



\$142,845,088

Government National Mortgage Association
GINNIE MAE®

**Guaranteed HECM MBS REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2010-H01

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 HECM MBS.

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						
BI	\$97,161,515	(5)	NTL (HPT)	HWAC/IO/DLY	38376T5F5	January 2060
FB(1)	97,161,515	(5)	HPT	FLT/HWAC/HZ	38376T5G3	January 2060
Security Group 2						
CI	16,715,993	(5)	NTL (HPT)	HWAC/IO/DLY	38376T5H1	January 2060
FC(1)	16,715,993	(5)	HPT	FLT/HWAC/HZ	38376T5J7	January 2060
Security Group 3						
DI	28,967,580	(5)	NTL (HPT)	HWAC/IO/DLY	38376T5K4	January 2060
FD(1)	28,967,580	(5)	HPT	FLT/HWAC/HZ	38376T5L2	January 2060
Residual						
RR	0	0.0%	NPR	NPR	38376T5M0	January 2060

- (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 "Terms Sheet — Class Types" in this Offering Circular Supplement or under "Class Types" in Appendix I to the Base Offering Circular, as applicable. The Class Notional Balance of each Notional Class will be reduced or increased, as applicable, 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.

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 January 29, 2010.

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

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

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

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

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,
- the HECM MBS Base Prospectus dated October 1, 2007 (the “HECM MBS Base Prospectus”) and
- each HECM MBS Prospectus Supplement relating to the HECM MBS (the “HECM MBS Prospectus Supplements,” together with the HECM MBS Base Prospectus, the “HECM MBS Disclosure Documents”), which are included in Exhibit C to this Supplement.

The Base Offering Circular and the HECM MBS Base Prospectus 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.

Unless otherwise specifically defined herein, please consult the standard abbreviations of Class Types included in the Base Offering Circular as Appendix I and the Glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

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TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

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

Trust Assets:

Trust Asset Group	Trust Asset Type ⁽¹⁾	HECM MBS Principal Balance	HECM MBS Rate ⁽²⁾	Original Term to Maturity (in years)
1	Ginnie Mae II	\$97,161,515	LIBOR + 2.44%	50
2	Ginnie Mae II	\$16,715,993	(3)	50
3	Ginnie Mae II	\$28,967,580	LIBOR + 2.69%	50

⁽¹⁾ The Trust Assets are HECM MBS backed by participation interests (each, a “Participation”) in advances made to borrowers and related amounts in respect of home equity conversion mortgage loans (“HECMs”) insured by FHA. *See “The Trust Assets — The Participations and the HECMs” in this Supplement.*

⁽²⁾ The HECM MBS Rate for each Trust Asset Group is the weighted average coupon of the Participation interest rates (“WACR”), which are LIBOR (as determined pursuant to the HECM loan documents) plus a margin, for the related Trust Asset Group. WACR constitutes the Weighted Average Coupon Rate for purposes of this Supplement. The actual HECM lifetime cap on interest rate adjustments may limit whether the HECM MBS Rate for a particular Trust Asset Group remains at LIBOR (as determined pursuant to the HECM loan documents) plus the applicable margin. *See “The Trust Assets — The Trust MBS” in this Supplement.*

⁽³⁾ The margins for the Group 2 HECM MBS pools are between 2.69% and 2.94%.

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

Assumed Characteristics of the HECMs and the Participations Underlying the Trust Assets:

The assumed characteristics of the HECMs and the Participations underlying the Trust Assets are identified in Exhibit A to this Supplement. The assumed characteristics may differ, perhaps significantly, from the characteristics of the HECMs and the related Participations as of the date of issuance of the related HECM MBS, which characteristics are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the HECMs and the Participations underlying the Trust Assets will be the same as the assumed characteristics identified in Exhibit A to 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 Regular and MX Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate(3)</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.82%	1.05%	0.82%	11.09%	0	0.00%
FB	LIBOR + 0.82%	1.05%	0.82%	11.09%	0	0.00%
FC	LIBOR + 0.82%	1.05%	0.82%	11.09%	0	0.00%
FD	LIBOR + 0.82%	1.05%	0.82%	11.09%	0	0.00%

- (1) LIBOR will be established as described under “Description of the Securities — Interest Distributions — Floating Rate Class” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) In no event will the Maximum Rate for any Accrual Period be higher than WACR for the related Trust Asset Group.

Each of Class FA, FB, FC and FD will bear interest during each Accrual Period at a per annum rate equal to the lesser of the Maximum Rate and the related interest rate formula described above.

Class BI Interest Rate: For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the excess, if any, of (I) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group 1 Trust Assets over (II) the Class FB Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Group 1 Trust Assets as of the first day of the Accrual Period immediately preceding such Distribution Date. The initial interest rate for Class BI is 1.625%.

Class CI Interest Rate: For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the excess, if any, of (I) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group 2 Trust Assets over (II) the Class FC Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Group 2 Trust Assets as of the first day of the Accrual Period immediately preceding such Distribution Date. The initial interest rate for Class CI is 1.952733%.

Class DI Interest Rate: For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the excess, if any, of (I) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group 3 Trust Assets over (II) the Class FD Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Group 3 Trust Assets as of the first day of the Accrual Period immediately preceding such Distribution Date. The initial interest rate for Class DI is 1.89%.

Distributions: On each Distribution Date, the following distributions will be made to the related Securities:

Security Group 1

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

1. Concurrently, to FB and BI, pro rata, based on their respective Interest Accrual Amounts, up to the Class FB Interest Accrual Amount and the Class BI Interest Accrual Amount, respectively, for such Distribution Date
2. To FB, in reduction of its Class Principal Balance, up to the amount of the Class FB Principal Distribution Amount for such Distribution Date
3. To BI, until the Class BI Deferred Interest Amount is reduced to zero

Security Group 2

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

1. Concurrently, to FC and CI, pro rata, based on their respective Interest Accrual Amounts, up to the Class FC Interest Accrual Amount and the Class CI Interest Accrual Amount, respectively, for such Distribution Date
2. To FC, in reduction of its Class Principal Balance, up to the amount of the Class FC Principal Distribution Amount for such Distribution Date
3. To CI, until the Class CI Deferred Interest Amount is reduced to zero

Security Group 3

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

1. Concurrently, to FD and DI, pro rata, based on their respective Interest Accrual Amounts, up to the Class FD Interest Accrual Amount and the Class DI Interest Accrual Amount, respectively, for such Distribution Date
2. To FD, in reduction of its Class Principal Balance, up to the amount of the Class FD Principal Distribution Amount for such Distribution Date
3. To DI, until the Class DI Deferred Interest Amount is reduced to zero

Available Distribution Amount: For each Security Group, with respect to each Distribution Date, the excess, if any, of (a) the sum of (i) the product of (A) the original principal amount of the related HECM MBS and (B) the Certificate Factor or Calculated Certificate Factor, as applicable, for the preceding Distribution Date and (ii) the interest accrued with respect to such HECM MBS for the related Accrual Period over (b) the product of (i) the original principal amount of such HECM MBS and (ii) the Certificate Factor or Calculated Certificate Factor, as applicable, for the current Distribution Date.

Class BI Deferred Interest Amount: With respect to any Distribution Date, the excess, if any, of (i) the sum of all Class BI Interest Accrual Amounts for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of Class BI on all prior Distribution Dates plus (b) the amount distributed in respect of Class BI on such Distribution Date pursuant to step 1. under Security Group 1 in “Terms Sheet — Distributions” in this Supplement. For any Distribution Date, the Class BI Deferred Interest Amount can be calculated by subtracting the current Class FB Principal Balance from the current outstanding principal balance of the Group 1 Trust Assets, or is available on reports published by the Trustee on its website, www.ctslink.com.

Class BI Interest Accrual Amount: For any Distribution Date, interest accrued during the Accrual Period immediately preceding such Distribution Date at the Class BI Interest Rate on the Class Notional Balance of Class BI (the “Class BI Notional Balance”) as of the first day of the Accrual Period immediately preceding such Distribution Date.

Class CI Deferred Interest Amount: With respect to any Distribution Date, the excess, if any, of (i) the sum of all Class CI Interest Accrual Amounts for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of Class CI on all prior Distribution Dates plus (b) the amount distributed in respect of Class CI on such Distribution Date pursuant to step 1. under Security Group 2 in “Terms Sheet — Distributions” in this Supplement. For any Distribution Date, the Class CI Deferred Interest Amount can be calculated by subtracting the current Class FC Principal Balance from the current outstanding principal balance of the Group 2 Trust Assets, or is available on reports published by the Trustee on its website, www.ctslink.com.

Class CI Interest Accrual Amount: For any Distribution Date, interest accrued during the Accrual Period immediately preceding such Distribution Date at the Class CI Interest Rate on the Class Notional Balance of Class CI (the “Class CI Notional Balance”) as of the first day of the Accrual Period immediately preceding such Distribution Date.

Class DI Deferred Interest Amount: With respect to any Distribution Date, the excess, if any, of (i) the sum of all Class DI Interest Accrual Amounts for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of Class DI on all prior Distribution Dates plus (b) the amount distributed in respect of Class DI on such Distribution Date pursuant to step 1. under Security Group 3 in “Terms Sheet — Distributions” in this Supplement. For any Distribution Date, the Class DI Deferred Interest Amount can be calculated by subtracting the current Class FD Principal Balance from the current outstanding principal balance of the Group 3 Trust Assets, or is available on reports published by the Trustee on its website, www.ctslink.com.

Class DI Interest Accrual Amount: For any Distribution Date, interest accrued during the Accrual Period immediately preceding such Distribution Date at the Class DI Interest Rate on the Class Notional Balance of Class DI (the “Class DI Notional Balance”) as of the first day of the Accrual Period immediately preceding such Distribution Date.

Class FB Interest Accrual Amount: For any Distribution Date, interest accrued during the Accrual Period immediately preceding such Distribution Date at the Interest Rate applicable to Class FB for such Distribution Date. If, on any Distribution Date, the Class FB Interest Accrual Amount for such Distribution Date exceeds the amount distributed in respect of Class FB pursuant to step 1. under Security Group 1 in “Terms Sheet — Distributions” in this Supplement, such excess will be added to the Class Principal Balance of Class FB (the “Class FB Principal Balance”).

Class FB Principal Distribution Amount: For any Distribution Date, the product of (i) the excess, if any, of (a) the Group 1 Available Distribution Amount for such Distribution Date over (b) the sum of the Class FB Interest Accrual Amount and the Class BI Interest Accrual Amount for such Distribution Date, and (ii) the quotient of (a) the Class FB Principal Balance as of the first day of the Accrual Period immediately preceding such Distribution Date divided by (b) the outstanding principal balance of the Group 1 Trust Assets as of the first day of such Accrual Period.

Class FC Interest Accrual Amount: For any Distribution Date, interest accrued during the Accrual Period immediately preceding such Distribution Date at the Interest Rate applicable to Class FC for such Distribution Date. If, on any Distribution Date, the Class FC Interest Accrual Amount for such Distribution Date exceeds the amount distributed in respect of Class FC pursuant to step 1. under Security Group 2 in “Terms Sheet — Distributions” in this Supplement, such excess will be added to the Class Principal Balance of Class FC (the “Class FC Principal Balance”).

Class FC Principal Distribution Amount: For any Distribution Date, the product of (i) the excess, if any, of (a) the Group 2 Available Distribution Amount for such Distribution Date over (b) the sum of the Class FC Interest Accrual Amount and the Class CI Interest Accrual Amount for such Distribution Date, and (ii) the quotient of (a) the Class FC Principal Balance as of the first day of the Accrual Period immediately preceding such Distribution Date divided by (b) the outstanding principal balance of the Group 2 Trust Assets as of the first day of such Accrual Period.

Class FD Interest Accrual Amount: For any Distribution Date, interest accrued during the Accrual Period immediately preceding such Distribution Date at the Interest Rate applicable to Class FD for such Distribution Date. If, on any Distribution Date, the Class FD Interest Accrual Amount for such Distribution Date exceeds the amount distributed in respect of Class FD pursuant to step 1. under Security Group 3 in “Terms Sheet — Distributions” in this Supplement, such excess will be added to the Class Principal Balance of Class FD (the “Class FD Principal Balance”).

Class FD Principal Distribution Amount: For any Distribution Date, the product of (i) the excess, if any, of (a) the Group 3 Available Distribution Amount for such Distribution Date over (b) the sum of the Class FD Interest Accrual Amount and the Class DI Interest Accrual Amount for such Distribution Date, and (ii) the quotient of (a) the Class FD Principal Balance as of the first day of the Accrual Period immediately preceding such Distribution Date divided by (b) the outstanding principal balance of the Group 3 Trust Assets as of the first day of such Accrual Period.

Class Types: The following list contains abbreviations used to describe certain Class types. Definitions of the Class types are found below.

<u>Abbreviation</u>	<u>Class Types</u>
HPT	HECM MBS Pass-Through Class
HWAC	HECM MBS Weighted Average Coupon Class
HZ	HECM MBS Accrual Class

HECM MBS Pass-Through Class: A HECM MBS Pass-Through Class (“HPT”) is a Class that is backed in whole or in part by Trust Assets consisting of HECM MBS that either individually or together with other Classes receives on each Distribution Date all or substantially all of the principal and/or interest payments received on the related Trust Assets and that is not a Strip or Sequential Pay Class.

HECM MBS Accrual Class: A HECM MBS Accrual Class (“HZ”) is a Class that is backed in whole or in part by Trust Assets consisting of HECM MBS on which interest accrues during any Accrual Period and all or a portion of the accrued interest is (a) distributable as interest up to the amount available in respect of the underlying HECM MBS and is (b) added to its Class Principal Balance on each Distribution Date to the extent that there is not available cashflow from the Trust Assets to distribute the total accrued interest. There are no Accretion Directed Classes associated with any HECM MBS Accrual Class.

HECM MBS Weighted Average Coupon Class: A HECM MBS Weighted Average Coupon Class (“HWAC”) is a Class that is backed in whole or in part by Trust Assets consisting of HECM MBS and whose Interest Rate is based on or determined by reference to a Weighted Average Coupon Rate as described in this Supplement.

Notional Classes: The Notional Classes will not receive distributions of principal based on their Class Notional Balances 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 or increases to that extent with, the outstanding Principal Balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$97,161,515	100% of the Group 1 Trust Assets
CI	16,715,993	100% of the Group 2 Trust Assets
DI	28,967,580	100% of the Group 3 Trust Assets

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 HECMs related to the participations underlying the trust assets 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 HECMs related to the participations underlying the trust assets. Any historical data regarding mortgage loan prepayment rates may not be indicative of the rate of future prepayments on the related HECMs, and no assurances can be given about the rates at which the related HECMs will prepay. We expect the rate of principal payments on the HECMs related to the participations underlying the trust assets to vary. Borrowers generally may prepay their HECMs at any time without penalty.

It is uncertain when payments will be made in respect of securities backed by HECM MBS.

The rate of voluntary prepayments and the occurrence of maturity events and Ginnie Mae issuer purchase events with respect to HECMs are uncertain. A borrower may prepay in whole or in part the outstanding balance of a HECM at any time without penalty. No interest or principal is required to be paid by the borrower, however, until maturity, which generally occurs upon the occurrence of a maturity event. A Ginnie Mae issuer of a HECM MBS is permitted and obligated to purchase, under certain circumstances, all participations related to a HECM. Because (i) it is uncertain whether a HECM borrower will choose to prepay amounts advanced in whole or in part, (ii) it is uncertain when any maturity event might occur, (iii) it is uncertain when amounts owed on a HECM will equal or exceed 98% of the maximum claim amount and (iv) it is uncertain whether a Ginnie Mae issuer will exercise any option to purchase any participation related to a HECM, it is uncertain when any amounts might be paid on securities backed by HECM MBS and thus the yields on and weighted average lives of the securities backed by HECM MBS may differ substantially from an investor's expectations. See "Risk Factors" and

"Prepayment and Yield Considerations" in the HECM MBS Base Prospectus and "Yield, Maturity and Prepayment Considerations" in this supplement.

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

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

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

The level of LIBOR and additional draws on HECMs will affect payments and yields on the securities.

Higher levels of LIBOR and additional draws on HECMs will increase the rate by which HECMs will meet their maximum claim amounts. When a HECM approaches its maximum claim amount, a mandatory purchase event or a 98% optional purchase event may occur. If a purchase of all participations relating to a HECM occurs under a mandatory purchase event or a 98% optional purchase event, the purchase will result in a payment in respect of the securities and will reduce the weighted average lives of the securities. Reductions in the weighted average lives of the securities will affect, perhaps significantly, the yields on the securities.

HECM borrowers may choose or change to one of five payment plans, each of which has different prepayment characteristics that may affect the weighted average lives and yields of the securities.

For example, line of credit payment plans generally experience higher prepayment rates than other payment plans. To the extent that the composition of

the HECMs includes a large concentration of line of credit HECMs, the related HECMS may experience higher prepayment rates. Higher prepayment rates will reduce, perhaps significantly, the weighted average lives of the securities. Reductions in the weighted average lives of the securities will affect the yields on the securities.

The level of LIBOR will affect the yields on the floating rate classes and may affect the yields on the notional classes. 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. 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.

LIBOR for the HECMs related to the participations underlying the trust assets may not equal LIBOR for the securities, which may impact, perhaps significantly, the amount of interest distributable to the securities. LIBOR for the HECMs related to the participations underlying the trust assets may be determined at different times and from a different source than LIBOR on the securities. If LIBOR for the HECMs related to the participations underlying the trust assets is lower than LIBOR for the securities for any accrual period, interest accruals with respect to the notional classes will be reduced because the notional classes are entitled to receive the excess of interest accrued in respect of the related trust assets over the interest distributable to related floating rate classes. In addition, if LIBOR for the HECMs is significantly lower than LIBOR for the securities for any accrual period, interest accruing on the floating rate classes will be reduced because the interest rate on the floating rate classes is capped at a rate equal to the weighted average coupon rate of the HECM MBS. In the event that LIBOR for the HECMs is higher than LIBOR for the securities, interest accruing on the floating rate classes will not be affected but interest accruals with respect to notional classes will be increased.

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments

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

The securities may not be a suitable investment for you. The securities, in particular, the interest only 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 HECMs and the participations underlying the trust assets 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 HECMs prepay at the constant prepayment rates set forth in the applicable table.

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

Lack of publicly available information on the HECMs and the related participations underlying the trust assets may adversely affect the liquidity of your securities. Limited information will be made publicly available regarding the performance of the HECMs and the related participations underlying the trust assets after the closing date. The absence of publicly available information may affect your ability to sell your securities to prospective investors.

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 will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS

The Trust Assets are HECM MBS guaranteed by Ginnie Mae, and are based on or backed by Participations in advances made to borrowers and related amounts in respect of HECMs. Each such Certificate will accrue interest at the interest rate for that Certificate for each accrual period (the “HECM MBS Rate”) as set forth in the related HECM MBS Disclosure Documents. The HECM MBS Rate is generally equal to the weighted average of the interest rates on the Participations (each, the “Participation Interest Rate”).

With respect to each Participation, the Participation Interest Rate generally equals the interest rate of the related HECM less the Servicing Fee Margin. The Servicing Fee Margin generally represents the amount of the servicing compensation payable to the Ginnie Mae Issuer and the Ginnie Mae guaranty fee. However, the Servicing Fee Margin will vary depending on whether the servicing compensation for the HECM is paid on a flat monthly fee arrangement or as a portion of the mortgage interest rate. With respect to a HECM for which the servicing compensation is based on a flat monthly fee arrangement, the Servicing Fee Margin cannot be less than 0.06% or more than 0.75%.

Amounts accrued on each HECM MBS in respect of interest each month will equal the product of (i) one-twelfth of the HECM MBS Rate and (ii) the unpaid and outstanding principal amount of such HECM MBS at the end of the prior month. Each month the accrued interest with respect to each HECM MBS will be added to the then outstanding principal balance of such HECM MBS. There are no scheduled payments of interest. It is generally anticipated that no payment in respect of any HECM MBS will be paid until the occurrence of a maturity event, or in the event that a borrower makes a voluntary prepayment in whole or in part of the outstanding principal balance of the related HECM or a Ginnie Mae Issuer purchase event occurs.

The HECM MBS Disclosure Documents 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 the HECM MBS Disclosure Documents,

including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document.

The Participations and the related HECMs are further described in Exhibit A to this Supplement. Exhibit A also sets forth information regarding approximate loan ages of the related HECMs and weighted average information regarding various characteristics of the HECMs related to the Participations underlying the HECM MBS.

The Participations and the HECMs

The Participations and the related HECMs underlying the Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A and the general characteristics described in the Base Offering Circular and the HECM MBS Disclosure Documents. The Participations are related to interests in advances made to borrowers and related amounts in respect of first lien, single-family adjustable rate residential HECM loans insured by the Federal Housing Administration. See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

HECM borrowers may choose one of five payment plans and may change payment plans at any time as long as the outstanding principal balance does not exceed the principal limit. The “tenure” payment plan guarantees that the borrower will receive equal monthly payments for so long as the property remains the borrower’s principal residence. The “term” payment plan guarantees that the borrower will receive monthly payments for a fixed term of months as selected by the borrower. The “line of credit” payment plan allows the borrower to draw up to the available line of credit and in amounts of the borrower’s choosing. The “modified tenure” payment plan allows the borrower to set aside a portion of loan proceeds as a line of credit and receive the remaining balance in the form of equal monthly payments. The “modified term” payment plan allows the borrower to set aside a portion of the loan proceeds as a line of credit and receive the remaining balance as equal monthly payments for a fixed period of time selected by the borrower. Each payment plan is designed so that no repayments of principal or interest are required until a maturity event occurs. Any HECM may be prepaid in whole or in part at any time without penalty under each of the five payment plans. See *“Risk Factors — HECM borrowers may choose or change to one of five payment plans, each of which has different prepayment characteristics that may affect the weighted average lives and yields of the securities” in this Supplement*.

Specific information regarding the individual characteristics of the Participations and the related HECMs is not available. For purposes of this Supplement, certain assumptions have been made regarding the characteristics of the Participations and the related HECMs. However, the actual characteristics of many of the Participations and the related HECMs will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Participations and the related HECMs are the same as the assumed characteristics. Small differences in the characteristics of the Participations and the related HECMs can have a significant effect on the weighted average lives and yields of the Securities. See *“Terms Sheet — Assumed Characteristics of the HECMs and the Participations underlying the Trust Assets,” “Risk Factors,” and “Yield, Maturity and Prepayment Considerations” and Exhibit A in this Supplement*.

The Trustee Fee

The Sponsor will contribute certain Ginnie Mae certificates in respect of the fee to be paid to the Trustee (the “Trustee Fee”). On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates in payment of the Trustee Fee.

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. 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 will be issued in minimum denominations of initial principal or notional balance of \$100,000.

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Date” 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 applicable Available Distribution Amount will be distributed to the Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. 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

Interest will be distributed or accrued as described under “Terms Sheet — Distributions” in this Supplement.

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

- Interest distributable (or accrued 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.

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 on the front cover of this Supplement and on Schedule I to this Supplement are explained in the Terms Sheet and in Appendix I to the Base Offering Circular.

Accrual Periods

The Accrual Period for the Floating Rate Classes is 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.

The Accrual Period for the Notional Classes is the calendar month preceding the related Distribution Date.

Floating Rate Classes

The Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate Classes will be based on LIBOR. LIBOR will equal the average of the London interbank offered rates for one-month United States dollar deposits as published in the Wall Street Journal on or before the twenty-fifth day of each month preceding the month in which the related Accrual Period begins. If such rate ceases to be published in the Wall Street Journal or becomes unavailable for any reason, then the rate will be based upon a new index selected by the Trustee, from the list of indices approved for use with HUD-insured HECMs, which will be announced as soon as it is available. The Trustee may use different values of LIBOR than those that are used for the HECMs, which relate to the Participations underlying the HECM MBS. *See “Risk Factors — LIBOR for the HECMs related to the participations underlying the trust assets may not equal LIBOR for the securities, which may impact, perhaps significantly, the amount of interest distributable to the securities.”*

For information regarding the manner in which the Trustee determines LIBOR and calculates the Interest Rates for the 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.

HECM MBS Weighted Average Coupon Classes

Each Regular and MX Class will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The interest that will be distributed or accrued, as applicable, on each Regular Class will be limited by the interest that is distributed or accrued in respect of the related HECM MBS. *See “Risk Factors — LIBOR for the HECMs related to the participations underlying the trust assets may not equal LIBOR for the securities, which may impact, perhaps significantly, the amount of interest distributable to the securities.”*

The Trustee’s determination of these Interest Rates will be final except in the case of clear error. Investors can obtain Interest Rates for the current and preceding Accrual Periods from e-Access or by calling the Information Agent at (800) 234-GNMA.

HECM MBS Accrual Class

Each of Class FB, Class FC and Class FD is a HECM MBS Accrual Class. Interest will accrue on each HECM MBS Accrual Class and be distributed as described under “Terms Sheet — Class Types— HECM MBS Accrual Class.”

Class BI Deferred Interest Amount

Any interest accrued and unpaid on Class BI during the Accrual Period for any Distribution Date that is not distributed because of an insufficiency in the Group 1 Available Distribution Amount for such Distribution Date increases the Class BI Deferred Interest Amount. Any such amounts distributable to the holders of Class BI will be paid no later than the Final Distribution Date of Class BI.

Class CI Deferred Interest Amount

Any interest accrued and unpaid on Class CI during the Accrual Period for any Distribution Date that is not distributed because of an insufficiency in the Group 2 Available Distribution Amount for such Distribution Date increases the Class CI Deferred Interest Amount. Any such amounts distributable to the holders of Class CI will be paid no later than the Final Distribution Date of Class CI.

Class DI Deferred Interest Amount

Any interest accrued and unpaid on Class DI during the Accrual Period for any Distribution Date that is not distributed because of an insufficiency in the Group 3 Available Distribution Amount for such Distribution Date increases the Class DI Deferred Interest Amount. Any such amounts distributable to the holders of Class DI will be paid no later than the Final Distribution Date of Class DI.

Principal Distributions

The Principal Distribution Amount for each Group, as applicable, will be distributed to the Holders entitled thereto as described under “Terms Sheet — Distributions” 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 on the front cover, in the Terms Sheet and on Schedule I to this Supplement are explained in the Terms Sheet to this Supplement and under “Class Types” in Appendix I to the Base Offering Circular.

Notional Classes

The Notional Classes will not receive principal distributions based on their Class Notional Balances. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the front cover of this Supplement. The Class Notional Balances will be reduced or increased 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 under “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 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 a Floating Rate Class or any addition to or reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for the 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 or addition to 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.
- 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. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee’s determination that the REMIC status of either Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

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 (including any related Deferred Interest Amount). The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal

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 in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, New York 10006, Attention: Ginnie Mae REMIC Program. 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 HECMs will affect the Weighted Average Lives of and the yields realized by investors in the related Securities.

- The rate of principal payments (including prepayments or partial payments) of the HECMs relating to the Participations underlying the Securities depends on a variety of economic, geographic, social, and other factors, including prevailing market interest rates and borrower mortality, and will affect the weighted average lives and yields realized by investors in the Securities. HECMs may respond differently than traditional forward mortgage loans to the factors that influence prepayment.

With respect to the related Trust Assets, the occurrence of any of the following events with respect to the HECMs related to the Participations underlying the related HECM MBS (each a “Maturity Event”) will result in the holders of the Securities being entitled to a distribution of principal:

- if a borrower dies and the property is not the principal residence of at least one surviving borrower,
- if a borrower conveys all of his or her title in the mortgaged property and no other borrower retains title to the mortgaged property,
- if the mortgaged property ceases to be the principal residence of a borrower for reasons other than death and the mortgaged property is not the principal residence of at least one surviving borrower,
- if a borrower fails to occupy the mortgaged property for a period of longer than 12 consecutive months because of physical or mental illness and the mortgaged property is not the principal residence of at least one other borrower, or
- if a borrower fails to perform any of its obligations under the HECM (for example, the failure of the borrower to make certain agreed upon repairs to the mortgaged property or the failure of the borrower to pay taxes and hazard insurance premiums).

Generally, a HECM is not repaid immediately upon the occurrence of a Maturity Event, but continues to accrue interest until the liquidation of the related mortgaged property and the repayment of the HECM by the borrower or the receipt of insurance proceeds from FHA. Any resulting shortfall to investors in the related Securities with respect to any Participations in the related HECM will be covered by Ginnie Mae pursuant to its guaranty of the Securities.

A Ginnie Mae Issuer is obligated to purchase all Participations related to a HECM when the outstanding principal amount of the related HECM is equal to or greater than 98% of the “Maximum Claim Amount,” and a Ginnie Mae Issuer has the option to purchase all Participations related to a HECM to the extent that any borrower’s request for an additional advance in respect of any HECM, if funded, together with the outstanding principal amount of the related HECM is equal to or greater than 98% of the “Maximum Claim Amount” or when a HECM becomes, and continues to be, due and payable in accordance with its terms, as applicable (any such purchase referred to herein as a “Ginnie Mae Issuer Purchase Event”). In connection with such purchase, the Ginnie Mae Issuer will pay an amount (the “Release Price”) equal to the outstanding principal amount of all of the Participations related to such HECMs. The Release Price will be passed through to the related securityholders on the Distribution Date following the month in which such Ginnie Mae Issuer Purchase Event occurs.

Higher levels of LIBOR and additional draws on HECMs will increase the rate by which HECMs will reach their Maximum Claim Amounts. When a HECM is equal to or greater than 98% of its Maximum Claim Amount, a Mandatory Purchase Event occurs. If a purchase of all Participations relating to a HECM occurs under a Ginnie Mae Issuer Purchase Event, a payment will occur in respect of the related Securities and will reduce the weighted average lives of such Securities. Reductions in the weighted average lives of such Securities will affect, perhaps significantly, the yields on the related Securities.

The occurrence of voluntary prepayments by a borrower, Maturity Events and Ginnie Mae Issuer Purchase Events, will accelerate the distribution of principal of the Securities. Because (i) it is uncertain whether a HECM borrower will choose to prepay amounts advanced in whole or in part, (ii) it is uncertain when any Maturity Event might occur, (iii) it is uncertain when amounts owed on a HECM will equal or exceed 98% of the Maximum Claim Amount and (iv) it is uncertain whether a Ginnie Mae Issuer will exercise any option to purchase any Participation related to a HECM, it is uncertain when any amounts might be paid on securities backed by Participations in HECMs. Investors in the Securities are urged to review the discussion under “Risk Factors — *It is uncertain when payments will be made in respect of the securities backed by HECM MBS*” in this Supplement and also the HECM MBS Disclosure Documents.

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.

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. In the case of Class BI, Class CI and Class DI, the Class BI Deferred Interest Amount, Class CI Deferred Interest Amount and the Class DI Deferred Interest Amount, respectively, will be reduced to zero no later than the Final Distribution Date for the applicable Class.

- 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

The tables that follow have been prepared on the basis of the following assumptions (the “Modeling Assumptions”), among others:

1. The HECMs have the assumed characteristics shown in Exhibit A.

2. The HECMs prepay at the constant percentages of the prepayment curve (described below and in Exhibit B) shown in the related table.

3. Draw activity occurs on the first day of the month and, payments occur on the last day of month, whether or not a Business Day, commencing in February 2010.

4. A termination of the Trust does not occur.

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

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

7. HECM borrowers that have the ability to do so draw at the annualized draw rate shown in Exhibit D. The draw rate is applied to the Maximum Claim Amount.

8. If a Ginnie Mae Issuer Purchase Event occurs with respect to a HECM, the purchase of the Participation timely occurs.

9. The initial value of LIBOR on the Securities is 0.23%. Thereafter, the value of LIBOR on the HECMs is the same as the value of LIBOR on the Securities. For purposes of the decrement tables, the constant value of LIBOR shown with respect to any decrement table is used to calculate the interest rate with respect to the HECMs and to the applicable Class.

10. The original term of the HECMs is 50 years.

11. No borrower changes payment plans.

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 HECMs will not have the characteristics assumed, draw activity and prepayments will occur throughout the month, 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 is based on a prepayment curve (“PPC”) consisting of a series of Constant Prepayment Rates (“CPRs”). CPR is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. CPR represents a constant rate of prepayment on the HECMs each month relative to the then outstanding aggregate principal balance of the HECMs for the life of those HECMs. See “Yield, Maturity and Prepayment Considerations— Standard Prepayment Assumption Models” in the Base Offering Circular.

The PPC is based on the CPR percentage in effect beginning on each Distribution Date as indicated in Exhibit B.

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

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 HECMs prepay at the PPC Prepayment Assumption Rates.

The decrement tables also indicate the Weighted Average Life of each Class under each PPC 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 and further does not factor in any entitlement to the applicable Deferred Interest Amount. See the footnotes below related to the decrement tables for each Notional Class.

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 HECMs related to the Participations 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
PPC Prepayment Assumption Rates**

Distribution Date	Class BI* 0.23% LIBOR					Class BI* 1.23% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2011	103	99	97	96	94	104	99	98	97	95
January 2012	105	94	91	87	84	108	96	92	89	85
January 2013	108	88	82	77	71	112	91	85	79	73
January 2014	111	82	73	66	58	116	85	76	68	61
January 2015	114	75	64	55	47	120	78	67	58	49
January 2016	112	64	52	43	34	119	68	56	45	36
January 2017	115	57	44	34	26	123	61	47	36	28
January 2018	118	50	37	26	19	126	53	39	28	20
January 2019	119	43	29	20	13	130	47	32	22	14
January 2020	123	37	23	15	9	135	40	26	16	10
January 2021	122	30	18	10	6	128	31	19	11	6
January 2022	118	24	13	7	3	133	26	15	8	4
January 2023	121	19	10	5	2	138	22	11	5	2
January 2024	125	16	7	3	1	143	18	8	4	1
January 2025	128	13	5	2	1	149	15	6	2	1
January 2026	132	10	4	1	0	154	12	4	1	0
January 2027	135	8	3	1	0	0	0	0	0	0
January 2028	139	6	2	0	0	0	0	0	0	0
January 2029	142	4	1	0	0	0	0	0	0	0
January 2030	146	3	1	0	0	0	0	0	0	0
January 2031	150	2	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0
January 2040 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.6	8.8	7.1	6.0	5.2	16.1	9.0	7.3	6.2	5.4

PPC Prepayment Assumption Rates

Distribution Date	Class BI* 3.115% LIBOR					Class BI* 5.00% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2011	105	101	100	98	97	107	103	101	100	99
January 2012	111	100	96	92	88	116	103	99	95	91
January 2013	118	96	90	83	77	124	102	95	88	82
January 2014	125	91	82	73	65	134	98	88	79	70
January 2015	132	86	74	63	54	138	90	77	66	56
January 2016	133	76	62	51	41	148	85	69	56	45
January 2017	138	68	53	41	31	157	78	61	47	35
January 2018	146	62	45	33	23	169	72	53	38	27
January 2019	154	55	38	26	17	167	60	41	28	18
January 2020	149	44	29	18	11	0	0	0	0	0
January 2021	158	39	23	13	7	0	0	0	0	0
January 2022	0	0	0	0	0	0	0	0	0	0
January 2023	0	0	0	0	0	0	0	0	0	0
January 2024	0	0	0	0	0	0	0	0	0	0
January 2025	0	0	0	0	0	0	0	0	0	0
January 2026	0	0	0	0	0	0	0	0	0	0
January 2027	0	0	0	0	0	0	0	0	0	0
January 2028	0	0	0	0	0	0	0	0	0	0
January 2029	0	0	0	0	0	0	0	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0
January 2040 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.5	8.7	7.5	6.4	5.6	9.1	8.0	7.2	6.4	5.7

* The decrement tables for Class BI reflect only the Class BI Notional Balance at various rates of PPC and at various levels of LIBOR. In addition to current interest accruals on the Class BI Notional Balance at the Class BI Interest Rate, the Class BI is entitled to the Class BI Deferred Interest Amount. No representation is made about the timing of distributions of the Class BI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class BI.

Security Group 1 PPC Prepayment Assumption Rates					
Distribution Date	Class BI* 10.56% LIBOR				
	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100
January 2011	113	108	106	105	103
January 2012	128	114	110	105	101
January 2013	145	118	110	102	95
January 2014	157	115	103	92	82
January 2015	178	116	100	85	72
January 2016	7	4	3	3	2
January 2017	0	0	0	0	0
January 2018	0	0	0	0	0
January 2019	0	0	0	0	0
January 2020	0	0	0	0	0
January 2021	0	0	0	0	0
January 2022	0	0	0	0	0
January 2023	0	0	0	0	0
January 2024	0	0	0	0	0
January 2025	0	0	0	0	0
January 2026	0	0	0	0	0
January 2027	0	0	0	0	0
January 2028	0	0	0	0	0
January 2029	0	0	0	0	0
January 2030	0	0	0	0	0
January 2031	0	0	0	0	0
January 2032	0	0	0	0	0
January 2033	0	0	0	0	0
January 2034	0	0	0	0	0
January 2035	0	0	0	0	0
January 2036	0	0	0	0	0
January 2037	0	0	0	0	0
January 2038	0	0	0	0	0
January 2039	0	0	0	0	0
January 2040 and thereafter	0	0	0	0	0
Weighted Average Life (years)	5.8	5.7	5.6	5.4	5.1

* The decrement tables for Class BI reflect only the Class BI Notional Balance at various rates of PPC and at various levels of LIBOR. In addition to current interest accruals on the Class BI Notional Balance at the Class BI Interest Rate, the Class BI is entitled to the Class BI Deferred Interest Amount. No representation is made about the timing of distributions of the Class BI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class BI.

Distribution Date	Class FB 0.23% LIBOR					Class FB 1.23% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2011	101	98	97	96	94	102	99	98	97	95
January 2012	102	94	91	87	84	104	96	92	89	85
January 2013	103	88	82	77	71	106	91	85	79	73
January 2014	104	82	73	66	58	108	85	76	68	61
January 2015	105	75	64	55	47	111	78	67	58	49
January 2016	102	64	52	43	34	108	68	56	45	36
January 2017	103	57	44	34	26	110	61	47	36	28
January 2018	104	50	37	26	19	111	53	39	28	20
January 2019	103	43	29	20	13	113	47	32	22	14
January 2020	105	37	23	15	9	115	40	26	16	10
January 2021	102	30	18	10	6	108	31	19	11	6
January 2022	98	23	13	7	3	110	26	15	8	4
January 2023	99	19	10	5	2	113	22	11	5	2
January 2024	100	16	7	3	1	115	18	8	4	1
January 2025	101	13	5	2	1	117	14	6	2	1
January 2026	102	10	4	1	0	120	12	4	1	0
January 2027	103	8	3	1	0	0	0	0	0	0
January 2028	104	6	2	0	0	0	0	0	0	0
January 2029	105	4	1	0	0	0	0	0	0	0
January 2030	106	3	1	0	0	0	0	0	0	0
January 2031	108	2	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0
January 2040 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.3	8.8	7.1	6.0	5.2	16.0	9.0	7.3	6.2	5.4

**Security Group 1
PPC Prepayment Assumption Rates**

Distribution Date	Class FB 3.115% LIBOR					Class FB 5.00% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2011	104	101	100	98	97	106	102	101	100	98
January 2012	108	99	96	92	88	112	102	99	95	91
January 2013	112	96	89	83	77	119	101	94	88	82
January 2014	117	91	82	73	65	126	98	88	79	70
January 2015	121	86	74	63	54	127	89	77	66	56
January 2016	121	76	62	51	41	135	84	69	56	45
January 2017	124	68	53	41	31	141	77	60	46	35
January 2018	129	62	45	33	23	149	71	52	38	27
January 2019	134	55	38	26	17	145	59	41	28	18
January 2020	128	44	28	18	11	0	0	0	0	0
January 2021	133	38	23	13	7	0	0	0	0	0
January 2022	0	0	0	0	0	0	0	0	0	0
January 2023	0	0	0	0	0	0	0	0	0	0
January 2024	0	0	0	0	0	0	0	0	0	0
January 2025	0	0	0	0	0	0	0	0	0	0
January 2026	0	0	0	0	0	0	0	0	0	0
January 2027	0	0	0	0	0	0	0	0	0	0
January 2028	0	0	0	0	0	0	0	0	0	0
January 2029	0	0	0	0	0	0	0	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0
January 2040 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.5	8.7	7.5	6.4	5.6	9.1	8.0	7.2	6.4	5.7

PPC Prepayment Assumption Rates

Distribution Date	Class FB 10.56% LIBOR				
	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100
January 2011	111	107	106	104	103
January 2012	124	112	108	105	101
January 2013	138	116	109	102	95
January 2014	147	112	102	92	82
January 2015	164	113	99	85	72
January 2016	6	4	3	3	2
January 2017	0	0	0	0	0
January 2018	0	0	0	0	0
January 2019	0	0	0	0	0
January 2020	0	0	0	0	0
January 2021	0	0	0	0	0
January 2022	0	0	0	0	0
January 2023	0	0	0	0	0
January 2024	0	0	0	0	0
January 2025	0	0	0	0	0
January 2026	0	0	0	0	0
January 2027	0	0	0	0	0
January 2028	0	0	0	0	0
January 2029	0	0	0	0	0
January 2030	0	0	0	0	0
January 2031	0	0	0	0	0
January 2032	0	0	0	0	0
January 2033	0	0	0	0	0
January 2034	0	0	0	0	0
January 2035	0	0	0	0	0
January 2036	0	0	0	0	0
January 2037	0	0	0	0	0
January 2038	0	0	0	0	0
January 2039	0	0	0	0	0
January 2040 and thereafter	0	0	0	0	0
Weighted Average Life (years)	5.8	5.7	5.6	5.4	5.1

**Security Groups 1, 2 and 3
PPC Prepayment Assumption Rates**

Distribution Date	Class FA 0.23% LIBOR					Class FA 1.23% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2011	101	98	97	95	94	102	99	98	96	94
January 2012	102	94	90	86	82	104	95	92	88	84
January 2013	103	88	82	76	70	106	90	84	78	72
January 2014	104	81	73	65	57	108	84	75	67	60
January 2015	105	74	63	54	46	111	78	66	57	48
January 2016	103	64	53	42	34	109	68	56	45	36
January 2017	104	57	44	34	25	112	61	47	36	27
January 2018	105	50	37	26	19	113	54	39	28	20
January 2019	105	43	29	20	13	92	38	26	17	11
January 2020	106	37	23	15	9	93	33	21	13	8
January 2021	105	30	18	10	6	74	21	13	7	4
January 2022	80	19	10	6	3	75	18	10	5	3
January 2023	67	13	7	3	1	77	15	8	4	2
January 2024	68	11	5	2	1	78	12	6	2	1
January 2025	69	9	4	1	0	80	10	4	2	1
January 2026	69	7	3	1	0	81	8	3	1	0
January 2027	70	5	2	1	0	0	0	0	0	0
January 2028	71	4	1	0	0	0	0	0	0	0
January 2029	72	3	1	0	0	0	0	0	0	0
January 2030	72	2	1	0	0	0	0	0	0	0
January 2031	73	2	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0
January 2040 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.8	8.4	6.9	5.9	5.1	14.1	8.4	7.0	6.0	5.2

PPC Prepayment Assumption Rates

Distribution Date	Class FA 3.115% LIBOR					Class FA 5.00% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2011	104	101	99	98	96	106	102	101	99	98
January 2012	108	99	95	91	87	112	102	98	94	90
January 2013	112	95	89	82	76	119	100	94	87	80
January 2014	117	91	81	72	64	126	97	87	78	69
January 2015	121	85	73	62	52	103	72	62	53	45
January 2016	122	76	62	50	40	93	58	48	39	31
January 2017	100	55	43	33	25	97	53	42	32	24
January 2018	89	42	31	23	16	102	49	36	26	18
January 2019	92	38	26	18	12	99	40	28	19	12
January 2020	87	30	19	12	7	0	0	0	0	0
January 2021	90	26	16	9	5	0	0	0	0	0
January 2022	0	0	0	0	0	0	0	0	0	0
January 2023	0	0	0	0	0	0	0	0	0	0
January 2024	0	0	0	0	0	0	0	0	0	0
January 2025	0	0	0	0	0	0	0	0	0	0
January 2026	0	0	0	0	0	0	0	0	0	0
January 2027	0	0	0	0	0	0	0	0	0	0
January 2028	0	0	0	0	0	0	0	0	0	0
January 2029	0	0	0	0	0	0	0	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0
January 2040 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.2	7.9	6.9	6.0	5.3	8.1	7.1	6.4	5.8	5.2

**Security Groups 1, 2 and 3
PPC Prepayment Assumption Rates**

Distribution Date	Class FA 10.56% LIBOR				
	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100
January 2011	111	107	105	104	102
January 2012	124	112	108	104	100
January 2013	138	115	108	101	93
January 2014	101	77	70	63	56
January 2015	113	78	68	58	50
January 2016	5	3	2	2	2
January 2017	0	0	0	0	0
January 2018	0	0	0	0	0
January 2019	0	0	0	0	0
January 2020	0	0	0	0	0
January 2021	0	0	0	0	0
January 2022	0	0	0	0	0
January 2023	0	0	0	0	0
January 2024	0	0	0	0	0
January 2025	0	0	0	0	0
January 2026	0	0	0	0	0
January 2027	0	0	0	0	0
January 2028	0	0	0	0	0
January 2029	0	0	0	0	0
January 2030	0	0	0	0	0
January 2031	0	0	0	0	0
January 2032	0	0	0	0	0
January 2033	0	0	0	0	0
January 2034	0	0	0	0	0
January 2035	0	0	0	0	0
January 2036	0	0	0	0	0
January 2037	0	0	0	0	0
January 2038	0	0	0	0	0
January 2039	0	0	0	0	0
January 2040 and thereafter	0	0	0	0	0
Weighted Average Life (years)	5.2	5.0	4.9	4.8	4.5

**Security Group 2
PPC Prepayment Assumption Rates**

Distribution Date	Class CI* 0.23% LIBOR					Class CI* 1.23% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2011	103	98	96	94	92	104	99	97	95	93
January 2012	106	93	89	85	81	108	95	91	86	82
January 2013	109	87	80	74	68	113	90	83	76	70
January 2014	113	80	71	63	55	117	84	74	66	58
January 2015	116	73	62	52	44	122	77	65	55	46
January 2016	120	66	53	43	34	125	69	56	45	35
January 2017	121	58	44	33	25	130	62	47	36	27
January 2018	125	51	36	26	18	135	55	39	28	19
January 2019	129	44	30	20	13	141	48	32	21	14
January 2020	133	37	24	14	9	146	41	26	16	9
January 2021	135	31	18	10	6	0	0	0	0	0
January 2022	139	26	14	7	4	0	0	0	0	0
January 2023	0	0	0	0	0	0	0	0	0	0
January 2024	0	0	0	0	0	0	0	0	0	0
January 2025	0	0	0	0	0	0	0	0	0	0
January 2026	0	0	0	0	0	0	0	0	0	0
January 2027	0	0	0	0	0	0	0	0	0	0
January 2028	0	0	0	0	0	0	0	0	0	0
January 2029	0	0	0	0	0	0	0	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0
January 2040 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.8	8.0	6.7	5.7	5.0	10.2	7.6	6.5	5.7	5.0

* The decrement tables for Class CI reflect only the Class CI Notional Balance at various rates of PPC and at various levels of LIBOR. In addition to current interest accruals on the Class CI Notional Balance at the Class CI Interest Rate, the Class CI is entitled to the Class CI Deferred Interest Amount. No representation is made about the timing of distributions of the Class CI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class CI.

**Security Group 2
PPC Prepayment Assumption Rates**

Distribution Date	Class CI* 3.115% LIBOR					Class CI* 5.00% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2011	106	100	98	97	95	108	102	100	98	96
January 2012	112	98	94	90	85	116	102	97	93	88
January 2013	119	95	87	81	74	126	100	92	85	78
January 2014	126	90	80	71	62	136	97	86	76	67
January 2015	134	84	72	60	51	144	91	77	65	55
January 2016	139	77	62	50	39	3	2	1	1	1
January 2017	148	70	54	41	30	2	1	1	1	0
January 2018	2	1	1	0	0	3	1	1	1	0
January 2019	0	0	0	0	0	0	0	0	0	0
January 2020	0	0	0	0	0	0	0	0	0	0
January 2021	0	0	0	0	0	0	0	0	0	0
January 2022	0	0	0	0	0	0	0	0	0	0
January 2023	0	0	0	0	0	0	0	0	0	0
January 2024	0	0	0	0	0	0	0	0	0	0
January 2025	0	0	0	0	0	0	0	0	0	0
January 2026	0	0	0	0	0	0	0	0	0	0
January 2027	0	0	0	0	0	0	0	0	0	0
January 2028	0	0	0	0	0	0	0	0	0	0
January 2029	0	0	0	0	0	0	0	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0
January 2040 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.4	6.6	5.9	5.4	4.8	5.8	5.6	5.2	4.9	4.5

PPC Prepayment Assumption Rates

Distribution Date	Class CI* 10.56% LIBOR				
	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100
January 2011	113	107	105	103	101
January 2012	129	113	108	103	98
January 2013	147	117	108	100	92
January 2014	2	2	1	1	1
January 2015	3	2	1	1	1
January 2016	3	2	1	1	1
January 2017	0	0	0	0	0
January 2018	0	0	0	0	0
January 2019	0	0	0	0	0
January 2020	0	0	0	0	0
January 2021	0	0	0	0	0
January 2022	0	0	0	0	0
January 2023	0	0	0	0	0
January 2024	0	0	0	0	0
January 2025	0	0	0	0	0
January 2026	0	0	0	0	0
January 2027	0	0	0	0	0
January 2028	0	0	0	0	0
January 2029	0	0	0	0	0
January 2030	0	0	0	0	0
January 2031	0	0	0	0	0
January 2032	0	0	0	0	0
January 2033	0	0	0	0	0
January 2034	0	0	0	0	0
January 2035	0	0	0	0	0
January 2036	0	0	0	0	0
January 2037	0	0	0	0	0
January 2038	0	0	0	0	0
January 2039	0	0	0	0	0
January 2040 and thereafter	0	0	0	0	0
Weighted Average Life (years)	3.7	3.7	3.7	3.6	3.5

* The decrement tables for Class CI reflect only the Class CI Notional Balance at various rates of PPC and at various levels of LIBOR. In addition to current interest accruals on the Class CI Notional Balance at the Class CI Interest Rate, the Class CI is entitled to the Class CI Deferred Interest Amount. No representation is made about the timing of distributions of the Class CI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class CI.

**Security Group 2
PPC Prepayment Assumption Rates**

Distribution Date	Class FC 0.23% LIBOR					Class FC 1.23% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2011	101	98	96	94	92	102	99	97	95	93
January 2012	102	93	89	85	81	104	95	91	86	82
January 2013	103	87	80	74	68	106	90	83	76	70
January 2014	104	80	71	63	55	108	84	74	66	58
January 2015	105	73	62	52	44	111	77	65	55	46
January 2016	106	66	53	43	34	111	69	56	45	35
January 2017	106	58	44	33	25	114	62	47	36	27
January 2018	107	51	36	26	18	116	55	39	28	19
January 2019	108	44	30	20	13	118	48	32	21	14
January 2020	109	37	24	14	9	121	41	26	16	9
January 2021	109	31	18	10	6	0	0	0	0	0
January 2022	111	26	14	7	4	0	0	0	0	0
January 2023	0	0	0	0	0	0	0	0	0	0
January 2024	0	0	0	0	0	0	0	0	0	0
January 2025	0	0	0	0	0	0	0	0	0	0
January 2026	0	0	0	0	0	0	0	0	0	0
January 2027	0	0	0	0	0	0	0	0	0	0
January 2028	0	0	0	0	0	0	0	0	0	0
January 2029	0	0	0	0	0	0	0	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0
January 2040 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.8	8.0	6.7	5.7	5.0	10.2	7.6	6.5	5.7	5.0

PPC Prepayment Assumption Rates

Distribution Date	Class FC 3.115% LIBOR					Class FC 5.00% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2011	104	100	98	97	95	106	101	100	98	96
January 2012	108	98	94	90	85	112	101	97	93	88
January 2013	112	95	87	81	74	119	100	92	85	78
January 2014	117	90	80	71	62	126	96	86	76	67
January 2015	121	84	72	60	51	131	91	77	65	55
January 2016	124	77	62	50	39	3	2	1	1	1
January 2017	129	70	54	41	30	2	1	1	1	0
January 2018	2	1	1	0	0	2	1	1	1	0
January 2019	0	0	0	0	0	0	0	0	0	0
January 2020	0	0	0	0	0	0	0	0	0	0
January 2021	0	0	0	0	0	0	0	0	0	0
January 2022	0	0	0	0	0	0	0	0	0	0
January 2023	0	0	0	0	0	0	0	0	0	0
January 2024	0	0	0	0	0	0	0	0	0	0
January 2025	0	0	0	0	0	0	0	0	0	0
January 2026	0	0	0	0	0	0	0	0	0	0
January 2027	0	0	0	0	0	0	0	0	0	0
January 2028	0	0	0	0	0	0	0	0	0	0
January 2029	0	0	0	0	0	0	0	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0
January 2040 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.4	6.6	5.9	5.4	4.8	5.8	5.6	5.2	4.9	4.5

**Security Group 2
PPC Prepayment Assumption Rates**

Distribution Date	Class FC 10.56% LIBOR				
	0%	75%	100%	125%	150%
Initial Percent.	100	100	100	100	100
January 2011	111	106	104	103	101
January 2012	124	111	107	102	98
January 2013	138	114	107	99	92
January 2014	2	2	1	1	1
January 2015	2	2	1	1	1
January 2016	3	2	1	1	1
January 2017	0	0	0	0	0
January 2018	0	0	0	0	0
January 2019	0	0	0	0	0
January 2020	0	0	0	0	0
January 2021	0	0	0	0	0
January 2022	0	0	0	0	0
January 2023	0	0	0	0	0
January 2024	0	0	0	0	0
January 2025	0	0	0	0	0
January 2026	0	0	0	0	0
January 2027	0	0	0	0	0
January 2028	0	0	0	0	0
January 2029	0	0	0	0	0
January 2030	0	0	0	0	0
January 2031	0	0	0	0	0
January 2032	0	0	0	0	0
January 2033	0	0	0	0	0
January 2034	0	0	0	0	0
January 2035	0	0	0	0	0
January 2036	0	0	0	0	0
January 2037	0	0	0	0	0
January 2038	0	0	0	0	0
January 2039	0	0	0	0	0
January 2040 and thereafter	0	0	0	0	0
Weighted Average Life (years)	3.7	3.7	3.7	3.6	3.5

**Security Group 3
PPC Prepayment Assumption Rates**

Distribution Date	Class DI* 0.23% LIBOR					Class DI* 1.23% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent.	100	100	100	100	100	100	100	100	100	100
January 2011	103	97	95	94	92	104	98	96	94	93
January 2012	106	93	88	84	80	108	94	90	86	81
January 2013	109	86	80	73	67	112	89	82	75	69
January 2014	112	80	71	62	55	117	83	73	65	57
January 2015	116	72	61	52	43	122	76	64	54	45
January 2016	119	65	52	42	33	126	69	56	44	35
January 2017	123	58	44	33	25	131	62	47	36	26
January 2018	126	51	36	26	18	136	54	39	28	19
January 2019	129	43	29	19	12	5	2	1	1	0
January 2020	133	37	23	14	8	5	1	1	1	0
January 2021	137	31	18	10	5	2	1	0	0	0
January 2022	2	0	0	0	0	0	0	0	0	0
January 2023	0	0	0	0	0	0	0	0	0	0
January 2024	0	0	0	0	0	0	0	0	0	0
January 2025	0	0	0	0	0	0	0	0	0	0
January 2026	0	0	0	0	0	0	0	0	0	0
January 2027	0	0	0	0	0	0	0	0	0	0
January 2028	0	0	0	0	0	0	0	0	0	0
January 2029	0	0	0	0	0	0	0	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0
January 2040 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.1	7.5	6.4	5.6	4.9	8.9	6.9	6.1	5.4	4.8

* The decrement tables for Class DI reflect only the Class DI Notional Balance at various rates of PPC and at various levels of LIBOR. In addition to current interest accruals on the Class DI Notional Balance at the Class DI Interest Rate, the Class DI is entitled to the Class DI Deferred Interest Amount. No representation is made about the timing of distributions of the Class DI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class DI.

**Security Group 3
PPC Prepayment Assumption Rates**

Distribution Date	Class DI* 3.115% LIBOR					Class DI* 5.00% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2011	106	100	98	96	94	108	102	100	98	96
January 2012	112	98	93	89	84	116	101	97	92	88
January 2013	119	94	87	80	73	125	99	92	84	77
January 2014	126	89	79	70	61	135	96	85	75	66
January 2015	133	83	71	59	50	6	4	3	3	2
January 2016	141	77	62	50	39	5	3	2	2	1
January 2017	5	2	2	1	1	5	3	2	1	1
January 2018	5	2	1	1	1	1	0	0	0	0
January 2019	5	2	1	1	1	0	0	0	0	0
January 2020	0	0	0	0	0	0	0	0	0	0
January 2021	0	0	0	0	0	0	0	0	0	0
January 2022	0	0	0	0	0	0	0	0	0	0
January 2023	0	0	0	0	0	0	0	0	0	0
January 2024	0	0	0	0	0	0	0	0	0	0
January 2025	0	0	0	0	0	0	0	0	0	0
January 2026	0	0	0	0	0	0	0	0	0	0
January 2027	0	0	0	0	0	0	0	0	0	0
January 2028	0	0	0	0	0	0	0	0	0	0
January 2029	0	0	0	0	0	0	0	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0
January 2040 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.4	5.8	5.3	4.9	4.5	5.1	4.9	4.7	4.4	4.1

PPC Prepayment Assumption Rates

Distribution Date	Class DI* 10.56% LIBOR				
	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100
January 2011	113	107	105	103	101
January 2012	129	112	107	102	97
January 2013	147	116	107	98	90
January 2014	5	4	3	3	3
January 2015	6	4	3	3	2
January 2016	1	1	0	0	0
January 2017	0	0	0	0	0
January 2018	0	0	0	0	0
January 2019	0	0	0	0	0
January 2020	0	0	0	0	0
January 2021	0	0	0	0	0
January 2022	0	0	0	0	0
January 2023	0	0	0	0	0
January 2024	0	0	0	0	0
January 2025	0	0	0	0	0
January 2026	0	0	0	0	0
January 2027	0	0	0	0	0
January 2028	0	0	0	0	0
January 2029	0	0	0	0	0
January 2030	0	0	0	0	0
January 2031	0	0	0	0	0
January 2032	0	0	0	0	0
January 2033	0	0	0	0	0
January 2034	0	0	0	0	0
January 2035	0	0	0	0	0
January 2036	0	0	0	0	0
January 2037	0	0	0	0	0
January 2038	0	0	0	0	0
January 2039	0	0	0	0	0
January 2040 and thereafter	0	0	0	0	0
Weighted Average Life (years)	3.3	3.2	3.2	3.2	3.1

* The decrement tables for Class DI reflect only the Class DI Notional Balance at various rates of PPC and at various levels of LIBOR. In addition to current interest accruals on the Class DI Notional Balance at the Class DI Interest Rate, the Class DI is entitled to the Class DI Deferred Interest Amount. No representation is made about the timing of distributions of the Class DI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class DI.

**Security Group 3
PPC Prepayment Assumption Rates**

Distribution Date	Class FD 0.23% LIBOR					Class FD 1.23% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2011	101	97	95	94	92	102	98	96	94	93
January 2012	102	93	88	84	80	104	94	90	86	81
January 2013	103	86	80	73	67	106	89	82	75	69
January 2014	104	80	71	62	55	108	83	73	65	57
January 2015	105	72	61	52	43	111	76	64	54	45
January 2016	106	65	52	42	33	113	69	56	44	35
January 2017	108	58	44	33	25	115	62	47	36	26
January 2018	109	51	36	26	18	117	54	39	28	19
January 2019	109	43	29	19	12	4	2	1	1	0
January 2020	110	37	23	14	8	4	1	1	1	0
January 2021	112	31	18	10	5	2	1	0	0	0
January 2022	2	0	0	0	0	0	0	0	0	0
January 2023	0	0	0	0	0	0	0	0	0	0
January 2024	0	0	0	0	0	0	0	0	0	0
January 2025	0	0	0	0	0	0	0	0	0	0
January 2026	0	0	0	0	0	0	0	0	0	0
January 2027	0	0	0	0	0	0	0	0	0	0
January 2028	0	0	0	0	0	0	0	0	0	0
January 2029	0	0	0	0	0	0	0	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0
January 2040 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.1	7.5	6.4	5.6	4.9	8.9	6.9	6.1	5.4	4.8

PPC Prepayment Assumption Rates

Distribution Date	Class FD 3.115% LIBOR					Class FD 5.00% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2011	104	100	98	96	94	106	101	100	98	96
January 2012	108	98	93	89	84	112	101	97	92	88
January 2013	112	94	87	80	73	119	99	91	84	77
January 2014	117	89	79	70	61	126	96	85	75	66
January 2015	121	83	71	59	50	5	4	3	3	2
January 2016	126	77	62	50	39	5	3	2	2	1
January 2017	4	2	2	1	1	5	3	2	1	1
January 2018	4	2	1	1	1	1	0	0	0	0
January 2019	5	2	1	1	1	0	0	0	0	0
January 2020	0	0	0	0	0	0	0	0	0	0
January 2021	0	0	0	0	0	0	0	0	0	0
January 2022	0	0	0	0	0	0	0	0	0	0
January 2023	0	0	0	0	0	0	0	0	0	0
January 2024	0	0	0	0	0	0	0	0	0	0
January 2025	0	0	0	0	0	0	0	0	0	0
January 2026	0	0	0	0	0	0	0	0	0	0
January 2027	0	0	0	0	0	0	0	0	0	0
January 2028	0	0	0	0	0	0	0	0	0	0
January 2029	0	0	0	0	0	0	0	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0
January 2040 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.4	5.8	5.3	4.9	4.5	5.1	4.9	4.7	4.4	4.1

Security Group 3 PPC Prepayment Assumption Rates					
Class FD 10.56% LIBOR					
Distribution Date	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100
January 2011	111	106	104	102	100
January 2012	124	110	106	102	97
January 2013	138	114	106	98	90
January 2014	5	4	3	3	3
January 2015	6	4	3	3	2
January 2016	1	1	0	0	0
January 2017	0	0	0	0	0
January 2018	0	0	0	0	0
January 2019	0	0	0	0	0
January 2020	0	0	0	0	0
January 2021	0	0	0	0	0
January 2022	0	0	0	0	0
January 2023	0	0	0	0	0
January 2024	0	0	0	0	0
January 2025	0	0	0	0	0
January 2026	0	0	0	0	0
January 2027	0	0	0	0	0
January 2028	0	0	0	0	0
January 2029	0	0	0	0	0
January 2030	0	0	0	0	0
January 2031	0	0	0	0	0
January 2032	0	0	0	0	0
January 2033	0	0	0	0	0
January 2034	0	0	0	0	0
January 2035	0	0	0	0	0
January 2036	0	0	0	0	0
January 2037	0	0	0	0	0
January 2038	0	0	0	0	0
January 2039	0	0	0	0	0
January 2040 and thereafter . .	0	0	0	0	0
Weighted Average Life (years)	3.3	3.2	3.2	3.2	3.1

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor’s own projection of Maturity Events in respect of the HECMs related to the Participations underlying the HECM MBS, the investor’s own projection of prepayments in respect of the HECMs related to the Participations underlying the HECM MBS, the investor’s own projection of the occurrence of any Ginnie Mae Issuer Purchase Events, the investor’s own projection of levels of LIBOR under a variety of scenarios and the investor’s own projection of draw activity with respect to the HECMs. **No representation is made regarding Maturity Events in respect of the HECMs related to the Participations underlying the HECM MBS, prepayments in respect of the HECMs related to the Participations underlying the HECM MBS, the occurrence of any Ginnie Mae Issuer Purchase Events, LIBOR levels, draw activity with respect to the HECMs or the yield on any Class.**

Prepayments: Effect on Yields

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

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

- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

Rapid rates of prepayments on the HECMs 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 HECMs 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 HECMs will not prepay at any constant rate until maturity, nor will all of the HECMs 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 HECMs, 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 Classes

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

The effective yield on any Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on (or will accrue with respect to) that Class even though interest began to accrue approximately 50 days earlier.

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 PPC and at various constant levels of LIBOR.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each 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 Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

**Sensitivity of Class BI to Prepayments
Assumed Price 6.5%***

<u>LIBOR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
0.230%.....	17.6%	14.3%	10.9%	7.5%
1.230%.....	18.3%	15.2%	11.8%	8.4%
3.115%.....	18.9%	16.3%	13.2%	10.0%
5.000%.....	18.6%	16.6%	13.9%	10.9%
10.560%.....	16.4%	15.0%	13.0%	10.6%

SECURITY GROUP 2

**Sensitivity of Class CI to Prepayments
Assumed Price 7.5%***

<u>LIBOR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
0.230%.....	18.2%	14.6%	11.0%	7.4%
1.230%.....	18.3%	14.9%	11.4%	7.9%
3.115%.....	16.7%	13.9%	10.7%	7.4%
5.000%.....	13.6%	11.3%	8.5%	5.5%
10.560%.....	9.8%	7.6%	5.0%	2.2%

SECURITY GROUP 3

**Sensitivity of Class DI to Prepayments
Assumed Price 7.0%***

<u>LIBOR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
0.230%.....	18.7%	15.2%	11.6%	8.0%
1.230%.....	18.3%	15.0%	11.5%	8.1%
3.115%.....	15.5%	12.7%	9.5%	6.4%
5.000%.....	11.2%	8.8%	6.0%	3.1%
10.560%.....	4.1%	1.2%	(2.0)%	(5.1)%

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

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 K&L Gates 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 Notional Classes and HECM MBS Accrual Classes will be issued with original issue discount (“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, among other things, in determining the rates of accrual of OID, if any, on the Regular Securities is 100% PPC (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 HECMs underlying the Participations 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.* In view of the complexities as to the manner of inclusion in income of OID on the Regular Securities, investors should consult their own tax advisors to determine the appropriate amount and method of inclusion in income of OID on the Regular Securities for federal income tax purposes. 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.

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 Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR 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.

MX Securities

For a discussion of certain federal income tax consequences applicable to the MX Class, 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 each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, from (1) January 1, 2010 on the Delay Classes and (2) January 20, 2010 on the 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 the Original Class Principal Balance (or original Class Notional Balance) 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 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 K&L Gates LLP, Charlotte, North Carolina, and Marcell Solomon & Associates PC, Bowie, Maryland, and for the Trustee by Aini & Lazar PLLC, Brooklyn, New York.

Available Combination(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1, 2 and 3								
Combination 1(6)								
FB	\$97,161,515	FA	\$142,845,088	HPT	(5)	FLT/HWAC/HZ	38376T5N8	January 2060
FC	16,715,993							
FD	28,967,580							

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

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

(3) As defined under “Terms Sheet — Class Types” in this Supplement or under “Class Types” in Appendix I to the Base Offering Circular, as applicable.

(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) Combination 1 is derived from REMIC classes of separate Security Groups.

Assumed Characteristics of the HECMs and the Participations Underlying the Trust Assets(1):

Group	Payment Plan	HECM MBS Principal Balance	HECM Loan Balance	Weighted Average Loan Age (in months)	Weighted Average Initial Gross Coupon (4)	Weighted Average Gross Margin (5)	Weighted Average Gross Lifetime Cap(6)	MIP Fee(7)	Servicing Fee Margin (8)	Index	Rate Reset Frequency (9)	Next Rate Reset Month (10)	Monthly Servicing Fee(11)	Monthly Scheduled Draw(12)	Weighted Average Remaining Draw Term (in months) (13)	Available Line of Credit	Maximum Claim Amount(14)
1	Line of Credit Modified Tenure	\$83,396,884.65	\$85,057,734.33	5	2.735%	2.50%	12.78%	0.5%	0.06%	1-month LIBOR	monthly	1	\$21,810	(2)	(2)	\$70,638,232.22	\$234,920,010
1	Modified Term	4,801,737.51	4,957,753.11	5	2.735%	2.50%	12.78%	0.5%	0.06%	1-month LIBOR	monthly	1	1,980	(3)	(3)	5,149,581.19	25,536,500
1	Modified Term	4,560,719.81	4,750,509.19	5	2.735%	2.50%	12.78%	0.5%	0.06%	1-month LIBOR	monthly	1	1,680	(3)	(3)	2,170,942.07	18,732,550
1	Modified Term	3,050,445.79	3,112,476.45	6	2.735%	2.50%	12.78%	0.5%	0.06%	1-month LIBOR	monthly	1	1,550	(3)	(3)	0.00	17,178,500
1	Modified Term	1,371,717.61	1,412,471.64	6	2.735%	2.50%	12.78%	0.5%	0.06%	1-month LIBOR	monthly	1	690	(2)	(2)	0.00	6,241,000
1	Modified Term	16,121,000.84	17,963,335.88	9	3.000%	2.81%	13.35%	0.5%	0.06%	1-month LIBOR	monthly	1	4,905	(3)	(3)	5,923,884.79	34,742,600
2	Line of Credit Modified Tenure	18,537.61	24,900.86	9	3.000%	2.75%	13.30%	0.5%	0.06%	1-month LIBOR	monthly	1	35	(3)	(3)	65,183.13	182,000
2	Modified Term	264,917.85	309,240.81	9	3.141%	2.89%	13.42%	0.5%	0.06%	1-month LIBOR	monthly	1	140	(3)	(3)	51,364.47	832,000
2	Modified Term	210,292.15	254,876.08	9	3.089%	2.84%	13.39%	0.5%	0.06%	1-month LIBOR	monthly	1	105	(3)	(3)	0.00	1,260,500
2	Modified Term	101,244.68	102,521.87	9	3.250%	3.00%	13.20%	0.5%	0.06%	1-month LIBOR	monthly	1	35	(2)	(2)	0.00	185,000
3	Line of Credit Modified Tenure	27,815,930.75	31,502,453.63	10	3.000%	2.75%	13.20%	0.5%	0.06%	1-month LIBOR	monthly	1	8,170	(2)	(2)	7,457,751.36	55,453,830
3	Modified Term	289,241.79	322,545.06	10	3.000%	2.75%	13.20%	0.5%	0.06%	1-month LIBOR	monthly	1	165	(3)	(3)	80,760.76	1,133,000
3	Modified Term	224,981.89	246,258.47	10	3.000%	2.75%	13.19%	0.5%	0.06%	1-month LIBOR	monthly	1	100	(4)	(4)	12,023.92	544,000
3	Modified Term	494,926.44	538,029.33	10	3.000%	2.75%	13.21%	0.5%	0.06%	1-month LIBOR	monthly	1	280	(3)	(3)	0.00	1,678,600
3	Modified Term	142,500.10	164,707.44	10	3.000%	2.75%	13.19%	0.5%	0.06%	1-month LIBOR	monthly	1	105	(3)	(3)	0.00	728,300

- The information in this Exhibit A is provided by the Sponsor as of January 1, 2010. It is based on information regarding the HECMs related to the Participations underlying Ginnie Mae HECM MBS Pool 892369, the Group 1 Trust Assets; Ginnie Mae HECM MBS Pool 892291, the Group 2 Trust Assets; and Ginnie Mae HECM MBS Pool 892041 and Ginnie Mae HECM MBS Pool 892042, the Group 3 Trust Assets.
- Line of Credit HECMs do not have a draw term or monthly scheduled draws.
- Borrowers who select tenure or modified tenure payment plans have a right to receive monthly draws for their tenure in the property. The Weighted Average Remaining Draw Term for tenure and modified tenure loans is calculated based on the assumption that the younger borrower remains in the property until age 100.
- The Weighted Average Initial Gross Coupon is the initial interest rate of each HECM, weighted by each HECM's principal balance as of January 1, 2010.
- The Weighted Average Gross Lifetime Floor is the lowest interest rate based on the interest rate formula and HECM loan documents applicable to each HECM, weighted by each HECM's principal balance as of January 1, 2010.
- The Weighted Average Gross Lifetime Interest Rate Cap is the maximum interest rate possible under the interest rate formula and HECM loan documents applicable to each HECM, weighted by each HECM's principal balance as of January 1, 2010.
- The MIP Fee is charged for FHA mortgage insurance. The MIP Fee is the monthly mortgage insurance premium ("MIP") that accrues at the annual rate of 0.5%.
- The Servicing Fee Margin represents the amount of the servicing compensation payable to the Issuer to cover the Issuer's servicing costs. It includes the Guaranty Fee charged by Ginnie Mae for the HECM MBS guaranty at the annual rate of 0.06% and any participation agent fees. The Servicing Fee Margin is included in the rates shown in the columns for Weighted Average Initial Gross Coupon, Gross Margin, Weighted Average Gross Lifetime Floor and Weighted Average Gross Lifetime Interest Rate Cap.
- The Rate Reset Frequency is a period, whether annually or monthly, that the interest rate of each HECM resets under the interest rate formula and HECM loan documents applicable to each HECM.

- (10) The Next Rate Reset Month is the number of months until the interest rate of each HECM resets under the interest rate formula and HECM loan documents applicable to each HECM. For example, an entry of (1) signifies that each HECM's rate will reset on the first day of February 2010.
 - (11) The Monthly Servicing Fee is the monthly servicing fee payable to the Issuer with respect to each HECM if the servicing cost is not included in the HECM interest rate.
 - (12) The Monthly Scheduled Draw is the monthly amount that is payable to borrowers under each type of payment plan other than the line of credit payment plan.
 - (13) The Weighted Average Remaining Draw Term is the number of months, weighted by each HECM's principal balance as of January 1, 2010, over which a borrower with a payment plan other than a line of credit payment plan will receive Monthly Scheduled Draws.
 - (14) The sum of the applicable Maximum Claim Amount with respect to each HECM.
- The actual loan age, initial gross coupon, gross lifetime interest rate cap, gross lifetime floor and remaining draw term of many of the Participations underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets— The Participations"* in this Supplement. See Exhibit C to this Supplement for certain additional information regarding the characteristics of the Participations.

Exhibit B

CPR Percentage in Effect by Loan Age

<u>Loan Age (in months)</u>	<u>CPR %</u>
1	0.00000
2	0.54545
3	1.09091
4	1.63636
5	2.18182
6	2.72727
7	3.27273
8	3.81818
9	4.36364
10	4.90909
11	5.45455
12	6.00000
13	6.29167
14	6.58333
15	6.87500
16	7.16667
17	7.45833
18	7.75000
19	8.04167
20	8.33333
21	8.62500
22	8.91667
23	9.20833
24	9.50000
25	9.66667
26	9.83333
27	10.00000
28	10.16667
29	10.33333
30	10.50000
31	10.66667
32	10.83333
33	11.00000
34	11.16667
35	11.33333
36	11.50000
37	11.66667
38	11.83333
39	12.00000
40	12.16667
41	12.33333

<u>Loan Age (in months)</u>	<u>CPR %</u>
42	12.50000
43	12.66667
44	12.83333
45	13.00000
46	13.16667
47	13.33333
48	13.50000
49	13.62240
50	13.74479
51	13.86719
52	13.98958
53	14.11198
54	14.23438
55	14.35677
56	14.47917
57	14.60156
58	14.72396
59	14.84635
60	14.96875
61	15.09115
62	15.21354
63	15.33594
64	15.45833
65	15.58073
66	15.70313
67	15.82552
68	15.94792
69	16.07031
70	16.19271
71	16.31510
72	16.43750
73	16.55990
74	16.68229
75	16.80469
76	16.92708
77	17.04948
78	17.17188
79	17.29427
80	17.41667
81	17.53906
82	17.66146
83	17.78385
84	17.90625
85	18.02865

<u>Loan Age (in months)</u>	<u>CPR %</u>
86	18.15104
87	18.27344
88	18.39583
89	18.51823
90	18.64063
91	18.76302
92	18.88542
93	19.00781
94	19.13021
95	19.25260
96	19.37500
97	19.49740
98	19.61979
99	19.74219
100	19.86458
101	19.98698
102	20.10938
103	20.23177
104	20.35417
105	20.47656
106	20.59896
107	20.72135
108	20.84375
109	20.96615
110	21.08854
111	21.21094
112	21.33333
113	21.45573
114	21.57813
115	21.70052
116	21.82292
117	21.94531
118	22.06771
119	22.19010
120	22.31250
121	22.43490
122	22.55729
123	22.67969
124	22.80208
125	22.92448
126	23.04688
127	23.16927
128	23.29167
129	23.41406

<u>Loan Age (in months)</u>	<u>CPR %</u>
130	23.53646
131	23.65885
132	23.78125
133	23.90365
134	24.02604
135	24.14844
136	24.27083
137	24.39323
138	24.51563
139	24.63802
140	24.76042
141	24.88281
142	25.00521
143	25.12760
144	25.25000
145	25.37240
146	25.49479
147	25.61719
148	25.73958
149	25.86198
150	25.98438
151	26.10677
152	26.22917
153	26.35156
154	26.47396
155	26.59635
156	26.71875
157	26.84115
158	26.96354
159	27.08594
160	27.20833
161	27.33073
162	27.45313
163	27.57552
164	27.69792
165	27.82031
166	27.94271
167	28.06510
168	28.18750
169	28.30990
170	28.43229
171	28.55469
172	28.67708
173	28.79948

<u>Loan Age (in months)</u>	<u>CPR %</u>
174	28.92188
175	29.04427
176	29.16667
177	29.28906
178	29.41146
179	29.53385
180	29.65625
181	29.77865
182	29.90104
183	30.02344
184	30.14583
185	30.26823
186	30.39063
187	30.51302
188	30.63542
189	30.75781
190	30.88021
191	31.00260
192	31.12500
193	31.24740
194	31.36979
195	31.49219
196	31.61458
197	31.73698
198	31.85938
199	31.98177
200	32.10417
201	32.22656
202	32.34896
203	32.47135
204	32.59375
205	32.71615
206	32.83854
207	32.96094
208	33.08333
209	33.20573
210	33.32813
211	33.45052
212	33.57292
213	33.69531
214	33.81771
215	33.94010
216	34.06250
217	34.18490

<u>Loan Age (in months)</u>	<u>CPR %</u>
218	34.30729
219	34.42969
220	34.55208
221	34.67448
222	34.79688
223	34.91927
224	35.04167
225	35.16406
226	35.28646
227	35.40885
228	35.53125
229	35.65365
230	35.77604
231	35.89844
232	36.02083
233	36.14323
234	36.26563
235	36.38802
236	36.51042
237	36.63281
238	36.75521
239	36.87760
240	37.00000
241	37.05000
242	37.10000
243	37.15000
244	37.20000
245	37.25000
246	37.30000
247	37.35000
248	37.40000
249	37.45000
250	37.50000
251	37.55000
252	37.60000
253	37.65000
254	37.70000
255	37.75000
256	37.80000
257	37.85000
258	37.90000
259	37.95000
260	38.00000
261	38.05000

<u>Loan Age (in months)</u>	<u>CPR %</u>
262	38.10000
263	38.15000
264	38.20000
265	38.25000
266	38.30000
267	38.35000
268	38.40000
269	38.45000
270	38.50000
271	38.55000
272	38.60000
273	38.65000
274	38.70000
275	38.75000
276	38.80000
277	38.85000
278	38.90000
279	38.95000
280	39.00000
281	39.05000
282	39.10000
283	39.15000
284	39.20000
285	39.25000
286	39.30000
287	39.35000
288	39.40000
289	39.45000
290	39.50000
291	39.55000
292	39.60000
293	39.65000
294	39.70000
295	39.75000
296	39.80000
297	39.85000
298	39.90000
299	39.95000
300	40.00000
301	40.05000
302	40.10000
303	40.15000
304	40.20000
305	40.25000

<u>Loan Age (in months)</u>	<u>CPR %</u>
306	40.30000
307	40.35000
308	40.40000
309	40.45000
310	40.50000
311	40.55000
312	40.60000
313	40.65000
314	40.70000
315	40.75000
316	40.80000
317	40.85000
318	40.90000
319	40.95000
320	41.00000
321	41.05000
322	41.10000
323	41.15000
324	41.20000
325	41.25000
326	41.30000
327	41.35000
328	41.40000
329	41.45000
330	41.50000
331	41.55000
332	41.60000
333	41.65000
334	41.70000
335	41.75000
336	41.80000
337	41.85000
338	41.90000
339	41.95000
340	42.00000
341	42.05000
342	42.10000
343	42.15000
344	42.20000
345	42.25000
346	42.30000
347	42.35000
348	42.40000
349	42.45000

<u>Loan Age (in months)</u>	<u>CPR %</u>
350	42.50000
351	42.55000
352	42.60000
353	42.65000
354	42.70000
355	42.75000
356	42.80000
357	42.85000
358	42.90000
359	42.95000
360 and thereafter	43.00000

HECM MBS Prospectus Supplements*

* Notwithstanding statements on pages C-2, C-60, C-98 and C-136, you should consult the HECM MBS Base Prospectus dated October 1, 2007

Government National Mortgage Association

\$97,047,075.00

2.645

**Ginnie Mae II
Home Equity Conversion Mortgage-Backed Securities**

Guaranteed as to the Timely Payment of Principal and Interest
by the Government National Mortgage Association
(Backed by the Full Faith and Credit of the United States)

Issued by: BANK OF AMERICA

Ginnie Mae Pool No.: 892369	Initial Mortgage Accrual and Security Accrual Adjustment Date:
Issue Date: 12/01/2009	Central Paying and Transfer Agent: The Bank of New York
Depository: The Federal Reserve Bank of New York	Number of Participations underlying the Securities: 917
	Final Distribution Date:
	Pool Stratification Tables: See Annex.

Refer to the attached Annex for statistical information regarding the Home Equity Conversion Mortgage-Backed Securities.

You should read the base prospectus and this prospectus supplement (collectively, the “prospectus”).

The securities offered hereby (the “Securities” or “HECM MBS”) provide for the timely payment of principal and accrued interest. Interest will accrue, commencing in the month of issuance, on the Securities at the per annum rate specified above until the first HECM MBS adjustment date and thereafter at a per annum rate that will be adjusted as described in this prospectus. The accrued interest will not be paid to securityholders but will be added each month to the then outstanding principal amount of the Securities, and will be payable together with the original principal amount of the Securities as set forth in the related prospectus supplement to the extent such amount has not been paid no later than the Final Distribution Date. In general, any payments received in respect of any HECMs prior to the Final Distribution Date will be passed through pro rata to the respective holders of participation interests in the outstanding advances made to a borrower relating to the HECM. In addition, the Ginnie Mae

Issuer is obligated to cover any interest shortfalls resulting from borrower prepayments. It is uncertain when payments will be made in respect of your Securities.

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within the U.S. Department of Housing and Urban Development, guarantees the timely payment of principal and interest on each Class of Securities. The Ginnie Mae guaranty is backed by the full faith and credit of the United States of America.

The Securities are exempt from the registration requirements of the Securities Act of 1933, as amended, and are “exempted securities” within the meaning of the Securities Exchange Act of 1934, as amended.

OVERVIEW OF THE SECURITIES AND THE UNDERLYING HECMs

The Securities are based on or backed by participation interests in advances made to borrowers and related amounts (each, a “Participation”) in respect of a HECM, also commonly referred to as a “reverse mortgage loan,” insured by the Federal Housing Administration (“FHA”). Ginnie Mae guarantees 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 HECMs to which the Participations relate are mortgage loans designed specifically for senior citizens to convert equity in their homes to monthly streams of income or lines of credit. HECMs were originated or acquired by and will be serviced by the parties as set forth herein.

No interest or principal is due by the borrower in respect of any HECM until maturity, which generally does not occur until after the occurrence of a Maturity Event. A Maturity Event generally occurs (i) if a borrower dies and the property is not the principal residence of at least one surviving borrower, (ii) a borrower conveys all of his or her title in the mortgaged property and no other borrower retains title to the mortgaged property, (iii) the mortgaged property ceases to be the principal residence of a borrower for reasons other than death and the mortgaged property is not the principal residence of at least one surviving borrower, (iv) a borrower fails to occupy the mortgaged property for a period of longer than 12 consecutive months because of physical or mental illness and the mortgaged property is not the principal residence of at least one other borrower, or (v) the failure by the borrower to perform any of its obligations under the HECM. However, interest accrues on the HECM at the applicable mortgage interest rate and is added each month to the outstanding principal balance of the HECM. A borrower may prepay in whole or in part the outstanding balance of a HECM at any time without penalty. *See “General Introduction to HECMs” in the Base Prospectus.*

The Ginnie Mae Issuer is permitted and obligated to purchase (such obligation is referred to hereinafter as a “Mandatory purchase event”) all Participations related to a HECM when the outstanding principal amount of the related HECM is equal to or greater than 98% of the “maximum claim amount.” Furthermore, a Ginnie Mae Issuer may, at its option, purchase all Participations related to any HECM (such option is referred to hereinafter as a “98% Optional purchase event”) to the extent that any borrower’s request for an additional advance in respect of

any HECM, if funded, together with the outstanding principal amount of the related HECM is equal to or greater than 98% of the “maximum claim amount.” The “maximum claim amount” of a HECM is the lesser of the appraised value of the property or the maximum principal amount for a one-unit dwelling that HUD can lawfully insure in respect of forward mortgages in the geographical area as provided in Section 203(b)(2) of the National Housing Act. See “*Financial Characteristics of HECMs—Obligation of Ginnie Mae Issuer to Purchase Participations Related to Mortgage Loans in Limited Circumstances*” and “*—Optional Purchase of Participations Related to HECMs*” in the Base Prospectus.

In addition, a Ginnie Mae Issuer may, at its option, purchase all Participations related to a HECM that becomes, and continues to be, due and payable in accordance with its terms (such option is referred to hereinafter as a “Due and payable purchase event,” and collectively with the Mandatory purchase event and the 98% Optional purchase event, a “Ginnie Mae Issuer purchase event”). In connection with any Due and payable purchase event or any 98% Optional purchase event (each referred to hereinafter as an “Optional purchase event”) a Ginnie Mae Issuer must purchase all of the Participations related to the affected HECM at the end of its reporting month (as such term is defined in the Ginnie Mae guaranty agreement).

DISTRIBUTIONS IN RESPECT OF THE SECURITIES

Distribution Date; Final Distribution Date

Any payments to be made to securityholders will be paid on the 20th day of the month, or if such day is not a business day, the first business day immediately thereafter.

The Final Distribution Date for the Security is set forth on the cover of this prospectus supplement. Although the underlying HECMs do not have a maturity date, for purposes of the registration and transfer of HECM MBS through the book-entry system of the Federal Reserve Bank, the HECM MBS is assigned a Final Distribution Date, which is determined by adding 50 years to the Issue Date of the HECM MBS.

Due to the non-amortizing nature of HECMs, it is uncertain when payments will be made in respect of the Securities. See “*Risk Factors*” and “*Financial Characteristics of HECMs*” in the Base Prospectus

Determination of HECM MBS Rate; Calculation of Interest

Each Security will accrue interest at the HECM MBS Rate set forth on the cover of this prospectus supplement until the first HECM MBS adjustment date and thereafter at a per annum rate that will be adjusted as described in this prospectus. The HECM MBS Rate is generally equal to the weighted average of the interest rates on the underlying Participations (each, the “Participation Interest Rate”). With respect to each Participation, the Participation Interest Rate generally equals the interest rate of the related HECM less the Servicing Fee Margin. See “*Financial Characteristics of HECMs—Mortgage Interest Rate on HECMs*” and “*The HECM MBS—Determination of HECM MBS Rate; Calculation of Interest*” in the Base Prospectus.

Amounts accrued on each Security in respect of interest each month will equal the product of (i) one-twelfth of the HECM MBS Rate and (ii) the unpaid and outstanding principal amount of such Security at the end of the prior month. Each month the accrued interest with respect to each Security will be added to the then outstanding principal amount of such Security. There are no scheduled payments of interest. It is generally anticipated that no payment of interest in respect of any Security will be paid until the occurrence of a Maturity Event, or in the event that a borrower makes a voluntary prepayment in whole or in part of the outstanding principal balance of the related HECM or a Ginnie Mae Issuer purchase event occurs.

All of the underlying Participations will have the same mortgage interest adjustment date and index reference date, which is the date of the published index used for calculating interest adjustments. The HECM MBS Rate will adjust in the same manner as the Participation Interest Rates of the underlying Participations, and will also be affected by any lifetime or periodic rate caps applicable to any underlying HECMs related to the Participations that back the Securities.

Distribution of Principal

In general, payments received in respect of any HECM, which may include prepayments in whole or in part by the borrower, proceeds from the liquidation or final disposition of the mortgaged property or insurance proceeds received from FHA, will be allocated pro rata to the respective holders of participation interests in the outstanding advances made to a borrower relating to the HECM, based upon the percentage of the outstanding balance of the HECM that each participation interest comprises. In connection with any Ginnie Mae Issuer purchase event, proceeds from the purchase by the Ginnie Mae Issuer of the related Participations will be passed through to the holders of the Securities backed by the related Participations. *See “The HECM MBS—Payments of Principal and Interest” in the Base Prospectus.*

In limited circumstances, payments in respect of the Participations may be delayed as a result of FHA’s senior right to reimbursement for certain amounts advanced to any borrower. *See “Risk Factors—If a Ginnie Mae Issuer defaults in its obligation to provide a borrower future advances in respect of a HECM, investors in securities that are backed by Participations related to that HECM may receive payments earlier or later than expected.”*

Ginnie Mae Guaranty

Payment of the outstanding principal amount, including any accrued interest, on the Securities is guaranteed by Ginnie Mae. *See “The HECM MBS—Ginnie Mae Guaranty” in the Base Prospectus.*

SECURITIES ISSUANCE

Book-Entry Registration

The Securities will be issued and maintained in uncertificated, book-entry form. *See “Securities Issuance—Book Entry Registration” in the Base Prospectus.*

Minimum Denominations

Each Security will be issued in minimum dollar denominations representing original principal amounts of \$1,000 and in multiples of \$1 in excess thereof. *See “Securities Issuance—Minimum Denominations” in the Base Prospectus.*

SERVICING OF HECMS

The Ginnie Mae Issuer is responsible for servicing and otherwise administering the HECMs and the Participations which are underlying the related Securities and will do so in accordance with applicable FHA and Ginnie Mae requirements and servicing practices generally accepted in the mortgage lending industry. The Ginnie Mae Issuer is also responsible for paying the monthly MIP to FHA in respect of the HECMs and for paying Ginnie Mae its guaranty fee in respect of the Securities. *See “Servicing of HECMs” in the Base Prospectus.*

YIELD AND PREPAYMENT CONSIDERATIONS

Several factors may impact the yield to maturity and weighted average lives of the Securities, including the purchase price paid for a Security, the occurrence of Maturity Events, voluntary prepayments by the borrowers, termination of any pool arrangement or the occurrence of a Ginnie Mae Issuer purchase event under limited circumstances. *See “Prepayment and Yield Considerations” in the Base Prospectus.*

FEDERAL INCOME TAX ASPECTS

See “Certain Federal Tax Consequences of Investing in HECM MBS” in the Base Prospectus.

RISK FACTORS

You should purchase the securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the payment characteristics of the underlying assets and factors that may affect such characteristics over time.

See “Risk Factors” in the Base Prospectus.

Annex

Statistical Information Regarding the HECMs

HMBS Prospectus Supplement Annex

General Pool Characteristics

CUSIP Number 36208A5N7
Pool Number 892369
Pool Indicator (C) H
Pool Type ML
Record Type (D=Pool Details) D
Beginning Security Interest Rate (WAC) 2.645
Pool Issue Date 12/01/2009
Original Aggregate Amount \$97,047,075.00
Issuer Number 4036
Issuer Name BANK OF AMERICA
Index Type L
Number of participations in pool 917
Average Original Participation Size (AOPS) \$105,831.05
Maximum AOPS (Q4) \$532,279.73
Minimum AOPS (Q0) \$5,551.71
WAC OF THE Participations 2.645
Maximum WAC (Q4) 2.645
Minimum WAC (Q0) 2.645
WALA Participations based on HECM loan origination 4
Maximum WALA (Q4) 4
Minimum WALA (Q0) 3
Ratio: Pool Outstanding Balance to Max Claim Amount 0.320
Maximum Balance/Max Claim (Q4) 0.891
Minimum Balance/Max Claim (Q0) 0.022
Ratio: Outstanding Balance to Principal Limit 0.869

Age Distribution by 5 Year Buckets:

62-65 Number of Participations 109
62-65 UPB of Participations \$10,268,998.04
62-65 UPB of Participations as % of Security 10.58%
62-65 UPB of Participations as % of Prin. Limit of HECMs 9.20%
62-65 UPB of Participations as % of MCA of HECMs 3.39%
62-65 HECM UPB as % of Prin. Limit 9.20%
62-65 HECM UPB as % of MCA 3.39%
66-70 Number of Participations 161
66-70 UPB of Participations \$14,945,021.66
66-70 UPB of Participations as % of Security 15.40%
66-70 UPB of Participations as % of Prin. Limit of HECMs 13.39%
66-70 UPB of Participations as % of MCA of HECMs 4.94%
66-70 HECM UPB as % of Prin. Limit 13.39%
66-70 HECM UPB as % of MCA 4.94%

71-75 Number of Participations 180
 71-75 UPB of Participations \$19,716,731.84
 71-75 UPB of Participations as % of Security 20.32%
 71-75 UPB of Participations as % of Prin. Limit of HECMs 17.66%
 71-75 UPB of Participations as % of MCA of HECMs 6.52%
 71-75 HECM UPB as % of Prin. Limit 17.66%
 71-75 HECM UPB as % of MCA 6.52%
 76-80 Number of Participations 198
 76-80 UPB of Participations \$22,353,670.54
 76-80 UPB of Participations as % of Security 23.03%
 76-80 UPB of Participations as % of Prin. Limit of HECMs 20.03%
 76-80 UPB of Participations as % of MCA of HECMs 7.39%
 76-80 HECM UPB as % of Prin. Limit 20.03%
 76-80 HECM UPB as % of MCA 7.39%
 81-85 Number of Participations 151
 81-85 UPB of Participations \$16,290,588.53
 81-85 UPB of Participations as % of Security 16.79%
 81-85 UPB of Participations as % of Prin. Limit of HECMs 14.59%
 81-85 UPB of Participations as % of MCA of HECMs 5.38%
 81-85 HECM UPB as % of Prin. Limit 14.59%
 81-85 HECM UPB as % of MCA 5.38%
 86-90 Number of Participations 75
 86-90 UPB of Participations \$9,391,126.53
 86-90 UPB of Participations as % of Security 9.68%
 86-90 UPB of Participations as % of Prin. Limit of HECMs 8.41%
 86-90 UPB of Participations as % of MCA of HECMs 3.10%
 86-90 HECM UPB as % of Prin. Limit 8.41%
 86-90 HECM UPB as % of MCA 3.10%
 91-95 Number of Participations 34
 91-95 UPB of Participations \$3,310,063.45
 91-95 UPB of Participations as % of Security 3.41%
 91-95 UPB of Participations as % of Prin. Limit of HECMs 2.97%
 91-95 UPB of Participations as % of MCA of HECMs 1.09%
 91-95 HECM UPB as % of Prin. Limit 2.97%
 91-95 HECM UPB as % of MCA 1.09%
 96-100 Number of Participations 8
 96-100 UPB of Participations \$742,863.08
 96-100 UPB of Participations as % of Security 0.77%
 96-100 UPB of Participations as % of Prin. Limit of HECMs 0.67%
 96-100 UPB of Participations as % of MCA of HECMs 0.25%
 96-100 HECM UPB as % of Prin. Limit 0.67%
 96-100 HECM UPB as % of MCA 0.25%
 101- up Number of Participations 1
 101- up UPB of Participations \$28,012.29
 101- up UPB of Participations as % of Security 0.03%
 101- up UPB of Participations as % of Prin. Limit of HECMs 0.03%
 101- up UPB of Participations as % of MCA of HECMs 0.01%
 101- up HECM UPB as % of Prin. Limit 0.03%
 101- up HECM UPB as % of MCA 0.01%

Gender and Joint/Single Status:

Joint-Female Youngest Number of Participations	236
Joint-Female Youngest UPB of Participations	\$25,796,674.25
Joint-Female Youngest UPB of Participations as % of Security	26.58%
Joint-Female Youngest UPB of Participations as % of Prin. Limit of HECMs	23.11%
Joint-Female Youngest UPB of Participations as % of MCA of HECMs	8.52%
Joint-Female Youngest HECM UPB as % of Prin. Limit	23.11%
Joint-Female Youngest HECM UPB as % of MCA	8.52%
Joint-Male Youngest Number of Participations	73
Joint-Male Youngest UPB of Participations	\$7,459,628.14
Joint-Male Youngest UPB of Participations as % of Security	7.69%
Joint-Male Youngest UPB of Participations as % of Prin. Limit of HECMs	6.68%
Joint-Male Youngest UPB of Participations as % of MCA of HECMs	2.47%
Joint-Male Youngest HECM UPB as % of Prin. Limit	6.68%
Joint-Male Youngest HECM UPB as % of MCA	2.47%
Female Number of Participations	449
Female UPB of Participations	\$45,946,317.13
Female UPB of Participations as % of Security	47.34%
Female UPB of Participations as % of Prin. Limit of HECMs	41.16%
Female UPB of Participations as % of MCA of HECMs	15.18%
Female Youngest HECM UPB as % of Prin. Limit	41.16%
Female Youngest HECM UPB as % of MCA	15.18%
Male Number of Participations	155
Male UPB of Participations	\$17,232,785.87
Male UPB of Participations as % of Security	17.76%
Male UPB of Participations as % of Prin. Limit of HECMs	15.44%
Male UPB of Participations as % of MCA of HECMs	5.69%
Male Youngest HECM UPB as % of Prin. Limit	15.44%
Male Youngest HECM UPB as % of MCA	5.69%

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation AK

Current Security Balance for State \$367,151.60

Balance for State of UPB of Participations as % of security RPB 0.38%

Number of /Participations for State 2

Number of /Participations as a Percent 0.22%

Total /Participations 917

Original Participation Balance for State \$367,151.60

Geographic Distribution:

Record Type (S = State Distribution) s
State Abbreviation AL
Current Security Balance for State \$328,739.06
Balance for State of UPB of Participations as % of security RPB 0.34%
Number of /Participations for State 6
Number of /Participations as a Percent 0.65%
Total /Participations 917
Original Participation Balance for State \$328,739.06

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation AR

Current Security Balance for State \$74,952.69

Balance for State of UPB of Participations as % of security RPB 0.08%

Number of /Participations for State 2

Number of /Participations as a Percent 0.22%

Total /Participations 917

Original Participation Balance for State \$74,952.69

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation AZ

Current Security Balance for State \$1,871,307.88

Balance for State of UPB of Participations as % of security RPB 1.93%

Number of /Participations for State 23

Number of /Participations as a Percent 2.51%

Total /Participations 917

Original Participation Balance for State \$1,871,307.88

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation CA

Current Security Balance for State \$27,483,630.62

Balance for State of UPB of Participations as % of security RPB 28.32%

Number of /Participations for State 168

Number of /Participations as a Percent 18.32%

Total /Participations 917

Original Participation Balance for State \$27,483,630.62

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation CO

Current Security Balance for State \$1,980,678.37

Balance for State of UPB of Participations as % of security RPB 2.04%

Number of /Participations for State 27

Number of /Participations as a Percent 2.94%

Total /Participations 917

Original Participation Balance for State \$1,980,678.37

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation CT

Current Security Balance for State \$1,826,512.67

Balance for State of UPB of Participations as % of security RPB 1.88%

Number of /Participations for State 11

Number of /Participations as a Percent 1.20%

Total /Participations 917

Original Participation Balance for State \$1,826,512.67

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation DC

Current Security Balance for State \$635,965.70

Balance for State of UPB of Participations as % of security RPB 0.66%

Number of /Participations for State 3

Number of /Participations as a Percent 0.33%

Total /Participations 917

Original Participation Balance for State \$635,965.70

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation DE

Current Security Balance for State \$758,305.65

Balance for State of UPB of Participations as % of security RPB 0.78%

Number of /Participations for State 8

Number of /Participations as a Percent 0.87%

Total /Participations 917

Original Participation Balance for State \$758,305.65

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation FL

Current Security Balance for State \$3,006,779.93

Balance for State of UPB of Participations as % of security RPB 3.10%

Number of /Participations for State 36

Number of /Participations as a Percent 3.93%

Total /Participations 917

Original Participation Balance for State \$3,006,779.93

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation GA

Current Security Balance for State \$766,596.53

Balance for State of UPB of Participations as % of security RPB 0.79%

Number of /Participations for State 12

Number of /Participations as a Percent 1.31%

Total /Participations 917

Original Participation Balance for State \$766,596.53

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation IA

Current Security Balance for State \$565,687.69

Balance for State of UPB of Participations as % of security RPB 0.58%

Number of /Participations for State 9

Number of /Participations as a Percent 0.98%

Total /Participations 917

Original Participation Balance for State \$565,687.69

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation ID

Current Security Balance for State \$1,328,279.15

Balance for State of UPB of Participations as % of security RPB 1.37%

Number of /Participations for State 20

Number of /Participations as a Percent 2.18%

Total /Participations 917

Original Participation Balance for State \$1,328,279.15

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation IL

Current Security Balance for State \$2,881,610.68

Balance for State of UPB of Participations as % of security RPB 2.97%

Number of /Participations for State 31

Number of /Participations as a Percent 3.38%

Total /Participations 917

Original Participation Balance for State \$2,881,610.68

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation IN

Current Security Balance for State \$133,735.05

Balance for State of UPB of Participations as % of security RPB 0.14%

Number of /Participations for State 4

Number of /Participations as a Percent 0.44%

Total /Participations 917

Original Participation Balance for State \$133,735.05

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation KS

Current Security Balance for State \$31,834.53

Balance for State of UPB of Participations as % of security RPB 0.03%

Number of /Participations for State 1

Number of /Participations as a Percent 0.11%

Total /Participations 917

Original Participation Balance for State \$31,834.53

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation KY

Current Security Balance for State \$269,545.38

Balance for State of UPB of Participations as % of security RPB 0.28%

Number of /Participations for State 5

Number of /Participations as a Percent 0.55%

Total /Participations 917

Original Participation Balance for State \$269,545.38

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation LA

Current Security Balance for State \$22,135.89

Balance for State of UPB of Participations as % of security RPB 0.02%

Number of /Participations for State 1

Number of /Participations as a Percent 0.11%

Total /Participations 917

Original Participation Balance for State \$22,135.89

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation MA

Current Security Balance for State \$2,372,348.27

Balance for State of UPB of Participations as % of security RPB 2.44%

Number of /Participations for State 16

Number of /Participations as a Percent 1.74%

Total /Participations 917

Original Participation Balance for State \$2,372,348.27

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation MD

Current Security Balance for State \$3,148,887.69

Balance for State of UPB of Participations as % of security RPB 3.24%

Number of /Participations for State 28

Number of /Participations as a Percent 3.05%

Total /Participations 917

Original Participation Balance for State \$3,148,887.69

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation ME

Current Security Balance for State \$1,469,460.32

Balance for State of UPB of Participations as % of security RPB 1.51%

Number of /Participations for State 12

Number of /Participations as a Percent 1.31%

Total /Participations 917

Original Participation Balance for State \$1,469,460.32

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation MI

Current Security Balance for State \$398,288.70

Balance for State of UPB of Participations as % of security RPB 0.41%

Number of /Participations for State 6

Number of /Participations as a Percent 0.65%

Total /Participations 917

Original Participation Balance for State \$398,288.70

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation MN

Current Security Balance for State \$2,208,179.85

Balance for State of UPB of Participations as % of security RPB 2.28%

Number of /Participations for State 25

Number of /Participations as a Percent 2.73%

Total /Participations 917

Original Participation Balance for State \$2,208,179.85

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation MO

Current Security Balance for State \$244,805.37

Balance for State of UPB of Participations as % of security RPB 0.25%

Number of /Participations for State 5

Number of /Participations as a Percent 0.55%

Total /Participations 917

Original Participation Balance for State \$244,805.37

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation MS

Current Security Balance for State \$228,641.75

Balance for State of UPB of Participations as % of security RPB 0.24%

Number of /Participations for State 2

Number of /Participations as a Percent 0.22%

Total /Participations 917

Original Participation Balance for State \$228,641.75

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation MT

Current Security Balance for State \$122,450.93

Balance for State of UPB of Participations as % of security RPB 0.13%

Number of /Participations for State 2

Number of /Participations as a Percent 0.22%

Total /Participations 917

Original Participation Balance for State \$122,450.93

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation NC

Current Security Balance for State \$812,809.52

Balance for State of UPB of Participations as % of security RPB 0.84%

Number of /Participations for State 13

Number of /Participations as a Percent 1.42%

Total /Participations 917

Original Participation Balance for State \$812,809.52

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation ND

Current Security Balance for State \$132,124.35

Balance for State of UPB of Participations as % of security RPB 0.14%

Number of /Participations for State 3

Number of /Participations as a Percent 0.33%

Total /Participations 917

Original Participation Balance for State \$132,124.35

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation NE

Current Security Balance for State \$230,375.52

Balance for State of UPB of Participations as % of security RPB 0.24%

Number of /Participations for State 5

Number of /Participations as a Percent 0.55%

Total /Participations 917

Original Participation Balance for State \$230,375.52

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation NH

Current Security Balance for State \$1,258,225.07

Balance for State of UPB of Participations as % of security RPB 1.30%

Number of /Participations for State 15

Number of /Participations as a Percent 1.64%

Total /Participations 917

Original Participation Balance for State \$1,258,225.07

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation NJ

Current Security Balance for State \$8,610,988.94

Balance for State of UPB of Participations as % of security RPB 8.87%

Number of /Participations for State 90

Number of /Participations as a Percent 9.81%

Total /Participations 917

Original Participation Balance for State \$8,610,988.94

Geographic Distribution:

Record Type (S = State Distribution) s
State Abbreviation NM
Current Security Balance for State \$663,665.88
Balance for State of UPB of Participations as % of security RPB 0.68%
Number of /Participations for State 6
Number of /Participations as a Percent 0.65%
Total /Participations 917
Original Participation Balance for State \$663,665.88

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation NV

Current Security Balance for State \$577,021.82

Balance for State of UPB of Participations as % of security RPB 0.59%

Number of /Participations for State 11

Number of /Participations as a Percent 1.20%

Total /Participations 917

Original Participation Balance for State \$577,021.82

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation NY

Current Security Balance for State \$11,114,459.86

Balance for State of UPB of Participations as % of security RPB 11.45%

Number of /Participations for State 81

Number of /Participations as a Percent 8.83%

Total /Participations 917

Original Participation Balance for State \$11,114,459.86

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation OH

Current Security Balance for State \$580,514.67

Balance for State of UPB of Participations as % of security RPB 0.60%

Number of /Participations for State 11

Number of /Participations as a Percent 1.20%

Total /Participations 917

Original Participation Balance for State \$580,514.67

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation OK

Current Security Balance for State \$237,958.46

Balance for State of UPB of Participations as % of security RPB 0.25%

Number of /Participations for State 6

Number of /Participations as a Percent 0.65%

Total /Participations 917

Original Participation Balance for State \$237,958.46

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation OR

Current Security Balance for State \$2,156,201.37

Balance for State of UPB of Participations as % of security RPB 2.22%

Number of /Participations for State 18

Number of /Participations as a Percent 1.96%

Total /Participations 917

Original Participation Balance for State \$2,156,201.37

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation PA

Current Security Balance for State \$2,560,854.58

Balance for State of UPB of Participations as % of security RPB 2.64%

Number of /Participations for State 37

Number of /Participations as a Percent 4.03%

Total /Participations 917

Original Participation Balance for State \$2,560,854.58

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation RI

Current Security Balance for State \$41,876.09

Balance for State of UPB of Participations as % of security RPB 0.04%

Number of /Participations for State 1

Number of /Participations as a Percent 0.11%

Total /Participations 917

Original Participation Balance for State \$41,876.09

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation SC

Current Security Balance for State \$433,799.48

Balance for State of UPB of Participations as % of security RPB 0.45%

Number of /Participations for State 9

Number of /Participations as a Percent 0.98%

Total /Participations 917

Original Participation Balance for State \$433,799.48

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation SD

Current Security Balance for State \$60,605.68

Balance for State of UPB of Participations as % of security RPB 0.06%

Number of /Participations for State 3

Number of /Participations as a Percent 0.33%

Total /Participations 917

Original Participation Balance for State \$60,605.68

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation TN

Current Security Balance for State \$372,075.93

Balance for State of UPB of Participations as % of security RPB 0.38%

Number of /Participations for State 7

Number of /Participations as a Percent 0.76%

Total /Participations 917

Original Participation Balance for State \$372,075.93

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation TX

Current Security Balance for State \$2,920,287.42

Balance for State of UPB of Participations as % of security RPB 3.01%

Number of /Participations for State 37

Number of /Participations as a Percent 4.03%

Total /Participations 917

Original Participation Balance for State \$2,920,287.42

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation UT

Current Security Balance for State \$504,515.25

Balance for State of UPB of Participations as % of security RPB 0.52%

Number of /Participations for State 7

Number of /Participations as a Percent 0.76%

Total /Participations 917

Original Participation Balance for State \$504,515.25

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation VA

Current Security Balance for State \$3,929,191.98

Balance for State of UPB of Participations as % of security RPB 4.05%

Number of /Participations for State 37

Number of /Participations as a Percent 4.03%

Total /Participations 917

Original Participation Balance for State \$3,929,191.98

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation VT

Current Security Balance for State \$213,243.13

Balance for State of UPB of Participations as % of security RPB 0.22%

Number of /Participations for State 3

Number of /Participations as a Percent 0.33%

Total /Participations 917

Original Participation Balance for State \$213,243.13

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation WA

Current Security Balance for State \$3,745,866.01

Balance for State of UPB of Participations as % of security RPB 3.86%

Number of /Participations for State 36

Number of /Participations as a Percent 3.93%

Total /Participations 917

Original Participation Balance for State \$3,745,866.01

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation WI

Current Security Balance for State \$594,448.55

Balance for State of UPB of Participations as % of security RPB 0.61%

Number of /Participations for State 10

Number of /Participations as a Percent 1.09%

Total /Participations 917

Original Participation Balance for State \$594,448.55

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation WY

Current Security Balance for State \$769,454.45

Balance for State of UPB of Participations as % of security RPB 0.79%

Number of /Participations for State 6

Number of /Participations as a Percent 0.65%

Total /Participations 917

Original Participation Balance for State \$769,454.45

Government National Mortgage Association

\$16,784,057.00

3.290

**Ginnie Mae II
Home Equity Conversion Mortgage-Backed Securities**

Guaranteed as to the Timely Payment of Principal and Interest
by the Government National Mortgage Association
(Backed by the Full Faith and Credit of the United States)

Issued by: WORLD ALLIANCE FINANCIAL CORPORATION

Ginnie Mae Pool No.: 892291	Initial Mortgage Accrual and Security Accrual Adjustment Date:
Issue Date: 04/01/2009	Central Paying and Transfer Agent: The Bank of New York
Depository: The Federal Reserve Bank of New York	Number of Participations underlying the Securities: 156
	Final Distribution Date:
	Pool Stratification Tables: See Annex.

Refer to the attached Annex for statistical information regarding the Home Equity Conversion Mortgage-Backed Securities.

You should read the base prospectus and this prospectus supplement (collectively, the “prospectus”).

The securities offered hereby (the “Securities” or “HECM MBS”) provide for the timely payment of principal and accrued interest. Interest will accrue, commencing in the month of issuance, on the Securities at the per annum rate specified above until the first HECM MBS adjustment date and thereafter at a per annum rate that will be adjusted as described in this prospectus. The accrued interest will not be paid to securityholders but will be added each month to the then outstanding principal amount of the Securities, and will be payable together with the original principal amount of the Securities as set forth in the related prospectus supplement to the extent such amount has not been paid no later than the Final Distribution Date. In general, any payments received in respect of any HECMs prior to the Final Distribution Date will be passed through pro rata to the respective holders of participation interests in the outstanding advances made to a borrower relating to the HECM. In addition, the Ginnie Mae

Issuer is obligated to cover any interest shortfalls resulting from borrower prepayments. It is uncertain when payments will be made in respect of your Securities.

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within the U.S. Department of Housing and Urban Development, guarantees the timely payment of principal and interest on each Class of Securities. The Ginnie Mae guaranty is backed by the full faith and credit of the United States of America.

The Securities are exempt from the registration requirements of the Securities Act of 1933, as amended, and are “exempted securities” within the meaning of the Securities Exchange Act of 1934, as amended.

OVERVIEW OF THE SECURITIES AND THE UNDERLYING HECMs

The Securities are based on or backed by participation interests in advances made to borrowers and related amounts (each, a “Participation”) in respect of a HECM, also commonly referred to as a “reverse mortgage loan,” insured by the Federal Housing Administration (“FHA”). Ginnie Mae guarantees 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 HECMs to which the Participations relate are mortgage loans designed specifically for senior citizens to convert equity in their homes to monthly streams of income or lines of credit. HECMs were originated or acquired by and will be serviced by the parties as set forth herein.

No interest or principal is due by the borrower in respect of any HECM until maturity, which generally does not occur until after the occurrence of a Maturity Event. A Maturity Event generally occurs (i) if a borrower dies and the property is not the principal residence of at least one surviving borrower, (ii) a borrower conveys all of his or her title in the mortgaged property and no other borrower retains title to the mortgaged property, (iii) the mortgaged property ceases to be the principal residence of a borrower for reasons other than death and the mortgaged property is not the principal residence of at least one surviving borrower, (iv) a borrower fails to occupy the mortgaged property for a period of longer than 12 consecutive months because of physical or mental illness and the mortgaged property is not the principal residence of at least one other borrower, or (v) the failure by the borrower to perform any of its obligations under the HECM. However, interest accrues on the HECM at the applicable mortgage interest rate and is added each month to the outstanding principal balance of the HECM. A borrower may prepay in whole or in part the outstanding balance of a HECM at any time without penalty. *See “General Introduction to HECMs” in the Base Prospectus.*

The Ginnie Mae Issuer is permitted and obligated to purchase (such obligation is referred to hereinafter as a “Mandatory purchase event”) all Participations related to a HECM when the outstanding principal amount of the related HECM is equal to or greater than 98% of the “maximum claim amount.” Furthermore, a Ginnie Mae Issuer may, at its option, purchase all Participations related to any HECM (such option is referred to hereinafter as a “98% Optional purchase event”) to the extent that any borrower’s request for an additional advance in respect of

any HECM, if funded, together with the outstanding principal amount of the related HECM is equal to or greater than 98% of the “maximum claim amount.” The “maximum claim amount” of a HECM is the lesser of the appraised value of the property or the maximum principal amount for a one-unit dwelling that HUD can lawfully insure in respect of forward mortgages in the geographical area as provided in Section 203(b)(2) of the National Housing Act. See “*Financial Characteristics of HECMs—Obligation of Ginnie Mae Issuer to Purchase Participations Related to Mortgage Loans in Limited Circumstances*” and “*—Optional Purchase of Participations Related to HECMs*” in the Base Prospectus.

In addition, a Ginnie Mae Issuer may, at its option, purchase all Participations related to a HECM that becomes, and continues to be, due and payable in accordance with its terms (such option is referred to hereinafter as a “Due and payable purchase event,” and collectively with the Mandatory purchase event and the 98% Optional purchase event, a “Ginnie Mae Issuer purchase event”). In connection with any Due and payable purchase event or any 98% Optional purchase event (each referred to hereinafter as an “Optional purchase event”) a Ginnie Mae Issuer must purchase all of the Participations related to the affected HECM at the end of its reporting month (as such term is defined in the Ginnie Mae guaranty agreement).

DISTRIBUTIONS IN RESPECT OF THE SECURITIES

Distribution Date; Final Distribution Date

Any payments to be made to securityholders will be paid on the 20th day of the month, or if such day is not a business day, the first business day immediately thereafter.

The Final Distribution Date for the Security is set forth on the cover of this prospectus supplement. Although the underlying HECMs do not have a maturity date, for purposes of the registration and transfer of HECM MBS through the book-entry system of the Federal Reserve Bank, the HECM MBS is assigned a Final Distribution Date, which is determined by adding 50 years to the Issue Date of the HECM MBS.

Due to the non-amortizing nature of HECMs, it is uncertain when payments will be made in respect of the Securities. See “*Risk Factors*” and “*Financial Characteristics of HECMs*” in the Base Prospectus

Determination of HECM MBS Rate; Calculation of Interest

Each Security will accrue interest at the HECM MBS Rate set forth on the cover of this prospectus supplement until the first HECM MBS adjustment date and thereafter at a per annum rate that will be adjusted as described in this prospectus. The HECM MBS Rate is generally equal to the weighted average of the interest rates on the underlying Participations (each, the “Participation Interest Rate”). With respect to each Participation, the Participation Interest Rate generally equals the interest rate of the related HECM less the Servicing Fee Margin. See “*Financial Characteristics of HECMs—Mortgage Interest Rate on HECMs*” and “*The HECM MBS—Determination of HECM MBS Rate; Calculation of Interest*” in the Base Prospectus.

Amounts accrued on each Security in respect of interest each month will equal the product of (i) one-twelfth of the HECM MBS Rate and (ii) the unpaid and outstanding principal amount of such Security at the end of the prior month. Each month the accrued interest with respect to each Security will be added to the then outstanding principal amount of such Security. There are no scheduled payments of interest. It is generally anticipated that no payment of interest in respect of any Security will be paid until the occurrence of a Maturity Event, or in the event that a borrower makes a voluntary prepayment in whole or in part of the outstanding principal balance of the related HECM or a Ginnie Mae Issuer purchase event occurs.

All of the underlying Participations will have the same mortgage interest adjustment date and index reference date, which is the date of the published index used for calculating interest adjustments. The HECM MBS Rate will adjust in the same manner as the Participation Interest Rates of the underlying Participations, and will also be affected by any lifetime or periodic rate caps applicable to any underlying HECMs related to the Participations that back the Securities.

Distribution of Principal

In general, payments received in respect of any HECM, which may include prepayments in whole or in part by the borrower, proceeds from the liquidation or final disposition of the mortgaged property or insurance proceeds received from FHA, will be allocated pro rata to the respective holders of participation interests in the outstanding advances made to a borrower relating to the HECM, based upon the percentage of the outstanding balance of the HECM that each participation interest comprises. In connection with any Ginnie Mae Issuer purchase event, proceeds from the purchase by the Ginnie Mae Issuer of the related Participations will be passed through to the holders of the Securities backed by the related Participations. *See “The HECM MBS—Payments of Principal and Interest” in the Base Prospectus.*

In limited circumstances, payments in respect of the Participations may be delayed as a result of FHA’s senior right to reimbursement for certain amounts advanced to any borrower. *See “Risk Factors—If a Ginnie Mae Issuer defaults in its obligation to provide a borrower future advances in respect of a HECM, investors in securities that are backed by Participations related to that HECM may receive payments earlier or later than expected.”*

Ginnie Mae Guaranty

Payment of the outstanding principal amount, including any accrued interest, on the Securities is guaranteed by Ginnie Mae. *See “The HECM MBS—Ginnie Mae Guaranty” in the Base Prospectus.*

SECURITIES ISSUANCE

Book-Entry Registration

The Securities will be issued and maintained in uncertificated, book-entry form. *See “Securities Issuance—Book Entry Registration” in the Base Prospectus.*

Minimum Denominations

Each Security will be issued in minimum dollar denominations representing original principal amounts of \$1,000 and in multiples of \$1 in excess thereof. *See “Securities Issuance—Minimum Denominations” in the Base Prospectus.*

SERVICING OF HECMS

The Ginnie Mae Issuer is responsible for servicing and otherwise administering the HECMs and the Participations which are underlying the related Securities and will do so in accordance with applicable FHA and Ginnie Mae requirements and servicing practices generally accepted in the mortgage lending industry. The Ginnie Mae Issuer is also responsible for paying the monthly MIP to FHA in respect of the HECMs and for paying Ginnie Mae its guaranty fee in respect of the Securities. *See “Servicing of HECMs” in the Base Prospectus.*

YIELD AND PREPAYMENT CONSIDERATIONS

Several factors may impact the yield to maturity and weighted average lives of the Securities, including the purchase price paid for a Security, the occurrence of Maturity Events, voluntary prepayments by the borrowers, termination of any pool arrangement or the occurrence of a Ginnie Mae Issuer purchase event under limited circumstances. *See “Prepayment and Yield Considerations” in the Base Prospectus.*

FEDERAL INCOME TAX ASPECTS

See “Certain Federal Tax Consequences of Investing in HECM MBS” in the Base Prospectus.

RISK FACTORS

You should purchase the securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the payment characteristics of the underlying assets and factors that may affect such characteristics over time.

See “Risk Factors” in the Base Prospectus.

Annex

Statistical Information Regarding the HECMs

HMBS Prospectus Supplement Annex

General Pool Characteristics

CUSIP Number 39208A2U4
Pool Number 892291
Pool Indicator (C) H
Pool Type ML
Record Type (D=Pool Details) D
Beginning Security Interest Rate (WAC) 3.290
Pool Issue Date 04/01/2009
Original Aggregate Amount \$16,784,057.00
Issuer Number 4028
Issuer Name WORLD ALLIANCE FINANCIAL CORPORATION
Index Type L
Number of participations in pool 156
Average Original Participation Size (AOPS) \$107,590.11
Maximum AOPS (Q4) \$519,215.71
Minimum AOPS (Q0) \$9,883.64
WAC OF THE Participations 3.290
Maximum WAC (Q4) 3.496
Minimum WAC (Q0) 3.155
WALA Participations based on HECM loan origination 1
Maximum WALA (Q4) 1
Minimum WALA (Q0) 0
Ratio: Pool Outstanding Balance to Max Claim Amount 0.440
Maximum Balance/Max Claim (Q4) 0.830
Minimum Balance/Max Claim (Q0) 0.054
Ratio: Outstanding Balance to Principal Limit 0.636

Age Distribution by 5 Year Buckets:

62-65 Number of Participations 41
62-65 UPB of Participations \$4,052,966.57
62-65 UPB of Participations as % of Security 24.15%
62-65 UPB of Participations as % of Prin. Limit of HECMs 15.35%
62-65 UPB of Participations as % of MCA of HECMs 10.64%
62-65 HECM UPB as % of Prin. Limit 15.35%
62-65 HECM UPB as % of MCA 10.64%
66-70 Number of Participations 33
66-70 UPB of Participations \$4,030,075.64
66-70 UPB of Participations as % of Security 24.01%
66-70 UPB of Participations as % of Prin. Limit of HECMs 15.26%
66-70 UPB of Participations as % of MCA of HECMs 10.58%
66-70 HECM UPB as % of Prin. Limit 15.26%
66-70 HECM UPB as % of MCA 10.58%

71-75 Number of Participations 28
 71-75 UPB of Participations \$2,541,905.14
 71-75 UPB of Participations as % of Security 15.14%
 71-75 UPB of Participations as % of Prin. Limit of HECMs 9.62%
 71-75 UPB of Participations as % of MCA of HECMs 6.68%
 71-75 HECM UPB as % of Prin. Limit 9.62%
 71-75 HECM UPB as % of MCA 6.68%
 76-80 Number of Participations 33
 76-80 UPB of Participations \$3,823,647.79
 76-80 UPB of Participations as % of Security 22.78%
 76-80 UPB of Participations as % of Prin. Limit of HECMs 14.48%
 76-80 UPB of Participations as % of MCA of HECMs 10.04%
 76-80 HECM UPB as % of Prin. Limit 14.48%
 76-80 HECM UPB as % of MCA 10.04%
 81-85 Number of Participations 13
 81-85 UPB of Participations \$828,309.10
 81-85 UPB of Participations as % of Security 4.94%
 81-85 UPB of Participations as % of Prin. Limit of HECMs 3.14%
 81-85 UPB of Participations as % of MCA of HECMs 2.18%
 81-85 HECM UPB as % of Prin. Limit 3.14%
 81-85 HECM UPB as % of MCA 2.18%
 86-90 Number of Participations 6
 86-90 UPB of Participations \$1,197,003.84
 86-90 UPB of Participations as % of Security 7.13%
 86-90 UPB of Participations as % of Prin. Limit of HECMs 4.53%
 86-90 UPB of Participations as % of MCA of HECMs 3.14%
 86-90 HECM UPB as % of Prin. Limit 4.53%
 86-90 HECM UPB as % of MCA 3.14%
 91-95 Number of Participations 1
 91-95 UPB of Participations \$92,473.63
 91-95 UPB of Participations as % of Security 0.55%
 91-95 UPB of Participations as % of Prin. Limit of HECMs 0.35%
 91-95 UPB of Participations as % of MCA of HECMs 0.24%
 91-95 HECM UPB as % of Prin. Limit 0.35%
 91-95 HECM UPB as % of MCA 0.24%
 96-100 Number of Participations 1
 96-100 UPB of Participations \$217,675.50
 96-100 UPB of Participations as % of Security 1.30%
 96-100 UPB of Participations as % of Prin. Limit of HECMs 0.82%
 96-100 UPB of Participations as % of MCA of HECMs 0.57%
 96-100 HECM UPB as % of Prin. Limit 0.82%
 96-100 HECM UPB as % of MCA 0.57%
 101- up Number of Participations 0
 101- up UPB of Participations _____
 101- up UPB of Participations as % of Security _____
 101- up UPB of Participations as % of Prin. Limit of HECMs _____
 101- up UPB of Participations as % of MCA of HECMs _____
 101- up HECM UPB as % of Prin. Limit _____
 101- up HECM UPB as % of MCA _____

Gender and Joint/Single Status:

Joint-Female Youngest Number of Participations 41
Joint-Female Youngest UPB of Participations \$4,670,471.17
Joint-Female Youngest UPB of Participations as % of Security 27.83%
Joint-Female Youngest UPB of Participations as % of Prin. Limit of HECMs 17.68%
Joint-Female Youngest UPB of Participations as % of MCA of HECMs 12.27%
Joint-Female Youngest HECM UPB as % of Prin. Limit 17.68%
Joint-Female Youngest HECM UPB as % of MCA 12.27%
Joint-Male Youngest Number of Participations 8
Joint-Male Youngest UPB of Participations \$659,780.55
Joint-Male Youngest UPB of Participations as % of Security 3.93%
Joint-Male Youngest UPB of Participations as % of Prin. Limit of HECMs 2.50%
Joint-Male Youngest UPB of Participations as % of MCA of HECMs 1.73%
Joint-Male Youngest HECM UPB as % of Prin. Limit 2.50%
Joint-Male Youngest HECM UPB as % of MCA 1.73%
Female Number of Participations 70
Female UPB of Participations \$6,785,924.71
Female UPB of Participations as % of Security 40.43%
Female UPB of Participations as % of Prin. Limit of HECMs 25.69%
Female UPB of Participations as % of MCA of HECMs 17.82%
Female Youngest HECM UPB as % of Prin. Limit 25.69%
Female Youngest HECM UPB as % of MCA 17.82%
Male Number of Participations 37
Male UPB of Participations \$4,667,880.78
Male UPB of Participations as % of Security 27.81%
Male UPB of Participations as % of Prin. Limit of HECMs 17.67%
Male UPB of Participations as % of MCA of HECMs 12.26%
Male Youngest HECM UPB as % of Prin. Limit 17.67%
Male Youngest HECM UPB as % of MCA 12.26%

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation AL

Current Security Balance for State \$381,179.82

Balance for State of UPB of Participations as % of security RPB 2.27%

Number of /Participations for State 5

Number of /Participations as a Percent 3.21%

Total /Participations 156

Original Participation Balance for State \$381,179.82

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation AR

Current Security Balance for State \$90,738.73

Balance for State of UPB of Participations as % of security RPB 0.54%

Number of /Participations for State 2

Number of /Participations as a Percent 1.28%

Total /Participations 156

Original Participation Balance for State \$90,738.73

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation CA

Current Security Balance for State \$1,715,028.24

Balance for State of UPB of Participations as % of security RPB 10.22%

Number of /Participations for State 8

Number of /Participations as a Percent 5.13%

Total /Participations 156

Original Participation Balance for State \$1,715,028.24

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation CT

Current Security Balance for State \$92,473.63

Balance for State of UPB of Participations as % of security RPB 0.55%

Number of /Participations for State 1

Number of /Participations as a Percent 0.64%

Total /Participations 156

Original Participation Balance for State \$92,473.63

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation DE

Current Security Balance for State \$392,504.79

Balance for State of UPB of Participations as % of security RPB 2.34%

Number of /Participations for State 2

Number of /Participations as a Percent 1.28%

Total /Participations 156

Original Participation Balance for State \$392,504.79

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation FL

Current Security Balance for State \$2,528,593.79

Balance for State of UPB of Participations as % of security RPB 15.07%

Number of /Participations for State 31

Number of /Participations as a Percent 19.87%

Total /Participations 156

Original Participation Balance for State \$2,528,593.79

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation IA

Current Security Balance for State \$36,065.22

Balance for State of UPB of Participations as % of security RPB 0.21%

Number of /Participations for State 1

Number of /Participations as a Percent 0.64%

Total /Participations 156

Original Participation Balance for State \$36,065.22

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation IL

Current Security Balance for State \$25,959.48

Balance for State of UPB of Participations as % of security RPB 0.15%

Number of /Participations for State 1

Number of /Participations as a Percent 0.64%

Total /Participations 156

Original Participation Balance for State \$25,959.48

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation IN

Current Security Balance for State \$48,241.03

Balance for State of UPB of Participations as % of security RPB 0.29%

Number of /Participations for State 1

Number of /Participations as a Percent 0.64%

Total /Participations 156

Original Participation Balance for State \$48,241.03

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation KY

Current Security Balance for State \$18,164.00

Balance for State of UPB of Participations as % of security RPB 0.11%

Number of /Participations for State 1

Number of /Participations as a Percent 0.64%

Total /Participations 156

Original Participation Balance for State \$18,164.00

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation LA

Current Security Balance for State \$52,687.68

Balance for State of UPB of Participations as % of security RPB 0.31%

Number of /Participations for State 1

Number of /Participations as a Percent 0.64%

Total /Participations 156

Original Participation Balance for State \$52,687.68

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation MD

Current Security Balance for State \$1,056,904.45

Balance for State of UPB of Participations as % of security RPB 6.30%

Number of /Participations for State 7

Number of /Participations as a Percent 4.49%

Total /Participations 156

Original Participation Balance for State \$1,056,904.45

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation MI

Current Security Balance for State \$293,797.55

Balance for State of UPB of Participations as % of security RPB 1.75%

Number of /Participations for State 5

Number of /Participations as a Percent 3.21%

Total /Participations 156

Original Participation Balance for State \$293,797.55

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation MN

Current Security Balance for State \$181,907.42

Balance for State of UPB of Participations as % of security RPB 1.08%

Number of /Participations for State 2

Number of /Participations as a Percent 1.28%

Total /Participations 156

Original Participation Balance for State \$181,907.42

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation MO

Current Security Balance for State \$147,846.68

Balance for State of UPB of Participations as % of security RPB 0.88%

Number of /Participations for State 2

Number of /Participations as a Percent 1.28%

Total /Participations 156

Original Participation Balance for State \$147,846.68

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation MS

Current Security Balance for State \$224,922.50

Balance for State of UPB of Participations as % of security RPB 1.34%

Number of /Participations for State 1

Number of /Participations as a Percent 0.64%

Total /Participations 156

Original Participation Balance for State \$224,922.50

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation MT

Current Security Balance for State \$281,366.76

Balance for State of UPB of Participations as % of security RPB 1.68%

Number of /Participations for State 2

Number of /Participations as a Percent 1.28%

Total /Participations 156

Original Participation Balance for State \$281,366.76

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation NC

Current Security Balance for State \$388,421.31

Balance for State of UPB of Participations as % of security RPB 2.31%

Number of /Participations for State 3

Number of /Participations as a Percent 1.92%

Total /Participations 156

Original Participation Balance for State \$388,421.31

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation NJ

Current Security Balance for State \$1,599,245.36

Balance for State of UPB of Participations as % of security RPB 9.53%

Number of /Participations for State 13

Number of /Participations as a Percent 8.33%

Total /Participations 156

Original Participation Balance for State \$1,599,245.36

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation NV

Current Security Balance for State \$198,417.07

Balance for State of UPB of Participations as % of security RPB 1.18%

Number of /Participations for State 1

Number of /Participations as a Percent 0.64%

Total /Participations 156

Original Participation Balance for State \$198,417.07

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation NY

Current Security Balance for State \$3,709,731.96

Balance for State of UPB of Participations as % of security RPB 22.10%

Number of /Participations for State 28

Number of /Participations as a Percent 17.95%

Total /Participations 156

Original Participation Balance for State \$3,709,731.96

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation OH

Current Security Balance for State \$247,630.51

Balance for State of UPB of Participations as % of security RPB 1.48%

Number of /Participations for State 2

Number of /Participations as a Percent 1.28%

Total /Participations 156

Original Participation Balance for State \$247,630.51

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation OK

Current Security Balance for State \$85,621.68

Balance for State of UPB of Participations as % of security RPB 0.51%

Number of /Participations for State 1

Number of /Participations as a Percent 0.64%

Total /Participations 156

Original Participation Balance for State \$85,621.68

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation OR

Current Security Balance for State \$440,524.86

Balance for State of UPB of Participations as % of security RPB 2.62%

Number of /Participations for State 4

Number of /Participations as a Percent 2.56%

Total /Participations 156

Original Participation Balance for State \$440,524.86

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation PA

Current Security Balance for State \$1,060,141.30

Balance for State of UPB of Participations as % of security RPB 6.32%

Number of /Participations for State 15

Number of /Participations as a Percent 9.62%

Total /Participations 156

Original Participation Balance for State \$1,060,141.30

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation SC

Current Security Balance for State \$57,623.35

Balance for State of UPB of Participations as % of security RPB 0.34%

Number of /Participations for State 1

Number of /Participations as a Percent 0.64%

Total /Participations 156

Original Participation Balance for State \$57,623.35

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation TN

Current Security Balance for State \$539,544.84

Balance for State of UPB of Participations as % of security RPB 3.21%

Number of /Participations for State 6

Number of /Participations as a Percent 3.85%

Total /Participations 156

Original Participation Balance for State \$539,544.84

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation TX

Current Security Balance for State \$305,310.44

Balance for State of UPB of Participations as % of security RPB 1.82%

Number of /Participations for State 4

Number of /Participations as a Percent 2.56%

Total /Participations 156

Original Participation Balance for State \$305,310.44

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation VA

Current Security Balance for State \$583,462.76

Balance for State of UPB of Participations as % of security RPB 3.48%

Number of /Participations for State 5

Number of /Participations as a Percent 3.21%

Total /Participations 156

Original Participation Balance for State \$583,462.76

Government National Mortgage Association

\$15,426,966.00

3.132

**Ginnie Mae II
Home Equity Conversion Mortgage-Backed Securities**

Guaranteed as to the Timely Payment of Principal and Interest
by the Government National Mortgage Association
(Backed by the Full Faith and Credit of the United States)

Issued by: WORLD ALLIANCE FINANCIAL CORPORATION

Ginnie Mae Pool No.: 892041	Initial Mortgage Accrual and Security Accrual Adjustment Date:
Issue Date: 03/01/2009	Central Paying and Transfer Agent: The Bank of New York
Depository: The Federal Reserve Bank of New York	Number of Participations underlying the Securities: 136
	Final Distribution Date:
	Pool Stratification Tables: See Annex.

Refer to the attached Annex for statistical information regarding the Home Equity Conversion Mortgage-Backed Securities.

You should read the base prospectus and this prospectus supplement (collectively, the “prospectus”).

The securities offered hereby (the “Securities” or “HECM MBS”) provide for the timely payment of principal and accrued interest. Interest will accrue, commencing in the month of issuance, on the Securities at the per annum rate specified above until the first HECM MBS adjustment date and thereafter at a per annum rate that will be adjusted as described in this prospectus. The accrued interest will not be paid to securityholders but will be added each month to the then outstanding principal amount of the Securities, and will be payable together with the original principal amount of the Securities as set forth in the related prospectus supplement to the extent such amount has not been paid no later than the Final Distribution Date. In general, any payments received in respect of any HECMs prior to the Final Distribution Date will be passed through pro rata to the respective holders of participation interests in the outstanding advances made to a borrower relating to the HECM. In addition, the Ginnie Mae

Issuer is obligated to cover any interest shortfalls resulting from borrower prepayments. It is uncertain when payments will be made in respect of your Securities.

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within the U.S. Department of Housing and Urban Development, guarantees the timely payment of principal and interest on each Class of Securities. The Ginnie Mae guaranty is backed by the full faith and credit of the United States of America.

The Securities are exempt from the registration requirements of the Securities Act of 1933, as amended, and are “exempted securities” within the meaning of the Securities Exchange Act of 1934, as amended.

OVERVIEW OF THE SECURITIES AND THE UNDERLYING HECMs

The Securities are based on or backed by participation interests in advances made to borrowers and related amounts (each, a “Participation”) in respect of a HECM, also commonly referred to as a “reverse mortgage loan,” insured by the Federal Housing Administration (“FHA”). Ginnie Mae guarantees 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 HECMs to which the Participations relate are mortgage loans designed specifically for senior citizens to convert equity in their homes to monthly streams of income or lines of credit. HECMs were originated or acquired by and will be serviced by the parties as set forth herein.

No interest or principal is due by the borrower in respect of any HECM until maturity, which generally does not occur until after the occurrence of a Maturity Event. A Maturity Event generally occurs (i) if a borrower dies and the property is not the principal residence of at least one surviving borrower, (ii) a borrower conveys all of his or her title in the mortgaged property and no other borrower retains title to the mortgaged property, (iii) the mortgaged property ceases to be the principal residence of a borrower for reasons other than death and the mortgaged property is not the principal residence of at least one surviving borrower, (iv) a borrower fails to occupy the mortgaged property for a period of longer than 12 consecutive months because of physical or mental illness and the mortgaged property is not the principal residence of at least one other borrower, or (v) the failure by the borrower to perform any of its obligations under the HECM. However, interest accrues on the HECM at the applicable mortgage interest rate and is added each month to the outstanding principal balance of the HECM. A borrower may prepay in whole or in part the outstanding balance of a HECM at any time without penalty. *See “General Introduction to HECMs” in the Base Prospectus.*

The Ginnie Mae Issuer is permitted and obligated to purchase (such obligation is referred to hereinafter as a “Mandatory purchase event”) all Participations related to a HECM when the outstanding principal amount of the related HECM is equal to or greater than 98% of the “maximum claim amount.” Furthermore, a Ginnie Mae Issuer may, at its option, purchase all Participations related to any HECM (such option is referred to hereinafter as a “98% Optional purchase event”) to the extent that any borrower’s request for an additional advance in respect of

any HECM, if funded, together with the outstanding principal amount of the related HECM is equal to or greater than 98% of the “maximum claim amount.” The “maximum claim amount” of a HECM is the lesser of the appraised value of the property or the maximum principal amount for a one-unit dwelling that HUD can lawfully insure in respect of forward mortgages in the geographical area as provided in Section 203(b)(2) of the National Housing Act. See “*Financial Characteristics of HECMs—Obligation of Ginnie Mae Issuer to Purchase Participations Related to Mortgage Loans in Limited Circumstances*” and “*—Optional Purchase of Participations Related to HECMs*” in the Base Prospectus.

In addition, a Ginnie Mae Issuer may, at its option, purchase all Participations related to a HECM that becomes, and continues to be, due and payable in accordance with its terms (such option is referred to hereinafter as a “Due and payable purchase event,” and collectively with the Mandatory purchase event and the 98% Optional purchase event, a “Ginnie Mae Issuer purchase event”). In connection with any Due and payable purchase event or any 98% Optional purchase event (each referred to hereinafter as an “Optional purchase event”) a Ginnie Mae Issuer must purchase all of the Participations related to the affected HECM at the end of its reporting month (as such term is defined in the Ginnie Mae guaranty agreement).

DISTRIBUTIONS IN RESPECT OF THE SECURITIES

Distribution Date; Final Distribution Date

Any payments to be made to securityholders will be paid on the 20th day of the month, or if such day is not a business day, the first business day immediately thereafter.

The Final Distribution Date for the Security is set forth on the cover of this prospectus supplement. Although the underlying HECMs do not have a maturity date, for purposes of the registration and transfer of HECM MBS through the book-entry system of the Federal Reserve Bank, the HECM MBS is assigned a Final Distribution Date, which is determined by adding 50 years to the Issue Date of the HECM MBS.

Due to the non-amortizing nature of HECMs, it is uncertain when payments will be made in respect of the Securities. See “*Risk Factors*” and “*Financial Characteristics of HECMs*” in the Base Prospectus

Determination of HECM MBS Rate; Calculation of Interest

Each Security will accrue interest at the HECM MBS Rate set forth on the cover of this prospectus supplement until the first HECM MBS adjustment date and thereafter at a per annum rate that will be adjusted as described in this prospectus. The HECM MBS Rate is generally equal to the weighted average of the interest rates on the underlying Participations (each, the “Participation Interest Rate”). With respect to each Participation, the Participation Interest Rate generally equals the interest rate of the related HECM less the Servicing Fee Margin. See “*Financial Characteristics of HECMs—Mortgage Interest Rate on HECMs*” and “*The HECM MBS—Determination of HECM MBS Rate; Calculation of Interest*” in the Base Prospectus.

Amounts accrued on each Security in respect of interest each month will equal the product of (i) one-twelfth of the HECM MBS Rate and (ii) the unpaid and outstanding principal amount of such Security at the end of the prior month. Each month the accrued interest with respect to each Security will be added to the then outstanding principal amount of such Security. There are no scheduled payments of interest. It is generally anticipated that no payment of interest in respect of any Security will be paid until the occurrence of a Maturity Event, or in the event that a borrower makes a voluntary prepayment in whole or in part of the outstanding principal balance of the related HECM or a Ginnie Mae Issuer purchase event occurs.

All of the underlying Participations will have the same mortgage interest adjustment date and index reference date, which is the date of the published index used for calculating interest adjustments. The HECM MBS Rate will adjust in the same manner as the Participation Interest Rates of the underlying Participations, and will also be affected by any lifetime or periodic rate caps applicable to any underlying HECMs related to the Participations that back the Securities.

Distribution of Principal

In general, payments received in respect of any HECM, which may include prepayments in whole or in part by the borrower, proceeds from the liquidation or final disposition of the mortgaged property or insurance proceeds received from FHA, will be allocated pro rata to the respective holders of participation interests in the outstanding advances made to a borrower relating to the HECM, based upon the percentage of the outstanding balance of the HECM that each participation interest comprises. In connection with any Ginnie Mae Issuer purchase event, proceeds from the purchase by the Ginnie Mae Issuer of the related Participations will be passed through to the holders of the Securities backed by the related Participations. *See “The HECM MBS—Payments of Principal and Interest” in the Base Prospectus.*

In limited circumstances, payments in respect of the Participations may be delayed as a result of FHA’s senior right to reimbursement for certain amounts advanced to any borrower. *See “Risk Factors—If a Ginnie Mae Issuer defaults in its obligation to provide a borrower future advances in respect of a HECM, investors in securities that are backed by Participations related to that HECM may receive payments earlier or later than expected.”*

Ginnie Mae Guaranty

Payment of the outstanding principal amount, including any accrued interest, on the Securities is guaranteed by Ginnie Mae. *See “The HECM MBS—Ginnie Mae Guaranty” in the Base Prospectus.*

SECURITIES ISSUANCE

Book-Entry Registration

The Securities will be issued and maintained in uncertificated, book-entry form. *See “Securities Issuance—Book Entry Registration” in the Base Prospectus.*

Minimum Denominations

Each Security will be issued in minimum dollar denominations representing original principal amounts of \$1,000 and in multiples of \$1 in excess thereof. *See “Securities Issuance—Minimum Denominations” in the Base Prospectus.*

SERVICING OF HECMS

The Ginnie Mae Issuer is responsible for servicing and otherwise administering the HECMs and the Participations which are underlying the related Securities and will do so in accordance with applicable FHA and Ginnie Mae requirements and servicing practices generally accepted in the mortgage lending industry. The Ginnie Mae Issuer is also responsible for paying the monthly MIP to FHA in respect of the HECMs and for paying Ginnie Mae its guaranty fee in respect of the Securities. *See “Servicing of HECMs” in the Base Prospectus.*

YIELD AND PREPAYMENT CONSIDERATIONS

Several factors may impact the yield to maturity and weighted average lives of the Securities, including the purchase price paid for a Security, the occurrence of Maturity Events, voluntary prepayments by the borrowers, termination of any pool arrangement or the occurrence of a Ginnie Mae Issuer purchase event under limited circumstances. *See “Prepayment and Yield Considerations” in the Base Prospectus.*

FEDERAL INCOME TAX ASPECTS

See “Certain Federal Tax Consequences of Investing in HECM MBS” in the Base Prospectus.

RISK FACTORS

You should purchase the securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the payment characteristics of the underlying assets and factors that may affect such characteristics over time.

See “Risk Factors” in the Base Prospectus.

Annex

Statistical Information Regarding the HECMs

HMBS Prospectus Supplement Annex

General Pool Characteristics

CUSIP Number 36208A2S9
Pool Number 892041
Pool Indicator (C) H
Pool Type ML
Record Type (D=Pool Details) D
Beginning Security Interest Rate (WAC) 3.132
Pool Issue Date 03/01/2009
Original Aggregate Amount \$15,426,966.00
Issuer Number 4028
Issuer Name WORLD ALLIANCE FINANCIAL CORPORATION
Index Type L
Number of participations in pool 136
Average Original Participation Size (AOPS) \$113,433.57
Maximum AOPS (Q4) \$335,003.77
Minimum AOPS (Q0) \$8,264.30
WAC OF THE Participations 3.132
Maximum WAC (Q4) 3.155
Minimum WAC (Q0) 3.091
WALA Participations based on HECM loan origination 1
Maximum WALA (Q4) 1
Minimum WALA (Q0) 0
Ratio: Pool Outstanding Balance to Max Claim Amount 0.468
Maximum Balance/Max Claim (Q4) 0.848
Minimum Balance/Max Claim (Q0) 0.043
Ratio: Outstanding Balance to Principal Limit 0.665

Age Distribution by 5 Year Buckets:

62-65 Number of Participations 34
62-65 UPB of Participations \$3,544,688.73
62-65 UPB of Participations as % of Security 22.98%
62-65 UPB of Participations as % of Prin. Limit of HECMs 15.27%
62-65 UPB of Participations as % of MCA of HECMs 10.76%
62-65 HECM UPB as % of Prin. Limit 15.27%
62-65 HECM UPB as % of MCA 10.76%
66-70 Number of Participations 30
66-70 UPB of Participations \$4,408,736.09
66-70 UPB of Participations as % of Security 28.58%
66-70 UPB of Participations as % of Prin. Limit of HECMs 19.00%
66-70 UPB of Participations as % of MCA of HECMs 13.38%
66-70 HECM UPB as % of Prin. Limit 19.00%
66-70 HECM UPB as % of MCA 13.38%

71-75 Number of Participations 32
 71-75 UPB of Participations \$2,894,062.05
 71-75 UPB of Participations as % of Security 18.76%
 71-75 UPB of Participations as % of Prin. Limit of HECMs 12.47%
 71-75 UPB of Participations as % of MCA of HECMs 8.78%
 71-75 HECM UPB as % of Prin. Limit 12.47%
 71-75 HECM UPB as % of MCA 8.78%
 76-80 Number of Participations 24
 76-80 UPB of Participations \$2,428,015.06
 76-80 UPB of Participations as % of Security 15.74%
 76-80 UPB of Participations as % of Prin. Limit of HECMs 10.46%
 76-80 UPB of Participations as % of MCA of HECMs 7.37%
 76-80 HECM UPB as % of Prin. Limit 10.46%
 76-80 HECM UPB as % of MCA 7.37%
 81-85 Number of Participations 11
 81-85 UPB of Participations \$1,661,883.64
 81-85 UPB of Participations as % of Security 10.77%
 81-85 UPB of Participations as % of Prin. Limit of HECMs 7.16%
 81-85 UPB of Participations as % of MCA of HECMs 5.04%
 81-85 HECM UPB as % of Prin. Limit 7.16%
 81-85 HECM UPB as % of MCA 5.04%
 86-90 Number of Participations 5
 86-90 UPB of Participations \$489,581.03
 86-90 UPB of Participations as % of Security 3.17%
 86-90 UPB of Participations as % of Prin. Limit of HECMs 2.11%
 86-90 UPB of Participations as % of MCA of HECMs 1.49%
 86-90 HECM UPB as % of Prin. Limit 2.11%
 86-90 HECM UPB as % of MCA 1.49%
 91-95 Number of Participations 0
 91-95 UPB of Participations _____
 91-95 UPB of Participations as % of Security _____
 91-95 UPB of Participations as % of Prin. Limit of HECMs _____
 91-95 UPB of Participations as % of MCA of HECMs _____
 91-95 HECM UPB as % of Prin. Limit _____
 91-95 HECM UPB as % of MCA _____
 96-100 Number of Participations 0
 96-100 UPB of Participations _____
 96-100 UPB of Participations as % of Security _____
 96-100 UPB of Participations as % of Prin. Limit of HECMs _____
 96-100 UPB of Participations as % of MCA of HECMs _____
 96-100 HECM UPB as % of Prin. Limit _____
 96-100 HECM UPB as % of MCA _____
 101- up Number of Participations 0
 101- up UPB of Participations _____
 101- up UPB of Participations as % of Security _____
 101- up UPB of Participations as % of Prin. Limit of HECMs _____
 101- up UPB of Participations as % of MCA of HECMs _____
 101- up HECM UPB as % of Prin. Limit _____
 101- up HECM UPB as % of MCA _____

Gender and Joint/Single Status:

Joint-Female Youngest Number of Participations 38
Joint-Female Youngest UPB of Participations \$3,871,944.49
Joint-Female Youngest UPB of Participations as % of Security 25.10%
Joint-Female Youngest UPB of Participations as % of Prin. Limit of HECMs 16.68%
Joint-Female Youngest UPB of Participations as % of MCA of HECMs 11.75%
Joint-Female Youngest HECM UPB as % of Prin. Limit 16.68%
Joint-Female Youngest HECM UPB as % of MCA 11.75%
Joint-Male Youngest Number of Participations 12
Joint-Male Youngest UPB of Participations \$1,568,468.74
Joint-Male Youngest UPB of Participations as % of Security 10.17%
Joint-Male Youngest UPB of Participations as % of Prin. Limit of HECMs 6.76%
Joint-Male Youngest UPB of Participations as % of MCA of HECMs 4.76%
Joint-Male Youngest HECM UPB as % of Prin. Limit 6.76%
Joint-Male Youngest HECM UPB as % of MCA 4.76%
Female Number of Participations 54
Female UPB of Participations \$5,249,790.58
Female UPB of Participations as % of Security 34.03%
Female UPB of Participations as % of Prin. Limit of HECMs 22.62%
Female UPB of Participations as % of MCA of HECMs 15.93%
Female Youngest HECM UPB as % of Prin. Limit 22.62%
Female Youngest HECM UPB as % of MCA 15.93%
Male Number of Participations 32
Male UPB of Participations \$4,736,762.79
Male UPB of Participations as % of Security 30.70%
Male UPB of Participations as % of Prin. Limit of HECMs 20.41%
Male UPB of Participations as % of MCA of HECMs 14.37%
Male Youngest HECM UPB as % of Prin. Limit 20.41%
Male Youngest HECM UPB as % of MCA 14.37%

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation AL

Current Security Balance for State \$308,232.56

Balance for State of UPB of Participations as % of security RPB 2.00%

Number of /Participations for State 3

Number of /Participations as a Percent 2.21%

Total /Participations 136

Original Participation Balance for State \$308,232.56

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation AR

Current Security Balance for State \$49,174.34

Balance for State of UPB of Participations as % of security RPB 0.32%

Number of /Participations for State 1

Number of /Participations as a Percent 0.74%

Total /Participations 136

Original Participation Balance for State \$49,174.34

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation AZ

Current Security Balance for State \$333,817.01

Balance for State of UPB of Participations as % of security RPB 2.16%

Number of /Participations for State 3

Number of /Participations as a Percent 2.21%

Total /Participations 136

Original Participation Balance for State \$333,817.01

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation CA

Current Security Balance for State \$1,047,766.13

Balance for State of UPB of Participations as % of security RPB 6.79%

Number of /Participations for State 8

Number of /Participations as a Percent 5.88%

Total /Participations 136

Original Participation Balance for State \$1,047,766.13

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation CO

Current Security Balance for State \$738,725.66

Balance for State of UPB of Participations as % of security RPB 4.79%

Number of /Participations for State 6

Number of /Participations as a Percent 4.41%

Total /Participations 136

Original Participation Balance for State \$738,725.66

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation CT

Current Security Balance for State \$310,416.86

Balance for State of UPB of Participations as % of security RPB 2.01%

Number of /Participations for State 3

Number of /Participations as a Percent 2.21%

Total /Participations 136

Original Participation Balance for State \$310,416.86

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation DC

Current Security Balance for State \$65,187.16

Balance for State of UPB of Participations as % of security RPB 0.42%

Number of /Participations for State 1

Number of /Participations as a Percent 0.74%

Total /Participations 136

Original Participation Balance for State \$65,187.16

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation DE

Current Security Balance for State \$170,998.28

Balance for State of UPB of Participations as % of security RPB 1.11%

Number of /Participations for State 2

Number of /Participations as a Percent 1.47%

Total /Participations 136

Original Participation Balance for State \$170,998.28

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation FL

Current Security Balance for State \$2,950,070.72

Balance for State of UPB of Participations as % of security RPB 19.12%

Number of /Participations for State 30

Number of /Participations as a Percent 22.06%

Total /Participations 136

Original Participation Balance for State \$2,950,070.72

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation IL

Current Security Balance for State \$654,363.84

Balance for State of UPB of Participations as % of security RPB 4.24%

Number of /Participations for State 5

Number of /Participations as a Percent 3.68%

Total /Participations 136

Original Participation Balance for State \$654,363.84

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation IN

Current Security Balance for State \$123,846.79

Balance for State of UPB of Participations as % of security RPB 0.80%

Number of /Participations for State 1

Number of /Participations as a Percent 0.74%

Total /Participations 136

Original Participation Balance for State \$123,846.79

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation LA

Current Security Balance for State \$29,183.47

Balance for State of UPB of Participations as % of security RPB 0.19%

Number of /Participations for State 1

Number of /Participations as a Percent 0.74%

Total /Participations 136

Original Participation Balance for State \$29,183.47

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation MD

Current Security Balance for State \$831,075.00

Balance for State of UPB of Participations as % of security RPB 5.39%

Number of /Participations for State 8

Number of /Participations as a Percent 5.88%

Total /Participations 136

Original Participation Balance for State \$831,075.00

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation ME

Current Security Balance for State \$41,025.55

Balance for State of UPB of Participations as % of security RPB 0.27%

Number of /Participations for State 1

Number of /Participations as a Percent 0.74%

Total /Participations 136

Original Participation Balance for State \$41,025.55

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation MI

Current Security Balance for State \$401,006.13

Balance for State of UPB of Participations as % of security RPB 2.60%

Number of /Participations for State 4

Number of /Participations as a Percent 2.94%

Total /Participations 136

Original Participation Balance for State \$401,006.13

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation MO

Current Security Balance for State \$135,757.04

Balance for State of UPB of Participations as % of security RPB 0.88%

Number of /Participations for State 1

Number of /Participations as a Percent 0.74%

Total /Participations 136

Original Participation Balance for State \$135,757.04

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation MT

Current Security Balance for State \$278,954.78

Balance for State of UPB of Participations as % of security RPB 1.81%

Number of /Participations for State 2

Number of /Participations as a Percent 1.47%

Total /Participations 136

Original Participation Balance for State \$278,954.78

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation NC

Current Security Balance for State \$26,549.54

Balance for State of UPB of Participations as % of security RPB 0.17%

Number of /Participations for State 1

Number of /Participations as a Percent 0.74%

Total /Participations 136

Original Participation Balance for State \$26,549.54

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation ND

Current Security Balance for State \$12,467.17

Balance for State of UPB of Participations as % of security RPB 0.08%

Number of /Participations for State 1

Number of /Participations as a Percent 0.74%

Total /Participations 136

Original Participation Balance for State \$12,467.17

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation NJ

Current Security Balance for State \$1,520,671.95

Balance for State of UPB of Participations as % of security RPB 9.86%

Number of /Participations for State 10

Number of /Participations as a Percent 7.35%

Total /Participations 136

Original Participation Balance for State \$1,520,671.95

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation NM

Current Security Balance for State \$209,735.43

Balance for State of UPB of Participations as % of security RPB 1.36%

Number of /Participations for State 2

Number of /Participations as a Percent 1.47%

Total /Participations 136

Original Participation Balance for State \$209,735.43

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation NY

Current Security Balance for State \$3,179,285.21

Balance for State of UPB of Participations as % of security RPB 20.61%

Number of /Participations for State 19

Number of /Participations as a Percent 13.97%

Total /Participations 136

Original Participation Balance for State \$3,179,285.21

Geographic Distribution:

Record Type (S = State Distribution) s
State Abbreviation OH
Current Security Balance for State \$141,542.16
Balance for State of UPB of Participations as % of security RPB 0.92%
Number of /Participations for State 3
Number of /Participations as a Percent 2.21%
Total /Participations 136
Original Participation Balance for State \$141,542.16

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation OR

Current Security Balance for State \$228,955.90

Balance for State of UPB of Participations as % of security RPB 1.48%

Number of /Participations for State 3

Number of /Participations as a Percent 2.21%

Total /Participations 136

Original Participation Balance for State \$228,955.90

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation PA

Current Security Balance for State \$641,187.07

Balance for State of UPB of Participations as % of security RPB 4.16%

Number of /Participations for State 6

Number of /Participations as a Percent 4.41%

Total /Participations 136

Original Participation Balance for State \$641,187.07

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation SC

Current Security Balance for State \$216,408.20

Balance for State of UPB of Participations as % of security RPB 1.40%

Number of /Participations for State 3

Number of /Participations as a Percent 2.21%

Total /Participations 136

Original Participation Balance for State \$216,408.20

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation TN

Current Security Balance for State \$131,857.85

Balance for State of UPB of Participations as % of security RPB 0.85%

Number of /Participations for State 1

Number of /Participations as a Percent 0.74%

Total /Participations 136

Original Participation Balance for State \$131,857.85

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation TX

Current Security Balance for State \$384,381.97

Balance for State of UPB of Participations as % of security RPB 2.49%

Number of /Participations for State 3

Number of /Participations as a Percent 2.21%

Total /Participations 136

Original Participation Balance for State \$384,381.97

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation VA

Current Security Balance for State \$264,322.83

Balance for State of UPB of Participations as % of security RPB 1.71%

Number of /Participations for State 4

Number of /Participations as a Percent 2.94%

Total /Participations 136

Original Participation Balance for State \$264,322.83

Government National Mortgage Association

\$13,416,157.00

3.157

**Ginnie Mae II
Home Equity Conversion Mortgage-Backed Securities**

Guaranteed as to the Timely Payment of Principal and Interest
by the Government National Mortgage Association
(Backed by the Full Faith and Credit of the United States)

Issued by: WORLD ALLIANCE FINANCIAL CORPORATION

Ginnie Mae Pool No.: 892042	Initial Mortgage Accrual and Security Accrual Adjustment Date:
Issue Date: 04/01/2009	Central Paying and Transfer Agent: The Bank of New York
Depository: The Federal Reserve Bank of New York	Number of Participations underlying the Securities: 126
	Final Distribution Date:
	Pool Stratification Tables: See Annex.

Refer to the attached Annex for statistical information regarding the Home Equity Conversion Mortgage-Backed Securities.

You should read the base prospectus and this prospectus supplement (collectively, the “prospectus”).

The securities offered hereby (the “Securities” or “HECM MBS”) provide for the timely payment of principal and accrued interest. Interest will accrue, commencing in the month of issuance, on the Securities at the per annum rate specified above until the first HECM MBS adjustment date and thereafter at a per annum rate that will be adjusted as described in this prospectus. The accrued interest will not be paid to securityholders but will be added each month to the then outstanding principal amount of the Securities, and will be payable together with the original principal amount of the Securities as set forth in the related prospectus supplement to the extent such amount has not been paid no later than the Final Distribution Date. In general, any payments received in respect of any HECMs prior to the Final Distribution Date will be passed through pro rata to the respective holders of participation interests in the outstanding advances made to a borrower relating to the HECM. In addition, the Ginnie Mae

Issuer is obligated to cover any interest shortfalls resulting from borrower prepayments. It is uncertain when payments will be made in respect of your Securities.

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within the U.S. Department of Housing and Urban Development, guarantees the timely payment of principal and interest on each Class of Securities. The Ginnie Mae guaranty is backed by the full faith and credit of the United States of America.

The Securities are exempt from the registration requirements of the Securities Act of 1933, as amended, and are “exempted securities” within the meaning of the Securities Exchange Act of 1934, as amended.

OVERVIEW OF THE SECURITIES AND THE UNDERLYING HECMs

The Securities are based on or backed by participation interests in advances made to borrowers and related amounts (each, a “Participation”) in respect of a HECM, also commonly referred to as a “reverse mortgage loan,” insured by the Federal Housing Administration (“FHA”). Ginnie Mae guarantees 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 HECMs to which the Participations relate are mortgage loans designed specifically for senior citizens to convert equity in their homes to monthly streams of income or lines of credit. HECMs were originated or acquired by and will be serviced by the parties as set forth herein.

No interest or principal is due by the borrower in respect of any HECM until maturity, which generally does not occur until after the occurrence of a Maturity Event. A Maturity Event generally occurs (i) if a borrower dies and the property is not the principal residence of at least one surviving borrower, (ii) a borrower conveys all of his or her title in the mortgaged property and no other borrower retains title to the mortgaged property, (iii) the mortgaged property ceases to be the principal residence of a borrower for reasons other than death and the mortgaged property is not the principal residence of at least one surviving borrower, (iv) a borrower fails to occupy the mortgaged property for a period of longer than 12 consecutive months because of physical or mental illness and the mortgaged property is not the principal residence of at least one other borrower, or (v) the failure by the borrower to perform any of its obligations under the HECM. However, interest accrues on the HECM at the applicable mortgage interest rate and is added each month to the outstanding principal balance of the HECM. A borrower may prepay in whole or in part the outstanding balance of a HECM at any time without penalty. *See “General Introduction to HECMs” in the Base Prospectus.*

The Ginnie Mae Issuer is permitted and obligated to purchase (such obligation is referred to hereinafter as a “Mandatory purchase event”) all Participations related to a HECM when the outstanding principal amount of the related HECM is equal to or greater than 98% of the “maximum claim amount.” Furthermore, a Ginnie Mae Issuer may, at its option, purchase all Participations related to any HECM (such option is referred to hereinafter as a “98% Optional purchase event”) to the extent that any borrower’s request for an additional advance in respect of

any HECM, if funded, together with the outstanding principal amount of the related HECM is equal to or greater than 98% of the “maximum claim amount.” The “maximum claim amount” of a HECM is the lesser of the appraised value of the property or the maximum principal amount for a one-unit dwelling that HUD can lawfully insure in respect of forward mortgages in the geographical area as provided in Section 203(b)(2) of the National Housing Act. See “*Financial Characteristics of HECMs—Obligation of Ginnie Mae Issuer to Purchase Participations Related to Mortgage Loans in Limited Circumstances*” and “*—Optional Purchase of Participations Related to HECMs*” in the Base Prospectus.

In addition, a Ginnie Mae Issuer may, at its option, purchase all Participations related to a HECM that becomes, and continues to be, due and payable in accordance with its terms (such option is referred to hereinafter as a “Due and payable purchase event,” and collectively with the Mandatory purchase event and the 98% Optional purchase event, a “Ginnie Mae Issuer purchase event”). In connection with any Due and payable purchase event or any 98% Optional purchase event (each referred to hereinafter as an “Optional purchase event”) a Ginnie Mae Issuer must purchase all of the Participations related to the affected HECM at the end of its reporting month (as such term is defined in the Ginnie Mae guaranty agreement).

DISTRIBUTIONS IN RESPECT OF THE SECURITIES

Distribution Date; Final Distribution Date

Any payments to be made to securityholders will be paid on the 20th day of the month, or if such day is not a business day, the first business day immediately thereafter.

The Final Distribution Date for the Security is set forth on the cover of this prospectus supplement. Although the underlying HECMs do not have a maturity date, for purposes of the registration and transfer of HECM MBS through the book-entry system of the Federal Reserve Bank, the HECM MBS is assigned a Final Distribution Date, which is determined by adding 50 years to the Issue Date of the HECM MBS.

Due to the non-amortizing nature of HECMs, it is uncertain when payments will be made in respect of the Securities. See “*Risk Factors*” and “*Financial Characteristics of HECMs*” in the Base Prospectus

Determination of HECM MBS Rate; Calculation of Interest

Each Security will accrue interest at the HECM MBS Rate set forth on the cover of this prospectus supplement until the first HECM MBS adjustment date and thereafter at a per annum rate that will be adjusted as described in this prospectus. The HECM MBS Rate is generally equal to the weighted average of the interest rates on the underlying Participations (each, the “Participation Interest Rate”). With respect to each Participation, the Participation Interest Rate generally equals the interest rate of the related HECM less the Servicing Fee Margin. See “*Financial Characteristics of HECMs—Mortgage Interest Rate on HECMs*” and “*The HECM MBS—Determination of HECM MBS Rate; Calculation of Interest*” in the Base Prospectus.

Amounts accrued on each Security in respect of interest each month will equal the product of (i) one-twelfth of the HECM MBS Rate and (ii) the unpaid and outstanding principal amount of such Security at the end of the prior month. Each month the accrued interest with respect to each Security will be added to the then outstanding principal amount of such Security. There are no scheduled payments of interest. It is generally anticipated that no payment of interest in respect of any Security will be paid until the occurrence of a Maturity Event, or in the event that a borrower makes a voluntary prepayment in whole or in part of the outstanding principal balance of the related HECM or a Ginnie Mae Issuer purchase event occurs.

All of the underlying Participations will have the same mortgage interest adjustment date and index reference date, which is the date of the published index used for calculating interest adjustments. The HECM MBS Rate will adjust in the same manner as the Participation Interest Rates of the underlying Participations, and will also be affected by any lifetime or periodic rate caps applicable to any underlying HECMs related to the Participations that back the Securities.

Distribution of Principal

In general, payments received in respect of any HECM, which may include prepayments in whole or in part by the borrower, proceeds from the liquidation or final disposition of the mortgaged property or insurance proceeds received from FHA, will be allocated pro rata to the respective holders of participation interests in the outstanding advances made to a borrower relating to the HECM, based upon the percentage of the outstanding balance of the HECM that each participation interest comprises. In connection with any Ginnie Mae Issuer purchase event, proceeds from the purchase by the Ginnie Mae Issuer of the related Participations will be passed through to the holders of the Securities backed by the related Participations. *See “The HECM MBS—Payments of Principal and Interest” in the Base Prospectus.*

In limited circumstances, payments in respect of the Participations may be delayed as a result of FHA’s senior right to reimbursement for certain amounts advanced to any borrower. *See “Risk Factors—If a Ginnie Mae Issuer defaults in its obligation to provide a borrower future advances in respect of a HECM, investors in securities that are backed by Participations related to that HECM may receive payments earlier or later than expected.”*

Ginnie Mae Guaranty

Payment of the outstanding principal amount, including any accrued interest, on the Securities is guaranteed by Ginnie Mae. *See “The HECM MBS—Ginnie Mae Guaranty” in the Base Prospectus.*

SECURITIES ISSUANCE

Book-Entry Registration

The Securities will be issued and maintained in uncertificated, book-entry form. *See “Securities Issuance—Book Entry Registration” in the Base Prospectus.*

Minimum Denominations

Each Security will be issued in minimum dollar denominations representing original principal amounts of \$1,000 and in multiples of \$1 in excess thereof. *See “Securities Issuance—Minimum Denominations” in the Base Prospectus.*

SERVICING OF HECMS

The Ginnie Mae Issuer is responsible for servicing and otherwise administering the HECMs and the Participations which are underlying the related Securities and will do so in accordance with applicable FHA and Ginnie Mae requirements and servicing practices generally accepted in the mortgage lending industry. The Ginnie Mae Issuer is also responsible for paying the monthly MIP to FHA in respect of the HECMs and for paying Ginnie Mae its guaranty fee in respect of the Securities. *See “Servicing of HECMs” in the Base Prospectus.*

YIELD AND PREPAYMENT CONSIDERATIONS

Several factors may impact the yield to maturity and weighted average lives of the Securities, including the purchase price paid for a Security, the occurrence of Maturity Events, voluntary prepayments by the borrowers, termination of any pool arrangement or the occurrence of a Ginnie Mae Issuer purchase event under limited circumstances. *See “Prepayment and Yield Considerations” in the Base Prospectus.*

FEDERAL INCOME TAX ASPECTS

See “Certain Federal Tax Consequences of Investing in HECM MBS” in the Base Prospectus.

RISK FACTORS

You should purchase the securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the payment characteristics of the underlying assets and factors that may affect such characteristics over time.

See “Risk Factors” in the Base Prospectus.

Annex

Statistical Information Regarding the HECMs

HMBS Prospectus Supplement Annex

General Pool Characteristics

CUSIP Number 36208A2T7
Pool Number 892042
Pool Indicator (C) H
Pool Type ML
Record Type (D=Pool Details) D
Beginning Security Interest Rate (WAC) 3.157
Pool Issue Date 04/01/2009
Original Aggregate Amount \$13,416,157.00
Issuer Number 4028
Issuer Name WORLD ALLIANCE FINANCIAL CORPORATION
Index Type L
Number of participations in pool 126
Average Original Participation Size (AOPS) \$106,477.44
Maximum AOPS (Q4) \$339,375.94
Minimum AOPS (Q0) \$8,926.72
WAC OF THE Participations 3.157
Maximum WAC (Q4) 3.163
Minimum WAC (Q0) 3.109
WALA Participations based on HECM loan origination 1
Maximum WALA (Q4) 2
Minimum WALA (Q0) 1
Ratio: Pool Outstanding Balance to Max Claim Amount 0.492
Maximum Balance/Max Claim (Q4) 0.844
Minimum Balance/Max Claim (Q0) 0.045
Ratio: Outstanding Balance to Principal Limit 0.691

Age Distribution by 5 Year Buckets:

62-65 Number of Participations 26
62-65 UPB of Participations \$2,581,969.45
62-65 UPB of Participations as % of Security 19.25%
62-65 UPB of Participations as % of Prin. Limit of HECMs 13.30%
62-65 UPB of Participations as % of MCA of HECMs 9.48%
62-65 HECM UPB as % of Prin. Limit 13.30%
62-65 HECM UPB as % of MCA 9.48%
66-70 Number of Participations 28
66-70 UPB of Participations \$2,428,471.85
66-70 UPB of Participations as % of Security 18.10%
66-70 UPB of Participations as % of Prin. Limit of HECMs 12.51%
66-70 UPB of Participations as % of MCA of HECMs 8.91%
66-70 HECM UPB as % of Prin. Limit 12.51%
66-70 HECM UPB as % of MCA 8.91%

71-75 Number of Participations 27
 71-75 UPB of Participations \$2,636,793.86
 71-75 UPB of Participations as % of Security 19.65%
 71-75 UPB of Participations as % of Prin. Limit of HECMs 13.58%
 71-75 UPB of Participations as % of MCA of HECMs 9.68%
 71-75 HECM UPB as % of Prin. Limit 13.58%
 71-75 HECM UPB as % of MCA 9.68%
 76-80 Number of Participations 28
 76-80 UPB of Participations \$3,552,052.51
 76-80 UPB of Participations as % of Security 26.48%
 76-80 UPB of Participations as % of Prin. Limit of HECMs 18.29%
 76-80 UPB of Participations as % of MCA of HECMs 13.04%
 76-80 HECM UPB as % of Prin. Limit 18.29%
 76-80 HECM UPB as % of MCA 13.04%
 81-85 Number of Participations 11
 81-85 UPB of Participations \$1,239,897.67
 81-85 UPB of Participations as % of Security 9.24%
 81-85 UPB of Participations as % of Prin. Limit of HECMs 6.39%
 81-85 UPB of Participations as % of MCA of HECMs 4.55%
 81-85 HECM UPB as % of Prin. Limit 6.39%
 81-85 HECM UPB as % of MCA 4.55%
 86-90 Number of Participations 5
 86-90 UPB of Participations \$965,827.85
 86-90 UPB of Participations as % of Security 7.20%
 86-90 UPB of Participations as % of Prin. Limit of HECMs 4.97%
 86-90 UPB of Participations as % of MCA of HECMs 3.54%
 86-90 HECM UPB as % of Prin. Limit 4.97%
 86-90 HECM UPB as % of MCA 3.54%
 91-95 Number of Participations 1
 91-95 UPB of Participations \$11,144.30
 91-95 UPB of Participations as % of Security 0.08%
 91-95 UPB of Participations as % of Prin. Limit of HECMs 0.06%
 91-95 UPB of Participations as % of MCA of HECMs 0.04%
 91-95 HECM UPB as % of Prin. Limit 0.06%
 91-95 HECM UPB as % of MCA 0.04%
 96-100 Number of Participations 0
 96-100 UPB of Participations _____
 96-100 UPB of Participations as % of Security _____
 96-100 UPB of Participations as % of Prin. Limit of HECMs _____
 96-100 UPB of Participations as % of MCA of HECMs _____
 96-100 HECM UPB as % of Prin. Limit _____
 96-100 HECM UPB as % of MCA _____
 101- up Number of Participations 0
 101- up UPB of Participations _____
 101- up UPB of Participations as % of Security _____
 101- up UPB of Participations as % of Prin. Limit of HECMs _____
 101- up UPB of Participations as % of MCA of HECMs _____
 101- up HECM UPB as % of Prin. Limit _____
 101- up HECM UPB as % of MCA _____

Gender and Joint/Single Status:

Joint-Female Youngest Number of Participations 34
Joint-Female Youngest UPB of Participations \$3,546,788.05
Joint-Female Youngest UPB of Participations as % of Security 26.44%
Joint-Female Youngest UPB of Participations as % of Prin. Limit of HECMs 18.27%
Joint-Female Youngest UPB of Participations as % of MCA of HECMs 13.02%
Joint-Female Youngest HECM UPB as % of Prin. Limit 18.27%
Joint-Female Youngest HECM UPB as % of MCA 13.02%
Joint-Male Youngest Number of Participations 7
Joint-Male Youngest UPB of Participations \$816,655.67
Joint-Male Youngest UPB of Participations as % of Security 6.09%
Joint-Male Youngest UPB of Participations as % of Prin. Limit of HECMs 4.21%
Joint-Male Youngest UPB of Participations as % of MCA of HECMs 3.00%
Joint-Male Youngest HECM UPB as % of Prin. Limit 4.21%
Joint-Male Youngest HECM UPB as % of MCA 3.00%
Female Number of Participations 53
Female UPB of Participations \$5,275,500.91
Female UPB of Participations as % of Security 39.32%
Female UPB of Participations as % of Prin. Limit of HECMs 27.17%
Female UPB of Participations as % of MCA of HECMs 19.36%
Female Youngest HECM UPB as % of Prin. Limit 27.17%
Female Youngest HECM UPB as % of MCA 19.36%
Male Number of Participations 32
Male UPB of Participations \$3,777,212.86
Male UPB of Participations as % of Security 28.15%
Male UPB of Participations as % of Prin. Limit of HECMs 19.45%
Male UPB of Participations as % of MCA of HECMs 13.86%
Male Youngest HECM UPB as % of Prin. Limit 19.45%
Male Youngest HECM UPB as % of MCA 13.86%

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation AL

Current Security Balance for State \$8,926.72

Balance for State of UPB of Participations as % of security RPB 0.07%

Number of /Participations for State 1

Number of /Participations as a Percent 0.79%

Total /Participations 126

Original Participation Balance for State \$8,926.72

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation AR

Current Security Balance for State \$145,620.41

Balance for State of UPB of Participations as % of security RPB 1.09%

Number of /Participations for State 1

Number of /Participations as a Percent 0.79%

Total /Participations 126

Original Participation Balance for State \$145,620.41

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation AZ

Current Security Balance for State \$522,306.77

Balance for State of UPB of Participations as % of security RPB 3.89%

Number of /Participations for State 3

Number of /Participations as a Percent 2.38%

Total /Participations 126

Original Participation Balance for State \$522,306.77

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation CA

Current Security Balance for State \$522,885.78

Balance for State of UPB of Participations as % of security RPB 3.90%

Number of /Participations for State 4

Number of /Participations as a Percent 3.17%

Total /Participations 126

Original Participation Balance for State \$522,885.78

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation CO

Current Security Balance for State \$216,869.90

Balance for State of UPB of Participations as % of security RPB 1.62%

Number of /Participations for State 3

Number of /Participations as a Percent 2.38%

Total /Participations 126

Original Participation Balance for State \$216,869.90

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation CT

Current Security Balance for State \$238,552.36

Balance for State of UPB of Participations as % of security RPB 1.78%

Number of /Participations for State 2

Number of /Participations as a Percent 1.59%

Total /Participations 126

Original Participation Balance for State \$238,552.36

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation DE

Current Security Balance for State \$61,784.53

Balance for State of UPB of Participations as % of security RPB 0.46%

Number of /Participations for State 1

Number of /Participations as a Percent 0.79%

Total /Participations 126

Original Participation Balance for State \$61,784.53

Geographic Distribution:

Record Type (S = State Distribution) s
State Abbreviation FL
Current Security Balance for State \$2,674,043.36
Balance for State of UPB of Participations as % of security RPB 19.93%
Number of /Participations for State 30
Number of /Participations as a Percent 23.81%
Total /Participations 126
Original Participation Balance for State \$2,674,043.36

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation IL

Current Security Balance for State \$317,326.72

Balance for State of UPB of Participations as % of security RPB 2.37%

Number of /Participations for State 3

Number of /Participations as a Percent 2.38%

Total /Participations 126

Original Participation Balance for State \$317,326.72

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation IN

Current Security Balance for State \$147,436.60

Balance for State of UPB of Participations as % of security RPB 1.10%

Number of /Participations for State 3

Number of /Participations as a Percent 2.38%

Total /Participations 126

Original Participation Balance for State \$147,436.60

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation LA

Current Security Balance for State \$46,449.18

Balance for State of UPB of Participations as % of security RPB 0.35%

Number of /Participations for State 1

Number of /Participations as a Percent 0.79%

Total /Participations 126

Original Participation Balance for State \$46,449.18

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation MD

Current Security Balance for State \$89,815.83

Balance for State of UPB of Participations as % of security RPB 0.67%

Number of /Participations for State 1

Number of /Participations as a Percent 0.79%

Total /Participations 126

Original Participation Balance for State \$89,815.83

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation ME

Current Security Balance for State \$12,641.40

Balance for State of UPB of Participations as % of security RPB 0.09%

Number of /Participations for State 1

Number of /Participations as a Percent 0.79%

Total /Participations 126

Original Participation Balance for State \$12,641.40

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation MI

Current Security Balance for State \$335,109.40

Balance for State of UPB of Participations as % of security RPB 2.50%

Number of /Participations for State 3

Number of /Participations as a Percent 2.38%

Total /Participations 126

Original Participation Balance for State \$335,109.40

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation MN

Current Security Balance for State \$78,395.87

Balance for State of UPB of Participations as % of security RPB 0.58%

Number of /Participations for State 1

Number of /Participations as a Percent 0.79%

Total /Participations 126

Original Participation Balance for State \$78,395.87

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation MO

Current Security Balance for State \$139,118.14

Balance for State of UPB of Participations as % of security RPB 1.04%

Number of /Participations for State 2

Number of /Participations as a Percent 1.59%

Total /Participations 126

Original Participation Balance for State \$139,118.14

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation MS

Current Security Balance for State \$12,667.23

Balance for State of UPB of Participations as % of security RPB 0.09%

Number of /Participations for State 1

Number of /Participations as a Percent 0.79%

Total /Participations 126

Original Participation Balance for State \$12,667.23

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation MT

Current Security Balance for State \$163,666.39

Balance for State of UPB of Participations as % of security RPB 1.22%

Number of /Participations for State 1

Number of /Participations as a Percent 0.79%

Total /Participations 126

Original Participation Balance for State \$163,666.39

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation NC

Current Security Balance for State \$67,117.62

Balance for State of UPB of Participations as % of security RPB 0.50%

Number of /Participations for State 1

Number of /Participations as a Percent 0.79%

Total /Participations 126

Original Participation Balance for State \$67,117.62

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation NJ

Current Security Balance for State \$2,241,355.57

Balance for State of UPB of Participations as % of security RPB 16.71%

Number of /Participations for State 12

Number of /Participations as a Percent 9.52%

Total /Participations 126

Original Participation Balance for State \$2,241,355.57

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation NY

Current Security Balance for State \$2,469,029.07

Balance for State of UPB of Participations as % of security RPB 18.40%

Number of /Participations for State 16

Number of /Participations as a Percent 12.70%

Total /Participations 126

Original Participation Balance for State \$2,469,029.07

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation OH

Current Security Balance for State \$136,954.60

Balance for State of UPB of Participations as % of security RPB 1.02%

Number of /Participations for State 2

Number of /Participations as a Percent 1.59%

Total /Participations 126

Original Participation Balance for State \$136,954.60

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation OR

Current Security Balance for State \$422,255.62

Balance for State of UPB of Participations as % of security RPB 3.15%

Number of /Participations for State 2

Number of /Participations as a Percent 1.59%

Total /Participations 126

Original Participation Balance for State \$422,255.62

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation PA

Current Security Balance for State \$1,099,416.07

Balance for State of UPB of Participations as % of security RPB 8.19%

Number of /Participations for State 17

Number of /Participations as a Percent 13.49%

Total /Participations 126

Original Participation Balance for State \$1,099,416.07

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation SC

Current Security Balance for State \$128,049.50

Balance for State of UPB of Participations as % of security RPB 0.95%

Number of /Participations for State 1

Number of /Participations as a Percent 0.79%

Total /Participations 126

Original Participation Balance for State \$128,049.50

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation TN

Current Security Balance for State \$137,920.21

Balance for State of UPB of Participations as % of security RPB 1.03%

Number of /Participations for State 2

Number of /Participations as a Percent 1.59%

Total /Participations 126

Original Participation Balance for State \$137,920.21

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation TX

Current Security Balance for State \$369,169.03

Balance for State of UPB of Participations as % of security RPB 2.75%

Number of /Participations for State 4

Number of /Participations as a Percent 3.17%

Total /Participations 126

Original Participation Balance for State \$369,169.03

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation UT

Current Security Balance for State \$184,901.95

Balance for State of UPB of Participations as % of security RPB 1.38%

Number of /Participations for State 1

Number of /Participations as a Percent 0.79%

Total /Participations 126

Original Participation Balance for State \$184,901.95

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation VA

Current Security Balance for State \$377,056.85

Balance for State of UPB of Participations as % of security RPB 2.81%

Number of /Participations for State 5

Number of /Participations as a Percent 3.97%

Total /Participations 126

Original Participation Balance for State \$377,056.85

Geographic Distribution:

Record Type (S = State Distribution) s

State Abbreviation WV

Current Security Balance for State \$49,314.81

Balance for State of UPB of Participations as % of security RPB 0.37%

Number of /Participations for State 1

Number of /Participations as a Percent 0.79%

Total /Participations 126

Original Participation Balance for State \$49,314.81

Exhibit D

Draw Curve in Effect by Loan Age

<u>Loan Age (in months)</u>	<u>Annualized Draw Rate (%)</u>
1	14.00000
2	9.00000
3	8.00000
4	7.33333
5	6.66667
6	6.00000
7	5.83333
8	5.66667
9	5.50000
10.....	5.33333
11.....	5.16667
12.....	5.00000
13.....	4.83333
14.....	4.66667
15.....	4.50000
16.....	4.33333
17.....	4.16667
18.....	4.00000
19.....	3.86111
20.....	3.72222
21.....	3.58333
22.....	3.44444
23.....	3.30556
24.....	3.16667
25.....	3.02778
26.....	2.88889
27.....	2.75000
28.....	2.61111
29.....	2.47222
30.....	2.33333
31.....	2.19444
32.....	2.05556
33.....	1.91667
34.....	1.77778
35.....	1.63889
36.....	1.50000
37.....	1.43750
38.....	1.37500
39.....	1.31250
40.....	1.25000
41.....	1.18750

<u>Loan Age (in months)</u>	<u>Annualized Draw Rate (%)</u>
42.....	1.12500
43.....	1.06250
44.....	1.00000
45.....	0.93750
46.....	0.87500
47.....	0.81250
48.....	0.75000
49.....	0.68750
50.....	0.62500
51.....	0.56250
52.....	0.50000
53.....	0.43750
54.....	0.37500
55.....	0.31250
56.....	0.25000
57.....	0.18750
58.....	0.12500
59.....	0.06250
60 and thereafter	0.00000



\$142,845,088

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