



\$18,000,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed Callable Pass-Through Securities
Ginnie Mae Callable Trust 2010-C15**

The Securities

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

Class	Original Principal Balance(1)	Interest Rate	Class Type(2)	Initial Redemption Date	CUSIP Number	Final Distribution Date(3)
A	\$18,000,000	4.25%	Callable	February 2011	38376NLL7	July 2040
B	(2)	(2)	Call	—	38376NLM5	—

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

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

See “Risk Factors” beginning on page 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 August 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 August 23, 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 Supplement thereto relating to the Underlying Certificate (the “Underlying Certificate Disclosure Document”).

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

If you do not have access to the internet, call The Bank of New York Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of 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: August 30, 2010

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

Callable Class Security: Any Class A Security.

Call Class Security: The Class B Security.

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

Redemption and Exchange: The Holder of the Call Class Security will have the right to direct the Trustee to redeem the 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 the Call Class Security at any time. Upon redemption of the 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 February 2011.

Trust Asset:

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

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

Characteristics of the Mortgage Loans Underlying the Trust Asset: See Exhibit A to this Offering Circular for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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 Security will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Offering Circular.

Increased Minimum Denomination Class: The Class A 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 Rate shown on the front cover of this Offering Circular. The Call Class Security is 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, the Principal Distribution Amount will be distributed to the Callable Class Securities until the Class Principal Balance thereof has been reduced to zero. The Call Class Security is not issued with a Class Principal Balance, 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 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 the callable class securities is more likely to occur to the extent that prevailing mortgage interest rates have declined or the market value of the trust asset otherwise exceeds the aggregate principal balance of the 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 the 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 certificate will directly affect the rate of principal payments on the securities. The underlying certificate will be sensitive to:

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

As described in the underlying certificate disclosure document, the underlying certificate is not entitled to distributions of principal until certain classes of the underlying series have been retired and, accordingly, distributions of principal of the mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificate.

In addition, the principal entitlement of the underlying certificate on any payment date is calculated on the basis of a schedule; no assurance can be given that the underlying certificate will adhere to its schedule.

This offering circular contains no information as to whether the underlying certificate has adhered to its principal balance schedule, whether the related supporting class remains outstanding or whether the underlying certificate otherwise has performed as originally anticipated. Additional information as to the underlying certificate may be obtained by performing an analysis of the current principal factor of the underlying certificate in light of applicable information contained in the underlying certificate disclosure document.

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

Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans” or “high balance loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance

data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities may not be suitable investments for all investors. In particular, the call class security is not a suitable investment 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 ASSET

General

The Sponsor intends to acquire the Trust Asset in a privately negotiated transaction prior to the Closing Date and to sell it 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 Asset. The Trust Asset will evidence, indirectly, Ginnie Mae Certificates.

The Underlying Certificate

The Trust Asset consists of an Underlying Certificate that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Offering Circular. The Underlying Certificate Disclosure Document 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 date of the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document.

The 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 Certificate 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 the Call Class Security all amounts, if any, due thereon on the 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.

The 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 the 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 (each, a “Record Date”). Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. The “Distribution Amount” for each Distribution Date 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 Security.

Interest Distributions

The amount of interest (the “Interest Distribution Amount”) to be distributed on the 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 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 the 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 the Callable Class Securities for any Distribution Date by using the Class Factor published in the preceding month. *See “— Class Factors” below.*

Principal Distributions

The Principal Distribution Amount for each Distribution Date will be distributed to the Holders of the Callable Class Securities. The “Principal Distribution Amount” for each Distribution Date represents the aggregate of amounts in respect of principal received on the Trust Asset on the distribution date for the Trust Asset occurring in the month of such Distribution Date; except that, in the event that the factor for the Trust Asset (the “Certificate Factor”) is not available on the date specified in the Trust Agreement, no amounts in respect of principal for the Trust Asset will be distributable to the 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 the Call Class Security will have the right to direct the Trustee to cause the redemption of the 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 Call Class Security directing such redemption, the 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. The redemption of the Callable Class Securities will be made at the Redemption Price (defined below) for such Securities.

The Holder of the 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 (the “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-C15. 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 Redemption Notice Date, the Holder of the Call Class Security must surrender the 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 Trust Asset based on the Certificate Factor published for the Trust Asset for the month prior to the month of redemption, and

- an amount equal to the interest that would be payable on the 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.

Example: If the Redemption Date falls on the 20th day of the month, the Redemption Amount will include 19 days of additional accrued interest.

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 Callable Class Securities.

Upon delivery of the Redemption Amount and the Exchange Fee, surrender of the Call Class Security to the Trustee and determination of a satisfactory market value for the Trust Asset as described above, the notice of redemption and exchange will become irrevocable, and redemption of the 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 the Callable Class Securities by distributing to each Holder of the Callable Class Securities its pro rata share of the Redemption Price for the Callable Class Securities. The “Redemption Price” will equal the sum of:

- (a) 100% of the outstanding principal balance of the Callable Class Securities;
- (b) accrued interest at the Interest Rate borne by the Callable Class Securities for the Accrual Period preceding such Redemption Date, based on the outstanding principal balance thereof; and
- (c) additional accrued interest at the 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 the Callable Class Securities that would have been published in the month of redemption were no redemption to occur.

Example: If the Redemption Date falls on the 20th day of the month, the Redemption Price will include 19 days of additional accrued interest.

Distribution of the Redemption Price in respect of the Callable Class Securities on the 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 Trust Asset to the Holder of the 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 the Call Class Security the sum of:

- the positive difference, if any, of the Redemption Amount paid by the Holder and the distributions received on the Trust Asset in the month of redemption less the Redemption Price for the 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 the Call Class Security on the 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 the 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 thereof, 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 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 the month of issuance is 1.00000000.
- Based on the Class Factors published in the preceding and current month (and Interest Rate), investors in the Callable Class Securities can calculate the amount of principal and interest to be distributed thereto.
- Investors may obtain the current Class Factor 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 Asset (unless the Holder of the 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 Security.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans underlying the Trust Asset will affect the Weighted Average Lives of and the yields realized by investors in the 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 such 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 Asset. 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 Asset, 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 Class Principal Balance thereof 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 Final Distribution Date.

Modeling Assumptions

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

1. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
2. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in September 2010.
3. A termination of the Trust or the Underlying Trust does not occur.
4. The Closing Date for the Securities is August 30, 2010.
5. No expenses or fees are paid by the Trust other than the Trustee Fee.
6. Distributions on the Underlying Certificate are made as described in the Underlying Certificate Disclosure Document.
7. 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 Asset.

Decrement Table

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 table set forth below is based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the table, 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 table set forth below illustrates the percentage of the original Class Principal Balance of the Callable Class Securities that would remain outstanding following the distribution made each specified month, based on the assumption that the Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement table have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement table also indicates the Weighted Average Life of the Callable Class Securities under each PSA Prepayment Assumption Rate. The Weighted Average Life of the Callable Class Securities 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 table below due to the differences between the actual characteristics of the Mortgage Loans underlying the Trust Asset and the Modeling Assumptions.

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

Distribution Date	PSA Prepayment Assumption Rates				
	Class A				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
August 2011	100	100	100	100	100
August 2012	100	100	100	100	100
August 2013	100	100	100	100	100
August 2014	100	100	100	100	100
August 2015	100	100	100	100	100
August 2016	100	100	100	100	100
August 2017	100	100	100	100	100
August 2018	100	100	100	100	98
August 2019	100	100	100	100	73
August 2020	100	100	100	100	54
August 2021	100	100	100	84	40
August 2022	100	96	96	66	29
August 2023	100	78	78	52	21
August 2024	100	64	64	41	16
August 2025	100	52	52	32	11
August 2026	100	42	42	25	8
August 2027	100	34	34	20	6
August 2028	100	27	27	15	4
August 2029	96	22	22	12	3
August 2030	51	17	17	9	2
August 2031	13	13	13	7	1
August 2032	10	10	10	5	1
August 2033	8	8	8	4	1
August 2034	6	6	6	3	0
August 2035	4	4	4	2	0
August 2036	3	3	3	1	0
August 2037	2	2	2	1	0
August 2038	1	1	1	0	0
August 2039	0	0	0	0	0
August 2040	0	0	0	0	0
Weighted Average Life (years).	20.4	16.3	16.3	14.3	11.2

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 Certificate 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 to the rate of prepayments on the 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 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 the 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, the Callable Class Securities will not bear interest during such delay.

Weighted Average Life and Yield Table

The following table shows the Weighted Average Lives (in years) and the pre-tax yields to maturity on a corporate bond equivalent basis of the 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 the Callable Class Securities may differ from those shown in the 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 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 table was prepared on the basis of the Modeling Assumptions and the assumptions that (1) a redemption of the 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 the Callable Class Securities (expressed as a percentage of the original Class Principal Balance thereof) plus accrued interest is as indicated in the table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

**Sensitivity of Class A to Prepayments
Assumed Price 99.0%***

<u>Redemption Date</u>		<u>PSA Prepayment Assumption Rates</u>			
		<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
February 2011	Weighted Average Life (years) . . .	0.5	0.5	0.5	0.5
	Pre-Tax Yield	6.5%	6.5%	6.5%	6.5%
August 2015	Weighted Average Life (years) . . .	5.0	5.0	5.0	5.0
	Pre-Tax Yield	4.5%	4.5%	4.5%	4.5%
No Redemption	Weighted Average Life (years) . . .	16.3	16.3	14.3	11.2
	Pre-Tax Yield	4.4%	4.4%	4.4%	4.4%

* 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 the Call Class Security, as is more fully explained below, will be treated as owning a call option on the 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 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 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 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 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 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 the Call Class Security would be deemed to lapse as the Trust Asset pays down. The Tax Administrator will assume that the rights represented by the Call Class Security lapse proportionately as principal (including both scheduled and unscheduled payments) is paid on the 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 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 the Call Class Security exercises its rights to acquire the Trust Asset, an owner of the Callable Class Securities would include in its amount realized from the sale of the 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 Security

Status. An owner of the Call Class Security will be treated as having purchased a call option on the Trust Asset for an option premium in an amount equal to the price paid for the Call Class Security. If an owner of the Call Class Security acquired an interest in the 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 Callable Class Securities. Thus, an owner who owned both the Call Class Security and the Callable Class Securities would be treated as owning the Trust Asset.

Taxation of Call Option Premium. Because the price paid by the owner of the Call Class Security to purchase such Class will be treated as an option premium for the right to acquire the Trust Asset, it will be added to the purchase price paid for the Trust Asset upon exercise of the rights granted to the owner of the Call Class Security if those rights are exercised. The owner of the 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 the 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 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 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 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 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 the Call Class Security and the exercise thereof might be treated under ERISA as principal transactions between the beneficial owners of the 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 the 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 Callable or Call Class Securities and such “party in interest” or disqualified organization holds the 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. The 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 the 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, if any. 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 the 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.

Exhibit A

Underlying Certificate

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	Approximate Weighted Remaining Term to Maturity of Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
Ginnie Mae	2010-087	EN(3)	July 30, 2010	38374YZ22	4.25%	FIX	July 2040	PAC/AD	\$47,586,293	1.00000000	\$18,000,000	37.8260185134%	5.056%	358	2	II

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

(2) Underlying Certificate Factor is as of August 2010.

(3) MX Class.

Exhibit B

**Cover Page, Terms Sheet and Schedule I from
Underlying Certificate Disclosure Document**



\$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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
ZE	\$ 33,385,507	5.00%	SC/PT	FIX/Z	38374YA94	April 2040
Security Group 2						
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
Security Group 3						
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
Security Group 4						
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
Security Group 5						
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
Security Group 6						
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
Residual						
RR	0	0.00	NPR	NPR	38374YG23	July 2040

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.

- (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

⁽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 2, 3, 4, 5 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$665,489,946	275	75	5.50%
Group 3 Trust Assets			
\$394,000,000	353	7	4.90%
Group 4 Trust Assets			
\$300,000,000	358	2	4.90%
Group 5 Trust Assets			
\$358,367,186	358	2	5.00%
Group 6 Trust Assets			
\$327,409,747	357	3	4.95%

¹ As of July 1, 2010.

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

³ The Mortgage Loans underlying the Group 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>
PAC I Classes	
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
PAC II Classes	
PW	160% PSA through 225% PSA
QD, QT and QY (in the aggregate)	150% PSA through 250% PSA
PAC Classes	
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)
Security Group 2								
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
Security Group 3								
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)
Security Group 4								
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)
Security Group 6								
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.



\$18,000,000

**Government National
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**Guaranteed Callable Pass-Through Securities
Ginnie Mae Callable Trust 2010-C15**

OFFERING CIRCULAR
August 23, 2010

Goldman, Sachs & Co.