



\$37,586,293

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed Callable Pass-Through Securities  
Ginnie Mae Callable Trust 2010-C12**

**The Securities**

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

**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	Original Principal Balance(1)	Interest Rate	Class Type(2)	Initial Redemption Date	CUSIP Number	Final Distribution Date(3)
<b>Security Group 1</b>						
A1 .....	\$17,586,293	4.25%	Callable	January 2011	38376NGQ2	July 2040
B1 .....	(2)	(2)	Call	—	38376NGR0	—
<b>Security Group 2</b>						
A2 .....	20,000,000	4.00	Callable	January 2011	38376NGS8	September 2038
B2 .....	(2)	(2)	Call	—	38376NGT6	—

- (1) Subject to increase as described under “Increase in Size” in this Offering Circular.
- (2) The Call Class Securities are not issued with principal balances and are not entitled to payments of any interest.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Offering Circular.

**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 5 which highlights some of these risks.**

The 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.

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.**

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

## AVAILABLE INFORMATION

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

- this Offering Circular,
- the Base Offering Circular for Ginnie Mae Guaranteed REMIC Pass-Through Securities (the “Base Offering Circular”) and
- the Offering Circular Supplements thereto 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 any document 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 that are not otherwise defined herein.

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## TERMS SHEET

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

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

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

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 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.

**Callable Class Security:** Any Class A1 or A2 Security.

**Call Class Security:** Any Class B1 or B2 Security.

**Security:** Any of the Call Class or Callable Class Securities.

**Redemption and Exchange:** The Holder of a Call Class Security will have the right to direct the Trustee to redeem the related Callable Class Securities, in whole but not in part, on any Distribution Date (the “Redemption Date”) on or after the Initial Redemption Date. Only one Holder is permitted to hold a Call Class Security at any time. Upon redemption of the related Callable Class Securities, the amount payable to the Holders of such Securities will equal the Class Principal Balance thereof plus accrued and unpaid interest thereon to the Redemption Date, calculated as set forth under “*Description of the Securities — Redemption and Exchange*” in this Offering Circular.

**Initial Redemption Date:** The Distribution Date occurring in January 2011.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Underlying Certificate	(1)	(1)

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Offering Circular. Payments on each Security 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:** See Exhibit A to this Offering Circular for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

**Issuance of Securities:** The Callable Class 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 Call Class Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Offering Circular.

**Increased Minimum Denomination Classes:** The Class A1 and A2 Securities. See “*Description of the Securities — Form of Securities*” in this Offering Circular.

**Interest Rates:** The Callable Class Securities will bear interest at the per annum Interest Rates shown on the front cover of this Offering Circular. The Call Class Securities are not entitled to any interest, and no amounts will be distributable thereon, except as described in this Offering Circular.

**Allocation of Principal:** On each Distribution Date for a Security Group, the Principal Distribution Amount for that Group will be distributed to the related Callable Class Securities until the Class Principal Balance thereof has been reduced to zero. The Call Class Securities are not issued with Class Principal Balances, and no amounts will be distributable thereon, except as described under *“Description of the Securities — Redemption and Exchange”* in this Offering Circular.

## 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 asset. 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.

***Callable class securities are subject to redemption prior to their final distribution date.***

The callable class securities are subject to redemption on any distribution date on or after the initial redemption date. A redemption of callable class securities is more likely to occur to the extent that prevailing mortgage interest rates have declined or the market value of the related trust asset otherwise exceeds the aggregate principal balance of such callable class securities. The existence of redemption risk may diminish significantly the ability of the holder to sell a callable class security at a premium. The value of a callable class security, and accordingly the value of its related call class security, may fluctuate significantly depending on the prevailing interest rates.

***Rates of principal payments and the occurrence and timing of any redemption can reduce your yield.***

The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium and principal payments are faster than you expected (or an early redemption occurs), or
- you bought your securities at a discount and principal payments are slower than you expected (and a redemption does not occur).

In addition, if your securities are 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 such repurchases.

***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.

***The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the 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 underlying certificate disclosure documents, the underlying certificates 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.

In addition, the principal entitlements of the underlying certificates on any payment date are calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules.

This offering circular contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the 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 mortgage 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 mortgage 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 may not be suitable investments for all investors. In particular, the call class securities 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, redemption or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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, market and any redemption 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 offering circular 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 offering circular, or at any constant prepayment rate.

## **THE TRUST ASSETS**

### **General**

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions on or 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 will evidence, indirectly, Ginnie Mae Certificates.

### **The Underlying Certificates**

The 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 Offering Circular. The Underlying Certificate Disclosure Documents may be obtained from the Information Agent as described under "Available Information" in this Offering Circular. Investors are cautioned that material changes in facts and circumstances may have occurred since the dates of certain of the Underlying Certificate Disclosure Documents, 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, such offering documents.

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Offering Circular. 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 Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Offering Circular. 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 or the United States Department of Housing and Urban Development ("HUD").

### **Trustee Fee**

The Sponsor will contribute certain Ginnie Mae Certificates in respect of the fee to be paid to the Trustee (the "Trustee Fee"). On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates 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. Ginnie Mae also guarantees to the Holder of each Call Class Security all amounts, if any, due thereon on the related Redemption Date, representing principal and interest as described in this Offering Circular. 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.

## **DESCRIPTION OF THE SECURITIES**

### **General**

The description of the Securities contained in this Offering Circular is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement.

### **Form of Securities**

The Callable Class 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 which are eligible to maintain book-entry accounts with the Federal Reserve Bank of New York. By request accompanied by the payment of a transfer fee of \$25,000 per physical certificate to be issued, a Beneficial Owner may receive a Callable Class Security in certificated form.

The Callable Class Securities will be issued in minimum dollar denominations that equal \$100,000 in initial principal balance.

Each Call Class Security will be issued as a single certificated, fully registered security, representing the entire interest in such Class, and may be transferred or exchanged at the Corporate Trust Office of the Trustee. Only one Holder is permitted to hold a Call Class Security at any time. The Trustee may impose a service charge upon Holders for any registration of exchange or transfer of certificated securities, and the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge incurred in connection with any transfer.

### **Distributions**

Distributions on the Callable Class Securities will be made on each Distribution Date as specified under “*Terms Sheet — Distribution Date*” in this Offering Circular. On each Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs. 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. The “Distribution Amount” for each Distribution Date for each Class of Callable Class Securities will be the aggregate of the Principal Distribution Amount and Interest Distribution Amount for that date. For purposes hereof, a “Business Day” is a day other than (a) a Saturday or Sunday, (b) a day on which the banking institutions in the state of New York are authorized or obligated by law or executive order to remain closed or (c) a Federal legal public holiday. Except as described under “— Redemption and Exchange,” no amounts will be distributable to the Call Class Securities.

## **Interest Distributions**

The amount of interest (the “Interest Distribution Amount”) to be distributed on each Class of Callable Class Securities on any Distribution Date will equal interest accrued for the related Accrual Period on the Class Principal Balance thereof immediately before that Distribution Date at the related Interest Rate specified on the front cover of this Offering Circular.

- The Accrual Period will be the calendar month preceding the Distribution Date.
- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on each Class of Callable Class Securities for any Distribution Date will consist of 30 days’ interest on the Class Principal Balance thereof as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on each Class of Callable Class Securities for any Distribution Date by using the related Class Factor published in the preceding month. *See “— Class Factors” below.*

## **Principal Distributions**

The Principal Distribution Amount for each Distribution Date for each Security Group will be distributed to the Holders of the related Callable Class Securities. The “Principal Distribution Amount” for each Distribution Date and each Group represents the aggregate of amounts in respect of principal received on the related Trust Asset on the distribution date for such Trust Asset occurring in the month of such Distribution Date; except that, in the event that the factor for any Trust Asset (each, a “Certificate Factor”) is not available on the date specified in the Trust Agreement, no amounts in respect of principal for such Trust Asset will be distributable to the related Callable Class Securities on the following Distribution Date. 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.*

## **Redemption and Exchange**

The Holder of each Call Class Security will have the right to direct the Trustee to cause the redemption of the related Callable Class Securities, in whole but not in part, on any Distribution Date on or after the Initial Redemption Date. However, such a redemption may be effected only if, as of the time specified in the Trust Agreement on the date the Trustee receives notice from the Holder of the related Call Class Security directing such redemption, the related Trust Asset has a market value in excess of its outstanding principal balance. The determination by the Trustee of the market value, in accordance with the Trust Agreement, will (in the absence of manifest error) be final and binding. Each redemption of Callable Class Securities will be made at the Redemption Price (defined below) for such Securities.

The Holder of a Call Class Security proposing to effect a redemption may notify the Trustee at any time during the month preceding redemption but must do so no later than 11:00 a.m. Eastern time on the third Business Day preceding the last calendar day of such month (each, a “Redemption Notice Date”). Any such notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2010-C12. The Trustee may be contacted by telephone at (212) 515-5262, and by fax at (212) 509-1042. Any notice received after 11:00 a.m. will be deemed to be received on the next following Business Day before 11:00 a.m.

No later than the applicable Redemption Notice Date, the Holder of the applicable Call Class Security must surrender its Call Class Security to the Trustee and deposit a fee (the “Exchange Fee”) and the Redemption Amount with the Trustee. The “Redemption Amount” will equal the sum of:

- the outstanding principal balance of the related Trust Asset based on the Certificate Factor published for such Trust Asset for the month prior to the month of redemption, and
- an amount equal to the interest that would be payable on the related Callable Class Securities for the period from the first day of the month of redemption to the Redemption Date, calculated on the basis of the applicable Interest Rate and Class Factor published in the month preceding redemption.

The Exchange Fee for any redemption will equal the greater of:

- \$5,000 or
- the lesser of \$15,000 or 1/32 of 1% of the outstanding principal balance of the applicable Callable Class Securities.

Upon delivery of the Redemption Amount and the Exchange Fee, surrender of the applicable Call Class Security to the Trustee and determination of a satisfactory market value for such Trust Asset as described above, the notice of redemption and exchange will become irrevocable and redemption of the related Callable Class Securities will be made on the Distribution Date in the month following the month of the related Redemption Notice Date.

On the Redemption Date, the Trustee will redeem each applicable Callable Class Security by distributing the Redemption Price equal to the sum of:

- (a) 100% of the outstanding principal balance of such Callable Class Security;
- (b) accrued interest at the Interest Rate borne by such Callable Class Security for the Accrual Period preceding such Redemption Date, based on its outstanding principal balance; and
- (c) additional accrued interest at the related Interest Rate for the period from the first day of the month of redemption to the Redemption Date, calculated on a reduced principal balance determined on the basis of the Class Factor for such Callable Class Securities that would have been published in the month of redemption were no redemption to occur.

Distribution of the Redemption Price in respect of the related Callable Class Securities on the related Redemption Date will be in lieu of any distribution of principal and interest that would otherwise be made on that date.

Subject to the conditions described above, the Trustee will deliver the related Trust Asset to the Holder of the applicable Call Class Security on the first Business Day of the month of redemption. In addition, on the Redemption Date, the Trustee will remit to the Holder of such Call Class Security the sum of:

- the positive difference, if any, of the Redemption Amount paid by such Holder and the distributions received on the related Trust Asset in the month of redemption less the Redemption Price for such Callable Class Securities, and
- investment earnings, if any, on the Redemption Amount (which, following deposit, is expected to be invested by the Trustee in short-term Treasury obligations).

Amounts distributable to the Holder of such Call Class Security on a Redemption Date will constitute principal or interest to the extent of the source of such amounts, as provided in the Trust Agreement.

## **Class Factors**

The Trustee will calculate and make available for each Class of Callable Class Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the original Class Principal Balance of that Class, determines the Class Principal Balance after giving effect to the distribution of principal to be made on the Securities 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 the remaining Class Principal Balance after giving effect to any principal distribution to be made on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- Based on the Class Factors published in the preceding and current month (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to that Class.
- Investors may obtain current Class Factors on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”).

## **Termination**

The Trustee, at its option, may purchase or cause the sale of the Trust Assets (unless the Holder of a Call Class Security has previously tendered its notice of redemption) 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.

Upon any termination of the Trust, the Holder of any outstanding Callable 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.

Upon any such termination, no amounts will be distributable with respect to the Call Class Securities.

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

### **General**

The prepayment experience of the Mortgage Loans underlying the related Trust Assets 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 Trust Assets. 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 Offering Circular*.

In addition, the Callable Class Securities are subject to redemption. See *"Risk Factors — Callable class securities are subject to redemption prior to their final distribution date."*

### **Assumability**

Each Mortgage Loan may be assumed, subject to HUD review and approval upon the sale of the related Mortgaged Property.

### **Final Distribution Date**

The Final Distribution Date for each Callable Class Security, which is set forth on the front cover of this Offering Circular, is the latest date on which the related Class Principal Balance will be reduced to zero.

- The actual retirement of any Security may occur earlier than its Final Distribution Date (as a result of the occurrence of a redemption or otherwise).
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of the Callable Class Securities no later than their respective Final Distribution Dates.

### **Modeling Assumptions**

The tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the "Modeling Assumptions"), among others:

1. The Mortgage Loans underlying the Underlying Certificate included in Trust Asset Group 1 have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5 and 6 Trust Assets" in the Terms Sheet of the related Underlying Certificate Disclosure Document, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each such Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in August 2010.
4. A termination of the Trust or the Underlying Trusts does not occur.
5. The Closing Date for the Securities is July 30, 2010.
6. No expenses or fees are paid by the Trust other than the Trustee Fee.

7. Distributions on each Underlying Certificate are made as described in the related Underlying Certificate Disclosure Document.
8. Except as otherwise indicated, no redemption of the Callable Class Securities occurs as described under *“Description of the Securities — Redemption and Exchange”* in this Offering Circular.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th day of the month, a redemption may occur and the Trustee may cause a termination of the Trust as described under *“Description of the Securities — Termination”* in this Offering Circular.
- In addition, distributions on the Securities are based on Certificate Factors, which may not reflect actual receipts on the Trust Assets.

### **Decrement Tables**

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Offering Circular, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Market 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.

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 of each Class of Callable Class Securities that would remain outstanding following the distribution made each specified month, 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 of Callable Class Securities 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 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 referred to in clause (a).

**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 Asset and the Modeling Assumptions.**

**Percentages of Original Class Principal Balances  
and Weighted Average Lives**

Security Group 1 PSA Prepayment Assumption Rates					
Distribution Date	Class A1				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
July 2011	100	100	100	100	100
July 2012	100	100	100	100	100
July 2013	100	100	100	100	100
July 2014	100	100	100	100	100
July 2015	100	100	100	100	100
July 2016	100	100	100	100	100
July 2017	100	100	100	100	100
July 2018	100	100	100	100	97
July 2019	100	100	100	100	72
July 2020	100	100	100	100	53
July 2021	100	100	100	83	39
July 2022	100	97	97	66	29
July 2023	100	80	80	52	21
July 2024	100	65	65	41	15
July 2025	100	53	53	32	11
July 2026	100	43	43	25	8
July 2027	100	35	35	20	6
July 2028	100	28	28	15	4
July 2029	100	22	22	12	3
July 2030	88	17	17	9	2
July 2031	41	14	14	7	1
July 2032	11	11	11	5	1
July 2033	8	8	8	4	1
July 2034	6	6	6	3	0
July 2035	4	4	4	2	0
July 2036	3	3	3	1	0
July 2037	2	2	2	1	0
July 2038	1	1	1	0	0
July 2039	0	0	0	0	0
July 2040	0	0	0	0	0
Weighted Average Life (years)	21.1	16.4	16.4	14.3	11.2

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Class A2				
	0%	100%	190%	300%	400%
Initial Percent	100	100	100	100	100
July 2011	100	100	100	100	100
July 2012	100	100	100	100	100
July 2013	100	100	100	100	100
July 2014	100	100	100	100	100
July 2015	100	100	100	100	100
July 2016	100	100	100	100	100
July 2017	100	100	100	100	71
July 2018	100	100	100	100	9
July 2019	100	100	100	70	0
July 2020	100	100	89	22	0
July 2021	100	79	44	0	0
July 2022	100	27	6	0	0
July 2023	100	0	0	0	0
July 2024	100	0	0	0	0
July 2025	100	0	0	0	0
July 2026	100	0	0	0	0
July 2027	100	0	0	0	0
July 2028	100	0	0	0	0
July 2029	100	0	0	0	0
July 2030	100	0	0	0	0
July 2031	100	0	0	0	0
July 2032	65	0	0	0	0
July 2033	4	0	0	0	0
July 2034	0	0	0	0	0
July 2035	0	0	0	0	0
July 2036	0	0	0	0	0
July 2037	0	0	0	0	0
July 2038	0	0	0	0	0
July 2039	0	0	0	0	0
Weighted Average Life (years)	22.3	11.6	10.9	9.4	7.3

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Security based on the anticipated yield of that Security resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and the likelihood and timing of any redemption or the yield of any Security. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, the likelihood or timing of any redemption or the yield of any Class.**

### *Prepayments: Effect on Yields*

In the case of Callable Class Securities, the yields to investors will be sensitive in varying degrees to the rate of prepayments on the related Mortgage Loans.

- In the case of Callable Class Securities purchased at a premium, faster than anticipated rates of principal payments or an early redemption could result in actual yields to investors that are lower than the anticipated yields.
- In the case of Callable Class Securities purchased at a discount, slower than anticipated rates of principal payments or the absence of a redemption could result in actual yields to investors that are lower than the anticipated yields.

*See "Risk Factors — Rates of principal payments and the occurrence and timing of any redemption can reduce your yield" in this Offering Circular.*

Rapid rates of prepayments on the Mortgage Loans or a redemption 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 Callable Class Securities may be lower than the yield on such securities.

Slow rates of prepayments on the Mortgage Loans and the absence of a redemption 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 (including as a result of a redemption) 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.

### *Payment Delay: Effect on Yields*

The effective yield on each Class of Callable Class Securities will be less than the yield otherwise produced by the Interest Rate thereon and purchase price because 30 days' interest will be payable on such Securities even though interest began to accrue approximately 50 days earlier, and, except upon a redemption, each Class of Callable Class Securities will not bear interest during such delay.

## Weighted Average Life and Yield Tables

The following tables show the weighted average lives (in years) and the pre-tax yields to maturity on a corporate bond equivalent basis of each Class of Callable Class Securities at various constant percentages of PSA and various redemption scenarios.

The Mortgage Loans will not prepay at any constant rate until maturity. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. In addition, no assurance can be made as to the likelihood or timing of any redemption. **Therefore, the actual pre-tax yield of each Class of Callable Class Securities 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 Callable Class Securities, 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 the Callable Class Securities 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) a redemption of the related Callable Class Securities either does not occur or occurs on the indicated Redemption Date, (2) interest is paid through the day preceding such Redemption Date and (3) the purchase price of each Class of Callable Class Securities (expressed as a percentage of its original Class Principal Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

### SECURITY GROUP 1 Sensitivity of Class A1 to Prepayments Assumed Price 100.0%\*

<u>Redemption Date</u>		<u>PSA Prepayment Assumption Rates</u>			
		<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
January 2011	Weighted Average Life (years) . . .	0.5	0.5	0.5	0.5
	Pre-Tax Yield . . . . .	4.3%	4.3%	4.3%	4.3%
July 2015	Weighted Average Life (years) . . .	5.0	5.0	5.0	5.0
	Pre-Tax Yield . . . . .	4.3%	4.3%	4.3%	4.3%
No Redemption	Weighted Average Life (years) . . .	16.4	16.4	14.3	11.2
	Pre-Tax Yield . . . . .	4.3%	4.3%	4.3%	4.3%

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

**SECURITY GROUP 2**  
**Sensitivity of Class A2 to Prepayments**  
**Assumed Price 100.0%\***

<u>Redemption Date</u>		<u>PSA Prepayment Assumption Rates</u>			
		<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>400%</u>
January 2011	Weighted Average Life (years) . . .	0.5	0.5	0.5	0.5
	Pre-Tax Yield . . . . .	4.0%	4.0%	4.0%	4.0%
July 2015	Weighted Average Life (years) . . .	5.0	5.0	5.0	5.0
	Pre-Tax Yield . . . . .	4.0%	4.0%	4.0%	4.0%
No Redemption	Weighted Average Life (years) . . .	11.6	10.9	9.4	7.3
	Pre-Tax Yield . . . . .	4.0%	4.0%	4.0%	4.0%

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

**CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

**General**

The following is a general discussion of the material federal income tax consequences to beneficial owners of the purchase, ownership, and disposition of the Securities. This discussion is based upon laws, regulations, rulings, and judicial decisions, now in effect, all of which are subject to change. This discussion does not purport to discuss all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules. 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 Securities.

**U.S. Treasury Circular 230 Notice**

**The discussion contained in this 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 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 adviser.**

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, each owner of a Callable Class Security will be treated for federal income tax purposes as the owner of a portion of a trust classified as a grantor trust under subpart E, part I of subchapter J of the Internal Revenue Code of 1986, as amended (the “Code”). Neither the trust, nor any portion of the trust to which any particular Security relates, will be treated as a business entity classified as a corporation or as a partnership. An owner of a Call Class Security, as is more fully explained below, will be treated as owning a call option on the related Trust Asset.

**The Callable Class Securities**

*Status.* An owner of an interest in Callable Class Securities will be treated as (i) having purchased an undivided interest in the related Trust Asset, and (ii) as having written a call option on such undivided interest at the time of the purchase of the Callable Class Securities. An owner of Callable Class Securities

will be treated as having written the call option to the holder of the related Call Class Security in exchange for an option premium in an amount equal to the fair market value of the call option.

*Allocations.* An owner of an interest in Callable Class Securities should be considered to have purchased its interest in those Callable Class Securities for an amount equal to the sum of the actual purchase price paid for the Callable Class Securities plus the amount of the option premium the owner is deemed to have received from the owner of the related Call Class Security. Consequently, an owner of Callable Class Securities will have a basis in those Callable Class Securities that will be greater than the purchase price paid directly by the owner to acquire the Callable Class Securities.

When an owner sells an interest in Callable Class Securities, the owner will be deemed to have sold its interest in the related Trust Asset for a total price equal to the sum of the sales price received from the purchaser for its interest in the Callable Class Securities plus the fair market value of the call option at the time of sale. The owner would, at the same time, be deemed to have made a payment to the purchaser in an amount equal to the fair market value of the option because the purchaser will have assumed the owner's obligation under the call option. Consequently, the amount realized by the owner upon the sale of Callable Class Securities will be greater than the purchase price paid directly by the purchaser.

*Taxation of Call Option Premium.* An owner of Callable Class Securities will not be required to include immediately in income the option premium that such owner is deemed to have received upon the purchase of Callable Class Securities. Instead, the owner must account for such premium when the call rights represented by the related Call Class Security are exercised, or when those rights lapse, or when those rights are otherwise terminated with respect to the owner.

An owner of Callable Class Securities will include option premium in income as short-term capital gain when the option lapses. The principal balance of the Trust Asset to which the Callable Class Securities and the Call Class Security relate likely will be reduced over time through principal payments. Under existing authorities, it is not entirely clear whether the rights held by the owner of a Call Class Security would be deemed to lapse as the related Trust Asset pays down. The Tax Administrator will assume that the rights represented by a Call Class Security lapse proportionately as principal (including both scheduled and unscheduled payments) is paid on the related Trust Asset. Thus, the Tax Administrator will treat an owner of Callable Class Securities as recognizing option premium income over time in proportion to principal payments made on the related Trust Asset. There is no assurance that the Internal Revenue Service (the "IRS") would agree with this methodology. Each owner of Callable Class Securities is urged to consult its own tax advisor on these matters.

If an owner of a Call Class Security exercises its rights to acquire the related Trust Asset, an owner of the related Callable Class Securities would include in its amount realized from the sale of the related Trust Asset an amount equal to the unamortized portion of the option premium. If an owner transfers its interest in Callable Class Securities, the transfer will be treated as a closing transaction with respect to the call option the owner is deemed to have written. As a result, the owner will recognize a short-term capital gain or loss equal to the difference between the unamortized amount of option premium and the amount the owner is deemed to pay to be relieved from the obligation under the option.

## **The Call Class Securities**

*Status.* An owner of a Call Class Security will be treated as having purchased a call option on the related Trust Asset for an option premium in an amount equal to the price paid for such Call Class Security. If an owner of a Call Class Security acquired an interest in the related Callable Class Securities, the call option likely would be treated as having been proportionately extinguished for at least as long as the owner of the Call Class Security held an interest in the related Callable Class Securities. Thus, an owner who owned both the Call Class Security and the related Callable Class Securities would be treated as owning the related Trust Asset.

*Taxation of Call Option Premium.* Because the price paid by the owner of a Call Class Security to purchase such Class will be treated as an option premium for the right to acquire the related Trust Asset, it will be added to the purchase price paid for such Trust Asset upon exercise of the rights granted to the owner of a Call Class Security if those rights are exercised. The owner of a Call Class Security will recognize a loss as the call rights lapse. For a discussion of when those call rights are deemed to lapse, see — “*The Callable Class Securities — Taxation of Call Option Premium.*” If the Trust Asset to be acquired by the owner of a Call Class Security upon exercise of the call option would be a capital asset in the owner’s hands, then the loss recognized on lapse of the option would be a capital loss.

### **Application of the Straddle Rules**

With respect to an owner of Callable Class Securities, the IRS might take the position that the owner’s interest in the related Trust Asset and the call option constitute positions in a straddle. If this position were sustained, the straddle rules of section 1092 of the Code would apply. Under those rules, an owner selling its interest in the Callable Class Securities would be treated as selling its interest in the related Trust Asset at a gain or loss. Such gain or loss would be short-term because the owner’s holding period would be tolled. Additionally, the straddle rules might require an owner to capitalize, rather than deduct, interest and carrying charges allocable to the owner’s interest in Callable Class Securities. Further, if the IRS were to take the position that an owner’s interest in the related Trust Asset and the call option constituted a conversion transaction as well as a straddle, then a portion of the gain with respect to the related Trust Asset or the call option might be characterized as ordinary income. Each owner of Callable Class Securities is urged to consult its own tax advisor regarding these matters.

### **ERISA MATTERS**

Ginnie Mae guarantees distributions of principal and interest with respect to the Callable Class Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Callable Class 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.

The redemption right in respect of each Call Class Security and the exercise thereof might be treated under ERISA as principal transactions between the beneficial owners of the related Callable Class Securities and such beneficial owner of the Call Class Security. Thus, in theory, the acquisition or exercise of the redemption right as described herein by the Holder of a Call Class Security could be characterized under certain circumstances as an ERISA prohibited transaction between a Plan and a “party in interest” (assuming that such Plan holds the related Callable or Call Class Securities and such “party in interest” or disqualified organization holds the related Call or Callable Class Securities), unless an ERISA prohibited transaction exemption, such as PTE 84-14 (for Transactions by Independent Qualified Professional Asset Managers), is applicable. A Call Class Security may be deemed to be an option to acquire a guaranteed governmental mortgage pool certificate rather than such a certificate. *ERISA plan fiduciaries should consult with their counsel concerning these issues.*

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.**

#### **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 Security 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.**

#### **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 Callable Class Securities and each Call Class Security 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. 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 Offering Circular, except that the original Class Principal Balance of each Class of Callable Class Securities will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

#### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP, and for the Trustee by Aini & Lazar PLLC.

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 Mortgage Rate of Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2010-087	EN(4)	July 30, 2010	38374YZ22	4.25%	FIX	July 2040	PAC/AD	\$47,586,293	1.00000000	\$17,586,293	36.9566358111%	5.00%	358	2	II
2	Ginnie Mae	2010-068	GI(4)	June 30, 2010	38377GUT4	4.00	FIX	September 2038	PAC I	67,882,224	1.00000000	20,000,000	29.4627942656	4.92	357	2	II

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

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

(3) In the case of the Underlying Certificate included in Trust Asset Group 1, based on assumed mortgage characteristics as set forth under "Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5 and 6 Trust Assets" in the Terms Sheet of the related Underlying Certificate Disclosure Document.

(4) MX Class.

**Exhibit B**

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



**\$2,078,652,386**  
**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2010-087**

**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)
<b>Security Group 1</b>						
ZE . . . . .	\$ 33,385,507	5.00%	SC/PT	FIX/Z	38374YA94	April 2040
<b>Security Group 2</b>						
FK(1) . . . . .	133,097,989	(5)	PT	FLT	38374YB28	July 2040
FQ . . . . .	12,450,000	(5)	SUP	FLT	38374YB36	April 2040
KD(1) . . . . .	268,650,874	4.50	PAC I	FIX	38374YB44	November 2035
KE(1) . . . . .	71,803,141	4.50	PAC I	FIX	38374YB51	March 2038
KG(1) . . . . .	72,942,515	4.50	PAC I	FIX	38374YB69	May 2040
KH(1) . . . . .	6,471,124	4.50	PAC I	FIX	38374YB77	July 2040
QA . . . . .	2,879,000	4.50	SUP	FIX	38374YB85	April 2040
QB . . . . .	125,000	4.50	SUP	FIX	38374YB93	June 2040
QC . . . . .	3,915,303	4.50	SUP	FIX	38374YC27	July 2040
QD . . . . .	22,686,000	4.50	PAC II	FIX	38374YC35	July 2040
QE . . . . .	38,350,000	4.00	SUP	FIX	38374YC43	April 2040
QF . . . . .	10,000,000	(5)	SUP	FLT	38374YC50	April 2040
QK . . . . .	8,250,000	4.00	SUP	FIX	38374YC68	October 2039
QL . . . . .	2,750,000	4.00	SUP	FIX	38374YC76	April 2040
QM . . . . .	3,412,667	4.25	SUP	FIX	38374YC84	June 2040
QS . . . . .	2,000,000	(5)	SUP	INV	38374YC92	April 2040
QT . . . . .	2,000,000	4.00	PAC II	FIX	38374YD26	July 2040
QU . . . . .	1,706,333	5.00	SUP	FIX	38374YD34	June 2040
QY . . . . .	2,000,000	5.00	PAC II	FIX	38374YD42	July 2040
SK . . . . .	133,097,989	(5)	NTL (PT)	INV/IO	38374YD59	July 2040
SQ . . . . .	12,450,000	(5)	NTL (SUP)	INV/IO	38374YD67	April 2040
<b>Security Group 3</b>						
LA(1) . . . . .	197,850,028	4.50	PAC I	FIX	38374YD75	August 2036
LB(1) . . . . .	28,025,508	4.50	PAC I	FIX	38374YD83	October 2037
LC(1) . . . . .	26,602,034	4.50	PAC I	FIX	38374YD91	November 2038
LD(1) . . . . .	45,239,064	4.50	PAC I	FIX	38374YE25	July 2040
LO . . . . .	9,628,337	0.00	SUP	PO	38374YE33	July 2040
LZ . . . . .	50,149,919	5.00	SUP	FIX/Z	38374YE41	July 2040
PW(1) . . . . .	36,505,110	5.00	PAC II/AD	FIX	38374YE58	July 2040
<b>Security Group 4</b>						
CA(1) . . . . .	170,051,124	4.50	SEQ	FIX	38374YE66	February 2033
CB(1) . . . . .	28,833,298	4.50	SEQ	FIX	38374YE74	January 2035
DB(1) . . . . .	101,115,578	4.50	SEQ	FIX	38374YE82	July 2040
<b>Security Group 5</b>						
MA(1) . . . . .	197,122,361	4.50	PAC/AD	FIX	38374YE90	March 2036
MB(1) . . . . .	35,300,150	4.50	PAC/AD	FIX	38374YF24	November 2037
MC(1) . . . . .	18,358,382	4.50	PAC/AD	FIX	38374YF32	September 2038
MD(1) . . . . .	47,586,293	4.50	PAC/AD	FIX	38374YF40	July 2040
MI . . . . .	15,703,536	4.75	NTL (PAC/AD)	FIX/IO	38374YF57	July 2040
MZ . . . . .	60,000,000	4.75	SUP	FIX/Z	38374YF65	July 2040
<b>Security Group 6</b>						
KA(1) . . . . .	187,446,621	4.50	SEQ	FIX	38374YF73	March 2033
KB(1) . . . . .	39,963,126	4.50	SEQ	FIX	38374YF81	September 2035
YB(1) . . . . .	100,000,000	4.50	SEQ	FIX	38374YF99	July 2040
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38374YG23	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.

**Goldman, Sachs & Co.**

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

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

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

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 2010

**Distribution Dates:** For the Group 1, 3, 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 August 2010. 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 August 2010.

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5 and 6 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 2 Trust Assets</b>			
\$665,489,946 . . . . .	275	75	5.50%
<b>Group 3 Trust Assets</b>			
\$394,000,000 . . . . .	353	7	4.90%
<b>Group 4 Trust Assets</b>			
\$300,000,000 . . . . .	358	2	4.90%
<b>Group 5 Trust Assets</b>			
\$358,367,186 . . . . .	358	2	5.00%
<b>Group 6 Trust Assets</b>			
\$327,409,747 . . . . .	357	3	4.95%

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

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

<sup>3</sup> The Mortgage Loans underlying the Group 3, 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 3, 4, 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 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 related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.40%	0.746%	0.40%	6.50%	0	0.00%
FB	LIBOR + 0.50%	0.846%	0.50%	6.50%	0	0.00%
FC	LIBOR + 0.40%	0.746%	0.40%	6.50%	0	0.00%
FD	LIBOR + 0.50%	0.846%	0.50%	6.50%	0	0.00%
FK	LIBOR + 0.50%	0.846%	0.50%	7.00%	0	0.00%
FL	LIBOR + 0.40%	0.746%	0.40%	7.00%	0	0.00%
FQ	LIBOR + 1.25%	1.596%	1.25%	6.00%	0	0.00%
PF	LIBOR + 0.65%	0.991%	0.65%	6.50%	0	0.00%
PS	5.85% – LIBOR	5.509%	0.00%	5.85%	0	5.85%
QF	LIBOR + 1.25%	1.596%	1.25%	6.00%	0	0.00%
QS	23.75% – (LIBOR × 5.00)	22.020%	0.00%	23.75%	0	4.75%
SA	6.10% – LIBOR	5.754%	0.00%	6.10%	0	6.10%
SB	6.00% – LIBOR	5.654%	0.00%	6.00%	0	6.00%
SC	6.10% – LIBOR	5.754%	0.00%	6.10%	0	6.10%
SD	6.00% – LIBOR	5.654%	0.00%	6.00%	0	6.00%
SK	6.50% – LIBOR	6.154%	0.00%	6.50%	0	6.50%
SL	330.00% – (LIBOR × 50.00)	5.000%	0.00%	5.00%	0	6.60%
SQ	4.75% – LIBOR	4.404%	0.00%	4.75%	0	4.75%
TF	LIBOR + 0.75%	1.091%	0.75%	6.50%	0	0.00%
TS	5.75% – LIBOR	5.409%	0.00%	5.75%	0	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**

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

**SECURITY GROUP 2**

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

1. 19.9999999699% to FK, until retired
2. 80.0000000301% in the following order of priority:
  - a. Sequentially, to KD, KE, KG and KH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, to QD, QT and QY, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- c. Concurrently, as follows:
  - i. 85.6544816703% concurrently, to FQ, QA, QE, QF and QS, pro rata, until retired
  - ii. 14.3455183297% sequentially, to QK and QL, in that order, until retired
- d. Concurrently, to QB, QM and QU, pro rata, until retired
- e. To QC, until retired
- f. Concurrently, to QD, QT and QY, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
- g. Sequentially, to KD, KE, KG and KH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

The Group 3 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 PW, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To LZ, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to LA, LB, LC and LD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, as follows:
    - a. 89.9999995846% in the following order of priority:
      - i. To PW, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. To LZ, until retired
      - iii. To PW, without regard to its Scheduled Principal Balance, until retired
    - b. 10.0000004154% to LO, until retired
  3. Sequentially, to LA, LB, LC and LD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 4**

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) will be allocated, sequentially, to CA, CB and DB, in that order, until retired

### **SECURITY GROUP 5**

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

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

2. To MZ, until retired
3. Sequentially, to MA, MB, MC and MD, 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, sequentially, to KA, KB and YB, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
KD, KE, KG and KH (in the aggregate) . . . . .	125% PSA through 250% PSA
LA, LB, LC and LD (in the aggregate) . . . . .	115% PSA through 250% PSA
<b>PAC II Classes</b>	
PW . . . . .	160% PSA through 225% PSA
QD, QT and QY (in the aggregate) . . . . .	150% PSA through 250% PSA
<b>PAC Classes</b>	
MA, MB, MC and MD (in the aggregate) . . . . .	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, with respect to each Accrual Class other than Class ZE, will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Principal will be distributed to Class ZE when received as principal from the Underlying Certificates, as set forth in this Terms Sheet under “Allocation of Principal.” The Underlying Certificates are also Accrual Classes. Interest will accrue on each 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 Underlying Certificates 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.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . . .	\$227,409,747	100% of KA and KB (in the aggregate) (SEQ Classes)
BI . . . . .	9,341,836	33.3333333333% of LB (PAC I Class)
CI . . . . .	8,867,344	33.3333333333% of LC (PAC I Class)
DI . . . . .	18,209,180	33.3333333333% of LB and LC (in the aggregate) (PAC I Classes)

Class	Original Class Notional Balance	Represents Approximately
EI . . . . .	\$ 20,036,333	42.1052631579% of MD (PAC/AD Class)
GI . . . . .	21,540,942	30% of KE (PAC I Class)
HI . . . . .	\$125,486,408	55.555555556% of LA and LB (in the aggregate) (PAC I Classes)
	<u>7,980,610</u>	29.9999992482% of LC (PAC I Class)
	<u>\$133,467,018</u>	
IB . . . . .	\$ 11,147,415	31.5789473684% of MB (PAC/AD Class)
IC . . . . .	5,797,383	31.5789473684% of MC (PAC/AD Class)
ID . . . . .	198,884,422	100% of CA and CB (in the aggregate) (SEQ Classes)
IE . . . . .	15,079,688	33.333333333% of LD (PAC I Class)
IJ . . . . .	80,595,262	30% of KD (PAC I Class)
IK . . . . .	104,137,011	55.555555556% of KA (SEQ Class)
IM . . . . .	103,748,611	52.6315789474% of MA (PAC/AD Class)
IN . . . . .	\$122,327,637	52.6315789474% of MA and MB (in the aggregate) (PAC/AD Classes)
	<u>5,314,268</u>	28.9473652675% of MC (PAC/AD Class)
	<u>\$127,641,905</u>	
IY . . . . .	\$ 16,224,493	44.444444444% of PW (PAC II/AD Class)
JI . . . . .	126,338,748	55.555555556% of KA and KB (in the aggregate) (SEQ Classes)
LI . . . . .	153,883,355	77.777777778% of LA (PAC I Class)
MI . . . . .	15,703,536	5.2631578947% of MA, MB, MC and MD (in the aggregate) (PAC/AD Classes)
NI . . . . .	16,944,799	31.5789473684% of MB and MC (in the aggregate) (PAC/AD Classes)
PS . . . . .	18,252,555	50% of PW (PAC II/AD Class)
SA . . . . .	137,689,215	69.2307692308% of CA and CB (in the aggregate) (SEQ Classes)
SB . . . . .	137,689,215	69.2307692308% of CA and CB (in the aggregate) (SEQ Classes)
SC . . . . .	157,437,517	69.2307692308% of KA and KB (in the aggregate) (SEQ Classes)
SD . . . . .	157,437,517	69.2307692308% of KA and KB (in the aggregate) (SEQ Classes)
SK . . . . .	133,097,989	100% of FK (PT Class)
SL . . . . .	2,661,959	2% of FK (PT Class)
SQ . . . . .	12,450,000	100% of FQ (SUP Class)
TS . . . . .	18,252,555	50% of PW (PAC II/AD Class)
VI . . . . .	94,472,846	55.555555556% of CA (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	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 1(6)								
KD	\$268,650,874	EA	\$268,650,874	PAC I	3.00%	FIX	38374YG31	November 2035
		EB	268,650,874	PAC I	3.25	FIX	38374YG49	November 2035
		EC	268,650,874	PAC I	3.50	FIX	38374YG56	November 2035
		ED	268,650,874	PAC I	3.75	FIX	38374YG64	November 2035
		EG	268,650,874	PAC I	4.00	FIX	38374YG72	November 2035
		EH	268,650,874	PAC I	4.25	FIX	38374YG80	November 2035
		IJ	80,595,262	NTL (PAC I)	5.00	FIX/IO	38374YG98	November 2035
Combination 2(6)								
KE	\$ 71,803,141	GA	\$ 71,803,141	PAC I	3.00%	FIX	38374YH22	March 2038
		GB	71,803,141	PAC I	3.25	FIX	38374YH30	March 2038
		GC	71,803,141	PAC I	3.50	FIX	38374YH48	March 2038
		GD	71,803,141	PAC I	3.75	FIX	38374YH55	March 2038
		GE	71,803,141	PAC I	4.00	FIX	38374YH63	March 2038
		GH	71,803,141	PAC I	4.25	FIX	38374YH71	March 2038
		GI	21,540,942	NTL (PAC I)	5.00	FIX/IO	38374YH89	March 2038
Combination 3								
KD	\$268,650,874	KP	\$419,867,654	PAC I	4.50%	FIX	38374YH97	July 2040
KE	71,803,141							
KG	72,942,515							
KH	6,471,124							

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								
FK	\$133,097,989	FL	\$133,097,989	PT	(5)	FLT	38374YJ20	July 2040
		SL	2,661,959	NTL (PT)	(5)	INV/IO	38374YJ38	July 2040
<b>Security Group 3</b>								
Combination 5(6)								
LA	\$197,850,028	GM	\$197,850,028	PAC I	1.00%	FIX	38374YJ46	August 2036
		GN	197,850,028	PAC I	1.25	FIX	38374YJ53	August 2036
		GP	197,850,028	PAC I	1.50	FIX	38374YJ61	August 2036
		GQ	197,850,028	PAC I	1.75	FIX	38374YJ79	August 2036
		LE	197,850,028	PAC I	2.00	FIX	38374YJ87	August 2036
		LG	197,850,028	PAC I	2.25	FIX	38374YJ95	August 2036
		LH	197,850,028	PAC I	2.50	FIX	38374YK28	August 2036
		LI	153,883,355	NTL (PAC I)	4.50	FIX/IO	38374YK36	August 2036
		LJ	197,850,028	PAC I	2.75	FIX	38374Y5D1	August 2036
		LK	197,850,028	PAC I	3.00	FIX	38374YK44	August 2036
		LM	197,850,028	PAC I	3.25	FIX	38374YK51	August 2036
		LN	197,850,028	PAC I	3.50	FIX	38374YK69	August 2036
		LQ	197,850,028	PAC I	3.75	FIX	38374YK77	August 2036
		LW	197,850,028	PAC I	4.00	FIX	38374YK85	August 2036
		LY	197,850,028	PAC I	4.25	FIX	38374YK93	August 2036

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 6(6)								
LB	\$ 28,025,508	BI	\$ 9,341,836	NTL (PAC I)	4.50%	FIX/IO	38374YL27	October 2037
		BK	28,025,508	PAC I	3.00	FIX	38374YL35	October 2037
		BL	28,025,508	PAC I	3.25	FIX	38374YL43	October 2037
		BM	28,025,508	PAC I	3.50	FIX	38374YL50	October 2037
		BN	28,025,508	PAC I	3.75	FIX	38374YL68	October 2037
		BP	28,025,508	PAC I	4.00	FIX	38374YL76	October 2037
		BQ	28,025,508	PAC I	4.25	FIX	38374YL84	October 2037
Combination 7(6)								
LC	\$ 26,602,034	CI	\$ 8,867,344	NTL (PAC I)	4.50%	FIX/IO	38374YL92	November 2038
		CK	26,602,034	PAC I	3.00	FIX	38374YM26	November 2038
		CL	26,602,034	PAC I	3.25	FIX	38374YM34	November 2038
		CM	26,602,034	PAC I	3.50	FIX	38374YM42	November 2038
		CN	26,602,034	PAC I	3.75	FIX	38374YM59	November 2038
		CP	26,602,034	PAC I	4.00	FIX	38374YM67	November 2038
		CQ	26,602,034	PAC I	4.25	FIX	38374YM75	November 2038
Combination 8(6)								
LB	\$ 28,025,508	DI	\$ 18,209,180	NTL (PAC I)	4.50%	FIX/IO	38374YM83	November 2038
LC	26,602,034	DK	54,627,542	PAC I	3.00	FIX	38374YM91	November 2038
		DL	54,627,542	PAC I	3.25	FIX	38374YN25	November 2038
		DM	54,627,542	PAC I	3.50	FIX	38374YN33	November 2038
		DN	54,627,542	PAC I	3.75	FIX	38374YN41	November 2038
		EK	54,627,542	PAC I	4.00	FIX	38374YN58	November 2038
		EL	54,627,542	PAC I	4.25	FIX	38374YN66	November 2038
		EM	54,627,542	PAC I	4.50	FIX	38374YN74	November 2038

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 9(6)								
LD	\$ 45,239,064	EP	\$ 45,239,064	PAC I	3.00%	FIX	38374YN82	July 2040
		EQ	45,239,064	PAC I	3.25	FIX	38374YN90	July 2040
		ET	45,239,064	PAC I	3.50	FIX	38374YP23	July 2040
		EV	45,239,064	PAC I	3.75	FIX	38374YP31	July 2040
		EW	45,239,064	PAC I	4.00	FIX	38374YP49	July 2040
		EY	45,239,064	PAC I	4.25	FIX	38374YP56	July 2040
		IE	15,079,688	NTL (PAC I)	4.50	FIX/IO	38374YP64	July 2040
Combination 10(6)								
PW	\$ 36,505,110	IY	\$ 16,224,493	NTL (PAC II/AD)	4.50%	FIX/IO	38374YP72	July 2040
		YK	36,505,110	PAC II/AD	3.00	FIX	38374YP80	July 2040
		YL	36,505,110	PAC II/AD	3.25	FIX	38374YP98	July 2040
		YN	36,505,110	PAC II/AD	3.50	FIX	38374YQ22	July 2040
		YP	36,505,110	PAC II/AD	3.75	FIX	38374YQ30	July 2040
		YQ	36,505,110	PAC II/AD	4.00	FIX	38374YQ48	July 2040
		YT	36,505,110	PAC II/AD	4.25	FIX	38374YQ55	July 2040
		YV	36,505,110	PAC II/AD	4.50	FIX	38374YQ63	July 2040
		YW	36,505,110	PAC II/AD	4.75	FIX	38374YQ71	July 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 11(6) PW	\$ 36,505,110	HN	\$ 18,252,555	PAC II/AD	3.50%	FIX	38374YQ89	July 2040		
		HP	19,911,879	PAC II/AD	3.75	FIX	38374YQ97	July 2040		
		HT	24,336,740	PAC II/AD	4.25	FIX	38374YR21	July 2040		
		HV	27,378,833	PAC II/AD	4.50	FIX	38374YR39	July 2040		
		HW	31,290,095	PAC II/AD	4.75	FIX	38374YR47	July 2040		
		HY	18,252,555	PAC II/AD	6.50	FIX	38374YR54	July 2040		
		YM	21,903,066	PAC II/AD	4.00	FIX	38374YR62	July 2040		
		Combination 12(6) HY(7)	\$ 18,252,555	PF	\$ 18,252,555	PAC II/AD	(5)	FLT	38374YR70	July 2040
				PS	18,252,555	NTL (PAC II/AD)	(5)	INV/IO	38374YR88	July 2040
				TF	18,252,555	PAC II/AD	(5)	FLT	38374YR96	July 2040
TS	18,252,555			NTL (PAC II/AD)	(5)	INV/IO	38374YS20	July 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 13(6)								
LA	\$197,850,028	HA	\$240,240,634	PAC I	2.00%	FIX	38374YS38	November 2038
LB	28,025,508	HB	240,240,634	PAC I	2.25	FIX	38374YS46	November 2038
LC	14,365,098	HC	240,240,634	PAC I	2.50	FIX	38374YS53	November 2038
		HD	240,240,634	PAC I	2.75	FIX	38374YS61	November 2038
		HE	240,240,634	PAC I	3.00	FIX	38374YS79	November 2038
		HG	240,240,634	PAC I	3.25	FIX	38374YS87	November 2038
		HI	133,467,018	NTL (PAC I)	4.50	FIX/IO	38374YS95	November 2038
		HJ	240,240,634	PAC I	3.50	FIX	38374YT29	November 2038
		HK	240,240,634	PAC I	3.75	FIX	38374YT37	November 2038
		HL	240,240,634	PAC I	4.00	FIX	38374YT45	November 2038
		HM	240,240,634	PAC I	4.25	FIX	38374YT52	November 2038
		HQ	240,240,634	PAC I	4.50	FIX	38374YT60	November 2038

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)
<b>Security Group 4</b>								
Combination 14(6)								
CA	\$170,051,124	DA	\$198,884,422	SEQ	4.50%	FIX	38374YT78	January 2035
CB	28,833,298	DC	198,884,422	SEQ	2.00	FIX	38374YT86	January 2035
		DE	198,884,422	SEQ	2.25	FIX	38374YT94	January 2035
		DG	198,884,422	SEQ	2.50	FIX	38374YU27	January 2035
		DH	198,884,422	SEQ	2.75	FIX	38374YU35	January 2035
		DJ	198,884,422	SEQ	3.00	FIX	38374YU43	January 2035
		DO	198,884,422	SEQ	0.00	PO	38374YU50	January 2035
		DQ	198,884,422	SEQ	3.25	FIX	38374YU68	January 2035
		DT	198,884,422	SEQ	3.50	FIX	38374YU76	January 2035
		DV	198,884,422	SEQ	3.75	FIX	38374YU84	January 2035
		DW	198,884,422	SEQ	4.00	FIX	38374YU92	January 2035
		DY	198,884,422	SEQ	4.25	FIX	38374YV26	January 2035
		ID	198,884,422	NTL (SEQ)	4.50	FIX/IO	38374YV34	January 2035
		QV	137,689,215	SEQ	6.50	FIX	38374YV42	January 2035
Combination 15(6)								
QV(7)	\$137,689,215	FA	\$137,689,215	SEQ	(5)	FLT	38374YV59	January 2035
		SA	137,689,215	NTL (SEQ)	(5)	INV/IO	38374YV67	January 2035
		FB	137,689,215	SEQ	(5)	FLT	38374YV75	January 2035
		SB	137,689,215	NTL (SEQ)	(5)	INV/IO	38374YV83	January 2035
Combination 16								
CB	\$ 28,833,298	CV	\$129,948,876	SEQ	4.50%	FIX	38374YV91	July 2040
DB	101,115,578							

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 17(6)								
CA	\$170,051,124	VE	\$170,051,124	SEQ	2.00%	FIX	38374YW25	February 2033
		VG	170,051,124	SEQ	2.25	FIX	38374YW33	February 2033
		VH	170,051,124	SEQ	2.50	FIX	38374YW41	February 2033
		VI	94,472,846	NTL (SEQ)	4.50	FIX/IO	38374YW58	February 2033
		VJ	170,051,124	SEQ	2.75	FIX	38374YW66	February 2033
		VK	170,051,124	SEQ	3.00	FIX	38374YW74	February 2033
		VL	170,051,124	SEQ	3.25	FIX	38374YW82	February 2033
		VM	170,051,124	SEQ	3.50	FIX	38374YW90	February 2033
		VN	170,051,124	SEQ	3.75	FIX	38374YX24	February 2033
		VP	170,051,124	SEQ	4.00	FIX	38374YX32	February 2033
		VQ	170,051,124	SEQ	4.25	FIX	38374YX40	February 2033

Security Group 5

Combination 18(6)

MA	\$197,122,361	IM	\$103,748,611	NTL (PAC/AD)	4.75%	FIX/IO	38374YX57	March 2036
		ME	197,122,361	PAC/AD	2.00	FIX	38374YX65	March 2036
		MG	197,122,361	PAC/AD	2.25	FIX	38374YX73	March 2036
		MH	197,122,361	PAC/AD	2.50	FIX	38374YX81	March 2036
		MJ	197,122,361	PAC/AD	2.75	FIX	38374YX99	March 2036
		MK	197,122,361	PAC/AD	3.00	FIX	38374YX23	March 2036
		ML	197,122,361	PAC/AD	3.25	FIX	38374YX31	March 2036
		MN	197,122,361	PAC/AD	3.50	FIX	38374YX49	March 2036
		MQ	197,122,361	PAC/AD	3.75	FIX	38374YX56	March 2036
		MW	197,122,361	PAC/AD	4.00	FIX	38374YX64	March 2036
		MY	197,122,361	PAC/AD	4.25	FIX	38374YX72	March 2036

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 19(6)								
MD	\$ 47,586,293	EI	\$ 20,036,333	NTL (PAC/AD)	4.75%	FIX/IO	38374YY80	July 2040
		EJ	47,586,293	PAC/AD	3.25	FIX	38374YY98	July 2040
		EN	47,586,293	PAC/AD	4.25	FIX	38374YZ22	July 2040
		GK	47,586,293	PAC/AD	2.50	FIX	38374YZ30	July 2040
		GL	47,586,293	PAC/AD	2.75	FIX	38374YZ48	July 2040
		GT	47,586,293	PAC/AD	3.00	FIX	38374YZ55	July 2040
		GV	47,586,293	PAC/AD	3.50	FIX	38374YZ63	July 2040
		GW	47,586,293	PAC/AD	3.75	FIX	38374YZ71	July 2040
		GY	47,586,293	PAC/AD	4.00	FIX	38374YZ89	July 2040
Combination 20(6)								
MB	\$ 35,300,150	BC	\$ 35,300,150	PAC/AD	3.00%	FIX	38374YZ97	November 2037
		BD	35,300,150	PAC/AD	3.25	FIX	38374Y2A0	November 2037
		BE	35,300,150	PAC/AD	3.50	FIX	38374Y2B8	November 2037
		BG	35,300,150	PAC/AD	3.75	FIX	38374Y2C6	November 2037
		BH	35,300,150	PAC/AD	4.00	FIX	38374Y2D4	November 2037
		BJ	35,300,150	PAC/AD	4.25	FIX	38374Y2E2	November 2037
		IB	11,147,415	NTL (PAC/AD)	4.75	FIX/IO	38374Y2F9	November 2037

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 21(6)								
MC	\$ 18,358,382	CD	\$ 18,358,382	PAC/AD	3.00%	FIX	38374Y2G7	September 2038
		CE	18,358,382	PAC/AD	3.25	FIX	38374Y2H5	September 2038
		CG	18,358,382	PAC/AD	3.50	FIX	38374Y2J1	September 2038
		CH	18,358,382	PAC/AD	3.75	FIX	38374Y2K8	September 2038
		CJ	18,358,382	PAC/AD	4.00	FIX	38374Y2L6	September 2038
		CT	18,358,382	PAC/AD	4.25	FIX	38374Y2M4	September 2038
		IC	5,797,383	NTL (PAC/AD)	4.75	FIX/IO	38374Y2N2	September 2038
Combination 22(6)								
MB	\$ 35,300,150	NI	\$ 16,944,799	NTL (PAC/AD)	4.75%	FIX/IO	38374Y2P7	September 2038
MC	18,358,382	NK	53,658,532	PAC/AD	3.00	FIX	38374Y2Q5	September 2038
		NL	53,658,532	PAC/AD	3.25	FIX	38374Y2R3	September 2038
		NM	53,658,532	PAC/AD	3.50	FIX	38374Y2S1	September 2038
		NP	53,658,532	PAC/AD	3.75	FIX	38374Y2T9	September 2038
		NQ	53,658,532	PAC/AD	4.00	FIX	38374Y2U6	September 2038
		NT	53,658,532	PAC/AD	4.25	FIX	38374Y2V4	September 2038
		NV	53,658,532	PAC/AD	4.50	FIX	38374Y2W2	September 2038

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 23(6)								
MA	\$197,122,361	IN	\$127,641,905	NTL (PAC/AD)	4.75%	FIX/IO	38374Y2X0	September 2038
MB	35,300,150	NA	242,519,620	PAC/AD	2.00	FIX	38374Y2Y8	September 2038
MC	10,097,109	NB	242,519,620	PAC/AD	2.25	FIX	38374Y2Z5	September 2038
		NC	242,519,620	PAC/AD	2.50	FIX	38374Y3A9	September 2038
		ND	242,519,620	PAC/AD	2.75	FIX	38374Y3B7	September 2038
		NE	242,519,620	PAC/AD	3.00	FIX	38374Y3C5	September 2038
		NG	242,519,620	PAC/AD	3.25	FIX	38374Y3D3	September 2038
		NH	242,519,620	PAC/AD	3.50	FIX	38374Y3E1	September 2038
		NJ	242,519,620	PAC/AD	3.75	FIX	38374Y3F8	September 2038
		NW	242,519,620	PAC/AD	4.00	FIX	38374Y3G6	September 2038
		NX	242,519,620	PAC/AD	4.25	FIX	38374Y3H4	September 2038
		NY	242,519,620	PAC/AD	4.50	FIX	38374Y3J0	September 2038

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)
<b>Security Group 6</b>								
Combination 24(6)								
KA	\$187,446,621	AB	\$227,409,747	SEQ	2.00%	FIX	38374Y3K7	September 2035
KB	39,963,126	AC	227,409,747	SEQ	2.25	FIX	38374Y3L5	September 2035
		AD	227,409,747	SEQ	2.50	FIX	38374Y3M3	September 2035
		AE	227,409,747	SEQ	2.75	FIX	38374Y3N1	September 2035
		AG	227,409,747	SEQ	3.00	FIX	38374Y3P6	September 2035
		AH	227,409,747	SEQ	3.25	FIX	38374Y3Q4	September 2035
		AI	227,409,747	NTL (SEQ)	4.50	FIX/IO	38374Y3R2	September 2035
		AK	227,409,747	SEQ	3.50	FIX	38374Y3T8	September 2035
		AL	227,409,747	SEQ	3.75	FIX	38374Y3S0	September 2035
		AM	227,409,747	SEQ	4.00	FIX	38374Y3U5	September 2035
		AN	227,409,747	SEQ	4.25	FIX	38374Y3V3	September 2035
		AQ	227,409,747	SEQ	4.50	FIX	38374Y3W1	September 2035
		EO	227,409,747	SEQ	0.00	PO	38374Y3X9	September 2035
		QW	157,437,517	SEQ	6.50	FIX	38374Y3Y7	September 2035

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 25(6)								
KA	\$187,446,621	JA	\$227,409,747	SEQ	2.00%	FIX	38374Y3Z4	September 2035
KB	39,963,126	JB	227,409,747	SEQ	2.25	FIX	38374Y4A8	September 2035
		JC	227,409,747	SEQ	2.50	FIX	38374Y4B6	September 2035
		JE	227,409,747	SEQ	2.75	FIX	38374Y4C4	September 2035
		JI	126,338,748	NTL (SEQ)	4.50	FIX/IO	38374Y4D2	September 2035
		JK	227,409,747	SEQ	3.00	FIX	38374Y4E0	September 2035
		JL	227,409,747	SEQ	3.25	FIX	38374Y4F7	September 2035
		JM	227,409,747	SEQ	3.50	FIX	38374Y4G5	September 2035
		JN	227,409,747	SEQ	3.75	FIX	38374Y4H3	September 2035
		JQ	227,409,747	SEQ	4.00	FIX	38374Y4J9	September 2035
		JT	227,409,747	SEQ	4.25	FIX	38374Y4K6	September 2035
		JV	227,409,747	SEQ	4.50	FIX	38374Y4L4	September 2035
Combination 26(6)								
KA	\$187,446,621	IK	\$104,137,011	NTL (SEQ)	4.50%	FIX/IO	38374Y4M2	March 2033
		KJ	187,446,621	SEQ	2.00	FIX	38374Y4N0	March 2033
		KL	187,446,621	SEQ	2.25	FIX	38374Y4P5	March 2033
		KM	187,446,621	SEQ	2.50	FIX	38374Y4Q3	March 2033
		KN	187,446,621	SEQ	2.75	FIX	38374Y4R1	March 2033
		KQ	187,446,621	SEQ	3.00	FIX	38374Y4S9	March 2033
		KT	187,446,621	SEQ	3.25	FIX	38374Y4T7	March 2033
		KV	187,446,621	SEQ	3.50	FIX	38374Y4U4	March 2033
		KW	187,446,621	SEQ	3.75	FIX	38374Y4V2	March 2033
		KX	187,446,621	SEQ	4.00	FIX	38374Y4W0	March 2033
		KY	187,446,621	SEQ	4.25	FIX	38374Y4X8	March 2033

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 27(6)								
QW(7)	\$157,437,517	FC	\$157,437,517	SEQ	(5)	FLT	38374Y4Y6	September 2035
		SC	157,437,517	NTL (SEQ)	(5)	INV/IO	38374Y4Z3	September 2035
		FD	157,437,517	SEQ	(5)	FLT	38374Y5A7	September 2035
		SD	157,437,517	NTL (SEQ)	(5)	INV/IO	38374Y5B5	September 2035
Combination 28								
KB	\$ 39,963,126	CW	\$139,963,126	SEQ	4.50%	FIX	38374Y5C3	July 2040
YB	100,000,000							

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

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

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

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

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

(6) In the case of Combinations 1, 2, 5 through 15 and 17 through 27, 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.



\$2,098,349,365

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-068

**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)
<b>Security Group 1</b>						
FK	\$ 37,496,630	(5)	SC/PT	FLT	38377GRH4	July 2039
SK	9,374,158	(5)	SC/PT	INV	38377GRJ0	July 2039
<b>Security Group 2</b>						
EA	15,130,000	4.50%	SC/SUP	FIX	38377GRK7	May 2040
EB	2,323,000	4.50	SC/SUP	FIX	38377GRL5	May 2040
EC	2,277,000	4.50	SC/SUP	FIX	38377GRM3	May 2040
ED	3,570,000	4.50	SC/PAC	FIX	38377GRN1	May 2040
EH	8,500,000	4.00	SC/SUP	FIX	38377GRP6	May 2040
EJ	1,700,000	7.00	SC/SUP	FIX	38377GRQ4	May 2040
EK	1,033,000	4.50	SC/SEQ	FIX	38377GRR2	May 2040
EL	115,024	4.50	SC/SEQ	FIX	38377GRS0	May 2040
<b>Security Group 3</b>						
IW	555,555	4.50	NTL (SUP)	FIX/IO	38377GRT8	June 2040
JO	129,042,759	0.00	PT	PO	38377GRU5	June 2040
PA(1)	434,999,999	4.50	PAC I	FIX	38377GRV3	November 2035
PB(1)	18,442,184	4.50	PAC I	FIX	38377GRW1	April 2036
PC	68,488,522	4.50	PAC I	FIX	38377GRX9	July 2037
PD(1)	67,882,224	4.50	PAC I	FIX	38377GRY7	September 2038
PE	113,355,059	4.50	PAC I	FIX	38377GRZ4	June 2040
PW(1)	107,550,994	5.00	PAC II/AD	FIX	38377GSA8	June 2040
PZ	149,873,851	5.00	SUP	FIX/Z	38377GSB6	June 2040
QB(1)	169,639,277	7.00	PAC I	FIX	38377GSC4	February 2040
QC(1)	6,152,720	7.00	PAC I	FIX	38377GSD2	June 2040
TA(1)	15,000,000	5.00	SUP	FIX	38377GSE0	January 2039
TB(1)	5,000,000	5.00	SUP	FIX	38377GSF7	October 2039
TC	5,000,000	4.50	SUP	FIX	38377GSG5	June 2040
<b>Security Group 4</b>						
LA	75,000,000	4.50	SEQ	FIX	38377GSH3	March 2038
LB	13,450,980	4.50	SEQ	FIX	38377GSJ9	June 2040
<b>Security Group 5</b>						
KA	14,637,000	4.50	SUP	FIX	38377GSK6	March 2040
KB	2,846,000	4.50	SUP	FIX	38377GSL4	April 2040
KC	4,125,113	4.50	SUP	FIX	38377GSM2	June 2040
KD	9,707,000	4.50	PAC II	FIX	38377GSN0	June 2040
KE	13,500,000	4.25	SUP	FIX	38377GSP5	March 2040
KG	2,800,000	7.00	SUP	FIX	38377GSQ3	March 2040
KH	2,485,000	4.25	SUP	FIX	38377GSR1	July 2039
KJ	1,015,000	4.25	SUP	FIX	38377GSS9	March 2040
KL	4,500,000	4.00	SUP	FIX	38377GST7	March 2040
KM	3,000,000	5.00	SUP	FIX	38377GSU4	March 2040
LF	5,440,000	(5)	SUP	FLT/DLY	38377GSV2	March 2040
LS	2,560,000	(5)	SUP	INV/DLY	38377GSW0	March 2040
MB	24,707,800	4.50	PAC I	FIX	38377GSX8	June 2040
MD(1)	103,343,731	4.50	PAC I	FIX	38377GSY6	May 2033
ME(1)	40,464,495	4.50	PAC I	FIX	38377GSZ3	December 2035
MF	100,000,000	(5)	PT	FLT	38377GTA7	June 2040
MG(1)	35,899,834	4.50	PAC I	FIX	38377GTB5	December 2037
MH(1)	28,969,027	4.50	PAC I	FIX	38377GTC3	May 2039
MS	100,000,000	(5)	NTL (PT)	INV/IO	38377GTD1	June 2040
<b>Security Group 6</b>						
AB(1)	17,326,834	5.00	SUP	FIX	38377GTE9	October 2039
AC(1)	5,775,611	5.00	SUP	FIX	38377GTF6	February 2040
AD(1)	5,775,611	5.00	SUP	FIX	38377GTG4	June 2040
KF(1)	100,000,000	(5)	PAC	FLT	38377GTH2	December 2039
KS(1)	100,000,000	(5)	NTL (PAC)	INV/IO	38377GTI8	December 2039
WA	100,000,000	3.00	PAC	FIX	38377GTK5	December 2039
WB	9,073,928	5.00	PAC	FIX	38377GTL3	June 2040
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38377GTM1	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.

Goldman, Sachs & Co.

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

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

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

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2010

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

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	4.50%	30
4	Ginnie Mae II	4.50	30
5	Ginnie Mae II	5.00	30
6	Ginnie Mae I	5.00	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, 4, 5 and 6 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 3 Trust Assets</b>			
\$1,290,427,589	358	2	4.90%
<b>Group 4 Trust Assets</b>			
\$ 88,450,980	357	3	4.95%
<b>Group 5 Trust Assets</b>			
\$ 400,000,000	359	1	5.30%

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 6 Trust Assets</b>			
\$ 237,951,984	353	7	5.50%

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

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 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 related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 1.00%	1.35400000%	1.00%	6.50000000%	15	0.00%
AS	18.33333273% - (LIBOR × 3.3333318)	17.15333278%	0.00%	18.33333273%	15	5.50%
BF	LIBOR + 1.10%	1.45400000%	1.10%	6.50000000%	15	0.00%
BS	17.99999941% - (LIBOR × 3.3333318)	16.81999946%	0.00%	17.99999941%	15	5.40%
CF	LIBOR + 1.20%	1.55400000%	1.20%	6.50000000%	15	0.00%
CS	17.66666609% - (LIBOR × 3.3333318)	16.48666614%	0.00%	17.66666609%	15	5.30%
DF	LIBOR + 0.35%	0.70400000%	0.35%	7.00000000%	0	0.00%
DS	6.65% - LIBOR	6.29600000%	0.00%	6.65000000%	0	6.65%
EF	LIBOR + 0.40%	0.75400000%	0.40%	7.00000000%	0	0.00%
ES	6.60% - LIBOR	6.24600000%	0.00%	6.60000000%	0	6.60%
FD	LIBOR + 0.42%	0.77400000%	0.42%	7.00000000%	0	0.00%
FH	LIBOR + 0.45%	0.80400000%	0.45%	7.00000000%	0	0.00%
FK	LIBOR + 1.25%	1.59100000%	1.25%	6.25000000%	0	0.00%
FM	LIBOR + 0.50%	0.85400000%	0.50%	7.00000000%	0	0.00%
FP	LIBOR + 0.40%	0.75400000%	0.40%	7.00000000%	0	0.00%
FQ	LIBOR + 0.45%	0.80400000%	0.45%	7.00000000%	0	0.00%
GF	LIBOR + 0.45%	0.80400000%	0.45%	7.00000000%	0	0.00%
GS	6.55% - LIBOR	6.19600000%	0.00%	6.55000000%	0	6.55%
HF	LIBOR + 0.55%	0.90400000%	0.55%	7.00000000%	0	0.00%
HS	6.45% - LIBOR	6.09600000%	0.00%	6.45000000%	0	6.45%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
JF	LIBOR + 0.60%	0.95400000%	0.60%	7.00000000%	0	0.00%
JS	6.40% – LIBOR	6.04600000%	0.00%	6.40000000%	0	6.40%
KF	LIBOR + 0.65%	1.00400000%	0.65%	7.00000000%	0	0.00%
KS	6.35% – LIBOR	5.99600000%	0.00%	6.35000000%	0	6.35%
LF	LIBOR + 1.25%	1.60000000%	1.25%	6.25000000%	19	0.00%
LS	10.625% – (LIBOR × 2.125)	9.88125000%	0.00%	10.62500000%	19	5.00%
MF	LIBOR + 0.65%	1.00000000%	0.65%	6.50000000%	0	0.00%
MS	5.85% – LIBOR	5.50000000%	0.00%	5.85000000%	0	5.85%
PF	LIBOR + 0.65%	1.00400000%	0.65%	6.50000000%	0	0.00%
PS	5.85% – LIBOR	5.49600000%	0.00%	5.85000000%	0	5.85%
SD	6.58% – LIBOR	6.22600000%	0.00%	6.58000000%	0	6.58%
SH	6.55% – LIBOR	6.19600000%	0.00%	6.55000000%	0	6.55%
SK	19.9999992% – (LIBOR × 3.99999979)	18.63599927%	0.00%	19.99999920%	0	5.00%
SM	6.50% – LIBOR	6.14600000%	0.00%	6.50000000%	0	6.50%
SP	6.60% – LIBOR	6.24600000%	0.00%	6.60000000%	0	6.60%
SQ	6.55% – LIBOR	6.19600000%	0.00%	6.55000000%	0	6.55%
TF	LIBOR + 0.75%	1.10400000%	0.75%	6.50000000%	0	0.00%
TS	5.75% – LIBOR	5.39600000%	0.00%	5.75000000%	0	5.75%
WF	LIBOR + 0.50%	0.85400000%	0.50%	7.00000000%	0	0.00%
WS	6.50% – LIBOR	6.14600000%	0.00%	6.50000000%	0	6.50%

- (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, concurrently, to FK and SK, pro rata, until retired

#### **SECURITY GROUP 2**

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

1. 96.6866104688% in the following order of priority:
  - a. To ED, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, to EA, EH and EJ, pro rata, until retired
  - c. Sequentially, to EB and EC, in that order, until retired
  - d. To ED, without regard to its Scheduled Principal Balance, until retired
2. 3.3133895312% sequentially, to EK and EL, in that order, until retired

#### **SECURITY GROUP 3**

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

- The Accrual Amount in the following order of priority:
  1. To PW, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To PZ, until retired

- The Group 3 Principal Distribution Amount, concurrently, as follows:
  1. 89.999999923% in the following order of priority:
    - a. To the Group 3 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
      - i. 80% sequentially, to PA, PB, PC, PD and PE, in that order, until retired
      - ii. 20% sequentially, to QB and QC, in that order, until retired
    - b. Concurrently, as follows:
      - i. 8.8519124442% sequentially, to TA, TB and TC, in that order, until retired
      - ii. 91.1480875558% in the following order of priority:
        - A. To PW, until reduced to its Scheduled Principal Balance for that Distribution Date
        - B. To PZ, until retired
        - C. To PW, without regard to its Scheduled Principal Balance, until retired
    - c. To the Group 3 PAC I 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. 10.0000000077% to JO, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, sequentially, to LA and LB, in that order, 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”) will be allocated, concurrently, as follows:

1. 75% in the following order of priority:
  - a. Sequentially, to MD, ME, MG, MH and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To KD, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. Concurrently, as follows:
    - i. 92.9911688728% concurrently, to KA, KE, KG, KL, KM, LF and LS, pro rata, until retired
    - ii. 7.0088311272% sequentially, to KH and KJ, in that order, until retired
  - d. Sequentially, to KB and KC, in that order, until retired
  - e. To KD, without regard to its Scheduled Principal Balance, until retired
  - f. Sequentially, to MD, ME, MG, MH and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 25% to MF, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution 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 KF and WA, pro rata, until retired

- b. To WB, until retired
- 2. Sequentially, to AB, AC and AD, in that order, until retired
- 3. To the Group 6 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

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
MB, MD, ME, MG and MH (in the aggregate) . . . . .	125% PSA through 250% PSA
PA, PB, PC, PD, PE, QB and QC (in the aggregate). . . . .	115% PSA through 250% PSA
<b>PAC II Classes</b>	
KD . . . . .	140% PSA through 250% PSA
PW . . . . .	160% PSA through 225% PSA
<b>PAC Classes</b>	
ED . . . . .	140% PSA through 250% PSA
KF, WA and WB (in the aggregate) . . . . .	175% 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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . . .	\$ 2,887,805	10% of AB, AC and AD (in the aggregate) (SUP Classes)
CI . . . . .	3,418,177	55.5555555556% of QC (PAC I Class)
DI . . . . .	18,442,184	100% of PB (PAC I Class)
DS . . . . .	100,000,000	100% of KF (PAC Class)
ES . . . . .	100,000,000	100% of KF (PAC Class)
GI . . . . .	67,882,224	100% of PD (PAC I Class)
GS . . . . .	100,000,000	100% of KF (PAC Class)
HS . . . . .	100,000,000	100% of KF (PAC Class)
IA . . . . .	1,155,122	10% of AC and AD (in the aggregate) (SUP Classes)
IB . . . . .	555,555	11.1111111111% of TB (SUP Class)
IC . . . . .	1,666,666	11.1111111111% of TA (SUP Class)
ID . . . . .	2,222,222	11.1111111111% of TA and TB (in the aggregate) (SUP Classes)
IE . . . . .	1,732,683	10% of AB (SUP Class)
IG . . . . .	577,561	10% of AC (SUP Class)
IH . . . . .	577,561	10% of AD (SUP Class)
IW . . . . .	555,555	11.1111111111% of TC (SUP Class)
JS . . . . .	100,000,000	100% of KF (PAC Class)

<b>Class</b>	<b>Original Class Notional Balance</b>	<b>Represents Approximately</b>
KS . . . . .	\$100,000,000	100% of KF (PAC Class)
MI . . . . .	104,338,543	50% of MD, ME, MG and MH (in the aggregate) (PAC I Classes)
MS . . . . .	100,000,000	100% of MF (PT Class)
NI . . . . .	51,671,865	50% of MD (PAC I Class)
PS . . . . .	53,775,497	50% of PW (PAC II/AD Class)
QI . . . . .	71,904,113	50% of MD and ME (in the aggregate) (PAC I Classes)
SD . . . . .	\$175,791,997	100% of QB and QC (in the aggregate) (PAC I Classes)
	<u>184,999,999</u>	42.5287355001% of PA (PAC I Class)
	<u>\$360,791,996</u>	
SH . . . . .	\$175,791,997	100% of QB and QC (in the aggregate) (PAC I Classes)
	<u>184,999,999</u>	42.5287355001% of PA (PAC I Class)
	<u>\$360,791,996</u>	
SM . . . . .	\$175,791,997	100% of QB and QC (in the aggregate) (PAC I Classes)
	<u>184,999,999</u>	42.5287355001% of PA (PAC I Class)
	<u>\$360,791,996</u>	
SP . . . . .	\$169,639,277	100% of QB (PAC I Class)
	<u>184,999,999</u>	42.5287355001% of PA (PAC I Class)
	<u>\$354,639,276</u>	
SQ . . . . .	\$169,639,277	100% of QB (PAC I Class)
	<u>184,999,999</u>	42.5287355001% of PA (PAC I Class)
	<u>\$354,639,276</u>	
TS . . . . .	\$ 53,775,497	50% of PW (PAC II/AD Class)
VI . . . . .	89,854,030	50% of MD, ME and MG (in the aggregate) (PAC I Classes)
WI . . . . .	71,700,662	66.666666667% of PW (PAC II/AD Class)
WS . . . . .	100,000,000	100% of KF (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 Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 3</b>								
Combination 1(6)								
QC	\$ 6,152,720	CA	\$ 6,152,720	PAC I	4.50%	FIX	38377GTN9	June 2040
		CB	6,152,720	PAC I	4.75	FIX	38377GTP4	June 2040
		CD	6,152,720	PAC I	5.00	FIX	38377GTQ2	June 2040
		CE	6,152,720	PAC I	5.25	FIX	38377GTR0	June 2040
		CG	6,152,720	PAC I	5.50	FIX	38377GTS8	June 2040
		CH	6,152,720	PAC I	5.75	FIX	38377GTT6	June 2040
		CI	3,418,177	NTL (PAC I)	4.50	FIX/IO	38377GTU3	June 2040
		CJ	6,152,720	PAC I	6.00	FIX	38377GTV1	June 2040
		CK	6,152,720	PAC I	6.25	FIX	38377GTW9	June 2040
		CL	6,152,720	PAC I	6.50	FIX	38377GTX7	June 2040
		CM	6,152,720	PAC I	6.75	FIX	38377GTY5	June 2040
<b>Combination 2(6)</b>								
PB	\$ 18,442,184	DB	\$ 18,442,184	PAC I	0.50%	FIX	38377GTZ2	April 2036
		DC	18,442,184	PAC I	1.00	FIX	38377GUA5	April 2036
		DE	18,442,184	PAC I	1.50	FIX	38377GUB3	April 2036
		DG	18,442,184	PAC I	2.00	FIX	38377GUC1	April 2036
		DH	18,442,184	PAC I	2.50	FIX	38377GUD9	April 2036
		DI	18,442,184	NTL (PAC I)	4.50	FIX/IO	38377GUE7	April 2036
		DJ	18,442,184	PAC I	3.00	FIX	38377GUF4	April 2036
		DK	18,442,184	PAC I	3.50	FIX	38377GUG2	April 2036
		DL	18,442,184	PAC I	4.00	FIX	38377GUH0	April 2036
		DO	18,442,184	PAC I	0.00	PO	38377GUJ6	April 2036

REMIC Securities		MX Securities										
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)				
Combination 3(6)												
PD	\$ 67,882,224	GB	\$ 67,882,224	PAC I	0.50%	FIX	38377GUK3	September 2038				
		GC	67,882,224	PAC I	1.00	FIX	38377GUL1	September 2038				
		GD	67,882,224	PAC I	1.50	FIX	38377GUM9	September 2038				
		GE	67,882,224	PAC I	2.00	FIX	38377GUN7	September 2038				
		GH	67,882,224	PAC I	2.50	FIX	38377GUP2	September 2038				
		GI	67,882,224	NTL (PAC I)	4.50	FIX/IO	38377GUQ0	September 2038				
		GJ	67,882,224	PAC I	3.00	FIX	38377GUR8	September 2038				
		GK	67,882,224	PAC I	3.50	FIX	38377GUS6	September 2038				
		GL	67,882,224	PAC I	4.00	FIX	38377GUT4	September 2038				
		GO	67,882,224	PAC I	0.00	PO	38377GUU1	September 2038				
Combination 4(6)												
PW	\$107,550,994	GQ	\$107,550,994	PAC II/AD	4.00%	FIX	38377GUV9	June 2040				
		VT	107,550,994	PAC II/AD	2.00	FIX	38377GUW7	June 2040				
		VW	107,550,994	PAC II/AD	2.25	FIX	38377GUX5	June 2040				
		VX	107,550,994	PAC II/AD	2.50	FIX	38377GUY3	June 2040				
		VY	107,550,994	PAC II/AD	2.75	FIX	38377GUZ0	June 2040				
		WD	107,550,994	PAC II/AD	3.00	FIX	38377GVA4	June 2040				
		WE	107,550,994	PAC II/AD	3.25	FIX	38377GVB2	June 2040				
		WG	107,550,994	PAC II/AD	3.50	FIX	38377GVC0	June 2040				
		WH	107,550,994	PAC II/AD	3.75	FIX	38377GVD8	June 2040				
		WI	71,700,662	NTL (PAC II/AD)	4.50	FIX/IO	38377GVE6	June 2040				
		WK	107,550,994	PAC II/AD	4.25	FIX	38377GVF3	June 2040				
		WL	107,550,994	PAC II/AD	4.50	FIX	38377GVG1	June 2040				
		WM	107,550,994	PAC II/AD	4.75	FIX	38377GVH9	June 2040				
Combination 5(6)												
TB	\$ 5,000,000	IB	\$ 555,555	NTL (SUP)	4.50%	FIX/IO	38377GVJ5	October 2039				
		TN	5,000,000	SUP	4.50	FIX	38377GVK2	October 2039				
		TQ	5,000,000	SUP	4.75	FIX	38377GVL0	October 2039				

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6(6)								
TA	\$ 15,000,000	IC	\$ 1,666,666	NTL (SUP)	4.50%	FIX/IO	38377GVM8	January 2039
		TU	15,000,000	SUP	4.50	FIX	38377GVN6	January 2039
		TV	15,000,000	SUP	4.75	FIX	38377GVP1	January 2039
Combination 7(6)								
TA	\$ 15,000,000	ID	\$ 2,222,222	NTL (SUP)	4.50%	FIX/IO	38377GVQ9	October 2039
TB	5,000,000	UA	20,000,000	SUP	4.50	FIX	38377GVR7	October 2039
		UB	20,000,000	SUP	4.75	FIX	38377GVS5	October 2039
		UC	20,000,000	SUP	5.00	FIX	38377GVT3	October 2039
Combination 8(6)								
PW	\$107,550,994	GN	\$ 53,775,497	PAC II/AD	3.50%	FIX	38377GVI0	June 2040
		GP	58,664,179	PAC II/AD	3.75	FIX	38377GVV8	June 2040
		GT	71,700,663	PAC II/AD	4.25	FIX	38377GVW6	June 2040
		GV	80,663,246	PAC II/AD	4.50	FIX	38377GVX4	June 2040
		GW	92,186,567	PAC II/AD	4.75	FIX	38377GVY2	June 2040
		GY	53,775,497	PAC II/AD	6.50	FIX	38377GVZ9	June 2040
		WJ	64,530,597	PAC II/AD	4.00	FIX	38377GWA3	June 2040
Combination 9(6)								
GY(7)	\$ 53,775,497	PF	\$ 53,775,497	PAC II/AD	(5)	FLT	38377GWB1	June 2040
		PS	53,775,497	NTL (PAC II/AD)	(5)	INV/IO	38377GWC9	June 2040
		TF	53,775,497	PAC II/AD	(5)	FLT	38377GWD7	June 2040
		TS	53,775,497	NTL (PAC II/AD)	(5)	INV/IO	38377GWE5	June 2040
Combination 10(6)								
PA	\$434,999,999	PN	\$250,000,000	PAC I	2.65%	FIX	38377GWF2	November 2035
		QD	217,499,999	PAC I	7.00	FIX	38377GWG0	November 2035
		WP	217,500,000	PAC I	2.00	FIX	38377GWH8	November 2035
		WQ	258,928,571	PAC I	2.80	FIX	38377GWJ4	November 2035
		WT	271,875,000	PAC I	3.00	FIX	38377GWK1	November 2035
		WV	290,000,000	PAC I	3.25	FIX	38377GWL9	November 2035
		WY	241,666,667	PAC I	2.50	FIX	38377GWM7	November 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 11(6)								
QB	\$169,639,277	FD	\$360,791,996	PAC I	(5)	FLT	38377GWN5	June 2040
QC	6,152,720	FH	360,791,996	PAC I	(5)	FLT	38377GWP0	June 2040
QD(7)	184,999,999	FM	360,791,996	PAC I	(5)	FLT	38377GWQ8	June 2040
		PK	360,791,996	PAC I	7.00%	FIX	38377GWR6	June 2040
		SD	360,791,996	NTL (PAC I)	(5)	INV/IO	38377GWS4	June 2040
		SH	360,791,996	NTL (PAC I)	(5)	INV/IO	38377GWT2	June 2040
		SM	360,791,996	NTL (PAC I)	(5)	INV/IO	38377GWU9	June 2040
Combination 12(6)								
QB	\$169,639,277	FP	\$354,639,276	PAC I	(5)	FLT	38377GWV7	February 2040
QD(7)	184,999,999	FQ	354,639,276	PAC I	(5)	FLT	38377GWW5	February 2040
		SP	354,639,276	NTL (PAC I)	(5)	INV/IO	38377GWX3	February 2040
		SQ	354,639,276	NTL (PAC I)	(5)	INV/IO	38377GWY1	February 2040
Combination 13								
PB	\$ 18,442,184	CQ	\$ 86,324,408	PAC I	4.50%	FIX	38377GWZ8	September 2038
PD	67,882,224							
<b>Security Group 5</b>								
Combination 14(6)								
MD	\$103,343,731	NA	\$103,343,731	PAC I	2.00%	FIX	38377GXA2	May 2033
		NB	103,343,731	PAC I	2.25	FIX	38377GXB0	May 2033
		NC	103,343,731	PAC I	2.50	FIX	38377GXC8	May 2033
		ND	103,343,731	PAC I	2.75	FIX	38377GXD6	May 2033
		NG	103,343,731	PAC I	3.25	FIX	38377GXE4	May 2033
		NH	103,343,731	PAC I	3.50	FIX	38377GXF1	May 2033
		NI	51,671,865	NTL (PAC I)	5.00	FIX/IO	38377GXG9	May 2033
		NJ	103,343,731	PAC I	3.75	FIX	38377GS26	May 2033
		NK	103,343,731	PAC I	4.00	FIX	38377GXH7	May 2033
		NL	103,343,731	PAC I	4.25	FIX	38377GXJ3	May 2033
		NY	103,343,731	PAC I	3.00	FIX	38377G XK0	May 2033

REMIC Securities

MX Securities

Class	Original Class		Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Related MX Class						
Combination 15(6)								
MD	\$103,343,731	QG	\$143,808,226	PAC I	2.00%	FIX	38377GXL8	December 2035
ME	40,464,495	QH	143,808,226	PAC I	2.25	FIX	38377GXM6	December 2035
		QI	71,904,113	NTL (PAC I)	5.00	FIX/IO	38377GXN4	December 2035
		QJ	143,808,226	PAC I	2.50	FIX	38377GXP9	December 2035
		QK	143,808,226	PAC I	2.75	FIX	38377GXQ7	December 2035
		QL	143,808,226	PAC I	3.00	FIX	38377GXR5	December 2035
		QM	143,808,226	PAC I	3.25	FIX	38377GXS3	December 2035
		QN	143,808,226	PAC I	3.50	FIX	38377GXT1	December 2035
		QP	143,808,226	PAC I	3.75	FIX	38377GXU8	December 2035
		QT	143,808,226	PAC I	4.00	FIX	38377GXV6	December 2035
		QV	143,808,226	PAC I	4.25	FIX	38377GXW4	December 2035
		QW	143,808,226	PAC I	4.50	FIX	38377GXX2	December 2035
Combination 16(6)								
MD	\$103,343,731	VA	\$179,708,060	PAC I	2.00%	FIX	38377GXY0	December 2037
ME	40,464,495	VB	179,708,060	PAC I	2.25	FIX	38377GXZ7	December 2037
MG	35,899,834	VC	179,708,060	PAC I	2.50	FIX	38377GYA1	December 2037
		VD	179,708,060	PAC I	2.75	FIX	38377GYB9	December 2037
		VE	179,708,060	PAC I	3.00	FIX	38377GYC7	December 2037
		VG	179,708,060	PAC I	3.25	FIX	38377GYD5	December 2037
		VH	179,708,060	PAC I	3.50	FIX	38377GYE3	December 2037
		VI	89,854,030	NTL (PAC I)	5.00	FIX/IO	38377GYF0	December 2037
		VJ	179,708,060	PAC I	3.75	FIX	38377GYG8	December 2037
		VK	179,708,060	PAC I	4.00	FIX	38377GYH6	December 2037
		VL	179,708,060	PAC I	4.25	FIX	38377GYJ2	December 2037
		VM	179,708,060	PAC I	4.50	FIX	38377GYK9	December 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 17(6)								
MD	\$103,343,731	MI	\$104,338,543	NTL (PAC I)	5.00%	FIX/IO	38377GYL7	May 2039
ME	40,464,495	MP	208,677,087	PAC I	4.50	FIX	38377GYM5	May 2039
MG	35,899,834	YA	208,677,087	PAC I	2.00	FIX	38377GYN3	May 2039
MH	28,969,027	YB	208,677,087	PAC I	2.25	FIX	38377GYP8	May 2039
		YC	208,677,087	PAC I	2.50	FIX	38377GYQ6	May 2039
		YD	208,677,087	PAC I	2.75	FIX	38377GYR4	May 2039
		YE	208,677,087	PAC I	3.00	FIX	38377GYS2	May 2039
		YG	208,677,087	PAC I	3.25	FIX	38377GYT0	May 2039
		YH	208,677,087	PAC I	3.50	FIX	38377GYU7	May 2039
		YJ	208,677,087	PAC I	3.75	FIX	38377GYV5	May 2039
		YK	208,677,087	PAC I	4.00	FIX	38377GYW3	May 2039
		YL	208,677,087	PAC I	4.25	FIX	38377GYX1	May 2039
Combination 18								
ME	\$ 40,464,495	YT	\$105,333,356	PAC I	4.50%	FIX	38377GYY9	May 2039
MG	35,899,834							
MH	28,969,027							
Combination 19								
MG	\$ 35,899,834	YW	\$ 64,868,861	PAC I	4.50%	FIX	38377GYZ6	May 2039
MH	28,969,027							
<b>Security Group 6</b>								
Combination 20(6)								
AB	\$ 17,326,834	AG	\$ 28,878,056	SUP	4.50%	FIX	38377GZA0	June 2040
AC	5,775,611	AH	28,878,056	SUP	4.75	FIX	38377GZB8	June 2040
AD	5,775,611	AI	2,887,805	NTL (SUP)	5.00	FIX/IO	38377GZC6	June 2040
		AJ	28,878,056	SUP	5.00	FIX	38377GZD4	June 2040

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21(6)								
AC	\$ 5,775,611	AL	\$ 11,551,222	SUP	4.50%	FIX	38377GZE2	June 2040
AD	5,775,611	AM	11,551,222	SUP	4.75	FIX	38377GZF9	June 2040
		AN	11,551,222	SUP	5.00	FIX	38377GZG7	June 2040
		IA	1,155,122	NTL (SUP)	5.00	FIX/IO	38377GZH5	June 2040
Combination 22(6)								
KF	\$100,000,000	DF	\$100,000,000	PAC	(5)	FLT	38377GZJ1	December 2039
KS	100,000,000	DS	100,000,000	NTL (PAC)	(5)	INV/IO	38377GZK8	December 2039
		EF	100,000,000	PAC	(5)	FLT	38377GZL6	December 2039
		ES	100,000,000	NTL (PAC)	(5)	INV/IO	38377GZM4	December 2039
		GF	100,000,000	PAC	(5)	FLT	38377GZN2	December 2039
		GS	100,000,000	NTL (PAC)	(5)	INV/IO	38377GZP7	December 2039
		HF	100,000,000	PAC	(5)	FLT	38377GZQ5	December 2039
		HS	100,000,000	NTL (PAC)	(5)	INV/IO	38377GZR3	December 2039
		JF	100,000,000	PAC	(5)	FLT	38377GZS1	December 2039
		JS	100,000,000	NTL (PAC)	(5)	INV/IO	38377GZT9	December 2039
		WF	100,000,000	PAC	(5)	FLT	38377GZU6	December 2039
		WS	100,000,000	NTL (PAC)	(5)	INV/IO	38377GZV4	December 2039
Combination 23(6)								
AB	\$ 17,326,834	AF	\$ 22,213,889	SUP	(5)	FLT/DLY	38377GZW2	June 2040
AC	5,775,611	AS	6,664,167	SUP	(5)	INV/DLY	38377GZX0	June 2040
AD	5,775,611	BF	22,213,889	SUP	(5)	FLT/DLY	38377GZY8	June 2040
		BS	6,664,167	SUP	(5)	INV/DLY	38377GZZ5	June 2040
		CF	22,213,889	SUP	(5)	FLT/DLY	38377GA25	June 2040
		CS	6,664,167	SUP	(5)	INV/DLY	38377GA33	June 2040
Combination 24(6)								
AB	\$ 17,326,834	AP	\$ 17,326,834	SUP	4.50%	FIX	38377GA41	October 2039
		AQ	17,326,834	SUP	4.75	FIX	38377GA58	October 2039
		IE	1,732,683	NTL (SUP)	5.00	FIX/IO	38377GA66	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 25(6)								
AC	\$ 5,775,611	AT	\$ 5,775,611	SUP	4.50%	FIX	38377GA74	February 2040
		AU	5,775,611	SUP	4.75	FIX	38377GA82	February 2040
		IG	577,561	NTL (SUP)	5.00	FIX/IO	38377GA90	February 2040
Combination 26(6)								
AD	\$ 5,775,611	AV	\$ 5,775,611	SUP	4.50%	FIX	38377GB24	June 2040
		AW	5,775,611	SUP	4.75	FIX	38377GB32	June 2040
		IH	577,561	NTL (SUP)	5.00	FIX/IO	38377GB40	June 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 1 through 12, 14 through 17 and 20 through 26, 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.



**\$37,586,293**

**Government National  
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***OFFERING CIRCULAR***  
**July 22, 2010**

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**Goldman, Sachs & Co.**