1) | 25,227,464 | 4.00 | PAC/AD | FIX | 38377LAX6 | June 2038 |
| PE(1) | 22,579,142 | 4.00 | PAC/AD | FIX | 38377LAY4 | December 2039 |
| **Security Group 8** | | | | | | |
| AF | 86,117,096 | (5) | PT | FLT | 38377LAZ1 | September 2040 |
| AS | 86,117,096 | (5) | NTL (PT) | INV/IO | 38377LBA5 | September 2040 |
| FK | 50,000,000 | (5) | PAC | FLT | 38377LBB3 | August 2040 |
| KA | 100,000,000 | 2.50 | PAC | FIX | 38377LNN4 | August 2040 |
| KB | 1,515,152 | 4.00 | PAC | FIX | 38377LBC1 | September 2040 |
| MA | 8,250,000 | 3.50 | SUP | FIX | 38377LBD9 | July 2040 |
| MC | 1,375,000 | 7.00 | SUP | FIX | 38377LBE7 | July 2040 |
| MD | 1,312,500 | 4.00 | SUP | FIX | 38377LBF4 | September 2040 |
| ME | 6,847,000 | 4.00 | SUP | FIX | 38377LBG2 | April 2040 |
| MG | 2,934,541 | 4.00 | SUP | FIX | 38377LBH0 | September 2040 |
| SK | 50,000,000 | (5) | NTL (PAC) | INV/IO | 38377LBJ6 | August 2040 |
| **Security Group 9** | | | | | | |
| KJ | 5,000,000 | 2.50 | SC/PT | FIX | 38377LBK3 | July 2040 |
| KM | 10,000,000 | 3.00 | SC/PT | FIX | 38377LBL1 | July 2040 |
| KP(1) | 140,563,121 | 4.50 | SC/PAC | FIX | 38377LBM9 | July 2040 |
| KU | 487,194 | 4.50 | SC/SUP | FIX | 38377LBN7 | July 2040 |
| LI | 5,000,000 | 5.00 | NTL (SC/PT) | FIX/IO | 38377LBP2 | July 2040 |
| **Security Group 10** | | | | | | |
| BG(1) | 201,611,096 | 4.50 | PAC/AD | FIX | 38377LBQ0 | March 2039 |
| BH(1) | 25,860,903 | 4.50 | PAC/AD | FIX | 38377LBR8 | September 2040 |
| BM | 1,210,619 | 4.50 | PAC/AD | FIX | 38377LBS6 | September 2040 |
| FV(1) | 33,333,333 | (5) | PT | FLT | 38377LBT4 | September 2040 |
| MI | 11,434,130 | 5.00 | NTL (PAC/AD) | FIX/IO | 38377LBU1 | September 2040 |
| MZ | 37,984,049 | 4.75 | SUP | FIX/Z | 38377LBV9 | September 2040 |
| SV(1) | 33,333,333 | (5) | NTL (PT) | INV/IO | 38377LBW7 | September 2040 |

*(Cover continued on next page)*

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---|---|---|---|---|---|---|
| **Security Group 11** | | | | | | |
| JA | $ 4,400,000 | 5.00% | SC/SEQ | FIX | 38377LBX5 | June 2040 |
| JB | 17,600,000 | 5.00 | SC/SEQ | FIX | 38377LBY3 | June 2040 |
| JC | 228,056 | 5.00 | SC/PT | FIX | 38377LBZ0 | June 2040 |
| **Security Group 12** | | | | | | |
| BP(1) | 15,936,792 | 4.50 | PAC/AD | FIX | 38377LCA4 | September 2040 |
| FL(1) | 44,126,459 | (5) | PAC/AD | FLT | 38377LCB2 | December 2039 |
| LZ | 50,000,000 | 4.50 | SUP | FIX/Z | 38377LCC0 | September 2040 |
| PN(1) | 128,699,233 | 4.00 | PAC/AD | FIX | 38377LCD8 | August 2036 |
| PQ(1) | 25,227,464 | 4.00 | PAC/AD | FIX | 38377LCE6 | June 2038 |
| PV(1) | 22,579,142 | 4.00 | PAC/AD | FIX | 38377LCF3 | December 2039 |
| SL(1) | 44,126,459 | (5) | NTL (PAC/AD) | INV/IO | 38377LCG1 | December 2039 |
| **Residual** | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38377LCH9 | September 2040 |

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

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

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

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

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

## TERMS SHEET

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

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

**Co-Sponsor:** Loop Capital Markets, LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2010

**Distribution Dates:** For the Group 1, 2, 3, 6, 7, 8 and 12 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 2010. For the Group 4, 5, 9, 10 and 11 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2010.

**Trust Assets:**

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|---|---|---|
| 1 | Underlying Certificates | (1) | (1) |
| 2 | Underlying Certificate | (1) | (1) |
| 3 | Underlying Certificate | (1) | (1) |
| 4 | Underlying Certificates | (1) | (1) |
| 5 | Ginnie Mae I | 4.0% | 30 |
| 6 | Ginnie Mae II | 4.5 | 30 |
| 7 | Ginnie Mae II | 4.5 | 30 |
| 8 | Ginnie Mae II | 5.0 | 30 |
| 9 | Underlying Certificate | (1) | (1) |
| 10 | Ginnie Mae I | 5.0 | 30 |
| 11 | Underlying Certificate | (1) | (1) |
| 12 | Ginnie Mae II | 4.5 | 30 |

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 5, 6, 7, 8, 10 and 12 Trust Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate[3] |
|---|---|---|---|
| **Group 5 Trust Assets** | | | |
| $313,168,543 | 359 | 1 | 4.5% |
| **Group 6 Trust Assets** | | | |
| $590,955,176 | 358 | 2 | 4.9% |
| **Group 7 Trust Assets** | | | |
| $286,569,090 | 358 | 2 | 4.9% |
| **Group 8 Trust Assets** | | | |
| $258,351,289 | 358 | 2 | 5.3% |
| **Group 10 Trust Assets** | | | |
| $300,000,000 | 348 | 9 | 5.5% |
| **Group 12 Trust Assets** | | | |
| $286,569,090 | 358 | 2 | 4.9% |

[1] As of September 1, 2010.
[2] Does not include the Group 12 Trust Assets that will be added to pay the Trustee Fee.
[3] The Mortgage Loans underlying the Group 6, 7, 8, and 12 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 6, 7, 8 and 12 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 5, 6, 7, 8, 10 and 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| AF | LIBOR + 0.39% | 0.6498% | 0.39% | 7.00% | 0 | 0.00% |
| AS | 6.61% − LIBOR | 6.3502% | 0.00% | 6.61% | 0 | 6.61% |
| FA | LIBOR + 0.60% | 0.8600% | 0.60% | 6.50% | 0 | 0.00% |
| FK | LIBOR + 0.38% | 0.6398% | 0.38% | 7.00% | 0 | 0.00% |
| FL | LIBOR + 0.45% | 0.7090% | 0.45% | 6.50% | 0 | 0.00% |
| FM | LIBOR + 0.45% | 0.7070% | 0.45% | 7.00% | 0 | 0.00% |
| FN | LIBOR + 0.35% | 0.6070% | 0.35% | 7.00% | 0 | 0.00% |
| FQ | LIBOR + 0.40% | 0.6570% | 0.40% | 7.00% | 0 | 0.00% |
| FT | LIBOR + 0.50% | 0.7590% | 0.50% | 6.50% | 0 | 0.00% |
| FV | LIBOR + 0.50% | 0.7570% | 0.50% | 7.00% | 0 | 0.00% |
| JF | LIBOR + 0.45% | 0.7090% | 0.45% | 6.50% | 0 | 0.00% |
| JS | 6.05% − LIBOR | 5.7910% | 0.00% | 6.05% | 0 | 6.05% |
| NF | LIBOR + 0.35% | 0.6070% | 0.35% | 7.00% | 0 | 0.00% |
| NS | 6.65% − LIBOR | 6.3930% | 0.00% | 6.65% | 0 | 6.65% |
| PF | LIBOR + 0.40% | 0.6640% | 0.40% | 6.50% | 0 | 0.00% |
| PS | 6.10% − LIBOR | 5.8360% | 0.00% | 6.10% | 0 | 6.10% |
| QF | LIBOR + 0.45% | 0.7070% | 0.45% | 7.00% | 0 | 0.00% |
| QS | 6.55% − LIBOR | 6.2930% | 0.00% | 6.55% | 0 | 6.55% |
| SA | 5.90% − LIBOR | 5.6400% | 0.00% | 5.90% | 0 | 5.90% |
| SK | 6.62% − LIBOR | 6.3602% | 0.00% | 6.62% | 0 | 6.62% |
| SL | 6.05% − LIBOR | 5.7910% | 0.00% | 6.05% | 0 | 6.05% |
| SM | 6.55% − LIBOR | 6.2930% | 0.00% | 6.55% | 0 | 6.55% |
| SN | 6.65% − LIBOR | 6.3930% | 0.00% | 6.65% | 0 | 6.65% |
| SQ | 6.60% − LIBOR | 6.3430% | 0.00% | 6.60% | 0 | 6.60% |
| ST | 6.00% − LIBOR | 5.7410% | 0.00% | 6.00% | 0 | 6.00% |
| SV | 6.50% − LIBOR | 6.2430% | 0.00% | 6.50% | 0 | 6.50% |
| VF | LIBOR + 0.40% | 0.6570% | 0.40% | 7.00% | 0 | 0.00% |
| VS | 6.60% − LIBOR | 6.3430% | 0.00% | 6.60% | 0 | 6.60% |

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

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

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

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated, sequentially, to PF and BC, in that order, until retired

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, sequentially, to NA, NB and QB, in that order, until retired

**SECURITY GROUP 6**

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

1. 80.0000000338% sequentially, to CA, CB and HB, in that order, until retired
2. 19.9999999662% to FA, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount and the GZ 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, as follows:
        i. 80.0000002719% sequentially, to PA, PC and PE, in that order, until retired
        ii. 19.9999997281% to JF, until retired
    b. To GB, until retired
2. To GZ, until retired
3. To the Group 7 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 8**

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

1. 66.6666667957% in the following order of priority:
    a. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
        i. Concurrently, to FK and KA, pro rata, until retired
        ii. To KB, until retired
    b. Concurrently, as follows:
        i. 52.7896054648% in the following order of priority:
            A. Concurrently, to MA and MC, pro rata, until retired

B. To MD, until retired

ii. 47.2103945352% sequentially, to ME and MG, in that order, until retired

c. To the Group 8 PAC Classes, in the same manner and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

2. 33.3333332043% to AF, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 90.3877156544% in the following order of priority:

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

b. To KU, until retired

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

2. 9.6122843456% concurrently, to KJ and KM, pro rata, until retired

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount in the following order of priority:

1. Sequentially, to BG, BH and BM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To MZ, until retired

- The Group 10 Principal Distribution Amount concurrently, as follows:

1. 11.111111% to FV, until retired

2. 88.888889% in the following order of priority:

a. Sequentially, to BG, BH and BM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To MZ, until retired

c. Sequentially, to BG, BH and BM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 98.974017341% sequentially, to JA and JB, in that order, until retired

2. 1.025982659% to JC, until retired

**SECURITY GROUP 12**

A percentage of the Group 12 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 12 Principal Distribution Amount (the "Group 12 Adjusted Principal Distribution Amount") and the LZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 12 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, as follows:

i. 80.0000002719% sequentially, to PN, PQ and PV, in that order, until retired

ii. 19.9999997281% to FL, until retired

b. To BP, until retired

2. To LZ, until retired

3. To the Group 12 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

| Class | Structuring Ranges |
|---|---|
| **PAC Classes** | |
| BG, BH and BM (in the aggregate) | 200% PSA through 300% PSA |
| BP, FL, PN, PQ and PV (in the aggregate) | 153% PSA through 260% PSA |
| FK, KA and KB (in the aggregate) | 175% PSA through 250% PSA |
| GB, JF, PA, PC and PE (in the aggregate) | 153% PSA through 260% PSA |
| KP | 130% 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:

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| AI | $ 992,045 | 40% of BC (SC/SEQ Class) |
| AS | 86,117,096 | 100% of AF (PT Class) |
| CI | 218,140,885 | 66.6666666667% of CA (SEQ Class) |
| DI | 7,083,018 | 44.4444444444% of GB (PAC/AD Class) |
| EI | 152,481,177 | 75% of NA (SEQ Class) |
| GI | 68,411,865 | 44.4444444444% of PA and PC (in the aggregate) (PAC/AD Classes) |
| HI | 228,546,583 | 66.6666666667% of CA and CB (in the aggregate) (SEQ Classes) |
| IA | 70,281,560 | 50% of KP (SC/PAC Class) |
| IB | 57,199,659 | 44.4444444444% of PN (PAC/AD Class) |
| IC | 8,409,154 | 33.3333333333% of PC (PAC/AD Class) |
| ID | 7,526,380 | 33.3333333333% of PE (PAC/AD Class) |
| IE | 7,083,018 | 44.4444444444% of BP (PAC/AD Class) |
| IG | 78,447,039 | 44.4444444444% of PN, PQ and PV (in the aggregate) (PAC/AD Classes) |
| IJ | 8,409,154 | 33.3333333333% of PQ (PAC/AD Class) |
| IL | 68,411,865 | 44.4444444444% of PN and PQ (in the aggregate) (PAC/AD Classes) |
| IP | 15,935,535 | 33.3333333333% of PC and PE (in the aggregate) (PAC/AD Classes) |

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| IY | $ 7,526,380 | 33.3333333333% of PV (PAC/AD Class) |
| JI | 57,199,659 | 44.4444444444% of PA (PAC/AD Class) |
| JS | 44,126,459 | 100% of JF (PAC/AD Class) |
| LI | 5,000,000 | 100% of KJ (SC/PT Class) |
| MI | 11,434,130 | 5% of BG, BH and BM (in the aggregate) (PAC/AD Classes) |
| NI | 78,447,039 | 44.4444444444% of PA, PC and PE (in the aggregate) (PAC/AD Classes) |
| NS | 146,231,999 | 64.2857142857% of BG and BH (in the aggregate) (PAC/AD Classes) |
| PS | 50,000,000 | 100% of PF (SC/SEQ Class) |
| QI | 159,876,407 | 75% of NA and NB (in the aggregate) (SEQ Classes) |
| QS | 146,231,999 | 64.2857142857% of BG and BH (in the aggregate) (PAC/AD Classes) |
| SA | 118,191,035 | 100% of FA (PT Class) |
| SK | 50,000,000 | 100% of FK (PAC Class) |
| SL | 44,126,459 | 100% of FL (PAC/AD Class) |
| SM | 33,333,333 | 100% of FV (PT Class) |
| SN | 33,333,333 | 100% of FV (PT Class) |
| SQ | 33,333,333 | 100% of FV (PT Class) |
| ST | 44,126,459 | 100% of FT (PAC/AD Class) |
| SV | 33,333,333 | 100% of FV (PT Class) |
| TI | 7,758,270 | 30% of BH (PAC/AD Class) |
| VI | 141,127,767 | 70% of BG (PAC/AD Class) |
| VS | 146,231,999 | 64.2857142857% of BG and BH (in the aggregate) (PAC/AD Classes) |
| WI | 204,724,799 | 90% of BG and BH (in the aggregate) (PAC/AD Classes) |
| YI | 15,935,535 | 33.3333333333% of PQ and PV (in the aggregate) (PAC/AD 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.

## 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Ginnie Mae | 2010-031 | GC | March 30, 2010 | 38376XH48 | 5.0% | FIX | March 2040 | PAC I | $ 27,983,417 | 1.00000000 | $ 27,983,417 | 100.0000000000% | 5.292% | 353 | 7 | II |
| 1 | Ginnie Mae | 2010-031 | GB | March 30, 2010 | 38376XH30 | 5.0 | FIX | June 2039 | PAC I | 10,434,021 | 1.00000000 | 10,434,021 | 100.0000000000 | 5.292 | 353 | 7 | II |
| 1 | Ginnie Mae | 2010-031 | WC | March 30, 2010 | 38376XN74 | 5.0 | FIX | March 2040 | PAC/AD | 20,000,000 | 1.00000000 | 20,000,000 | 100.0000000000 | 5.292 | 353 | 7 | II |
| 1 | Ginnie Mae | 2010-027 | KC | February 26, 2010 | 38376WUZ6 | 5.0 | FIX | February 2040 | PAC | 4,637,500 | 1.00000000 | 4,637,500 | 100.0000000000 | 5.316 | 350 | 9 | II |
| 1 | Ginnie Mae | 2010-042 | GC | April 30, 2010 | 38377EGN8 | 5.0 | FIX | April 2040 | PAC/AD | 9,222,880 | 1.00000000 | 9,222,880 | 100.0000000000 | 5.289 | 354 | 6 | II |
| 1 | Ginnie Mae | 2010-058 | LB | May 28, 2010 | 38377FC25 | 5.0 | FIX | May 2040 | PAC/AD | 12,093,188 | 1.00000000 | 12,093,188 | 100.0000000000 | 5.288 | 355 | 5 | II |
| 2 | Ginnie Mae | 2010-098 | KE(5) | August 30, 2010 | 38377JRC9 | 5.0 | FIX | July 2040 | SC/PT | 61,010,406 | 1.00000000 | 61,010,406 | 100.0000000000 | (5) | (5) | (5) | II |
| 3 | Ginnie Mae | 2010-106 | PW(4) | August 30, 2010 | 38377DBF2 | 6.5 | FIX | March 2040 | PAC/AD | 353,632,957 | 0.99712218 | 52,480,113 | 14.8831088727 | 5.288 | 357 | 3 | II |
| 4 | Ginnie Mae | 2010-019 | PE | February 26, 2010 | 38376VS99 | 5.0 | FIX | February 2040 | PAC/AD | 12,397,226 | 1.00000000 | 12,397,226 | 100.0000000000 | 5.500 | 349 | 9 | I |
| 4 | Ginnie Mae | 2010-068 | WB | June 30, 2010 | 38377GTL3 | 5.0 | FIX | June 2040 | PAC | 9,073,928 | 1.00000000 | 9,073,928 | 100.0000000000 | 5.500 | 349 | 9 | I |
| 9 | Ginnie Mae | 2010-087 | KP(4) | July 30, 2010 | 38374YH97 | 4.5 | FIX | July 2040 | PAC I | 419,867,654 | 0.97906150 | 156,050,315 | 37.9614034283 | 5.500 | 273 | 77 | I |
| 11 | Ginnie Mae | 2010-068 | AJ(4) | June 30, 2010 | 38377GZD4 | 5.0 | FIX | June 2040 | SUP | 28,878,056 | 1.00000000 | 22,228,056 | 76.9721341353 | 5.500 | 349 | 9 | I |

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

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

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

(4) MX Class.

(5) Ginnie Mae 2010-098 Class KE is backed by previously issued MX certificates, Classes DE and KE from Ginnie Mae MX Trust 2010-085 and Class PN from Ginnie Mae MX Trust 2009-054. Copies of the Cover Pages, Terms Sheets and Schedule I from Ginnie Mae REMIC Trust 2009-054 and 2010-085 are included in Exhibit B to this Supplement. 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 | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months) | Approximate Weighted Average Loan Age of Mortgage Loans (in months |
|---|---|---|---|---|
| 2010-085 | DE | 5.286% | 356 | 4 |
| 2010-085 | KE | 5.286 | 356 | 4 |
| 2009-054 | PN | 5.372 | 343 | 16 |

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

# $200,000,000

# Government National Mortgage Association

# GINNIE MAE®

## Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2010-119

### 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) |
|---|---|---|---|---|---|---|
| LV | $ 18,642,157 | 4.5% | PAC II/AD | FIX | 38377KLF5 | September 2040 |
| LZ | 30,000,000 | 4.5 | SUP | FIX/Z | 38377KLG3 | September 2040 |
| PA(1) | 115,217,976 | 4.5 | PAC I | FIX | 38377KLH1 | January 2038 |
| PT(1) | 13,811,774 | 4.5 | PAC I | FIX | 38377KLJ7 | February 2039 |
| UV(1) | 6,780,420 | 4.5 | AD/PAC I | FIX | 38377KLK4 | October 2021 |
| VU(1) | 4,988,610 | 4.5 | PAC I/AD | FIX | 38377KLL2 | June 2027 |
| ZW(1) | 10,559,063 | 4.5 | PAC I | FIX/Z | 38377KLM0 | September 2040 |
| **Residual** | | | | | | |
| R | 0 | 0.0 | NPR | NPR | 38377KLN8 | September 2040 |

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement.
(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.*

**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-5 which highlights some of these risks.**

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

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

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

**Wells Fargo Securities** **Sandgrain Securities, Inc.**

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

## TERMS SHEET

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

**Sponsor:** Wells Fargo Securities, LLC

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

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

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2010

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

**Trust Assets:**

| Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|---|---|
| Ginnie Mae II | 4.5% | 30 |

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate[3] |
|---|---|---|---|
| $200,000,000 | 359 | 1 | 4.95% |

[1] As of September 1, 2010.
[2] Does not include the 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 an Interest Only Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

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

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the "Adjusted Principal Distribution Amount") and the LZ and ZW Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount in the following order of priority:

  1. To LV, until reduced to its Scheduled Principal Balance for that Distribution Date

  2. To LZ, until retired

- The ZW Accrual Amount, sequentially, to UV, VU and ZW, in that order, until retired

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

  1. Sequentially, to PA, PT, UV, VU and ZW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

  2. To LV, until reduced to its Scheduled Principal Balance for that Distribution Date

  3. To LZ, until retired

  4. To LV, without regard to its Scheduled Principal Balance, until retired

  5. Sequentially, to PA, PT, UV, VU and ZW, 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:

| | Structuring Ranges |
|---|---|
| **PAC I Classes** | |
| PA, PT, UV, VU and ZW (in the aggregate) | 115% PSA through 250% PSA |
| **PAC II Class** | |
| LV | 160% PSA through 251% 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:

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| PI | $76,811,984 | 66.6666666667% of PA (PAC I Class) |
| TI | 4,603,924 | 33.3333333333% of PT (PAC I Class) |

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

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

## Available Combinations(1)

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance | 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 1(5) | | | | | | | | |
| PA | $115,217,976 | PB | $115,217,976 | PAC I | 4.00% | FIX | 38377KLP3 | January 2038 |
| | | PC | 115,217,976 | PAC I | 3.75 | FIX | 38377KLQ1 | January 2038 |
| | | PD | 115,217,976 | PAC I | 3.50 | FIX | 38377KLR9 | January 2038 |
| | | PE | 115,217,976 | PAC I | 3.25 | FIX | 38377KLS7 | January 2038 |
| | | PG | 115,217,976 | PAC I | 3.00 | FIX | 38377KLT5 | January 2038 |
| | | PH | 115,217,976 | PAC I | 2.75 | FIX | 38377KLU2 | January 2038 |
| | | PI | 76,811,984 | NTL (PAC I) | 4.50 | FIX/IO | 38377KLV0 | January 2038 |
| | | PJ | 115,217,976 | PAC I | 2.50 | FIX | 38377KLW8 | January 2038 |
| | | PK | 115,217,976 | PAC I | 2.25 | FIX | 38377KLX6 | January 2038 |
| | | PL | 115,217,976 | PAC I | 2.00 | FIX | 38377KLY4 | January 2038 |
| | | PM | 115,217,976 | PAC I | 1.75 | FIX | 38377KLZ1 | January 2038 |
| | | PN | 115,217,976 | PAC I | 1.50 | FIX | 38377KMA5 | January 2038 |
| Combination 2(5) | | | | | | | | |
| PT | $ 13,811,774 | TA | $ 13,811,774 | PAC I | 4.25% | FIX | 38377KMB3 | February 2039 |
| | | TB | 13,811,774 | PAC I | 4.00 | FIX | 38377KMC1 | February 2039 |
| | | TC | 13,811,774 | PAC I | 3.75 | FIX | 38377KMD9 | February 2039 |
| | | TD | 13,811,774 | PAC I | 3.50 | FIX | 38377KME7 | February 2039 |
| | | TE | 13,811,774 | PAC I | 3.25 | FIX | 38377KMF4 | February 2039 |
| | | TG | 13,811,774 | PAC I | 3.00 | FIX | 38377KMG2 | February 2039 |
| | | TI | 4,603,924 | NTL (PAC I) | 4.50 | FIX/IO | 38377KMH0 | February 2039 |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal 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 3 | | | | | | | | |
| UV | $ 6,780,420 | PW | $ 22,328,093 | PAC I | 4.50% | FIX | 38377KMJ6 | September 2040 |
| VU | 4,988,610 | | | | | | | |
| ZW | 10,559,063 | | | | | | | |
| Combination 4 | | | | | | | | |
| PT | $ 13,811,774 | PU | $ 36,139,867 | PAC I | 4.50% | FIX | 38377KX54 | September 2040 |
| UV | 6,780,420 | | | | | | | |
| VU | 4,988,610 | | | | | | | |
| ZW | 10,559,063 | | | | | | | |

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

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

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

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

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

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

# $1,208,308,287
# Government National Mortgage Association
# GINNIE MAE®

## Guaranteed REMIC Pass-Through Securities and MX Securities
## Ginnie Mae REMIC Trust 2010-125

### The Securities

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

### The Ginnie Mae Guaranty

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

### The Trust and its Assets

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

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

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

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

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

The securities are exempt from registration under the Securities Act of 1933 and are "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** | | | | | | |
| BA | $ 30,000,000 | 2.08% | SEQ | FIX | 38377JXV0 | May 2037 |
| BF | 29,040,000 | (5) | SEQ | FLT | 38377JXW8 | May 2037 |
| BS | 29,040,000 | (5) | NTL (SEQ) | INV/IO | 38377JXX6 | May 2037 |
| BV(1) | 3,518,000 | 4.50 | SEQ/AD | FIX | 38377JXY4 | September 2029 |
| BZ(1) | 6,213,000 | 4.50 | SEQ | FIX/Z | 38377JXZ1 | September 2040 |
| VB(1) | 4,809,000 | 4.50 | SEQ/AD | FIX | 38377JYA5 | July 2023 |
| **Security Group 2** | | | | | | |
| HF | 2,428,637 | (5) | SC/SUP | FLT | 38377JYB3 | April 2039 |
| HS | 809,546 | (5) | SC/SUP | INV | 38377JYC1 | April 2039 |
| MA(1) | 157,994,000 | 4.50 | SC/PAC | FIX | 38377JYD9 | April 2039 |
| MY(1) | 12,474,000 | 4.50 | SC/PAC | FIX | 38377JYE7 | April 2039 |
| **Security Group 3** | | | | | | |
| CS | 145,736,382 | (5) | NTL (SC/PT) | INV/IO | 38377JYF4 | June 2040 |
| FC(1) | 24,389,000 | (5) | SC/SEQ | FLT | 38377JYG2 | June 2040 |
| SC(1) | 24,389,000 | (5) | NTL (SC/SEQ) | INV/IO | 38377JYH0 | June 2040 |
| VF | 121,343,742 | (5) | SC/SEQ/AD | FLT | 38377JYJ6 | June 2040 |
| ZF | 3,640 | (5) | SC/SEQ | FLT/Z | 38377JYK3 | June 2040 |
| **Security Group 4** | | | | | | |
| FD | 106,082,525 | (5) | SC/PT | FLT | 38377JYL1 | January 2040 |
| SD | 106,082,525 | (5) | NTL (SC/PT) | INV/IO | 38377JYM9 | January 2040 |
| **Security Group 5** | | | | | | |
| ES | 149,484,147 | (5) | NTL (SC/PT) | INV/IO | 38377JYN7 | August 2039 |
| FE(1) | 25,922,000 | (5) | SC/SEQ | FLT | 38377JYP2 | August 2039 |
| FV(1) | 123,558,000 | (5) | SC/SEQ/AD | FLT | 38377JYQ0 | August 2039 |
| FZ(1) | 4,147 | (5) | SC/SEQ | FLT/Z | 38377JYR8 | August 2039 |
| SE(1) | 25,922,000 | (5) | NTL (SC/SEQ) | INV/IO | 38377JYS6 | August 2039 |
| **Security Group 6** | | | | | | |
| FL | 44,710,000 | (5) | SC/PAC/AD | FLT | 38377JYT4 | August 2037 |
| SL | 44,710,000 | (5) | NTL (SC/PAC/AD) | INV/IO | 38377JYU1 | August 2037 |
| ZL | 1,362,169 | 7.00 | SC/SUP | FIX/Z | 38377JYV9 | August 2037 |
| **Security Group 7** | | | | | | |
| AL(1) | 8,714,000 | 4.50 | SC/PAC | FIX | 38377JYW7 | June 2039 |
| AM(1) | 24,291,000 | 4.50 | SC/PAC | FIX | 38377JYX5 | June 2039 |
| AN(1) | 134,000,000 | 4.50 | SC/PAC | FIX | 38377JYY3 | June 2039 |
| HA | 852,023 | 4.50 | SC/SUP | FIX | 38377JYZ0 | June 2039 |
| **Security Group 8** | | | | | | |
| PA(1) | 296,688,000 | 5.00 | SC/PAC/AD | FIX | 38377JZA4 | September 2036 |
| ZU | 49,101,858 | 5.00 | SC/SUP | FIX/Z | 38377JZB2 | September 2036 |
| **Residual** | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38377JZC0 | September 2040 |

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class 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 September 23, 2010.**

## TERMS SHEET

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

**Sponsor:** Deutsche Bank Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2010

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

**Trust Assets:**

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|---|---|---|
| 1 | Ginnie Mae I | 4.5% | 30 |
| 2 | Underlying Certificates | (1) | (1) |
| 3 | Underlying Certificates | (1) | (1) |
| 4 | Underlying Certificates | (1) | (1) |
| 5 | Underlying Certificates | (1) | (1) |
| 6 | Underlying Certificates | (1) | (1) |
| 7 | Underlying Certificates | (1) | (1) |
| 8 | 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 Trust Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Mortgage Rate |
|---|---|---|---|
| **Group 1 Trust Assets** | | | |
| $73,580,000 | 352 | 7 | 5.0% |

[1] As of September 1, 2010.

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

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1 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, Inverse Floating Rate 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:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| BF | LIBOR + 0.30% | 0.56% | 0.30% | 7.00% | 0 | 0.00% |
| BS | 6.70% − LIBOR | 6.44% | 0.00% | 6.70% | 0 | 6.70% |
| CS | 6.65% − LIBOR | 6.39% | 0.00% | 6.65% | 0 | 6.65% |
| ES | 6.65% − LIBOR | 6.39% | 0.00% | 6.65% | 0 | 6.65% |
| FC | LIBOR + 0.15% | 0.41% | 0.15% | 7.00% | 0 | 0.00% |
| FD | LIBOR + 0.32% | 0.58% | 0.32% | 7.00% | 0 | 0.00% |
| FE | LIBOR + 0.15% | 0.41% | 0.15% | 7.00% | 0 | 0.00% |
| FG | LIBOR + 0.35% | 0.61% | 0.35% | 7.00% | 0 | 0.00% |
| FL | LIBOR + 0.25% | 0.51% | 0.25% | 7.00% | 0 | 0.00% |
| FV | LIBOR + 0.35% | 0.61% | 0.35% | 7.00% | 0 | 0.00% |
| FY | LIBOR + 0.35% | 0.61% | 0.35% | 7.00% | 0 | 0.00% |
| FZ | LIBOR + 0.35% | 0.61% | 0.35% | 7.00% | 0 | 0.00% |
| GF | LIBOR + 0.35% | 0.61% | 0.35% | 7.00% | 0 | 0.00% |
| HF | LIBOR + 1.10% | 1.36% | 1.10% | 6.00% | 0 | 0.00% |
| HS | 14.70% − (LIBOR x 3.00) | 13.92% | 0.00% | 14.70% | 0 | 4.90% |
| SC | 6.85% − LIBOR | 0.20% | 0.00% | 0.20% | 0 | 6.85% |
| SD | 6.68% − LIBOR | 6.42% | 0.00% | 6.68% | 0 | 6.68% |
| SE | 6.85% − LIBOR | 0.20% | 0.00% | 0.20% | 0 | 6.85% |
| SL | 6.75% − LIBOR | 6.49% | 0.00% | 6.75% | 0 | 6.75% |
| VF | LIBOR + 0.35% | 0.61% | 0.35% | 7.00% | 0 | 0.00% |
| ZF | LIBOR + 0.35% | 0.61% | 0.35% | 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**

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

- The BZ Accrual Amount, sequentially, to VB, BV and BZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. Concurrently, to BA and BF, pro rata, until retired; and
  2. Sequentially, to VB, BV and BZ, in that order, until retired.

**SECURITY GROUP 2**

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

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

2. Concurrently, to HF and HS, pro rata, until retired; and

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

**SECURITY GROUP 3**

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

- The ZF Accrual Amount, sequentially, to VF and ZF, in that order, until retired; and
- The Group 3 Principal Distribution Amount, sequentially, to FC, VF and ZF, in that order, until retired.

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

- The FZ Accrual Amount, sequentially, to FV and FZ, in that order, until retired; and
- The Group 5 Principal Distribution Amount, sequentially, to FE, FV and FZ, in that order, until retired.

## SECURITY GROUP 6

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

1. To FL, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To ZL, until retired; and
3. To FL, without regard to its Scheduled Principal Balance, until retired.

## SECURITY GROUP 7

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

1. Sequentially, to AN, AM and AL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To HA, until retired; and
3. Sequentially, to AN, AM and AL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

## SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZU Accrual Amount will be allocated in the following order of priority:

1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To ZU, until retired; and
3. To PA, without regard to its Scheduled Principal Balance, until retired.

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

| Class | Structuring Ranges |
|---|---|
| **Security Group 2** | |
| **PAC Classes** | |
| MA and MY (in the aggregate)* | 130% PSA through 245% PSA |
| **Security Group 6** | |
| **PAC Class** | |
| FL | 225% PSA through 300% PSA |
| **Security Group 7** | |
| **PAC Classes** | |
| AL, AM and AN (in the aggregate) | 120% PSA through 250% PSA |
| **Security Group 8** | |
| **PAC Class** | |
| PA | 210% PSA through 300% PSA |

* The initial Effective Range is 130% PSA through 238% 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:

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| BS | $ 29,040,000 | 100% of BF (SEQ Class) |
| CS | $ 24,392,640 | 100% of FC and ZF (in the aggregate) (SC/SEQ Classes) |
| | 121,343,742 | 100% of VF (SC/SEQ/AD Class) |
| | $145,736,382 | |
| ES | $ 25,926,147 | 100% of FE and FZ (in the aggregate) (SC/SEQ Classes) |
| | 123,558,000 | 100% of FV (SC/SEQ/AD Class) |
| | $149,484,147 | |
| IM | $ 78,997,000 | 50% of MA (SC/PAC Class) |
| IN | 85,234,000 | 50% of MA and MY (in the aggregate) (SC/PAC Classes) |
| IQ | 6,237,000 | 50% of MY (SC/PAC Class) |
| PI | 207,681,600 | 70% of PA (SC/PAC/AD Class) |
| SC | 24,389,000 | 100% of FC (SC/SEQ Class) |
| SD | 106,082,525 | 100% of FD (SC/PT Class) |
| SE | 25,922,000 | 100% of FE (SC/SEQ Class) |
| SL | 44,710,000 | 100% of FL (SC/PAC/AD Class) |
| TI | 87,939,444 | 55.5555555556% of AM and AN (in the aggregate) (SC/PAC Classes) |
| UI | 1,452,333 | 16.6666666667% of AL (SC/PAC Class) |
| WI | 74,444,444 | 55.5555555556% of AN (SC/PAC Class) |
| YI | 5,398,000 | 22.2222222222% of AM (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 or Notional Balance of Class | Underlying Certificate Factor(2) | Principal or Notional Balance in the Trust | Percentage of Class in Trust | Approximate Weighted Average Coupon of Mortgage Loans(11) | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(11) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(11) | Ginnie Mae I or II |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2 | Ginnie Mae | 2010-082 | GP(3)(5) | June 30, 2010 | 38377F4N8 | 4.5% | FIX | April 2039 | SC/PAC/AD | $ 32,894,000 | 1.00000000 | $ 21,005,183 | 63.8571867210% | (5) | (5) | (5) | II |
| 2 | Ginnie Mae | 2010-082 | L(5) | June 30, 2010 | 38377F3K5 | 4.5 | FIX | April 2039 | SC/PAC/AD | 8,701,000 | 1.00000000 | 8,701,000 | 100.0000000000% | (5) | (5) | (5) | II |
| 2 | Ginnie Mae | 2010-039 | PH(3)(6) | March 30, 2010 | 38376XEZ2 | 4.5 | FIX | November 2038 | SC/SEQ | 798,027,000 | 1.00000000 | 144,000,000 | 18.0445022537% | 5.341% | 348 | 11 | II |
| 3 | Ginnie Mae | 2010-105 | IM(3) | August 30, 2010 | 38377DS31 | 4.5 | FIX/IO | June 2040 | NTL (PAC I) | 397,685,000 | 0.99782387 | 1,495,737 | 0.3769312395% | 4.841 | 358 | 2 | II |
| 3 | Ginnie Mae | 2010-105 | ME(3) | August 30, 2010 | 38377DS80 | 4.5 | FIX | June 2040 | PAC I | 397,685,000 | 0.99782387 | 2,692,327 | 0.6784764324% | 4.841 | 358 | 2 | II |
| 3 | Ginnie Mae | 2010-105 | IN(3) | August 30, 2010 | 38377DN51 | 4.5 | FIX/IO | November 2037 | NTL (PAC I) | 309,043,000 | 0.99719970 | 59,064,484 | 19.1657300117% | 4.841 | 358 | 2 | II |
| 3 | Ginnie Mae | 2010-105 | NM(3) | August 30, 2010 | 38377DP83 | 4.5 | FIX | November 2037 | PAC I | 309,043,000 | 0.99719970 | 106,316,023 | 34.4982982951% | 4.841 | 358 | 2 | II |
| 3 | Ginnie Mae | 2010-105 | IK(3) | August 30, 2010 | 38377DQ33 | 4.5 | FIX/IO | February 2033 | NTL (PAC I) | 177,192,000 | 0.99511596 | 1,325,826 | 0.7519148720% | 4.841 | 358 | 2 | II |
| 3 | Ginnie Mae | 2010-105 | KT(3) | August 30, 2010 | 38377DR81 | 4.5 | FIX | February 2033 | PAC I | 177,192,000 | 0.99511596 | 2,386,487 | 1.3534471082% | 4.841 | 358 | 2 | II |
| 3 | Ginnie Mae | 2010-105 | IP(3) | August 30, 2010 | 38377DL46 | 4.5 | FIX/IO | June 2039 | NTL (PAC I) | 358,961,000 | 0.99732421 | 14,073,353 | 3.9310986430% | 4.878 | 357 | 2 | II |
| 3 | Ginnie Mae | 2010-105 | PA(3) | August 30, 2010 | 38377DL53 | 4.5 | FIX | June 2039 | PAC I | 358,961,000 | 0.99732421 | 25,332,035 | 7.0759776132% | 4.878 | 357 | 2 | II |
| 3 | Ginnie Mae | 2010-093 | SG(3) | July 30, 2010 | 38374YCX9 | (4) | INV/IO | February 2039 | NTL(PAC I) | 194,813,998 | 0.99460508 | 8,235,330 | 4.2502079342% | 4.926 | 356 | 4 | II |
| 3 | Ginnie Mae | 2010-093 | FG(3) | July 30, 2010 | 38374YCU5 | (4) | FLT | February 2039 | PAC I | 194,813,998 | 0.99460508 | 8,235,330 | 4.2502079342% | 4.926 | 356 | 4 | II |
| 3 | Ginnie Mae | 2010-039 | FN(3) | March 30, 2010 | 38376XDK6 | (4) | FLT | June 2039 | PAC I | 106,596,641 | 0.96772471 | 774,180 | 0.7504926914% | 4.854 | 342 | 16 | II |
| 3 | Ginnie Mae | 2010-039 | SN(3) | March 30, 2010 | 38376XDL4 | (4) | INV/IO | June 2039 | NTL(PAC I) | 106,596,641 | 0.96772471 | 774,180 | 0.7504926914% | 4.854 | 342 | 16 | II |
| 4 | Ginnie Mae | 2010-105 | IB(3) | August 30, 2010 | 38377D2F2 | 4.5 | FIX/IO | January 2040 | NTL (PAC I/AD) | 263,326,000 | 0.99377291 | 58,934,735 | 22.5211437534% | 5.000 | 342 | 14 | I |
| 4 | Ginnie Mae | 2010-105 | BQ(3) | August 30, 2010 | 38377D2D7 | 4.5 | FIX | January 2040 | PAC I/AD | 263,326,000 | 0.99377291 | 106,082,525 | 40.5380592877% | 5.000 | 342 | 14 | I |
| 5 | Ginnie Mae | 2010-105 | IJ(3)(7) | August 30, 2010 | 38377D2U9 | 5.0 | FIX/IO | August 2039 | NTL (SC/PAC/AD) | 203,942,000 | 0.99620057 | 498,100 | 0.2451677438% | (7) | (7) | (7) | II |
| 5 | Ginnie Mae | 2010-105 | JN(3)(7) | August 30, 2010 | 38377D3F1 | 5.0 | FIX | August 2039 | SC/PAC/AD | 203,942,000 | 0.99620057 | 1,245,250 | 0.6129193594% | (7) | (7) | (7) | II |
| 5 | Ginnie Mae | 2010-105 | YI(3)(7) | August 30, 2010 | 38377D3R5 | 5.0 | FIX/IO | August 2039 | NTL (SC/PAC/AD) | 211,802,000 | 0.99634157 | 35,795,559 | 16.9625385974% | (7) | (7) | (7) | II |
| 5 | Ginnie Mae | 2010-105 | YM(3)(7) | August 30, 2010 | 38377D3V6 | 5.0 | FIX | August 2039 | SC/PAC/AD | 211,802,000 | 0.99634157 | 89,488,897 | 42.4063455491% | (7) | (7) | (7) | II |
| 5 | Ginnie Mae | 2010-039 | FP(3)(6) | March 30, 2010 | 38376XFD0 | (4) | FLT | November 2038 | SC/SEQ | 570,019,285 | 1.00000000 | 58,750,000 | 10.3066688349% | 5.341 | 348 | 11 | II |
| 5 | Ginnie Mae | 2010-039 | SP(6) | March 30, 2010 | 38376XCA9 | (4) | INV/IO | November 2038 | NTL(SC/SEQ) | 570,019,285 | 1.00000000 | 58,750,000 | 10.3066688349% | 5.341 | 348 | 11 | II |
| 6 | Ginnie Mae | 2010-105 | IV(3)(8) | August 30, 2010 | 38377D4E3 | 5.0 | FIX/IO | August 2037 | NTL (SC/PAC I/AD) | 62,766,000 | 0.99008674 | 14,914,508 | 24.0000000000% | (8) | (8) | (8) | I |
| 6 | Ginnie Mae | 2010-105 | UY(3)(8) | August 30, 2010 | 38377D4X1 | 5.0 | FIX | August 2037 | SC/PAC I/AD | 62,766,000 | 0.99008674 | 37,286,270 | 60.0000000000% | (8) | (8) | (8) | I |
| 6 | Ginnie Mae | 2009-116 | FY(3)(9) | December 30, 2009 | 38376PF62 | (4) | FLT | August 2037 | SEQ/AD | 76,800,000 | 0.90111783 | 8,785,899 | 12.6953125000% | (9) | (9) | (9) | I |
| 6 | Ginnie Mae | 2009-116 | SY(3)(10) | December 30, 2009 | 38376PF70 | (4) | INV/IO | August 2037 | NTL(SEQ/AD) | 76,800,000 | 0.90111783 | 8,785,899 | 12.6953125000% | (10) | (10) | (10) | I |
| 7 | Ginnie Mae | 2010-105 | PA(3) | August 30, 2010 | 38377DL53 | 4.5 | FIX | June 2039 | PAC I | 358,961,000 | 0.99732421 | 149,598,631 | 41.7872693691% | 4.878 | 357 | 2 | II |

| Trust Asset Group | Issuer | Series | Class | Issue Date | CUSIP Number | Interest Rate | Interest Type(1) | Final Distribution Date | Principal Type(1) | Original Principal or Notional Balance of Class | Underlying Certificate Factor(2) | Principal or Notional Balance in the Trust | Percentage of Class in Trust | Approximate Weighted Average Coupon of Mortgage Loans(11) | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(11) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(11) | Ginnie Mae I or II |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 7 | Ginnie Mae | 2010-093 | NP(3) | July 30, 2010 | 38374YCY7 | 4.5% | FIX | July 2037 | PAC I | $108,573,000 | 1.00000000 | $ 9,521,249 | 8.7694445212% | 4.926% | 356 | 4 | II |
| 7 | Ginnie Mae | 2010-093 | GP(3) | July 30, 2010 | 38374YCZ4 | 4.5 | FIX | February 2039 | PAC I | 46,229,000 | 1.00000000 | 2,880,143 | 6.2301650479% | 4.926 | 356 | 4 | II |
| 7 | Ginnie Mae | 2009-042 | TX(3) | June 30, 2009 | 38374UC74 | 4.5 | FIX | June 2039 | PAC I | 103,993,000 | 1.00000000 | 5,857,000 | 5.6321098535% | 4.944 | 341 | 16 | II |
| 8 | Ginnie Mae | 2009-076 | NC | September 30, 2009 | 38376CZE2 | 5.0 | FIX | March 2036 | SEQ | 30,000,000 | 0.84669759 | 22,860,835 | 90.0000000000% | 5.404 | 344 | 15 | II |
| 8 | Ginnie Mae | 2009-077 | DA | September 30, 2009 | 38376CSB6 | 5.0 | FIX | November 2035 | SEQ | 46,454,733 | 0.87016489 | 33,936,431 | 83.9526943358% | 5.370 | 345 | 13 | II |
| 8 | Ginnie Mae | 2009-078 | AJ(3) | September 30, 2009 | 38376FVZ2 | 5.0 | FIX | January 2036 | SEQ | 77,401,186 | 0.86949053 | 22,172,009 | 32.9452316144% | 5.386 | 345 | 13 | II |
| 8 | Ginnie Mae | 2009-085 | LA | September 30, 2009 | 38376F2P6 | 5.0 | FIX | September 2036 | SEQ | 46,200,000 | 0.87545217 | 35,630,903 | 88.0952380952% | 5.386 | 345 | 13 | II |
| 8 | Ginnie Mae | 2009-089 | HB(3) | October 30, 2009 | 38376C4K2 | 5.0 | FIX | February 2036 | SEQ | 43,400,000 | 0.87873510 | 30,579,981 | 80.1843317972% | 5.376 | 346 | 13 | II |
| 8 | Ginnie Mae | 2009-089 | HG(3) | October 30, 2009 | 38376C4P1 | 5.0 | FIX | February 2036 | SEQ | 47,000,000 | 0.87873510 | 34,490,352 | 83.5106382979% | 5.376 | 346 | 13 | II |
| 8 | Ginnie Mae | 2009-092 | CA | October 30, 2009 | 38376CQ85 | 5.0 | FIX | December 2035 | SEQ | 51,300,000 | 0.88459262 | 36,002,919 | 79.3372319688% | 5.363 | 347 | 12 | II |
| 8 | Ginnie Mae | 2009-093 | UG | October 30, 2009 | 38376KAK7 | 5.0 | FIX | February 2036 | SEQ | 107,500,000 | 0.88844435 | 36,559,485 | 38.2790697674% | 5.375 | 347 | 12 | II |
| 8 | Ginnie Mae | 2009-093 | AC | October 30, 2009 | 38376KBB6 | 5.0 | FIX | March 2036 | SEQ | 86,800,000 | 0.88285870 | 30,723,483 | 40.0921658986% | 5.377 | 346 | 13 | II |
| 8 | Ginnie Mae | 2009-094 | AB | October 30, 2009 | 38376KZ95 | 5.0 | FIX | February 2036 | SEQ | 43,800,000 | 0.88068621 | 29,767,194 | 77.1689497717% | 5.378 | 346 | 13 | II |
| 8 | Ginnie Mae | 2009-077 | CA | September 30, 2009 | 38376CSA8 | 5.0 | FIX | November 2035 | SEQ | 53,000,000 | 0.87016489 | 33,066,266 | 71.6981132075% | 5.370 | 345 | 13 | II |

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

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

(3) MX Class.

(4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rate, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

(5) Ginnie Mae 2010-082 Classes L and GP are backed by previously issued (i) MX certificates, Class NK from Ginnie Mae MX Trust 2009-104, Classes ND and MD from Ginnie Mae MX Trust 2010-060 and Class KL from Ginnie Mae MX Trust 2009-116 and (ii) certificates, Class PH from Ginnie Mae Trust 2010-060 and Class XE from Ginnie Mae Trust 2009-121. Class XE is in turn backed by previously issued certificates, Classes XB and XC from Ginnie Mae Trust 2009-074. Copies of the Cover Page, Terms Sheet, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-074, 2009-104, 2009-116, 2009-121 and 2010-060 are included in Exhibit B to this

Supplement. 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(11) | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(11) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(11) |
|---|---|---|---|---|
| 2009-104 | NK | 5.331% | 349 | 10 |
| 2010-060 | ND | 5.297 | 354 | 6 |
| 2009-121 | XE | 5.379 | 346 | 13 |
| 2010-060 | PH | 5.297 | 354 | 6 |
| 2010-060 | MD | 5.297 | 354 | 6 |
| 2009-116 | KL | 5.331 | 349 | 10 |

(6) Ginnie Mae 2010-039 Classes FP, PH and SP are backed by previously issued MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2010-003 are included in Exhibit B to this Supplement.

(7) Ginnie Mae 2010-105 Classes IJ, JN, YI and YM are backed by previously issued (i) MX certificates, Classes MK and NK from Ginnie Mae MX Trust 2010-051 and Class BN from Ginnie Mae MX Trust 2010-003 and (ii) certificates, Class MA from Ginnie Mae Trust 2009-047 and Class MP from Ginnie Mae 2010-051. Copies of the Cover Page, Terms Sheet and Schedule I, if applicable, from Ginnie Mae REMIC Trusts 2009-047, 2010-003 and 2010-051 are included in Exhibit B to this Supplement. 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(11) | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(11) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(11) |
|---|---|---|---|---|
| 2010-051 | MK | 5.295% | 353 | 7 |
| 2009-047 | MA | 5.387 | 341 | 17 |
| 2010-051 | MP | 5.295 | 353 | 7 |
| 2010-003 | BN | 5.341 | 348 | 11 |
| 2010-051 | NK | 5.295 | 353 | 7 |

(8) Ginnie Mae 2010-105 Classes IV and UY are backed by a previously issued (i) MX certificate, Class AT from Ginnie Mae MX Trust 2009-116 and (ii) certificate, Class DL from Ginnie Mae Trust 2009-062. Class AT is in turn an MX Class derived from REMIC Classes AO, BO, FU, FW, TU, TV, TW and TX of separate Security Groups. Copies of the Cover Page, Terms Sheet and Schedule I, if applicable, from Ginnie Mae REMIC Trusts 2009-116 and 2009-062 are included in Exhibit B to this Supplement. The REMIC Classes and 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(11) | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(11) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(11) |
|---|---|---|---|---|
| 2009-062 | DL | 5.500% | 343 | 14 |
| 2009-116 | AO | 5.500 | 346 | 13 |
| 2009-116 | BO | 5.500 | 350 | 10 |
| 2009-116 | FU | 5.500 | 346 | 13 |
| 2009-116 | FW | 5.500 | 350 | 10 |
| 2009-116 | TU | 5.500 | 346 | 13 |
| 2009-116 | TV | 5.500 | 346 | 13 |
| 2009-116 | TW | 5.500 | 350 | 10 |
| 2009-116 | TX | 5.500 | 350 | 10 |

(9) Ginnie Mae 2009-116 Class FY is an MX Class that is derived from REMIC Classes AO, BO, FU, FW, TU and TW of separate Security Groups. The REMIC Classes are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

| Series | Class | Approximate Weighted Average Coupon of Mortgage Loans(11) | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(11) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(11) |
|---|---|---|---|---|
| 2009-116 | AO | 5.500% | 346 | 13 |
| 2009-116 | BO | 5.500 | 350 | 10 |
| 2009-116 | FU | 5.500 | 346 | 13 |
| 2009-116 | FW | 5.500 | 350 | 10 |
| 2009-116 | TU | 5.500 | 346 | 13 |
| 2009-116 | TW | 5.500 | 350 | 10 |

(10) Ginnie Mae 2009-116 Class SY is an MX Class that is derived from REMIC Classes TV and TX of separate Security Groups. The REMIC Classes are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

| Series | Class | Approximate Weighted Average Coupon of Mortgage Loans(11) | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(11) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(11) |
|---|---|---|---|---|
| 2009-116 | TV | 5.500% | 346 | 13 |
| 2009-116 | TX | 5.500 | 350 | 10 |

(11) Based on information as of the first Business Day of September 2010.

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

# $239,760,000

# Government National Mortgage Association

# GINNIE MAE®

## Guaranteed REMIC Pass-Through Securities and MX Securities
## Ginnie Mae REMIC Trust 2010-126

### 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) |
|---|---|---|---|---|---|---|
| CZ | $ 27,468,000 | 4.5% | SUP | FIX/Z | 38377JJ79 | September 2040 |
| PA | 100,000,000 | 2.5 | PAC/AD | FIX | 38377JJ20 | December 2039 |
| PB | 12,292,000 | 4.5 | PAC/AD | FIX | 38377JJ61 | September 2040 |
| PF(1) | 100,000,000 | (5) | PAC/AD | FLT | 38377JJ38 | December 2039 |
| PI(1) | 100,000,000 | (5) | NTL (PAC/AD) | INV/IO | 38377JJ53 | December 2039 |
| QS(1) | 100,000,000 | (5) | NTL (PAC/AD) | INV/IO | 38377JJ46 | December 2039 |
| **Residual** | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38377JJ87 | September 2040 |

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

**BNP PARIBAS** **Aladdin Capital LLC**

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

## TERMS SHEET

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

**Sponsor:** BNP Paribas Securities Corp.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2010

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2010.

**Trust Assets:**

| Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|---|---|
| Ginnie Mae I | 4.5% | 30 |

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Mortgage Rate |
|---|---|---|---|
| $239,760,000 | 358 | 2 | 5.0% |

[1] As of September 1, 2010.
[2] Does not include the Trust Assets that will be added to pay the Trustee Fee.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the 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 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 |
|---|---|---|---|---|---|---|
| PF | LIBOR + 0.40% | 0.65734% | 0.40% | 6.50% | 0 | 0.00% |
| PI | 6.10% - LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.10% |
| PS | 6.10% - LIBOR | 5.84266% | 0.00% | 6.10% | 0 | 6.10% |
| QF | LIBOR + 0.45% | 0.70734% | 0.45% | 6.50% | 0 | 0.00% |
| QS | 6.05% - LIBOR | 5.79266% | 0.00% | 6.05% | 0 | 6.05% |

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

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

   a. Concurrently, to PA and PF, pro rata, until retired

   b. To PB, until retired

2. To CZ, until retired

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

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

| Class | Structuring Range |
|---|---|
| **PAC Classes** | |
| PA, PB and PF (in the aggregate)* | 270% PSA through 370% PSA |

* The initial Effective Range is 276% PSA through 370% PSA.

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

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

| Class | Original Class Notional Balance | Represents |
|---|---|---|
| PI | $100,000,000 | 100% of PF (PAC/AD Class) |
| PS | 100,000,000 | 100% of PF (PAC/AD Class) |
| QS | 100,000,000 | 100% of PF (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.

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

# $916,087,005

# Government National Mortgage Association

# GINNIE MAE®

## Guaranteed REMIC Pass-Through Securities and MX Securities

## Ginnie Mae REMIC Trust 2010-131

### 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 October 29, 2010.

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---|---|---|---|---|---|---|
| **Security Group 1** | | | | | | |
| AF | $ 34,489,332 | (5) | PAC I/AD | FLT | 38377LSM1 | October 2040 |
| AS | 34,489,332 | (5) | NTL (PAC I/AD) | INV/IO | 38377LSN9 | October 2040 |
| DF(1) | 8,715,334 | (5) | PAC I/AD | FLT | 38377LSP4 | October 2040 |
| DS(1) | 8,715,334 | (5) | NTL (PAC I/AD) | INV/IO | 38377LSQ2 | October 2040 |
| FA(1) | 78,000,000 | (5) | PAC I/AD | FLT | 38377LSR0 | April 2040 |
| LP(1) | 8,023,334 | 4.00% | PAC I/AD | FIX | 38377LSS8 | October 2040 |
| PK | 130,000,000 | 2.50 | PAC I/AD | FIX | 38377LST6 | April 2040 |
| SB(1) | 78,000,000 | (5) | NTL (PAC I/AD) | INV/IO | 38377LSU3 | April 2040 |
| SC(1) | 78,000,000 | (5) | NTL (PAC I/AD) | INV/IO | 38377LSV1 | April 2040 |
| ZB(1) | 32,991,161 | 4.50 | SUP | FIX/Z | 38377LSW9 | October 2040 |
| ZC(1) | 6,469,000 | 4.50 | PAC II/AD | FIX/Z | 38377LSX7 | October 2040 |
| **Security Group 2** | | | | | | |
| BP(1) | 173,844,572 | 1.75 | PAC I/AD | FIX | 38377LSY5 | July 2040 |
| EF(1) | 66,284,666 | (5) | PAC I/AD | FLT | 38377LSZ2 | October 2040 |
| ES(1) | 66,284,666 | (5) | NTL (PAC I/AD) | INV/IO | 38377LTA6 | October 2040 |
| FD(1) | 130,383,428 | (5) | PAC I/AD | FLT | 38377LTB4 | July 2040 |
| MP(1) | 1,216,334 | 4.00 | PAC III/AD | FIX | 38377LTC2 | October 2040 |
| PL(1) | 8,055,000 | 4.00 | PAC I/AD | FIX | 38377LTD0 | October 2040 |
| PM(1) | 17,924,000 | 4.00 | PAC II/AD | FIX | 38377LTE8 | October 2040 |
| SE(1) | 130,383,428 | (5) | NTL (PAC I/AD) | INV/IO | 38377LTF5 | July 2040 |
| SG(1) | 130,383,428 | (5) | NTL (PAC I/AD) | INV/IO | 38377LTG3 | July 2040 |
| ZD(1) | 50,615,839 | 4.50 | SUP | FIX/Z | 38377LTH1 | October 2040 |
| ZE(1) | 9,924,000 | 4.50 | PAC IV/AD | FIX/Z | 38377LTJ7 | October 2040 |
| **Security Group 3** | | | | | | |
| AL(1) | 46,831,646 | 4.50 | SC/SEQ/AD | FIX | 38377LTK4 | August 2039 |
| AQ | 1,000 | 4.50 | SC/SEQ/AD | FIX | 38377LTL2 | August 2039 |
| FM | 15,610,881 | (5) | SC/SEQ/AD | FLT | 38377LTM0 | August 2039 |
| SM | 15,610,881 | (5) | NTL (SC/SEQ/AD) | INV/IO | 38377LTN8 | August 2039 |
| ZX | 1,000 | 5.00 | SC/SEQ | FIX/Z | 38377LTP3 | August 2039 |
| **Security Group 4** | | | | | | |
| LA | 34,000 | 4.50 | SC/SEQ | FIX | 38377LTQ1 | April 2039 |
| LY(1) | 12,958,478 | 4.50 | SC/SEQ | FIX | 38377LTR9 | April 2039 |
| **Security Group 5** | | | | | | |
| MA(1) | 32,737,521 | 4.50 | SC/SEQ | FIX | 38377LTS7 | May 2040 |
| MY(1) | 26,965,879 | 4.50 | SC/SEQ | FIX | 38377LTT5 | May 2040 |
| NA(1) | 24,010,600 | 4.50 | SC/SEQ | FIX | 38377LTU2 | May 2040 |
| **Residual** | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38377LTV0 | October 2040 |

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
(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 October 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:** October 29, 2010

**Distribution Dates:** For the Group 1 and 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 November 2010. For the Group 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 November 2010.

**Trust Assets:**

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|---|---|---|
| 1 | Ginnie Mae I | 4.5% | 30 |
| 2 | Ginnie Mae I | 4.5% | 30 |
| 3 | Underlying Certificates | (1) | (1) |
| 4 | Underlying Certificates | (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. Except in the case of certain MX Classes in Groups 1, 2, 3 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Mortgage Rate |
|---|---|---|---|
| **Group 1 Trust Assets** | | | |
| $298,688,161 | 355 | 5 | 5.0% |
| **Group 2 Trust Assets** | | | |
| $458,247,839 | 355 | 5 | 5.0% |

[1] As of October 1, 2010.

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

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1 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 an 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:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| AF | LIBOR + 0.40% | 0.66% | 0.40% | 7.00% | 0 | 0.00% |
| AS | 6.60% − LIBOR | 6.34% | 0.00% | 6.60% | 0 | 6.60% |
| CF | LIBOR + 0.38% | 0.64% | 0.38% | 7.00% | 0 | 0.00% |
| CS | 6.62% − LIBOR | 6.36% | 0.00% | 6.62% | 0 | 6.62% |
| DF | LIBOR + 0.38% | 0.64% | 0.38% | 7.00% | 0 | 0.00% |
| DS | 6.62% − LIBOR | 6.36% | 0.00% | 6.62% | 0 | 6.62% |
| EF | LIBOR + 0.38% | 0.64% | 0.38% | 7.00% | 0 | 0.00% |
| ES | 6.62% − LIBOR | 6.36% | 0.00% | 6.62% | 0 | 6.62% |
| FA | LIBOR + 0.40% | 0.66% | 0.40% | 6.50% | 0 | 0.00% |
| FB | LIBOR + 0.45% | 0.71% | 0.45% | 6.50% | 0 | 0.00% |
| FD | LIBOR + 0.35% | 0.61% | 0.35% | 7.00% | 0 | 0.00% |
| FE | LIBOR + 0.38% | 0.64% | 0.38% | 7.00% | 0 | 0.00% |
| FM | LIBOR + 0.45% | 0.74% | 0.45% | 6.50% | 0 | 0.00% |
| SA | 6.10% − LIBOR | 5.84% | 0.00% | 6.10% | 0 | 6.10% |
| SB | 6.05% − LIBOR | 5.79% | 0.00% | 6.05% | 0 | 6.05% |
| SC | 6.10% − LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.10% |
| SD | 6.65% − LIBOR | 6.39% | 0.00% | 6.65% | 0 | 6.65% |
| SE | 6.62% − LIBOR | 6.36% | 0.00% | 6.62% | 0 | 6.62% |
| SG | 6.65% − LIBOR | 0.03% | 0.00% | 0.03% | 0 | 6.65% |
| SM | 6.05% − LIBOR | 5.76% | 0.00% | 6.05% | 0 | 6.05% |

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

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

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

**SECURITY GROUP 1**

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

- The ZC Accrual Amount in the following order of priority:

  1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated concurrently, as follows:

     a. 83.3333335905% in the following order of priority:

        (i) Concurrently, to FA and PK, pro rata, until retired; and

        (ii) To LP, until retired.

     b. 16.6666664095% concurrently, to AF and DF, pro rata, until retired.

  2. To ZC, until retired.

- The Group 1 Principal Distribution Amount and the ZB Accrual Amount in the following order of priority:

  1. To the Group 1 PAC I and PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated 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, allocated concurrently, as follows:

        (i) 83.3333335905% in the following order of priority:

           A. Concurrently, to FA and PK, pro rata, until retired; and

           B. To LP, until retired.

        (ii) 16.6666664095% concurrently, to AF and DF, pro rata, until retired.

     b. To ZC, until retired; and

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

  2. To ZB, until retired; and

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

**SECURITY GROUP 2**

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 ZD and ZE Accrual Amounts will be allocated as follows:

- The ZE Accrual Amount in the following order of priority:

1. To Classes BP, EF, FD, MP, PL and PM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated concurrently, as follows:

a. 83.3333335010% in the following order of priority:

i. To Classes BP, FD and PL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

A. Concurrently, to BP and FD, pro rata, until retired; and

B. To PL, until retired.

ii. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;

iii. To MP, until retired;

iv. To PM, without regard to its Scheduled Principal Balance, until retired; and

v. To Classes BP, FD and PL, in the same order and priority described in step 1.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

b. 16.6666664990% to EF, until retired.

2. To ZE, until retired.

- The Group 2 Adjusted Principal Distribution Amount and the ZD Accrual Amount in the following order of priority:

1. To Classes BP, EF, FD, MP, PL, PM and ZE, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:

a. To Classes BP, EF, FD, MP, PL and PM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated concurrently, as follows:

i. 83.3333335010% in the following order of priority:

A. To Classes BP, FD and PL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

(i). Concurrently, to BP and FD, pro rata, until retired; and

(ii). To PL, until retired.

B. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;

C. To MP, until retired;

D. To PM, without regard to its Scheduled Principal Balance, until retired; and

E. To Classes BP, FD and PL, in the same order and priority described in step 1.a.i.A. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

ii. 16.6666664990% to EF, until retired.

b. To ZE, until retired; and

c. To Classes BP, EF, FD, MP, PL and PM, in the same order and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

2. To ZD, until retired; and

3. To Classes BP, EF, FD, MP, PL, PM and ZE, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

**SECURITY GROUP 3**

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

1. Concurrently:

a. 75.0000012011% sequentially, to AQ and AL, in that order, until retired; and

b. 24.9999987989% to FM, until retired.

2. To ZX, until retired.

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, sequentially, to LA and LY, in that order, until retired.

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, sequentially, to NA, MA and MY, 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:

| Class | Structuring Ranges |
|---|---|
| **Security Group 1** | |
| **PAC I and PAC II Classes** | |
| AF, DF, FA, LP, PK and ZC (in the aggregate) | 180% PSA through 250% PSA |
| **PAC I Classes** | |
| AF, DF, FA, LP and PK (in the aggregate) | 150% PSA through 250% PSA |
| **Security Group 2** | |
| **PAC I, PAC II, PAC III and PAC IV Classes** | |
| BP, EF, FD, MP, PL, PM and ZE (in the aggregate) | 180% PSA through 250% PSA |
| **PAC I, PAC II and PAC III Classes** | |
| BP, EF, FD, MP, PL and PM (in the aggregate) | 150% PSA through 250% PSA |
| **PAC I Classes** | |
| BP, FD and PL (in the aggregate) | 120% PSA through 250% PSA |
| **PAC II Class** | |
| PM | 145% 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:

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| AS | $ 34,489,332 | 100% of AF (PAC I/AD Class) |
| CS | 75,000,000 | 100% of CF (PAC I/AD Class) |
| DS | 8,715,334 | 100% of DF (PAC I/AD Class) |
| ES | 66,284,666 | 100% of EF (PAC I/AD Class) |
| IL | $ 28,098,987 | 60% of AL (SC/SEQ/AD Class) |
| | 7,775,087 | 60% of LY (SC/SEQ Class) |
| | $ 35,874,074 | |
| MI | $ 7,275,004 | 22.2222222222% of MA (SC/SEQ Class) |
| NI | 8,003,533 | 33.3333333333% of NA (SC/SEQ Class) |
| SA | 78,000,000 | 100% of FA (PAC I/AD Class) |
| SB | 78,000,000 | 100% of FA (PAC I/AD Class) |
| SC | 78,000,000 | 100% of FA (PAC I/AD Class) |
| SD | 130,383,428 | 100% of FD (PAC I/AD Class) |
| SE | 130,383,428 | 100% of FD (PAC I/AD Class) |
| SG | 130,383,428 | 100% of FD (PAC I/AD Class) |
| SM | 15,610,881 | 100% of FM (SC/SEQ/AD Class) |
| TI | 18,603,111 | 22.2222222222% of MA, MY and NA (in the aggregate) (SC/SEQ Classes) |
| YI | 5,992,417 | 22.2222222222% of MY (SC/SEQ 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 | | | | | | | | |
| FA | $ 78,000,000 | FB | $ 78,000,000 | PAC I/AD | (5) | FLT | 38377LTW8 | April 2040 |
| SC | 78,000,000 | | | | | | | |
| Combination 2 | | | | | | | | |
| SB | $ 78,000,000 | SA | $ 78,000,000 | NTL (PAC I/AD) | (5) | INV/IO | 38377LTX6 | April 2040 |
| SC | 78,000,000 | | | | | | | |
| **Security Group 2** | | | | | | | | |
| Combination 3 | | | | | | | | |
| FD | $130,383,428 | FE | $130,383,428 | PAC I/AD | (5) | FLT | 38377LTY4 | July 2040 |
| SG | 130,383,428 | | | | | | | |
| Combination 4 | | | | | | | | |
| SE | $130,383,428 | SD | $130,383,428 | NTL (PAC I/AD) | (5) | INV/IO | 38377LTZ1 | July 2040 |
| SG | 130,383,428 | | | | | | | |
| Combination 5 | | | | | | | | |
| MP | $ 1,216,334 | PN | $ 19,140,334 | PAC II/AD | 4.00% | FIX | 38377LUA4 | October 2040 |
| PM | 17,924,000 | | | | | | | |
| Combination 6 | | | | | | | | |
| BP | $173,844,572 | BA | $182,536,800 | PAC I/AD | 2.00% | FIX | 38377LUB2 | July 2040 |
| FD | 8,692,228 | | | | | | | |
| SE | 8,692,228 | | | | | | | |
| SG | 8,692,228 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 7 | | | | | | | | |
| BP | $173,844,572 | BC | $192,144,000 | PAC I/AD | 2.25% | FIX | 38377LUC0 | July 2040 |
| FD | 18,299,428 | | | | | | | |
| SE | 18,299,428 | | | | | | | |
| SG | 18,299,428 | | | | | | | |
| Combination 8 | | | | | | | | |
| BP | $173,844,572 | BD | $202,818,667 | PAC I/AD | 2.50% | FIX | 38377LUD8 | July 2040 |
| FD | 28,974,095 | | | | | | | |
| SE | 28,974,095 | | | | | | | |
| SG | 28,974,095 | | | | | | | |
| Combination 9 | | | | | | | | |
| BP | $173,844,572 | BE | $214,749,177 | PAC I/AD | 2.75% | FIX | 38377LUE6 | July 2040 |
| FD | 40,904,605 | | | | | | | |
| SE | 40,904,605 | | | | | | | |
| SG | 40,904,605 | | | | | | | |
| Combination 10 | | | | | | | | |
| BP | $173,844,572 | BG | $228,171,000 | PAC I/AD | 3.00% | FIX | 38377LUF3 | July 2040 |
| FD | 54,326,428 | | | | | | | |
| SE | 54,326,428 | | | | | | | |
| SG | 54,326,428 | | | | | | | |
| Combination 11 | | | | | | | | |
| BP | $173,844,572 | BH | $243,382,400 | PAC I/AD | 3.25% | FIX | 38377LUG1 | July 2040 |
| FD | 69,537,828 | | | | | | | |
| SE | 69,537,828 | | | | | | | |
| SG | 69,537,828 | | | | | | | |

| 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 | | | | | | | | |
| BP | $173,844,572 | BK | $260,766,858 | PAC I/AD | 3.50% | FIX | 38377LUH9 | July 2040 |
| FD | 86,922,286 | | | | | | | |
| SE | 86,922,286 | | | | | | | |
| SG | 86,922,286 | | | | | | | |
| Combination 13 | | | | | | | | |
| BP | $173,844,572 | BM | $280,825,847 | PAC I/AD | 3.75% | FIX | 38377LUJ5 | July 2040 |
| FD | 106,981,275 | | | | | | | |
| SE | 106,981,275 | | | | | | | |
| SG | 106,981,275 | | | | | | | |
| Combination 14 | | | | | | | | |
| BP | $173,844,572 | BN | $304,228,000 | PAC I/AD | 4.00% | FIX | 38377LUK2 | July 2040 |
| FD | 130,383,428 | | | | | | | |
| SE | 130,383,428 | | | | | | | |
| SG | 130,383,428 | | | | | | | |
| **Security Groups 1 and 2** | | | | | | | | |
| Combination 15(7) | | | | | | | | |
| ZB | $ 32,991,161 | ZA | $100,000,000 | SUP | 4.50% | FIX/Z | 38377LUL0 | October 2040 |
| ZC | 6,469,000 | | | | | | | |
| ZD | 50,615,839 | | | | | | | |
| ZE | 9,924,000 | | | | | | | |
| Combination 16(7) | | | | | | | | |
| DF | $ 8,715,334 | CF | $ 75,000,000 | PAC I/AD | (5) | FLT | 38377LUM8 | October 2040 |
| EF | 66,284,666 | | | | | | | |
| Combination 17(7) | | | | | | | | |
| DS | $ 8,715,334 | CS | $ 75,000,000 | NTL (PAC I/AD) | (5) | INV/IO | 38377LUN6 | October 2040 |
| ES | 66,284,666 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 18(7) | | | | | | | | |
| LP | $ 8,023,334 | CL | $ 16,078,334 | PAC I/AD | 4.00% | FIX | 38377LUP1 | October 2040 |
| PL | 8,055,000 | | | | | | | |
| **Security Groups 3 and 4** | | | | | | | | |
| Combination 19(6)(7) | | | | | | | | |
| AL | $ 46,831,646 | IL | $ 35,874,074 | NTL (SC/SEQ/AD) | 5.00% | FIX/IO | 38377LUQ9 | August 2039 |
| LY | 12,958,478 | LB | 59,790,124 | SC/SEQ/AD | 1.50 | FIX | 38377LUR7 | August 2039 |
| | | LC | 59,790,124 | SC/SEQ/AD | 1.75 | FIX | 38377LUS5 | August 2039 |
| | | LD | 59,790,124 | SC/SEQ/AD | 2.00 | FIX | 38377LUT3 | August 2039 |
| | | LE | 59,790,124 | SC/SEQ/AD | 2.25 | FIX | 38377LUU0 | August 2039 |
| | | LG | 59,790,124 | SC/SEQ/AD | 2.50 | FIX | 38377LUV8 | August 2039 |
| | | LH | 59,790,124 | SC/SEQ/AD | 2.75 | FIX | 38377LUW6 | August 2039 |
| | | LJ | 59,790,124 | SC/SEQ/AD | 3.00 | FIX | 38377LUX4 | August 2039 |
| | | LK | 59,790,124 | SC/SEQ/AD | 3.25 | FIX | 38377LUY2 | August 2039 |
| | | LM | 59,790,124 | SC/SEQ/AD | 3.50 | FIX | 38377LUZ9 | August 2039 |
| | | LN | 59,790,124 | SC/SEQ/AD | 3.75 | FIX | 38377LVA3 | August 2039 |
| | | LQ | 59,790,124 | SC/SEQ/AD | 4.25 | FIX | 38377LVB1 | August 2039 |
| | | LU | 59,790,124 | SC/SEQ/AD | 4.50 | FIX | 38377LVC9 | August 2039 |
| | | LW | 59,790,124 | SC/SEQ/AD | 4.00 | FIX | 38377LVD7 | August 2039 |
| **Security Group 5** | | | | | | | | |
| Combination 20(6) | | | | | | | | |
| NA | $ 24,010,600 | NB | $ 24,010,600 | SC/SEQ | 3.00% | FIX | 38377LVE5 | May 2040 |
| | | NC | 24,010,600 | SC/SEQ | 3.50 | FIX | 38377LVF2 | May 2040 |
| | | ND | 24,010,600 | SC/SEQ | 4.00 | FIX | 38377LVG0 | May 2040 |
| | | NI | 8,003,533 | NTL (SC/SEQ) | 4.50 | FIX/IO | 38377LVH8 | May 2040 |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 21(6) | | | | | | | | |
| MA | $ 32,737,521 | MB | $ 32,737,521 | SC/SEQ | 3.50% | FIX | 38377LVJ4 | May 2040 |
| | | MC | 32,737,521 | SC/SEQ | 4.00 | FIX | 38377LVK1 | May 2040 |
| | | MI | 7,275,004 | NTL (SC/SEQ) | 4.50 | FIX/IO | 38377LVL9 | May 2040 |
| Combination 22(6) | | | | | | | | |
| MY | $ 26,965,879 | YI | $ 5,992,417 | NTL (SC/SEQ) | 4.50% | FIX/IO | 38377LVM7 | May 2040 |
| | | YM | 26,965,879 | SC/SEQ | 4.00 | FIX | 38377LVN5 | May 2040 |
| | | YN | 26,965,879 | SC/SEQ | 3.50 | FIX | 38377LR42 | May 2040 |
| Combination 23(6) | | | | | | | | |
| MA | $ 32,737,521 | NT | $ 83,714,000 | SC/PT | 4.50% | FIX | 38377LVP0 | May 2040 |
| MY | 26,965,879 | TA | 83,714,000 | SC/PT | 3.50 | FIX | 38377LR59 | May 2040 |
| NA | 24,010,600 | TB | 83,714,000 | SC/PT | 4.00 | FIX | 38377LR67 | May 2040 |
| | | TI | 18,603,111 | NTL (SC/PT) | 4.50 | FIX/IO | 38377LR75 | May 2040 |

(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 19, 20, 21, 22 and 23 various subcombinations are permitted. See *"Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

(7) Combinations 15, 16, 17, 18 and 19 are derived from REMIC Classes of separate Security Groups.

## 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 Remaining Term to Maturity of Mortgage Loans (in months) | Approximate Weighted Average Loan Age of Mortgage Loans (in months) | Ginnie Mae I or II |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3 | Ginnie Mae | 2010-039 | PK(3)(4) | March 30, 2010 | 38376XFB4 | 5.0% | FIX | November 2038 | SC/SEQ | $798,027,000 | 1.00000000 | $62,300,000 | 7.8067534056% | 5.341% | 347 | 12 | II |
| 3 | Ginnie Mae | 2010-105 | JY(3)(5) | August 30, 2010 | 38377D3Y0 | 5.0 | FIX | August 2039 | SC/PAC/AD | 7,860,000 | 1.00000000 | 144,527 | 1.8387659033 | (5) | (5) | (5) | II |
| 4 | Ginnie Mae | 2010-125 | MY(6) | September 30, 2010 | 38377JYE7 | 4.5 | FIX | April 2039 | SC/PAC | 12,474,000 | 1.00000000 | 12,474,000 | 100.0000000000 | (6) | (6) | (6) | II |
| 4 | Ginnie Mae | 2010-082 | NE(3)(7) | June 30, 2010 | 38377F4F5 | 4.5 | FIX | April 2039 | SC/PAC/AD | 201,395,000 | 0.98692801 | 518,478 | 0.2608535465 | (7) | (7) | (7) | II |
| 5 | Ginnie Mae | 2010-125 | AL(8) | September 30, 2010 | 38377JYW7 | 4.5 | FIX | June 2039 | SC/PAC | 8,714,000 | 1.00000000 | 8,714,000 | 100.0000000000 | (8) | (8) | (8) | II |
| 5 | Ginnie Mae | 2010-093 | PG(3) | July 30, 2010 | 38374YBQ5 | 4.5 | FIX | May 2040 | PAC | 127,091,000 | 1.00000000 | 75,000,000 | 59.0128333242 | 4.898 | 356 | 3 | II |

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

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

(3) MX Class.

(4) Ginnie Mae 2010-039 Class PK is backed by previously issued MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2010-003 are included in Exhibit B to this Supplement.

(5) Ginnie Mae 2010-105 Class JY is backed by previously issued (i) MX certificates, Classes MK and NK from Ginnie Mae MX Trust 2010-051 and Class BN from Ginnie Mae MX Trust 2010-003 and (ii) certificates, Class MA from Ginnie Mae REMIC Trust 2009-047 and Class MP from Ginnie Mae REMIC Trust 2010-051. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae REMIC Trusts 2009-047, 2010-003

and 2010-051 are included in Exhibit B to this Supplement. 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(9) | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(9) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(9) |
|---|---|---|---|---|
| 2010-051 | MK | 5.295% | 352 | 8 |
| 2009-047 | MA | 5.386 | 340 | 18 |
| 2010-051 | MP | 5.295 | 352 | 8 |
| 2010-003 | BN | 5.341 | 347 | 12 |
| 2010-051 | NK | 5.295 | 352 | 8 |

(6) Ginnie Mae 2010-125 Class MY is backed by previously issued (i) MX certificates, Class GP from Ginnie Mae MX Trust 2010-082 and Class PH from Ginnie Mae MX Trust 2010-039 and (ii) a certificate, Class L from Ginnie Mae REMIC Trust 2010-082. Class PH is in turn backed by previously issued MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Classes GP and L are in turn backed by (i) previously issued MX certificates, Class NK from Ginnie Mae MX Trust 2009-104, Classes ND and MD from Ginnie Mae MX Trust 2010-060, Class KL from Ginnie Mae MX Trust 2009-116 and (ii) certificates, Class PH from Ginnie Mae REMIC Trust 2010-060 and Class XE from Ginnie Mae REMIC Trust 2009-121. Class XE is in turn backed by previously issued certificates, Classes XB and XC from Ginnie Mae REMIC Trust 2009-074. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-074, 2009-104, 2009-116, 2009-121, 2010-003, 2010-039, 2010-060 and 2010-082 are included in Exhibit B to this Supplement. 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(9) | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(9) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(9) |
|---|---|---|---|---|
| 2010-003 | NM | 5.341% | 347 | 12 |
| 2010-003 | P | 5.341 | 347 | 12 |
| 2009-104 | NK | 5.331 | 348 | 11 |
| 2010-060 | ND | 5.296 | 353 | 7 |
| 2009-074 | XB | 5.379 | 345 | 14 |
| 2009-074 | XC | 5.379 | 345 | 14 |
| 2010-060 | PH | 5.296 | 353 | 7 |
| 2010-060 | MD | 5.296 | 353 | 7 |
| 2009-116 | KL | 5.331 | 348 | 11 |

(7) Ginnie Mae 2010-082 Class NE is backed by previously issued (i) MX certificates, Class NK from Ginnie Mae MX Trust 2009-104, Classes ND and MD from Ginnie Mae MX Trust 2010-060 and Class KL from Ginnie Mae MX Trust 2009-116 and (ii) certificates, Class PH from Ginnie Mae REMIC Trust 2010-060 and Class XE from Ginnie Mae REMIC Trust 2009-121. Class XE is in turn backed by previously issued certificates, Classes XB and XC from Ginnie Mae REMIC Trust 2009-074. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-074, 2009-104, 2009-116, 2009-121 and 2010-060 are included in Exhibit B to this Supplement. 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(9) | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(9) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(9) |
|---|---|---|---|---|
| 2009-104 | NK | 5.331% | 348 | 11 |
| 2010-060 | ND | 5.296 | 353 | 7 |
| 2009-074 | XB | 5.379 | 345 | 14 |
| 2009-074 | XC | 5.379 | 345 | 14 |
| 2010-060 | PH | 5.296 | 353 | 7 |
| 2010-060 | MD | 5.296 | 353 | 7 |
| 2009-116 | KL | 5.331 | 348 | 11 |

(8) Ginnie Mae 2010-125 Class AL is backed by previously issued MX certificates, Class PA from Ginnie Mae MX Trust 2010-105, Classes NP and GP from Ginnie Mae MX Trust 2010-093 and Class TX from Ginnie Mae MX Trust 2009-042. Copies of the Cover Pages, Term Sheets and Schedule I, if

applicable, from Ginnie Mae REMIC Trusts 2009-042, 2010-093 and 2010-105 are included in Exhibit B to this Supplement. 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(9) | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(9) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(9) |
|---|---|---|---|---|
| 2010-105 | PA | 4.878% | 356 | 3 |
| 2010-093 | NP | 4.926 | 355 | 5 |
| 2010-093 | GP | 4.926 | 355 | 5 |
| 2009-042 | TX | 4.943 | 340 | 17 |

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

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

# $1,942,184,131
# Government National Mortgage Association
# GINNIE MAE®

## Guaranteed REMIC Pass-Through Securities and MX Securities
## Ginnie Mae REMIC Trust 2010-146

### 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 November 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** | | | | | | |
| EF | $ 82,964,000 | (5) | PAC | FLT | 38377MUD6 | October 2037 |
| EG(1) | 142,224,000 | 2.25% | PAC | FIX | 38377MUE4 | October 2037 |
| EL | 60,659,000 | 4.00 | PAC | FIX | 38377MUF1 | November 2040 |
| ES | 82,964,000 | (5) | NTL (PAC) | INV/IO | 38377MUG9 | October 2037 |
| HB | 13,381,500 | 3.75 | SUP | FIX | 38377MUH7 | November 2040 |
| HC(1) | 7,500,000 | 4.00 | SUP | FIX | 38377MUJ3 | July 2039 |
| HJ(1) | 7,500,000 | 3.50 | SUP | FIX | 38377MUK0 | July 2039 |
| VA | 7,591,000 | 4.25 | TAC/AD | FIX | 38377MUL8 | November 2040 |
| VB | 7,962,000 | 4.25 | TAC/AD | FIX | 38377MUM6 | November 2040 |
| ZA | 12,828,500 | 4.25 | SUP | FIX/Z | 38377MUN4 | November 2040 |
| **Security Group 2** | | | | | | |
| BA | 5,000,000 | 2.00 | PAC I | FIX | 38377MUP9 | August 2038 |
| BL(1) | 2,918,122 | 4.00 | PAC I | FIX | 38377MUQ7 | October 2038 |
| EB | 45,000,000 | 2.50 | PAC I | FIX | 38377MUR5 | October 2037 |
| EC | 1,000,000 | 3.00 | PAC I | FIX | 38377MUS3 | October 2037 |
| EH(1) | 127,776,000 | 2.25 | PAC I | FIX | 38377MUT1 | October 2037 |
| FB(1) | 3,333,333 | (5) | PAC I | FLT | 38377MUU8 | August 2038 |
| HE(1) | 5,053,138 | 4.00 | SUP | FIX | 38377MUV6 | November 2040 |
| HL | 12,000,000 | 4.00 | SUP/AD | FIX | 38377MUW4 | November 2040 |
| HM(1) | 33,682,000 | 4.00 | SUP | FIX | 38377MUX2 | December 2039 |
| HN(1) | 11,799,000 | 4.00 | SUP | FIX | 38377MUY0 | August 2040 |
| HW | 4,000,000 | 4.00 | SUP/AD | FIX | 38377MUZ7 | March 2039 |
| HZ | 989,244 | 4.00 | SUP | FIX/Z | 38377MVA1 | July 2038 |
| JF(1) | 97,369,332 | (5) | PAC I | FLT | 38377MVB9 | October 2037 |
| JS(1) | 97,369,332 | (5) | NTL (PAC I) | INV/IO | 38377MVC7 | October 2037 |
| JV(1) | 16,616,000 | 4.00 | PAC I/AD | FIX | 38377MVD5 | October 2023 |
| LE(1) | 19,153,435 | 4.00 | PAC I | FIX | 38377MVE3 | August 2038 |
| PM | 2,785,000 | 4.00 | PAC II/AD | FIX | 38377MVF0 | November 2040 |
| SB(1) | 3,333,333 | (5) | NTL (PAC I) | INV/IO | 38377MVG8 | August 2038 |
| VC(1) | 11,170,000 | 4.00 | PAC I/AD | FIX | 38377MVH6 | October 2029 |
| ZC(1) | 24,728,617 | 4.00 | PAC I | FIX/Z | 38377MVJ2 | November 2040 |
| **Security Group 3** | | | | | | |
| HG | 179,000 | 4.00 | SUP | FIX | 38377MVK9 | August 2038 |
| HK | 20,000,000 | 4.00 | SUP | FIX | 38377MVL7 | November 2040 |
| JA | 6,491,000 | 4.00 | SUP/AD | FIX | 38377MVM5 | September 2039 |
| JB | 4,945,000 | 4.00 | SUP/AD | FIX | 38377MVN3 | April 2040 |
| JC | 5,415,000 | 4.00 | SUP/AD | FIX | 38377MVP8 | November 2040 |
| JD | 4,944,000 | 4.00 | PAC II | FIX | 38377MVQ6 | November 2040 |
| JE | 4,500,000 | 3.50 | SUP/AD | FIX | 38377MVR4 | September 2039 |
| JG | 1,125,000 | 6.00 | SUP/AD | FIX | 38377MVS2 | September 2039 |
| JH | 2,550,000 | 4.00 | SUP/AD | FIX | 38377MVT0 | May 2039 |
| JK | 450,000 | 4.00 | SUP/AD | FIX | 38377MVU7 | September 2039 |
| JL | 2,400,000 | 4.00 | SUP/AD | FIX | 38377MVV5 | October 2038 |
| JM | 1,600,000 | 4.00 | SUP/AD | FIX | 38377MVW3 | September 2039 |
| JT | 5,350,000 | 3.50 | SUP/AD | FIX | 38377MVX1 | August 2038 |
| JU | 2,675,000 | 5.00 | SUP/AD | FIX | 38377MVY9 | August 2038 |
| JZ | 3,000 | 4.00 | SUP | FIX/Z | 38377MVZ6 | November 2040 |
| KL(1) | 30,457,000 | 4.00 | PAC I | FIX | 38377MWA0 | December 2038 |
| KP(1) | 168,923,000 | 4.00 | PAC I | FIX | 38377MWB8 | February 2037 |
| NL(1) | 13,754,000 | 4.00 | PAC I | FIX | 38377MWC6 | October 2039 |
| PN | 6,984,000 | 4.00 | PAC II | FIX | 38377MWD4 | November 2040 |
| QV(1) | 6,517,000 | 4.00 | AD/PAC I | FIX | 38377MWE2 | October 2023 |
| VQ(1) | 4,381,000 | 4.00 | PAC I/AD | FIX | 38377MWF9 | October 2029 |
| ZJ | 3,000 | 4.00 | SUP | FIX/Z | 38377MWG7 | August 2038 |
| ZQ(1) | 9,698,000 | 4.00 | PAC I | FIX/Z | 38377MWH5 | November 2040 |
| **Security Group 4** | | | | | | |
| AB | 50,000,000 | 2.00 | SEQ/AD | FIX | 38377MWJ1 | July 2033 |
| FC | 62,500,000 | (5) | SEQ/AD | FLT | 38377MWK8 | July 2033 |
| SC | 62,500,000 | (5) | NTL (SEQ/AD) | INV/IO | 38377MWL6 | July 2033 |
| ZB | 18,875,248 | 4.50 | SEQ | FIX/Z | 38377MWM4 | November 2040 |
| **Security Group 5** | | | | | | |
| GF | 92,386,370 | (5) | SC/PT | FLT | 38377MWN2 | June 2039 |
| GS | 92,386,370 | (5) | NTL (SC/PT) | INV/IO | 38377MWP7 | June 2039 |

*(Cover continued on next page)*

**Deutsche Bank Securities** **Aladdin Capital LLC**

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---|---|---|---|---|---|---|
| **Security Group 6** | | | | | | |
| LF(1) | $ 45,855,428 | (5) | SC/PT | FLT | 38377M4H6 | April 2039 |
| LS | 45,855,428 | (5) | NTL (SC/PT) | INV/IO | 38377M4J2 | April 2039 |
| **Security Group 7** | | | | | | |
| FN(1) | 99,006,684 | (5) | SC/PT | FLT | 38377M4K9 | August 2039 |
| SN(1) | 9,900,668 | (5) | NTL (SC/PT) | INV/IO | 38377M4L7 | August 2039 |
| **Security Group 8** | | | | | | |
| WP(1) | 110,008,000 | 4.50% | SC/PAC/AD | FIX | 38377M4M5 | January 2038 |
| WZ | 1,001 | 4.50 | SC/SEQ | FIX/Z | 38377M4N3 | January 2038 |
| ZW | 17,985,552 | 4.50 | SC/SUP/AD | FIX/Z | 38377M4P8 | January 2038 |
| **Security Group 9** | | | | | | |
| MU(1) | 16,246,000 | 4.00 | SC/SEQ | FIX | 38377M4Q6 | July 2040 |
| UL(1) | 14,136,366 | 4.00 | SC/SEQ | FIX | 38377M4R4 | July 2040 |
| UM(1) | 262,139,000 | 4.00 | SC/SEQ | FIX | 38377M4S2 | July 2040 |
| **Security Group 10** | | | | | | |
| AG | 1,000 | 4.50 | SC/SEQ/AD | FIX | 38377M4T0 | September 2040 |
| GK(1) | 16,596,000 | 4.50 | SC/SEQ/AD | FIX | 38377M4U7 | September 2040 |
| ZG | 1,717 | 4.50 | SC/SEQ | FIX/Z | 38377M4V5 | September 2040 |
| **Security Group 11** | | | | | | |
| AL | 1,000 | 4.50 | SC/SEQ/AD | FIX | 38377M4W3 | May 2026 |
| HV(1) | 21,820,000 | 4.50 | SC/SEQ/AD | FIX | 38377M4X1 | August 2023 |
| KV(1) | 16,035,000 | 4.50 | SC/SEQ/AD | FIX | 38377M4Y9 | November 2029 |
| ZK(1) | 28,261,544 | 4.50 | SC/SEQ/AD | FIX/Z | 38377M4Z6 | August 2040 |
| ZP | 1,000 | 4.50 | SC/SEQ | FIX/Z | 38377M5A0 | August 2040 |
| **Security Group 12** | | | | | | |
| SQ(1) | 44,642,603 | (5) | NTL (SC/PT) | INV/IO | 38377M5B8 | April 2039 |
| ST | 4,464,260 | (5) | NTL (SC/PT) | INV/IO | 38377M5C6 | April 2039 |
| **Security Group 13** | | | | | | |
| QS(1) | 14,809,123 | (5) | NTL (SC/PT) | INV/IO | 38377M5D4 | December 2038 |
| **Residual** | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38377M5E2 | November 2040 |
| R12 | 0 | 0.00 | NPR | NPR | 38377M5G7 | April 2039 |

(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 QS, SQ and ST will be reduced with the outstanding notional balance of the related Trust Asset Group.

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

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

## 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:** November 29, 2010

**Distribution Dates:** For the Group 1, 2, 3, 4, 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 December 2010. For the Group 5, 6, 7, 10, 11, 12 and 13 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2010.

**Trust Assets:**

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|---|---|---|
| 1 | Ginnie Mae I | 4.0% | 30 |
| 2 | Ginnie Mae I | 4.0% | 30 |
| 3 | Ginnie Mae I | 4.0% | 30 |
| 4 | Ginnie Mae I | 4.5% | 30 |
| 5 | Underlying Certificates | (1) | (1) |
| 6 | Underlying Certificates | (1) | (1) |
| 7 | Underlying Certificate | (1) | (1) |
| 8 | Underlying Certificate | (1) | (1) |
| 9 | Underlying Certificate | (1) | (1) |
| 10 | Underlying Certificates | (1) | (1) |
| 11 | Underlying Certificates | (1) | (1) |
| 12 | Underlying Certificates | (1) | (1) |
| 13 | Underlying Certificate | (1) | (1) |

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2, 6, 7, 12 and 13, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets[1]:**

| Principal Balance[2] | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Mortgage Rate |
|---|---|---|---|
| **Group 1 Trust Assets** | | | |
| $342,610,000 | 357 | 3 | 4.5% |
| **Group 2 Trust Assets** | | | |
| $424,373,221 | 357 | 3 | 4.5% |
| **Group 3 Trust Assets** | | | |
| $303,344,000 | 357 | 3 | 4.5% |
| **Group 4 Trust Assets** | | | |
| $131,375,248 | 350 | 10 | 5.0% |

[1] As of November 1, 2010.

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

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1, 2, 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 an 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:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---|---|---|---|---|---|---|
| BF | LIBOR + 0.35% | 0.61000% | 0.35% | 7.00% | 0 | 0.00% |
| EF | LIBOR + 0.32% | 0.58000% | 0.32% | 7.00% | 0 | 0.00% |
| ES | 6.68% − LIBOR | 6.42000% | 0.00% | 6.68% | 0 | 6.68% |
| FB | LIBOR + 0.35% | 0.61000% | 0.35% | 7.00% | 0 | 0.00% |
| FC | LIBOR + 0.40% | 0.66000% | 0.40% | 6.50% | 0 | 0.00% |
| FL | LIBOR + 0.30% | 0.56000% | 0.30% | 7.00% | 0 | 0.00% |
| FN | LIBOR + 0.30% | 0.55344% | 0.30% | 7.00% | 0 | 0.00% |
| GF | LIBOR + 0.40% | 0.66000% | 0.40% | 6.50% | 0 | 0.00% |
| GS | 6.10% − LIBOR | 5.84000% | 0.00% | 6.10% | 0 | 6.10% |
| JF | LIBOR + 0.35% | 0.61000% | 0.35% | 7.00% | 0 | 0.00% |
| JS | 6.65% − LIBOR | 6.39000% | 0.00% | 6.65% | 0 | 6.65% |
| KF | LIBOR + 0.35% | 0.61000% | 0.35% | 7.00% | 0 | 0.00% |
| KS | 6.65% − LIBOR | 6.39000% | 0.00% | 6.65% | 0 | 6.65% |
| LF | LIBOR + 0.30% | 0.56000% | 0.30% | 7.00% | 0 | 0.00% |
| LS | 6.70% − LIBOR | 6.44000% | 0.00% | 6.70% | 0 | 6.70% |
| MS | 6.50% − LIBOR | 6.24656% | 0.00% | 6.50% | 0 | 6.50% |
| QS | 6.50% − LIBOR | 6.24656% | 0.00% | 6.50% | 0 | 6.50% |
| SB | 6.65% − LIBOR | 6.39000% | 0.00% | 6.65% | 0 | 6.65% |
| SC | 6.10% − LIBOR | 5.84000% | 0.00% | 6.10% | 0 | 6.10% |
| SN | 67.00% − (LIBOR x 10.00) | 0.50000% | 0.00% | 0.50% | 0 | 6.70% |
| SQ | 6.50% − LIBOR | 6.24656% | 0.00% | 6.50% | 0 | 6.50% |
| ST | 65.50% − (LIBOR x 10.00) | 0.50000% | 0.00% | 0.50% | 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**

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

- The ZA Accrual Amount in the following order of priority:

1. To VA and VB, 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 VB, until retired, and

   c. To VA, without regard to its Scheduled Principal Balance, until retired; and

2. To ZA, until retired.

- The Group 1 Principal Distribution Amount in the following order of priority:

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

a. Concurrently, to EF and EG, pro rata, until retired, and

b. To EL, until retired.

2. Concurrently, as follows:

a. 50% in the following order of priority:

(i) Concurrently, to HC and HJ, pro rata, until retired, and

(ii) To HB, until retired; and

b. 50% in the following order of priority:

(i) To VA and VB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order or priority:

A. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date,

B. To VB, until retired, and

C. To VA, without regard to its Scheduled Principal Balance, until retired;

(ii) To ZA, until retired, and

(iii) To VA and VB, in the same order and priority described in step 2.b.(i) above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

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

**SECURITY GROUP 2**

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

- The ZC Accrual Amount sequentially, to JV, VC and ZC, in that order, until retired.
- The HZ Accrual Amount in the following order of priority:

1. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date,

2. Sequentially to HW and HL, in that order, until retired, and

3. To HZ, 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, in the following order of priority:

a. Concurrently, as follows:

(i) 97.2094985770% in the following order of priority:

A. Concurrently, to EB, EC, EH and JF, pro rata, until retired, and

B. To LE, until retired; and

(ii) 2.7905014230% concurrently, to BA and FB, pro rata, until retired; and

b. Sequentially, to BL, JV, VC and ZC, in that order, until retired.

2. Concurrently, as follows:

a. 28.1250164454% in the following order of priority:

(i) To PM, until reduced to its Scheduled Principal Balance for that Distribution Date,

(ii) Sequentially, to HZ, HW and HL, in that order, until retired, and

(iii) To PM, without regard to its Scheduled Principal Balance, until retired; and

b. 71.8749835546% sequentially, to HM, HN and HE, in that order, until retired.

3. To the Group 2 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 3**

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the JZ, ZJ and ZQ Accrual Amounts will be allocated as follows:

- The JZ Accrual Amount in the following order of priority:

1. Concurrently, as follows:

a. 63.3814605566% concurrently, to JA, JE and JG, pro rata, until retired,

b. 15.6936597615% sequentially, to JH and JK, in that order, until retired, and

c. 20.9248796819% sequentially, to JL and JM, in that order, until retired; and

2. Sequentially, to JB, JC and JZ, in that order, until retired.

- The ZJ Accrual Amount in the following order of priority:

1. Concurrently, to JT and JU, pro rata, until retired; and

2. To ZJ, until retired.

- The ZQ Accrual Amount, sequentially, to QV, VQ and ZQ, in that order, until retired.

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

1. Sequentially, to KP, KL, NL, QV, VQ and ZQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

2. Concurrently, as follows:

a. 49.4483868187% in the following order of priority:

(i) To JD, until reduced to its Scheduled Principal Balance for that Distribution Date,

(ii) Concurrently, as follows:

A. 63.3814605566% concurrently, to JA, JE and JG, pro rata, until retired,

B. 15.6936597615% sequentially, to JH and JK, in that order, until retired, and

C. 20.9248796819% sequentially, to JL and JM, in that order, until retired;

(iii) Sequentially, to JB, JC and JZ, in that order, until retired, and

(iv) To JD, without regard to its Scheduled Principal Balance, until retired; and

b. 50.5516131813% in the following order of priority:

(i) To PN, until reduced to its Scheduled Principal Balance for that Distribution Date,

(ii) Concurrently, as follows:

A. 97.8189350554% in the following order of priority:

1) Concurrently, to JT and JU, pro rata, until retired, and

2) To ZJ, until retired; and

B. 2.1810649446% to HG, until retired;

(iii) To HK, until retired, and

(iv) To PN, without regard to its Scheduled Principal Balance until retired.

3. Sequentially, to KP, KL, NL, QV, VQ and ZQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

**SECURITY GROUP 4**

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

1. Concurrently, to AB and FC, pro rata, until retired; and

2. To ZB, until retired.

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

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

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount and the WZ and ZW Accrual Amounts will be allocated in the following order of priority:

1. To WP, until reduced to its Scheduled Principal Balance for that Distribution Date;

2. To ZW, until retired;

3. To WP, without regard to its Scheduled Principal Balance, until retired; and

4. To WZ, until retired.

## SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, sequentially, to UM, MU and UL, in that order, until retired.

## SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the ZG Accrual Amount will be allocated, sequentially, to AG, GK and ZG, in that order, until retired.

## SECURITY GROUP 11

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

- The ZK Accrual Amount sequentially, to HV, KV and ZK, in that order, until retired.
- The Group 11 Principal Distribution Amount and the ZP Accrual Amount will be allocated sequentially, to AL, HV, KV, ZK and ZP, 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:

| Class | Structuring Ranges or Rates |
|---|---|
| **Security Group 1** | |
| **PAC Classes** | |
| EF, EG and EL (in the aggregate) | 150% PSA through 250% PSA |
| **TAC Classes** | |
| VA and VB (in the aggregate)* | 190% PSA |
| VA | 150% PSA |
| **Security Group 2** | |
| **PAC I Classes** | |
| BA, BL, EB, EC, EH, FB, JF, JV, LE, VC and ZC (in the aggregate) | 150% PSA through 250% PSA |
| **PAC II Class** | |
| PM | 162% PSA through 250% PSA |
| **Security Group 3** | |
| **PAC I Classes** | |
| KL, KP, NL, QV, VQ and ZQ (in the aggregate) | 120% PSA through 250% PSA |
| **PAC II Classes** | |
| JD** | 135% PSA through 250% PSA |
| PN | 141% PSA through 250% PSA |
| **Security Group 8** | |
| **PAC Class** | |
| WP* | 163% PSA through 250% PSA |

* No initial Effective Range

** The initial Effective Range is 136% PSA through 250% PSA

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

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

| Class | Original Class Notional Balance | Represents Approximately |
|---|---|---|
| ES | $ 82,964,000 | 100% of EF (PAC Class) |
| GS | 92,386,370 | 100% of GF (SC/PT Class) |
| IG | 5,532,000 | 33.3333333333% of GK (SC/SEQ/AD Class) |
| IK | 105,576,875 | 62.5% of KP (PAC I Class) |
| IN | 124,612,500 | 62.5% of KL and KP (in the aggregate) (PAC I Classes) |
| IQ | 133,208,750 | 62.5% of KL, KP and NL (in the aggregate) (PAC I Classes) |
| IU | 131,069,500 | 50% of UM (SC/SEQ Class) |
| IV | 5,345,000 | 33.3333333333% of KV (SC/SEQ/AD Class) |
| JS | 97,369,332 | 100% of JF (PAC I Class) |
| KS | 100,702,665 | 100% of FB and JF (in the aggregate) (PAC I Classes) |
| LS | 45,855,428 | 100% of LF (SC/PT Class) |
| MS | $ 14,809,123 | 100% of the Group 13 Trust Assets |
| | 44,642,603 | 100% of the Group 12 Trust Assets |
| | $ 59,451,726 | |
| QS | $ 14,809,123 | 100% of the Group 13 Trust Assets |
| SB | 3,333,333 | 100% of FB (PAC I Class) |
| SC | 62,500,000 | 100% of FC (SEQ/AD Class) |
| SN | 9,900,668 | 10% of FN (SC/PT Class) |
| SQ | 44,642,603 | 100% of the Group 12 Trust Assets |
| ST | 4,464,260 | 10% of the Group 12 Trust Assets |
| UI | 139,192,500 | 50% of UM and MU (in the aggregate) (SC/SEQ Classes) |
| VI | 14,546,666 | 66.6666666667% of HV (SC/SEQ/AD Class) |
| WI | 73,338,666 | 66.6666666667% of WP (SC/PAC/AD Class) |

**Tax Status:** Single REMIC Series as to the Group 12 Trust Assets (the "Group 12 REMIC"); Double REMIC Series as to the Group 1 through 11 and 13 Trust Assets. Separate REMIC elections will be made for the Group 12 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 11 and 13 Trust Assets (the "Group 1 through 11 and 13 Issuing REMIC" and the "Group 1 through 11 and 13 Pooling REMIC," respectively). *See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.*

**Regular and Residual Classes:** Classes RR and R12 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 11 and 13 Issuing and Pooling REMICs. Class R12 represents the Residual Interest of the Group 12 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 | | | | | | | | |
| HC | $ 7,500,000 | HA | $ 15,000,000 | SUP | 3.75% | FIX | 38377MWQ5 | July 2039 |
| HJ | 7,500,000 | | | | | | | |
| **Security Group 2** | | | | | | | | |
| Combination 2 | | | | | | | | |
| BL | $ 2,918,122 | GL | $ 22,071,557 | PAC I | 4.00% | FIX | 38377MWR3 | October 2038 |
| LE | 19,153,435 | | | | | | | |
| Combination 3 | | | | | | | | |
| HM | $ 33,682,000 | HD | $ 45,481,000 | SUP | 4.00% | FIX | 38377MWS1 | August 2040 |
| HN | 11,799,000 | | | | | | | |
| Combination 4 | | | | | | | | |
| HE | $ 5,053,138 | HY | $ 16,852,138 | SUP | 4.00% | FIX | 38377MWT9 | November 2040 |
| HN | 11,799,000 | | | | | | | |
| Combination 5 | | | | | | | | |
| HE | $ 5,053,138 | HT | $ 50,534,138 | SUP | 4.00% | FIX | 38377MWU6 | November 2040 |
| HM | 33,682,000 | | | | | | | |
| HN | 11,799,000 | | | | | | | |
| Combination 6 | | | | | | | | |
| FB | $ 3,333,333 | KF | $100,702,665 | PAC I | (5) | FLT | 38377MWV4 | August 2038 |
| JF | 97,369,332 | | | | | | | |
| Combination 7 | | | | | | | | |
| JS | $ 97,369,332 | KS | $100,702,665 | NTL (PAC I) | (5) | INV/IO | 38377MWW2 | August 2038 |
| SB | 3,333,333 | | | | | | | |

| 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 8 | | | | | | | | |
| JV | $ 16,616,000 | CL | $ 52,514,617 | PAC I | 4.00% | FIX | 38377MWX0 | November 2040 |
| VC | 11,170,000 | | | | | | | |
| ZC | 24,728,617 | | | | | | | |
| **Security Groups 1 and 2** | | | | | | | | |
| Combination 9(7) | | | | | | | | |
| EG | $142,224,000 | EA | $270,000,000 | PAC | 2.25% | FIX | 38377MWY8 | October 2037 |
| EH | 127,776,000 | | | | | | | |
| **Security Group 3** | | | | | | | | |
| Combination 10(6) | | | | | | | | |
| KP | $168,923,000 | IK | $105,576,875 | NTL (PAC I) | 4.00% | FIX/IO | 38377MWZ5 | February 2037 |
| | | KA | 168,923,000 | PAC I | 1.50 | FIX | 38377MXA9 | February 2037 |
| | | KB | 168,923,000 | PAC I | 1.75 | FIX | 38377MXB7 | February 2037 |
| | | KC | 168,923,000 | PAC I | 2.00 | FIX | 38377MXC5 | February 2037 |
| | | KD | 168,923,000 | PAC I | 2.25 | FIX | 38377MXD3 | February 2037 |
| | | KE | 168,923,000 | PAC I | 2.50 | FIX | 38377MXE1 | February 2037 |
| | | KG | 168,923,000 | PAC I | 2.75 | FIX | 38377MXF8 | February 2037 |
| | | KH | 168,923,000 | PAC I | 3.00 | FIX | 38377MXG6 | February 2037 |
| | | KJ | 168,923,000 | PAC I | 3.25 | FIX | 38377MXH4 | February 2037 |
| | | KM | 168,923,000 | PAC I | 3.50 | FIX | 38377MXJ0 | February 2037 |
| | | KN | 168,923,000 | PAC I | 3.75 | FIX | 38377MXK7 | February 2037 |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 11(6) | | | | | | | | |
| KL | $ 30,457,000 | IN | $124,612,500 | NTL (PAC I) | 4.00% | FIX/IO | 38377MXL5 | December 2038 |
| KP | 168,923,000 | NA | 199,380,000 | PAC I | 1.50 | FIX | 38377MXM3 | December 2038 |
| | | NB | 199,380,000 | PAC I | 1.75 | FIX | 38377MXN1 | December 2038 |
| | | NC | 199,380,000 | PAC I | 2.00 | FIX | 38377MXP6 | December 2038 |
| | | ND | 199,380,000 | PAC I | 2.25 | FIX | 38377MXQ4 | December 2038 |
| | | NE | 199,380,000 | PAC I | 2.50 | FIX | 38377MXR2 | December 2038 |
| | | NG | 199,380,000 | PAC I | 2.75 | FIX | 38377MXS0 | December 2038 |
| | | NH | 199,380,000 | PAC I | 3.00 | FIX | 38377MXT8 | December 2038 |
| | | NJ | 199,380,000 | PAC I | 3.25 | FIX | 38377MXU5 | December 2038 |
| | | NK | 199,380,000 | PAC I | 3.50 | FIX | 38377MXV3 | December 2038 |
| | | NM | 199,380,000 | PAC I | 3.75 | FIX | 38377MXW1 | December 2038 |
| | | NP | 199,380,000 | PAC I | 4.00 | FIX | 38377MXX9 | December 2038 |
| Combination 12(6) | | | | | | | | |
| KL | $ 30,457,000 | IQ | $133,208,750 | NTL (PAC I) | 4.00% | FIX/IO | 38377MXY7 | October 2039 |
| KP | 168,923,000 | QA | 213,134,000 | PAC I | 1.50 | FIX | 38377MXZ4 | October 2039 |
| NL | 13,754,000 | QB | 213,134,000 | PAC I | 1.75 | FIX | 38377MYA8 | October 2039 |
| | | QC | 213,134,000 | PAC I | 2.00 | FIX | 38377MYB6 | October 2039 |
| | | QD | 213,134,000 | PAC I | 2.25 | FIX | 38377MYC4 | October 2039 |
| | | QE | 213,134,000 | PAC I | 2.50 | FIX | 38377MYD2 | October 2039 |
| | | QG | 213,134,000 | PAC I | 2.75 | FIX | 38377MYE0 | October 2039 |
| | | QH | 213,134,000 | PAC I | 3.00 | FIX | 38377MYF7 | October 2039 |
| | | QJ | 213,134,000 | PAC I | 3.25 | FIX | 38377MYG5 | October 2039 |
| | | QK | 213,134,000 | PAC I | 3.50 | FIX | 38377MYH3 | October 2039 |
| | | QM | 213,134,000 | PAC I | 3.75 | FIX | 38377MYJ9 | October 2039 |
| | | QN | 213,134,000 | PAC I | 4.00 | FIX | 38377MYK6 | October 2039 |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 13 | | | | | | | | |
| QV | $ 6,517,000 | QL | $ 20,596,000 | PAC I | 4.00% | FIX | 38377MYL4 | November 2040 |
| VQ | 4,381,000 | | | | | | | |
| ZQ | 9,698,000 | | | | | | | |
| **Security Group 7** | | | | | | | | |
| Combination 14 | | | | | | | | |
| FN | $ 99,006,684 | BF | $ 99,006,684 | SC/PT | (5) | FLT | 38377MYM2 | August 2039 |
| SN | 9,900,668 | | | | | | | |
| **Security Groups 6 and 7** | | | | | | | | |
| Combination 15(7) | | | | | | | | |
| FN | $ 4,950,334 | FL | $ 50,805,762 | SC/PT | (5) | FLT | 38377MYN0 | August 2039 |
| LF | 45,855,428 | | | | | | | |
| **Security Group 8** | | | | | | | | |
| Combination 16(6) | | | | | | | | |
| WP | $110,008,000 | WA | $110,008,000 | SC/PAC/AD | 1.50% | FIX | 38377MYP5 | January 2038 |
| | | WB | 110,008,000 | SC/PAC/AD | 1.75 | FIX | 38377MYQ3 | January 2038 |
| | | WC | 110,008,000 | SC/PAC/AD | 2.00 | FIX | 38377MYR1 | January 2038 |
| | | WD | 110,008,000 | SC/PAC/AD | 2.25 | FIX | 38377MYS9 | January 2038 |
| | | WE | 110,008,000 | SC/PAC/AD | 2.50 | FIX | 38377MYT7 | January 2038 |
| | | WG | 110,008,000 | SC/PAC/AD | 2.75 | FIX | 38377MYU4 | January 2038 |
| | | WH | 110,008,000 | SC/PAC/AD | 3.00 | FIX | 38377MYV2 | January 2038 |
| | | WI | 73,338,666 | NTL (SC/PAC/AD) | 4.50 | FIX/IO | 38377MYW0 | January 2038 |
| | | WJ | 110,008,000 | SC/PAC/AD | 3.25 | FIX | 38377MYX8 | January 2038 |
| | | WK | 110,008,000 | SC/PAC/AD | 3.50 | FIX | 38377MYY6 | January 2038 |
| | | WL | 110,008,000 | SC/PAC/AD | 3.75 | FIX | 38377MYZ3 | January 2038 |
| | | WM | 110,008,000 | SC/PAC/AD | 4.00 | FIX | 38377MZA7 | January 2038 |
| | | WN | 110,008,000 | SC/PAC/AD | 4.25 | FIX | 38377MZB5 | January 2038 |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| **Security Group 9** | | | | | | | | |
| Combination 17(6) | | | | | | | | |
| UM | $262,139,000 | AU | $262,139,000 | SC/SEQ | 1.75% | FIX | 38377MZC3 | July 2040 |
| | | BU | 262,139,000 | SC/SEQ | 2.00 | FIX | 38377MZD1 | July 2040 |
| | | CU | 262,139,000 | SC/SEQ | 2.25 | FIX | 38377MZE9 | July 2040 |
| | | DU | 262,139,000 | SC/SEQ | 2.50 | FIX | 38377MZF6 | July 2040 |
| | | EU | 262,139,000 | SC/SEQ | 2.75 | FIX | 38377MZG4 | July 2040 |
| | | GU | 262,139,000 | SC/SEQ | 3.00 | FIX | 38377MZH2 | July 2040 |
| | | HU | 262,139,000 | SC/SEQ | 3.25 | FIX | 38377MZJ8 | July 2040 |
| | | IU | 131,069,500 | NTL (SC/SEQ) | 4.50 | FIX/IO | 38377MZK5 | July 2040 |
| | | KU | 262,139,000 | SC/SEQ | 3.75 | FIX | 38377MZL3 | July 2040 |
| | | TU | 262,139,000 | SC/SEQ | 3.50 | FIX | 38377MZM1 | July 2040 |
| Combination 18(6) | | | | | | | | |
| MU | $ 16,246,000 | UA | $278,385,000 | SC/SEQ | 1.75% | FIX | 38377MZN9 | July 2040 |
| UM | 262,139,000 | UB | 278,385,000 | SC/SEQ | 2.00 | FIX | 38377MZP4 | July 2040 |
| | | UC | 278,385,000 | SC/SEQ | 2.25 | FIX | 38377MZQ2 | July 2040 |
| | | UD | 278,385,000 | SC/SEQ | 2.50 | FIX | 38377MZR0 | July 2040 |
| | | UE | 278,385,000 | SC/SEQ | 2.75 | FIX | 38377MZS8 | July 2040 |
| | | UG | 278,385,000 | SC/SEQ | 3.00 | FIX | 38377MZT6 | July 2040 |
| | | UH | 278,385,000 | SC/SEQ | 3.25 | FIX | 38377MZU3 | July 2040 |
| | | UI | 139,192,500 | NTL (SC/SEQ) | 4.50 | FIX/IO | 38377MZV1 | July 2040 |
| | | UJ | 278,385,000 | SC/SEQ | 3.50 | FIX | 38377M5F9 | July 2040 |
| | | UK | 278,385,000 | SC/SEQ | 3.75 | FIX | 38377MZW9 | July 2040 |
| | | UN | 278,385,000 | SC/SEQ | 4.00 | FIX | 38377MZX7 | July 2040 |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 19 | | | | | | | | |
| MU | $ 16,246,000 | BN | $292,521,366 | SC/PT | 4.00% | FIX | 38377MZY5 | July 2040 |
| UL | 14,136,366 | | | | | | | |
| UM | 262,139,000 | | | | | | | |
| **Security Group 10** | | | | | | | | |
| Combination 20(6) | | | | | | | | |
| GK | $ 16,596,000 | GA | $ 16,596,000 | SC/SEQ/AD | 3.00% | FIX | 38377MZZ2 | September 2040 |
| | | GB | 16,596,000 | SC/SEQ/AD | 3.25 | FIX | 38377MA22 | September 2040 |
| | | GC | 16,596,000 | SC/SEQ/AD | 3.50 | FIX | 38377MA30 | September 2040 |
| | | GD | 16,596,000 | SC/SEQ/AD | 3.75 | FIX | 38377MA48 | September 2040 |
| | | GE | 16,596,000 | SC/SEQ/AD | 4.00 | FIX | 38377MA55 | September 2040 |
| | | GH | 16,596,000 | SC/SEQ/AD | 4.25 | FIX | 38377MA63 | September 2040 |
| | | IG | 5,532,000 | NTL (SC/SEQ/AD) | 4.50 | FIX/IO | 38377MA71 | September 2040 |
| **Security Group 11** | | | | | | | | |
| Combination 21(6) | | | | | | | | |
| KV | $ 16,035,000 | AV | $ 16,035,000 | SC/SEQ/AD | 3.00% | FIX | 38377MA89 | November 2029 |
| | | BV | 16,035,000 | SC/SEQ/AD | 3.25 | FIX | 38377MA97 | November 2029 |
| | | CV | 16,035,000 | SC/SEQ/AD | 3.50 | FIX | 38377MB21 | November 2029 |
| | | DV | 16,035,000 | SC/SEQ/AD | 3.75 | FIX | 38377MB39 | November 2029 |
| | | EV | 16,035,000 | SC/SEQ/AD | 4.00 | FIX | 38377MB47 | November 2029 |
| | | GV | 16,035,000 | SC/SEQ/AD | 4.25 | FIX | 38377MB54 | November 2029 |
| | | IV | 5,345,000 | NTL (SC/SEQ/AD) | 4.50 | FIX/IO | 38377MB62 | November 2029 |

| REMIC Securities | | MX Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 22(6) | | | | | | | | |
| HV | $ 21,820,000 | VE | $ 21,820,000 | SC/SEQ/AD | 1.50% | FIX | 38377MB70 | August 2023 |
| | | VG | 21,820,000 | SC/SEQ/AD | 1.75 | FIX | 38377MB88 | August 2023 |
| | | VH | 21,820,000 | SC/SEQ/AD | 2.00 | FIX | 38377MB96 | August 2023 |
| | | VI | 14,546,666 | NTL (SC/SEQ/AD) | 4.50 | FIX/IO | 38377MC20 | August 2023 |
| | | VJ | 21,820,000 | SC/SEQ/AD | 2.25 | FIX | 38377MC38 | August 2023 |
| | | VK | 21,820,000 | SC/SEQ/AD | 2.50 | FIX | 38377MC46 | August 2023 |
| | | VL | 21,820,000 | SC/SEQ/AD | 2.75 | FIX | 38377M2Z8 | August 2023 |
| | | VM | 21,820,000 | SC/SEQ/AD | 3.00 | FIX | 38377M3A2 | August 2023 |
| | | VN | 21,820,000 | SC/SEQ/AD | 3.25 | FIX | 38377M3B0 | August 2023 |
| | | VP | 21,820,000 | SC/SEQ/AD | 3.50 | FIX | 38377M3C8 | August 2023 |
| | | VU | 21,820,000 | SC/SEQ/AD | 3.75 | FIX | 38377M3D6 | August 2023 |
| | | VW | 21,820,000 | SC/SEQ/AD | 4.00 | FIX | 38377M3E4 | August 2023 |
| | | VX | 21,820,000 | SC/SEQ/AD | 4.25 | FIX | 38377M3F1 | August 2023 |
| Combination 23 | | | | | | | | |
| HV | $ 21,820,000 | MY | $ 66,116,544 | SC/SEQ/AD | 4.50% | FIX | 38377M3G9 | August 2040 |
| KV | 16,035,000 | | | | | | | |
| ZK | 28,261,544 | | | | | | | |
| **Security Groups 12 and 13** | | | | | | | | |
| Combination 24(7) | | | | | | | | |
| QS | $ 14,809,123 | MS | $ 59,451,726 | NTL (SC/PT) | (5) | INV/IO | 38377M3H7 | April 2039 |
| SQ | 44,642,603 | | | | | | | |

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

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

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

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

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

(6) In the case of Combinations 10, 11, 12, 16, 17, 18, 20, 21 and 22 various subcombinations are permitted. See *"Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

(7) Combinations 9, 15 and 24 are derived from REMIC Classes of separate Security Groups.

## Underlying Certificates

| Trust Asset Group | Issuer | Series | Class | Issue Date | CUSIP Number | Interest Rate | Interest Type(1) | Final Distribution Date | Principal Type(1) | Original Principal or Notional Balance of Class | Underlying Certificate Factor(2) | Principal or Notional Balance in the Trust | Percentage of Class in Trust | Approximate Weighted Average Coupon of Mortgage Loans(3) | Approximate Weighted Average Remaining 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 5 | Ginnie Mae | 2010-125 | TN(4)(5) | September 30, 2010 | 38377JE90 | 4.5% | FIX | June 2039 | SC/PAC | $158,291,000 | 0.99451639 | $ 28,592,344 | 18.1627496194% | (5) | (5) | (5) | II |
| 5 | Ginnie Mae | 2010-125 | TI(4)(5) | September 30, 2010 | 38377JE58 | 4.5 | FIX/IO | June 2039 | NTL (SC/PAC) | 87,939,444 | 0.99451639 | 12,707,709 | 14.5302010324% | (5) | (5) | (5) | II |
| 5 | Ginnie Mae | 2010-125 | AN(5) | September 30, 2010 | 38377JYY3 | 4.5 | FIX | June 2039 | SC/PAC | 134,000,000 | 0.99352234 | 17,386,641 | 13.0597014925% | (5) | (5) | (5) | II |
| 5 | Ginnie Mae | 2010-125 | WI(4)(5) | September 30, 2010 | 38377JD26 | 4.5 | FIX/IO | June 2039 | NTL (SC/PAC) | 74,444,444 | 0.99352234 | 7,727,395 | 10.4477602116% | (5) | (5) | (5) | II |
| 5 | Ginnie Mae | 2010-105 | PA(4) | August 30, 2010 | 38377DL53 | 4.5 | FIX | June 2039 | PAC I | 358,961,000 | 0.99108146 | 46,407,385 | 13.0445914737% | 4.878% | 355 | 4 | II |
| 5 | Ginnie Mae | 2010-105 | IP(4) | August 30, 2010 | 38377DL46 | 4.5 | FIX/IO | June 2039 | NTL (PAC I) | 358,961,000 | 0.99108146 | 20,625,505 | 5.7975963963% | 4.878 | 355 | 4 | II |
| 6 | Ginnie Mae | 2010-125 | MA(6) | September 30, 2010 | 38377JYD9 | 4.5 | FIX | April 2039 | SC/PAC | 157,994,000 | 1.00000000 | 45,855,428 | 29.0235249440% | (6) | (6) | (6) | II |
| 6 | Ginnie Mae | 2010-125 | IM(4)(6) | September 30, 2010 | 38377JZE6 | 5.0 | FIX/IO | April 2039 | NTL (SC/PAC) | 78,997,000 | 1.00000000 | 22,927,714 | 29.0235249440% | (6) | (6) | (6) | II |
| 7 | Ginnie Mae | 2010-125 | GF(4)(7) | September 30, 2010 | 38377JC27 | (9) | FLT | August 2039 | SC/PT | 149,484,147 | 0.99520062 | 99,006,684 | 66.5516370776% | (7) | (7) | (7) | II |
| 8 | Ginnie Mae | 2010-105 | CN(4)(8) | August 30, 2010 | 38377D5J1 | 4.5 | FIX | January 2038 | SC/PT/SEQ | 133,868,424 | 0.95612206 | 127,994,553 | 100.0000000000% | (8) | (8) | (8) | I |
| 9 | Ginnie Mae | 2010-131 | BN(4) | October 29, 2010 | 38377LUK2 | 4.0 | FIX | July 2040 | PAC I/AD | 304,228,000 | 0.99631600 | 292,521,366 | 96.5075535454% | 5.000 | 343 | 15 | I |
| 10 | Ginnie Mae | 2010-093 | PB | July 30, 2010 | 38374YAB9 | 4.5 | FIX | December 2035 | PAC | 10,000,000 | 1.00000000 | 4,098,717 | 40.9871700000% | 4.898 | 355 | 4 | II |
| 10 | Ginnie Mae | 2010-120 | PB | September 30, 2010 | 38377KNL0 | 4.5 | FIX | September 2039 | PAC I | 10,000,000 | 1.00000000 | 10,000,000 | 100.0000000000% | 4.824 | 357 | 3 | II |
| 10 | Ginnie Mae | 2010-119 | PU(4) | September 30, 2010 | 38377KX54 | 4.5 | FIX | September 2040 | PAC I | 36,139,867 | 1.00000000 | 2,500,000 | 6.9175683463% | 4.837 | 356 | 4 | II |
| 11 | Ginnie Mae | 2010-093 | PD | July 30, 2010 | 38374YAD5 | 4.5 | FIX | May 2040 | PAC | 22,645,000 | 1.00000000 | 9,281,544 | 40.9871671451% | 4.898 | 355 | 4 | II |
| 11 | Ginnie Mae | 2010-105 | EY | August 30, 2010 | 38377DYX8 | 4.5 | FIX | August 2040 | PAC I | 42,234,000 | 1.00000000 | 42,234,000 | 100.0000000000% | 4.878 | 355 | 4 | II |
| 11 | Ginnie Mae | 2010-105 | AP | August 30, 2010 | 38377DZH2 | 4.5 | FIX | August 2040 | PAC I | 8,996,000 | 1.00000000 | 8,996,000 | 100.0000000000% | 4.841 | 356 | 4 | II |
| 11 | Ginnie Mae | 2010-093 | PL | July 30, 2010 | 38374YAH6 | 4.5 | FIX | July 2040 | PAC | 5,607,000 | 1.00000000 | 5,607,000 | 100.0000000000% | 4.898 | 355 | 4 | II |
| 12 | Ginnie Mae | 2009-116 | PS | December 30, 2009 | 38376PC65 | (9) | INV/IO | August 2037 | NTL (PAC I) | 228,235,714 | 0.94555170 | 29,491,757 | 13.6656965088% | 5.331 | 347 | 12 | II |
| 12 | Ginnie Mae | 2010-060 | PS | May 28, 2010 | 38377EM92 | (9) | INV/IO | April 2039 | NTL (PAC I) | 59,965,071 | 0.98022490 | 15,150,846 | 25.7758387379% | 5.296 | 352 | 8 | II |
| 13 | Ginnie Mae | 2009-116 | SK(4) | December 30, 2009 | 38376PN48 | (9) | INV/IO | December 2038 | NTL (PAC I) | 94,642,857 | 0.95286584 | 14,809,123 | 16.4213840248% | 5.325 | 348 | 11 | II |

(1) As defined under "Class Type" 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.

(5) Ginnie Mae 2010-125 Classes TN, TI, AN and WI are backed by previously issued MX certificates, Class PA from Ginnie Mae MX Trust 2010-105, Classes NP and GP from Ginnie Mae MX Trust 2010-093 and Class TX from Ginnie Mae MX Trust 2009-042. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibits A, if applicable, from Ginnie Mae REMIC Trusts 2010-105, 2010-093 and 2009-042 are included in Exhibit B to this Supplement. 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 Average Remaining Term to Maturity of Mortgage Loans (in months)(3) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3) |
|---|---|---|---|---|
| 2010-105 | PA | 4.878% | 355 | 4 |
| 2010-093 | NP | 4.926 | 354 | 6 |
| 2010-093 | GP | 4.926 | 354 | 6 |
| 2009-042 | TX | 4.942 | 339 | 18 |

(6) Ginnie Mae 2010-125 Classes MA and IM are backed by previously issued (i) MX certificates, Class GP from Ginnie Mae MX Trust 2010-082 and Class PH from Ginnie Mae MX Trust 2010-039, and (ii) certificates, Class L from Ginnie Mae REMIC Trust 2010-082. Classes GP and L are in turn backed previously issued (i) MX certificates, Class NK from Ginnie Mae MX Trust 2009-104, Classes ND and MD from Ginnie Mae MX Trust 2010-060, Class KL from Ginnie Mae MX Trust 2009-116 and (ii) certificates, Class PH from Ginnie Mae REMIC Trust 2010-060 and Class XE from Ginnie Mae REMIC Trust 2009-121. Class XE is in turn backed by previously issued certificates, Classes XB and XC from Ginnie Mae REMIC Trust 2009-074. Class PH is in turn backed by previously issued MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Copies of the Cover Pages, Terms Sheets, Schedules I, if applicable, and Exhibits A, if applicable, from Ginnie Mae REMIC Trusts 2009-074, 2009-104, 2009-116, 2009-121,

2010-003, 2010-039, 2010-060 and 2010-082 are included in Exhibit to this Supplement. 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 Average Remaining Term to Maturity of Mortgage Loans (in months)(3) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3) |
|---|---|---|---|---|
| 2010-082 | GP | * | * | * |
| 2010-082 | L | * | * | * |
| 2010-039 | PH | 5.341% | 346 | 13 |

* 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 Average Remaining Term to Maturity of Mortgage Loans (in months)(3) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3) |
|---|---|---|---|---|
| 2009-104 | NK | 5.331% | 347 | 12 |
| 2010-060 | ND | 5.296 | 352 | 8 |
| 2010-060 | MD | 5.296 | 352 | 8 |
| 2009-116 | KL | 5.331 | 347 | 12 |
| 2010-060 | PH | 5.296 | 352 | 8 |
| 2009-121 | XE | 5.380 | 344 | 15 |

(7) Ginnie Mae 2010-125 Class GF is backed by previously issued (i) MX certificates, Classes IJ, JN, YI and YM from Ginnie Mae MX Trust 2010-105 and Class FP from Ginnie Mae MX Trust 2010-039 and (ii) certificates, Class SP from Ginnie Mae REMIC Trust 2010-039. Classes IJ, JN, YI and YM are in turn backed by previously issued (i) MX certificates, Classes MK and NK, from Ginnie Mae MX Trust 2010-051 and Class BN from Ginnie Mae MX Trust 2010-003, and (ii) certificates, Class MP from Ginnie Mae REMIC Trust 2010-051 and Class MA from Ginnie Mae REMIC Trust 2009-047. Classes FP and SP are in turn backed by previously issued MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Copies of the Cover Pages, Terms Sheets, Schedules I, if applicable, and Exhibits A, if applicable, from Ginnie Mae REMIC Trusts 2009-047, 2010-003, 2010-039, 2010-051,

2010-105 and 2010-125 are included in Exhibit B to this Supplement. 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 Average Remaining Term to Maturity of Mortgage Loans (in months)(3) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3) |
|---|---|---|---|---|
| 2010-105 | IJ | † | † | † |
| 2010-105 | JN | † | † | † |
| 2010-105 | YI | † | † | † |
| 2010-105 | YM | † | † | † |
| 2010-039 | FP | 5.341% | 346 | 13 |
| 2010-039 | SP | 5.341 | 346 | 13 |

† 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 Average Remaining Term to Maturity of Mortgage Loans (in months)(3) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3) |
|---|---|---|---|---|
| 2010-051 | MK | 5.295% | 351 | 9 |
| 2010-051 | NK | 5.295 | 351 | 9 |
| 2010-003 | BN | 5.341 | 346 | 13 |
| 2010-051 | MP | 5.295 | 351 | 9 |
| 2009-047 | MA | 5.385 | 339 | 19 |

(8) Ginnie Mae 2010-105 Class CN is backed by (i) previously issued MX certificates, Class E from Ginnie Mae MX Trust 2010-051, and (ii) Group 12 Trust Assets from Ginnie Mae REMIC Trust 2010-051. A copy of the Cover Page, Term Sheet and Schedule I are included in Exhibit B to this Supplement. The previously issued certificates and Group 12 Trust Assets from Ginnie Mae REMIC Trust 2010-051 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 Average Remaining Term to Maturity of Mortgage Loans (in months)(3) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3) |
|---|---|---|---|---|
| 2010-051 | E | 5.000% | 342 | 15 |
| 2010-051 | Group 12 Trust Assets | 5.000 | 347 | 10 |

(9) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rate, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

**$3,006,954,968**

**Government National
Mortgage Association**

# GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-167**

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***OFFERING CIRCULAR SUPPLEMENT***
**December 22, 2010**

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**Deutsche Bank Securities
Aladdin Capital LLC**