



\$990,094,959

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-017**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2011.

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

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

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1						
CG	\$ 91,472,128	(5)	PT	ARB	38377TVZ1	February 2026
IG	152,726,577	2.0%	NTL(PT)	FIX/IO	38377TWA5	February 2013
QG	81,672,599	(5)	PT	ARB	38377TWB3	February 2026
Security Group 2						
B	950,232	4.0	SEQ	FIX	38377TWC1	February 2026
IM	10,000,000	1.5	NTL(SEQ)	FIX/IO	38377TWD9	February 2013
MG	10,000,000	(5)	SEQ	ARB	38377TWE7	March 2025
Security Group 3						
A	70,056	4.5	PAC I/AD	FIX	38377TWF4	February 2041
CA	37,128,070	4.0	SUP	FIX	38377TWG2	December 2040
CB	2,164,973	4.5	SUP	FIX	38377TWH0	February 2041
CO	270,622	0.0	SUP	PO	38377TWF6	February 2041
F	200,000,000	(5)	PT	FLT	38377TWK3	February 2041
FA(1)	34,218,500	(5)	PAC I/AD	FLT	38377TWL1	September 2040
FB	35,944,703	(5)	PAC I/AD	FLT	38377TWM9	September 2040
FP	18,867,797	(5)	PAC I/AD	FLT	38377TWN7	September 2040
JA(1)	94,472,648	4.0	PAC/AD	FIX	38377TWP2	June 2039
JB	14,887,309	4.0	PAC/AD	FIX	38377TWQ0	November 2040
JZ	1,076,378	4.0	PAC	FIX/Z	38377TWR8	February 2041
KA(1)	29,000,000	4.5	PAC I/AD	FIX	38377TWS6	December 2036
KB	12,415,003	4.5	PAC I/AD	FIX	38377TWT4	September 2040
PH(1)	118,708,000	3.0	PAC I/AD	FIX	38377TWU1	September 2040
PZ	2,951,427	4.5	PAC I/AD	FIX/Z	38377TWV9	February 2041
S	200,000,000	(5)	NTL(PT)	INV/IO	38377TWW7	February 2041
SA(1)	89,031,000	(5)	NTL (PAC I/AD)	INV/IO	38377TWW5	September 2040
SB	1,797,235	(5)	NTL (PAC I/AD)	INV/IO	38377TWW3	September 2040
ZA	38,929,154	4.5	TAC/AD	FIX/Z	38377TWZ0	February 2041
ZB	8,895,360	4.5	SUP	FIX/Z	38377TXA4	February 2041
Security Group 4						
IO	4,816,467	5.0	NTL(SC/PT)	FIX/IO	38377TXB2	October 2038
Security Group 5						
AI	5,740,717	4.5	NTL(SC/PT)	FIX/IO	38377TXC0	June 2039

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<i>Security Group 6</i>						
<i>EA</i>	\$10,290,000	4.5%	<i>SUP/AD</i>	<i>FIX</i>	38377TXD8	September 2040
<i>EB</i>	1,513,000	4.5	<i>SUP/AD</i>	<i>FIX</i>	38377TXE6	November 2040
<i>EC</i>	2,637,000	4.5	<i>SUP/AD</i>	<i>FIX</i>	38377TXF3	February 2041
<i>ED</i>	7,080,000	4.0	<i>SUP/AD</i>	<i>FIX</i>	38377TXG1	September 2040
<i>EF</i>	33,042,857	(5)	<i>PAC</i>	<i>FLT</i>	38377TXH9	December 2039
<i>EG</i>	7,080,000	5.0	<i>SUP/AD</i>	<i>FIX</i>	38377TXJ5	September 2040
<i>EI(1)</i>	18,357,142	4.5	<i>NTL(PAC)</i>	<i>FIX/IO</i>	38377TXK2	December 2039
<i>EK(1)</i>	82,607,143	2.5	<i>PAC</i>	<i>FIX</i>	38377TXL0	December 2039
<i>EN</i>	11,740,000	4.5	<i>PAC</i>	<i>FIX</i>	38377TXM8	February 2041
<i>ES</i>	33,042,857	(5)	<i>NTL(PAC)</i>	<i>INV/IO</i>	38377TXN6	December 2039
<i>EZ</i>	10,000	4.5	<i>SUP</i>	<i>FIX/Z</i>	38377TXP1	February 2041
<i>Residual</i>						
<i>RR</i>	0	0.0	<i>NPR</i>	<i>NPR</i>	38377TXQ9	February 2041

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 4 and 5 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Plan of Distribution	S-33
Risk Factors	S-9	Increase in Size	S-34
The Trust Assets	S-11	Legal Matters	S-34
Ginnie Mae Guaranty	S-13	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-13	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-17	Exhibit A: Underlying Certificates	A-1
Certain Federal Income Tax		Exhibit B: Cover Pages, Terms Sheets	
Consequences	S-31	and Schedule I, if applicable, and	
ERISA Matters	S-33	Exhibit A, if applicable, from	
Legal Investment Considerations	S-33	Underlying Certificate Disclosure	
		Documents	B-1

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2011

Distribution Dates: For the Group 2 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2011. For the Group 1, 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	15
2	Ginnie Mae I	4.0%	15
3	Ginnie Mae II	5.0%	30
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae I	4.5%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 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 1 Trust Assets			
\$173,144,727	179	1	4.385%
Group 2 Trust Assets			
\$10,950,232	179	1	4.500%
Group 3 Trust Assets			
\$650,000,000	352	8	5.370%
Group 6 Trust Assets			
\$156,000,000	336	21	5.000%

¹ As of February 1, 2011.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 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 or Interest Only 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.

Classes CG, MG and QG are Ascending Rate Classes that will bear interest at per annum Interest Rates of 2.0%, 2.5% and 2.5%, respectively, for the first twenty-four Accrual Periods and 4.0% thereafter.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF	LIBOR + 0.40%	0.657%	0.40%	7.00%	0	0.00%
ES	6.60% – LIBOR	6.343%	0.00%	6.60%	0	6.60%
F	LIBOR + 0.45%	0.710%	0.45%	6.50%	0	0.00%
FA	LIBOR + 0.40%	0.660%	0.40%	6.50%	0	0.00%
FB	LIBOR + 0.35%	0.610%	0.35%	6.50%	0	0.00%
FP	LIBOR + 0.40%	0.660%	0.40%	6.50%	0	0.00%
S	6.05% – LIBOR	5.790%	0.00%	6.05%	0	6.05%
SA	6.10% – LIBOR	5.840%	0.00%	6.10%	0	6.10%
SB	123.0% – (LIBOR x 20)	1.000%	0.00%	1.00%	0	6.15%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to CG and QG, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to MG and B, in that order, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the JZ, PZ, ZA and ZB Accrual Amounts will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JA, JB and JZ, in that order, until retired
- The PZ Accrual Amount in the following order of priority:
 1. Concurrently:
 - a. 61.3783034423%, concurrently, to FA and PH, pro rata, until retired
 - b. 21.9994458608% in the following order of priority:
 - i. To FP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To FB, until retired
 - iii. To FP, without regard to its Scheduled Principal Balance, until retired
 - c. 16.6222506969%, sequentially, to KA and KB, in that order, until retired
 2. To PZ, until retired

- The ZA and ZB Accrual Amounts in the following order of priority:
 1. To A, FA, FB, FP, KA, KB, PH and PZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To the Group 3 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently:
 - (A) 61.3783034423%, concurrently, to FA and PH, pro rata, until retired
 - (B) 21.9994458608% in the following order of priority:
 - (1) To FP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (2) To FB, until retired
 - (3) To FP, without regard to its Scheduled Principal Balance, until retired
 - (C) 16.6222506969%, sequentially, to KA and KB, in that order, until retired
 - ii. To PZ, until retired
 - b. To A, until retired
 - c. To the Group 3 PAC I Classes, in the same manner and priority set forth in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZB, until retired
 4. To ZA, without regard to its Scheduled Principal Balance, until retired
- The Group 3 Adjusted Principal Distribution Amount concurrently as follows:
 1. 30.7692307692% to F, until retired
 2. 46.1538461539% in the following order of priority
 - a. To A, FA, FB, FP, KA, KB, PH and PZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To the Group 3 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (A) Concurrently:
 - (1) 61.3783034423%, concurrently, to FA and PH, pro rata, until retired
 - (2) 21.9994458608% in the following order of priority:
 - (a) To FP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) To FB, until retired
 - (c) To FP, without regard to its Scheduled Principal Balance, until retired
 - (3) 16.6222506969%, sequentially, to KA and KB, in that order, until retired
 - (B) To PZ, until retired
 - ii. To A, until retired
 - iii. To the Group 3 PAC I Classes, in the same manner and priority set forth in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

- b. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To ZB, until retired
 - d. To ZA, without regard to its Scheduled Principal Balance, until retired
 - e. To A, FA, FB, FP, KA, KB, PH and PZ, in the same manner and priority set forth in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
3. 23.0769230769% in the following order of priority:
- a. Sequentially, to JA, JB and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CA, until retired
 - c. Concurrently, to CB and CO, pro rata, until retired
 - d. Sequentially, to JA, JB and JZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

- The EZ Accrual Amount in the following order of priority:
 - 1. Concurrently, to EA, ED and EG, pro rata, until retired
 - 2. Sequentially, to EB, EC and EZ, in that order, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
 - 1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to EF and EK, pro rata, until retired
 - ii. To EN, until retired
 - 2. Concurrently, to EA, ED and EG, pro rata, until retired
 - 3. Sequentially, to EB, EC and EZ, in that order, until retired
 - 4. To the Group 6 PAC Classes, in the same manner and priority set forth in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
EF, EK and EN (in the aggregate)	143% PSA through 250% PSA
JA, JB and JZ (in the aggregate)	190% PSA through 400% PSA
PAC I Classes	
FA, FB, FP, KA, KB, PH and PZ (in the aggregate)	220% PSA through 365% PSA
FP	1% PSA through 456% PSA
PAC I and PAC II Classes	
A, FA, FB, FP, KA, KB, PH and PZ (in the aggregate)	235% PSA through 365% PSA
TAC Class	
ZA	365% PSA

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 5,740,717	100% of Group 5 Trust Assets
EI	18,357,142	22.2222222222% of EK (PAC Class)
ES	33,042,857	100% of EF (PAC Class)
IG	\$ 91,472,128	100% of CG (PT Class)*
	<u>61,254,449</u>	75% of QG (PT Class)*
	<u>\$152,726,577</u>	
IM	\$ 10,000,000	100% of MG (SEQ Class)*
IO	4,816,467	100% of Group 4 Trust Assets
JL	37,789,059	40% of JA (PAC/AD Class)
KI	17,400,000	60% of KA (PAC I/AD Class)
S	200,000,000	100% of F (PT Class)
SA	89,031,000	100% of FA, FB and FP (in the aggregate) (PAC I/AD Classes)
SB	1,797,235	5% of FB (PAC I/AD Class)

* For the first 24 Accrual Periods and 0% thereafter

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

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

RISK FACTORS

You should purchase securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the principal and interest type of your securities. This section highlights certain of these risks.

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. Any historical data regarding mortgage loan prepayment rates may not be indicative of the rate of future prepayments on the underlying mortgage loans, and no assurances can be given about the rates at which the underlying mortgage loans will prepay. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

In addition to voluntary prepayments, mortgage loans can be prepaid as a result of governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted mortgage loans. Although under certain circumstances Ginnie Mae issuers have the option to repurchase defaulted mortgage loans from the related pool underlying a Ginnie Mae MBS certificate, they are not obligated to do so. Defaulted mortgage loans that remain in pools backing Ginnie Mae MBS certificates may be subject to governmental mortgage insurance claim payments, loss mitigation arrangements or foreclosure, which could have the same effect as voluntary prepayments on the cash flow available to pay the securities. No assurances can be given as to the timing or frequency of any governmental mortgage insurance claim payments, issuer repurchases, loss mitigation arrangements or foreclosure proceedings with respect to defaulted mortgage loans and the resulting effect on the timing or rate of principal payments on your securities.

Rates of principal payments can reduce your yield. The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium (interest only securities, for example) and

principal payments are faster than you expected, or

- you bought your securities at a discount (principal only securities, for example) and principal payments are slower than you expected.

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

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

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

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

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

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

The rate of reductions in the notional balances of the underlying certificates will directly affect the rate of reductions in the notional balances of the group 4 and 5 securities. The underlying certificates will be sensitive in varying degrees to

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

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

As described in the related underlying certificate disclosure documents, the reductions in notional balances of certain of the underlying certificates included in trust asset group 4 and 5 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust asset underlying certain of the underlying certificates included in trust asset group 4 is also a previously issued certificate that represents beneficial ownership interests in a separate trust. The distribution priorities of the related classes with which the notional balance of the previously issued certificate reduces will directly affect the timing and rate of reductions in the notional balance of the group 4 securities. You should read the related underlying certificate disclosure document, including the risk factors contained therein, to understand the distribution priorities and related risks of the previously issued certificate backing this underlying certificate.

This supplement contains no information as to whether the related classes with which certain notional underlying certificates reduce have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the trust assets may consist of higher balance mortgage loans or high balance loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher

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

The securities may not be a suitable investment for you. The securities, especially the group 4 and 5 securities and, in particular, the support, interest only, principal only, ascending rate, accrual and residual classes, are not suitable investments for all investors.

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity

and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3 and 6)

The Trust MBS Group 2 and 6 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Trust MBS Group 1 and 3 Trust Assets are either:

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

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

The Underlying Certificates (Groups 4 and 5)

The Group 4 and 5 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3 and 6 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 6 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are

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

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 and 3 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. See

“Description of the Securities— Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.

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

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Dates” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the related Record Date. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. *See “Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.*

Interest Distributions

The Interest Distribution Amount will be distributed on each Distribution Date to the Holders of all Classes of Securities entitled to distributions of interest.

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of an Accrual Class) on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued in the case of an Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. *See “— Class Factors” below.*

Categories of Classes

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

Accrual Periods

The Accrual Period for each Regular and MX Class is set forth in the table below:

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Ascending Rate Classes	The calendar month preceding the related Distribution Date
Group 3 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 6 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

Fixed Rate Classes

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

Ascending Rate Classes

The Ascending Rate Classes will bear interest at per annum Interest Rates set forth for each Accrual Period under “Terms Sheet — Interest Rates” in this supplement.

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

Each of Classes EZ, JZ, PZ, ZA and ZB is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of

the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 6 and 7, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 6 and 7, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2011-017. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

See “Description of the Securities — Modification and Exchange” in the Base Offering Circular.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 4 and 5 Securities are urged to review the discussion under "Risk Factors — *The rate of reductions in the notional balances of the underlying certificates will directly affect the rate of reductions in the notional balances of the group 4 and 5 securities*" in this Supplement.

Accretion Directed Classes

Classes A, EA, EB, EC, ED, EG, FA, FB, FP, JA, JB, KA, KB, PH, PZ and ZA are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes SA and SB is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class or Classes shown under "Terms Sheet — Notional Classes" in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

Each PAC and TAC Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range or rate may differ from the Structuring Range or Rate

used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC and TAC Classes are as follows:

PAC Classes	<u>Initial Effective Ranges</u>
EF, EK and EN (in the aggregate)	143% PSA through 250% PSA
JA, JB and JZ (in the aggregate)	190% PSA through 400% PSA

PAC I Classes	
FA, FB, FP, KA, KB, PH and PZ (in the aggregate)	220% PSA through 365% PSA
FP	1% PSA through 456% PSA

PAC I and PAC II Classes	
A, FA, FB, FP, KA, KB, PH and PZ (in the aggregate)	235% PSA through 365% PSA

TAC Class	
ZA	362% PSA through 397% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the characteristics of the Mortgage Loans underlying the Underlying Certificates based on information as of the first Business Day of February 2011, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1, 2, 3 and 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 6 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 or 2 Trust Asset is assumed to have an original and a remaining term to maturity of 180 months, each Mortgage Loan underlying a Group 3 or 6 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1 or 3 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 2 and 6 Securities are always received on the 16th day of the month, and distributions on the Group 1, 3, 4 and 5 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in March 2011.

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

5. The Closing Date for the Securities is February 28, 2011.

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the tables, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates, and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each PSA Prepayment Assumption Rate. The Weighted Average Life of each Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

The information shown for each Notional Class is for illustrative purposes only, as a Notional Class is not entitled to distributions of principal and has no Weighted Average Life. The Weighted Average Life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions.

Percentages of Original Class Principal (or Class Notional) Balances and Weighted Average Lives

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Classes CG and QG					Class IG				
	0%	100%	204%	350%	450%	0%	100%	204%	350%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2012	96	94	92	90	89	96	94	92	90	89
February 2013	91	85	80	74	69	0	0	0	0	0
February 2014	86	76	67	55	48	0	0	0	0	0
February 2015	81	66	55	41	33	0	0	0	0	0
February 2016	75	58	44	30	22	0	0	0	0	0
February 2017	69	50	36	22	15	0	0	0	0	0
February 2018	63	43	28	15	10	0	0	0	0	0
February 2019	57	36	22	11	6	0	0	0	0	0
February 2020	50	29	17	8	4	0	0	0	0	0
February 2021	43	23	13	5	3	0	0	0	0	0
February 2022	35	18	9	3	2	0	0	0	0	0
February 2023	27	13	6	2	1	0	0	0	0	0
February 2024	19	8	4	1	0	0	0	0	0	0
February 2025	10	4	2	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).	8.5	6.5	5.3	4.1	3.5	1.9	1.8	1.8	1.8	1.7

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class B					Class IM					Class MG				
	0%	100%	222%	350%	450%	0%	100%	222%	350%	450%	0%	100%	222%	350%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	100	100	100	100	100	95	93	91	89	88	95	93	91	89	88
February 2013	100	100	100	100	100	0	0	0	0	0	89	84	78	71	66
February 2014	100	100	100	100	100	0	0	0	0	0	84	73	62	51	43
February 2015	100	100	100	100	100	0	0	0	0	0	78	63	48	35	26
February 2016	100	100	100	100	100	0	0	0	0	0	71	54	37	23	15
February 2017	100	100	100	100	100	0	0	0	0	0	65	45	28	14	7
February 2018	100	100	100	100	100	0	0	0	0	0	58	37	20	8	1
February 2019	100	100	100	100	74	0	0	0	0	0	51	30	13	2	0
February 2020	100	100	100	87	47	0	0	0	0	0	43	23	8	0	0
February 2021	100	100	100	58	29	0	0	0	0	0	35	16	3	0	0
February 2022	100	100	93	38	17	0	0	0	0	0	27	10	0	0	0
February 2023	100	100	62	23	10	0	0	0	0	0	19	5	0	0	0
February 2024	100	93	36	12	5	0	0	0	0	0	10	0	0	0	0
February 2025	100	43	15	5	2	0	0	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).	14.5	13.9	12.6	10.7	9.4	1.9	1.8	1.8	1.7	1.7	7.8	5.8	4.4	3.4	3.0

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class A					Class CA					Classes CB and CO					Classes F and S					
	0%	235%	330%	365%	700%	0%	235%	330%	365%	700%	0%	235%	330%	365%	700%	0%	235%	330%	365%	700%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	100	0	0	0	0	100	95	84	80	41	100	100	100	100	100	99	92	89	88	78	
February 2013	100	0	0	0	0	100	87	59	50	0	100	100	100	100	0	98	79	73	70	49	
February 2014	100	0	0	0	0	100	80	41	27	0	100	100	100	100	0	96	67	57	54	28	
February 2015	100	0	0	0	0	100	75	29	14	0	100	100	100	100	0	95	56	45	41	16	
February 2016	100	0	0	0	0	100	73	23	8	0	100	100	100	100	0	94	48	35	32	9	
February 2017	100	0	0	0	0	100	71	21	7	0	100	100	100	100	0	92	40	28	24	5	
February 2018	100	0	0	0	0	100	66	19	5	0	100	100	100	100	0	90	34	22	18	3	
February 2019	100	0	0	0	0	100	61	16	4	0	100	100	100	100	0	89	28	17	14	2	
February 2020	100	0	0	0	0	100	54	13	2	0	100	100	100	100	0	87	24	13	11	1	
February 2021	100	0	0	0	0	100	48	10	1	0	100	100	100	100	0	85	20	10	8	1	
February 2022	100	0	0	0	0	100	41	7	0	0	100	100	100	93	0	83	16	8	6	0	
February 2023	100	0	0	0	0	100	35	5	0	0	100	100	100	76	0	80	14	6	5	0	
February 2024	100	0	0	0	0	100	29	3	0	0	100	100	100	61	0	78	11	5	4	0	
February 2025	100	0	0	0	0	100	24	1	0	0	100	100	100	49	0	75	9	4	3	0	
February 2026	100	0	0	0	0	100	19	0	0	0	100	100	95	39	0	73	8	3	2	0	
February 2027	100	0	0	0	0	100	15	0	0	0	100	100	76	31	0	70	6	2	1	0	
February 2028	100	0	0	0	0	100	11	0	0	0	100	100	60	24	0	66	5	2	1	0	
February 2029	100	0	0	0	0	100	8	0	0	0	100	100	47	18	0	63	4	1	1	0	
February 2030	100	0	0	0	0	100	5	0	0	0	100	100	36	14	0	59	3	1	1	0	
February 2031	100	0	0	0	0	100	3	0	0	0	100	100	28	11	0	56	3	1	0	0	
February 2032	100	0	0	0	0	100	1	0	0	0	100	100	21	8	0	52	2	1	0	0	
February 2033	100	0	0	0	0	100	0	0	0	0	100	91	16	6	0	47	2	0	0	0	
February 2034	0	0	0	0	0	100	0	0	0	0	100	70	11	4	0	43	1	0	0	0	
February 2035	0	0	0	0	0	100	0	0	0	0	100	52	8	3	0	38	1	0	0	0	
February 2036	0	0	0	0	0	100	0	0	0	0	100	38	5	2	0	32	1	0	0	0	
February 2037	0	0	0	0	0	100	0	0	0	0	100	26	4	1	0	27	0	0	0	0	
February 2038	0	0	0	0	0	77	0	0	0	0	100	16	2	1	0	21	0	0	0	0	
February 2039	0	0	0	0	0	51	0	0	0	0	100	8	1	0	0	14	0	0	0	0	
February 2040	0	0	0	0	0	23	0	0	0	0	100	2	0	0	0	7	0	0	0	0	
February 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	22.6	0.1	0.1	0.1	0.1	28.0	9.5	3.8	2.5	0.9	29.9	24.6	18.6	14.9	1.6	19.6	6.3	4.7	4.4	2.4	

PSA Prepayment Assumption Rates

Distribution Date	Classes FA, PA, PC, PD, PE, PG, PH and SA					Classes FB and SB					Class FP					Classes JA, JC, JD, JE, JG, JH, JI, JK, JL, JM, JN, JP, JQ and JT					
	0%	235%	330%	365%	700%	0%	235%	330%	365%	700%	0%	235%	330%	365%	700%	0%	235%	330%	365%	700%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	98	90	90	90	90	100	89	89	89	89	93	92	92	92	92	98	89	89	89	89	89
February 2013	95	75	75	75	57	100	70	70	70	43	86	84	84	84	84	96	72	72	72	60	
February 2014	93	60	60	60	32	100	52	52	52	10	79	75	75	75	75	94	55	55	55	27	
February 2015	90	47	47	47	18	100	38	38	38	0	71	66	66	66	51	92	40	40	40	8	
February 2016	87	37	37	37	9	100	26	26	26	0	63	56	56	56	27	90	27	27	27	0	
February 2017	84	28	28	28	5	100	18	18	18	0	54	46	46	46	13	87	16	16	16	0	
February 2018	81	21	21	21	2	100	13	13	13	0	45	35	35	35	5	84	7	7	7	0	
February 2019	78	15	15	15	0	100	11	11	11	0	35	24	24	24	1	82	1	1	1	0	
February 2020	74	11	11	11	0	100	9	9	9	0	24	15	15	15	0	79	0	0	0	0	
February 2021	70	8	8	8	0	100	7	7	7	0	13	9	9	9	0	75	0	0	0	0	
February 2022	66	5	5	5	0	98	6	6	6	0	5	5	5	5	0	72	0	0	0	0	
February 2023	62	4	4	4	0	94	5	5	5	0	1	1	1	1	0	68	0	0	0	0	
February 2024	57	2	2	2	0	87	3	3	3	0	0	0	0	0	0	64	0	0	0	0	
February 2025	52	1	1	1	0	80	1	1	1	0	0	0	0	0	0	60	0	0	0	0	
February 2026	47	0	0	0	0	72	0	0	0	0	0	0	0	0	0	55	0	0	0	0	
February 2027	42	0	0	0	0	64	0	0	0	0	0	0	0	0	0	51	0	0	0	0	
February 2028	36	0	0	0	0	55	0	0	0	0	0	0	0	0	0	46	0	0	0	0	
February 2029	30	0	0	0	0	46	0	0	0	0	0	0	0	0	0	40	0	0	0	0	
February 2030	24	0	0	0	0	36	0	0	0	0	0	0	0	0	0	34	0	0	0	0	
February 2031	17	0	0	0	0	26	0	0	0	0	0	0	0	0	0	28	0	0	0	0	
February 2032	10	0	0	0	0	15	0	0	0	0	0	0	0	0	0	22	0	0	0	0	
February 2033	2	0	0	0	0	3	0	0	0	0	0	0	0	0	0	15	0	0	0	0	
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0	
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	13.5	4.5	4.5	4.5	2.6	17.3	4.0	4.0	4.0	1.9	6.2	5.6	5.6	5.6	4.0	14.9	3.6	3.6	3.6	2.4	

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class JB					Class JZ					Classes KA, KD, KE, KG, KH, KI, KJ, KL, KM, KN, KP, KQ, KT, KU, KW, KY and QK					Class KB				
	0%	235%	330%	365%	700%	0%	235%	330%	365%	700%	0%	235%	330%	365%	700%	0%	235%	330%	365%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	100	100	100	100	100	104	104	104	104	104	97	86	86	86	86	100	100	100	100	100
February 2013	100	100	100	100	100	108	108	108	108	108	93	64	64	64	39	100	100	100	100	100
February 2014	100	100	100	100	100	113	113	113	113	113	90	43	43	43	3	100	100	100	100	100
February 2015	100	100	100	100	100	117	117	117	117	117	86	25	25	25	0	100	100	100	100	59
February 2016	100	100	100	100	82	122	122	122	122	122	82	9	9	9	0	100	100	100	100	31
February 2017	100	100	100	100	42	127	127	127	127	127	77	0	0	0	0	100	92	92	92	15
February 2018	100	100	100	100	20	132	132	132	132	132	73	0	0	0	0	100	69	69	69	6
February 2019	100	100	100	100	7	138	138	138	138	138	68	0	0	0	0	100	51	51	51	1
February 2020	100	76	76	76	0	143	143	143	143	129	63	0	0	0	0	100	37	37	37	0
February 2021	100	53	53	53	0	149	149	149	149	73	57	0	0	0	0	100	27	27	27	0
February 2022	100	36	36	36	0	155	155	155	155	41	52	0	0	0	0	100	18	18	18	0
February 2023	100	23	23	23	0	161	161	161	161	23	45	0	0	0	0	100	12	12	12	0
February 2024	100	13	13	13	0	168	168	168	168	13	39	0	0	0	0	100	7	7	7	0
February 2025	100	6	6	6	0	175	175	175	175	7	32	0	0	0	0	100	3	3	3	0
February 2026	100	0	0	0	0	182	182	182	182	4	25	0	0	0	0	100	0	0	0	0
February 2027	100	0	0	0	0	189	134	134	134	2	17	0	0	0	0	100	0	0	0	0
February 2028	100	0	0	0	0	197	97	97	97	1	9	0	0	0	0	100	0	0	0	0
February 2029	100	0	0	0	0	205	69	69	69	1	0	0	0	0	0	100	0	0	0	0
February 2030	100	0	0	0	0	214	49	49	49	0	0	0	0	0	0	79	0	0	0	0
February 2031	100	0	0	0	0	222	35	35	35	0	0	0	0	0	0	57	0	0	0	0
February 2032	100	0	0	0	0	231	24	24	24	0	0	0	0	0	0	32	0	0	0	0
February 2033	100	0	0	0	0	241	16	16	16	0	0	0	0	0	0	7	0	0	0	0
February 2034	100	0	0	0	0	251	11	11	11	0	0	0	0	0	0	0	0	0	0	0
February 2035	94	0	0	0	0	261	7	7	7	0	0	0	0	0	0	0	0	0	0	0
February 2036	40	0	0	0	0	271	5	5	5	0	0	0	0	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	39	3	3	3	0	0	0	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	24.8	10.6	10.6	10.6	6.0	25.9	18.0	18.0	18.0	10.6	10.6	2.8	2.8	2.8	1.8	20.2	8.7	8.7	8.7	4.6

PSA Prepayment Assumption Rates

Distribution Date	Class PZ					Class ZA					Class ZB				
	0%	235%	330%	365%	700%	0%	235%	330%	365%	700%	0%	235%	330%	365%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	105	105	105	105	105	105	99	78	20	20	105	105	105	100	0
February 2013	109	109	109	109	109	109	98	46	30	0	109	109	109	100	0
February 2014	114	114	114	114	114	114	97	22	0	0	114	114	114	97	0
February 2015	120	120	120	120	120	120	96	8	0	0	120	120	120	27	0
February 2016	125	125	125	125	125	125	95	1	0	0	125	125	125	1	0
February 2017	131	131	131	131	131	131	92	0	0	0	131	131	123	0	0
February 2018	137	137	137	137	137	137	85	0	0	0	137	137	113	0	0
February 2019	143	143	143	143	143	143	76	0	0	0	143	143	101	0	0
February 2020	150	150	150	150	94	150	65	0	0	0	150	150	89	0	0
February 2021	157	157	157	157	53	157	53	0	0	0	157	157	77	0	0
February 2022	164	164	164	164	30	164	42	0	0	0	164	164	65	0	0
February 2023	171	171	171	171	17	171	30	0	0	0	171	171	55	0	0
February 2024	179	179	179	179	9	179	19	0	0	0	179	179	46	0	0
February 2025	188	188	188	188	5	188	9	0	0	0	188	188	37	0	0
February 2026	196	196	196	196	3	196	0	0	0	0	196	192	31	0	0
February 2027	205	149	149	149	2	205	0	0	0	0	205	162	25	0	0
February 2028	215	110	110	110	1	215	0	0	0	0	215	135	20	0	0
February 2029	224	81	81	81	0	224	0	0	0	0	224	112	16	0	0
February 2030	235	59	59	59	0	235	0	0	0	0	235	92	12	0	0
February 2031	246	43	43	43	0	246	0	0	0	0	246	75	9	0	0
February 2032	257	30	30	30	0	257	0	0	0	0	257	60	7	0	0
February 2033	269	21	21	21	0	269	0	0	0	0	269	47	5	0	0
February 2034	15	15	15	15	0	263	0	0	0	0	281	36	4	0	0
February 2035	10	10	10	10	0	222	0	0	0	0	294	27	3	0	0
February 2036	7	7	7	7	0	178	0	0	0	0	307	20	2	0	0
February 2037	4	4	4	4	0	132	0	0	0	0	321	13	1	0	0
February 2038	2	2	2	2	0	82	0	0	0	0	336	8	1	0	0
February 2039	1	1	1	1	0	29	0	0	0	0	352	4	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	247	1	0	0	0
February 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	22.6	18.2	18.2	18.2	10.0	25.8	10.1	2.1	1.5	0.8	29.3	19.6	12.1	3.7	0.2

**Security Group 4
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class IO</u>				
	<u>0%</u>	<u>150%</u>	<u>345%</u>	<u>500%</u>	<u>700%</u>
Initial Percent	100	100	100	100	100
February 2012	98	92	92	90	81
February 2013	97	83	78	65	29
February 2014	95	74	63	27	12
February 2015	93	66	30	15	2
February 2016	91	59	21	7	0
February 2017	89	32	14	1	0
February 2018	87	24	8	0	0
February 2019	85	19	4	0	0
February 2020	83	14	1	0	0
February 2021	80	10	0	0	0
February 2022	77	6	0	0	0
February 2023	75	2	0	0	0
February 2024	72	0	0	0	0
February 2025	69	0	0	0	0
February 2026	65	0	0	0	0
February 2027	62	0	0	0	0
February 2028	58	0	0	0	0
February 2029	42	0	0	0	0
February 2030	28	0	0	0	0
February 2031	24	0	0	0	0
February 2032	20	0	0	0	0
February 2033	15	0	0	0	0
February 2034	10	0	0	0	0
February 2035	4	0	0	0	0
February 2036	0	0	0	0	0
February 2037	0	0	0	0	0
February 2038	0	0	0	0	0
February 2039	0	0	0	0	0
Weighted Average Life (years).	15.7	5.3	3.7	2.6	1.8

**Security Group 5
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class AI</u>				
	<u>0%</u>	<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100
February 2012	97	93	92	92	92
February 2013	94	84	81	81	73
February 2014	91	74	71	65	49
February 2015	88	65	60	50	32
February 2016	84	56	51	37	24
February 2017	80	48	43	31	1
February 2018	77	40	35	29	0
February 2019	73	33	31	2	0
February 2020	68	31	30	1	0
February 2021	64	30	20	0	0
February 2022	59	27	2	0	0
February 2023	54	1	1	0	0
February 2024	49	1	1	0	0
February 2025	44	0	0	0	0
February 2026	38	0	0	0	0
February 2027	34	0	0	0	0
February 2028	33	0	0	0	0
February 2029	33	0	0	0	0
February 2030	32	0	0	0	0
February 2031	31	0	0	0	0
February 2032	30	0	0	0	0
February 2033	10	0	0	0	0
February 2034	0	0	0	0	0
February 2035	0	0	0	0	0
February 2036	0	0	0	0	0
February 2037	0	0	0	0	0
February 2038	0	0	0	0	0
February 2039	0	0	0	0	0
February 2040	0	0	0	0	0
Weighted Average Life (years).	13.2	6.3	5.7	4.4	3.2

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes EA, ED and EG					Class EB					Class EC				
	0%	143%	200%	250%	400%	0%	143%	200%	250%	400%	0%	143%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	100	100	81	64	13	100	100	100	100	100	100	100	100	100	100
February 2013	100	100	64	33	0	100	100	100	100	0	100	100	100	100	0
February 2014	100	100	51	12	0	100	100	100	100	0	100	100	100	100	0
February 2015	100	100	42	0	0	100	100	100	53	0	100	100	100	100	0
February 2016	100	100	37	0	0	100	100	100	0	0	100	100	100	49	0
February 2017	100	100	33	0	0	100	100	100	0	0	100	100	100	8	0
February 2018	100	100	31	0	0	100	100	100	0	0	100	100	100	0	0
February 2019	100	98	30	0	0	100	100	100	0	0	100	100	100	0	0
February 2020	100	94	27	0	0	100	100	100	0	0	100	100	100	0	0
February 2021	100	89	24	0	0	100	100	100	0	0	100	100	100	0	0
February 2022	100	83	21	0	0	100	100	100	0	0	100	100	100	0	0
February 2023	100	76	17	0	0	100	100	100	0	0	100	100	100	0	0
February 2024	100	68	14	0	0	100	100	100	0	0	100	100	100	0	0
February 2025	100	61	11	0	0	100	100	100	0	0	100	100	100	0	0
February 2026	100	53	7	0	0	100	100	100	0	0	100	100	100	0	0
February 2027	100	46	4	0	0	100	100	100	0	0	100	100	100	0	0
February 2028	100	39	1	0	0	100	100	100	0	0	100	100	100	0	0
February 2029	100	32	0	0	0	100	100	77	0	0	100	100	100	0	0
February 2030	100	25	0	0	0	100	100	37	0	0	100	100	100	0	0
February 2031	100	19	0	0	0	100	100	1	0	0	100	100	100	0	0
February 2032	100	13	0	0	0	100	100	0	0	0	100	100	82	0	0
February 2033	100	7	0	0	0	100	100	0	0	0	100	100	65	0	0
February 2034	100	2	0	0	0	100	100	0	0	0	100	100	50	0	0
February 2035	100	0	0	0	0	100	63	0	0	0	100	100	37	0	0
February 2036	100	0	0	0	0	100	0	0	0	0	100	97	25	0	0
February 2037	100	0	0	0	0	100	0	0	0	0	100	61	15	0	0
February 2038	97	0	0	0	0	100	0	0	0	0	100	28	6	0	0
February 2039	61	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2040	23	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.3	15.6	5.4	1.6	0.6	29.7	24.2	18.7	4.0	1.2	29.9	26.4	23.3	5.1	1.3

PSA Prepayment Assumption Rates

Distribution Date	Classes EF, EI, EK, EL, EM, EP and ES					Class EN					Class EZ				
	0%	143%	200%	250%	400%	0%	143%	200%	250%	400%	0%	143%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	98	87	87	87	87	100	100	100	100	100	100	105	105	105	105
February 2013	96	75	75	75	67	100	100	100	100	100	109	109	109	109	0
February 2014	94	64	64	64	48	100	100	100	100	100	114	114	114	114	0
February 2015	91	53	53	53	33	100	100	100	100	100	120	120	120	120	0
February 2016	89	44	44	44	22	100	100	100	100	100	125	125	125	125	0
February 2017	86	35	35	35	14	100	100	100	100	100	131	131	131	131	0
February 2018	84	28	28	28	7	100	100	100	100	100	137	137	137	11	0
February 2019	81	21	21	21	3	100	100	100	100	100	143	143	143	11	0
February 2020	78	16	16	16	0	100	100	100	100	94	150	150	150	11	0
February 2021	75	11	11	11	0	100	100	100	100	69	157	157	157	11	0
February 2022	72	7	7	7	0	100	100	100	100	51	164	164	164	11	0
February 2023	68	4	4	4	0	100	100	100	100	37	171	171	171	11	0
February 2024	64	1	1	1	0	100	100	100	100	27	179	179	179	11	0
February 2025	61	0	0	0	0	100	93	93	93	20	188	188	188	11	0
February 2026	57	0	0	0	0	100	75	75	75	14	196	196	196	11	0
February 2027	52	0	0	0	0	100	60	60	60	10	205	205	205	11	0
February 2028	48	0	0	0	0	100	48	48	48	7	215	215	215	11	0
February 2029	43	0	0	0	0	100	38	38	38	5	224	224	224	11	0
February 2030	39	0	0	0	0	100	30	30	30	4	235	235	235	11	0
February 2031	33	0	0	0	0	100	23	23	23	2	246	246	246	11	0
February 2032	28	0	0	0	0	100	17	17	17	2	257	257	257	11	0
February 2033	22	0	0	0	0	100	13	13	13	1	269	269	269	11	0
February 2034	16	0	0	0	0	100	9	9	9	1	281	281	281	11	0
February 2035	10	0	0	0	0	100	7	7	7	0	294	294	294	11	0
February 2036	3	0	0	0	0	100	4	4	4	0	307	307	307	11	0
February 2037	0	0	0	0	0	66	2	2	2	0	321	321	321	11	0
February 2038	0	0	0	0	0	1	1	1	1	0	336	336	336	11	0
February 2039	0	0	0	0	0	0	0	0	0	0	352	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	368	0	0	0	0
February 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.4	5.0	5.0	5.0	3.3	26.2	17.7	17.7	17.7	12.0	30.0	28.0	27.9	8.3	1.4

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 4 and 5 Securities, the investor's own projection of rates of reduction in notional balances on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate rates of reduction in notional balances, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

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

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class IG to Prepayments
Assumed Price 2.69757%***

PSA Prepayment Assumption Rates				
100%	204%	350%	450%	1,510%
31.4%	29.4%	26.4%	24.4%	0.0%

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

SECURITY GROUP 2

**Sensitivity of Class IM to Prepayments
Assumed Price 1.9255%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>222%</u>	<u>350%</u>	<u>450%</u>	<u>1,542%</u>
37.4%	34.7%	31.7%	29.4%	0.0%

SECURITY GROUP 3

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

PSA Prepayment Assumption Rates			
<u>235%</u>	<u>330%</u>	<u>365%</u>	<u>700%</u>
4.3%	5.8%	7.4%	79.5%

**Sensitivity of Class JI to Prepayments
Assumed Price 16.75%***

PSA Prepayment Assumption Rates				
<u>235%</u>	<u>330%</u>	<u>365%</u>	<u>440%</u>	<u>700%</u>
2.4%	2.4%	2.4%	0.0%	(21.7)%

**Sensitivity of Class KI to Prepayments
Assumed Price 13.75%***

PSA Prepayment Assumption Rates				
<u>209%</u>	<u>235%</u>	<u>330%</u>	<u>365%</u>	<u>700%</u>
0.0%	(0.5)%	(0.5)%	(0.5)%	(34.4)%

**Sensitivity of Class S to Prepayments
Assumed Price 13.875%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>235%</u>	<u>330%</u>	<u>365%</u>	<u>700%</u>
0.150%.....	30.9%	25.2%	23.1%	1.5%
0.260%.....	30.0%	24.3%	22.2%	0.6%
3.155%.....	6.0%	0.1%	(2.1)%	(24.4)%
6.050% and above.....	**	**	**	**

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

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

Sensitivity of Class SA to Prepayments
Assumed Price 13.5625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>235%</u>	<u>330%</u>	<u>365%</u>	<u>700%</u>
0.15%	27.6%	27.6%	27.6%	8.6%
0.26%	26.6%	26.6%	26.6%	7.5%
3.18%	(0.2)%	(0.2)%	(0.2)%	(24.0)%
6.10% and above	**	**	**	**

Sensitivity of Class SB to Prepayments
Assumed Price 3.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>235%</u>	<u>330%</u>	<u>365%</u>	<u>700%</u>
6.100% and below	7.0%	7.0%	7.0%	(37.1)%
6.125%	(11.7)%	(11.7)%	(11.7)%	(69.2)%
6.150% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class IO to Prepayments
Assumed Price 19.5625%*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>315%</u>	<u>345%</u>	<u>500%</u>	<u>700%</u>
9.1%	0.1%	(3.3)%	(22.1)%	(48.3)%

SECURITY GROUP 5

Sensitivity of Class AI to Prepayments
Assumed Price 20.25%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>226%</u>	<u>333%</u>	<u>350%</u>	<u>500%</u>
8.5%	6.1%	0.1%	(1.4)%	(15.4)%

SECURITY GROUP 6

Sensitivity of Class EI to Prepayments
Assumed Price 18.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>143%</u>	<u>200%</u>	<u>250%</u>	<u>314%</u>	<u>400%</u>
5.1%	5.1%	5.1%	0.1%	(8.7)%

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

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

Sensitivity of Class ES to Prepayments
Assumed Price 16.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>143%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.1500%	24.2%	24.2%	24.2%	13.0%
0.2570%	23.4%	23.4%	23.4%	12.1%
3.4285%	(0.5)%	(0.5)%	(0.5)%	(15.4)%
6.6000% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 204% PSA in the case of the Group 1 Securities, 222% PSA in the case of the Group 2 Securities, 330% PSA in the case of the Group 3 Securities, 345% PSA in the case of the Group 4

Securities, 226% PSA in the case of the Group 5 Securities and 200% PSA in the case of the Group 6 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See *“Certain Federal Income Tax Consequences” in the Base Offering Circular.*

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

Residual Securities

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

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

OID accruals on the Underlying Certificates will be computed using the same prepayment assumption as set forth under “Certain Federal Income Tax Consequences — Regular Securities” in this Supplement.

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

See “Legal Investment Considerations” in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) February 1, 2011 on the Fixed Rate Classes and Ascending Rate Classes, (2) February 16, 2011 on the Group 6 Floating Rate and Inverse Floating Rate Classes and (3) February 20, 2011 on the Group 3 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1								
FA	\$ 34,218,500	PA	\$ 79,843,166	PAC/AD	4.50%	FIX	38377TXR7	September 2040
SA	34,218,500							
PH	45,624,666							
Combination 2								
FA	\$ 34,218,500	PC	\$ 119,764,750	PAC/AD	4.00%	FIX	38377TXS5	September 2040
SA	34,218,500							
PH	85,546,250							
Combination 3								
FA	\$ 19,784,666	PE	\$ 138,492,666	PAC/AD	3.50%	FIX	38377TXT3	September 2040
SA	19,784,666							
PH	118,708,000							
Combination 4								
FA	\$ 9,131,384	PG	\$ 127,839,384	PAC/AD	3.25%	FIX	38377TXU0	September 2040
SA	9,131,384							
PH	118,708,000							
Combination 5								
FA	\$ 32,374,909	PD	\$ 151,082,909	PAC/AD	3.75%	FIX	38377TXV8	September 2040
SA	32,374,909							
PH	118,708,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 6(5)										
JA	\$ 94,472,648		JC	\$ 94,472,648		PAC/AD	3.75%	FIX	38377TXW6	June 2039
			JD	94,472,648		PAC/AD	3.50	FIX	38377TXX4	June 2039
			JE	94,472,648		PAC/AD	3.25	FIX	38377TXY2	June 2039
			JG	94,472,648		PAC/AD	3.00	FIX	38377TZX9	June 2039
			JH	94,472,648		PAC/AD	2.75	FIX	38377TYA3	June 2039
			JI	37,789,059		NTL(PAC/AD)	5.00	FIX/IO	38377TYB1	June 2039
			JK	94,472,648		PAC/AD	2.50	FIX	38377TYC9	June 2039
			JL	94,472,648		PAC/AD	2.25	FIX	38377TYD7	June 2039
			JM	94,472,648		PAC/AD	2.00	FIX	38377TYE5	June 2039
			JN	75,578,118		PAC/AD	4.50	FIX	38377TYF2	June 2039
			JP	62,981,765		PAC/AD	5.00	FIX	38377TYG0	June 2039
			JQ	53,984,370		PAC/AD	5.50	FIX	38377TYH8	June 2039
			JT	47,236,324		PAC/AD	6.00	FIX	38377TYJ4	June 2039

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 7(5)										
KA	\$ 29,000,000		KD	\$ 29,000,000		PAC I/AD	4.25%	FIX	38377TYK1	December 2036
			KE	29,000,000		PAC I/AD	4.00	FIX	38377TYL9	December 2036
			KG	29,000,000		PAC I/AD	3.75	FIX	38377TYM7	December 2036
			KH	29,000,000		PAC I/AD	3.50	FIX	38377TYN5	December 2036
			KI	17,400,000		NTL(PAC I/AD)	5.00	FIX/IO	38377TYP0	December 2036
			KJ	29,000,000		PAC I/AD	3.25	FIX	38377TYQ8	December 2036
			KL	29,000,000		PAC I/AD	3.00	FIX	38377TYR6	December 2036
			KM	29,000,000		PAC I/AD	2.75	FIX	38377TYS4	December 2036
			KN	29,000,000		PAC I/AD	2.50	FIX	38377TYT2	December 2036
			KP	29,000,000		PAC I/AD	2.25	FIX	38377TYU9	December 2036
			KQ	24,857,142		PAC I/AD	5.00	FIX	38377TYV7	December 2036
			KT	29,000,000		PAC I/AD	2.00	FIX	38377YW5	December 2036
			KU	29,000,000		PAC I/AD	1.75	FIX	38377YX3	December 2036
			KW	29,000,000		PAC I/AD	1.50	FIX	38377YY1	December 2036
			KY	19,333,333		PAC I/AD	6.00	FIX	38377YZ8	December 2036
			QK	21,750,000		PAC I/AD	5.50	FIX	38377ZA2	December 2036
Combination 8										
EI	\$ 9,178,572		EL	\$ 82,607,143		PAC	3.00%	FIX	38377TZB0	December 2039
EK	82,607,143									
Combination 9										
EI	\$ 18,357,142		EP	\$ 82,607,143		PAC	3.50%	FIX	38377TZC8	December 2039
EK	82,607,143									
Combination 10										
EI	\$ 18,357,142		EM	\$ 55,071,428		PAC	4.00%	FIX	38377TZD6	December 2039
EK	55,071,428									

-
- (1) All exchanges must comply with minimum denomination restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
 - (5) In the case of Combinations 6 and 7, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes A, FA, FB, FP, KA, KB, PH and PZ (in the aggregate)</u>	<u>Classes FA, FB, FP, KA, KB, PH and PZ (in the aggregate)</u>	<u>Class FP</u>
Initial Balance	\$252,175,486.00	\$252,105,430.00	\$18,867,797.00
March 2011	250,566,912.66	250,566,911.76	18,747,497.98
April 2011	249,020,719.89	249,020,718.99	18,626,588.01
May 2011	247,358,844.08	247,358,843.18	18,505,065.35
June 2011	245,582,705.46	245,582,704.56	18,382,928.28
July 2011	243,693,864.47	243,693,863.57	18,260,175.06
August 2011	241,694,019.78	241,694,018.88	18,136,803.93
September 2011	239,585,006.06	239,585,005.16	18,012,813.15
October 2011	237,368,791.38	237,368,790.48	17,888,200.97
November 2011	235,047,474.40	235,047,473.50	17,762,965.62
December 2011	232,623,281.30	232,623,280.40	17,637,105.33
January 2012	230,098,562.32	230,098,561.42	17,510,618.35
February 2012	227,475,788.17	227,475,787.27	17,383,502.88
March 2012	224,757,546.12	224,757,545.22	17,255,757.16
April 2012	221,946,535.83	221,946,534.93	17,127,379.38
May 2012	219,045,564.97	219,045,564.07	16,998,367.78
June 2012	216,057,544.58	216,057,543.68	16,868,720.53
July 2012	212,985,484.22	212,985,483.32	16,738,435.86
August 2012	209,832,486.93	209,832,486.03	16,607,511.94
September 2012	206,601,743.95	206,601,743.05	16,475,946.96
October 2012	203,296,529.28	203,296,528.38	16,343,739.12
November 2012	199,920,194.09	199,920,193.19	16,210,886.58
December 2012	196,476,160.87	196,476,159.97	16,077,387.51
January 2013	193,078,117.10	193,078,116.20	15,943,346.95
February 2013	189,725,462.38	189,725,461.48	15,808,762.61
March 2013	186,417,604.05	186,417,603.15	15,673,632.20
April 2013	183,153,957.07	183,153,956.17	15,537,953.43
May 2013	179,933,943.94	179,933,943.04	15,401,723.97
June 2013	176,756,994.60	176,756,993.70	15,264,941.50
July 2013	173,622,546.34	173,622,545.44	15,127,603.70
August 2013	170,530,043.70	170,530,042.80	14,989,708.23
September 2013	167,478,938.38	167,478,937.48	14,851,252.73
October 2013	164,468,689.14	164,468,688.24	14,712,234.84
November 2013	161,498,761.72	161,498,760.82	14,572,652.20
December 2013	158,568,628.76	158,568,627.86	14,432,502.42
January 2014	155,677,769.68	155,677,768.78	14,291,783.10
February 2014	152,825,670.63	152,825,669.73	14,150,491.86

<u>Distribution Date</u>	<u>Classes A, FA, FB, FP, KA, KB, PH and PZ (in the aggregate)</u>	<u>Classes FA, FB, FP, KA, KB, PH and PZ (in the aggregate)</u>	<u>Class FP</u>
March 2014	\$150,011,824.37	\$150,011,823.47	\$14,008,626.27
April 2014	147,235,730.22	147,235,729.32	13,866,183.93
May 2014	144,496,893.95	144,496,893.05	13,723,162.38
June 2014	141,794,827.70	141,794,826.80	13,579,559.20
July 2014	139,129,049.91	139,129,049.01	13,435,371.94
August 2014	136,499,085.25	136,499,084.35	13,290,598.11
September 2014	133,904,464.49	133,904,463.59	13,145,235.27
October 2014	131,344,724.50	131,344,723.60	12,999,280.91
November 2014	128,819,408.08	128,819,407.18	12,852,732.56
December 2014	126,328,063.98	126,328,063.08	12,705,587.69
January 2015	123,870,246.73	123,870,245.83	12,557,843.80
February 2015	121,445,516.66	121,445,515.76	12,409,498.37
March 2015	119,053,439.74	119,053,438.84	12,260,548.85
April 2015	116,693,587.57	116,693,586.67	12,110,992.69
May 2015	114,365,537.27	114,365,536.37	11,960,827.34
June 2015	112,068,871.44	112,068,870.54	11,810,050.23
July 2015	109,803,178.04	109,803,177.14	11,658,658.79
August 2015	107,568,050.40	107,568,049.50	11,506,650.41
September 2015	105,363,087.06	105,363,086.16	11,354,022.49
October 2015	103,187,891.80	103,187,890.90	11,200,772.43
November 2015	101,042,073.47	101,042,072.57	11,046,897.60
December 2015	98,925,246.02	98,925,245.12	10,892,395.36
January 2016	96,837,028.37	96,837,027.47	10,737,263.07
February 2016	94,777,044.37	94,777,043.47	10,581,498.08
March 2016	92,744,922.74	92,744,921.84	10,425,097.70
April 2016	90,740,297.00	90,740,296.10	10,268,059.26
May 2016	88,762,805.42	88,762,804.52	10,110,380.08
June 2016	86,812,090.93	86,812,090.03	9,952,057.44
July 2016	84,896,832.99	84,896,832.09	9,793,088.63
August 2016	83,022,949.02	83,022,948.12	9,633,470.94
September 2016	81,189,558.30	81,189,557.40	9,473,201.61
October 2016	79,395,798.61	79,395,797.71	9,312,277.90
November 2016	77,640,825.93	77,640,825.03	9,150,697.05
December 2016	75,923,814.01	75,923,813.11	8,988,456.28
January 2017	74,243,954.02	74,243,953.12	8,825,552.82
February 2017	72,600,454.16	72,600,453.26	8,661,983.87
March 2017	70,992,539.34	70,992,538.45	8,497,746.62
April 2017	69,419,450.82	69,419,449.93	8,332,838.24
May 2017	67,880,445.85	67,880,444.96	8,167,255.91
June 2017	66,374,797.33	66,374,796.44	8,000,996.79

<u>Distribution Date</u>	<u>Classes A, FA, FB, FP, KA, KB, PH and PZ (in the aggregate)</u>	<u>Classes FA, FB, FP, KA, KB, PH and PZ (in the aggregate)</u>	<u>Class FP</u>
July 2017	\$ 64,901,793.54	\$ 64,901,792.65	\$ 7,834,058.02
August 2017	63,460,737.73	63,460,736.84	7,666,436.72
September 2017	62,050,947.90	62,050,947.01	7,498,130.03
October 2017	60,671,756.41	60,671,755.52	7,329,135.04
November 2017	59,322,509.73	59,322,508.84	7,159,448.86
December 2017	58,002,568.12	58,002,567.24	6,989,068.56
January 2018	56,711,305.38	56,711,304.50	6,817,991.23
February 2018	55,448,108.49	55,448,107.61	6,646,213.90
March 2018	54,212,377.42	54,212,376.54	6,473,733.64
April 2018	53,003,524.80	53,003,523.92	6,300,547.48
May 2018	51,820,975.68	51,820,974.80	6,126,652.43
June 2018	50,664,167.26	50,664,166.38	5,952,045.50
July 2018	49,532,548.65	49,532,547.77	5,776,723.69
August 2018	48,425,580.58	48,425,579.70	5,600,683.99
September 2018	47,342,735.22	47,342,734.34	5,423,923.35
October 2018	46,283,495.89	46,283,495.01	5,246,438.75
November 2018	45,247,356.84	45,247,355.96	5,068,764.40
December 2018	44,233,823.02	44,233,822.14	4,895,925.78
January 2019	43,242,409.87	43,242,408.99	4,727,789.50
February 2019	42,272,643.09	42,272,642.21	4,564,225.79
March 2019	41,324,058.40	41,324,057.52	4,405,108.45
April 2019	40,396,201.38	40,396,200.50	4,250,314.69
May 2019	39,488,627.22	39,488,626.34	4,099,725.09
June 2019	38,600,900.54	38,600,899.66	3,953,223.46
July 2019	37,732,595.18	37,732,594.30	3,810,696.79
August 2019	36,883,294.01	36,883,293.13	3,672,035.17
September 2019	36,052,588.77	36,052,587.89	3,537,131.65
October 2019	35,240,079.83	35,240,078.95	3,405,882.24
November 2019	34,445,376.04	34,445,375.16	3,278,185.76
December 2019	33,668,094.54	33,668,093.67	3,153,943.80
January 2020	32,907,860.62	32,907,859.75	3,033,060.64
February 2020	32,164,307.50	32,164,306.63	2,915,443.16
March 2020	31,437,076.19	31,437,075.32	2,801,000.80
April 2020	30,725,815.32	30,725,814.45	2,689,645.47
May 2020	30,030,180.98	30,030,180.11	2,581,291.47
June 2020	29,349,836.57	29,349,835.70	2,475,855.46
July 2020	28,684,452.64	28,684,451.77	2,373,256.38
August 2020	28,033,706.75	28,033,705.88	2,273,415.37
September 2020	27,397,283.28	27,397,282.41	2,176,255.74
October 2020	26,774,873.36	26,774,872.49	2,081,702.88

<u>Distribution Date</u>	<u>Classes A, FA, FB, FP, KA, KB, PH and PZ (in the aggregate)</u>	<u>Classes FA, FB, FP, KA, KB, PH and PZ (in the aggregate)</u>	<u>Class FP</u>
November 2020	\$ 26,166,174.66	\$ 26,166,173.79	\$ 1,989,684.24
December 2020	25,570,891.29	25,570,890.42	1,900,129.25
January 2021	24,988,733.66	24,988,732.79	1,812,969.27
February 2021	24,419,418.32	24,419,417.45	1,728,137.53
March 2021	23,862,667.87	23,862,667.00	1,645,569.09
April 2021	23,318,210.83	23,318,209.96	1,565,200.80
May 2021	22,785,781.45	22,785,780.59	1,486,971.23
June 2021	22,265,119.70	22,265,118.84	1,410,820.63
July 2021	21,755,971.04	21,755,970.18	1,336,690.90
August 2021	21,258,086.39	21,258,085.53	1,264,525.52
September 2021	20,771,221.95	20,771,221.09	1,194,269.51
October 2021	20,295,139.13	20,295,138.27	1,125,869.42
November 2021	19,829,604.42	19,829,603.56	1,059,273.26
December 2021	19,374,389.31	19,374,388.45	994,430.44
January 2022	18,929,270.14	18,929,269.28	931,291.80
February 2022	18,494,028.03	18,494,027.17	869,809.50
March 2022	18,068,448.77	18,068,447.91	809,937.01
April 2022	17,652,322.74	17,652,321.88	751,629.09
May 2022	17,245,444.76	17,245,443.90	694,841.75
June 2022	16,847,614.07	16,847,613.21	639,532.18
July 2022	16,458,634.18	16,458,633.32	585,658.77
August 2022	16,078,312.80	16,078,311.94	533,181.04
September 2022	15,706,461.75	15,706,460.89	482,059.64
October 2022	15,342,896.87	15,342,896.01	432,256.27
November 2022	14,987,437.94	14,987,437.08	383,733.71
December 2022	14,639,908.60	14,639,907.74	336,455.76
January 2023	14,300,136.26	14,300,135.40	290,387.19
February 2023	13,967,952.03	13,967,951.17	245,493.78
March 2023	13,643,190.61	13,643,189.76	201,742.21
April 2023	13,325,690.28	13,325,689.43	159,100.12
May 2023	13,015,292.75	13,015,291.90	117,535.99
June 2023	12,711,843.13	12,711,842.28	77,019.21
July 2023	12,415,189.86	12,415,189.01	37,520.00
August 2023	12,125,184.62	12,125,183.77	0.00
September 2023	11,841,682.26	11,841,681.41	0.00
October 2023	11,564,540.77	11,564,539.92	0.00
November 2023	11,293,621.15	11,293,620.30	0.00
December 2023	11,028,787.42	11,028,786.57	0.00
January 2024	10,769,906.49	10,769,905.64	0.00
February 2024	10,516,848.15	10,516,847.30	0.00

<u>Distribution Date</u>	<u>Classes A, FA, FB, FP, KA, KB, PH and PZ (in the aggregate)</u>	<u>Classes FA, FB, FP, KA, KB, PH and PZ (in the aggregate)</u>	<u>Class FP</u>
March 2024	\$ 10,269,484.96	\$ 10,269,484.11	\$ 0.00
April 2024	10,027,692.25	10,027,691.40	0.00
May 2024	9,791,348.00	9,791,347.15	0.00
June 2024	9,560,332.82	9,560,331.97	0.00
July 2024	9,334,529.91	9,334,529.06	0.00
August 2024	9,113,824.95	9,113,824.10	0.00
September 2024	8,898,106.10	8,898,105.25	0.00
October 2024	8,687,263.91	8,687,263.06	0.00
November 2024	8,481,191.30	8,481,190.46	0.00
December 2024	8,279,783.50	8,279,782.66	0.00
January 2025	8,082,937.98	8,082,937.14	0.00
February 2025	7,890,554.43	7,890,553.59	0.00
March 2025	7,702,534.69	7,702,533.85	0.00
April 2025	7,518,782.74	7,518,781.90	0.00
May 2025	7,339,204.61	7,339,203.77	0.00
June 2025	7,163,708.37	7,163,707.53	0.00
July 2025	6,992,204.05	6,992,203.21	0.00
August 2025	6,824,603.65	6,824,602.81	0.00
September 2025	6,660,821.06	6,660,820.22	0.00
October 2025	6,500,772.02	6,500,771.18	0.00
November 2025	6,344,374.11	6,344,373.27	0.00
December 2025	6,191,546.68	6,191,545.84	0.00
January 2026	6,042,210.82	6,042,209.98	0.00
February 2026	5,896,289.34	5,896,288.50	0.00
March 2026	5,753,706.69	5,753,705.85	0.00
April 2026	5,614,389.00	5,614,388.16	0.00
May 2026	5,478,263.96	5,478,263.12	0.00
June 2026	5,345,260.85	5,345,260.01	0.00
July 2026	5,215,310.47	5,215,309.63	0.00
August 2026	5,088,345.13	5,088,344.29	0.00
September 2026	4,964,298.58	4,964,297.75	0.00
October 2026	4,843,106.05	4,843,105.22	0.00
November 2026	4,724,704.14	4,724,703.31	0.00
December 2026	4,609,030.84	4,609,030.01	0.00
January 2027	4,496,025.48	4,496,024.65	0.00
February 2027	4,385,628.72	4,385,627.89	0.00
March 2027	4,277,782.50	4,277,781.67	0.00
April 2027	4,172,430.01	4,172,429.18	0.00
May 2027	4,069,515.71	4,069,514.88	0.00
June 2027	3,968,985.22	3,968,984.39	0.00

<u>Distribution Date</u>	<u>Classes A, FA, FB, FP, KA, KB, PH and PZ (in the aggregate)</u>	<u>Classes FA, FB, FP, KA, KB, PH and PZ (in the aggregate)</u>	<u>Class FP</u>
July 2027	\$ 3,870,785.39	\$ 3,870,784.56	\$ 0.00
August 2027	3,774,864.19	3,774,863.36	0.00
September 2027	3,681,170.74	3,681,169.91	0.00
October 2027	3,589,655.27	3,589,654.44	0.00
November 2027	3,500,269.09	3,500,268.26	0.00
December 2027	3,412,964.58	3,412,963.75	0.00
January 2028	3,327,695.13	3,327,694.30	0.00
February 2028	3,244,415.18	3,244,414.35	0.00
March 2028	3,163,080.15	3,163,079.32	0.00
April 2028	3,083,646.44	3,083,645.61	0.00
May 2028	3,006,071.38	3,006,070.55	0.00
June 2028	2,930,313.27	2,930,312.44	0.00
July 2028	2,856,331.28	2,856,330.45	0.00
August 2028	2,784,085.50	2,784,084.67	0.00
September 2028	2,713,536.88	2,713,536.06	0.00
October 2028	2,644,647.25	2,644,646.43	0.00
November 2028	2,577,379.23	2,577,378.41	0.00
December 2028	2,511,696.30	2,511,695.48	0.00
January 2029	2,447,562.72	2,447,561.90	0.00
February 2029	2,384,943.54	2,384,942.72	0.00
March 2029	2,323,804.58	2,323,803.76	0.00
April 2029	2,264,112.39	2,264,111.57	0.00
May 2029	2,205,834.27	2,205,833.45	0.00
June 2029	2,148,938.25	2,148,937.43	0.00
July 2029	2,093,393.04	2,093,392.22	0.00
August 2029	2,039,168.04	2,039,167.22	0.00
September 2029	1,986,233.34	1,986,232.52	0.00
October 2029	1,934,559.67	1,934,558.85	0.00
November 2029	1,884,118.41	1,884,117.59	0.00
December 2029	1,834,881.58	1,834,880.76	0.00
January 2030	1,786,821.80	1,786,820.98	0.00
February 2030	1,739,912.29	1,739,911.48	0.00
March 2030	1,694,126.89	1,694,126.08	0.00
April 2030	1,649,439.99	1,649,439.18	0.00
May 2030	1,605,826.55	1,605,825.74	0.00
June 2030	1,563,262.09	1,563,261.28	0.00
July 2030	1,521,722.66	1,521,721.85	0.00
August 2030	1,481,184.85	1,481,184.04	0.00
September 2030	1,441,625.76	1,441,624.95	0.00
October 2030	1,403,023.01	1,403,022.20	0.00

<u>Distribution Date</u>	<u>Classes A, FA, FB, FP, KA, KB, PH and PZ (in the aggregate)</u>	<u>Classes FA, FB, FP, KA, KB, PH and PZ (in the aggregate)</u>	<u>Class FP</u>
November 2030	\$ 1,365,354.69	\$ 1,365,353.88	\$ 0.00
December 2030	1,328,599.40	1,328,598.59	0.00
January 2031	1,292,736.20	1,292,735.39	0.00
February 2031	1,257,744.62	1,257,743.81	0.00
March 2031	1,223,604.64	1,223,603.83	0.00
April 2031	1,190,296.69	1,190,295.88	0.00
May 2031	1,157,801.62	1,157,800.81	0.00
June 2031	1,126,100.73	1,126,099.92	0.00
July 2031	1,095,175.72	1,095,174.91	0.00
August 2031	1,065,008.68	1,065,007.87	0.00
September 2031	1,035,582.13	1,035,581.32	0.00
October 2031	1,006,878.97	1,006,878.16	0.00
November 2031	978,882.47	978,881.66	0.00
December 2031	951,576.28	951,575.47	0.00
January 2032	924,944.41	924,943.60	0.00
February 2032	898,971.23	898,970.42	0.00
March 2032	873,641.46	873,640.65	0.00
April 2032	848,940.17	848,939.36	0.00
May 2032	824,852.74	824,851.93	0.00
June 2032	801,364.89	801,364.08	0.00
July 2032	778,462.67	778,461.86	0.00
August 2032	756,132.42	756,131.61	0.00
September 2032	734,360.81	734,360.00	0.00
October 2032	713,134.79	713,133.98	0.00
November 2032	692,441.60	692,440.79	0.00
December 2032	672,268.79	672,267.98	0.00
January 2033	652,604.17	652,603.36	0.00
February 2033	633,435.83	633,435.02	0.00
March 2033	614,752.11	614,751.31	0.00
April 2033	596,541.65	596,540.85	0.00
May 2033	578,793.31	578,792.51	0.00
June 2033	561,496.22	561,495.42	0.00
July 2033	544,639.75	544,638.95	0.00
August 2033	528,213.50	528,212.70	0.00
September 2033	512,207.33	512,206.53	0.00
October 2033	496,611.30	496,610.50	0.00
November 2033	481,415.70	481,414.90	0.00
December 2033	466,611.06	466,610.26	0.00
January 2034	452,188.11	452,187.31	0.00
February 2034	438,137.79	438,136.99	0.00

<u>Distribution Date</u>	<u>Classes A, FA, FB, FP, KA, KB, PH and PZ (in the aggregate)</u>	<u>Classes FA, FB, FP, KA, KB, PH and PZ (in the aggregate)</u>	<u>Class FP</u>
March 2034	\$ 424,451.23	\$ 424,450.43	\$ 0.00
April 2034	411,119.80	411,119.00	0.00
May 2034	398,135.02	398,134.23	0.00
June 2034	385,488.64	385,487.85	0.00
July 2034	373,172.58	373,171.79	0.00
August 2034	361,178.94	361,178.15	0.00
September 2034	349,500.00	349,499.21	0.00
October 2034	338,128.24	338,127.45	0.00
November 2034	327,056.27	327,055.48	0.00
December 2034	316,276.90	316,276.11	0.00
January 2035	305,783.10	305,782.31	0.00
February 2035	295,567.99	295,567.20	0.00
March 2035	285,624.85	285,624.06	0.00
April 2035	275,947.12	275,946.33	0.00
May 2035	266,528.39	266,527.60	0.00
June 2035	257,362.37	257,361.58	0.00
July 2035	248,442.96	248,442.17	0.00
August 2035	239,764.17	239,763.38	0.00
September 2035	231,320.15	231,319.36	0.00
October 2035	223,105.19	223,104.40	0.00
November 2035	215,113.70	215,112.92	0.00
December 2035	207,340.25	207,339.47	0.00
January 2036	199,779.49	199,778.71	0.00
February 2036	192,426.23	192,425.45	0.00
March 2036	185,275.39	185,274.61	0.00
April 2036	178,321.98	178,321.20	0.00
May 2036	171,561.17	171,560.39	0.00
June 2036	164,988.22	164,987.44	0.00
July 2036	158,598.48	158,597.71	0.00
August 2036	152,387.45	152,386.68	0.00
September 2036	146,350.69	146,349.92	0.00
October 2036	140,483.90	140,483.13	0.00
November 2036	134,782.86	134,782.09	0.00
December 2036	129,243.46	129,242.69	0.00
January 2037	123,861.66	123,860.89	0.00
February 2037	118,633.54	118,632.77	0.00
March 2037	113,555.27	113,554.50	0.00
April 2037	108,623.10	108,622.33	0.00
May 2037	103,833.37	103,832.60	0.00
June 2037	99,182.49	99,181.73	0.00

<u>Distribution Date</u>	<u>Classes A, FA, FB, FP, KA, KB, PH and PZ (in the aggregate)</u>	<u>Classes FA, FB, FP, KA, KB, PH and PZ (in the aggregate)</u>	<u>Class FP</u>
July 2037	\$ 94,667.00	\$ 94,666.24	\$ 0.00
August 2037	90,283.46	90,282.70	0.00
September 2037	86,028.56	86,027.80	0.00
October 2037	81,899.05	81,898.29	0.00
November 2037	77,891.74	77,890.98	0.00
December 2037	74,003.55	74,002.79	0.00
January 2038	70,231.44	70,230.68	0.00
February 2038	66,572.45	66,571.69	0.00
March 2038	63,023.70	63,022.94	0.00
April 2038	59,582.38	59,581.62	0.00
May 2038	56,245.73	56,244.97	0.00
June 2038	53,011.06	53,010.30	0.00
July 2038	49,875.76	49,875.00	0.00
August 2038	46,837.25	46,836.49	0.00
September 2038	43,893.05	43,892.29	0.00
October 2038	41,040.71	41,039.95	0.00
November 2038	38,277.85	38,277.09	0.00
December 2038	35,602.15	35,601.39	0.00
January 2039	33,011.32	33,010.57	0.00
February 2039	30,503.17	30,502.42	0.00
March 2039	28,075.52	28,074.77	0.00
April 2039	25,726.26	25,725.51	0.00
May 2039	23,453.33	23,452.58	0.00
June 2039	21,254.73	21,253.98	0.00
July 2039	19,128.48	19,127.73	0.00
August 2039	17,072.67	17,071.92	0.00
September 2039	15,085.44	15,084.69	0.00
October 2039	13,164.96	13,164.21	0.00
November 2039	11,309.44	11,308.69	0.00
December 2039	9,517.15	9,516.40	0.00
January 2040	7,786.39	7,785.64	0.00
February 2040	6,115.52	6,114.77	0.00
March 2040	4,502.91	4,502.16	0.00
April 2040	2,946.99	2,946.24	0.00
May 2040	1,446.22	1,445.47	0.00
June 2040 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes EF, EK and EN (in the aggregate)</u>	<u>Classes JA, JB and JZ (in the aggregate)</u>	<u>Class ZA</u>
Initial Balance	\$127,390,000.00	\$110,436,335.00	\$38,929,154.00
March 2011	126,335,035.53	109,826,531.98	38,493,651.34
April 2011	125,246,839.62	109,169,349.10	37,814,357.47
May 2011	124,126,087.13	108,465,235.08	37,072,088.84
June 2011	122,973,475.71	107,714,684.98	36,268,523.71
July 2011	121,789,724.96	106,918,239.77	35,405,540.58
August 2011	120,575,575.79	106,076,485.71	34,485,213.84
September 2011	119,331,789.56	105,190,053.71	33,509,808.48
October 2011	118,059,147.33	104,259,618.63	32,481,774.22
November 2011	116,758,449.02	103,285,898.44	31,403,738.69
December 2011	115,468,127.91	102,269,653.40	30,278,499.80
January 2012	114,188,104.42	101,211,685.07	29,109,017.55
February 2012	112,918,299.60	100,112,835.34	27,898,404.92
March 2012	111,658,635.06	98,973,985.31	26,649,918.16
April 2012	110,409,033.02	97,796,054.16	25,366,946.44
May 2012	109,169,416.28	96,579,997.92	24,053,000.77
June 2012	107,939,708.22	95,326,808.23	22,711,702.46
July 2012	106,719,832.82	94,037,510.94	21,346,771.00
August 2012	105,509,714.61	92,713,164.77	19,962,011.40
September 2012	104,309,278.69	91,354,859.83	18,561,301.18
October 2012	103,118,450.73	89,963,716.13	17,148,576.89
November 2012	101,937,156.97	88,540,882.00	15,727,820.39
December 2012	100,765,324.21	87,087,532.52	14,303,044.82
January 2013	99,602,879.77	85,649,708.76	12,936,198.85
February 2013	98,449,751.55	84,227,249.65	11,625,689.71
March 2013	97,305,867.98	82,819,995.75	10,369,962.79
April 2013	96,171,158.04	81,427,789.24	9,167,500.82
May 2013	95,045,551.25	80,050,473.94	8,016,823.01
June 2013	93,928,977.63	78,687,895.25	6,916,484.20
July 2013	92,821,367.77	77,339,900.14	5,865,074.12
August 2013	91,722,652.76	76,006,337.16	4,861,216.56
September 2013	90,632,764.21	74,687,056.41	3,903,568.61
October 2013	89,551,634.26	73,381,909.52	2,990,819.92
November 2013	88,479,195.55	72,090,749.62	2,121,691.98
December 2013	87,415,381.24	70,813,431.37	1,294,937.34
January 2014	86,360,124.98	69,549,810.90	509,338.98
February 2014	85,313,360.93	68,299,745.82	0.00
March 2014	84,275,023.75	67,063,095.18	0.00
April 2014	83,245,048.58	65,839,719.49	0.00

<u>Distribution Date</u>	<u>Classes EF, EK and EN (in the aggregate)</u>	<u>Classes JA, JB and JZ (in the aggregate)</u>	<u>Class ZA</u>
May 2014	\$ 82,223,371.08	\$ 64,629,480.68	\$ 0.00
June 2014	81,209,927.36	63,432,242.10	0.00
July 2014.	80,204,654.04	62,247,868.48	0.00
August 2014	79,207,488.20	61,076,225.96	0.00
September 2014	78,218,367.40	59,917,182.02	0.00
October 2014	77,237,229.68	58,770,605.52	0.00
November 2014	76,264,013.54	57,636,366.66	0.00
December 2014.	75,298,657.96	56,514,336.97	0.00
January 2015.	74,341,102.36	55,404,389.27	0.00
February 2015.	73,391,286.62	54,306,397.72	0.00
March 2015.	72,449,151.09	53,220,237.74	0.00
April 2015.	71,514,636.57	52,145,786.04	0.00
May 2015	70,587,684.29	51,082,920.59	0.00
June 2015	69,668,235.93	50,031,520.62	0.00
July 2015.	68,756,233.62	48,991,466.57	0.00
August 2015	67,851,619.93	47,962,640.13	0.00
September 2015	66,954,337.85	46,944,924.19	0.00
October 2015	66,064,330.81	45,938,202.85	0.00
November 2015	65,181,542.67	44,942,361.39	0.00
December 2015.	64,305,917.70	43,957,286.26	0.00
January 2016.	63,437,400.61	42,982,865.10	0.00
February 2016.	62,575,936.52	42,018,986.67	0.00
March 2016.	61,721,470.97	41,065,540.88	0.00
April 2016.	60,873,949.90	40,122,418.79	0.00
May 2016	60,033,319.67	39,189,512.55	0.00
June 2016	59,199,527.04	38,266,715.43	0.00
July 2016.	58,372,519.18	37,353,921.78	0.00
August 2016	57,552,243.66	36,451,027.06	0.00
September 2016	56,738,648.42	35,565,206.86	0.00
October 2016	55,931,681.84	34,700,539.60	0.00
November 2016	55,131,292.66	33,856,526.51	0.00
December 2016.	54,337,430.01	33,032,680.45	0.00
January 2017.	53,550,043.41	32,228,525.69	0.00
February 2017.	52,769,082.77	31,443,597.60	0.00
March 2017.	51,994,498.36	30,677,442.40	0.00
April 2017.	51,226,240.85	29,929,616.95	0.00
May 2017	50,464,261.26	29,199,688.43	0.00
June 2017	49,708,510.99	28,487,234.17	0.00
July 2017.	48,958,941.83	27,791,841.38	0.00
August 2017	48,215,505.89	27,113,106.92	0.00

<u>Distribution Date</u>	<u>Classes EF, EK and EN (in the aggregate)</u>	<u>Classes JA, JB and JZ (in the aggregate)</u>	<u>Class ZA</u>
September 2017	\$ 47,478,155.69	\$ 26,450,637.08	\$ 0.00
October 2017	46,746,844.07	25,804,047.37	0.00
November 2017	46,021,524.26	25,172,962.30	0.00
December 2017.	45,302,187.48	24,557,015.16	0.00
January 2018.	44,593,463.59	23,955,847.83	0.00
February 2018.	43,895,201.07	23,369,110.58	0.00
March 2018.	43,207,250.54	22,796,461.87	0.00
April 2018.	42,529,464.69	22,237,568.16	0.00
May 2018	41,861,698.29	21,692,103.73	0.00
June 2018	41,203,808.13	21,159,750.47	0.00
July 2018.	40,555,653.00	20,640,197.76	0.00
August 2018	39,917,093.69	20,133,142.24	0.00
September 2018	39,287,992.93	19,638,287.67	0.00
October 2018	38,668,215.35	19,155,344.76	0.00
November 2018	38,057,627.51	18,684,030.99	0.00
December 2018.	37,456,097.82	18,224,070.49	0.00
January 2019.	36,863,496.55	17,775,193.85	0.00
February 2019.	36,279,695.77	17,337,137.99	0.00
March 2019.	35,704,569.36	16,909,646.00	0.00
April 2019.	35,137,992.96	16,492,467.01	0.00
May 2019	34,579,843.96	16,085,356.02	0.00
June 2019	34,030,001.46	15,688,073.82	0.00
July 2019.	33,488,346.28	15,300,386.80	0.00
August 2019	32,954,760.87	14,922,066.83	0.00
September 2019	32,429,129.39	14,552,891.15	0.00
October 2019	31,911,337.56	14,192,642.25	0.00
November 2019	31,401,272.77	13,841,107.72	0.00
December 2019.	30,898,823.94	13,498,080.15	0.00
January 2020.	30,403,881.58	13,163,357.00	0.00
February 2020.	29,916,337.73	12,836,740.51	0.00
March 2020.	29,436,085.94	12,518,037.56	0.00
April 2020.	28,963,021.28	12,207,059.59	0.00
May 2020	28,497,040.27	11,903,622.46	0.00
June 2020	28,038,040.89	11,607,546.39	0.00
July 2020.	27,585,922.57	11,318,655.82	0.00
August 2020	27,140,586.14	11,036,779.32	0.00
September 2020	26,701,933.83	10,761,749.51	0.00
October 2020	26,269,869.25	10,493,402.95	0.00
November 2020	25,844,297.37	10,231,580.06	0.00
December 2020.	25,425,124.49	9,976,125.01	0.00

<u>Distribution Date</u>	<u>Classes EF, EK and EN (in the aggregate)</u>	<u>Classes JA, JB and JZ (in the aggregate)</u>	<u>Class ZA</u>
January 2021	\$ 25,012,258.23	\$ 9,726,885.66	\$ 0.00
February 2021	24,605,607.51	9,483,713.44	0.00
March 2021	24,205,082.54	9,246,463.31	0.00
April 2021	23,810,594.81	9,014,993.64	0.00
May 2021	23,422,057.02	8,789,166.13	0.00
June 2021	23,039,383.13	8,568,845.77	0.00
July 2021	22,662,488.31	8,353,900.72	0.00
August 2021	22,291,288.91	8,144,202.26	0.00
September 2021	21,925,702.49	7,939,624.72	0.00
October 2021	21,565,647.74	7,740,045.39	0.00
November 2021	21,211,044.53	7,545,344.46	0.00
December 2021	20,861,813.83	7,355,404.96	0.00
January 2022	20,517,877.76	7,170,112.68	0.00
February 2022	20,179,159.50	6,989,356.12	0.00
March 2022	19,845,583.36	6,813,026.40	0.00
April 2022	19,517,074.68	6,641,017.24	0.00
May 2022	19,193,559.88	6,473,224.87	0.00
June 2022	18,874,966.41	6,309,547.96	0.00
July 2022	18,561,222.76	6,149,887.59	0.00
August 2022	18,252,258.41	5,994,147.21	0.00
September 2022	17,948,003.85	5,842,232.51	0.00
October 2022	17,648,390.56	5,694,051.46	0.00
November 2022	17,353,350.97	5,549,514.17	0.00
December 2022	17,062,818.49	5,408,532.92	0.00
January 2023	16,776,727.46	5,271,022.06	0.00
February 2023	16,495,013.15	5,136,897.95	0.00
March 2023	16,217,611.75	5,006,078.96	0.00
April 2023	15,944,460.36	4,878,485.39	0.00
May 2023	15,675,496.96	4,754,039.43	0.00
June 2023	15,410,660.43	4,632,665.13	0.00
July 2023	15,149,890.48	4,514,288.33	0.00
August 2023	14,893,127.71	4,398,836.64	0.00
September 2023	14,640,313.56	4,286,239.39	0.00
October 2023	14,391,390.28	4,176,427.58	0.00
November 2023	14,146,300.96	4,069,333.88	0.00
December 2023	13,904,989.48	3,964,892.53	0.00
January 2024	13,667,400.54	3,863,039.34	0.00
February 2024	13,433,479.61	3,763,711.68	0.00
March 2024	13,203,172.95	3,666,848.37	0.00
April 2024	12,976,427.55	3,572,389.71	0.00

<u>Distribution Date</u>	<u>Classes EF, EK and EN (in the aggregate)</u>	<u>Classes JA, JB and JZ (in the aggregate)</u>	<u>Class ZA</u>
May 2024	\$ 12,753,191.19	\$ 3,480,277.42	\$ 0.00
June 2024	12,533,412.39	3,390,454.60	0.00
July 2024.	12,317,040.37	3,302,865.73	0.00
August 2024	12,104,025.12	3,217,456.58	0.00
September 2024	11,894,317.30	3,134,174.23	0.00
October 2024	11,687,868.30	3,052,967.04	0.00
November 2024	11,484,630.18	2,973,784.57	0.00
December 2024.	11,284,555.71	2,896,577.61	0.00
January 2025.	11,087,598.31	2,821,298.12	0.00
February 2025.	10,893,712.08	2,747,899.19	0.00
March 2025.	10,702,851.76	2,676,335.06	0.00
April 2025.	10,514,972.75	2,606,561.05	0.00
May 2025	10,330,031.07	2,538,533.53	0.00
June 2025	10,147,983.39	2,472,209.95	0.00
July 2025.	9,968,786.97	2,407,548.75	0.00
August 2025	9,792,399.71	2,344,509.38	0.00
September 2025	9,618,780.09	2,283,052.25	0.00
October 2025	9,447,887.20	2,223,138.72	0.00
November 2025	9,279,680.70	2,164,731.09	0.00
December 2025.	9,114,120.83	2,107,792.55	0.00
January 2026.	8,951,168.40	2,052,287.18	0.00
February 2026.	8,790,784.79	1,998,179.90	0.00
March 2026.	8,632,931.92	1,945,436.51	0.00
April 2026.	8,477,572.26	1,894,023.60	0.00
May 2026	8,324,668.82	1,843,908.57	0.00
June 2026	8,174,185.13	1,795,059.61	0.00
July 2026.	8,026,085.26	1,747,445.67	0.00
August 2026	7,880,333.77	1,701,036.44	0.00
September 2026	7,736,895.76	1,655,802.35	0.00
October 2026	7,595,736.80	1,611,714.53	0.00
November 2026	7,456,822.97	1,568,744.81	0.00
December 2026.	7,320,120.84	1,526,865.70	0.00
January 2027.	7,185,597.45	1,486,050.37	0.00
February 2027.	7,053,220.32	1,446,272.64	0.00
March 2027.	6,922,957.43	1,407,506.95	0.00
April 2027.	6,794,777.22	1,369,728.37	0.00
May 2027	6,668,648.60	1,332,912.56	0.00
June 2027	6,544,540.90	1,297,035.78	0.00
July 2027.	6,422,423.91	1,262,074.83	0.00
August 2027	6,302,267.86	1,228,007.12	0.00

<u>Distribution Date</u>	<u>Classes EF, EK and EN (in the aggregate)</u>	<u>Classes JA, JB and JZ (in the aggregate)</u>	<u>Class ZA</u>
September 2027	\$ 6,184,043.39	\$ 1,194,810.57	\$ 0.00
October 2027	6,067,721.58	1,162,463.64	0.00
November 2027	5,953,273.90	1,130,945.32	0.00
December 2027	5,840,672.27	1,100,235.10	0.00
January 2028	5,729,888.99	1,070,312.97	0.00
February 2028	5,620,896.75	1,041,159.39	0.00
March 2028	5,513,668.65	1,012,755.32	0.00
April 2028	5,408,178.19	985,082.15	0.00
May 2028	5,304,399.23	958,121.76	0.00
June 2028	5,202,306.01	931,856.42	0.00
July 2028	5,101,873.15	906,268.88	0.00
August 2028	5,003,075.64	881,342.26	0.00
September 2028	4,905,888.82	857,060.14	0.00
October 2028	4,810,288.39	833,406.45	0.00
November 2028	4,716,250.40	810,365.54	0.00
December 2028	4,623,751.26	787,922.14	0.00
January 2029	4,532,767.71	766,061.34	0.00
February 2029	4,443,276.82	744,768.59	0.00
March 2029	4,355,256.01	724,029.72	0.00
April 2029	4,268,683.01	703,830.86	0.00
May 2029	4,183,535.88	684,158.52	0.00
June 2029	4,099,793.01	664,999.52	0.00
July 2029	4,017,433.07	646,341.00	0.00
August 2029	3,936,435.09	628,170.42	0.00
September 2029	3,856,778.35	610,475.54	0.00
October 2029	3,778,442.47	593,244.42	0.00
November 2029	3,701,407.35	576,465.42	0.00
December 2029	3,625,653.18	560,127.17	0.00
January 2030	3,551,160.46	544,218.59	0.00
February 2030	3,477,909.94	528,728.86	0.00
March 2030	3,405,882.67	513,647.44	0.00
April 2030	3,335,059.97	498,964.03	0.00
May 2030	3,265,423.44	484,668.60	0.00
June 2030	3,196,954.95	470,751.36	0.00
July 2030	3,129,636.62	457,202.74	0.00
August 2030	3,063,450.83	444,013.43	0.00
September 2030	2,998,380.23	431,174.34	0.00
October 2030	2,934,407.73	418,676.60	0.00
November 2030	2,871,516.46	406,511.57	0.00
December 2030	2,809,689.82	394,670.81	0.00

<u>Distribution Date</u>	<u>Classes EF, EK and EN (in the aggregate)</u>	<u>Classes JA, JB and JZ (in the aggregate)</u>	<u>Class ZA</u>
January 2031	\$ 2,748,911.45	\$ 383,146.08	\$ 0.00
February 2031	2,689,165.22	371,929.37	0.00
March 2031	2,630,435.25	361,012.83	0.00
April 2031	2,572,705.87	350,388.85	0.00
May 2031	2,515,961.67	340,049.96	0.00
June 2031	2,460,187.44	329,988.90	0.00
July 2031	2,405,368.20	320,198.59	0.00
August 2031	2,351,489.19	310,672.12	0.00
September 2031	2,298,535.87	301,402.75	0.00
October 2031	2,246,493.92	292,383.89	0.00
November 2031	2,195,349.21	283,609.15	0.00
December 2031	2,145,087.83	275,072.27	0.00
January 2032	2,095,696.07	266,767.15	0.00
February 2032	2,047,160.43	258,687.85	0.00
March 2032	1,999,467.60	250,828.56	0.00
April 2032	1,952,604.47	243,183.63	0.00
May 2032	1,906,558.13	235,747.55	0.00
June 2032	1,861,315.83	228,514.94	0.00
July 2032	1,816,865.05	221,480.54	0.00
August 2032	1,773,193.42	214,639.26	0.00
September 2032	1,730,288.78	207,986.09	0.00
October 2032	1,688,139.12	201,516.18	0.00
November 2032	1,646,732.63	195,224.79	0.00
December 2032	1,606,057.67	189,107.28	0.00
January 2033	1,566,102.77	183,159.16	0.00
February 2033	1,526,856.62	177,376.03	0.00
March 2033	1,488,308.09	171,753.59	0.00
April 2033	1,450,446.22	166,287.68	0.00
May 2033	1,413,260.19	160,974.20	0.00
June 2033	1,376,739.36	155,809.20	0.00
July 2033	1,340,873.23	150,788.80	0.00
August 2033	1,305,651.48	145,909.22	0.00
September 2033	1,271,063.93	141,166.78	0.00
October 2033	1,237,100.54	136,557.89	0.00
November 2033	1,203,751.43	132,079.05	0.00
December 2033	1,171,006.87	127,726.84	0.00
January 2034	1,138,857.28	123,497.95	0.00
February 2034	1,107,293.20	119,389.13	0.00
March 2034	1,076,305.33	115,397.22	0.00
April 2034	1,045,884.50	111,519.14	0.00

<u>Distribution Date</u>	<u>Classes EF, EK and EN (in the aggregate)</u>	<u>Classes JA, JB and JZ (in the aggregate)</u>	<u>Class ZA</u>
May 2034	\$ 1,016,021.68	\$ 107,751.88	\$ 0.00
June 2034	986,707.98	104,092.52	0.00
July 2034.	957,934.63	100,538.20	0.00
August 2034	929,692.99	97,086.14	0.00
September 2034	901,974.57	93,733.63	0.00
October 2034	874,770.99	90,478.03	0.00
November 2034	848,073.99	87,316.76	0.00
December 2034.	821,875.45	84,247.31	0.00
January 2035.	796,167.36	81,267.23	0.00
February 2035.	770,941.83	78,374.14	0.00
March 2035.	746,191.10	75,565.72	0.00
April 2035.	721,907.51	72,839.69	0.00
May 2035	698,083.53	70,193.85	0.00
June 2035	674,711.72	67,626.06	0.00
July 2035.	651,784.79	65,134.20	0.00
August 2035	629,295.51	62,716.25	0.00
September 2035	607,236.81	60,370.20	0.00
October 2035	585,601.69	58,094.12	0.00
November 2035	564,383.26	55,886.12	0.00
December 2035.	543,574.76	53,744.35	0.00
January 2036.	523,169.50	51,667.02	0.00
February 2036.	503,160.90	49,652.39	0.00
March 2036.	483,542.49	47,698.74	0.00
April 2036.	464,307.89	45,804.42	0.00
May 2036	445,450.82	43,967.80	0.00
June 2036	426,965.09	42,187.32	0.00
July 2036.	408,844.59	40,461.44	0.00
August 2036	391,083.34	38,788.65	0.00
September 2036	373,675.42	37,167.52	0.00
October 2036	356,615.01	35,596.60	0.00
November 2036	339,896.37	34,074.53	0.00
December 2036.	323,513.87	32,599.95	0.00
January 2037.	307,461.93	31,171.55	0.00
February 2037.	291,735.08	29,788.05	0.00
March 2037.	276,327.93	28,448.21	0.00
April 2037.	261,235.17	27,150.82	0.00
May 2037	246,451.56	25,894.69	0.00
June 2037	231,971.97	24,678.67	0.00
July 2037.	217,791.31	23,501.65	0.00
August 2037	203,904.59	22,362.52	0.00

<u>Distribution Date</u>	<u>Classes EF, EK and EN (in the aggregate)</u>	<u>Classes JA, JB and JZ (in the aggregate)</u>	<u>Class ZA</u>
September 2037	\$ 190,306.90	\$ 21,260.24	\$ 0.00
October 2037	176,993.39	20,193.76	0.00
November 2037	163,959.29	19,162.08	0.00
December 2037	151,199.91	18,164.20	0.00
January 2038	138,710.62	17,199.19	0.00
February 2038	126,486.87	16,266.11	0.00
March 2038	114,524.18	15,364.04	0.00
April 2038	102,818.14	14,492.12	0.00
May 2038	91,364.38	13,649.47	0.00
June 2038	80,158.65	12,835.27	0.00
July 2038	69,196.71	12,048.70	0.00
August 2038	58,474.44	11,288.96	0.00
September 2038	47,987.72	10,555.29	0.00
October 2038	37,732.56	9,846.93	0.00
November 2038	27,704.98	9,163.15	0.00
December 2038	17,901.09	8,503.24	0.00
January 2039	8,317.05	7,866.51	0.00
February 2039	0.00	7,252.28	0.00
March 2039	0.00	6,659.89	0.00
April 2039	0.00	6,088.71	0.00
May 2039	0.00	5,538.12	0.00
June 2039	0.00	5,007.50	0.00
July 2039	0.00	4,496.28	0.00
August 2039	0.00	4,003.87	0.00
September 2039	0.00	3,529.72	0.00
October 2039	0.00	3,073.28	0.00
November 2039	0.00	2,634.04	0.00
December 2039	0.00	2,211.47	0.00
January 2040	0.00	1,805.07	0.00
February 2040	0.00	1,414.36	0.00
March 2040	0.00	1,038.86	0.00
April 2040	0.00	678.12	0.00
May 2040	0.00	331.69	0.00
June 2040 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
4	Ginnie Mae	2010-067	QI(4)(5)	May 28, 2010	38377EVN1	5.0%	FIX/IO	January 2038	NTL(SC/SEQ)	\$ 2,120,200	1.00000000	\$1,060,100	50.0000000000%	5.371%	340	18	II
4	Ginnie Mae	2009-101	IL(4)	November 30, 2009	38376QCG2	5.0	FIX/IO	October 2038	NTL(PAC I)	68,525,600	0.93139546	931,395	1.459386379%	5.367	341	17	II
4	Ginnie Mae	2009-118	IC(4)	December 30, 2009	38376PQG8	5.0	FIX/IO	October 2038	NTL(PAC I)	219,923,081	0.94165743	2,824,972	1.3641133011%	5.337	344	15	II
5	Ginnie Mae	2010-101	WI(4)	August 30, 2010	38377DRX6	4.5	FIX/IO	March 2036	NTL(PAC I/AD)	75,160,888	0.97010289	3,233,676	4.4349303058%	4.841	353	7	II
5	Ginnie Mae	2010-033	NI(4)	March 30, 2010	38376W6L4	4.5	FIX/IO	June 2039	NTL(PAC I)	79,940,000	0.93852763	938,527	1.2509382037%	4.882	338	20	II
5	Ginnie Mae	2010-042	BI(4)	April 30, 2010	38377EJQ8	4.5	FIX/IO	March 2038	NTL(PAC I)	4,705,540	1.00000000	1,568,514	33.33333475010%	4.899	347	13	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of February 2011.
- (3) Based on information as of the first Business Day of February 2011.
- (4) MX Class.
- (5) Class QI is backed by a previously issued REMIC certificate, Class PL from Ginnie Mae 2010-045, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

Exhibit B

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



\$676,136,364
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-101

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FB(1)	\$102,500,000	(5)	PAC/AD	FLT	38376JNH3	August 2039
ND(1)	102,500,000	3.0%	PAC/AD	FIX	38376JNJ9	August 2039
NI(1)	18,636,363	5.5	NTL(PAC/AD)	FIX/IO	38376JNK6	August 2039
NM(1)	5,000,000	5.5	PAC/AD	FIX	38376JNL4	November 2039
NZ	40,000,000	5.5	SUP	FIX/Z	38376JNM2	November 2039
SB(1)	102,500,000	(5)	NTL(PAC/AD)	INV/IO	38376JNN0	August 2039
Security Group 2						
AI(1)	28,556,000	(5)	NTL(PAC)	INV/IO	38376JNP5	November 2039
AO(1)	7,788,000	0.0	PAC	PO	38376JNQ3	November 2039
CI(1)	21,444,000	(5)	NTL(SUP)	INV/IO	38376JNR1	November 2039
CO(1)	5,848,364	0.0	SUP	PO	38376JNS9	November 2039
F	50,000,000	(5)	PT	FLT	38376JNT7	November 2039
Security Group 3						
GD(1)	75,000,000	3.0	SEQ	FIX	38376JNU4	June 2034
GZ(1)	22,500,000	4.5	SEQ	FIX/Z	38376JNV2	November 2039
IG(1)	25,000,000	4.5	NTL(SEQ)	FIX/IO	38376JNW0	June 2034
VE(1)	15,000,000	4.5	SEQ/AD	FIX	38376JNX8	April 2021
Security Group 4						
IJ(1)	8,640,000	5.0	NTL(PAC I)	FIX/IO	38376JNY6	October 2038
IP(1)	12,445,600	5.0	NTL(PAC I)	FIX/IO	38376JNZ3	October 2038
LN(1)	20,155,000	5.0	PAC I	FIX	38376JPA6	November 2039
M(1)	118,600,000	3.0	PAC I	FIX	38376JPB4	June 2035
MI(1)	47,440,000	5.0	NTL(PAC I)	FIX/IO	38376JPC2	June 2035
MJ(1)	21,600,000	3.0	PAC I	FIX	38376JPD0	October 2038
MP(1)	31,114,000	3.0	PAC I	FIX	38376JPE8	October 2038
V(1)	23,531,000	3.0	PAC II/AD	FIX	38376JPF5	November 2039
VI(1)	9,412,400	5.0	NTL(PAC II/AD)	FIX/IO	38376JPG3	November 2039
VZ(1)	35,000,000	5.0	SUP	FIX/Z	38376JPH1	November 2039
Residual						
RR	0	0.0	NPR	NPR	38376JPI7	November 2039

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



UTENDAHL CAPITAL PARTNERS, L.P.

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

TERMS SHEET

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

Sponsor: RBS Securities Inc.

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2009.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$250,000,000	357	3	5.85%
Group 2 Trust Assets \$63,636,364	357	2	5.86%
Group 3 Trust Assets \$112,500,000	356	3	4.86%
Group 4 Trust Assets \$250,000,000	357	2	5.40%

¹ As of November 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
FB	LIBOR + 0.55%	0.79400%	0.55%	7.00000%	0	0.00%
SB	6.45% – LIBOR	6.20600%	0.00%	6.45000%	0	6.45%
Security Group 2						
AI	6.33% – LIBOR	6.08650%	0.00%	6.33000%	0	6.33%
CI	6.33% – LIBOR	6.08650%	0.00%	6.33000%	0	6.33%
CS	8.70375% – (LIBOR x 1.375)	8.3689375%	0.00%	8.70375%	0	6.33%
F	LIBOR + 0.67%	0.91350%	0.67%	7.00000%	0	0.00%
PS	8.70375% – (LIBOR x 1.375)	8.3689375%	0.00%	8.70375%	0	6.33%
S	6.33% – LIBOR	6.08650%	0.00%	6.33000%	0	6.33%
SD	23.21% – (LIBOR x 3.66666666)	22.3171666%	0.00%	23.21000%	0	6.33%
SE	8.70375% – (LIBOR x 1.375)	8.3689375%	0.00%	8.70375%	0	6.33%

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

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

SECURITY GROUP 1

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

1. To FB, ND and NM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently, to FB and ND, pro rata, while outstanding
 - b. To NM, while outstanding
2. To NZ, until retired

3. To FB, ND and NM, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. 78.5714281224% to F, until retired
2. 21.4285718776% in the following order of priority:
 - a. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To CO, until retired
 - c. To AO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The GZ Accrual Amount to VE, until retired, and then to GZ
- The Group 3 Principal Distribution Amount, sequentially, to GD, VE and GZ, in that order, 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") and the VZ Accrual Amount will be allocated as follows:

- The VZ Accrual Amount to V, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to VZ
- The Group 4 Adjusted Principal Distribution Amount in the following order of priority:
 1. To LN, M, MJ and MP, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To M, while outstanding
 - b. Concurrently, to MJ and MP, pro rata, while outstanding
 - c. To LN, while outstanding
 2. To V, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To VZ, until retired
 4. To V, without regard to its Scheduled Principal Balance, until retired
 5. To LN, M, MJ and MP, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes		
1	FB, ND and NM (in the aggregate)	260% PSA through 400% PSA
2	AO	100% PSA through 385% PSA
PAC I Classes		
4	LN, M, MJ and MP (in the aggregate)	120% PSA through 250% PSA
PAC II Class		
4	V	165% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
NI	\$ 18,636,363	18.1818181818% of ND (PAC/AD Class)
SB	102,500,000	100% of FB (PAC/AD Class)
Security Group 2		
AI	\$ 28,556,000	366.6666666667% of AO (PAC Class)
CI	21,444,000	366.6666438683% of CO (SUP Class)
S	50,000,000	100% of F (PT Class)
Security Group 3		
IG	\$ 25,000,000	33.3333333333% of GD (SEQ Class)
Security Group 4		
IJ	\$ 8,640,000	40% of MJ (PAC I Class)
IL	68,525,600	40% of M, MJ and MP (in the aggregate) (PAC I Classes)
IM	56,080,000	40% of M and MJ (in the aggregate) (PAC I Classes)
IP	12,445,600	40% of MP (PAC I Class)
IV	56,852,400	40% of M and V (in the aggregate) (PAC I Class and PAC II/AD Class)
MI	47,440,000	40% of M (PAC I Class)
VI	9,412,400	40% of V (PAC II/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
ND	\$102,500,000	N	\$102,500,000	PAC/AD	4.00%	FIX	38376JPK4	August 2039
NI	18,636,363							
Combination 2								
FB	\$ 20,500,000	NA	\$123,000,000	PAC/AD	4.50%	FIX	38376JPL2	August 2039
ND	102,500,000							
NI	18,636,363							
SB	20,500,000							
Combination 3								
FB	\$ 51,250,000	NB	\$153,750,000	PAC/AD	5.00%	FIX	38376JPM0	August 2039
ND	102,500,000							
NI	18,636,363							
SB	51,250,000							
Combination 4								
FB	\$102,500,000	NC	\$205,000,000	PAC/AD	5.50%	FIX	38376JPN8	August 2039
ND	102,500,000							
NI	18,636,363							
SB	102,500,000							
Combination 5								
ND	\$102,500,000	NE	\$102,500,000	PAC/AD	3.50%	FIX	38376JPP3	August 2039
NI	9,318,181							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
FB	\$102,500,000	NP	\$210,000,000	PAC/AD	5.50%	FIX	38376JPQ1	November 2039
ND	102,500,000							
NI	18,636,363							
NM	5,000,000							
SB	102,500,000							
Combination 7								
FB	\$102,500,000	NQ	\$102,500,000	PAC/AD	7.00%	FIX	38376JPR9	August 2039
SB	102,500,000							
Security Group 2								
Combination 8								
CI	\$ 8,041,500	CS	\$ 5,848,364	SUP	(5)	INV	38376JPS7	November 2039
CO	5,848,364							
Combination 9								
AO	\$ 7,788,000	PO	\$ 13,636,364	PT	0.00%	PO	38376JPT5	November 2039
CO	5,848,364							
Combination 10								
AI	\$ 10,708,500	PS	\$ 7,788,000	PAC	(5)	INV	38376JPU2	November 2039
AO	7,788,000							
Combination 11								
AI	\$ 28,556,000	S	\$ 50,000,000	NTL(PT)	(5)	INV/IO	38376JPV0	November 2039
CI	21,444,000							
Combination 12								
AI	\$ 28,556,000	SD	\$ 13,636,364	PT	(5)	INV	38376JPW8	November 2039
AO	7,788,000							
CI	21,444,000							
CO	5,848,364							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
AO	\$ 7,788,000	SE	\$ 13,636,364	PT	(5)	INV	38376JPX6	November 2039
CO	5,848,364							
S(6)	18,750,000							
Security Group 3								
Combination 14								
GD	\$ 75,000,000	G	\$ 75,000,000	SEQ	4.50%	FIX	38376JPY4	June 2034
IG	25,000,000							
Combination 15								
GD	\$ 75,000,000	GA	\$ 75,000,000	SEQ	4.25%	FIX	38376JPZ1	June 2034
IG	20,833,333							
Combination 16								
GD	\$ 75,000,000	GB	\$ 75,000,000	SEQ	3.75%	FIX	38376JQA5	June 2034
IG	12,500,000							
Combination 17								
GD	\$ 75,000,000	GC	\$ 75,000,000	SEQ	4.00%	FIX	38376JQB3	June 2034
IG	16,666,666							
Combination 18								
GD	\$ 75,000,000	GE	\$ 75,000,000	SEQ	3.50%	FIX	38376JQC1	June 2034
IG	8,333,333							
Combination 19								
GD	\$ 75,000,000	GH	\$ 75,000,000	SEQ	3.25%	FIX	38376JQD9	June 2034
IG	4,166,666							
Combination 20								
GZ	\$ 22,500,000	GL	\$ 37,500,000	SEQ	4.50%	FIX	38376JQE7	November 2039
VE	15,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 21								
V	\$ 23,531,000	CT	\$ 58,531,000	SUP	5.00%	FIX	38376JQF4	November 2039
VI	9,412,400							
VZ	35,000,000							
Combination 22								
IJ	\$ 8,640,000	IL	\$ 68,525,600	NTL(PAC I)	5.00%	FIX/IO	38376JQG2	October 2038
IP	12,445,600							
MI	47,440,000							
Combination 23								
IJ	\$ 8,640,000	IM	\$ 56,080,000	NTL(PAC I)	5.00%	FIX/IO	38376JQH0	October 2038
MI	47,440,000							
Combination 24								
MI	\$ 47,440,000	IV	\$ 56,852,400	NTL(PAC I/PAC II/AD)	5.00%	FIX/IO	38376JQJ6	November 2039
VI	9,412,400							
Combination 25								
IJ	\$ 4,320,000	L	\$ 171,314,000	PAC I	4.00%	FIX	38376JQK3	October 2038
IP	6,222,800							
M	118,600,000							
MI	23,720,000							
MJ	21,600,000							
MP	31,114,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 26								
IJ	\$ 5,400,000	LA	\$171,314,000	PAC I	4.25%	FIX	38376JQL1	October 2038
IP	7,778,500							
M	118,600,000							
MI	29,650,000							
MJ	21,600,000							
MP	31,114,000							
Combination 27								
IJ	\$ 6,480,000	LB	\$171,314,000	PAC I	4.50%	FIX	38376JQM9	October 2038
IP	9,334,200							
M	118,600,000							
MI	35,580,000							
MJ	21,600,000							
MP	31,114,000							
Combination 28								
IJ	\$ 7,560,000	LC	\$171,314,000	PAC I	4.75%	FIX	38376JQN7	October 2038
IP	10,889,900							
M	118,600,000							
MI	41,510,000							
MJ	21,600,000							
MP	31,114,000							
Combination 29								
M	\$118,600,000	LD	\$142,131,000	PAC I/PAC II/AD	3.00%	FIX	38376JQP2	November 2039
V	23,531,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 30								
M	\$118,600,000	LE	\$142,131,000	PAC I/PAC II/AD	4.00%	FIX	38376JQQ0	November 2039
MI	23,720,000							
V	23,531,000							
VI	4,706,200							
Combination 31								
M	\$118,600,000	LG	\$142,131,000	PAC I/PAC II/AD	4.50%	FIX	38376JQR8	November 2039
MI	35,580,000							
V	23,531,000							
VI	7,059,300							
Combination 32								
M	\$118,600,000	LH	\$142,131,000	PAC I/PAC II/AD	5.00%	FIX	38376JQS6	November 2039
MI	47,440,000							
V	23,531,000							
VI	9,412,400							
Combination 33								
IJ	\$ 8,640,000	IJ	\$191,469,000	PAC I	5.00%	FIX	38376JQT4	November 2039
IP	12,445,600							
LN	20,155,000							
M	118,600,000							
MI	47,440,000							
MJ	21,600,000							
MP	31,114,000							
Combination 34								
M	\$118,600,000	LK	\$142,131,000	PAC I/PAC II/AD	3.50%	FIX	38376JQU1	November 2039
MI	11,860,000							
V	23,531,000							
VI	2,353,100							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 35								
IJ	\$ 8,640,000	LM	\$171,314,000	PAC I	5.00%	FIX	38376JQV9	October 2038
IP	12,445,600							
M	118,600,000							
MI	47,440,000							
MJ	21,600,000							
MP	31,114,000							
Combination 36								
M	\$118,600,000	LP	\$171,314,000	PAC I	3.00%	FIX	38376JQW7	October 2038
MJ	21,600,000							
MP	31,114,000							
Combination 37								
IJ	\$ 2,160,000	LQ	\$171,314,000	PAC I	3.50%	FIX	38376JQY3	October 2038
IP	3,111,400							
M	118,600,000							
MI	11,860,000							
MJ	21,600,000							
MP	31,114,000							
Combination 38								
M	\$118,600,000	MA	\$118,600,000	PAC I	3.50%	FIX	38376JQZ0	June 2035
MI	11,860,000							
Combination 39								
M	\$118,600,000	MB	\$118,600,000	PAC I	4.00%	FIX	38376JRA4	June 2035
MI	23,720,000							
Combination 40								
M	\$118,600,000	MC	\$118,600,000	PAC I	4.50%	FIX	38376JRB2	June 2035
MI	35,580,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 41								
M	\$ 118,600,000	MD	\$ 118,600,000	PAC I	5.00%	FIX	38376JRC0	June 2035
MI	47,440,000							
Combination 42								
MJ	\$ 21,600,000	ME	\$ 21,600,000	PAC I	5.00%	FIX	38376JRD8	October 2038
IJ	8,640,000							
Combination 43								
M	\$ 118,600,000	MG	\$ 140,200,000	PAC I	3.00%	FIX	38376JRE6	October 2038
MJ	21,600,000							
Combination 44								
IJ	\$ 2,160,000	MH	\$ 140,200,000	PAC I	3.50%	FIX	38376JRF3	October 2038
M	118,600,000							
MI	11,860,000							
MJ	21,600,000							
Combination 45								
IJ	\$ 4,320,000	MK	\$ 140,200,000	PAC I	4.00%	FIX	38376JRG1	October 2038
M	118,600,000							
MI	23,720,000							
MJ	21,600,000							
Combination 46								
IJ	\$ 6,480,000	ML	\$ 140,200,000	PAC I	4.50%	FIX	38376JRH9	October 2038
M	118,600,000							
MI	35,580,000							
MJ	21,600,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 47								
IJ	\$ 8,640,000	MN	\$140,200,000	PAC I	5.00%	FIX	38376JRJ5	October 2038
M	118,600,000							
MI	47,440,000							
MJ	21,600,000							
Combination 48								
IP	\$ 12,445,600	MQ	\$ 31,114,000	PAC I	5.00%	FIX	38376JQX5	October 2038
MP	31,114,000							
Combination 49								
IJ	\$ 8,640,000	MU	\$ 52,714,000	PAC I	5.00%	FIX	38376JRK2	October 2038
IP	12,445,600							
MJ	21,600,000							
MP	31,114,000							
Combination 50								
V	\$ 23,531,000	VA	\$ 23,531,000	PAC II/AD	4.00%	FIX	38376JRL0	November 2039
VI	4,706,200							
Combination 51								
V	\$ 23,531,000	VB	\$ 23,531,000	PAC II/AD	4.50%	FIX	38376JRM8	November 2039
VI	7,059,300							
Combination 52								
V	\$ 23,531,000	VC	\$ 23,531,000	PAC II/AD	5.00%	FIX	38376JRN6	November 2039
VI	9,412,400							

(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) MX Class.



\$1,667,582,969

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-118

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AK(1)	\$377,759,033	3.0%	PAC I	FIX	38376PKM1	May 2035
AT(1)	76,357,565	3.0	PAC I	FIX	38376PKN9	October 2038
IK(1)	151,103,613	5.0	NTL (PAC I)	FIX/IO	38376PKP4	May 2035
IT(1)	30,543,026	5.0	NTL (PAC I)	FIX/IO	38376PKQ2	October 2038
KA	120,000	5.0	SCH/AD	FIX	38376PKR0	March 2039
KB	117,720	5.0	SCH/AD	FIX	38376PKS8	December 2039
KZ	65,605,000	5.0	SUP	FIX/Z	38376PKT6	December 2039
LE	6,846,993	5.0	PAC II	FIX	38376PKU3	December 2039
LM	9,386,303	5.0	PAC II	FIX	38376PKV1	December 2039
LQ	37,150	5.0	PAC II	FIX	38376PKW9	December 2039
MI(1)	38,276,442	5.0	NTL (PAC I)	FIX/IO	38376PKX7	May 2037
WA	13,500,000	4.5	SUP	FIX	38376PKY5	September 2039
WB	1,692,000	5.0	SUP	FIX	38376PKZ2	November 2039
WC	762,000	5.0	SUP	FIX	38376PLA6	December 2039
WD	2,282,000	5.0	PAC II	FIX	38376PLB4	December 2039
WE	702,000	5.0	SUP	FIX	38376PLC2	September 2039
WG	4,500,000	6.5	SUP	FIX	38376PLD0	September 2039
XA(1)	42,937,672	5.0	SCH/TAC/AD	FIX	38376PLE8	December 2039
XJ(1)	95,691,105	3.0	PAC I	FIX	38376PLF5	May 2037
XU(1)	22,946,359	5.0	AD/PAC I	FIX	38376PLG3	December 2020
XV(1)	18,139,365	5.0	PAC I/AD	FIX	38376PLH1	September 2026
XZ(1)	31,533,506	5.0	PAC I	FIX/Z	38376PLJ7	December 2039
YF(1)	11,320,588	(5)	SCH/AD	FLT	38376PLK4	December 2039
YH(1)	29,110,084	4.5	SCH/AD	FIX	38376PLL2	December 2039
YS(1)	11,320,588	(5)	NTL (SCH/AD)	INV/IO	38376PLM0	December 2039
YT(1)	1,617,227	(5)	SCH/AD	INV	38376PLN8	December 2039
ZX(1)	5,000	5.0	SCH/AD	FIX/Z	38376PLP3	December 2039
Security Group 2						
NA(1)	57,776,163	4.5	SEQ	FIX	38376PLQ1	April 2036
NJ	25,000,000	4.5	SCH	FIX	38376PLR9	September 2036
NK	900,000	4.5	SUP	FIX	38376PLS7	September 2036
NL	25,000,000	4.5	SEQ	FIX	38376PLT5	December 2039
Security Group 3						
PA(1)	94,458,528	4.5	PAC I	FIX	38376PLU2	September 2032
PB(1)	19,776,877	4.5	PAC I	FIX	38376PLV0	February 2034
PC(1)	43,806,034	4.5	PAC I	FIX	38376PLW8	October 2036
TA	31,711,000	4.5	SUP	FIX	38376PLX6	September 2038
TB	6,855,000	4.5	SUP	FIX	38376PLY4	January 2039
TC	8,829,000	4.5	SUP	FIX	38376PLZ1	June 2039
TD	11,223,000	4.5	SUP	FIX	38376PMA5	December 2039
TE	9,117,000	4.5	PAC II	FIX	38376PMB3	December 2039
TG	8,250,000	4.5	SUP	FIX	38376PMC1	February 2038
TH	2,750,000	4.5	SUP	FIX	38376PMD9	September 2038
UP(1)	29,225,378	4.5	PAC I	FIX	38376PME7	May 2038
WP	33,998,183	4.5	PAC I	FIX	38376PMF4	December 2039
Security Group 4						
AU(1)	29,406,930	4.5	SEQ	FIX	38376PMG2	September 2034
VU(1)	4,877,133	4.5	SEQ/AD	FIX	38376PMH0	January 2021
ZU(1)	7,578,437	4.5	SEQ	FIX/Z	38376PMJ6	December 2039
Security Group 5						
AF	125,000,000	(5)	PT	FLT	38376PMK3	December 2039
AS	125,000,000	(5)	NTL (PT)	INV/IO	38376PML1	December 2039
GA(1)	21,635,000	5.0	PAC II/AD	FIX	38376PMN9	December 2039
GZ	33,562,933	5.0	SUP	FIX/Z	38376PMN7	December 2039
IO	23,557,692	6.5	NTL (PT)	FIX/IO	38376PMQ2	December 2039
PY(1)	88,461,540	5.0	PAC I/AD	FIX	38376PMR0	December 2039
PZ	90,527	5.0	PAC I	FIX/Z	38376PMR8	December 2039
Security Group 6						
UH	75,000,000	4.5	SEQ	FIX	38376PMS6	July 2035
UV(1)	8,947,697	4.5	SEQ/AD	FIX	38376PMT4	January 2021
UW(1)	6,583,157	4.5	SEQ/AD	FIX	38376PMU1	September 2026
UZ(1)	13,934,135	4.5	SEQ	FIX/Z	38376PMV9	December 2039
Security Group 7						
YU	24,300,000	5.0	SEQ	FIX	38376PMW7	November 2036
YW(1)	2,073,045	5.0	AD/SEQ	FIX	38376PMX5	December 2020
YX(1)	1,638,767	5.0	SEQ/AD	FIX	38376PMY3	September 2026
YZ(1)	2,848,835	5.0	SEQ	FIX/Z	38376PMZ0	December 2039
Residual						
RR	0	0.0	NPR	NPR	38376PNA4	December 2039

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

NOMURA

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

Distribution Dates: For the Group 4 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2010. For the Group 1, 2, 3, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae I	4.5%	30
5	Ginnie Mae I	6.5%	30
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae II	5.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$812,968,670	359	1	5.45%
Group 2 Trust Assets			
\$108,676,163	357	3	4.95%
Group 3 Trust Assets			
\$300,000,000	359	1	4.95%
Group 4 Trust Assets			
\$41,862,500	350	8	5.00%
Group 5 Trust Assets			
\$268,750,000	337	21	7.00%
Group 6 Trust Assets			
\$104,464,989	357	3	4.95%
Group 7 Trust Assets			
\$30,860,647	358	2	5.45%

¹ As of December 1, 2009.

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

³ The Mortgage Loans underlying the Group 1, 2, 3, 6 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3, 6 and 7 Trust Assets, Mortgage Rates, of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.6%	0.835%	0.6%	7.0%	0	0.0%
AS	6.4% – LIBOR	6.165%	0.0%	6.4%	0	6.4%
YF	LIBOR + 1.0%	1.230%	1.0%	7.0%	0	0.0%
YS	5.0% – LIBOR	4.770%	0.0%	5.0%	0	5.0%
YT	41.99999683% – (LIBOR x 6.99999938)	7.000%	0.0%	7.0%	0	6.0%

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

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

SECURITY GROUP 1

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

- The XZ Accrual Amount, sequentially, to XU, XV and XZ, in that order, until retired.
- The ZX Accrual Amount in the following order of priority:
 1. Concurrently, to YF, YH and YT, pro rata, until retired; and
 2. To ZX, until retired.
- The KZ Accrual Amount in the following order of priority:
 1. To KA, KB, XA, YF, YH, YT and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 99.7210785325% in the following order of priority:
 - i. To XA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. Concurrently, to YF, YH and YT, pro rata, until retired;
 - iii. To ZX, until retired; and
 - iv. To XA, without regard to its Scheduled Principal Balance, until retired; and
 - b. 0.2789214675% sequentially, to KA and KB, in that order, until retired; and
 2. To KZ, until retired.
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to AK, XJ, AT, XU, XV and XZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

2. Concurrently, as follows:

a. 87.6992829135% in the following order of priority:

i. To LE, LM and LQ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

(a) 42.0823928244% to LE, until retired; and

(b) 57.9176071756% sequentially, to LM and LQ, in that order, until retired;

ii. To KA, KB, XA, YF, YH, YT and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

(a) 99.7210785325% in the following order of priority:

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

(ii) Concurrently, to YF, YH and YT, pro rata, until retired;

(iii) To ZX, until retired; and

(iv) To XA, without regard to its Scheduled Principal Balance, until retired; and

(b) 0.2789214675% sequentially, to KA and KB, in that order, until retired;

iii. To KZ, until retired;

iv. To KA, KB, XA, YF, YH, YT and ZX, in the same manner and priority described in step 2.a.ii. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

v. To LE, LM and LQ, in the same manner and priority described in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

b. 12.3007170865% in the following order of priority:

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

ii. Concurrently, to WA, WE and WG, pro rata, until retired;

iii. Sequentially, to WB and WC, in that order, until retired; and

iv. To WD, without regard to its Scheduled Principal Balance, until retired; and

3. Sequentially, to AK, XJ, AT, XU, XV and XZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

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

1. Concurrently, until Classes NJ and NK are retired, as follows:

a. 30.3592637881% in the following order of priority:

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

ii. To NK, until retired; and

iii. To NJ, without regard to its Scheduled Principal Balance, until retired; and

b. 69.6407362119% sequentially, to NA, until retired, and then to NL; and

2. To NL, until retired.

SECURITY GROUP 3

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

1. Sequentially, to PA, PB, PC, UP and WP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To TE, until reduced to its Scheduled Principal Balance for that Distribution Date;
3. Concurrently, as follows:
 - a. 74.2455105242% to TA, until retired; and
 - b. 25.7544894758% sequentially, to TG and TH, in that order, until retired;
4. Sequentially, to TB, TC and TD, in that order, until retired;
5. To TE, without regard to its Scheduled Principal Balance, until retired; and
6. Sequentially, to PA, PB, PC, UP and WP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 4

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

- The ZU Accrual Amount, sequentially, to VU and ZU, in that order, until retired; and
- The Group 4 Principal Distribution Amount, sequentially, to AU, VU and ZU, in that order, until retired.

SECURITY GROUP 5

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

- The GZ Accrual Amount in the following order of priority:
 1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To GZ, until retired.
- The PZ Accrual Amount, sequentially, to PY and PZ, in that order, until retired.
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 53.488372093% in the following order of priority:
 - a. Sequentially, to PY and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - b. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - c. To GZ, until retired;
 - d. To GA, without regard to its Scheduled Principal Balance, until retired; and
 - e. Sequentially, to PY and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 2. 46.511627907% to AF, until retired.

SECURITY GROUP 6

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

- The UZ Accrual Amount, sequentially, to UV, UW and UZ, in that order, until retired.
- The Group 6 Principal Distribution Amount, sequentially, to UH, UV, UW and UZ, in that order, until retired.

SECURITY GROUP 7

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

- The YZ Accrual Amount, sequentially, to YW, YX and YZ, in that order, until retired.
- The Group 7 Principal Distribution Amount, sequentially, to YU, YW, YX and YZ, in that order, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
Security Group 1	
PAC I Classes	
AK, AT, XJ, XU, XV and XZ (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
LE, LM and LQ (in the aggregate)	130% PSA through 250% PSA
WD	130% PSA through 250% PSA
Scheduled Classes	
KA, KB, XA, YF, YH, YT and ZX (in the aggregate)	191% PSA through 250% PSA
TAC Class	
XA	140% PSA
Security Group 2	
Scheduled Class	
NJ	109% PSA through 120% PSA
Security Group 3	
PAC I Classes	
PA, PB, PC, UP and WP (in the aggregate)	107% PSA through 250% PSA
PAC II Class	
TE	120% PSA through 250% PSA
Security Group 5	
PAC I Classes	
PY and PZ (in the aggregate)	173% PSA through 500% PSA
PAC II Class	
GA	275% PSA through 500% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
AI	\$ 6,656,923	30.7692307692% of GA (PAC II/AD Class)
AS	125,000,000	100% of AF (PT Class)
CI	17,175,068	40% of XA (SCH/TAC/AD Class)
HI	\$ 38,078,468	33.3333333333% of PA and PB (in the aggregate) (PAC I Classes)
	<u>4,555,827</u>	10.3999995374% of PC (PAC I Class)
	<u>\$ 42,634,295</u>	
IC	219,923,081	40% of AK, AT and XJ (in the aggregate) (PAC I Classes)
IH	6,592,292	33.3333333333% of PB (PAC I Class)
IJ	31,486,176	33.3333333333% of PA (PAC I Class)
IK	151,103,613	40% of AK (PAC I Class)
IO	23,557,692	18.8461536% of AF (PT Class)
IP	27,218,935	30.7692307692% of PY (PAC I/AD Class)
IT	30,543,026	40% of AT (PAC I Class)
IU	9,802,310	33.3333333333% of AU (SEQ Class)
IV	62,422,272	33.3333333333% of PA, PB, PC and UP (in the aggregate) (PAC I Classes)
IY	189,380,055	40% of AK and XJ (in the aggregate) (PAC I Classes)
MI	38,276,442	40% of XJ (PAC I Class)
NI	25,678,294	44.4444444444% of NA (SEQ Class)
YI	\$ 52,680,479	33.3333333333% of PA, PB and PC (in the aggregate) (PAC I Classes)
	<u>2,094,485</u>	7.1666663587% of UP (PAC I Class)
	<u>\$ 54,774,964</u>	
YS	11,320,588	100% of YF (SCH/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
XA	\$ 42,937,672	CI	\$ 17,175,068	NTL (SCH/TAC/AD)	5.00%	FIX/IO	38376PNB2	December 2039
		XC	42,937,672	SCH/TAC/AD	3.00	FIX	38376PNC0	December 2039
		XD	42,937,672	SCH/TAC/AD	3.50	FIX	38376PND8	December 2039
		XE	42,937,672	SCH/TAC/AD	4.00	FIX	38376PNE6	December 2039
		XG	42,937,672	SCH/TAC/AD	4.50	FIX	38376PNF3	December 2039
Combination 2								
AK	\$377,759,033	BK	\$377,759,033	PAC I	3.25%	FIX	38376PNG1	May 2035
IK	18,887,952							
Combination 3								
AK	\$377,759,033	CK	\$377,759,033	PAC I	3.50%	FIX	38376PNH9	May 2035
IK	37,775,904							
Combination 4								
AK	\$377,759,033	DK	\$377,759,033	PAC I	3.75%	FIX	38376PNJ5	May 2035
IK	56,663,855							
Combination 5								
AK	\$377,759,033	EK	\$377,759,033	PAC I	4.00%	FIX	38376PNK2	May 2035
IK	75,551,807							
Combination 6								
AK	\$377,759,033	GK	\$377,759,033	PAC I	4.25%	FIX	38376PNL0	May 2035
IK	94,439,759							
Combination 7								
AK	\$377,759,033	HK	\$377,759,033	PAC I	4.50%	FIX	38376PNM8	May 2035
IK	113,327,710							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
AK	\$377,759,033	JK	\$377,759,033	PAC I	4.75%	FIX	38376PNN6	May 2035
IK	132,215,662							
Combination 9								
AK	\$377,759,033	LK	\$377,759,033	PAC I	5.00%	FIX	38376PNP1	May 2035
IK	151,103,613							
Combination 10								
MI	\$ 4,784,556	XK	\$ 95,691,105	PAC I	3.25%	FIX	38376PNQ9	May 2037
XJ	95,691,105							
Combination 11								
MI	\$ 9,569,111	XL	\$ 95,691,105	PAC I	3.50%	FIX	38376PNR7	May 2037
XJ	95,691,105							
Combination 12								
MI	\$ 14,353,666	XM	\$ 95,691,105	PAC I	3.75%	FIX	38376PNS5	May 2037
XJ	95,691,105							
Combination 13								
MI	\$ 19,138,221	XN	\$ 95,691,105	PAC I	4.00%	FIX	38376PNT3	May 2037
XJ	95,691,105							
Combination 14								
MI	\$ 23,922,777	XP	\$ 95,691,105	PAC I	4.25%	FIX	38376PNU0	May 2037
XJ	95,691,105							
Combination 15								
MI	\$ 28,707,332	XQ	\$ 95,691,105	PAC I	4.50%	FIX	38376PNV8	May 2037
XJ	95,691,105							
Combination 16								
MI	\$ 33,491,887	XT	\$ 95,691,105	PAC I	4.75%	FIX	38376PNW6	May 2037
XJ	95,691,105							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 17								
MI	\$ 38,276,442	PX	\$ 95,691,105	PAC I	5.00%	FIX	38376PNX4	May 2037
XJ	95,691,105							
Combination 18								
AT	\$ 76,357,565	BT	\$ 76,357,565	PAC I	3.25%	FIX	38376PNY2	October 2038
IT	3,817,879							
Combination 19								
AT	\$ 76,357,565	CT	\$ 76,357,565	PAC I	3.50%	FIX	38376PNZ9	October 2038
IT	7,635,757							
Combination 20								
AT	\$ 76,357,565	DT	\$ 76,357,565	PAC I	3.75%	FIX	38376PPA2	October 2038
IT	11,453,635							
Combination 21								
AT	\$ 76,357,565	ET	\$ 76,357,565	PAC I	4.00%	FIX	38376PPB0	October 2038
IT	15,271,513							
Combination 22								
AT	\$ 76,357,565	GT	\$ 76,357,565	PAC I	4.25%	FIX	38376PPC8	October 2038
IT	19,089,392							
Combination 23								
AT	\$ 76,357,565	HT	\$ 76,357,565	PAC I	4.50%	FIX	38376PPD6	October 2038
IT	22,907,270							
Combination 24								
AT	\$ 76,357,565	JT	\$ 76,357,565	PAC I	4.75%	FIX	38376PPE4	October 2038
IT	26,725,148							
Combination 25								
AT	\$ 76,357,565	KT	\$ 76,357,565	PAC I	5.00%	FIX	38376PPF1	October 2038
IT	30,543,026							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 26								
XU	\$ 22,946,359	PV	\$ 72,619,230	PAC I	5.00%	FIX	38376PPG9	December 2039
XV	18,139,365							
XZ	31,533,506							
Combination 27								
AT	\$ 76,357,565	PL	\$148,976,795	PAC I	5.00%	FIX	38376PTD2	December 2039
IT	30,543,026							
XU	22,946,359							
XV	18,139,365							
XZ	31,533,506							
Combination 28								
AK	\$377,759,033	AW	\$473,450,138	PAC I	3.00%	FIX	38376PPH7	May 2037
XJ	95,691,105							
Combination 29								
AK	\$377,759,033	AY	\$473,450,138	PAC I	3.00%	FIX	38376PPJ3	May 2037
XJ	95,691,105							
Combination 30								
AK	\$377,759,033	ED	\$473,450,138	PAC I	3.00%	FIX	38376PPK0	May 2037
XJ	95,691,105							
Combination 31								
AK	\$377,759,033	BW	\$473,450,138	PAC I	3.25%	FIX	38376PPL8	May 2037
IK	18,887,952							
MI	4,784,556							
XJ	95,691,105							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 32								
AK	\$377,759,033	CW	\$473,450,138	PAC I	3.50%	FIX	38376PPM6	May 2037
IK	37,775,904							
MI	9,569,111							
XJ	95,691,105							
Combination 33								
AK	\$377,759,033	CY	\$473,450,138	PAC I	3.50%	FIX	38376PPN4	May 2037
IK	37,775,904							
MI	9,569,111							
XJ	95,691,105							
Combination 34								
AK	\$377,759,033	DW	\$473,450,138	PAC I	3.75%	FIX	38376PPP9	May 2037
IK	56,663,855							
MI	14,353,666							
XJ	95,691,105							
Combination 35								
AK	\$377,759,033	EW	\$473,450,138	PAC I	4.00%	FIX	38376PPQ7	May 2037
IK	75,551,807							
MI	19,138,221							
XJ	95,691,105							
Combination 36								
AK	\$377,759,033	GW	\$473,450,138	PAC I	4.25%	FIX	38376PPR5	May 2037
IK	94,439,759							
MI	23,922,777							
XJ	95,691,105							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 37								
AK	\$377,759,033	HW	\$473,450,138	PAC I	4.50%	FIX	38376PPS3	May 2037
IK	113,327,710							
MI	28,707,332							
XJ	95,691,105							
Combination 38								
AK	\$377,759,033	JW	\$473,450,138	PAC I	4.75%	FIX	38376PPT1	May 2037
IK	132,215,662							
MI	33,491,887							
XJ	95,691,105							
Combination 39								
AK	\$377,759,033	PK	\$473,450,138	PAC I	5.00%	FIX	38376PPU8	May 2037
IK	151,103,613							
MI	38,276,442							
XJ	95,691,105							
Combination 40								
AK	\$377,759,033	AC	\$549,807,703	PAC I	3.00%	FIX	38376PPV6	October 2038
AT	76,357,565							
XJ	95,691,105							
Combination 41								
AK	\$377,759,033	BC	\$549,807,703	PAC I	3.25%	FIX	38376PPW4	October 2038
AT	76,357,565							
IK	18,887,952							
IT	3,817,879							
MI	4,784,556							
XJ	95,691,105							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 42								
AK	\$377,759,033	DC	\$549,807,703	PAC I	3.50%	FIX	38376PPX2	October 2038
AT	76,357,565							
IK	37,775,904							
IT	7,635,757							
MI	9,569,111							
XJ	95,691,105							
Combination 43								
AK	\$377,759,033	EC	\$549,807,703	PAC I	3.75%	FIX	38376PPY0	October 2038
AT	76,357,565							
IK	56,663,855							
IT	11,453,635							
MI	14,353,666							
XJ	95,691,105							
Combination 44								
AK	\$377,759,033	GC	\$549,807,703	PAC I	4.00%	FIX	38376PPZ7	October 2038
AT	76,357,565							
IK	75,551,807							
IT	15,271,513							
MI	19,138,221							
XJ	95,691,105							
Combination 45								
AK	\$377,759,033	HC	\$549,807,703	PAC I	4.25%	FIX	38376PQA1	October 2038
AT	76,357,565							
IK	94,439,759							
IT	19,089,392							
MI	23,922,777							
XJ	95,691,105							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 46								
AK	\$377,759,033	JC	\$549,807,703	PAC I	4.50%	FIX	38376PQB9	October 2038
AT	76,357,565							
IK	113,327,710							
IT	22,907,270							
MI	28,707,332							
XJ	95,691,105							
Combination 47								
AK	\$377,759,033	KC	\$549,807,703	PAC I	4.75%	FIX	38376PQC7	October 2038
AT	76,357,565							
IK	132,215,662							
IT	26,725,148							
MI	33,491,887							
XJ	95,691,105							
Combination 48								
AK	\$377,759,033	PG	\$549,807,703	PAC I	5.00%	FIX	38376PQD5	October 2038
AT	76,357,565							
IK	151,103,613							
IT	30,543,026							
MI	38,276,442							
XJ	95,691,105							
Combination 49								
YF	\$ 11,320,588	XB	\$ 42,052,899	SCH/AD	5.00%	FIX	38376PQE3	December 2039
YH	29,110,084							
YS	11,320,588							
YT	1,617,227							
ZX	5,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 50								
IK	\$151,103,613	IY	\$189,380,055	NTL (PAC D)	5.00%	FIX/IO	38376PQF0	May 2037
MI	38,276,442							
Combination 51								
IK	\$151,103,613	IC	\$219,923,081	NTL (PAC D)	5.00%	FIX/IO	38376PQG8	October 2038
IT	30,543,026							
MI	38,276,442							
Security Group 2								
Combination 52(5)								
NA	\$ 57,776,163	AN	\$ 57,776,163	SEQ	2.50%	FIX	38376PQH6	April 2036
		BN	57,776,163	SEQ	2.75	FIX	38376PQJ2	April 2036
		CN	57,776,163	SEQ	3.00	FIX	38376PQK9	April 2036
		DN	57,776,163	SEQ	3.25	FIX	38376PQL7	April 2036
		EN	57,776,163	SEQ	3.50	FIX	38376PQM5	April 2036
		GN	57,776,163	SEQ	3.75	FIX	38376PQN3	April 2036
		HN	57,776,163	SEQ	4.00	FIX	38376PQP8	April 2036
		JN	57,776,163	SEQ	4.25	FIX	38376PQQ6	April 2036
		NI	25,678,294	NTL (SEQ)	4.50	FIX/IO	38376PQR4	April 2036
Security Group 3								
Combination 53(5)								
PA	\$ 94,458,528	AJ	\$ 94,458,528	PAC I	3.00%	FIX	38376PQS2	September 2032
		BJ	94,458,528	PAC I	3.25	FIX	38376PQT0	September 2032
		CJ	94,458,528	PAC I	3.50	FIX	38376PQU7	September 2032
		DJ	94,458,528	PAC I	3.75	FIX	38376PQV5	September 2032
		EJ	94,458,528	PAC I	4.00	FIX	38376PQW3	September 2032
		HJ	94,458,528	PAC I	4.25	FIX	38376PQX1	September 2032
		IJ	31,486,176	NTL (PAC D)	4.50	FIX/IO	38376PQY9	September 2032

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 54(5)								
PB	\$ 19,776,877	AH	\$ 19,776,877	PAC I	3.00%	FIX	38376PQZ6	February 2034
		BH	19,776,877	PAC I	3.25	FIX	38376PRA0	February 2034
		CH	19,776,877	PAC I	3.50	FIX	38376PRB8	February 2034
		DH	19,776,877	PAC I	3.75	FIX	38376PRC6	February 2034
		EH	19,776,877	PAC I	4.00	FIX	38376PRD4	February 2034
		GH	19,776,877	PAC I	4.25	FIX	38376PRE2	February 2034
		IH	6,592,292	NTL (PAC I)	4.50	FIX/IO	38376PRF9	February 2034
Combination 55(5)								
PA	\$ 94,458,528	KP	\$164,324,895	PAC I	4.50%	FIX	38376PRG7	May 2038
PB	19,776,877	YA	164,324,895	PAC I	3.00	FIX	38376PRH5	May 2038
PC	43,806,034	YB	164,324,895	PAC I	3.25	FIX	38376PRJ1	May 2038
UP	6,283,456	YC	164,324,895	PAC I	3.50	FIX	38376PRK8	May 2038
		YD	164,324,895	PAC I	3.75	FIX	38376PRL6	May 2038
		YE	164,324,895	PAC I	4.00	FIX	38376PRM4	May 2038
		YG	164,324,895	PAC I	4.25	FIX	38376PRN2	May 2038
		YI	54,774,964	NTL (PAC I)	4.50	FIX/IO	38376PRP7	May 2038
Combination 56(5)								
PA	\$ 94,458,528	EQ	\$127,902,887	PAC I	3.25%	FIX	38376PRQ5	October 2036
PB	19,776,877	GQ	127,902,887	PAC I	3.75	FIX	38376PRR3	October 2036
PC	13,667,482	HI	42,634,295	NTL (PAC I)	4.50	FIX/IO	38376PRS1	October 2036
		HQ	127,902,887	PAC I	4.25	FIX	38376PRT9	October 2036
		JV	127,902,887	PAC I	3.00	FIX	38376PRU6	October 2036
		KV	127,902,887	PAC I	3.50	FIX	38376PRV4	October 2036
		NV	127,902,887	PAC I	4.00	FIX	38376PRW2	October 2036
		QV	127,902,887	PAC I	4.50	FIX	38376PRX0	October 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 57(5)								
PA	\$ 94,458,528	AV	\$187,266,817	PAC I	3.00%	FIX	38376PRY8	May 2038
PB	19,776,877	BV	187,266,817	PAC I	3.25	FIX	38376PRZ5	May 2038
PC	43,806,034	CV	187,266,817	PAC I	3.50	FIX	38376PSA9	May 2038
UP	29,225,378	DV	187,266,817	PAC I	3.75	FIX	38376PSB7	May 2038
		EV	187,266,817	PAC I	4.00	FIX	38376PSC5	May 2038
		GV	187,266,817	PAC I	4.25	FIX	38376PSD3	May 2038
		HV	187,266,817	PAC I	4.50	FIX	38376PSE1	May 2038
		IV	62,422,272	NTL (PAC I)	4.50	FIX/IO	38376PSF8	May 2038
Security Group 4								
Combination 58(5)								
AU	\$ 29,406,930	BU	\$ 29,406,930	SEQ	4.00%	FIX	38376PSG6	September 2034
		CU	29,406,930	SEQ	3.50	FIX	38376PSH4	September 2034
		DU	29,406,930	SEQ	3.00	FIX	38376PSJ0	September 2034
		IU	9,802,310	NTL (SEQ)	4.50	FIX/IO	38376PSK7	September 2034
Combination 59								
VU	\$ 4,877,133	EU	\$ 12,455,570	SEQ	4.50%	FIX	38376PSL5	December 2039
ZU	7,578,437							
Security Group 5								
Combination 60(5)								
GA	\$ 21,635,000	AI	\$ 6,656,923	NTL (PAC II/AD)	6.50%	FIX/IO	38376PSM3	December 2039
		AQ	21,635,000	PAC II/AD	3.00	FIX	38376PSN1	December 2039
		BQ	21,635,000	PAC II/AD	3.50	FIX	38376PSP6	December 2039
		CQ	21,635,000	PAC II/AD	4.00	FIX	38376PSQ4	December 2039
		DQ	21,635,000	PAC II/AD	4.50	FIX	38376PSR2	December 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 61(5)								
PY	\$ 88,461,540	AP	\$ 88,461,540	PAC I/AD	3.00%	FIX	38376PSS0	December 2039
		BP	88,461,540	PAC I/AD	3.25	FIX	38376PST8	December 2039
		CP	88,461,540	PAC I/AD	3.50	FIX	38376PSU5	December 2039
		DP	88,461,540	PAC I/AD	3.75	FIX	38376PSV3	December 2039
		EP	88,461,540	PAC I/AD	4.00	FIX	38376PSW1	December 2039
		GP	88,461,540	PAC I/AD	4.25	FIX	38376PSX9	December 2039
		HP	88,461,540	PAC I/AD	4.50	FIX	38376PSY7	December 2039
		IP	27,218,935	NTL (PAC I/AD)	6.50	FIX/IO	38376PSZ4	December 2039
		JP	88,461,540	PAC I/AD	4.75	FIX	38376PTA8	December 2039
Security Group 6								
Combination 62								
UV	\$ 8,947,697	UJ	\$ 29,464,989	SEQ	4.50%	FIX	38376PTB6	December 2039
UW	6,583,157							
UZ	13,934,135							
Security Group 7								
Combination 63								
YW	\$ 2,073,045	YV	\$ 6,560,647	SEQ	5.00%	FIX	38376PTC4	December 2039
YX	1,638,767							
YZ	2,848,835							

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

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

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

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

(5) In the case of Combinations 1, 52, 53, 54, 55, 56, 57, 58, 60 and 61, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$357,123,613
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-033

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						
DA	\$25,000,000	4.50%	SC/SEQ	FIX	38376W3N3	January 2040
DB	6,834,000	4.50	SC/SEQ	FIX	38376W3P8	January 2040
Security Group 2						
C	19,678,398	4.50	SC/PT	FIX	38376W3Q6	January 2040
CI	1,967,839	5.00	NTL (SC/PT)	FIX/IO	38376W3R4	January 2040
Security Group 3						
CA	6,173,497	4.50	PAC II	FIX	38376W3S2	February 2040
CB	1,603,851	4.50	PAC II	FIX	38376W3T0	March 2040
CD	689,272	4.50	PAC II	FIX	38376W3U7	March 2040
CE	15,369,421	4.50	SUP	FIX	38376W3V5	June 2039
CG	2,324,064	4.50	SUP	FIX	38376W3W3	October 2039
CH	3,137,468	4.50	SUP	FIX	38376W3X1	March 2040
CJ	17,474,602	4.75	SUP	FIX	38376W3Y9	June 2039
CK	2,713,173	4.75	SUP	FIX	38376W3Z6	October 2039
CL	3,321,613	5.00	SUP	FIX	38376W4A0	March 2040
CO	1,315,790	0.00	SUP	PO	38376W4B8	March 2040
OC	174,822	0.00	SUP	PO	38376W4C6	March 2040
PA(1)	90,495,000	4.50	PAC I	FIX	38376W4D4	March 2035
PB(1)	12,892,000	4.50	PAC I	FIX	38376W4E2	May 2036
PC(1)	22,720,000	4.50	PAC I	FIX	38376W4F9	February 2038
PD(1)	17,785,000	4.50	PAC I	FIX	38376W4G7	June 2039
PE	11,810,427	4.50	PAC I	FIX	38376W4H5	March 2040
Security Group 4						
AP	3,399,381	3.25	SC/SEQ	FIX	38376W4J1	July 2037
BP	10,000,000	3.25	SC/SEQ	FIX	38376W4K8	July 2037
Security Group 5						
IP(1)	21,724,312	5.00	NTL (SC/PT)	FIX/IO	38376W4L6	August 2035
PX(1)	26,024,841	5.00	SC/PT	FIX	38376W4M4	September 2038
PY(1)	35,291,541	5.00	SC/PT	FIX	38376W4N2	July 2037
Security Group 6						
MN(1)	20,895,452	4.00	SC/PT	FIX	38376W4P7	March 2023
Residual						
R	0	0.00	NPR	NPR	38376W4Q5	March 2040

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

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

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

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

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

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

Morgan Stanley

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2010

Distribution Dates: For the Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2010. For the Group 1, 2, 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2010.

Trust Assets:

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

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

⁽²⁾ The Group 5 Trust Assets consist of subgroups, Subgroup 5A, Subgroup 5B and Subgroup 5C (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 3 Trust Assets			
\$210,000,000	351	8	4.87%

¹ As of March 1, 2010.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Initial Interest Rate</u>
XK	7.09695%
YK	6.53149%

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated sequentially, to DA and DB, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to C, until retired

SECURITY GROUP 3

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

1. Sequentially, to PA, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to CA, CB and CD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently:

a. 45.4517125140%, sequentially, to CE, CG and CH, in that order, until retired

b. 51.6773238383% in the following order of priority:

i. Sequentially, to CJ and CK, in that order, until retired

ii. Concurrently, to CL and OC, pro rata, until retired

c. 2.8709636476% to CO, until retired

4. Sequentially, to CA, CB and CD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

5. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated sequentially, to AP and BP, in that order, until retired

SECURITY GROUP 5

The Subgroup 5A Principal Distribution Amount will be allocated to PX, until retired

The Subgroup 5C Principal Distribution Amount will be allocated to PY, until retired

SECURITY GROUP 6

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PA, PB, PC, PD and PE (in the aggregate)	109% PSA through 250% PSA
PAC II Classes	
CA, CB and CD (in the aggregate)	120% PSA through 235% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$ 1,967,839	10% of C (SC/PT Class)
IP	21,724,312	100% of Subgroup 5B Trust Assets
KI	57,437,222	55.555555556% of PA and PB (in the aggregate) (PAC I Classes)
LI	70,059,444	55.555555556% of PA, PB and PC (in the aggregate) (PAC I Classes)
MI	13,059,657	62.5% of MN (SC/PT Class)
NI	79,940,000	55.555555556% of PA, PB, PC and PD (in the aggregate) (PAC I Classes)
WI	50,275,000	55.555555556% of PA (PAC I Class)

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

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1								
PC	\$22,720,000	PJ	\$ 40,505,000	PAC I	4.50%	FIX	38376W4R3	June 2039
PD	17,785,000							
Combination 2(6)								
PA	\$90,495,000	WA	\$ 90,495,000	PAC I	2.00%	FIX	38376W4S1	March 2035
		WB	90,495,000	PAC I	2.25	FIX	38376W4T9	March 2035
		WC	90,495,000	PAC I	2.50	FIX	38376W4U6	March 2035
		WD	90,495,000	PAC I	2.75	FIX	38376W4V4	March 2035
		WE	90,495,000	PAC I	3.00	FIX	38376W4W2	March 2035
		WG	90,495,000	PAC I	3.25	FIX	38376W4X0	March 2035
		WH	90,495,000	PAC I	3.50	FIX	38376W4Y8	March 2035
		WI	50,275,000	NTL (PAC I)	4.50	FIX/IO	38376W4Z5	March 2035
		WJ	90,495,000	PAC I	3.75	FIX	38376W5A9	March 2035
		WK	90,495,000	PAC I	4.00	FIX	38376W5B7	March 2035
		WL	90,495,000	PAC I	4.25	FIX	38376W5C5	March 2035

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6)								
PA	\$90,495,000	KA	\$103,387,000	PAC I	2.00%	FIX	38376W5D3	May 2036
PB	12,892,000	KB	103,387,000	PAC I	2.25	FIX	38376W5E1	May 2036
		KC	103,387,000	PAC I	2.50	FIX	38376W5F8	May 2036
		KD	103,387,000	PAC I	2.75	FIX	38376W5G6	May 2036
		KE	103,387,000	PAC I	3.00	FIX	38376W5H4	May 2036
		KG	103,387,000	PAC I	3.25	FIX	38376W5J0	May 2036
		KH	103,387,000	PAC I	3.50	FIX	38376W5K7	May 2036
		KI	57,437,222	NTL (PAC I)	4.50	FIX/IO	38376W5L5	May 2036
		KJ	103,387,000	PAC I	3.75	FIX	38376W5M3	May 2036
		KL	103,387,000	PAC I	4.00	FIX	38376W5N1	May 2036
		KM	103,387,000	PAC I	4.25	FIX	38376W5P6	May 2036
		KN	103,387,000	PAC I	4.50	FIX	38376W5Q4	May 2036
Combination 4(6)								
PA	\$90,495,000	LA	\$126,107,000	PAC I	2.00%	FIX	38376W5R2	February 2038
PB	12,892,000	LB	126,107,000	PAC I	2.25	FIX	38376W5S0	February 2038
PC	22,720,000	LC	126,107,000	PAC I	2.50	FIX	38376W5T8	February 2038
		LD	126,107,000	PAC I	2.75	FIX	38376W5U5	February 2038
		LE	126,107,000	PAC I	3.00	FIX	38376W5V3	February 2038
		LG	126,107,000	PAC I	3.25	FIX	38376W5W1	February 2038
		LH	126,107,000	PAC I	3.50	FIX	38376W5X9	February 2038
		LI	70,059,444	NTL (PAC I)	4.50	FIX/IO	38376W5Y7	February 2038
		LJ	126,107,000	PAC I	3.75	FIX	38376W5Z4	February 2038
		LK	126,107,000	PAC I	4.00	FIX	38376W6A8	February 2038
		LM	126,107,000	PAC I	4.25	FIX	38376W6B6	February 2038
		LN	126,107,000	PAC I	4.50	FIX	38376W6C4	February 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(6)								
PA	\$90,495,000	NA	\$143,892,000	PAC I	2.00%	FIX	38376W6D2	June 2039
PB	12,892,000	NB	143,892,000	PAC I	2.25	FIX	38376W6E0	June 2039
PC	22,720,000	NC	143,892,000	PAC I	2.50	FIX	38376W6F7	June 2039
PD	17,785,000	ND	143,892,000	PAC I	2.75	FIX	38376W6G5	June 2039
		NE	143,892,000	PAC I	3.00	FIX	38376W6H3	June 2039
		NG	143,892,000	PAC I	3.25	FIX	38376W6J9	June 2039
		NH	143,892,000	PAC I	3.50	FIX	38376W6K6	June 2039
		NI	79,940,000	NTL (PAC I)	4.50	FIX/IO	38376W6L4	June 2039
		NJ	143,892,000	PAC I	3.75	FIX	38376W6M2	June 2039
		NK	143,892,000	PAC I	4.00	FIX	38376W6N0	June 2039
		NL	143,892,000	PAC I	4.25	FIX	38376W6P5	June 2039
		NM	143,892,000	PAC I	4.50	FIX	38376W6Q3	June 2039
Security Group 5								
Combination 6								
IP	\$10,914,573	XK(7)	\$ 26,024,841	SC/PT	(5)	WAC/DLY	38376W6R1	September 2038
PX	26,024,841							
Combination 7								
IP	\$10,809,739	YK	\$ 35,291,541	SC/PT	(5)	WAC/DLY	38376W6S9	July 2037
PY	35,291,541							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6 Combination 8(6)								
MN	\$20,895,452	MA	\$ 20,895,452	SC/PT	1.50%	FIX	38376W6T7	March 2023
		MB	20,895,452	SC/PT	1.75	FIX	38376W6U4	March 2023
		MC	20,895,452	SC/PT	2.00	FIX	38376W6V2	March 2023
		MD	20,895,452	SC/PT	2.25	FIX	38376W6W0	March 2023
		ME	20,895,452	SC/PT	2.50	FIX	38376W6X8	March 2023
		MG	20,895,452	SC/PT	2.75	FIX	38376W6Y6	March 2023
		MH	20,895,452	SC/PT	3.00	FIX	38376W6Z3	March 2023
		MI	13,059,657	NTL (SC/PT)	4.00	FIX/IO	38376W7A7	March 2023
		MJ	20,895,452	SC/PT	3.25	FIX	38376W7B5	March 2023
		MK	20,895,452	SC/PT	3.50	FIX	38376W7C3	March 2023
		ML	20,895,452	SC/PT	3.75	FIX	38376W7D1	March 2023

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

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

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

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

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

(6) In the case of Combinations 2, 3, 4, 5 and 8, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(7) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.



\$3,095,051,944

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-042

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-12 which highlights some of these risks.

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

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

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

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

(Cover continued on following page)

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

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

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

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

Trust Assets:

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

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

⁽²⁾ The Group 6 Trust Assets consist of two subgroups, Subgroup 6A and Subgroup 6B (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4, 5 and 8 through 12 Trust Assets¹:

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

¹ As of April 1, 2010.

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

³ The Mortgage Loans underlying the Group 1, 4, 5, 8, 10 and 12 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AS	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
BF	LIBOR + 0.52%	0.76900000%	0.52%	7.00000000%	0	0.00%
BS	6.48% – LIBOR	6.23100000%	0.00%	6.48000000%	0	6.48%
CS	6.50% – LIBOR	6.25100000%	0.00%	6.50000000%	0	6.50%
DF	LIBOR + 0.80%	1.04900000%	0.80%	6.50000000%	0	0.00%
DS	5.70% – LIBOR	5.45100000%	0.00%	5.70000000%	0	5.70%
EF	LIBOR + 0.82%	1.06900000%	0.82%	6.50000000%	0	0.00%
ES	5.68% – LIBOR	5.43100000%	0.00%	5.68000000%	0	5.68%
FC	LIBOR + 0.44%	0.69000000%	0.44%	7.00000000%	0	0.00%
FJ	LIBOR + 0.55%	0.80100000%	0.55%	7.00000000%	0	0.00%
FK	LIBOR + 0.83%	1.07900000%	0.83%	6.50000000%	0	0.00%
FM	LIBOR + 0.45%	0.70100000%	0.45%	7.00000000%	0	0.00%
FN	LIBOR + 0.50%	0.74900000%	0.50%	7.00000000%	0	0.00%
FP	LIBOR + 0.45%	0.69900000%	0.45%	7.00000000%	0	0.00%
FV	LIBOR + 1.20%	1.44900000%	1.20%	6.50000000%	0	0.00%
GF	LIBOR + 0.45%	0.69900000%	0.45%	7.00000000%	0	0.00%
GS	6.55% – LIBOR	6.30100000%	0.00%	6.55000000%	0	6.55%
NS	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
SA	14.175% – (LIBOR × 2.50)	13.55250000%	0.00%	14.17500000%	0	5.67%
SC	6.56% – LIBOR	6.31000000%	0.00%	6.56000000%	0	6.56%
SJ	6.45% – LIBOR	6.19900000%	0.00%	6.45000000%	0	6.45%
SK	5.67% – LIBOR	5.42100000%	0.00%	5.67000000%	0	5.67%
SM	6.55% – LIBOR	6.29900000%	0.00%	6.55000000%	0	6.55%
SN	6.50% – LIBOR	0.02000000%	0.00%	0.02000000%	0	6.50%
SP	6.55% – LIBOR	6.30100000%	0.00%	6.55000000%	0	6.55%
SQ	16.40% – (LIBOR × 2.50)	15.77500000%	0.00%	16.40000000%	0	6.56%
ST	9.84% – (LIBOR × 1.50)	9.46500000%	0.00%	9.84000000%	0	6.56%
SV	17.66666536% – (LIBOR × 3.33333299)	16.83666545%	0.00%	17.66666536%	0	5.30%
SW	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
SX	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
SY	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
TS	5.67% – LIBOR	5.42100000%	0.00%	5.67000000%	0	5.67%

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

Classes GQ, GW, GX, GY and PE are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The initial approximate Interest

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

<u>Class</u>	<u>Initial Interest Rate</u>
GQ	6.00000%
GW	6.50000%
GX	7.00000%
GY	5.50000%
PE	6.40041%

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

SECURITY GROUP 1

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

1. 10% to PO, until retired
2. 90% in the following order of priority:
 - a. Sequentially, to PA, PB, PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to WA, WB and WC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to FV and SV, pro rata, until retired
 - d. Concurrently, as follows:
 - i. 45.6910052128% sequentially, to HB, HC and HD, in that order, until retired
 - ii. 54.3089947872% sequentially, to HW and HN, in that order, until retired
 - e. Sequentially, to WA, WB and WC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to PA, PB, PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

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

ii. To DB, until retired

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

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

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

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

SECURITY GROUP 5

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

1. 69.2307691799% in the following order of priority:

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

b. To AE, until retired

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

2. 30.7692308201% in the following order of priority:

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

b. To OT, until retired

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

1. 76.9230769231% to FK, until retired

2. 23.0769230769% in the following order of priority:

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

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

c. To SX, until retired

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

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

SECURITY GROUP 9

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

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

SECURITY GROUP 10

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

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

SECURITY GROUP 11

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

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

SECURITY GROUP 12

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

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

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

SECURITY GROUP 13

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

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

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

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

Class

Structuring Ranges or Rates

Scheduled Classes

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

TAC Classes

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

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

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

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

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

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
WB	\$ 8,768,709	YI	\$ 1,948,602	NTL (PAC II)	4.50%	FIX/IO	38377EHK3	September 2039
		YJ	8,768,709	PAC II	4.00	FIX	38377EHL1	September 2039
		YK	8,768,709	PAC II	4.25	FIX	38377EHM9	September 2039
		YL	8,768,709	PAC II	4.50	FIX	38377EHN7	September 2039
		YM	8,768,709	PAC II	4.75	FIX	38377EHP2	September 2039
Combination 2(6)								
WB	\$ 8,768,709	IW	\$ 6,188,063	NTL (PAC II)	4.50%	FIX/IO	38377EHQ0	April 2040
WC	19,077,573	WK	27,846,282	PAC II	4.00	FIX	38377EHR8	April 2040
		WL	27,846,282	PAC II	4.25	FIX	38377EHS6	April 2040
		WM	27,846,282	PAC II	4.50	FIX	38377EHT4	April 2040
		WN	27,846,282	PAC II	4.75	FIX	38377EHU1	April 2040
		WY	27,846,282	PAC II	5.00	FIX	38377EHV9	April 2040
Combination 3(6)								
FV	\$ 38,855,346	HA	\$ 50,511,951	SUP	5.00%	FIX	38377EHW7	July 2039
SV	11,656,605	HE	50,511,951	SUP	4.50	FIX	38377EHX5	July 2039
		HG	50,511,951	SUP	4.75	FIX	38377EHY3	July 2039
		HI	5,612,439	NTL (SUP)	4.50	FIX/IO	38377EHZ0	July 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(6)								
PC	\$ 38,228,311	CE	\$ 38,228,311	PAC I	3.50%	FIX	38377EJA3	July 2039
		CG	38,228,311	PAC I	3.75	FIX	38377EJB1	July 2039
		CH	38,228,311	PAC I	4.00	FIX	38377EJC9	July 2039
		CI	12,742,770	NTL (PAC D)	4.50	FIX/IO	38377EJD7	July 2039
		CJ	38,228,311	PAC I	4.25	FIX	38377EJE5	July 2039
		EA	38,228,311	PAC I	4.50	FIX	38377EJF2	July 2039
		EB	38,228,311	PAC I	4.75	FIX	38377EJG0	July 2039
Combination 5(6)								
WA	\$ 6,939,111	WE	\$ 6,939,111	PAC II	3.50%	FIX	38377EJH8	June 2039
		WG	6,939,111	PAC II	4.00	FIX	38377EJJ4	June 2039
		WH	6,939,111	PAC II	4.50	FIX	38377EJK1	June 2039
		WI	2,313,037	NTL (PAC II)	4.50	FIX/IO	38377EJL9	June 2039
Combination 6(6)								
PB	\$ 14,116,622	BE	\$ 14,116,622	PAC I	3.50%	FIX	38377EJM7	March 2038
		BG	14,116,622	PAC I	3.75	FIX	38377EJN5	March 2038
		BH	14,116,622	PAC I	4.00	FIX	38377EJP0	March 2038
		BI	4,705,540	NTL (PAC D)	4.50	FIX/IO	38377EJQ8	March 2038
		BJ	14,116,622	PAC I	4.25	FIX	38377EJR6	March 2038
		BV	14,116,622	PAC I	4.50	FIX	38377EJS4	March 2038
		BW	14,116,622	PAC I	4.75	FIX	38377EJT2	March 2038

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
-------	---

Security Group 2

Combination 7(6)

VA \$ 7,095,644

MX Securities

Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
---------------------	---	----------------------	------------------	---------------------	-----------------	----------------------------------

VB	\$ 7,095,644	SC/SEQ/AD	3.50%	FIX	38377EJU9	March 2021
VC	7,095,644	SC/SEQ/AD	3.75	FIX	38377EJV7	March 2021
VD	7,095,644	SC/SEQ/AD	4.00	FIX	38377EJW5	March 2021
VE	7,095,644	SC/SEQ/AD	4.25	FIX	38377EJX3	March 2021
VG	7,095,644	SC/SEQ/AD	4.50	FIX	38377EJY1	March 2021
VH	7,095,644	SC/SEQ/AD	4.75	FIX	38377EJZ8	March 2021
VI	2,580,234	NTL (SC/SEQ/AD)	5.50	FIX/IO	38377EKA1	March 2021
VJ	7,095,644	SC/SEQ/AD	5.00	FIX	38377EKB9	March 2021
VK	7,095,644	SC/SEQ/AD	5.25	FIX	38377EKC7	March 2021

Security Group 4

Combination 8(6)

DT

\$ 76,429,173

IL	\$ 30,571,669	NTL (PAC)	5.00%	FIX/IO	38377EKD5	November 2037
IC	76,429,173	PAC	2.00	FIX	38377EKE3	November 2037
LD	76,429,173	PAC	2.25	FIX	38377EKF0	November 2037
LE	76,429,173	PAC	2.50	FIX	38377EKG8	November 2037
LG	76,429,173	PAC	2.75	FIX	38377EKH6	November 2037
LH	76,429,173	PAC	3.00	FIX	38377EKJ2	November 2037
IJ	76,429,173	PAC	3.25	FIX	38377EKK9	November 2037
LK	76,429,173	PAC	3.50	FIX	38377EKL7	November 2037
LM	76,429,173	PAC	3.75	FIX	38377EKM5	November 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(6)								
DT	\$ 76,429,173	DA	\$ 88,630,448	PAC	2.00%	FIX	38377EKN3	March 2039
DV	12,201,275	DC	88,630,448	PAC	2.25	FIX	38377EKP8	March 2039
		DK	88,630,448	PAC	2.50	FIX	38377EKQ6	March 2039
		DL	88,630,448	PAC	2.75	FIX	38377EKR4	March 2039
		DM	88,630,448	PAC	3.00	FIX	38377EKS2	March 2039
		DN	88,630,448	PAC	3.25	FIX	38377EKT0	March 2039
		DP	88,630,448	PAC	4.00	FIX	38377EKU7	March 2039
		DQ	88,630,448	PAC	3.50	FIX	38377EKV5	March 2039
		DW	88,630,448	PAC	3.75	FIX	38377EKW3	March 2039
		ID	35,452,179	NLT (PAC)	5.00	FIX/IO	38377EKX1	March 2039
Combination 10								
BS	\$ 23,214,285	CS	\$ 23,214,285	NLT (PT)	(5)	INV/IO	38377EKY9	April 2040
SN	23,214,285							
Security Group 5								
Combination 11(6)								
AC	\$359,198,542	DF	\$273,000,000	PT	(5)	FLT	38377EKZ6	April 2040
AD	42,783,494	DS	273,000,000	NLT (PT)	(5)	INV/IO	38377ELA0	April 2040
AE	121,017,964	EF	250,000,000	PT	(5)	FLT	38377ELB8	April 2040
AI	174,333,333	ES	250,000,000	NLT (PT)	(5)	INV/IO	38377ELC6	April 2040
Combination 12								
OP	\$193,642,905	DO	\$232,444,445	PT	0.00%	PO	38377ELD4	April 2040
OT	38,801,540							
Security Group 6								
Combination 13								
AG	\$ 42,683,908	PE	\$ 42,683,908	PT	(5)	WAC/DLY	38377ELE2	September 2038
XI	11,955,011							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 14								
V	\$ 9,589,226	AY	\$ 22,767,000	SC/SEQ	5.00%	FIX	38377ELF9	November 2039
Z	13,177,774							
Combination 15(6)								
V	\$ 9,589,226	AH	\$ 9,589,226	SC/SEQ/AD	4.00%	FIX	38377ELG7	April 2021
		AJ	9,589,226	SC/SEQ/AD	4.50	FIX	38377ELH5	April 2021
		IE	1,917,845	NTL (SC/SEQ/AD)	5.00	FIX/IO	38377ELJ1	April 2021
Security Group 8								
Combination 16								
SX	\$ 8,106,731	NS	\$ 10,161,996	SUP	(5)	INV	38377ELK8	April 2040
SY	2,055,265							
Combination 17								
SW	\$ 49,838,004	AS	\$ 60,000,000	PT	(5)	INV	38377ELL6	April 2040
SX	8,106,731							
SY	2,055,265							
Combination 18								
SW	\$ 49,838,004	KO	\$ 60,000,000	PT	0.00%	PO	38377ELM4	April 2040
SX	8,106,731	SK	200,000,000	NTL (PT)	(5)	INV/IO	38377ELN2	April 2040
SY	2,055,265							
Combination 19								
SW	\$ 49,838,004	SA	\$ 60,000,000	PT	(5)	INV	38377ELP7	April 2040
SX	8,106,731	TS	50,000,000	NTL (PT)	(5)	INV/IO	38377ELQ5	April 2040
SY	2,055,265							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance	Notional Balance					
Security Group 9										
Combination 20(6)										
JM	\$159,791,064		IJ	\$ 66,760,233		NTL (PAC/AD)	5.00%	FIX/IO	38377ELR3	November 2039
JN	37,014,738		JA	222,534,111		PAC/AD	4.00	FIX	38377ELS1	November 2039
JQ	25,728,309		KG	222,534,111		PAC/AD	2.50	FIX	38377ELT9	November 2039
			KH	222,534,111		PAC/AD	2.75	FIX	38377ELU6	November 2039
			KJ	222,534,111		PAC/AD	3.00	FIX	38377ELV4	November 2039
			KL	222,534,111		PAC/AD	3.25	FIX	38377ELW2	November 2039
			KM	222,534,111		PAC/AD	3.50	FIX	38377ELX0	November 2039
			KN	222,534,111		PAC/AD	3.75	FIX	38377ELY8	November 2039
Combination 21(6)										
JM	\$159,791,064		BK	\$196,805,802		PAC/AD	2.50%	FIX	38377ELZ5	June 2038
JN	37,014,738		BL	196,805,802		PAC/AD	2.75	FIX	38377EMA9	June 2038
			BM	196,805,802		PAC/AD	3.00	FIX	38377EMB7	June 2038
			BN	196,805,802		PAC/AD	3.25	FIX	38377EMC5	June 2038
			BP	196,805,802		PAC/AD	3.50	FIX	38377EMD3	June 2038
			BQ	196,805,802		PAC/AD	3.75	FIX	38377EME1	June 2038
			BT	196,805,802		PAC/AD	4.00	FIX	38377EMF8	June 2038
			IB	59,041,740		NTL (PAC/AD)	5.00	FIX/IO	38377EMG6	June 2038
Combination 22(6)										
JM	\$159,791,064		CP	\$159,791,064		PAC/AD	2.50%	FIX	38377EMH4	January 2036
			CQ	159,791,064		PAC/AD	2.75	FIX	38377EMJ0	January 2036
			CT	159,791,064		PAC/AD	3.00	FIX	38377EMK7	January 2036
			CV	159,791,064		PAC/AD	3.25	FIX	38377EML5	January 2036
			CW	159,791,064		PAC/AD	3.50	FIX	38377EMM3	January 2036
			CY	159,791,064		PAC/AD	3.75	FIX	38377EMN1	January 2036
			IP	47,937,319		NTL (PAC/AD)	5.00	FIX/IO	38377EMP6	January 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23								
FJ	\$111,267,055	FM	\$111,267,055	PAC/AD	(5)	FLT	38377EMQ4	November 2039
SJ	111,267,055	SM	111,267,055	NTL (PAC/AD)	(5)	INV/IO	38377EMR2	November 2039
Combination 24								
FJ	\$ 44,506,822	JT	\$267,040,933	PAC/AD	4.50%	FIX	38377EMS0	November 2039
JM	159,791,064							
JN	37,014,738							
JQ	25,728,309							
SJ	44,506,822							
Security Group 10								
Combination 25(6)								
GB	\$ 75,474,580	GH	\$ 75,474,580	PAC/AD	4.00%	FIX	38377EMT8	October 2039
		HP	75,474,580	PAC/AD	4.25	FIX	38377EMU5	October 2039
		HQ	75,474,580	PAC/AD	4.50	FIX	38377EMV3	October 2039
		HT	75,474,580	PAC/AD	4.75	FIX	38377EMW1	October 2039
		IK	15,094,916	NTL (PAC/AD)	5.00	FIX/IO	38377EMX9	October 2039
Combination 26								
GB	\$ 75,474,580	GQ	\$ 75,474,580	PAC/AD	(5)	WAC/DLY	38377EMY7	October 2039
IG	15,094,916							
Combination 27								
GB	\$ 75,474,580	GW	\$ 75,474,580	PAC/AD	(5)	WAC/DLY	38377EMZ4	October 2039
IG	22,642,374							
Combination 28								
GB	\$ 75,474,580	GY	\$ 75,474,580	PAC/AD	(5)	WAC/DLY	38377ENA8	October 2039
IG	7,547,458							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 29								
GB	\$ 75,474,580	GX	\$ 75,474,580	PAC/AD	(5)	WAC/DLY	38377ENB6	October 2039
IG	30,189,832							
Security Group 11								
Combination 30								
CO	\$ 40,000,000	SQ	\$ 40,000,000	PAC/AD	(5)	INV	38377ENC4	June 2039
SC	100,000,000							
Combination 31								
CO	\$ 40,000,000	ST	\$ 40,000,000	PAC/AD	(5)	INV	38377END2	June 2039
SC	60,000,000							
Security Group 12								
Combination 32(6)								
GN	\$166,667,510	GP	\$241,205,204	PAC/AD	4.50%	FIX	38377ENE0	April 2039
GT	42,204,902	IN	96,482,081	NTL (PAC/AD)	5.00	FIX/IO	38377ENF7	April 2039
GV	32,332,792	NA	241,205,204	PAC/AD	2.50	FIX	38377ENG5	April 2039
		NB	241,205,204	PAC/AD	2.75	FIX	38377ENH3	April 2039
		NC	241,205,204	PAC/AD	3.00	FIX	38377ENJ9	April 2039
		ND	241,205,204	PAC/AD	3.25	FIX	38377ENK6	April 2039
		NE	241,205,204	PAC/AD	3.50	FIX	38377ENL4	April 2039
		NG	241,205,204	PAC/AD	3.75	FIX	38377ENM2	April 2039
		NH	241,205,204	PAC/AD	4.00	FIX	38377ENN0	April 2039
		NW	241,205,204	PAC/AD	4.25	FIX	38377ENP5	April 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 33(6)								
GN	\$166,667,510	IM	\$ 66,667,004	NTL (PAC/AD)	5.00%	FIX/IO	38377ENQ3	August 2035
		MC	166,667,510	PAC/AD	2.50	FIX	38377ENR1	August 2035
		MD	166,667,510	PAC/AD	2.75	FIX	38377ENS9	August 2035
		ME	166,667,510	PAC/AD	3.00	FIX	38377ENT7	August 2035
		MG	166,667,510	PAC/AD	3.25	FIX	38377ENU4	August 2035
		MH	166,667,510	PAC/AD	3.50	FIX	38377ENV2	August 2035
		MJ	166,667,510	PAC/AD	3.75	FIX	38377ENW0	August 2035
		MK	166,667,510	PAC/AD	4.00	FIX	38377ENX8	August 2035
		ML	166,667,510	PAC/AD	4.25	FIX	38377ENY6	August 2035
Combination 34(6)								
GN	\$166,667,510	GA	\$208,872,412	PAC/AD	4.50%	FIX	38377ENZ3	October 2037
GT	42,204,902	IA	83,548,964	NTL (PAC/AD)	5.00	FIX/IO	38377EPA6	October 2037
		MN	208,872,412	PAC/AD	2.50	FIX	38377EPB4	October 2037
		MP	208,872,412	PAC/AD	2.75	FIX	38377EPC2	October 2037
		MQ	208,872,412	PAC/AD	3.00	FIX	38377EPD0	October 2037
		MT	208,872,412	PAC/AD	3.25	FIX	38377EPE8	October 2037
		MV	208,872,412	PAC/AD	3.50	FIX	38377EPF5	October 2037
		MW	208,872,412	PAC/AD	3.75	FIX	38377EPG3	October 2037
		MX	208,872,412	PAC/AD	4.00	FIX	38377EPH1	October 2037
		MY	208,872,412	PAC/AD	4.25	FIX	38377EPI7	October 2037
Combination 35(6)								
GT	\$ 42,204,902	TA	\$ 74,537,694	PAC/AD	4.00%	FIX	38377EPK4	April 2039
GV	32,332,792	TB	74,537,694	PAC/AD	4.50	FIX	38377EPL2	April 2039
		TI	7,453,769	NTL (PAC/AD)	5.00	FIX/IO	38377EPM0	April 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 13 Combination 36(6)								
WP	\$ 47,596,586	EP	\$ 47,596,586	SC/PAC	2.00%	FIX	38377EPN8	August 2033
		IQ	28,557,951	NTL (SC/PAC)	5.00	FIX/IO	38377EPP3	August 2033
		JP	47,596,586	SC/PAC	2.50	FIX	38377EPQ1	August 2033
		KP	47,596,586	SC/PAC	2.75	FIX	38377EPR9	August 2033
		LP	47,596,586	SC/PAC	3.00	FIX	38377EPS7	August 2033
		NP	47,596,586	SC/PAC	3.25	FIX	38377EPT5	August 2033
		PJ	47,596,586	SC/PAC	3.75	FIX	38377EPU2	August 2033
		PK	47,596,586	SC/PAC	4.00	FIX	38377EPV0	August 2033
		PL	47,596,586	SC/PAC	4.25	FIX	38377EPW8	August 2033
		PM	47,596,586	SC/PAC	4.50	FIX	38377EPX6	August 2033
		PN	47,596,586	SC/PAC	4.75	FIX	38377EPY4	August 2033
		QP	47,596,586	SC/PAC	3.50	FIX	38377EPZ1	August 2033
		VP	47,596,586	SC/PAC	2.25	FIX	38377EQA5	August 2033

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

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

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

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

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

(6) In the case of Combinations 1 through 9, 11, 15, 20, 21, 22, 25 and 32 through 36, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$564,037,606

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-067**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1						
CA	\$28,317,000	4.50%	SUP	FIX	38377EQB3	March 2040
CB	2,513,000	4.50	SUP	FIX	38377EQC1	May 2040
CD	3,240,000	4.50	PAC II	FIX	38377EQD9	February 2040
CE	2,161,000	4.50	PAC II	FIX	38377EQE7	April 2040
CG	1,250,000	4.50	PAC II	FIX	38377EQF4	May 2040
FB(1)	40,000,000	(5)	PT	FLT	38377EQG2	May 2040
JA(1)	57,526,000	4.50	PAC I	FIX	38377EQH0	October 2033
JB(1)	21,446,000	4.50	PAC I	FIX	38377EQJ6	April 2036
JC(1)	13,889,000	4.50	PAC I	FIX	38377EQK3	September 2037
JD(1)	17,341,000	4.50	PAC I	FIX	38377EQL1	May 2039
JE	12,317,000	4.50	PAC I	FIX	38377EQM9	May 2040
SB	40,000,000	(5)	NLT (PT)	INV/IO	38377EQN7	May 2040
Security Group 2						
KV(1)	5,000,000	4.50	SC/SEQ/AD	FIX	38377EQP2	April 2022
KZ(1)	7,094,580	4.50	SC/SEQ	FIX/Z	38377EQQ0	January 2040
Security Group 3						
MA(1)	18,813,665	4.00	SEQ	FIX	38377EQR8	May 2025
MB	10,000	4.00	SEQ	FIX	38377EQS6	May 2025
Security Group 4						
CK	3,840,000	4.50	PAC II	FIX	38377EQT4	March 2040
CL	2,045,000	4.50	PAC II	FIX	38377EQU1	May 2040
CM	1,082,000	4.50	PAC II	FIX	38377EQV9	May 2040
CN	18,611,000	4.50	SUP	FIX	38377EQW7	January 2040
CO	1,052,632	0.00	SUP	PO	38377EQX5	May 2040
CP	2,999,000	4.50	SUP	FIX	38377EQY3	May 2040
CQ	11,918,000	4.75	SUP	FIX	38377EQZ0	January 2040
CT	4,750,000	4.75	SUP	FIX	38377ER14	April 2040
CV	250,000	4.75	SUP	FIX	38377ERB2	May 2040
CW	2,029,368	4.75	SUP	FIX	38377ERC0	May 2040
FE(1)	52,000,000	(5)	PT	FLT	38377ERD8	May 2040
GA(1)	69,642,000	4.50	PAC I	FIX	38377ERE6	April 2033
GM(1)	28,246,000	4.50	PAC I	FIX	38377ERF3	November 2035
GN(1)	23,707,000	4.50	PAC I	FIX	38377ERG1	October 2037
GP(1)	19,264,000	4.50	PAC I	FIX	38377ERH9	March 2039
GQ	18,564,000	4.50	PAC I	FIX	38377ERJ5	May 2040
SE	52,000,000	(5)	NLT (PT)	INV/IO	38377ERK2	May 2040
Security Group 5						
QA(1)	10,601,000	5.00	SC/SEQ	FIX	38377ERL0	January 2038
QB(1)	10,078,000	5.00	SC/SEQ	FIX	38377ERM8	January 2038
QC(1)	23,026,000	5.00	SC/SEQ	FIX	38377ERN6	January 2038
Security Group 6						
PZ	17,027,361	5.00	SC/SEQ	FIX/Z	38377ERP1	April 2040
VP(1)	12,387,000	5.00	SC/AD/SEQ	FIX	38377ERQ9	May 2021
Residual						
R	0	0.00	NPR	NPR	38377ERR7	May 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NLT" 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.

Morgan Stanley

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2010

Distribution Dates: For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2010. For the Group 1, 2, 4, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae I	4.0%	15
4	Ginnie Mae II	5.0%	30
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	356	4	5.30%
Group 3 Trust Assets			
\$ 18,823,665	171	8	4.50%
Group 4 Trust Assets			
\$260,000,000	359	1	5.30%

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FB	LIBOR + 0.55%	0.78031%	0.55%	7.00%	0	0.00%
FE	LIBOR + 0.55%	0.78031%	0.55%	7.00%	0	0.00%
FG	LIBOR + 0.55%	0.78031%	0.55%	7.00%	0	0.00%
SB	6.45% – LIBOR	6.21969%	0.00%	6.45%	0	6.45%
SE	6.45% – LIBOR	6.21969%	0.00%	6.45%	0	6.45%

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

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

SECURITY GROUP 1

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

1. 80% in the following order of priority:
 - a. Sequentially, to JA, JB, JC, JD and JE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to CD, CE and CG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to CA and CB, in that order, until retired
 - d. Sequentially, to CD, CE and CG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to JA, JB, JC, JD and JE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 20% to FB, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to MA and MB, in that order, until retired

SECURITY GROUP 4

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

1. 80% in the following order of priority:
 - a. Sequentially, to GA, GM, GN, GP and GQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to CK, CL and CM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently:
 - i. 51.9346310983% sequentially, to CN and CP, in that order, until retired
 - ii. 2.5297572699% to CO, until retired
 - iii. 33.5192694064% sequentially, to CQ and CW, in that order, until retired
 - iv. 12.0163422254% sequentially, to CT and CV, in that order, until retired
 - d. Sequentially, to CK, CL and CM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to GA, GM, GN, GP and GQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 20% to FE, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to QA, QB and QC, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the PZ Accrual Amount will be allocated, sequentially, to VP and PZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
GA, GM, GN, GP and GQ (in the aggregate)	120% PSA through 250% PSA
JA, JB, JC, JD and JE (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
CD, CE and CG (in the aggregate)	130% PSA through 215% PSA
CK, CL and CM (in the aggregate)	130% PSA through 225% PSA

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

Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 8,578,400	40% of JB (PAC I Class)
DI	31,588,800	40% of JA and JB (in the aggregate) (PAC I Classes)
EI	44,080,800	40% of JA, JB, JC and JD (in the aggregate) (PAC I Classes)
GI	27,856,800	40% of GA (PAC I Class)
IO	8,741,000	20% of QA, QB and QC (in the aggregate) (SC/SEQ Classes)
IQ	4,135,800	20% of QA and QB (in the aggregate) (SC/SEQ Classes)
JI	28,763,000	50% of JA (PAC I Class)
LI	39,155,200	40% of GA and GM (in the aggregate) (PAC I Classes)
MI	7,055,124	37.5% of MA (SEQ Class)
NI	48,638,000	40% of GA, GM and GN (in the aggregate) (PAC I Classes)
PI	56,343,600	40% of GA, GM, GN and GP (in the aggregate) (PAC I Classes)
QI	2,120,200	20% of QA (SC/SEQ Class)
SB	40,000,000	100% of FB (PT Class)
SE	52,000,000	100% of FE (PT Class)
VI	4,954,800	40% of VP (SC/AD/SEQ Class)

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

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
JA	\$57,526,000	JG	\$ 57,526,000	PAC I	2.00%	FIX	38377ERS5	October 2033
		JH	57,526,000	PAC I	2.25	FIX	38377ERT3	October 2033
		JI	28,763,000	NTL (PAC I)	5.00	FIX/IO	38377ERU0	October 2033
		JK	57,526,000	PAC I	2.50	FIX	38377ERV8	October 2033
		JL	57,526,000	PAC I	2.75	FIX	38377ERW6	October 2033
		JM	57,526,000	PAC I	3.00	FIX	38377ERX4	October 2033
		JN	57,526,000	PAC I	3.25	FIX	38377ERY2	October 2033
		JP	57,526,000	PAC I	3.50	FIX	38377ERZ9	October 2033
		JQ	57,526,000	PAC I	3.75	FIX	38377ESA3	October 2033
		JT	57,526,000	PAC I	4.00	FIX	38377ESB1	October 2033
		JU	57,526,000	PAC I	4.25	FIX	38377ESC9	October 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 2(6)								
JB	\$21,446,000	BA	\$ 21,446,000	PAC I	2.50%	FIX	38377ESD7	April 2036
		BC	21,446,000	PAC I	2.75	FIX	38377ESE5	April 2036
		BD	21,446,000	PAC I	3.00	FIX	38377ESF2	April 2036
		BE	21,446,000	PAC I	3.25	FIX	38377ESG0	April 2036
		BG	21,446,000	PAC I	3.50	FIX	38377ESH8	April 2036
		BH	21,446,000	PAC I	3.75	FIX	38377ESJ4	April 2036
		BI	8,578,400	NTL (PAC I)	5.00	FIX/IO	38377ESK1	April 2036
		BK	21,446,000	PAC I	4.00	FIX	38377ESL9	April 2036
		BL	21,446,000	PAC I	4.25	FIX	38377ESM7	April 2036
Combination 3(6)								
JA	\$57,526,000	DA	\$ 78,972,000	PAC I	2.50%	FIX	38377ESN5	April 2036
JB	21,446,000	DB	78,972,000	PAC I	2.75	FIX	38377ESP0	April 2036
		DC	78,972,000	PAC I	3.00	FIX	38377ESQ8	April 2036
		DE	78,972,000	PAC I	3.25	FIX	38377ESR6	April 2036
		DG	78,972,000	PAC I	3.50	FIX	38377ESS4	April 2036
		DH	78,972,000	PAC I	3.75	FIX	38377EST2	April 2036
		DI	31,588,800	NTL (PAC I)	5.00	FIX/IO	38377ESU9	April 2036
		DJ	78,972,000	PAC I	4.00	FIX	38377ESV7	April 2036
		DK	78,972,000	PAC I	4.25	FIX	38377ESW5	April 2036
		DL	78,972,000	PAC I	4.50	FIX	38377ESX3	April 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 4(6)								
JA	\$57,526,000	EA	\$110,202,000	PAC I	2.50%	FIX	38377ESY1	May 2039
JB	21,446,000	EB	110,202,000	PAC I	2.75	FIX	38377ESZ8	May 2039
JC	13,889,000	EC	110,202,000	PAC I	3.00	FIX	38377ETA2	May 2039
JD	17,341,000	ED	110,202,000	PAC I	3.25	FIX	38377ETB0	May 2039
		EG	110,202,000	PAC I	3.50	FIX	38377ETC8	May 2039
		EH	110,202,000	PAC I	3.75	FIX	38377ETD6	May 2039
		EI	44,080,800	NTL (PAC I)	5.00	FIX/IO	38377ETE4	May 2039
		EJ	110,202,000	PAC I	4.00	FIX	38377ETF1	May 2039
		EK	110,202,000	PAC I	4.25	FIX	38377ETG9	May 2039
		EL	110,202,000	PAC I	4.50	FIX	38377ETH7	May 2039
Security Group 2								
Combination 5								
KV	\$ 5,000,000	KB	\$ 12,094,580	SC/PT	4.50%	FIX	38377ETJ3	January 2040
KZ	7,094,580							
Security Group 3								
Combination 6(6)								
MA	\$18,813,665	MC	\$ 18,813,665	SEQ	2.50%	FIX	38377ETK0	May 2025
		MD	18,813,665	SEQ	2.75	FIX	38377ETL8	May 2025
		ME	18,813,665	SEQ	3.00	FIX	38377ETM6	May 2025
		MG	18,813,665	SEQ	3.25	FIX	38377ETN4	May 2025
		MH	18,813,665	SEQ	3.50	FIX	38377ETP9	May 2025
		MI	7,055,124	NTL (SEQ)	4.00	FIX/IO	38377ETQ7	May 2025
		MJ	18,813,665	SEQ	3.75	FIX	38377ETR5	May 2025

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 7(6)								
GA	\$69,642,000	GB	\$ 69,642,000	PAC I	2.50%	FIX	38377ETS3	April 2033
		GC	69,642,000	PAC I	2.75	FIX	38377ETT1	April 2033
		GD	69,642,000	PAC I	3.00	FIX	38377ETU8	April 2033
		GE	69,642,000	PAC I	3.25	FIX	38377ETV6	April 2033
		GH	69,642,000	PAC I	3.50	FIX	38377ETW4	April 2033
		GI	27,856,800	NTL (PAC I)	5.00	FIX/IO	38377ETX2	April 2033
		GJ	69,642,000	PAC I	3.75	FIX	38377ETY0	April 2033
		GK	69,642,000	PAC I	4.00	FIX	38377ETZ7	April 2033
		GL	69,642,000	PAC I	4.25	FIX	38377EUA0	April 2033
Combination 8(6)								
GA	\$69,642,000	LA	\$ 97,888,000	PAC I	2.50%	FIX	38377EUB8	November 2035
GM	28,246,000	LB	97,888,000	PAC I	2.75	FIX	38377EUC6	November 2035
		LC	97,888,000	PAC I	3.00	FIX	38377EUD4	November 2035
		LD	97,888,000	PAC I	3.25	FIX	38377EUE2	November 2035
		LE	97,888,000	PAC I	3.50	FIX	38377EUF9	November 2035
		LG	97,888,000	PAC I	3.75	FIX	38377EUG7	November 2035
		LH	97,888,000	PAC I	4.00	FIX	38377EUH5	November 2035
		LI	39,155,200	NTL (PAC I)	5.00	FIX/IO	38377EUJ1	November 2035
		IJ	97,888,000	PAC I	4.25	FIX	38377EUK8	November 2035
		LK	97,888,000	PAC I	4.50	FIX	38377EUL6	November 2035

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)								
GA	\$69,642,000	NA	\$121,595,000	PAC I	2.50%	FIX	38377EUM4	October 2037
GM	28,246,000	NB	121,595,000	PAC I	2.75	FIX	38377EUN2	October 2037
GN	23,707,000	NC	121,595,000	PAC I	3.00	FIX	38377EUP7	October 2037
		ND	121,595,000	PAC I	3.25	FIX	38377EUQ5	October 2037
		NE	121,595,000	PAC I	3.50	FIX	38377EUR3	October 2037
		NG	121,595,000	PAC I	3.75	FIX	38377EUS1	October 2037
		NH	121,595,000	PAC I	4.00	FIX	38377EUT9	October 2037
		NI	48,638,000	NTL (PAC I)	5.00	FIX/IO	38377EUU6	October 2037
		NJ	121,595,000	PAC I	4.25	FIX	38377EUV4	October 2037
		NK	121,595,000	PAC I	4.50	FIX	38377EUW2	October 2037
Combination 10(6)								
GA	\$69,642,000	PA	\$140,859,000	PAC I	2.50%	FIX	38377EUX0	March 2039
GM	28,246,000	PB	140,859,000	PAC I	2.75	FIX	38377EUY8	March 2039
GN	23,707,000	PC	140,859,000	PAC I	3.00	FIX	38377EUZ5	March 2039
GP	19,264,000	PD	140,859,000	PAC I	3.25	FIX	38377EVA9	March 2039
		PE	140,859,000	PAC I	3.50	FIX	38377EVB7	March 2039
		PG	140,859,000	PAC I	3.75	FIX	38377EVC5	March 2039
		PH	140,859,000	PAC I	4.00	FIX	38377EVD3	March 2039
		PI	56,343,600	NTL (PAC I)	5.00	FIX/IO	38377EVE1	March 2039
		PJ	140,859,000	PAC I	4.25	FIX	38377EVF8	March 2039
		PK	140,859,000	PAC I	4.50	FIX	38377EVG6	March 2039

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 4								
Combination 11(7)								
FB	\$40,000,000	FG	\$ 92,000,000	PT	(5)	FLT	38377EVH4	May 2040
FE	52,000,000							
Security Group 5								
Combination 12(6)								
QA	\$10,601,000	QD	\$ 10,601,000	SC/SEQ	4.00%	FIX	38377EVJ0	January 2038
		QE	10,601,000	SC/SEQ	4.25	FIX	38377EVK7	January 2038
		QG	10,601,000	SC/SEQ	4.50	FIX	38377EVL5	January 2038
		QH	10,601,000	SC/SEQ	4.75	FIX	38377EVM3	January 2038
		QI	2,120,200	NTL (SC/SEQ)	5.00	FIX/IO	38377EVN1	January 2038
Combination 13(6)								
QA	\$10,601,000	IQ	\$ 4,135,800	NTL (SC/SEQ)	5.00%	FIX/IO	38377EVP6	January 2038
QB	10,078,000	QJ	20,679,000	SC/SEQ	4.00	FIX	38377EVQ4	January 2038
		QK	20,679,000	SC/SEQ	4.25	FIX	38377EVR2	January 2038
		QL	20,679,000	SC/SEQ	4.50	FIX	38377EVS0	January 2038
		QM	20,679,000	SC/SEQ	4.75	FIX	38377EVT8	January 2038
		QN	20,679,000	SC/SEQ	5.00	FIX	38377EVU5	January 2038
Combination 14(6)								
QA	\$10,601,000	IO	\$ 8,741,000	NTL (SC/PT)	5.00%	FIX/IO	38377EVV3	January 2038
QB	10,078,000	PL	43,705,000	SC/PT	5.00	FIX	38377EVW1	January 2038
QC	23,026,000	PN	43,705,000	SC/PT	4.75	FIX	38377EVX9	January 2038
		PQ	43,705,000	SC/PT	4.50	FIX	38377EY7	January 2038
		PW	43,705,000	SC/PT	4.25	FIX	38377EVZ4	January 2038
		PY	43,705,000	SC/PT	4.00	FIX	38377EWA8	January 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 15(6)								
VP	\$12,387,000	VE	\$ 12,387,000	SC/AD/SEQ	3.00%	FIX	38377EWB6	May 2021
		VG	12,387,000	SC/AD/SEQ	3.25	FIX	38377EWC4	May 2021
		VH	12,387,000	SC/AD/SEQ	3.50	FIX	38377EWD2	May 2021
		VI	4,954,800	NTL (SC/AD/SEQ)	5.00	FIX/IO	38377EWE0	May 2021
		VJ	12,387,000	SC/AD/SEQ	3.75	FIX	38377EWF7	May 2021
		VK	12,387,000	SC/AD/SEQ	4.00	FIX	38377EWG5	May 2021
		VL	12,387,000	SC/AD/SEQ	4.25	FIX	38377EWH3	May 2021
		VM	12,387,000	SC/AD/SEQ	4.50	FIX	38377EWJ9	May 2021
		VN	12,387,000	SC/AD/SEQ	4.75	FIX	38377EWK6	May 2021

- (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, 3, 4, 6, 7, 8, 9, 10, 12, 13, 14 and 15, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) Combination 11 is derived from REMIC classes of separate Security Groups.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2010-027	EM(3)	February 26, 2010	38376VVE2	4.5%	FIX	January 2040	SC/SEQ	\$ 6,560,580	1.00000000	\$ 6,560,580	100.000000000000%	5.000%	349	10	II
2	Ginnie Mae	2010-033	DB(3)	March 30, 2010	38376W3P8	4.5	FIX	January 2040	SC/SEQ	6,834,000	1.00000000	5,534,000	80.9774656131	5.000	349	10	II
5	Ginnie Mae	2010-045	PL	April 30, 2010	38376X2P7	5.0	FIX	January 2038	PAC I	43,705,000	1.00000000	43,705,000	100.000000000000	5.374	350	8	II
6	Ginnie Mae	2010-042	GD	April 30, 2010	38377EGY4	5.0	FIX	April 2040	PAC/AD	29,414,361	1.00000000	29,414,361	100.000000000000	5.289	358	2	II

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

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

(3) Classes DB and EM are backed by previously issued certificates, Classes DM and DC from Ginnie Mae REMIC Trust 2010-010, copies of the cover page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.



\$772,735,005

Government National Mortgage Association

GINNIE MAE®

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

Morgan Stanley

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

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

Trust Assets:

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

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4 and 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$175,017,445	355	5	5.50%
Group 2 Trust Assets			
\$200,000,000	351	8	5.38%
Group 4 Trust Assets			
\$200,000,000	357	2	5.35%

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 5 Trust Assets			
\$160,000,000	346	12	5.00%

¹ As of April 1, 2010.

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

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

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

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

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

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

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

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

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

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

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

Classes LP, PW, PY and TD are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to TA and TB, in that order, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

The Subgroup 3A Principal Distribution Amount will be allocated to YP, until retired

The Subgroup 3B Principal Distribution Amount will be allocated to XP, until retired

The Subgroup 3C Principal Distribution Amount will be allocated to WP, until retired

SECURITY GROUP 4

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

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

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

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

SECURITY GROUP 5

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

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

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

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

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

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
DN, PL, PN and PQ (in the aggregate)	120% through 250% PSA
UA, UB, UC, UD and UE (in the aggregate)	120% through 250% PSA
PAC II Classes	
AP	150% through 240% PSA
CD, CE and CG (in the aggregate)	130% through 215% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional

Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding notional balance of the related Trust Asset Subgroup indicated:

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

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

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



\$1,320,012,151
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-101**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IG	\$127,565,492	1.50%	NTL (PT)	FIX/IO	38377DJZ0	August 2013
SG	30,000,000	(5)	PT	ARB	38377DKA3	August 2025
TG	16,000,000	(5)	PT	ARB	38377DKB1	August 2025
UG(1)	57,174,119	(5)	PT	ARB	38377DKC9	August 2025
Security Group 2						
FH	35,487,118	(5)	PT	FLT	38377DKD7	August 2040
PO	19,715,067	0.00	PT	PO	38377DKE5	August 2040
SH	35,487,118	(5)	NTL (PT)	INV/IO	38377DKF2	August 2040
Security Group 3						
A(1)	11,194,446	4.00	PAC II/AD	FIX	38377DKG0	August 2040
AO	50,000,000	0.00	PT	PO	38377DKH8	August 2040
AZ	1,000	4.00	PAC III/AD	FIX/Z	38377DKJ4	August 2040
BA(1)	97,663,000	4.00	PAC I/AD	FIX	38377DKK1	March 2033
BC(1)	37,530,000	4.00	PAC I/AD	FIX	38377DKL9	January 2036
BD(1)	33,090,000	4.00	PAC I/AD	FIX	38377DKM7	February 2038
BG(1)	5,620,000	4.00	PAC I/AD	FIX	38377DKN5	August 2039
BH(1)	19,589,000	4.00	PAC I/AD	FIX	38377DKO0	August 2040
F	150,022,297	(5)	PAC/AD	FLT	38377DKQ8	August 2040
GB(1)	20,346,000	4.00	PAC I/AD	FIX	38377DKR6	April 2039
S	150,022,297	(5)	NTL (PAC/AD)	INV/IO	38377DKS4	August 2040
ZA	74,943,257	5.00	SUP	FIX/Z	38377DKT2	August 2040
ZB	1,000	5.00	PAC/AD	FIX/Z	38377DKU9	August 2040
Security Group 4						
EG	20,500,000	(5)	PT	ARB	38377DKV7	August 2025
WG(1)	47,017,168	(5)	PT	ARB	38377DKW5	August 2025
YT	67,517,168	2.00	NTL (PT)	FIX/IO	38377DKX3	August 2013
Security Group 5						
GU	54,806,698	(5)	PT	ARB	38377DKY1	August 2025
UI	54,806,698	2.00	NTL (PT)	FIX/IO	38377DKZ8	August 2013
Security Group 6						
CZ	1,000	5.00	SC/SUP	FIX/Z	38377DLA2	November 2036
KA(1)	72,613,000	5.00	SC/PAC/AD	FIX	38377DLB0	November 2036
KB(1)	22,155,000	5.00	SC/PAC/AD	FIX	38377DLC8	November 2036
KC(1)	4,437,981	5.00	SC/PAC/AD	FIX	38377DLD6	November 2036
Security Group 7						
FD	86,872,120	(5)	PAC/AD	FLT	38377DLE4	August 2040
OB	23,163,422	0.00	PT	PO	38377DLF1	August 2040
PB(1)	29,800,000	4.00	PAC I/AD	FIX	38377DLG9	October 2039
PC	19,396,141	4.00	PAC I/AD	FIX	38377DLH7	August 2040
PQ(1)	123,328,000	4.00	PAC I/AD	FIX	38377DLJ3	April 2033
PU(1)	39,020,000	4.00	PAC I/AD	FIX	38377DLK0	April 2038
PW(1)	45,784,000	4.00	PAC I/AD	FIX	38377DLL8	March 2036
SD	86,872,120	(5)	NTL (PAC/AD)	INV/IO	38377DLM6	August 2040
YA(1)	3,287,219	4.00	PAC II/AD	FIX	38377DLN4	August 2040
YZ	1,000	4.00	PAC III/AD	FIX/Z	38377DLP9	August 2040
ZC	69,452,098	4.75	SUP	FIX/Z	38377DLQ7	August 2040
ZY	1,000	4.75	PAC/AD	FIX/Z	38377DLR5	August 2040
Residual						
RR	0	0.00	NPR	NPR	38377DLS3	August 2040

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

Morgan Stanley

Sandgrain Securities, Inc.

The date of this Offering Circular Supplement is August 23, 2010.

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2010

Distribution Dates: For the Group 1, 2 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2010. For the Group 3, 5, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Ginnie Mae I	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae I	4.0%	15
5	Ginnie Mae II	4.0%	15
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	4.5%	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, and 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$103,174,119	178	2	4.50%
Group 2 Trust Assets			
\$55,202,185	352	4	5.00%
Group 3 Trust Assets			
\$500,000,000	358	2	4.95%
Group 4 Trust Assets			
\$67,517,168	175	4	4.50%
Group 5 Trust Assets			
\$54,806,698	177	3	4.35%
Group 7 Trust Assets			
\$440,105,000	358	2	4.95%

¹ As of August 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 5 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

Classes EG, GU, SG, TG, UG, WG and YG are Ascending Rate Classes that will bear interest at the per annum Interest Rates shown below for the first thirty-six Accrual Periods and 4.00% thereafter:

<u>Class</u>	<u>Initial Interest Rate</u>
EG	2.00%
GU	2.00%
SG	2.50%
TG	2.00%
UG	2.00%
WG	2.00%
YG	2.00%

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>
F	LIBOR + 0.50%	0.851%	0.50%	6.50%	0	0.00%
FD	LIBOR + 0.40%	0.751%	0.40%	7.00%	0	0.00%
FH	LIBOR + 0.35%	0.701%	0.35%	7.00%	0	0.00%
S	6.00% – LIBOR	5.649%	0.00%	6.00%	0	6.00%
SD	6.60% – LIBOR	6.249%	0.00%	6.60%	0	6.60%
SH	6.65% – LIBOR	6.299%	0.00%	6.65%	0	6.65%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to SG, TG and UG, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to FH and PO, pro rata, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the AZ, ZA and ZB Accrual Amounts will be allocated as follows:

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

- The ZA Accrual Amount in the following order of priority:
 1. To A, AZ, BA, BC, BD, BG, BH, F, GB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 39.9999999467%, to F, until retired
 - ii. 60.0000000533%, in the following order of priority:
 - A. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - C. To AZ, until retired
 - D. To A, without regard to its Scheduled Principal Balance, until retired
 - E. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. To ZB, until retired
 2. To ZA, until retired
- The ZB Accrual Amount in the following order of priority:
 1. To A, AZ, BA, BC, BD, BG, BH, F and GB concurrently as follows:
 - a. 39.9999999467%, to F, until retired
 - b. 60.0000000533%, in the following order of priority:
 - i. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. To AZ, until retired
 - iv. To A, without regard to its Scheduled Principal Balance, until retired
 - v. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To ZB, until retired
- The Group 3 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 90%, in the following order of priority:
 - a. To A, AZ, BA, BC, BD, BG, BH, F, GB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - A. 39.9999999467%, to F, until retired
 - B. 60.0000000533%, in the following order of priority:
 - (1) Sequentially, to BA, BC, BD, GB, BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (2) To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (3) To AZ, until retired

- (4) To A, without regard to its Scheduled Principal Balance, until retired
 - (5) Sequentially, to BA, BC, BD, GB, BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- ii. To ZB, until retired
 - b. To ZA, until retired
 - c. To A, AZ, BA, BC, BD, BG, BH, F, GB and ZB, in the same manner and priority described in step 1.a. above but without regard to their Aggregate Scheduled Principal Balance, until retired
2. 10% to AO, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to EG and WG, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to GU, until retired

SECURITY GROUP 6

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

1. Sequentially, to KA, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CZ, until retired
3. Sequentially, to KA, KB and KC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the YZ, ZC and ZY Accrual Amounts will be allocated as follows:

- The YZ Accrual Amount in the following order of priority:
 1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To YZ, until retired
- The ZC Accrual Amount in the following order of priority:
 1. To FD, PB, PC, PQ, PW, PU, YA, YZ and ZY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 25%, to FD, until retired
 - ii. 75%, in the following order of priority:
 - A. Sequentially, to PQ, PW, PU, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - C. To YZ, until retired

D. To YA, without regard to its Scheduled Principal Balance, until retired

E. Sequentially, to PQ, PW, PU, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

b. To ZY, until retired

2. To ZC, until retired

- The ZY Accrual Amount in the following order of priority:
 1. To FD, PB, PC, PQ, PW, PU, YA and YZ concurrently as follows:
 - a. 25%, to FD, until retired
 - b. 75%, in the following order of priority:
 - i. Sequentially, to PQ, PW, PU, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. To YZ, until retired
 - iv. To YA, without regard to its Scheduled Principal Balance, until retired
 - v. Sequentially, to PQ, PW, PU, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To ZY, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 94.7368418900%, in the following order of priority:
 - a. To FD, PB, PC, PQ, PW, PU, YA, YZ and ZY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - A. 25%, to FD, until retired
 - B. 75%, in the following order of priority:
 - (1) Sequentially, to PQ, PW, PU, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (2) To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (3) To YZ, until retired
 - (4) To YA, without regard to its Scheduled Principal Balance, until retired
 - (5) Sequentially, to PQ, PW, PU, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. To ZY, until retired
 - b. To ZC, until retired
 - c. To FD, PB, PC, PQ, PW, PU, YA, YZ and ZY, in the same manner and priority described in step 1.a. above but without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 5.2631581100% to OB, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
KA, KB and KC (in the aggregate)	129% PSA through 231% PSA
PAC, PAC I, PAC II and PAC III Classes	
A, AZ, BA, BC, BD, BG, BH, F, GB and ZB (in the aggregate)	150% PSA through 250% PSA
FD, PB, PC, PQ, PU, PW, YA, YZ and ZY (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
BA, BC, BD, BG, BH and GB (in the aggregate)	100% PSA through 250% PSA
PB, PC, PQ, PU and PW (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
A	150% PSA through 250% PSA
YA	150% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . .	\$4,975,309	44.4444444444% of A (PAC II/AD Class)
DI . . .	60,085,777	44.4444444444% of BA and BC (in the aggregate) (PAC I/AD Classes)
EI . . .	13,296,490	50% of KB and KC (in the aggregate) (SC/PAC/AD Classes)
GI . . .	74,792,444	44.4444444444% of BA, BC and BD (in the aggregate) (PAC I/AD Classes)
IG . . .	127,565,492	123.6409801570% of the Group 1 Trust Assets(1)
IU . . .	105,747,555	44.4444444444% of PB, PQ, PU and PW (in the aggregate) (PAC I/AD Classes)
JI . . .	43,405,777	44.4444444444% of BA (PAC I/AD Class)
KI . . .	43,567,800	60% of KA (SC/PAC/AD Class)
LI . . .	86,332,888	44.4444444444% of BA, BC, BD, BG and GB (in the aggregate) (PAC I/AD Classes)
MI . . .	56,860,800	60% of KA and KB (in the aggregate) (SC/PAC/AD Classes)
NI . . .	59,523,588	60% of KA, KB and KC (in the aggregate) (SC/PAC/AD Classes)
PI . . .	92,503,111	44.4444444444% of PQ, PU and PW (in the aggregate) (PAC I/AD Classes)
QI . . .	54,812,444	44.4444444444% of PQ (PAC I/AD Class)
S . . .	150,022,297	100% of F (PAC/AD Class)
SD . . .	86,872,120	100% of FD (PAC/AD Class)
SH . . .	35,487,118	100% of FH (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
UI . . .	\$ 54,806,698	100% of the Group 5 Trust Assets(1)
WI . . .	75,160,888	44.444444444444% of PQ and PW (in the aggregate) (PAC I/AD Classes)
YI . . .	1,460,986	44.444444444444% of YA (PAC II/AD Class)
YT . . .	67,517,168	100% of the Group 4 Trust Assets(1)

(1) For the first thirty-six Accrual Periods and then 0% thereafter.

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 Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1								
BG	\$ 5,620,000	GC	\$ 25,209,000	PAC I/AD	4.00%	FIX	38377DLT1	August 2040
BH	19,589,000							
Combination 2(6)								
A	\$ 11,194,446	AB	\$ 11,194,446	PAC II/AD	2.00%	FIX	38377DLU8	August 2040
		AC	11,194,446	PAC II/AD	2.25	FIX	38377DLV6	August 2040
		AD	11,194,446	PAC II/AD	2.50	FIX	38377DLW4	August 2040
		AE	11,194,446	PAC II/AD	2.75	FIX	38377DLX2	August 2040
		AG	11,194,446	PAC II/AD	3.00	FIX	38377DLY0	August 2040
		AH	11,194,446	PAC II/AD	3.25	FIX	38377DLZ7	August 2040
		AI	4,975,309	NTL (PAC II/AD)	4.50	FIX/IO	38377DMA1	August 2040
		AJ	11,194,446	PAC II/AD	3.50	FIX	38377DMB9	August 2040

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 3(6)								
BA	\$ 97,663,000	JA	\$ 97,663,000	PAC I/AD	2.00%	FIX	38377DMC7	March 2033
		JB	97,663,000	PAC I/AD	2.25	FIX	38377DMD5	March 2033
		JC	97,663,000	PAC I/AD	2.50	FIX	38377DME3	March 2033
		JD	97,663,000	PAC I/AD	2.75	FIX	38377DMF0	March 2033
		JE	97,663,000	PAC I/AD	3.00	FIX	38377DMG8	March 2033
		JG	97,663,000	PAC I/AD	3.25	FIX	38377DMH6	March 2033
		JH	97,663,000	PAC I/AD	3.50	FIX	38377DMJ2	March 2033
		JI	43,405,777	NTL (PAC I/AD)	4.50	FIX/IO	38377DMK9	March 2033
		JK	97,663,000	PAC I/AD	3.75	FIX	38377DML7	March 2033
Combination 4(6)								
BA	\$ 97,663,000	DA	\$135,193,000	PAC I/AD	2.00%	FIX	38377DMM5	January 2036
BC	37,530,000	DB	135,193,000	PAC I/AD	2.25	FIX	38377DMN3	January 2036
		DC	135,193,000	PAC I/AD	2.50	FIX	38377DMP8	January 2036
		DE	135,193,000	PAC I/AD	2.75	FIX	38377DMQ6	January 2036
		DG	135,193,000	PAC I/AD	3.00	FIX	38377DMR4	January 2036
		DH	135,193,000	PAC I/AD	3.25	FIX	38377DMS2	January 2036
		DI	60,085,777	NTL (PAC I/AD)	4.50	FIX/IO	38377DVVW3	January 2036
		DJ	135,193,000	PAC I/AD	3.50	FIX	38377DMT0	January 2036
		DK	135,193,000	PAC I/AD	3.75	FIX	38377DMU7	January 2036
		DL	135,193,000	PAC I/AD	4.00	FIX	38377DMV5	January 2036

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 5(6)								
BA	\$ 97,663,000	GA	\$168,283,000	PAC I/AD	4.00%	FIX	38377DMW3	February 2038
BC	37,530,000	GD	168,283,000	PAC I/AD	2.00	FIX	38377DMX1	February 2038
BD	33,090,000	GE	168,283,000	PAC I/AD	2.25	FIX	38377DMY9	February 2038
		GH	168,283,000	PAC I/AD	2.50	FIX	38377DMZ6	February 2038
		GI	74,792,444	NTL (PAC I/AD)	4.50	FIX/IO	38377DNA0	February 2038
		GJ	168,283,000	PAC I/AD	2.75	FIX	38377DNB8	February 2038
		GK	168,283,000	PAC I/AD	3.00	FIX	38377DNC6	February 2038
		GL	168,283,000	PAC I/AD	3.25	FIX	38377DND4	February 2038
		GM	168,283,000	PAC I/AD	3.50	FIX	38377DNE2	February 2038
		GN	168,283,000	PAC I/AD	3.75	FIX	38377DNF9	February 2038
Combination 6(6)								
BA	\$ 97,663,000	LA	\$194,249,000	PAC I/AD	2.00%	FIX	38377DNG7	August 2039
BC	37,530,000	LB	194,249,000	PAC I/AD	2.25	FIX	38377DNH5	August 2039
BD	33,090,000	LC	194,249,000	PAC I/AD	2.50	FIX	38377DNJ1	August 2039
BG	5,620,000	LD	194,249,000	PAC I/AD	2.75	FIX	38377DNK8	August 2039
GB	20,346,000	LE	194,249,000	PAC I/AD	3.00	FIX	38377DNL6	August 2039
		LG	194,249,000	PAC I/AD	3.25	FIX	38377DNN4	August 2039
		LH	194,249,000	PAC I/AD	3.50	FIX	38377DNN2	August 2039
		LI	86,332,888	NTL (PAC I/AD)	4.50	FIX/IO	38377DNP7	August 2039
		IJ	194,249,000	PAC I/AD	3.75	FIX	38377DNQ5	August 2039
		LK	194,249,000	PAC I/AD	4.00	FIX	38377DNR3	August 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1 and Security Group 4								
Combination 7(7)								
UG	\$ 57,174,119	YG	\$ 104,191,287	PT	(5)	ARB	38377DNS1	August 2025
WG	47,017,168							
Security Group 6								
Combination 8(6)								
KA	\$ 72,613,000	KD	\$ 72,613,000	SC/PAC/AD	2.00%	FIX	38377DNT9	November 2036
		KE	72,613,000	SC/PAC/AD	2.25	FIX	38377DNU6	November 2036
		KG	72,613,000	SC/PAC/AD	2.50	FIX	38377DNV4	November 2036
		KH	72,613,000	SC/PAC/AD	2.75	FIX	38377DNW2	November 2036
		KI	43,567,800	NTL (SC/PAC/AD)	5.00	FIX/IO	38377DNX0	November 2036
		KJ	72,613,000	SC/PAC/AD	3.00	FIX	38377DVX1	November 2036
		KL	72,613,000	SC/PAC/AD	3.25	FIX	38377DNY8	November 2036
		KM	72,613,000	SC/PAC/AD	3.50	FIX	38377DNZ5	November 2036
		KN	72,613,000	SC/PAC/AD	3.75	FIX	38377DPA8	November 2036
		KP	72,613,000	SC/PAC/AD	4.00	FIX	38377DPB6	November 2036
		KQ	72,613,000	SC/PAC/AD	4.25	FIX	38377DPC4	November 2036
		KT	72,613,000	SC/PAC/AD	4.50	FIX	38377DPD2	November 2036
		KU	72,613,000	SC/PAC/AD	4.75	FIX	38377DPE0	November 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 9(6)								
KA	\$ 72,613,000	MA	\$ 94,768,000	SC/PAC/AD	2.00%	FIX	38377DPF7	November 2036
KB	22,155,000	MB	94,768,000	SC/PAC/AD	2.25	FIX	38377DPG5	November 2036
		MC	94,768,000	SC/PAC/AD	2.50	FIX	38377DPH3	November 2036
		MD	94,768,000	SC/PAC/AD	2.75	FIX	38377DPJ9	November 2036
		ME	94,768,000	SC/PAC/AD	3.00	FIX	38377DPK6	November 2036
		MG	94,768,000	SC/PAC/AD	3.25	FIX	38377DPL4	November 2036
		MH	94,768,000	SC/PAC/AD	3.50	FIX	38377DPM2	November 2036
		MI	56,860,800	NTL (SC/PAC/AD)	5.00	FIX/IO	38377DPN0	November 2036
		MJ	94,768,000	SC/PAC/AD	3.75	FIX	38377DPP5	November 2036
		MK	94,768,000	SC/PAC/AD	4.00	FIX	38377DPQ3	November 2036
		ML	94,768,000	SC/PAC/AD	4.25	FIX	38377DPR1	November 2036
		MN	94,768,000	SC/PAC/AD	4.50	FIX	38377DPS9	November 2036
		MP	94,768,000	SC/PAC/AD	4.75	FIX	38377DPT7	November 2036
		MQ	94,768,000	SC/PAC/AD	5.00	FIX	38377DPU4	November 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 10(6)								
KA	\$ 72,613,000	NA	\$ 99,205,981	SC/PAC/AD	2.00%	FIX	38377DPV2	November 2036
KB	22,155,000	NB	99,205,981	SC/PAC/AD	2.25	FIX	38377DPW0	November 2036
KC	4,437,981	NC	99,205,981	SC/PAC/AD	2.50	FIX	38377DPX8	November 2036
		ND	99,205,981	SC/PAC/AD	2.75	FIX	38377DPY6	November 2036
		NE	99,205,981	SC/PAC/AD	3.00	FIX	38377DPZ3	November 2036
		NG	99,205,981	SC/PAC/AD	3.25	FIX	38377DQA7	November 2036
		NH	99,205,981	SC/PAC/AD	3.50	FIX	38377DQB5	November 2036
		NI	59,523,588	NTL (SC/PAC/AD)	5.00	FIX/IO	38377DQC3	November 2036
		NJ	99,205,981	SC/PAC/AD	3.75	FIX	38377DQD1	November 2036
		NK	99,205,981	SC/PAC/AD	4.00	FIX	38377DQE9	November 2036
		NL	99,205,981	SC/PAC/AD	4.25	FIX	38377DQF6	November 2036
		NM	99,205,981	SC/PAC/AD	4.50	FIX	38377DQG4	November 2036
		NP	99,205,981	SC/PAC/AD	4.75	FIX	38377DQH2	November 2036
		NQ	99,205,981	SC/PAC/AD	5.00	FIX	38377DQJ8	November 2036

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 11(6)								
KB	\$ 22,155,000	EA	\$ 26,592,981	SC/PAC/AD	2.50%	FIX	38377DQK5	November 2036
KC	4,437,981	EB	26,592,981	SC/PAC/AD	2.75	FIX	38377DQL3	November 2036
		EC	26,592,981	SC/PAC/AD	3.00	FIX	38377DQM1	November 2036
		ED	26,592,981	SC/PAC/AD	3.25	FIX	38377DQN9	November 2036
		EH	26,592,981	SC/PAC/AD	3.75	FIX	38377DQP4	November 2036
		EI	13,296,490	NTL (SC/PAC/AD)	5.00	FIX/IO	38377DQQ2	November 2036
		EJ	26,592,981	SC/PAC/AD	4.00	FIX	38377DQR0	November 2036
		EK	26,592,981	SC/PAC/AD	4.25	FIX	38377DQS8	November 2036
		EL	26,592,981	SC/PAC/AD	4.50	FIX	38377DQT6	November 2036
		EM	26,592,981	SC/PAC/AD	4.75	FIX	38377DQU3	November 2036
		EN	26,592,981	SC/PAC/AD	5.00	FIX	38377DQV1	November 2036
		EP	26,592,981	SC/PAC/AD	3.50	FIX	38377DQW9	November 2036
Security Group 7								
Combination 12(6)								
YA	\$ 3,287,219	YB	\$ 3,287,219	PAC II/AD	2.00%	FIX	38377DQX7	August 2040
		YC	3,287,219	PAC II/AD	2.25	FIX	38377DQY5	August 2040
		YD	3,287,219	PAC II/AD	2.50	FIX	38377DQZ2	August 2040
		YE	3,287,219	PAC II/AD	2.75	FIX	38377DRA6	August 2040
		YH	3,287,219	PAC II/AD	3.00	FIX	38377DRB4	August 2040
		YI	1,460,986	NTL (PAC II/AD)	4.50	FIX/IO	38377DRC2	August 2040
		YJ	3,287,219	PAC II/AD	3.25	FIX	38377DRD0	August 2040
		YK	3,287,219	PAC II/AD	3.50	FIX	38377DRE8	August 2040
		YL	3,287,219	PAC II/AD	3.75	FIX	38377DRF5	August 2040

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 13(6)								
PQ	\$123,328,000	QA	\$123,328,000	PAC I/AD	2.00%	FIX	38377DRG3	April 2033
		QB	123,328,000	PAC I/AD	2.25	FIX	38377DRH1	April 2033
		QC	123,328,000	PAC I/AD	2.50	FIX	38377DRJ7	April 2033
		QD	123,328,000	PAC I/AD	2.75	FIX	38377DRK4	April 2033
		QE	123,328,000	PAC I/AD	3.00	FIX	38377DRL2	April 2033
		QG	123,328,000	PAC I/AD	3.25	FIX	38377DRM0	April 2033
		QH	123,328,000	PAC I/AD	3.50	FIX	38377DRN8	April 2033
		QI	54,812,444	NTL (PAC I/AD)	4.50	FIX/IO	38377DRP3	April 2033
		QJ	123,328,000	PAC I/AD	3.75	FIX	38377DRQ1	April 2033
Combination 14(6)								
PQ	\$123,328,000	WA	\$169,112,000	PAC I/AD	2.00%	FIX	38377DRR9	March 2036
PW	45,784,000	WB	169,112,000	PAC I/AD	2.25	FIX	38377DRS7	March 2036
		WC	169,112,000	PAC I/AD	2.50	FIX	38377DRT5	March 2036
		WD	169,112,000	PAC I/AD	2.75	FIX	38377DRU2	March 2036
		WE	169,112,000	PAC I/AD	3.00	FIX	38377DRV0	March 2036
		WH	169,112,000	PAC I/AD	3.25	FIX	38377DRW8	March 2036
		WI	75,160,888	NTL (PAC I/AD)	4.50	FIX/IO	38377DRX6	March 2036
		WJ	169,112,000	PAC I/AD	3.50	FIX	38377DRY4	March 2036
		WK	169,112,000	PAC I/AD	3.75	FIX	38377DRZ1	March 2036
		WL	169,112,000	PAC I/AD	4.00	FIX	38377DSA5	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 15(6)								
PQ	\$123,328,000	PA	\$208,132,000	PAC I/AD	4.00%	FIX	38377DSB3	April 2038
PU	39,020,000	PD	208,132,000	PAC I/AD	2.00	FIX	38377DSC1	April 2038
PW	45,784,000	PE	208,132,000	PAC I/AD	2.25	FIX	38377DSD9	April 2038
		PG	208,132,000	PAC I/AD	2.50	FIX	38377DSE7	April 2038
		PH	208,132,000	PAC I/AD	2.75	FIX	38377DSF4	April 2038
		PI	92,503,111	NTL (PAC I/AD)	4.50	FIX/IO	38377DSG2	April 2038
		PJ	208,132,000	PAC I/AD	3.00	FIX	38377DSH0	April 2038
		PK	208,132,000	PAC I/AD	3.25	FIX	38377DSJ6	April 2038
		PL	208,132,000	PAC I/AD	3.50	FIX	38377DSK3	April 2038
		PM	208,132,000	PAC I/AD	3.75	FIX	38377DSL1	April 2038
		PN	104,066,000	PAC I/AD	4.50	FIX	38377DSM9	April 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 16(6)								
PB	\$ 29,800,000	IU	\$105,747,555	NTL (PAC I/AD)	4.50%	FIX/IO	38377DSN7	October 2039
PQ	123,328,000	UA	237,932,000	PAC I/AD	2.00	FIX	38377DSP2	October 2039
PU	39,020,000	UB	237,932,000	PAC I/AD	2.25	FIX	38377DSQ0	October 2039
PW	45,784,000	UC	237,932,000	PAC I/AD	2.50	FIX	38377DSR8	October 2039
		UD	237,932,000	PAC I/AD	2.75	FIX	38377DSS6	October 2039
		UE	237,932,000	PAC I/AD	3.00	FIX	38377DST4	October 2039
		UH	237,932,000	PAC I/AD	3.25	FIX	38377DSU1	October 2039
		UJ	237,932,000	PAC I/AD	3.50	FIX	38377DSV9	October 2039
		UK	237,932,000	PAC I/AD	3.75	FIX	38377DSW7	October 2039
		UL	237,932,000	PAC I/AD	4.00	FIX	38377DSX5	October 2039

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combinations 2, 3, 4, 5, 6, 8, 9, 10, 11, 12, 13, 14, 15 and 16, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) Combination 7 is derived from REMIC classes of separate Security Groups.



\$990,094,959

*Government National
Mortgage Association*

GINNIE MAE[®]

*Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-017*

OFFERING CIRCULAR SUPPLEMENT
February 18, 2011

*Morgan Stanley
Sandgrain Securities Inc.*