



\$551,121,379
Government National Mortgage Association
GINNIE MAE®
Guaranteed HECM MBS REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-H22

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.

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

See “Risk Factors” beginning on page S-14 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AI(1)	\$ 30,042,888	(5)	NTL(HPT)	HWAC/IO/DLY	38375BHC9	October 2060
BI(1)	15,924,910	(5)	NTL(HPT)	HWAC/IO/DLY	38375BHD7	September 2060
CI(1)	90,551,343	(5)	NTL(HPT)	HWAC/IO/DLY	38375BHE5	October 2060
FA(1)	30,042,888	(5)	HPT	FLT/HWAC/HZ	38375BHF2	October 2060
FB(1)	15,924,910	(5)	HPT	FLT/HWAC/HZ	38375BHG0	September 2060
FC(1)	90,551,343	(5)	HPT	FLT/HWAC/HZ	38375BHH8	October 2060
Security Group 2						
HA	50,000,000	3.15%	HPT	FIX/HZ	38375BHJ4	October 2060
HI(1)	50,000,000	(5)	NTL(HPT)	HWAC/IO/DLY	38375BHK1	October 2060
Security Group 3						
JA	167,041,361	2.75%	HPT	FIX/HZ	38375BHL9	November 2060
JJ(1)	167,041,361	(5)	NTL(HPT)	HWAC/IO/DLY	38375BHM7	November 2060
Security Group 4						
LA	15,308,914	3.75%	HPT	FIX/HZ	38375BHN5	October 2060
LI	15,308,914	(5)	NTL(HPT)	HWAC/IO/DLY	38375BHP0	October 2060
Security Group 5						
EI	54,581,059	(5)	NTL(HPT)	HWAC/IO/DLY	38375BHQ8	May 2059
FE	54,581,059	(5)	HPT	FLT/HWAC/HZ	38375BHR6	May 2059
Security Group 6						
PT(1)	127,670,904	(5)	HPT	HWAC/HZ/DLY	38375BHS4	November 2060
Residual						
RR	0	0	NPR	NPR	38375BHT2	November 2060

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular,
- 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”).

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

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

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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2010

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

Trust Assets:

Trust Asset Group or Subgroup ⁽¹⁾	Trust Asset Type ⁽²⁾	HECM MBS Principal Balance	HECM MBS Rate ⁽³⁾	Original Term to Maturity (in years)
1A	Ginnie Mae II ⁽⁴⁾	90,551,343	(5)(6)	50
1B	Ginnie Mae II ⁽⁷⁾	15,924,910	(5)(8)	50
1C	Ginnie Mae II ⁽⁹⁾	30,042,888	(5)(10)	50
2	Ginnie Mae II ⁽¹¹⁾	50,000,000	(12)	50
3	Ginnie Mae II ⁽¹³⁾	167,041,361	(14)	50
4	Ginnie Mae II ⁽¹⁵⁾	15,308,914	(16)	50
5	Ginnie Mae II ⁽¹⁷⁾	54,581,059	LIBOR + 2.440% ⁽⁵⁾	50
6	Ginnie Mae II ⁽¹⁸⁾	127,670,904	(19)	50

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

⁽²⁾ 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. Certain additional information regarding the HECM MBS is set forth in Exhibit A to this Supplement.

⁽³⁾ The HECM MBS Rate for each Trust Asset is the weighted average coupon of its related Participation interest rates (“WACR”). WACR constitutes the Weighted Average Coupon Rate for purposes of this Supplement. See “*The Trust Assets — The Trust MBS*” in this Supplement.

⁽⁴⁾ The Subgroup 1A Trust Assets consist of Ginnie Mae HECM MBS pools 892332, 892429, 892610, 892943, 892947, 892954, 892961, 892972, 892976 and 892977.

⁽⁵⁾ The applicable index for each of the Group 1 and 5 Trust Assets is LIBOR. The actual HECM lifetime cap on interest rate adjustments may limit whether the HECM MBS Rate for a particular HECM MBS pool remains at LIBOR (as determined pursuant to the HECM loan documents) plus the applicable margin identified in the table above. See “*The Trust Assets — The Trust MBS*” and “*Risk Factors — Adjustable rate HECMs are subject to certain caps, or maximum interest rates, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the related group 1 and 5 securities*” in this Supplement.

- (6) The margins on the Subgroup 1A HECM MBS pools range from 2.650% to 2.690%.
- (7) The Subgroup 1B Trust Assets consist of Ginnie Mae HECM MBS pools 892609, 892617, 892942, 892956 and 892963.
- (8) The margins on the Subgroup 1B HECM MBS pools range from 2.271% to 2.589%.
- (9) The Subgroup 1C Trust Assets consist of Ginnie Mae HECM MBS pools 892608, 892618 and 893158.
- (10) The margins on the Subgroup 1C HECM MBS pools are either 1.650% or 1.700%.
- (11) The Group 2 Trust Assets consist of Ginnie Mae HECM MBS pools 730361 and 731477.
- (12) The interest rates of the Participations underlying the Group 2 HECM MBS pools at issuance ranged from 4.740% to 5.565%.
- (13) The Group 3 Trust Assets consist of Ginnie Mae HECM pools 721594, 721624, 725980, 740428, 740429, 740430, 742612, 742617 and 742618.
- (14) The interest rates of the Participations underlying the Group 3 HECM MBS pools at issuance range from 4.240% and 5.560%.
- (15) The Group 4 Trust Assets consist of Ginnie Mae HECM pool 710056.
- (16) The interest rates of the Participations underlying the Group 4 HECM MBS pool at issuance ranged from 5.000% to 5.390%.
- (17) The Group 5 Trust Assets consist of Ginnie Mae HECM pool 892331.
- (18) The Group 6 Trust Assets consist of Ginnie Mae HECM pools 731477 and 731479.
- (19) The interest rates of the Participations underlying the Group 6 HECM MBS pools at issuance range from 4.740% to 5.310%.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of Class SP, payments on each Group or Subgroup will be based solely on payments on the Trust Asset Group or Subgroup 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 the related HECM MBS Prospectus 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. Under certain circumstances, Class SP will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. *See “Description of the Securities — Modification and Exchange” in this Supplement.*

Increased Minimum Denomination Classes: Each Regular and MX Class. *See “Description of the Securities — Form of Securities” in this Supplement.*

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate(3)</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.32%	0.57625%	0.32%	10.53%	0	0.00%
FB	LIBOR + 0.32%	0.57625%	0.32%	10.50%	0	0.00%
FC	LIBOR + 0.32%	0.57625%	0.32%	10.53%	0	0.00%
FD	LIBOR + 0.32%	0.57625%	0.32%	(4)	0	0.00%
FE	LIBOR + 0.35%	0.60625%	0.35%	10.78%	0	0.00%

- (1) LIBOR will be established as described under “Description of the Securities — Interest Distributions — Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for any Accrual Period will be the lesser of (i) the rate indicated in this table under the heading “Maximum Rate” and (ii) the WACR for the related Trust Asset Group or Subgroup. See “Risk Factors — The maximum rate on the floating rate classes could limit the amount of interest that accrues on such classes” in this Supplement.
- (4) The Maximum Rate for Class FD for any Accrual Period will be limited by the interest accrued on Classes FA, FB and FC for that Accrual Period.

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

The approximate initial Interest Rates for the Interest Only Classes and Classes PT and SP are set forth in the table below.

<u>Class</u>	<u>Approximate Initial Interest Rate⁽¹⁾</u>
AI	1.37114%
BI	2.09046%
CI	2.35860%
EI	2.08975%
HI	2.09986%
JL	2.42577%
LI	1.25600%
PT	5.20010%
SP ⁽²⁾	11.45255%

- (1) The approximate initial Interest Rates set forth in the table above were calculated using the assumed characteristics of the HECMs and the Participations underlying the related Trust Assets set forth in Exhibit A, which is provided by the Sponsor as of November 1, 2010. The assumed characteristics include rounded weighted average gross coupons on the HECMs related to the Participations backing the Trust Assets. The actual initial Interest Rates for such Classes will be calculated based on the interest that accrues on each HECM, aggregated and then rounded to a different level of precision. Therefore the actual initial Interest Rates for such Classes may differ from the approximate initial Interest Rates set forth herein. On or about the first Distribution Date, investors can obtain the actual initial Interest Rates for such Classes for the related Accrual Period from the Trustee’s website, www.ctslink.com.
- (2) MX Class.

Class SP is an MX Class that is an HWAC Class that will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes (or portions thereof) for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement.

Class AI 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 Subgroup 1C Trust Assets over (II) the Class FA Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Subgroup 1C Trust Assets as of the related Record Date for Class AI.

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 Subgroup 1B Trust Assets over (II) the Class FB Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Subgroup 1B Trust Assets as of the related Record Date for Class BI.

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 Subgroup 1A Trust Assets over (II) the Class FC Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Subgroup 1A Trust Assets as of the related Record Date for Class CI.

Class EI 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 5 Trust Assets over (II) the Class FE Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Group 5 Trust Assets as of the related Record Date for Class EI.

Class HI 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 HA Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Group 2 Trust Assets as of the related Record Date for Class HI.

Class JI 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 JA Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Group 3 Trust Assets as of the related Record Date for Class JI.

Class LI 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 4 Trust Assets over (II) the Class LA Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Group 4 Trust Assets as of the related Record Date for Class LI.

Class PT Interest Rate: For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group 6 Trust Assets, divided by (b) the Class PT Principal Balance as of the related Record Date.

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

SECURITY GROUP 1

1. The Subgroup 1A Available Distribution Amount will be allocated in the following order of priority:

a. Concurrently, to CI and FC, pro rata based on their respective Interest Accrual Amounts, up to the Class CI Interest Accrual Amount and the Class FC Interest Accrual Amount for such Distribution Date

b. To FC, in reduction of its Class Principal Balance, up to the amount of the Class FC Principal Distribution Amount for such Distribution Date

c. To CI, until the Class CI Deferred Interest Amount is reduced to zero

2. The Subgroup 1B Available Distribution Amount will be allocated in the following order of priority:

a. Concurrently, to BI and FB, pro rata based on their respective Interest Accrual Amounts, up to the Class BI Interest Accrual Amount and the Class FB Interest Accrual Amount for such Distribution Date

b. To FB, in reduction of its Class Principal Balance, up to the amount of the Class FB Principal Distribution Amount for such Distribution Date

c. To BI, until the Class BI Deferred Interest Amount is reduced to zero

3. The Subgroup 1C Available Distribution Amount will be allocated in the following order of priority:

a. Concurrently, to AI and FA, pro rata based on their respective Interest Accrual Amounts, up to the Class AI Interest Accrual Amount and the Class FA Interest Accrual Amount for such Distribution Date

b. To FA, in reduction of its Class Principal Balance, up to the amount of the Class FA Principal Distribution Amount for such Distribution Date

c. To AI, until the Class AI 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 HA and HI, pro rata based on their respective Interest Accrual Amounts, up to the Class HA Interest Accrual Amount and the Class HI Interest Accrual Amount for such Distribution Date

2. To HA, in reduction of its Class Principal Balance, up to the amount of the Class HA Principal Distribution Amount for such Distribution Date

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

1. To PT, up to the Class PT Interest Accrual Amount for such Distribution Date
2. To PT, in reduction of its Class Principal Balance, until retired

Available Distribution Amount: For each Security Group or Subgroup, 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 AI Deferred Interest Amount: With respect to any Distribution Date, the excess, if any, of (i) the sum of all Class AI 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 AI on all prior Distribution Dates plus (b) the amount distributed in respect of Class AI on such Distribution Date pursuant to step 3.a. under Security Group 1 in “Terms Sheet — Distributions” in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class AI Deferred Interest Amount

can be calculated by subtracting the Class FA Principal Balance after giving effect to any principal distribution (or any addition) made with respect to such Class as of such Distribution Date from the outstanding principal balance of the Subgroup 1C Trust Assets after giving effect to any payments or accruals on the related HECM MBS as of such Distribution Date.

Class AI Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the Class AI Interest Rate on the Class Notional Balance of Class AI (the “Class AI Notional Balance”) as of the related Record 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 2.a. under Security Group 1 in “Terms Sheet — Distributions” in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class BI Deferred Interest Amount can be calculated by subtracting the Class FB Principal Balance after giving effect to any principal distribution (or any addition) made with respect to such Class as of such Distribution Date from the outstanding principal balance of the Subgroup 1B Trust Assets after giving effect to any payments or accruals on the related HECM MBS as of such Distribution Date.

Class BI Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for 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 related Record 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.a. under Security Group 1 in “Terms Sheet — Distributions” in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class CI Deferred Interest Amount can be calculated by subtracting the Class FC Principal Balance after giving effect to any principal distribution (or any addition) made with respect to such Class as of such Distribution Date from the outstanding principal balance of the Subgroup 1A Trust Assets after giving effect to any payments or accruals on the related HECM MBS as of such Distribution Date.

Class CI Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for 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 related Record Date.

Class EI Deferred Interest Amount: With respect to any Distribution Date, the excess, if any, of (i) the sum of all Class EI 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 EI on all prior Distribution Dates plus (b) the amount distributed in respect of Class EI on such Distribution Date pursuant to step 1. under Security Group 5 in “Terms Sheet — Distributions” in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class EI Deferred Interest Amount can be calculated by subtracting the Class FE Principal Balance after giving effect to any principal distribution (or any addition) made with respect to such Class as of such Distribution Date from the outstanding principal balance of the Group 5 Trust Assets after giving effect to any payments or accruals on the related HECM MBS as of such Distribution Date.

Class EI Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the Class EI Interest Rate on the Class Notional Balance of Class EI (the “Class EI Notional Balance”) as of the related Record Date.

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

Class FA Principal Distribution Amount: For any Distribution Date, the product of (i) the excess, if any, of (a) the Subgroup 1C Available Distribution Amount for such Distribution Date over (b) the sum of the Class FA Interest Accrual Amount and the Class AI Interest Accrual Amount for such Distribution Date, and (ii) the quotient of (a) the Class FA Principal Balance as of the related Record Date divided by (b) the outstanding principal balance of the Subgroup 1C Trust Assets as of the related Record Date for Class FA.

Class FB Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Interest Rate on the Class Principal Balance of Class FB as of the related Record 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 2.a. 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 Subgroup 1B 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 related Record Date divided by (b) the outstanding principal balance of the Subgroup 1B Trust Assets as of the related Record Date for Class FB.

Class FC Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Interest Rate on the Class Principal Balance of Class FC as of the related Record 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.a. under Security Group 1 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 Subgroup 1A 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 related Record Date divided by (b) the outstanding principal balance of the Subgroup 1A Trust Assets as of the related Record Date for Class FC.

Class FE Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Interest Rate on the Class Principal Balance of Class FE as of the related Record Date. If, on any Distribution Date, the Class FE Interest Accrual Amount for such Distribution Date exceeds the amount distributed in respect of Class FE pursuant to step 1. under Security Group 5 in “Terms Sheet — Distributions” in this Supplement, such excess will be added to the Class Principal Balance of Class FE (the “Class FE Principal Balance”).

Class FE Principal Distribution Amount: For any Distribution Date, the product of (i) the excess, if any, of (a) the Group 5 Available Distribution Amount for such Distribution Date over (b) the sum of the Class FE Interest Accrual Amount and the Class EI Interest Accrual Amount for such Distribution Date, and (ii) the quotient of (a) the Class FE Principal Balance as of the related Record Date divided by (b) the outstanding principal balance of the Group 5 Trust Assets as of the related Record Date for Class FE.

Class HA Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Interest Rate on the Class Principal Balance of Class HA as of the related Record Date. If, on any Distribution Date, the Class HA Interest Accrual Amount for such Distribution Date exceeds the amount distributed in respect of Class HA 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 HA (the “Class HA Principal Balance”).

Class HA 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 HA Interest Accrual Amount and the Class HI Interest Accrual Amount for such Distribution Date, and (ii) the quotient of (a) the Class HA Principal Balance as of the related Record Date divided by (b) the outstanding principal balance of the Group 2 Trust Assets as of the related Record Date for Class HA.

Class HI Deferred Interest Amount: With respect to any Distribution Date, the excess, if any, of (i) the sum of all Class HI 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 HI on all prior Distribution Dates plus (b) the amount distributed in respect of Class HI on such Distribution Date pursuant to step 1. under Security Group 2 in “Terms Sheet — Distributions” in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class HI Deferred Interest Amount can be calculated by subtracting the Class HA Principal Balance after giving effect to any principal distribution (or any addition) made with respect to such Class as of such Distribution Date from the outstanding principal balance of the Group 2 Trust Assets after giving effect to any payments or accruals on the related HECM MBS as of such Distribution Date.

Class HI Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the Class HI Interest Rate on the Class Notional Balance of Class HI (the “Class HI Notional Balance”) as of the related Record Date.

Class JA Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Interest Rate on the Class Principal Balance of Class JA as of the related Record Date. If, on any Distribution Date, the Class JA Interest Accrual Amount for such Distribution Date exceeds the amount distributed in respect of Class JA 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 JA (the “Class JA Principal Balance”).

Class JA 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 JA Interest Accrual Amount and the Class JI Interest Accrual Amount for such Distribution Date, and (ii) the quotient of (a) the Class JA Principal Balance as of the related Record Date divided by (b) the outstanding principal balance of the Group 3 Trust Assets as of the related Record Date for Class JA.

Class JI Deferred Interest Amount: With respect to any Distribution Date, the excess, if any, of (i) the sum of all Class JI 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 JI on all prior Distribution Dates plus (b) the amount distributed in respect of Class JI on such Distribution Date pursuant to step 1. under Security Group 3 in “Terms Sheet — Distributions” in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class JI Deferred Interest Amount can be calculated by subtracting the Class JA Principal Balance after giving effect to any principal distribution (or any addition) made with respect to such Class as of such Distribution Date from the outstanding principal balance of the Group 3 Trust Assets after giving effect to any payments or accruals on the related HECM MBS as of such Distribution Date.

Class JI Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the Class JI Interest Rate on the Class Notional Balance of Class JI (the “Class JI Notional Balance”) as of the related Record Date.

Class LA Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Interest Rate on the Class Principal Balance of Class LA as of the related Record Date. If, on any Distribution Date, the Class LA Interest Accrual Amount for such Distribution Date exceeds the amount distributed in respect of Class LA pursuant to step 1. under Security Group 4 in “Terms Sheet — Distributions” in this Supplement, such excess will be added to the Class Principal Balance of Class LA (the “Class LA Principal Balance”).

Class LA Principal Distribution Amount: For any Distribution Date, the product of (i) the excess, if any, of (a) the Group 4 Available Distribution Amount for such Distribution Date over (b) the sum of the Class LA Interest Accrual Amount and the Class LI Interest Accrual Amount for such Distribution Date, and (ii) the quotient of (a) the Class LA Principal Balance as of the related Record Date divided by (b) the outstanding principal balance of the Group 4 Trust Assets as of the related Record Date for Class LA.

Class LI Deferred Interest Amount: With respect to any Distribution Date, the excess, if any, of (i) the sum of all Class LI 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 LI on all prior Distribution Dates plus (b) the amount distributed in respect of Class LI on such Distribution Date pursuant to step 1. under Security Group 4 in “Terms Sheet — Distributions” in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class LI Deferred Interest Amount can be calculated by subtracting the Class LA Principal Balance after giving effect to any principal distribution (or any addition) made with respect to such Class as of such Distribution Date from the outstanding principal balance of the Group 4 Trust Assets after giving effect to any payments or accruals on the related HECM MBS as of such Distribution Date.

Class LI Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the Class LI Interest Rate on the Class Notional Balance of Class LI (the “Class LI Notional Balance”) as of the related Record Date.

Class PT Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Class PT Interest Rate on the Class Principal Balance of Class PT as of the related Record Date. If, on any Distribution Date, the Class PT Interest Accrual Amount for such Distribution Date exceeds the amount distributed in respect of Class PT pursuant to step 1. under Security Group 6 in “Terms Sheet — Distributions” in this Supplement, such excess will be added to the Class Principal Balance of Class PT (the “Class PT Principal Balance”).

Deferred Interest Amount: Any of the Class AI Deferred Interest Amount, the Class BI Deferred Interest Amount, the Class CI Deferred Interest Amount, the Class EI Deferred Interest Amount, the Class HI Deferred Interest Amount, the Class JI Deferred Interest Amount or the Class LI Deferred Interest Amount, as applicable. On or about each Distribution Date, the Deferred Interest Amount is available on reports published by the Trustee on its website, www.ctslink.com.

Interest Accrual Amount: Any of the Class AI Interest Accrual Amount, the Class BI Interest Accrual Amount, the Class CI Interest Accrual Amount, the Class EI Interest Accrual Amount, the Class FA Interest Accrual Amount, the Class FB Interest Accrual Amount, the Class FC Interest Accrual Amount, the Class FE Interest Accrual Amount, the Class HA Interest Accrual Amount, the Class HI Interest Accrual Amount, the Class JA Interest Accrual Amount, the Class JI Interest Accrual Amount, the Class LA Interest Accrual Amount, the Class LI Interest Accrual Amount or the Class PT Interest Accrual Amount, as applicable.

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 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 such Trust Assets to distribute the total accrued interest. There are no Accretion Directed Classes associated with any 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 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 or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
AI	\$ 30,042,888	100% of the Subgroup 1C Trust Assets
BI	15,924,910	100% of the Subgroup 1B Trust Assets
CI	90,551,343	100% of the Subgroup 1A Trust Assets
EI	54,581,059	100% of the Group 5 Trust Assets
HI	50,000,000	100% of the Group 2 Trust Assets
JI	167,041,361	100% of the Group 3 Trust Assets
LI	15,308,914	100% of the Group 4 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.

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

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, including any accrued interest thereon. 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.

FHA's recently announced HECM Saver program and changes in interest rates may create incentives for borrowers of outstanding HECMs to refinance their HECMs, which may change, perhaps significantly, the weighted average lives of, and yields on, the securities. The HECM Saver program, which has been available to borrowers since October 4, 2010, lowers upfront loan closing costs for borrowers who want to borrow smaller amounts than would be available under the existing HECM loan program. Depending on a number of factors, including prevailing interest rates, outstanding amounts borrowed in respect of any HECM and a borrower's ability to pay initial closing costs, a borrower may choose to refinance their HECM loan. Any refinancing pursuant to the HECM Saver program of any HECM loan that backs the HMBS included in any trust asset group or subgroup will increase the rate of principal payments on the securities, or, in the case of interest only securities, increase the rate of reductions of the notional balances. The potential effect of the HECM Saver program and changes in interest rates on refinancing activity is uncertain, and no assurances can be provided as to the ultimate effect on the weighted average lives of, or yields on, your 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 may experience higher prepayment rates than other payment plans. To the extent that the HECMs include a large concentration of line of credit HECMs, such 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.

A HECM that has been drawn up to its principal limit, or becomes drawn up to its principal limit early in its term, could result in a reduction of the weighted average lives of and yields on the related securities. A borrower's principal limit for a HECM represents the maximum disbursement that the borrower can

receive under the HECM and is calculated, in part, on the basis of the maximum claim amount for such HECM. The maximum claim amount for a HECM generally represents the lender's maximum insurance claim from HUD for such HECM. A HECM with a loan balance that is approaching or has reached its principal limit, or that is fully drawn early in its term, is likely to reach its maximum claim amount sooner than a HECM with significant remaining credit availability that is drawn over an extended period of time. 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 such a Ginnie Mae issuer purchase event, the purchase will result in a payment in respect of the related securities and will reduce the weighted average lives of such securities. Reductions in the weighted average lives of the securities will affect, perhaps significantly, the yields on the securities.

The level of LIBOR will affect payments and yields on the group 1 and 5 securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities. You should bear in mind that the timing of changes in LIBOR may also affect your yield: generally the earlier a change in LIBOR occurs, the greater the effect such change will have on your yield. It is doubtful that LIBOR will remain constant.

In addition, higher levels of LIBOR will increase the rate at which adjustable rate HECMs reach their maximum claim amounts. When a HECM approaches its maximum claim amount, certain Ginnie Mae issuer purchase events could occur resulting in a prepayment in respect of the related securities and reductions in the weighted average lives of such securities. Reductions in the weighted average lives of the securities will affect, perhaps significantly, the yields on the securities.

LIBOR for the HECMs related to the participations underlying the group 1 and 5 trust assets may not equal LIBOR for the group 1 and 5 securities, which may impact, perhaps significantly, the amount of interest distributable to the group 1 and 5 securities.

LIBOR for the HECMs related to the participations underlying the group 1 and 5 trust assets may be determined at different times and from a different source than LIBOR on the related securities. If LIBOR for the HECMs related to the participations underlying the group 1 and 5 trust assets is lower than LIBOR for the related securities for any accrual period, interest accruals with respect to the related 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 the related floating rate classes. In addition, if LIBOR for the HECMs related to the participations underlying the group 1 and 5 trust assets is significantly lower than LIBOR for the related securities for any accrual period, interest accruing on the related 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 related HECM MBS. In the event that LIBOR for the HECMs related to the participations underlying the group 1 and 5 trust assets is higher than LIBOR for the related securities, interest accruing on the related floating rate classes will not be affected but interest accruals with respect to the related notional classes will be increased.

Adjustable rate HECMs are subject to certain caps, or maximum interest rates, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the related group 1 and 5 securities. If LIBOR increases to a sufficiently high level, the interest rate on the adjustable rate HECMs related to the participations underlying the group 1 and 5 trust assets may be limited by caps. As a result, the WACR on the related HECM MBS, as well as the interest rates on the related securities, may be limited. The application of any caps on the adjustable rate HECMs may significantly impact the interest rates on the interest only classes in groups 1 and 5 because the interest entitlement of these classes of securities are entirely dependent on the WACR of the related trust asset group.

The maximum rate on each floating rate class could limit the amount of interest that accrues on such class. Each floating rate class

is subject to a maximum rate which is equal to the lesser of the related maximum rate set forth under “Terms Sheet — Interest Rates” for that class and the WACR for the related trust asset group. If LIBOR exceeds certain levels, the interest rate of each floating rate class may be capped at the related maximum rate set forth under “Terms Sheet — Interest Rates” for that class, even in instances when such rate is less than the WACR for the related trust asset group.

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, class SP and 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 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. Furthermore, certain of the assumed characteristics

identified in Exhibit A to this supplement, such as maximum claim amount and HECM MBS principal balance, are calculated on an aggregate basis which may cause results to differ, perhaps significantly, from those calculated using the actual characteristics of the trust assets on a HECM or participation level basis. 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 or draw at any of the draw rates assumed, if any, in this supplement, or at any constant 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 HECM MBS will accrue interest at the interest rate for that HECM MBS 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”).

The interest rate of HECM MBS backed by Participations related to adjustable rate HECMs may be limited by caps on the adjustable rate HECMs. See “*Risk Factors — Adjustable rate HECMs are subject to certain caps, or maximum interest rates, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the related group 1 and 5 securities*” in this Supplement.

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.

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 the tables in the Terms Sheet hereof and 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 relating to the Participations underlying the related 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, fixed rate and 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,” “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 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 dollar 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 Available Distribution Amount will be distributed to the related Holders of record as of the related Record Date. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts

maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See “Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.

Interest Distributions

The Interest Distribution Amount will be distributed 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 in this Supplement to describe the interest entitlements of the Classes, are explained in the Terms Sheet and under “Class Types” in Appendix I to the Base Offering Circular.

Accrual Period

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

The Fixed Rate Classes will bear interest at the per annum Interest Rates shown on the front cover of this Supplement.

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 thirty days prior to the first day of the month in which the related Accrual Period begins (or, if such date is not a Business Day, the immediately preceding Business Day). 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 group 1 and 5 trust assets may not equal LIBOR for the group 1 and 5 securities, which may impact, perhaps significantly, the amount of interest distributable to the group 1 and 5 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.

HECM MBS Weighted Average Coupon Classes

The HECM MBS Weighted Average Coupon Classes 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 HECM MBS Weighted Average Coupon Class will be limited by the interest that is distributed or accrued in respect of the related Trust Assets. With respect to the Participations underlying the Group 1 and 5 Securities, see “*Risk Factors — LIBOR for the HECMs related to the participations underlying the group 1 and 5 trust assets may not equal LIBOR for the group 1 and 5 securities, which may impact, perhaps significantly, the amount of interest distributable to the group 1 and 5 securities*” in this Supplement.

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 Accrual Classes

Each of Class FA, Class FB, Class FC, Class FE, Class HA, Class JA, Class LA and Class PT is a HECM MBS Accrual Class. Interest will accrue on each HECM MBS Accrual Class and be distributed as described under “Terms Sheet — HECM MBS Accrual Class” in this Supplement.

Deferred Interest Amounts

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

Principal Distributions

Amounts distributable in respect of principal 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 in this Supplement to describe the principal entitlements of the Classes are explained in the Terms Sheet 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

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the 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 HECM MBS Accrual 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 each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any addition to or reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- Investors may obtain current Class Factors on e-Access.

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate (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.

Class SP is a HECM MBS Weighted Average Coupon Class that will accrue interest as described under “Terms Sheet — Interest Rates” in this Supplement. In the event that the Interest Rate of Class SP will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of that MX Class for its related REMIC Securities. Thereafter, no further exchange of such REMIC Securities will be permitted.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, 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); provided, however, that no fee will be payable in respect of a mandatory exchange described above; and provided, further, that no fee will be payable in respect of an interest only security. 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, home values and borrower mortality, and will affect the Weighted Average Lives and yields realized by investors in the related 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 a HECM 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 repurchase, 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, and Ginnie Mae will relinquish all right, title and interest it has in the HECMs and the related Participations. With respect to each Participation, the “outstanding principal amount” of such Participation is the original principal amount of such Participation as of the related Issue Date of the related HECM MBS, increased by the Accrued Interest with respect to such Participation and decreased by any payments made in respect of such Participation. For purposes of determining the Release Price, the “Accrued Interest” with respect to any Participation is the aggregate interest accrued, compounded on a monthly basis, allocable to the Participation at the related Participation Interest Rate for each month (in each case, after taking into account any payments made in reduction of such Participation) from and including the Issue Date through the last day of the reporting month (as such term is defined in the Ginnie Mae guaranty agreement for the related HECM MBS) in which the Participation is to be purchased. The Participations relating to the HECM must be purchased by the Ginnie Mae Issuer at the end of the reporting month in which the outstanding principal balance of the HECM equals or exceeds 98% of the Maximum Claim Amount for such HECM. 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 at which HECMs will reach their Maximum Claim Amounts. Any payment in respect of the related Securities resulting from a Ginnie Mae Issuer Purchase Event will reduce the Weighted Average Lives of such Securities and will affect, perhaps significantly, the yields on such 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 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 each Notional Class, the related Deferred Interest Amount will be reduced to zero no later than the Final Distribution Date for such Notional 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 and related Participations underlying the Trust Assets 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 on the HECMs occur on the last day of the month, whether or not a Business Day, commencing in November 2010.
4. Distributions, if any, on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in December 2010.
5. A termination of the Trust does not occur.
6. The Closing Date for the Securities is November 30, 2010.
7. No expenses or fees are paid by the Trust other than the Trustee Fee.
8. HECM borrowers who have the ability to do so draw at the annualized draw rate determined in accordance with the constant percentages of the draw curve shown in Exhibit C (the “Draw Rate”). The Draw Rate (converted to an equivalent monthly factor) is applied to the Maximum Claim Amount. As of the Closing Date, the HECMs related to the Groups 2, 3, 4 and 6 Trust Assets are fully drawn.
9. If a mandatory Ginnie Mae Issuer Purchase Event occurs with respect to a HECM, the purchase of the related Participation timely occurs. No optional Ginnie Mae Issuer Purchase Events occur.
10. The initial value of LIBOR on the Group 1 and 5 Securities is 0.25625%; however, the interest rate on the adjustable rate HECMs for the first Distribution Date is based on the information set forth in Exhibit A. On all Distribution Dates occurring after the first Distribution Date, the value of LIBOR on the adjustable rate HECMs is assumed to be the same as the value of LIBOR on the Group 1 and 5 Securities. For purposes of the decrement tables, on all distribution dates occurring after the first Distribution Date, the constant value of LIBOR shown with respect to any decrement table is used to calculate the interest rate with respect to the adjustable rate HECMs and to the applicable Class.
11. The original term of the HECMs is 50 years.
12. No borrower changes payment plans.
13. Each Class is held from the Closing Date and is not exchanged in whole or in part, including that there is no mandatory exchange of Class SP.

14. Draws occur each month in respect of the Monthly Servicing Fee, if any, as set forth on Exhibit A. No draws occur in respect of any set asides for property charges (such as taxes, hazard insurance, ground rents or assessments) or repairs.

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, many Distribution Dates will occur on a Business Day after the 20th of the month, draw activity and prepayments, if any, will occur throughout the month, draws will occur in respect of set asides for property charges and repairs, the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement, and LIBOR on the Securities may differ from LIBOR on the adjustable rate HECMS.
- 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 and Draw Rates are based on the respective percentages in effect beginning on each Distribution Date as indicated in Exhibit B and C.

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 assumption.**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumptions that the related HECMs prepay at the PPC Prepayment Assumption Rates set forth in such tables, LIBOR is constant at the rates set forth in such tables and draws, if any, occur at the Draw Rates set forth in Exhibit C. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each PPC Prepayment Assumption Rate and each indicated level of LIBOR, if applicable. 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 based on its Class Notional Balance 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 AI* 0.25625% LIBOR					Class AI* 1.25625% LIBOR					Class AI* 4.33950% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2011	102	98	97	96	95	103	99	98	97	96	106	102	101	100	99
November 2012	104	94	91	87	84	106	96	92	89	86	112	101	98	94	91
November 2013	106	88	82	77	72	109	90	85	79	74	119	99	92	86	81
November 2014	108	81	73	65	59	112	84	76	68	61	127	95	85	77	69
November 2015	110	73	63	54	47	116	77	66	57	49	132	87	76	65	56
November 2016	112	66	54	44	36	119	70	57	47	38	134	78	64	53	43
November 2017	115	58	45	35	27	118	60	47	36	28	142	72	56	44	34
November 2018	112	49	36	26	19	118	51	38	28	20	149	65	48	35	25
November 2019	114	42	29	20	13	122	45	31	21	14	142	52	36	25	17
November 2020	113	35	22	14	9	124	38	25	16	10	116	36	23	15	9
November 2021	115	29	17	10	6	125	31	19	11	6	116	29	18	10	6
November 2022	114	23	13	7	4	128	26	15	8	4	0	0	0	0	0
November 2023	116	19	10	5	2	132	22	11	5	3	0	0	0	0	0
November 2024	118	15	7	3	1	133	17	8	4	1	0	0	0	0	0
November 2025	118	12	5	2	1	133	13	6	2	1	0	0	0	0	0
November 2026	121	9	4	1	0	125	10	4	1	0	0	0	0	0	0
November 2027	121	7	2	1	0	128	8	3	1	0	0	0	0	0	0
November 2028	121	5	2	0	0	102	5	1	0	0	0	0	0	0	0
November 2029	124	4	1	0	0	105	3	1	0	0	0	0	0	0	0
November 2030	126	3	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	117	2	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	119	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	122	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	96	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2035	98	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2040 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.4	8.7	7.1	6.0	5.3	17.7	8.9	7.3	6.2	5.4	10.3	8.4	7.3	6.5	5.7

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

**Security Group 1
PPC Prepayment Assumption Rates**

Distribution Date	Class AI* 7.42275% LIBOR					Class AI* 10.50600% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100
November 2011	109	105	104	103	101	112	108	107	105	104
November 2012	119	108	104	100	96	126	114	110	106	102
November 2013	131	108	101	94	88	142	117	110	103	96
November 2014	140	104	94	85	76	156	117	105	95	85
November 2015	147	97	84	72	62	155	103	89	77	66
November 2016	148	87	71	59	48	139	81	67	55	45
November 2017	127	64	50	39	30	4	2	2	1	1
November 2018	7	3	2	2	1	0	0	0	0	0
November 2019	0	0	0	0	0	0	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0
November 2040 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.4	7.0	6.5	6.0	5.5	5.9	5.8	5.6	5.4	5.1

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

**Security Group 1
PPC Prepayment Assumption Rates**

Distribution Date	Class BI* 0.25625% LIBOR					Class BI* 1.25625% LIBOR					Class BI* 4.33950% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2011	103	97	95	93	91	104	98	96	94	92	107	101	99	97	95
November 2012	105	92	88	83	79	108	94	89	85	81	114	99	95	90	86
November 2013	108	86	79	72	66	112	88	81	75	68	122	96	89	82	75
November 2014	111	79	70	61	54	116	82	72	64	56	130	92	82	72	63
November 2015	114	71	60	51	42	120	75	63	53	44	140	87	74	62	52
November 2016	117	64	51	41	32	124	68	55	43	34	145	79	64	51	40
November 2017	120	57	43	32	24	129	61	46	35	26	143	67	51	39	29
November 2018	124	49	35	25	17	134	53	38	27	19	149	59	43	30	21
November 2019	127	43	29	19	12	139	47	31	20	13	129	43	29	19	12
November 2020	130	36	23	14	8	134	37	23	14	8	67	19	12	8	5
November 2021	134	30	18	10	5	126	29	17	9	5	55	13	8	4	2
November 2022	126	23	12	6	3	127	23	12	6	3	0	0	0	0	0
November 2023	120	18	9	4	2	127	19	9	4	2	0	0	0	0	0
November 2024	120	14	6	3	1	132	15	7	3	1	0	0	0	0	0
November 2025	120	11	4	2	1	135	12	5	2	1	0	0	0	0	0
November 2026	119	8	3	1	0	59	4	2	1	0	0	0	0	0	0
November 2027	122	6	2	1	0	61	3	1	0	0	0	0	0	0	0
November 2028	126	5	1	0	0	64	3	1	0	0	0	0	0	0	0
November 2029	129	4	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	115	2	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	58	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	59	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	61	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2040 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.5	8.5	6.8	5.7	4.9	16.2	8.6	7.0	5.9	5.0	9.9	8.1	7.0	6.1	5.3

* 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 the current interest accrual amount on the Class BI Notional Balance at the Class BI Interest Rate, 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* 7.42275% LIBOR					Class BI* 10.50600% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100
November 2011	110	104	102	100	97	112	106	104	102	100
November 2012	121	105	100	96	91	128	111	106	101	96
November 2013	133	105	97	89	82	145	114	105	97	89
November 2014	147	104	92	81	71	151	107	94	83	73
November 2015	149	93	79	66	55	165	104	88	74	61
November 2016	156	85	68	55	43	78	44	35	28	23
November 2017	73	35	27	21	15	6	3	2	2	1
November 2018	60	25	18	13	9	4	2	1	1	1
November 2019	3	1	1	1	0	0	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0
November 2040 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.3	6.8	6.3	5.7	5.2	5.9	5.7	5.6	5.3	4.9

* 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 the current interest accrual amount on the Class BI Notional Balance at the Class BI Interest Rate, 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 CI* 0.25625% LIBOR					Class CI* 1.25625% LIBOR					Class CI* 4.33950% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2011	103	96	94	91	89	104	97	94	92	90	107	100	97	95	92
November 2012	106	90	85	80	76	108	92	87	82	77	115	98	92	87	82
November 2013	109	84	76	69	62	112	86	78	71	64	123	94	86	78	70
November 2014	112	77	67	58	50	117	80	69	60	52	132	90	78	68	58
November 2015	116	69	57	47	39	122	73	60	50	41	135	81	67	55	45
November 2016	119	62	49	38	29	126	65	51	40	31	64	34	27	21	16
November 2017	123	54	40	30	21	126	56	42	30	22	26	12	9	7	5
November 2018	126	47	33	22	15	127	47	33	23	15	9	3	2	2	1
November 2019	124	38	25	16	10	60	19	12	8	5	4	1	1	1	0
November 2020	124	32	19	11	6	57	15	9	5	3	4	1	1	0	0
November 2021	122	25	14	8	4	53	11	6	4	2	2	0	0	0	0
November 2022	49	8	4	2	1	13	2	1	1	0	0	0	0	0	0
November 2023	51	7	3	1	1	3	0	0	0	0	0	0	0	0	0
November 2024	52	6	2	1	0	3	0	0	0	0	0	0	0	0	0
November 2025	16	1	1	0	0	3	0	0	0	0	0	0	0	0	0
November 2026	7	0	0	0	0	4	0	0	0	0	0	0	0	0	0
November 2027	3	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2028	3	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2029	3	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2030	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2040 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.7	7.4	6.2	5.2	4.5	10.1	7.0	6.0	5.2	4.5	6.3	5.7	5.1	4.6	4.2

* 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 the current interest accrual amount on the Class CI Notional Balance at the Class CI Interest Rate, 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 1
PPC Prepayment Assumption Rates**

Distribution Date	Class CI* 7.42275% LIBOR					Class CI* 10.50600% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100
November 2011	110	102	100	97	95	113	105	103	100	97
November 2012	122	103	98	92	87	129	109	103	98	92
November 2013	134	103	94	85	77	146	112	102	92	84
November 2014	68	47	41	36	31	65	45	39	34	30
November 2015	65	40	33	27	23	11	7	6	5	4
November 2016	11	6	5	4	3	2	1	1	1	0
November 2017	4	2	1	1	1	0	0	0	0	0
November 2018	2	1	0	0	0	0	0	0	0	0
November 2019	0	0	0	0	0	0	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0
November 2040 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	4.7	4.5	4.3	4.0	3.8	3.8	3.7	3.6	3.5	3.3

* 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 the current interest accrual amount on the Class CI Notional Balance at the Class CI Interest Rate, 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 1
PPC Prepayment Assumption Rates**

Distribution Date	Class FA 0.25625% LIBOR					Class FA 1.25625% LIBOR					Class FA 4.33950% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2011	101	98	97	96	95	102	99	98	97	96	104	102	101	100	98
November 2012	101	94	91	87	84	103	96	92	89	86	109	101	98	94	91
November 2013	102	88	82	77	72	105	90	84	79	74	115	98	92	86	80
November 2014	102	81	73	65	59	106	84	76	68	61	120	94	85	77	69
November 2015	103	73	63	54	47	108	77	66	57	49	123	87	75	65	56
November 2016	104	66	54	44	36	110	69	57	47	38	124	78	64	53	43
November 2017	104	58	45	35	27	107	60	47	36	28	130	72	56	44	34
November 2018	100	49	36	26	19	106	51	38	28	20	134	64	48	35	25
November 2019	101	42	29	20	13	108	45	31	21	14	126	52	36	25	17
November 2020	99	35	22	14	9	109	38	25	16	10	102	35	23	15	9
November 2021	99	29	17	10	6	108	31	19	11	6	101	29	18	10	6
November 2022	97	23	13	7	4	110	26	15	8	4	0	0	0	0	0
November 2023	98	19	10	5	2	111	22	11	5	3	0	0	0	0	0
November 2024	98	15	7	3	1	111	17	8	4	1	0	0	0	0	0
November 2025	97	12	5	2	1	109	13	6	2	1	0	0	0	0	0
November 2026	98	9	4	1	0	102	10	4	1	0	0	0	0	0	0
November 2027	97	7	2	1	0	103	8	3	1	0	0	0	0	0	0
November 2028	96	5	2	0	0	81	5	1	0	0	0	0	0	0	0
November 2029	96	4	1	0	0	82	3	1	0	0	0	0	0	0	0
November 2030	97	3	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	89	2	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	89	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	90	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	70	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2035	70	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2040 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.1	8.7	7.1	6.0	5.3	17.6	8.9	7.3	6.2	5.4	10.2	8.4	7.3	6.5	5.7

PPC Prepayment Assumption Rates

Distribution Date	Class FA 7.42275% LIBOR					Class FA 10.50600% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2011	107	104	103	102	101	110	107	106	105	104
November 2012	116	106	103	100	96	122	112	108	105	101
November 2013	125	107	100	94	88	136	115	108	102	95
November 2014	133	103	94	84	76	148	114	104	94	84
November 2015	137	96	84	72	62	145	101	88	76	66
November 2016	137	86	71	58	48	128	79	66	54	44
November 2017	116	63	50	39	30	4	2	2	1	1
November 2018	6	3	2	2	1	0	0	0	0	0
November 2019	0	0	0	0	0	0	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0
November 2040 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.3	7.0	6.5	6.0	5.5	5.9	5.8	5.6	5.4	5.1

**Security Group 1
PPC Prepayment Assumption Rates**

Distribution Date	Class FB 0.25625% LIBOR					Class FB 1.25625% LIBOR					Class FB 4.33950% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2011	101	97	95	93	91	102	98	96	94	92	104	100	99	97	95
November 2012	101	92	88	83	79	103	94	89	85	81	109	99	95	90	86
November 2013	102	86	79	72	66	105	88	81	75	68	115	96	89	82	75
November 2014	102	79	70	61	54	106	82	72	64	56	120	92	82	72	63
November 2015	103	71	60	51	42	108	75	63	53	44	126	87	74	62	52
November 2016	104	64	51	41	32	110	68	55	43	34	128	79	64	51	40
November 2017	104	57	43	32	24	112	61	46	35	26	125	67	51	39	29
November 2018	105	49	35	25	17	113	53	38	27	19	127	59	43	30	21
November 2019	105	43	29	19	12	115	47	31	20	13	109	43	29	19	12
November 2020	106	36	23	14	8	109	37	23	14	8	56	19	12	8	5
November 2021	107	30	18	10	5	102	29	17	9	5	45	13	8	4	2
November 2022	99	23	12	6	3	101	23	12	6	3	0	0	0	0	0
November 2023	93	18	9	4	2	100	19	9	4	2	0	0	0	0	0
November 2024	92	14	6	3	1	101	15	7	3	1	0	0	0	0	0
November 2025	90	11	4	2	1	101	12	5	2	1	0	0	0	0	0
November 2026	88	8	3	1	0	44	4	2	1	0	0	0	0	0	0
November 2027	88	6	2	1	0	44	3	1	0	0	0	0	0	0	0
November 2028	89	5	1	0	0	45	3	1	0	0	0	0	0	0	0
November 2029	89	4	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	78	2	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	38	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	39	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2040 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	8.5	6.8	5.7	4.9	16.0	8.6	7.0	5.9	5.0	9.9	8.1	7.0	6.1	5.3

PPC Prepayment Assumption Rates

Distribution Date	Class FB 7.42275% LIBOR					Class FB 10.50600% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2011	107	103	101	99	97	110	105	103	102	100
November 2012	116	104	100	96	91	122	109	105	100	96
November 2013	125	104	97	89	82	136	112	104	96	89
November 2014	135	103	92	81	71	139	104	93	83	73
November 2015	135	92	78	66	55	150	101	87	73	61
November 2016	139	84	68	55	43	70	43	35	28	23
November 2017	64	35	27	21	15	6	3	2	2	1
November 2018	52	24	18	13	9	3	1	1	1	1
November 2019	3	1	1	1	0	0	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0
November 2040 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.2	6.8	6.3	5.7	5.2	5.9	5.7	5.6	5.3	4.9

**Security Group 1
PPC Prepayment Assumption Rates**

Distribution Date	Class FC 0.25625% LIBOR					Class FC 1.25625% LIBOR					Class FC 4.33950% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2011	101	96	94	91	89	102	97	94	92	90	104	99	97	95	92
November 2012	101	90	85	80	76	103	92	87	82	77	109	98	92	87	82
November 2013	102	84	76	69	62	105	86	78	71	64	115	94	86	78	70
November 2014	102	77	67	58	50	106	80	69	60	52	120	90	78	68	58
November 2015	103	69	57	47	39	108	73	60	50	41	121	81	67	55	45
November 2016	104	62	49	38	29	110	65	51	40	31	57	34	27	21	16
November 2017	104	54	40	30	21	108	56	42	30	22	22	12	9	7	5
November 2018	105	47	33	22	15	107	47	33	23	15	7	3	2	2	1
November 2019	101	38	25	16	10	49	19	12	8	5	3	1	1	1	0
November 2020	100	32	19	11	6	46	15	9	5	3	3	1	1	0	0
November 2021	97	25	14	8	4	43	11	6	4	2	1	0	0	0	0
November 2022	39	8	4	2	1	11	2	1	1	0	0	0	0	0	0
November 2023	39	7	3	1	1	3	0	0	0	0	0	0	0	0	0
November 2024	39	6	2	1	0	3	0	0	0	0	0	0	0	0	0
November 2025	12	1	1	0	0	3	0	0	0	0	0	0	0	0	0
November 2026	5	0	0	0	0	3	0	0	0	0	0	0	0	0	0
November 2027	2	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2028	2	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2029	2	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2030	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2040 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.6	7.4	6.2	5.2	4.5	10.0	7.0	6.0	5.2	4.5	6.3	5.7	5.1	4.6	4.2

PPC Prepayment Assumption Rates

Distribution Date	Class FC 7.42275% LIBOR					Class FC 10.50600% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100
November 2011	107	102	100	97	95	110	104	102	100	97
November 2012	116	103	98	92	87	122	108	103	97	92
November 2013	125	102	94	85	77	136	110	101	92	84
November 2014	63	47	41	36	31	60	44	39	34	30
November 2015	59	39	33	27	23	10	7	6	5	4
November 2016	10	6	5	4	3	2	1	1	1	0
November 2017	3	2	1	1	1	0	0	0	0	0
November 2018	1	1	0	0	0	0	0	0	0	0
November 2019	0	0	0	0	0	0	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0
November 2040 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	4.7	4.5	4.3	4.0	3.8	3.8	3.7	3.6	3.5	3.3

**Security Group 1
PPC Prepayment Assumption Rates**

Distribution Date	Class FD 0.25625% LIBOR					Class FD 1.25625% LIBOR					Class FD 4.33950% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2011	101	97	95	92	90	102	97	95	93	91	104	100	98	96	94
November 2012	101	91	87	82	78	103	93	88	84	80	109	98	94	89	84
November 2013	102	85	78	71	65	105	87	80	73	67	115	95	87	80	73
November 2014	102	78	68	60	52	106	81	71	62	54	120	91	80	70	61
November 2015	103	70	59	49	41	108	74	62	52	43	122	83	70	58	48
November 2016	104	63	50	40	31	110	66	53	42	33	80	49	39	31	25
November 2017	104	55	42	31	23	108	57	43	32	24	58	31	24	19	14
November 2018	104	48	34	24	16	108	49	35	24	17	49	23	17	12	9
November 2019	102	40	26	17	11	70	28	19	12	8	43	17	12	8	5
November 2020	100	33	20	12	7	67	23	14	9	5	31	11	7	4	3
November 2021	99	27	15	8	4	64	18	10	6	3	28	8	5	3	2
November 2022	59	13	7	4	2	43	10	6	3	1	0	0	0	0	0
November 2023	58	11	5	2	1	38	7	4	2	1	0	0	0	0	0
November 2024	58	9	4	2	1	38	6	3	1	0	0	0	0	0	0
November 2025	40	5	2	1	0	38	5	2	1	0	0	0	0	0	0
November 2026	35	3	1	0	0	29	3	1	0	0	0	0	0	0	0
November 2027	33	2	1	0	0	28	2	1	0	0	0	0	0	0	0
November 2028	33	2	1	0	0	24	1	0	0	0	0	0	0	0	0
November 2029	33	1	0	0	0	19	1	0	0	0	0	0	0	0	0
November 2030	32	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	25	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2035	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2040 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.9	7.8	6.4	5.5	4.7	12.6	7.6	6.4	5.5	4.8	7.8	6.5	5.8	5.2	4.7

PPC Prepayment Assumption Rates

Distribution Date	Class FD 7.42275% LIBOR					Class FD 10.50600% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2011	107	102	101	99	96	110	105	103	101	99
November 2012	116	104	99	94	89	122	109	104	99	94
November 2013	125	103	95	87	80	136	111	103	95	87
November 2014	87	66	59	52	46	88	66	60	53	47
November 2015	85	58	49	42	35	56	39	33	29	24
November 2016	53	32	27	22	17	37	23	19	16	13
November 2017	35	19	15	12	9	2	1	1	0	0
November 2018	8	4	3	2	1	0	0	0	0	0
November 2019	0	0	0	0	0	0	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0
November 2040 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.7	5.4	5.1	4.7	4.3	4.6	4.4	4.3	4.2	3.9

Security Group 2 PPC Prepayment Assumption Rates										
Distribution Date	Class HA					Class HI*				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2011	103	101	100	99	97	105	101	100	99	97
November 2012	106	99	96	92	89	111	100	96	92	89
November 2013	110	96	90	84	78	117	96	90	84	78
November 2014	113	91	82	73	66	123	91	82	74	66
November 2015	117	85	73	63	54	130	86	74	63	54
November 2016	121	79	65	53	43	137	79	65	53	43
November 2017	70	42	33	26	20	81	42	33	26	20
November 2018 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.2	6.4	5.9	5.4	5.0	7.2	6.4	5.9	5.4	5.0

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

Security Group 3 PPC Prepayment Assumption Rates										
Distribution Date	Class JA					Class JI*				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2011	103	101	100	99	98	105	102	101	100	99
November 2012	106	100	97	93	90	111	100	97	94	90
November 2013	109	96	90	85	79	117	97	91	85	80
November 2014	112	91	83	75	67	123	92	83	75	67
November 2015	115	86	75	64	55	129	87	75	65	55
November 2016	113	76	63	52	42	130	76	63	52	42
November 2017	97	59	46	36	28	115	59	47	36	28
November 2018 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.1	6.4	5.9	5.5	5.1	7.1	6.4	5.9	5.5	5.1

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

Security Group 4 PPC Prepayment Assumption Rates										
Distribution Date	Class LA					Class LI*				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2011	104	101	100	98	97	105	101	100	99	97
November 2012	108	99	95	92	88	111	99	96	92	88
November 2013	112	95	89	83	77	116	96	89	83	77
November 2014	116	90	81	73	65	122	90	81	73	65
November 2015	121	84	73	62	53	128	85	73	63	53
November 2016	125	78	64	52	42	135	78	64	52	42
November 2017	130	71	55	43	33	142	71	55	43	33
November 2018 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.1	6.4	5.9	5.4	5.0	7.1	6.4	5.9	5.4	5.0

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

**Security Group 5
PPC Prepayment Assumption Rates**

Distribution Date	Class EI* 0.25625% LIBOR					Class EI* 1.25625% LIBOR					Class EI* 4.33950% LIBOR					
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2011	103	95	93	90	88	104	96	94	91	89	107	99	96	94	91	
November 2012	106	89	84	79	74	108	91	86	81	76	114	97	91	86	80	
November 2013	108	82	75	67	61	112	85	77	69	63	122	93	84	76	68	
November 2014	111	75	65	56	48	116	78	68	58	50	131	88	76	66	57	
November 2015	114	67	56	46	37	120	71	59	48	39	7	4	4	3	2	
November 2016	118	60	47	36	28	125	63	50	39	30	5	2	2	1	1	
November 2017	121	52	39	28	20	128	55	41	30	21	3	1	1	1	0	
November 2018	122	45	31	21	14	129	47	33	22	15	0	0	0	0	0	
November 2019	123	37	24	15	9	2	1	0	0	0	0	0	0	0	0	
November 2020	126	31	19	11	6	2	1	0	0	0	0	0	0	0	0	
November 2021	2	0	0	0	0	2	0	0	0	0	0	0	0	0	0	
November 2022	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
November 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
November 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
November 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
November 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
November 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
November 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
November 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
November 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
November 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
November 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
November 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
November 2040 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	10.4	6.9	5.8	5.0	4.4	8.1	6.2	5.4	4.8	4.3	4.9	4.6	4.2	3.9	3.6	

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

**Security Group 5
PPC Prepayment Assumption Rates**

Distribution Date	Class EI* 7.42275% LIBOR					Class EI* 10.50600% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100
November 2011	110	102	99	96	94	113	105	102	99	96
November 2012	121	102	96	91	85	128	108	102	96	90
November 2013	133	101	92	83	75	8	6	5	5	4
November 2014	8	5	5	4	3	5	4	3	3	2
November 2015	5	3	3	2	2	3	2	1	1	1
November 2016	3	1	1	1	1	0	0	0	0	0
November 2017	0	0	0	0	0	0	0	0	0	0
November 2018	0	0	0	0	0	0	0	0	0	0
November 2019	0	0	0	0	0	0	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0
November 2040 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	3.6	3.5	3.4	3.2	3.1	2.8	2.8	2.8	2.7	2.6

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

PPC Prepayment Assumption Rates

Distribution Date	Class FE 0.25625% LIBOR					Class FE 1.25625% LIBOR					Class FE 4.33950% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2011	101	95	93	90	88	102	96	94	91	89	104	99	96	94	91
November 2012	101	89	84	79	74	103	91	86	81	76	109	97	91	86	80
November 2013	102	82	75	67	61	105	85	77	69	63	115	93	84	76	68
November 2014	102	75	65	56	48	107	78	68	58	50	120	88	76	66	57
November 2015	103	67	56	46	37	108	71	59	48	39	7	4	4	3	2
November 2016	104	60	47	36	28	110	63	50	39	30	4	2	2	1	1
November 2017	104	52	39	28	20	111	55	41	30	21	2	1	1	1	0
November 2018	104	45	31	21	14	110	47	33	22	15	0	0	0	0	0
November 2019	102	37	24	15	9	2	1	0	0	0	0	0	0	0	0
November 2020	103	31	19	11	6	2	1	0	0	0	0	0	0	0	0
November 2021	2	0	0	0	0	2	0	0	0	0	0	0	0	0	0
November 2022	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2040 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.4	6.9	5.8	5.0	4.4	8.1	6.2	5.4	4.8	4.3	4.9	4.6	4.2	3.9	3.6

**Security Group 5
PPC Prepayment Assumption Rates**

Distribution Date	Class FE 7.42275% LIBOR					Class FE 10.50600% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100
November 2011	107	101	99	96	94	110	104	101	99	96
November 2012	116	102	96	91	85	123	107	102	96	90
November 2013	125	101	92	83	75	7	6	5	5	4
November 2014	7	5	5	4	3	5	3	3	3	2
November 2015	5	3	3	2	2	3	2	1	1	1
November 2016	3	1	1	1	1	0	0	0	0	0
November 2017	0	0	0	0	0	0	0	0	0	0
November 2018	0	0	0	0	0	0	0	0	0	0
November 2019	0	0	0	0	0	0	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0
November 2040 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	3.6	3.5	3.4	3.2	3.1	2.8	2.8	2.8	2.7	2.6

**Security Group 6
PPC Prepayment Assumption Rates**

Distribution Date	Class PT				
	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100
November 2011	105	102	101	100	99
November 2012	111	101	97	94	91
November 2013	117	97	91	86	80
November 2014	123	93	84	76	68
November 2015	130	87	75	65	56
November 2016	137	81	67	55	45
November 2017	144	74	58	45	35
November 2018 and thereafter	0	0	0	0	0
Weighted Average Life (years)	7.5	6.7	6.1	5.6	5.2

**Security Groups 1, 2, 3 and 6
PPC Prepayment Assumption Rates**

Distribution Date	Class SP 0.25625% LIBOR					Class SP 1.25625% LIBOR					Class SP 4.33950% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2011	112	104	102	101	99	112	104	102	101	99	112	104	102	101	99
November 2012	124	102	98	95	91	124	102	98	95	91	125	102	98	95	91
November 2013	137	99	92	86	80	138	99	92	86	80	138	99	92	86	80
November 2014	151	94	85	76	68	152	94	85	76	68	153	94	85	76	68
November 2015	166	88	76	66	56	167	88	76	66	56	168	88	76	66	56
November 2016	181	82	67	55	45	181	82	67	55	45	175	82	67	55	45
November 2017	189	75	58	45	35	189	75	58	45	35	179	75	58	45	35
November 2018	20	0	0	0	0	20	0	0	0	0	7	0	0	0	0
November 2019	22	0	0	0	0	13	0	0	0	0	7	0	0	0	0
November 2020	23	0	0	0	0	14	0	0	0	0	5	0	0	0	0
November 2021	25	0	0	0	0	14	0	0	0	0	5	0	0	0	0
November 2022	15	0	0	0	0	10	0	0	0	0	0	0	0	0	0
November 2023	16	0	0	0	0	9	0	0	0	0	0	0	0	0	0
November 2024	18	0	0	0	0	10	0	0	0	0	0	0	0	0	0
November 2025	12	0	0	0	0	10	0	0	0	0	0	0	0	0	0
November 2026	11	0	0	0	0	8	0	0	0	0	0	0	0	0	0
November 2027	11	0	0	0	0	8	0	0	0	0	0	0	0	0	0
November 2028	11	0	0	0	0	8	0	0	0	0	0	0	0	0	0
November 2029	12	0	0	0	0	6	0	0	0	0	0	0	0	0	0
November 2030	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2035	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2040 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	9.2	6.7	6.1	5.6	5.2	8.3	6.7	6.1	5.6	5.2	7.5	6.7	6.1	5.6	5.2

**Security Groups 1, 2, 3 and 6
PPC Prepayment Assumption Rates**

Distribution Date	Class SP 7.42275% LIBOR					Class SP 10.50600% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2011	112	104	102	101	99	112	105	103	101	99
November 2012	125	103	99	95	91	126	104	99	95	91
November 2013	139	100	92	86	81	140	101	93	86	81
November 2014	149	95	85	76	68	149	96	85	76	68
November 2015	162	89	76	66	56	159	89	77	66	56
November 2016	171	82	67	55	45	169	82	68	55	45
November 2017	175	75	59	45	35	171	75	58	45	35
November 2018	1	0	0	0	0	0	0	0	0	0
November 2019	0	0	0	0	0	0	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0
November 2040 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.3	6.7	6.1	5.6	5.2	7.3	6.7	6.1	5.6	5.2

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of 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 draw activity with respect to the HECMs and in the case of a Floating Rate Class and Classes AI, BI, CI and EI, the investor's own projection of LIBOR under a variety of scenarios. **No representation is made regarding Maturity Events or 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 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 the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in Class SP should consider that differing rates of reduction in the related REMIC Securities may ultimately cause such Class to be exchanged for the related REMIC Securities (consisting primarily or exclusively of an Interest Only Class). In certain instances, Class SP will become an Interest Only Class over time prior to such exchange.

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 or Subgroup 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 Fixed Rate and Delay Classes

The effective yield on any Fixed Rate or 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, in the case of Classes AI, BI, CI and EI, at various constant levels of LIBOR.

The HECMs will not prepay or draw 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 and draw 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 Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class 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 AI to Prepayments
Assumed Price 5.5%***

<u>LIBOR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
0.25625%	17.2%	14.0%	10.8%	7.6%
1.25625%	17.8%	14.9%	11.7%	8.5%
4.33950%	18.3%	16.1%	13.5%	10.6%
7.42275%	17.1%	15.6%	13.5%	11.0%
10.5060%	16.9%	15.7%	13.9%	11.8%

**Sensitivity of Class BI to Prepayments
Assumed Price 8.25%***

<u>LIBOR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
0.25625%	17.5%	13.7%	9.9%	6.1%
1.25625%	18.3%	14.6%	10.8%	7.0%
4.33950%	19.1%	16.1%	12.6%	9.0%
7.42275%	17.5%	15.4%	12.5%	9.2%
10.5060%	17.0%	15.3%	12.8%	9.8%

**Sensitivity of Class CI to Prepayments
Assumed Price 8.25%***

<u>LIBOR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
0.25625%	20.2%	16.2%	12.2%	8.1%
1.25625%	20.2%	16.4%	12.5%	8.5%
4.33950%	17.6%	14.2%	10.6%	7.0%
7.42275%	11.9%	9.2%	6.0%	2.7%
10.5060%	9.9%	7.1%	3.8%	0.5%

SECURITY GROUP 2

**Sensitivity of Class HI to Prepayments
Assumed Price 8.5%***

<u>PPC Prepayment Assumption Rates</u>			
<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
14.4%	12.3%	9.8%	7.1%

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

SECURITY GROUP 3

**Sensitivity of Class JI to Prepayments
Assumed Price 9.75%***

PPC Prepayment Assumption Rates			
<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
14.4%	12.5%	10.2%	7.8%

SECURITY GROUP 4

**Sensitivity of Class LI to Prepayments
Assumed Price 5.0%***

PPC Prepayment Assumption Rates			
<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
14.8%	12.6%	10.1%	7.5%

SECURITY GROUP 5

**Sensitivity of Class EI to Prepayments
Assumed Price 5.25%***

<u>LIBOR</u>	PPC Prepayment Assumption Rates			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
0.25625%	32.9%	28.9%	24.8%	20.7%
1.25625%	32.9%	29.0%	25.1%	21.1%
4.33950%	28.8%	25.3%	21.7%	18.1%
7.42275%	19.3%	17.5%	14.3%	11.0%
10.5060%	11.2%	8.6%	5.4%	2.3%

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

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 Orrick, Herrington & Sutcliffe 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 and HECM MBS Accrual Classes of Regular Securities 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 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 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.

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

Residual Securities

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) November 1, 2010 on the Fixed Rate and Delay Classes and (2) November 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) of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group or Subgroup 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 Orrick, Herrington & Sutcliffe LLP, New York, New York, and Marcell Solomon & Associates P.C., Bowie, Maryland, and for the Trustee by Aini & Lazar PLLC, Brooklyn, New York.

Available Combinations(1)

Class	REMIC Securities		MX Securities					Final Distribution Date(4)
	Original Class Principal Balance/ Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	
Security Group 1								
Combination 1								
FA	\$ 30,042,888	FD	\$136,519,141	HPT	(5)	FLT/HWAC/HZ	38375BHU9	October 2060
FB	15,924,910							
FC	90,551,343							
Security Groups 1, 2, 3 and 6								
Combination 2(7)								
AI	\$ 30,042,888	SP(6)	\$127,670,904	HPT	(5)	HWAC/HZ/DLY	38375BHV7	November 2060
BI	15,924,910							
CI	90,551,343							
HI	50,000,000							
JI	167,041,361							
PT	127,670,904							

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in the Terms Sheet or in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchange of such REMIC Securities will be permitted.
- (7) Combination 2 is derived from REMIC classes of separate Security Groups.

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

Group	Payment Plan	HECM MBS Principal Balance	HECM Loan Balance	HECM HECM Age (in months)	Approximate Weighted Average		HECM Interest Type	HECM Margin	Approximate Weighted Average			Rate Reset Frequency(9) Month(10)	Next Rate Reset Month(11)	Monthly Servicing Fee(11)	Monthly Draw(12)	Term (in months)	Available Line of Credit(14)	Maximum Claim Amount(15)	Pool Number	HECM MBS Issue Date
					Weighted Average Gross Margin	Weighted Average Gross Interest Rate			Weighted Average Gross Floor(5)	Weighted Average Gross Cap(6) Fee(7)	Weighted Average Servicing Fee Margin(8)									
IA	Line of Credit	\$15,261,421.39	\$51,004,703.42	19	2.996%	2.750%	FIT	2.750%	13.209%	0.500%	0.060%	Monthly	1	\$7,730.00	15,835.00	(2)	\$9,451,014.58	\$84,729,900.00	892332	May 2009
IA	Modified Tenure	1,535,922.56	1,138,922.56	19	3.006%	2.750%	FIT	2.750%	13.204%	0.500%	0.060%	Monthly	1	360.00	815,027.43	(3)	703,686.29	5,918,000.00	892332	May 2009
IA	Modified Term	1,291,289.43	1,850,278.51	19	3.006%	2.750%	FIT	2.750%	13.204%	0.500%	0.060%	Monthly	1	325.00	1,011,600.00	(6)	545,101.59	4,732,000.00	892332	May 2009
IA	Tenure	1,370,936.47	1,568,690.58	19	3.006%	2.750%	FIT	2.750%	13.207%	0.500%	0.060%	Monthly	1	255.00	9,955.28	(3)	0.00	3,921,000.00	892332	May 2009
IA	Tenure	259,856.30	301,689.52	19	3.006%	2.750%	FIT	2.750%	13.256%	0.500%	0.060%	Monthly	1	55.00	2,577.38	122	0.00	707,000.00	892332	May 2009
IA	Line of Credit	3,262,387.97	89,378,386.28	10	3.006%	2.750%	FIT	2.750%	12.998%	0.500%	0.090%	Monthly	1	15,835.00	15,835.00	(2)	43,936,898.05	191,203,500.00	892429	April 2010
IA	Modified Tenure	182,403.45	7,439,911.58	13	3.006%	2.750%	FIT	2.750%	13.008%	0.500%	0.090%	Monthly	1	1,865.00	52,318.30	(3)	3,560,144.62	23,066,000.00	892429	April 2010
IA	Modified Term	365,141.07	10,196,160.91	10	3.006%	2.750%	FIT	2.750%	12.989%	0.500%	0.090%	Monthly	1	1,870.00	101,274.01	17	2,059,529.40	23,643,100.00	892429	April 2010
IA	Tenure	99,745.34	4,170,823.77	11	3.006%	2.750%	FIT	2.750%	12.992%	0.500%	0.090%	Monthly	1	1,380.00	44,380.04	(3)	0.00	14,578,500.00	892429	April 2010
IA	Tenure	10,317.65	1,075,003.20	13	3.006%	2.750%	FIT	2.750%	13.002%	0.500%	0.090%	Monthly	1	355.00	9,281.86	118	0.00	3,018,000.00	892429	April 2010
IA	Line of Credit	1,626,015.13	87,630,231.72	13	3.006%	2.750%	FIT	2.750%	13.009%	0.500%	0.090%	Monthly	1	15,480.00	15,480.00	(2)	42,025,302.23	186,908,500.00	892943	July 2010
IA	Modified Tenure	154,850.84	7,439,911.58	13	3.006%	2.750%	FIT	2.750%	13.017%	0.500%	0.090%	Monthly	1	1,865.00	52,318.30	(3)	3,560,144.62	23,066,000.00	892943	July 2010
IA	Modified Term	317,886.35	10,029,855.62	13	3.006%	2.750%	FIT	2.750%	13.003%	0.500%	0.090%	Monthly	1	1,830.00	98,274.41	65	1,877,331.08	23,143,100.00	892943	July 2010
IA	Tenure	90,940.70	4,098,497.75	13	3.006%	2.750%	FIT	2.750%	13.007%	0.500%	0.090%	Monthly	1	355.00	9,281.86	118	0.00	3,018,000.00	892943	July 2010
IA	Line of Credit	11,911,883.60	463,190,290.59	16	3.006%	2.750%	FIT	2.750%	13.051%	0.500%	0.060%	Monthly	1	100,395.00	100,395.00	(2)	149,023,713.15	988,710,000.00	892947	August 2010
IA	Modified Tenure	899,188.42	15,642,826.34	16	3.006%	2.750%	FIT	2.750%	13.051%	0.500%	0.060%	Monthly	1	4,810.00	175,233.63	(3)	10,552,428.91	60,998,300.00	892947	August 2010
IA	Modified Term	1,836,398.44	26,328,537.27	16	3.005%	2.750%	FIT	2.750%	13.059%	0.500%	0.060%	Monthly	1	6,680.00	138,387.88	52	6,820,156.37	71,512,500.00	892947	August 2010
IA	Tenure	518,389.40	15,278,271.21	16	3.005%	2.750%	FIT	2.750%	13.052%	0.500%	0.060%	Monthly	1	4,245.00	158,800.38	(3)	0.00	51,464,500.00	892947	August 2010
IA	Tenure	694,360.55	11,052,221.64	16	3.005%	2.750%	FIT	2.750%	13.052%	0.500%	0.060%	Monthly	1	2,890.00	175,200.58	64	0.00	30,486,900.00	892947	August 2010
IA	Line of Credit	847,187.40	88,345,342.83	13	3.006%	2.750%	FIT	2.750%	13.012%	0.500%	0.090%	Monthly	1	15,715.00	15,715.00	(2)	43,242,094.62	188,942,000.00	892954	August 2010
IA	Modified Tenure	79,721.44	7,439,911.58	14	3.006%	2.750%	FIT	2.750%	13.012%	0.500%	0.090%	Monthly	1	1,865.00	52,318.30	(3)	3,560,144.62	23,066,000.00	892954	August 2010
IA	Modified Term	176,139.88	10,196,160.91	14	3.006%	2.750%	FIT	2.750%	13.016%	0.500%	0.090%	Monthly	1	1,870.00	101,274.41	56	2,059,529.40	23,643,100.00	892954	August 2010
IA	Tenure	53,890.06	4,170,823.77	13	3.006%	2.750%	FIT	2.750%	13.003%	0.500%	0.090%	Monthly	1	1,380.00	44,380.04	(3)	0.00	14,578,500.00	892954	August 2010
IA	Line of Credit	2,051,486.63	82,555,750.99	18	3.006%	2.750%	FIT	2.750%	13.026%	0.500%	0.100%	Monthly	1	355.00	9,281.86	118	0.00	3,018,000.00	892961	August 2010
IA	Modified Tenure	95,310.39	2,538,635.70	18	3.006%	2.750%	FIT	2.750%	13.026%	0.500%	0.100%	Monthly	1	510.00	16,199.35	(2)	27,229,311.78	156,571,400.00	892961	August 2010
IA	Modified Term	266,454.57	3,794,313.84	18	3.006%	2.750%	FIT	2.750%	13.026%	0.500%	0.100%	Monthly	1	1,020.00	44,077.24	(6)	671,413.67	6,743,000.00	892961	August 2010
IA	Tenure	39,077.37	1,024,212.77	18	3.006%	2.750%	FIT	2.750%	13.085%	0.500%	0.100%	Monthly	1	390.00	12,324.22	(3)	0.00	3,800,500.00	892961	August 2010
IA	Line of Credit	46,205.32	959,416.55	18	3.006%	2.750%	FIT	2.750%	13.101%	0.500%	0.100%	Monthly	1	180.00	15,306.59	85	0.00	2,530,500.00	892961	August 2010
IA	Modified Tenure	6,665,484.51	438,424,000.51	15	3.005%	2.750%	FIT	2.750%	13.078%	0.500%	0.060%	Monthly	1	99,115.00	99,115.00	(2)	149,328,929.23	891,502,400.00	892972	October 2010
IA	Modified Term	635,305.33	15,629,167.20	16	3.005%	2.750%	FIT	2.750%	13.075%	0.500%	0.060%	Monthly	1	4,780.00	174,933.63	(3)	10,444,469.56	61,006,300.00	892972	October 2010
IA	Tenure	1,143,113.71	26,762,010.06	16	3.005%	2.750%	FIT	2.750%	13.058%	0.500%	0.060%	Monthly	1	6,615.00	437,107.42	50	6,784,243.72	71,267,500.00	892972	October 2010
IA	Line of Credit	359,624.43	15,422,508.68	16	3.005%	2.750%	FIT	2.750%	13.057%	0.500%	0.060%	Monthly	1	4,215.00	155,486.12	(3)	0.00	50,859,000.00	892972	October 2010
IA	Modified Tenure	384,632.05	11,052,221.64	16	3.005%	2.750%	FIT	2.750%	13.052%	0.500%	0.060%	Monthly	1	2,890.00	175,254.89	67	0.00	30,486,900.00	892972	October 2010
IA	Modified Term	1,856,333.85	217,564,925.85	17	3.006%	2.750%	FIT	2.750%	13.064%	0.500%	0.090%	Monthly	1	42,360.00	42,360.00	(2)	84,243,621.81	429,575,142.00	892976	October 2010
IA	Line of Credit	105,256.78	6,327,874.56	17	3.006%	2.750%	FIT	2.750%	13.064%	0.500%	0.090%	Monthly	1	1,620.00	64,078.53	(3)	3,640,220.55	23,064,500.00	892976	October 2010
IA	Modified Tenure	290,942.59	14,675,011.23	17	3.006%	2.750%	FIT	2.750%	13.064%	0.500%	0.090%	Monthly	1	3,570.00	203,380.71	61	5,829,833.29	42,071,350.00	892976	October 2010
IA	Modified Term	54,301.95	4,624,771.68	17	3.006%	2.750%	FIT	2.750%	13.062%	0.500%	0.090%	Monthly	1	1,440.00	50,438.05	(3)	0.00	15,983,500.00	892976	October 2010
IA	Tenure	27,681.67	2,165,954.40	17	3.006%	2.750%	FIT	2.750%	13.091%	0.500%	0.100%	Monthly	1	690.00	25,576.40	112	0.00	6,081,000.00	892976	October 2010
IA	Line of Credit	1,414,643.64	80,952,120.32	18	3.006%	2.750%	FIT	2.750%	13.091%	0.500%	0.100%	Monthly	1	15,330.00	15,330.00	(2)	27,079,680.81	154,310,900.00	892977	October 2010
IA	Modified Tenure	40,493.78	2,182,359.05	18	3.006%	2.750%	FIT	2.750%	13.088%	0.500%	0.100%	Monthly	1	480.00	16,199.35	(3)	66,294.88	6,573,400.00	892977	October 2010
IA	Modified Term	125,711.15	3,794,313.84	18	3.006%	2.750%	FIT	2.750%	13.085%	0.500%	0.100%	Monthly	1	1,020.00	44,077.24	(4)	1,340,484.91	9,657,000.00	892977	October 2010
IA	Tenure	26,319.91	1,024,212.77	18	3.006%	2.750%	FIT	2.750%	13.085%	0.500%	0.100%	Monthly	1	590.00	12,324.22	(5)	0.00	3,800,500.00	892977	October 2010
IA	Line of Credit	32,638.14	959,416.55	17	3.009%	2.750%	FIT	2.750%	13.101%	0.500%	0.100%	Monthly	1	180.00	15,306.59	88	0.00	2,530,500.00	892977	October 2010
IA	Modified Tenure	1,088,381.98	13,845,379.76	7	3.009%	2.750%	FIT	2.750%	13.033%	0.500%	0.100%	Monthly	1	565.00	6,550.07	(2)	1,089,746.68	3,823,500.00	892610	June 2010
IA	Modified Term	275,943.46	318,386.98	8	3.009%	2.750%	FIT	2.750%	12.992%	0.500%	0.100%	Monthly	1	135.00	7,500.00	(3)	1,887,281.47	1,558,000.00	892610	June 2010
IA	Modified Tenure	644,402.17	7,657,000.94	8	3.009%	2.750%	FIT	2.750%	12.992%	0.500%	0.100%	Monthly	1	315.00	7,500.00	0	644,981.36	2,482,500.00	892610	June 2010
IA	Tenure	231,677.19	241,171.17	7	3.009%	2.750%	FIT	2.750%	13.006%	0.500%	0.100%	Monthly	1	60.00	1,077.72	(3)	0.00	560,000.00	892610	June 2010
IA	Line of Credit	144,969.29	160,875.84	7	3.009%	2.750%	FIT	2.750%	13.025%	0.500%	0.100%	Monthly	1	70.00	3,011.96	31	0.00	300,000.00	892610	June 2010
IB	Line of Credit	1,633,632.60	24,827,084.20	9	2.7															

Group	Payment Plan	HECM MBS Principal Balance	HECM Loan Balance	HECM Age (in months)	Approximate Weighted Average Initial Gross Coupon (4)	HECM Interest Type	Approximate Weighted Average Gross Margin	Approximate Weighted Average Gross Interest Rate Floor(5)	Weighted Average Gross Interest Rate Cap(6)	MIP Fee(7)	Service Margin(8)	Approximate Weighted Average Servicing Fee	Index	Rate Reset Frequency(9)	Next Rate Reset Month(10)	Rate Reset	Monthly Servicing Fee(11)	Monthly Draw(12)	Term Remaining (in months)	Draw Term (in months)	Available Line of Credit(14)	Maximum Claim Amount(15)	Pool Number	HECM MBS Issue Date
IB	Term	\$48,206.75	\$1,138,289.51	10	2.756%	FIX	2.500%	2.500%	12.732%	0.500%	0.090%	0.090%	1-month LIBOR	Monthly	1	Monthly	\$290.00	\$15,054.56	67	67	\$0.00	\$3,392,000.00	892942	July 2010
IB	Line of Credit	2,820,470.49	179,652,755.39	13	2.759%	FIX	2.500%	2.500%	12.750%	0.500%	0.090%	0.090%	1-month LIBOR	Monthly	1	Monthly	41,763.00	(2)	(2)	(2)	110,570,824.78	433,752,810.00	892956	August 2010
IB	Modified Term	291,454.87	10,994,097.30	13	2.759%	FIX	2.500%	2.500%	12.759%	0.500%	0.090%	0.090%	1-month LIBOR	Monthly	1	Monthly	3,570.00	132,879.92	(3)	(3)	7,285,524.97	45,562,000.00	892956	August 2010
IB	Modified Term	419,967.06	16,017,651.48	14	2.759%	FIX	2.500%	2.500%	12.763%	0.500%	0.090%	0.090%	1-month LIBOR	Monthly	1	Monthly	4,650.00	300,214.74	50	50	6,048,526.64	50,983,550.00	892956	August 2010
IB	Term	97,387.73	5,530,517.35	14	2.759%	FIX	2.500%	2.500%	12.762%	0.500%	0.090%	0.090%	1-month LIBOR	Monthly	1	Monthly	1,800.00	90,185.32	(3)	(3)	0.00	24,410,500.00	892956	August 2010
IB	Term	56,999.60	3,135,027.85	13	2.759%	FIX	2.500%	2.500%	12.755%	0.500%	0.090%	0.090%	1-month LIBOR	Monthly	1	Monthly	990.00	54,059.32	87	87	0.00	10,919,500.00	892956	August 2010
IB	Line of Credit	2,694,338.48	179,257,762.46	13	2.759%	FIX	2.500%	2.500%	12.753%	0.500%	0.090%	0.090%	1-month LIBOR	Monthly	1	Monthly	41,763.00	(2)	(2)	(2)	110,586,038.94	433,236,310.00	892963	September 2010
IB	Modified Term	251,396.46	10,959,772.00	13	2.759%	FIX	2.500%	2.500%	12.752%	0.500%	0.090%	0.090%	1-month LIBOR	Monthly	1	Monthly	3,560.00	132,879.92	(3)	(3)	7,268,134.24	45,335,500.00	892963	September 2010
IB	Modified Term	586,991.67	15,939,866.17	13	2.759%	FIX	2.500%	2.500%	12.762%	0.500%	0.090%	0.090%	1-month LIBOR	Monthly	1	Monthly	4,620.00	300,214.74	47	47	6,048,526.55	50,853,550.00	892963	September 2010
IB	Term	97,409.41	5,530,517.35	14	2.759%	FIX	2.500%	2.500%	12.761%	0.500%	0.090%	0.090%	1-month LIBOR	Monthly	1	Monthly	1,800.00	90,185.32	(3)	(3)	0.00	24,410,500.00	892963	September 2010
IB	Term	56,895.18	3,135,027.85	13	2.759%	FIX	2.500%	2.500%	12.751%	0.500%	0.090%	0.090%	1-month LIBOR	Monthly	1	Monthly	990.00	54,059.32	87	87	0.00	10,919,500.00	892963	September 2010
IB	Line of Credit	3,965,122.61	4,684,888.40	8	2.759%	FIX	2.500%	2.500%	12.748%	0.500%	0.100%	0.100%	1-month LIBOR	Monthly	1	Monthly	2,165.00	(2)	(2)	(2)	4,148,801.92	14,493,000.00	892609	June 2010
IB	Modified Term	181,882.86	207,339.11	7	2.759%	FIX	2.500%	2.500%	12.759%	0.500%	0.100%	0.100%	1-month LIBOR	Monthly	1	Monthly	1,850.00	4,156.02	(3)	(3)	223,386.88	1,521,000.00	892609	June 2010
IB	Modified Term	151,133.19	207,024.04	7	2.759%	FIX	2.500%	2.500%	12.745%	0.500%	0.100%	0.100%	1-month LIBOR	Monthly	1	Monthly	1,800.00	9,550.00	(3)	(3)	329,321.45	1,726,000.00	892609	June 2010
IB	Term	212,360.17	237,044.26	7	2.759%	FIX	2.500%	2.500%	12.776%	0.500%	0.100%	0.100%	1-month LIBOR	Monthly	1	Monthly	1,850.00	4,716.63	(3)	(3)	0.00	1,589,000.00	892609	June 2010
IB	Term	120,292.58	150,716.07	8	2.759%	FIX	2.500%	2.500%	12.763%	0.500%	0.100%	0.100%	1-month LIBOR	Monthly	1	Monthly	1,000.00	5,875.95	70	70	0.00	883,000.00	892609	June 2010
IB	Line of Credit	1,289,508.47	20,019,250.84	7	2.756%	FIX	2.497%	2.497%	12.780%	0.500%	0.100%	0.100%	1-month LIBOR	Monthly	1	Monthly	6,902.00	(2)	(2)	(2)	16,781,949.02	58,875,600.00	892617	September 2010
IB	Modified Term	146,602.98	3,343,006.26	6	2.630%	FIX	2.371%	2.371%	12.678%	0.500%	0.100%	0.100%	1-month LIBOR	Monthly	1	Monthly	1,150.00	35,622.36	(3)	(3)	1,977,824.07	13,600,500.00	892617	September 2010
IB	Modified Term	251,617.03	2,406,752.19	7	2.948%	FIX	2.688%	2.688%	12.852%	0.500%	0.100%	0.100%	1-month LIBOR	Monthly	1	Monthly	950.00	50,667.58	30	30	1,514,967.95	8,980,000.00	892617	September 2010
IB	Term	43,772.44	1,632,169.07	7	2.847%	FIX	2.588%	2.588%	12.874%	0.500%	0.100%	0.100%	1-month LIBOR	Monthly	1	Monthly	815.00	20,965.13	(3)	(3)	0.00	6,937,500.00	892617	September 2010
IB	Term	40,081.23	685,591.30	7	2.894%	FIX	2.659%	2.659%	12.904%	0.500%	0.100%	0.100%	1-month LIBOR	Monthly	1	Monthly	305.00	15,786.23	66	66	0.00	2,498,000.00	892617	September 2010
IC	Line of Credit	2,214,351.02	2,425,964.69	6	2.009%	FIX	1.750%	1.750%	12.052%	0.500%	0.100%	0.100%	1-month LIBOR	Monthly	1	Monthly	410.00	(2)	(2)	(2)	1,048,003.90	5,200,900.00	892608	June 2010
IC	Modified Term	490,701.16	536,141.84	6	2.009%	FIX	1.750%	1.750%	12.089%	0.500%	0.100%	0.100%	1-month LIBOR	Monthly	1	Monthly	90.00	2,300.00	(3)	(3)	355,221.38	1,785,500.00	892608	June 2010
IC	Term	110,269.94	1,12,047.89	6	2.009%	FIX	1.750%	1.750%	12.039%	0.500%	0.100%	0.100%	1-month LIBOR	Monthly	1	Monthly	35.00	263.68	(3)	(3)	0.00	290,000.00	892608	June 2010
IC	Line of Credit	5,357,110.91	5,404,004.61	2	2.008%	FIX	1.750%	1.750%	12.009%	0.500%	0.100%	0.100%	1-month LIBOR	Monthly	1	Monthly	1,125.00	(2)	(2)	(2)	3,295,173.95	13,390,500.00	892618	October 2010
IC	Modified Term	374,423.20	378,497.74	2	2.008%	FIX	1.750%	1.750%	12.008%	0.500%	0.100%	0.100%	1-month LIBOR	Monthly	1	Monthly	1,800.00	3,700.00	(3)	(3)	352,667.95	1,970,000.00	892618	October 2010
IC	Modified Term	590,408.04	600,240.42	3	2.012%	FIX	1.750%	1.750%	12.012%	0.500%	0.100%	0.100%	1-month LIBOR	Monthly	1	Monthly	1,100.00	9,408.23	53	53	76,979.19	1,518,500.00	892618	October 2010
IC	Term	224,547.57	227,517.90	2	2.008%	FIX	1.750%	1.750%	12.008%	0.500%	0.100%	0.100%	1-month LIBOR	Monthly	1	Monthly	125.00	2,725.65	(3)	(3)	0.00	957,000.00	892618	October 2010
IC	Term	58,292.13	67,497.26	2	2.009%	FIX	1.750%	1.750%	12.009%	0.500%	0.100%	0.100%	1-month LIBOR	Monthly	1	Monthly	35.00	9,122.22	39	39	0.00	545,000.00	892618	October 2010
IC	Line of Credit	18,046,981.16	18,826,567.86	3	2.465%	FIX	2.200%	2.200%	12.465%	0.500%	0.500%	0.500%	1-month LIBOR	Monthly	1	Monthly	30.00	(2)	(2)	(2)	16,692,687.88	55,279,700.00	893158	October 2010
IC	Modified Term	681,089.39	729,339.57	3	2.464%	FIX	2.200%	2.200%	12.464%	0.500%	0.500%	0.500%	1-month LIBOR	Monthly	1	Monthly	(16)	18,496.01	(3)	(3)	787,694.56	5,148,500.00	893158	October 2010
IC	Modified Term	1,255,012.09	1,297,513.05	3	2.464%	FIX	2.200%	2.200%	12.464%	0.500%	0.500%	0.500%	1-month LIBOR	Monthly	1	Monthly	(16)	27,392.54	128	128	745,490.65	5,004,500.00	893158	October 2010
IC	Term	353,035.70	359,279.49	3	2.464%	FIX	2.200%	2.200%	12.464%	0.500%	0.500%	0.500%	1-month LIBOR	Monthly	1	Monthly	(16)	5,994.21	(3)	(3)	0.00	1,883,000.00	893158	October 2010
IC	Term	326,278.67	342,240.21	3	2.461%	FIX	2.200%	2.200%	12.461%	0.500%	0.500%	0.500%	1-month LIBOR	Monthly	1	Monthly	(16)	15,651.91	134	134	0.00	2,387,500.00	893158	October 2010
2	Line of Credit	21,717,301.15	21,865,616.21	7	5.367%	FIX	N/A	N/A	N/A	0.500%	0.000%	0.000%	N/A	N/A	N/A	N/A	4,380.00	(2)	(2)	(2)	0.00	33,814,965.00	730361	June 2010
3	Line of Credit	28,282,498.85	105,951,028.12	2	5.456%	FIX	N/A	N/A	N/A	0.500%	0.250%	0.250%	N/A	N/A	N/A	N/A	(16)	(2)	(2)	(2)	0.00	167,742,050.00	731477	June 2010
3	Line of Credit	8,015,109.42	8,015,109.42	1	5.478%	FIX	N/A	N/A	N/A	0.500%	0.750%	0.750%	N/A	N/A	N/A	N/A	150.00	(2)	(2)	(2)	0.00	12,568,215.00	740430	November 2010
3	Line of Credit	7,775,189.26	47,302,197.05	2	5.552%	FIX	N/A	N/A	N/A	0.500%	0.240%	0.240%	N/A	N/A	N/A	N/A	41,604.00	(2)	(2)	(2)	0.00	691,438,365.00	740429	November 2010
3	Line of Credit	20,999,276.31	20,954,445.50	1	5.577%	FIX	N/A	N/A	N/A	0.500%	0.250%	0.250%	N/A	N/A	N/A	N/A	110.00	(2)	(2)	(2)	0.00	32,104,500.00	721624	November 2010
3	Line of Credit	9,890,156.21	9,901,824.60	3	5.546%	FIX	N/A	N/A	N/A	0.500%	0.250%	0.250%	N/A	N/A	N/A	N/A	(16)	(2)	(2)	(2)	0.00	33,214,500.00	742617	November 2010
3	Line of Credit	36,187,200.00	36,209,348.18	2	5.554%	FIX	N/A	N/A	N/A	0.500%	0.247%	0.247%	N/A	N/A	N/A	N/A	90.00	(2)	(2)	(2)	0.00	15,741,500.00	742612	September 2010
3	Line of Credit	19,851,846.78	19,873,020.33	2	5.524%	FIX	N/A	N/A	N/A	0.500%	0.750%	0.750%	N/A	N/A	N/A	N/A	257.00	(2)	(2)	(2)	0.00	56,964,400.00	742618	September 2010
3	Line of Credit	25,503,898.75	51,394,533.55	6	5.560%	FIX	N/A	N/A	N/A	0.500%	0.248%	0.248%	N/A	N/A	N/A	N/A	85.00	(2)	(2)	(2)	0.00	78,733,180.00	721594	June 2010
4	Line of Credit	18,240,380.25	18,253,822.00	3	5.390%	FIX	N/A	N/A	N/A	0.500%	0.248%	0.248%	N/A	N/A	N/A	N/A	30.00	(2)	(2)	(2)	0.00	28,718,255.00	725980	September 2010
5	Line of Credit	15,308,914.40	15,233,372.53	4	5.490%	FIX	N/A	N/A	N/A	0.500%	0.484%	0.48												

- (3) Borrowers who select tenure or modified tenure payment plans have a right to receive monthly draws for their tenure in the property.
- (4) The Approximate Weighted Average Gross Coupon is the weighted average of the interest rates of each HECM, weighted by each HECM's principal balance as of November 1, 2010.
- (5) The Weighted Average Gross Lifetime Interest Rate Floor is the lowest interest rate possible based on the interest rate formula and HECM loan documents applicable to each adjustable rate HECM, weighted by each adjustable rate HECM's principal balance as of November 1, 2010.
- (6) The Weighted Average Gross Lifetime Interest Rate Cap is the maximum interest rate possible based on the interest rate formula and HECM loan documents applicable to each adjustable rate HECM, weighted by each adjustable rate HECM's principal balance as of November 1, 2010.
- (7) 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 0.50%.
- (8) The Approximate Weighted Average Servicing Fee Margin represents (together with the Monthly Servicing Fee, if any) the amount of the servicing compensation payable to the Issuer to cover the Issuer's servicing costs. The Approximate Weighted Average Servicing Fee Margin includes the Guaranty Fee charged by Ginnie Mae for the HECM MBS guaranty at the annual rate of 0.06% and a participation agent fee, if any. The Approximate Weighted Average Servicing Fee Margin is included in the rates shown in the columns for Approximate Weighted Average Gross Coupon, Approximate Weighted Average Gross Margin, Weighted Average Gross Lifetime Interest Rate Floor and Weighted Average Gross Lifetime Interest Rate Cap.
- (9) The Rate Reset Frequency is a period, whether annually or monthly, that the interest rate of each adjustable rate HECM resets under the interest rate formula and HECM loan documents applicable to each adjustable rate HECM.
- (10) The Next Rate Reset Month is the number of months until the interest rate of each adjustable rate HECM resets under the interest rate formula and HECM loan documents applicable to each adjustable rate HECM. For example, an entry of (1) signifies that each adjustable rate HECM's rate will reset on the first day of December 2010 and each month thereafter.
- (11) The Monthly Servicing Fee is the aggregate monthly servicing fee payable to the Issuer if the full amount of the servicing cost is not included in the HECM interest rate and is in addition to the Approximate Weighted Average Servicing Fee Margin.
- (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 November 1, 2010, over which a borrower with a term or modified term payment plan will receive Monthly Scheduled Draws.
- (14) The Available Line of Credit does not include set asides for the Monthly Servicing Fee, if any, property charges (such as taxes, hazard insurance, ground rents or assessments) or repairs, if any.
- (15) The sum of the applicable Maximum Claim Amount with respect to each HECM.
- (16) These HECMs do not have a flat Monthly Servicing Fee in addition to the Approximate Weighted Average Servicing Fee Margin.

The actual loan ages, gross coupons, gross margins, gross lifetime interest rate floors, gross lifetime interest rate caps and remaining draw terms of many of the HECMs related to 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.

Exhibit B

CPR Percentage in Effect by HECM Age

<u>HECM 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>HECM 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>HECM 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>HECM 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>HECM 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>HECM 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>HECM 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>HECM 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>HECM 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

Exhibit C

Draw Curve in Effect by HECM Age

<u>HECM 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>HECM 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



\$551,121,379

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OFFERING CIRCULAR SUPPLEMENT
November 22, 2010

**BOFA MERRILL LYNCH
ALADDIN CAPITAL LLC**