



**\$1,016,817,243**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-024**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
BS(1) . . . . .	\$180,584,498	(5)	NTL (SC/PT)	INV/IO	38376WMG7	December 2038
GT(1) . . . . .	180,584,498	(5)	NTL (SC/PT)	INV/IO	38376WMH5	December 2038
IP(1) . . . . .	80,655,295	5.00%	NTL (SC/SEQ)	FIX/IO	38376W MJ 1	December 2038
KT(1) . . . . .	180,584,498	(5)	NTL (SC/PT)	INV/IO	38376WMK8	December 2038
LT(1) . . . . .	180,584,498	(5)	NTL (SC/PT)	INV/IO	38376WML6	December 2038
MF(1) . . . . .	180,584,498	(5)	SC/PT	FLT	38376WMM4	December 2038
MT(1) . . . . .	180,584,498	(5)	NTL (SC/PT)	INV/IO	38376WMN2	December 2038
OP(1) . . . . .	89,616,995	0.00	SC/SEQ	PO	38376WMP7	December 2038
PA(1) . . . . .	372,065,000	4.50	SC/SEQ	FIX	38376WMQ5	December 2038
PX(1) . . . . .	138,489,000	4.50	SC/SEQ	FIX	38376WMR3	December 2038
PY(1) . . . . .	122,167,000	4.50	SC/SEQ	FIX	38376WMS1	December 2038
TI(1) . . . . .	180,584,498	(5)	NTL (SC/PT)	INV/IO	38376WMT9	December 2038
<b>Security Group 2</b>						
BH(1) . . . . .	54,715,497	5.00	SC/PAC	FIX	38376WMU6	December 2039
BL(1) . . . . .	9,179,253	5.00	SC/SUP	FIX	38376WMV4	December 2039
<b>Security Group 3</b>						
CA . . . . .	10,000,000	4.50	SUP	FIX	38376MMW2	May 2039
CB . . . . .	797,000	4.50	SUP	FIX	38376WMX0	August 2039
CG(1) . . . . .	1,000,000	4.50	SUP	FIX	38376W MY8	November 2039
CH(1) . . . . .	1,000,000	4.50	SUP	FIX	38376WMZ5	February 2040
QA(1) . . . . .	24,400,000	4.50	PAC	FIX	38376WNA9	February 2036
QB . . . . .	9,833,000	4.50	PAC	FIX	38376WNB7	April 2039
QC . . . . .	2,970,000	4.50	PAC	FIX	38376WNC5	February 2040
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38376WND3	February 2040

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 26, 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.

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1 and 2 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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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:** J.P. Morgan Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** February 26, 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 March 2010.

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 3 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 3 Trust Assets</b>			
\$50,000,000	352	7	4.873%

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

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

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

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

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-

Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF .....	LIBOR + 0.57%	0.80063%	0.57%	7.00%	0	0.00%
BS .....	6.43% – LIBOR	6.19937%	0.00%	6.43%	0	6.43%
GF .....	LIBOR + 0.55%	0.78063%	0.55%	7.00%	0	0.00%
GS .....	6.45% – LIBOR	6.21937%	0.00%	6.45%	0	6.45%
GT .....	6.45% – LIBOR	0.02000%	0.00%	0.02%	0	6.45%
KF .....	LIBOR + 0.50%	0.73063%	0.50%	7.00%	0	0.00%
KS .....	6.50% – LIBOR	6.26937%	0.00%	6.50%	0	6.50%
KT .....	6.50% – LIBOR	0.02000%	0.00%	0.02%	0	6.50%
LF .....	LIBOR + 0.45%	0.68063%	0.45%	7.00%	0	0.00%
LS .....	6.55% – LIBOR	6.31937%	0.00%	6.55%	0	6.55%
LT .....	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.55%
MF .....	LIBOR + 0.40%	0.63063%	0.40%	7.00%	0	0.00%
MS .....	6.60% – LIBOR	6.36937%	0.00%	6.60%	0	6.60%
MT .....	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.60%
TF .....	LIBOR + 0.52%	0.75063%	0.52%	7.00%	0	0.00%
TI .....	6.48% – LIBOR	0.03000%	0.00%	0.03%	0	6.48%
TS .....	6.48% – LIBOR	6.24937%	0.00%	6.48%	0	6.48%

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

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

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

**SECURITY GROUP 1**

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

1. 80.0000000665% sequentially, to PA, PX, PY and OP, in that order, until retired
2. 19.9999999335% to MF, until retired

**SECURITY GROUP 2**

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

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

**SECURITY GROUP 3**

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

1. Sequentially, to QA, QB and QC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to CA, CB, CG and CH, in that order, until retired
3. Sequentially, to QA, QB and QC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
BH .....	164% PSA through 280% PSA
QA, QB and QC (in the aggregate) .....	110% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$186,032,500	50% of PA (SC/SEQ Class)
BS .....	180,584,498	100% of MF (SC/PT Class)
DI .....	255,277,000	50% of PA and PX (in the aggregate) (SC/SEQ Classes)
EI .....	316,360,500	50% of PA, PX and PY (in the aggregate) (SC/SEQ Classes)
GS .....	180,584,498	100% of MF (SC/PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GT . . . . .	\$180,584,498	100% of MF (SC/PT Class)
HI . . . . .	\$ 32,829,298	60% of BH (SC/PAC Class)
	<u>5,507,552</u>	60% of BL (SC/SUP Class)
	<u>\$ 38,336,850</u>	
IH . . . . .	\$ 32,829,298	60% of BH (SC/PAC Class)
IL . . . . .	5,507,551	60% of BL (SC/SUP Class)
IP . . . . .	80,655,295	90% of OP (SC/SEQ Class)
KS . . . . .	180,584,498	100% of MF (SC/PT Class)
KT . . . . .	180,584,498	100% of MF (SC/PT Class)
LS . . . . .	180,584,498	100% of MF (SC/PT Class)
LT . . . . .	180,584,498	100% of MF (SC/PT Class)
MI . . . . .	361,168,997	50% of OP, PA, PX and PY (in the aggregate) (SC/SEQ Classes)
MS . . . . .	180,584,498	100% of MF (SC/PT Class)
MT . . . . .	180,584,498	100% of MF (SC/PT Class)
NI . . . . .	175,136,497	50% of OP, PX and PY (in the aggregate) (SC/SEQ Classes)
QI . . . . .	8,133,333	33.3333333333% of QA (PAC Class)
TI . . . . .	180,584,498	100% of MF (SC/PT Class)
TS . . . . .	180,584,498	100% of MF (SC/PT Class)
UI . . . . .	105,891,997	50% of OP and PY (in the aggregate) (SC/SEQ Classes)
WI . . . . .	44,808,497	50% of OP (SC/SEQ Class)
XI . . . . .	69,244,500	50% of PX (SC/SEQ Class)
YI . . . . .	61,083,500	50% of PY (SC/SEQ Class)

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

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

## RISK FACTORS

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

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

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

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

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

***Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan.*** At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to or less than any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of

a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

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

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

***The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 1 and 2 securities.*** The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure documents, one of the underlying certificates included in trust asset group 1 is a class that provides support to other classes, and it is entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series. Accordingly, this underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of certain underlying certificates included in trust asset groups 1 and 2 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that these underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules,

whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

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

Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans” or “high balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

***The securities may not be a suitable investment for you.*** The securities, especially the group 1 and 2 securities and, in particular, the support, interest only, principal only, inverse floating rate and residual classes, are not suitable investments for all investors.

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

enable you to realize a desired yield on that investment.

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

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

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS (Group 3)

The Trust MBS are either:

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

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

## **The Underlying Certificates (Groups 1 and 2)**

The Group 1 and 2 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

## **The Mortgage Loans**

The Mortgage Loans underlying the Group 3 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 3 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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

## **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will

constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See “*Ginnie Mae Guaranty*” in the Base Offering Circular.

## DESCRIPTION OF THE SECURITIES

### General

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

### Form of Securities

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. See “*Description of the Securities—Forms of Securities; Book-Entry Procedures*” in the Base Offering Circular.

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

### Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution 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 Distribution Amount will be distributed to the Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See “*Description of the Securities—Distributions*” and “*— Method of Distributions*” in the Base Offering Circular.

## Interest Distributions

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

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

### *Categories of Classes*

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

### *Accrual Periods*

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

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

### *Fixed Rate Classes*

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

### *Floating Rate and Inverse Floating Rate Classes*

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

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

The Trustee’s determination of LIBOR and its calculation of the Interest Rates will be final except in the case of clear error. Investors can obtain LIBOR levels and Interest Rates for the current and preceding

Accrual Periods from Ginnie Mae's Multiclass Securities e-Access located on Ginnie Mae's website ("e-Access") or by calling the Information Agent at (800) 234-GNMA.

### **Principal Distributions**

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

#### *Categories of Classes*

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

#### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.

- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

## **Termination**

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

## **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 3, 4, 5, 7, 8, 9, 10, 21, 22, 23 and 25, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2, 3, 4, 5, 7, 8, 9, 10, 21, 22, 23 and 25, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12<sup>th</sup> Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2010-024. 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 or notional 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 an interest only security unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

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

### **General**

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

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

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

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

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

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

Investors in the Group 1 and 2 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 1 and 2 securities” in this Supplement.

### **Securities that Receive Principal on the Basis of Schedules**

As described in this Supplement, each PAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. See “Terms Sheet —

*Scheduled Principal Balances.*” However, whether any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Each PAC Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC Classes are as follows:

<b>PAC Classes</b>	<u><b>Initial Effective Ranges</b></u>
BH . . . . .	164% PSA through 283% PSA
QA, QB and QC (in the aggregate) . . . . .	110% PSA through 250% PSA

- The principal payment stability of the PAC Classes will be supported by the related Support Classes.

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

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

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

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

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

**Assumability**

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

**Final Distribution Date**

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

- The actual retirement of any Class may occur earlier than its Final Distribution Date.

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

### **Modeling Assumptions**

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

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

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

3. Distributions are always received on the 20th day of the month, whether or not a Business Day, commencing in March 2010.

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

5. The Closing Date for the Securities is February 26, 2010.

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

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

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

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

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

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

### **Decrement Tables**

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

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the tables, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed

prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes AB, AC, AD, AE, AG, AH, AI, AK, AL, AM, AN and PA					Classes BF, BS, GF, GS, GT, KF, KS, KT, LF, LS, LT, MA, MB, MC, MI, MD, ME, MF, MG, MK, MN, MP, MQ, MS, MT, PM, TF, TI and TS					Classes DA, DB, DC, DE, DG, DI, DJ, DM, DN, DP, DU and PD				
	0%	100%	210%	300%	450%	0%	100%	210%	300%	450%	0%	100%	210%	300%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2011	96	91	89	89	89	98	95	94	94	94	97	93	92	92	92
February 2012	92	76	70	70	70	96	87	85	85	85	94	82	78	78	78
February 2013	88	57	48	48	28	94	78	73	73	63	91	69	62	62	48
February 2014	83	39	27	27	0	91	69	63	63	42	88	56	47	47	18
February 2015	78	22	8	1	0	89	60	53	49	27	84	43	33	28	0
February 2016	73	6	0	0	0	86	52	44	37	16	80	32	21	11	0
February 2017	68	0	0	0	0	83	44	36	28	8	76	21	9	0	0
February 2018	62	0	0	0	0	80	37	28	20	3	72	11	0	0	0
February 2019	56	0	0	0	0	77	30	21	14	0	68	2	0	0	0
February 2020	49	0	0	0	0	74	24	16	9	0	63	0	0	0	0
February 2021	43	0	0	0	0	71	18	11	5	0	58	0	0	0	0
February 2022	36	0	0	0	0	67	13	7	1	0	53	0	0	0	0
February 2023	28	0	0	0	0	63	8	4	0	0	48	0	0	0	0
February 2024	20	0	0	0	0	59	3	1	0	0	42	0	0	0	0
February 2025	12	0	0	0	0	55	0	0	0	0	36	0	0	0	0
February 2026	3	0	0	0	0	50	0	0	0	0	30	0	0	0	0
February 2027	0	0	0	0	0	45	0	0	0	0	23	0	0	0	0
February 2028	0	0	0	0	0	40	0	0	0	0	16	0	0	0	0
February 2029	0	0	0	0	0	35	0	0	0	0	8	0	0	0	0
February 2030	0	0	0	0	0	30	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	24	0	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	18	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	11	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	4	0	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	9.4	3.4	2.9	2.9	2.4	14.9	6.7	5.9	5.3	3.9	11.8	4.6	3.9	3.7	2.9

PSA Prepayment Assumption Rates																				
Distribution Date	Classes EA, EB, EC, ED, EG, EI, EK, EM, EN, EP, EQ and PE					Classes IP, OP, PW, WA, WB, WC, WD, WE, WG, WI, WK, WM, WN and WP					Classes NA, NB, NC, ND, NE, NG, NI, NK, NM, NP, NQ and PN					Classes PU, UA, UB, UC, UD, UE, UG, UI, UJ, UK, UM and UN				
	0%	100%	210%	300%	450%	0%	100%	210%	300%	450%	0%	100%	210%	300%	450%	0%	100%	210%	300%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2011	98	95	93	93	93	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	95	86	82	82	82	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2013	93	75	69	69	58	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2014	90	64	57	57	34	100	100	100	100	100	100	100	100	100	87	100	100	100	100	100
February 2015	87	54	46	42	17	100	100	100	100	100	100	100	100	100	56	100	100	100	100	92
February 2016	84	45	36	28	4	100	100	100	100	100	100	100	90	76	33	100	100	100	100	55
February 2017	81	36	26	17	0	100	100	100	100	68	100	91	73	57	17	100	100	100	94	29
February 2018	78	28	18	9	0	100	100	100	100	23	100	77	58	41	6	100	100	96	68	10
February 2019	74	21	10	1	0	100	100	100	100	0	100	63	44	28	0	100	100	73	47	0
February 2020	70	13	4	0	0	100	100	100	70	0	100	50	32	18	0	100	82	54	30	0
February 2021	66	7	0	0	0	100	100	89	37	0	100	38	23	10	0	100	62	38	16	0
February 2022	62	0	0	0	0	100	100	57	11	0	100	26	15	3	0	100	44	24	5	0
February 2023	58	0	0	0	0	100	62	31	0	0	100	16	8	0	0	100	26	13	0	0
February 2024	53	0	0	0	0	100	23	9	0	0	100	6	2	0	0	100	10	4	0	0
February 2025	48	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2026	43	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2027	38	0	0	0	0	100	0	0	0	0	94	0	0	0	0	100	0	0	0	0
February 2028	32	0	0	0	0	100	0	0	0	0	83	0	0	0	0	100	0	0	0	0
February 2029	26	0	0	0	0	100	0	0	0	0	73	0	0	0	0	100	0	0	0	0
February 2030	20	0	0	0	0	100	0	0	0	0	61	0	0	0	0	100	0	0	0	0
February 2031	13	0	0	0	0	100	0	0	0	0	49	0	0	0	0	81	0	0	0	0
February 2032	6	0	0	0	0	100	0	0	0	0	36	0	0	0	0	60	0	0	0	0
February 2033	0	0	0	0	0	89	0	0	0	0	23	0	0	0	0	38	0	0	0	0
February 2034	0	0	0	0	0	33	0	0	0	0	9	0	0	0	0	14	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.7	5.8	4.9	4.5	3.4	23.7	13.3	12.4	10.7	7.4	20.8	10.2	9.0	7.8	5.5	22.4	11.8	10.5	9.1	6.4

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Classes PX, XA, XB, XC, XD, XE, XG, XI, XK, XM, XN and XP					Classes PY, YA, YB, YC, YD, YE, YG, YH, YI, YK, YL and YM				
	0%	100%	210%	300%	450%	0%	100%	210%	300%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2011	100	100	100	100	100	100	100	100	100	100
February 2012	100	100	100	100	100	100	100	100	100	100
February 2013	100	100	100	100	100	100	100	100	100	100
February 2014	100	100	100	100	66	100	100	100	100	100
February 2015	100	100	100	100	0	100	100	100	100	86
February 2016	100	100	76	40	0	100	100	100	100	22
February 2017	100	78	33	0	0	100	100	100	89	0
February 2018	100	41	0	0	0	100	100	92	44	0
February 2019	100	6	0	0	0	100	100	53	7	0
February 2020	100	0	0	0	0	100	70	20	0	0
February 2021	100	0	0	0	0	100	35	0	0	0
February 2022	100	0	0	0	0	100	2	0	0	0
February 2023	100	0	0	0	0	100	0	0	0	0
February 2024	100	0	0	0	0	100	0	0	0	0
February 2025	100	0	0	0	0	100	0	0	0	0
February 2026	100	0	0	0	0	100	0	0	0	0
February 2027	84	0	0	0	0	100	0	0	0	0
February 2028	58	0	0	0	0	100	0	0	0	0
February 2029	31	0	0	0	0	100	0	0	0	0
February 2030	2	0	0	0	0	100	0	0	0	0
February 2031	0	0	0	0	0	67	0	0	0	0
February 2032	0	0	0	0	0	31	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.3	7.8	6.6	5.9	4.2	21.5	10.6	9.2	7.9	5.6

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Classes BH, DH, EH, GH, IH, KH, LH, MH, NH, PH, QH, UH, WH and XH					Classes BL, CL, DL, EL, GL, IL, KL, ML, NL, PL, QL, UL, WL and XL					Classes HB, HC, HD, HE, HG, HI, HK, HL, HM, HN, HP, HQ, HU and HW				
	0%	164%	240%	280%	500%	0%	164%	240%	280%	500%	0%	164%	240%	280%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2011	93	88	88	88	88	100	100	100	81	81	81	94	90	87	87
February 2012	86	67	67	67	26	100	100	31	31	0	88	71	62	62	22
February 2013	78	39	39	39	0	100	100	3	3	0	81	47	33	33	0
February 2014	70	14	14	14	0	100	98	0	0	0	74	26	12	12	0
February 2015	61	0	0	0	0	100	54	0	0	0	67	8	0	0	0
February 2016	52	0	0	0	0	100	0	0	0	0	59	0	0	0	0
February 2017	42	0	0	0	0	100	0	0	0	0	51	0	0	0	0
February 2018	32	0	0	0	0	100	0	0	0	0	42	0	0	0	0
February 2019	22	0	0	0	0	100	0	0	0	0	33	0	0	0	0
February 2020	11	0	0	0	0	100	0	0	0	0	24	0	0	0	0
February 2021	0	0	0	0	0	96	0	0	0	0	14	0	0	0	0
February 2022	0	0	0	0	0	23	0	0	0	0	3	0	0	0	0
February 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	2.6	2.6	2.6	1.7	11.7	5.0	1.7	1.7	1.4	6.8	2.9	2.5	2.5	1.7

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class CA					Class CB					Class CE					Class CG					
	0%	110%	200%	250%	400%	0%	110%	200%	250%	400%	0%	110%	200%	250%	400%	0%	110%	200%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2011	100	100	88	81	61	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	100	100	68	51	0	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2013	100	100	49	22	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	0
February 2014	100	100	34	2	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	0
February 2015	100	100	24	0	0	100	100	100	0	0	100	100	100	77	0	100	100	100	54	0	0
February 2016	100	100	16	0	0	100	100	100	0	0	100	100	100	32	0	100	100	100	0	0	0
February 2017	100	100	12	0	0	100	100	100	0	0	100	100	100	8	0	100	100	100	0	0	0
February 2018	100	100	9	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
February 2019	100	99	8	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
February 2020	100	96	6	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
February 2021	100	91	3	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
February 2022	100	85	1	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
February 2023	100	79	0	0	0	100	100	75	0	0	100	100	100	0	0	100	100	100	0	0	0
February 2024	100	72	0	0	0	100	100	42	0	0	100	100	100	0	0	100	100	100	0	0	0
February 2025	100	64	0	0	0	100	100	10	0	0	100	100	100	0	0	100	100	100	0	0	0
February 2026	100	56	0	0	0	100	100	0	0	0	100	100	91	0	0	100	100	83	0	0	0
February 2027	100	49	0	0	0	100	100	0	0	0	100	100	80	0	0	100	100	60	0	0	0
February 2028	100	41	0	0	0	100	100	0	0	0	100	100	69	0	0	100	100	38	0	0	0
February 2029	100	33	0	0	0	100	100	0	0	0	100	100	59	0	0	100	100	18	0	0	0
February 2030	100	26	0	0	0	100	100	0	0	0	100	100	50	0	0	100	100	0	0	0	0
February 2031	100	19	0	0	0	100	100	0	0	0	100	100	41	0	0	100	100	0	0	0	0
February 2032	100	12	0	0	0	100	100	0	0	0	100	100	34	0	0	100	100	0	0	0	0
February 2033	100	5	0	0	0	100	100	0	0	0	100	100	27	0	0	100	100	0	0	0	0
February 2034	100	0	0	0	0	100	91	0	0	0	100	100	21	0	0	100	100	0	0	0	0
February 2035	100	0	0	0	0	100	18	0	0	0	100	100	16	0	0	100	100	0	0	0	0
February 2036	98	0	0	0	0	100	0	0	0	0	100	79	11	0	0	100	59	0	0	0	0
February 2037	70	0	0	0	0	100	0	0	0	0	100	54	7	0	0	100	7	0	0	0	0
February 2038	39	0	0	0	0	100	0	0	0	0	100	30	4	0	0	100	0	0	0	0	0
February 2039	7	0	0	0	0	100	0	0	0	0	100	7	1	0	0	100	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.6	16.8	3.7	2.1	1.2	29.3	24.6	13.8	4.4	2.1	29.7	27.2	20.6	5.7	2.3	29.6	26.2	17.5	5.1	2.2	

**PSA Prepayment Assumption Rates**

Distribution Date	Class CH					Classes QA, QE, QG, QI and QK					Class QB					Class QC					
	0%	110%	200%	250%	400%	0%	110%	200%	250%	400%	0%	110%	200%	250%	400%	0%	110%	200%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2011	100	100	100	100	100	97	91	91	91	91	100	100	100	100	100	100	100	100	100	100	100
February 2012	100	100	100	100	100	95	77	77	77	77	100	100	100	100	100	100	100	100	100	100	100
February 2013	100	100	100	100	0	92	62	62	62	53	100	100	100	100	100	100	100	100	100	100	100
February 2014	100	100	100	100	0	89	48	48	48	26	100	100	100	100	100	100	100	100	100	100	100
February 2015	100	100	100	100	0	86	35	35	35	6	100	100	100	100	100	100	100	100	100	100	100
February 2016	100	100	100	64	0	82	23	23	23	0	100	100	100	100	77	100	100	100	100	100	100
February 2017	100	100	100	15	0	79	11	11	11	0	100	100	100	100	50	100	100	100	100	100	100
February 2018	100	100	100	0	0	75	1	1	1	0	100	100	100	100	29	100	100	100	100	100	100
February 2019	100	100	100	0	0	71	0	0	0	0	100	79	79	79	13	100	100	100	100	100	100
February 2020	100	100	100	0	0	67	0	0	0	0	100	60	60	60	2	100	100	100	100	100	100
February 2021	100	100	100	0	0	62	0	0	0	0	100	44	44	44	0	100	100	100	100	78	
February 2022	100	100	100	0	0	57	0	0	0	0	100	31	31	31	0	100	100	100	100	58	
February 2023	100	100	100	0	0	52	0	0	0	0	100	20	20	20	0	100	100	100	100	42	
February 2024	100	100	100	0	0	46	0	0	0	0	100	11	11	11	0	100	100	100	100	31	
February 2025	100	100	100	0	0	41	0	0	0	0	100	3	3	3	0	100	100	100	100	22	
February 2026	100	100	100	0	0	34	0	0	0	0	100	0	0	0	0	100	88	88	88	16	
February 2027	100	100	100	0	0	28	0	0	0	0	100	0	0	0	0	100	71	71	71	12	
February 2028	100	100	100	0	0	21	0	0	0	0	100	0	0	0	0	100	57	57	57	8	
February 2029	100	100	100	0	0	14	0	0	0	0	100	0	0	0	0	100	45	45	45	6	
February 2030	100	100	100	0	0	6	0	0	0	0	100	0	0	0	0	100	35	35	35	4	
February 2031	100	100	83	0	0	0	0	0	0	0	94	0	0	0	0	100	27	27	27	3	
February 2032	100	100	68	0	0	0	0	0	0	0	72	0	0	0	0	100	21	21	21	2	
February 2033	100	100	54	0	0	0	0	0	0	0	48	0	0	0	0	100	16	16	16	1	
February 2034	100	100	42	0	0	0	0	0	0	0	24	0	0	0	0	100	12	12	12	1	
February 2035	100	100	32	0	0	0	0	0	0	0	0	0	0	0	0	91	8	8	8	1	
February 2036	100	100	23	0	0	0	0	0	0	0	0	0	0	0	0	5	5	5	5	0	
February 2037	100	100	15	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0	
February 2038	100	59	8	0	0	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0	
February 2039	100	14	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	29.9	28.2	23.8	6.4	2.4	12.5	4.0	4.0	4.0	3.0	22.9	11.0	11.0	11.0	7.2	25.6	19.4	19.4	19.4	13.4	

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 1 and 2 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

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

### *Payment Delay: Effect on Yields of the Fixed Rate Classes*

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 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 PSA and, in the case of the Inverse Floating Rate Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

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

**SECURITY GROUP 1**

**Sensitivity of Class AI to Prepayments  
Assumed Price 10.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>210%</u>	<u>300%</u>	<u>450%</u>	<u>596%</u>
28.8%	22.1%	21.4%	11.4%	0.0%

**Sensitivity of Class BS to Prepayments  
Assumed Price 14.0%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>100%</u>	<u>210%</u>	<u>300%</u>	<u>450%</u>
0.15000% . . . . .	38.6%	36.1%	35.0%	28.5%
0.23063% . . . . .	37.9%	35.3%	34.3%	27.7%
3.33032% . . . . .	10.4%	7.5%	5.1%	(5.0)%
6.43000% and above . . . . .	**	**	**	**

**Sensitivity of Class DI to Prepayments  
Assumed Price 12.5%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>210%</u>	<u>300%</u>	<u>450%</u>	<u>545%</u>
24.7%	20.0%	18.2%	7.5%	0.0%

**Sensitivity of Class EI to Prepayments  
Assumed Price 14.0625%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>210%</u>	<u>300%</u>	<u>450%</u>	<u>573%</u>
23.8%	20.3%	18.5%	8.9%	0.1%

**Sensitivity of Class GS to Prepayments  
Assumed Price 14.015625%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>100%</u>	<u>210%</u>	<u>300%</u>	<u>450%</u>
0.15000% . . . . .	38.7%	36.2%	35.1%	28.6%
0.23063% . . . . .	38.0%	35.5%	34.4%	27.8%
3.34032% . . . . .	10.5%	7.6%	5.2%	(4.9)%
6.45000% and above . . . . .	**	**	**	**

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

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

**Sensitivity of Class GT to Prepayments**  
**Assumed Price 0.015625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>210%</u>	<u>300%</u>	<u>450%</u>
6.43% and below . . . . .	157.5%	155.2%	155.1%	153.6%
6.44% . . . . .	66.8%	64.4%	63.9%	59.5%
6.45% and above . . . . .	**	**	**	**

**Sensitivity of Class IP to Prepayments**  
**Assumed Price 15.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>210%</u>	<u>300%</u>	<u>450%</u>	<u>1,146%</u>
34.5%	34.3%	33.7%	30.5%	0.0%

**Sensitivity of Class KS to Prepayments**  
**Assumed Price 14.046875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>210%</u>	<u>300%</u>	<u>450%</u>
0.15000% . . . . .	39.0%	36.5%	35.4%	29.0%
0.23063% . . . . .	38.3%	35.8%	34.7%	28.2%
3.36532% . . . . .	10.6%	7.7%	5.4%	(4.7)%
6.50000% and above . . . . .	**	**	**	**

**Sensitivity of Class KT to Prepayments**  
**Assumed Price 0.015625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>210%</u>	<u>300%</u>	<u>450%</u>
6.48% and below . . . . .	157.5%	155.2%	155.1%	153.6%
6.49% . . . . .	66.8%	64.4%	63.9%	59.5%
6.50% and above . . . . .	**	**	**	**

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

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

**Sensitivity of Class LS to Prepayments**  
**Assumed Price 14.109375%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>210%</u>	<u>300%</u>	<u>450%</u>
0.15000% . . . . .	39.2%	36.7%	35.6%	29.2%
0.23063% . . . . .	38.5%	36.0%	34.9%	28.4%
3.39032% . . . . .	10.7%	7.8%	5.5%	(4.6)%
6.55000% and above . . . . .	**	**	**	**

**Sensitivity of Class LT to Prepayments**  
**Assumed Price 0.0625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>210%</u>	<u>300%</u>	<u>450%</u>
6.500% and below . . . . .	84.8%	82.5%	82.2%	78.7%
6.525% . . . . .	33.9%	31.3%	30.1%	23.1%
6.550% and above . . . . .	**	**	**	**

**Sensitivity of Class MI to Prepayments**  
**Assumed Price 15.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>210%</u>	<u>300%</u>	<u>450%</u>	<u>622%</u>
23.5%	20.8%	19.2%	10.9%	0.0%

**Sensitivity of Class MS to Prepayments**  
**Assumed Price 14.171875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>210%</u>	<u>300%</u>	<u>450%</u>
0.15000% . . . . .	39.4%	36.9%	35.8%	29.4%
0.23063% . . . . .	38.7%	36.2%	35.1%	28.6%
3.41532% . . . . .	10.8%	7.9%	5.6%	(4.4)%
6.60000% and above . . . . .	**	**	**	**

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

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

**Sensitivity of Class MT to Prepayments**  
**Assumed Price 0.0625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>210%</u>	<u>300%</u>	<u>450%</u>
6.550% and below . . . . .	84.8%	82.5%	82.2%	78.7%
6.575% . . . . .	33.9%	31.3%	30.1%	23.1%
6.600% and above . . . . .	**	**	**	**

**Sensitivity of Class NI to Prepayments**  
**Assumed Price 20.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>210%</u>	<u>300%</u>	<u>450%</u>	<u>641%</u>
22.5%	21.0%	19.1%	11.5%	0.0%

**Sensitivity of Class OP to Prepayments**  
**Assumed Price 85.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>210%</u>	<u>300%</u>	<u>450%</u>
1.2%	1.3%	1.5%	2.2%

**Sensitivity of Class TI to Prepayments**  
**Assumed Price 0.015625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>210%</u>	<u>300%</u>	<u>450%</u>
6.450% and below . . . . .	275.9%	273.4%	273.4%	272.9%
6.465% . . . . .	116.7%	114.4%	114.3%	111.9%
6.480% and above . . . . .	**	**	**	**

**Sensitivity of Class TS to Prepayments**  
**Assumed Price 14.03125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>210%</u>	<u>300%</u>	<u>450%</u>
0.15000% . . . . .	38.9%	36.4%	35.3%	28.8%
0.23063% . . . . .	38.2%	35.7%	34.6%	28.0%
3.35532% . . . . .	10.6%	7.7%	5.3%	(4.8)%
6.48000% and above . . . . .	**	**	**	**

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

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

**Sensitivity of Class UI to Prepayments**  
**Assumed Price 22.03125%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>210%</u>	<u>300%</u>	<u>450%</u>	<u>666%</u>
21.1%	20.0%	18.4%	11.9%	0.0%

**Sensitivity of Class WI to Prepayments**  
**Assumed Price 23.125%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>210%</u>	<u>300%</u>	<u>450%</u>	<u>735%</u>
20.6%	20.2%	19.0%	13.8%	0.0%

**Sensitivity of Class XI to Prepayments**  
**Assumed Price 17.5%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>210%</u>	<u>300%</u>	<u>450%</u>	<u>559%</u>
24.6%	21.9%	19.3%	8.4%	0.0%

**Sensitivity of Class YI to Prepayments**  
**Assumed Price 21.25%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>210%</u>	<u>300%</u>	<u>450%</u>	<u>605%</u>
21.4%	19.9%	17.8%	9.8%	0.1%

**SECURITY GROUP 2**

**Sensitivity of Class HI to Prepayments**  
**Assumed Price 9.0625%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>164%</u>	<u>240%</u>	<u>280%</u>	<u>427%</u>	<u>500%</u>
29.6%	19.9%	19.9%	0.1%	(11.0)%

**Sensitivity of Class IH to Prepayments**  
**Assumed Price 9.375%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>164%</u>	<u>240%</u>	<u>280%</u>	<u>424%</u>	<u>500%</u>
20.6%	20.6%	20.6%	0.1%	(11.6)%

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

**Sensitivity of Class IL to Prepayments**  
**Assumed Price 6.875%\***

PSA Prepayment Assumption Rates				
164%	240%	280%	488%	500%
77.5%	16.7%	16.7%	0.2%	(0.9)%

**SECURITY GROUP 3**  
**Sensitivity of Class QI to Prepayments**  
**Assumed Price 11.25%\***

PSA Prepayment Assumption Rates				
110%	200%	250%	400%	508%
20.1%	20.1%	20.1%	10.1%	0.1%

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

**CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

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

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

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

**REMIC Elections**

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

**Regular Securities**

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 210% PSA in the case of the Group 1 Securities, 240% PSA in the case of the Group 2 Securities and 200% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of Class MF, the interest rate value to be used for these determinations is the initial Interest Rate as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

### **Residual Securities**

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

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

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

### **MX Securities**

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

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

## ERISA MATTERS

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

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

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

## LEGAL INVESTMENT CONSIDERATIONS

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

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

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

## PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) February 1, 2010 on the Fixed Rate Classes and (2) February 20, 2010 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

### **INCREASE IN SIZE**

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

### **LEGAL MATTERS**

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(6)								
PA . . . . .	\$372,065,000	AB	\$372,065,000	SC/SEQ	2.00%	FIX	38376WNE1	December 2038
		AC	372,065,000	SC/SEQ	2.25	FIX	38376WNF8	December 2038
		AD	372,065,000	SC/SEQ	2.50	FIX	38376WNG6	December 2038
		AE	372,065,000	SC/SEQ	2.75	FIX	38376WNH4	December 2038
		AG	372,065,000	SC/SEQ	3.00	FIX	38376WNJ0	December 2038
		AH	372,065,000	SC/SEQ	3.25	FIX	38376WNK7	December 2038
		AI	186,032,500	NTL (SC/SEQ)	5.00	FIX/IO	38376WNL5	December 2038
		AK	372,065,000	SC/SEQ	3.50	FIX	38376WNM3	December 2038
		AL	372,065,000	SC/SEQ	3.75	FIX	38376WNN1	December 2038
		AM	372,065,000	SC/SEQ	4.00	FIX	38376WNP6	December 2038
		AN	372,065,000	SC/SEQ	4.25	FIX	38376WNQ4	December 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 2(6)								
PA . . . . .	\$372,065,000	\$510,554,000	DA	SC/SEQ	2.00%	FIX	38376WNR2	December 2038
PX . . . . .	138,489,000	510,554,000	DB	SC/SEQ	2.25	FIX	38376WNS0	December 2038
		510,554,000	DC	SC/SEQ	2.50	FIX	38376WNT8	December 2038
		510,554,000	DE	SC/SEQ	2.75	FIX	38376WNU5	December 2038
		510,554,000	DG	SC/SEQ	3.00	FIX	38376WNV3	December 2038
		255,277,000	DI	NTL (SC/SEQ)	5.00	FIX/IO	38376WNW1	December 2038
		510,554,000	DJ	SC/SEQ	3.25	FIX	38376WNX9	December 2038
		510,554,000	DM	SC/SEQ	3.50	FIX	38376WNY7	December 2038
		510,554,000	DN	SC/SEQ	3.75	FIX	38376WNZ4	December 2038
		510,554,000	DP	SC/SEQ	4.00	FIX	38376WPA7	December 2038
		510,554,000	DU	SC/SEQ	4.25	FIX	38376WPB5	December 2038
		510,554,000	PD	SC/SEQ	4.50	FIX	38376WPC3	December 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6)								
PA	\$372,065,000	\$632,721,000	EA	SC/SEQ	2.00%	FIX	38376WPD1	December 2038
PX	138,489,000	632,721,000	EB	SC/SEQ	2.25	FIX	38376WPE9	December 2038
PY	122,167,000	632,721,000	EC	SC/SEQ	2.50	FIX	38376WPF6	December 2038
		632,721,000	ED	SC/SEQ	2.75	FIX	38376WPG4	December 2038
		632,721,000	EG	SC/SEQ	3.00	FIX	38376WPH2	December 2038
		316,360,500	EI	NTL (SC/SEQ)	5.00	FIX/IO	38376WPI8	December 2038
		632,721,000	EK	SC/SEQ	3.25	FIX	38376WPK5	December 2038
		632,721,000	EM	SC/SEQ	3.50	FIX	38376WPL3	December 2038
		632,721,000	EN	SC/SEQ	3.75	FIX	38376WPM1	December 2038
		632,721,000	EP	SC/SEQ	4.00	FIX	38376WPN9	December 2038
		632,721,000	EQ	SC/SEQ	4.25	FIX	38376WPP4	December 2038
		632,721,000	PE	SC/SEQ	4.50	FIX	38376WPQ2	December 2038
Combination 4(6)								
PX	\$138,489,000	\$138,489,000	XA	SC/SEQ	2.00%	FIX	38376WPR0	December 2038
		138,489,000	XB	SC/SEQ	2.25	FIX	38376WPS8	December 2038
		138,489,000	XC	SC/SEQ	2.50	FIX	38376WPT6	December 2038
		138,489,000	XD	SC/SEQ	2.75	FIX	38376WPU3	December 2038
		138,489,000	XE	SC/SEQ	3.00	FIX	38376WPV1	December 2038
		138,489,000	XG	SC/SEQ	3.25	FIX	38376WPW9	December 2038
		69,244,500	XI	NTL (SC/SEQ)	5.00	FIX/IO	38376WPX7	December 2038
		138,489,000	XK	SC/SEQ	3.50	FIX	38376WPY5	December 2038
		138,489,000	XM	SC/SEQ	3.75	FIX	38376WPZ2	December 2038
		138,489,000	XN	SC/SEQ	4.00	FIX	38376WQA6	December 2038
		138,489,000	XP	SC/SEQ	4.25	FIX	38376WQB4	December 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(6)								
PY . . . . .	\$122,167,000	YA	\$122,167,000	SC/SEQ	2.00%	FIX	38376WQC2	December 2038
		YB	122,167,000	SC/SEQ	2.25	FIX	38376WQD0	December 2038
		YC	122,167,000	SC/SEQ	2.50	FIX	38376WQE8	December 2038
		YD	122,167,000	SC/SEQ	2.75	FIX	38376WQF5	December 2038
		YE	122,167,000	SC/SEQ	3.00	FIX	38376WQG3	December 2038
		YG	122,167,000	SC/SEQ	3.25	FIX	38376WQH1	December 2038
		YH	122,167,000	SC/SEQ	3.50	FIX	38376WQJ7	December 2038
		YI	61,083,500	NTL (SC/SEQ)	5.00	FIX/IO	38376WQK4	December 2038
		YK	122,167,000	SC/SEQ	3.75	FIX	38376WQL2	December 2038
		YL	122,167,000	SC/SEQ	4.00	FIX	38376WQM0	December 2038
		YM	122,167,000	SC/SEQ	4.25	FIX	38376WQN8	December 2038
Combination 6								
IP . . . . .	\$ 80,655,295	PW	\$ 89,616,995	SC/SEQ	4.50%	FIX	38376WQP3	December 2038
OP . . . . .	89,616,995							

REMIC Securities

MX Securities

Class	Original Class		Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Related MX Class						
Combination 7(6)								
PW(7)	\$ 89,616,995	WA	\$ 89,616,995	SC/SEQ	2.00%	FIX	38376WQQ1	December 2038
		WB	89,616,995	SC/SEQ	2.25	FIX	38376WQR9	December 2038
		WC	89,616,995	SC/SEQ	2.50	FIX	38376WQS7	December 2038
		WD	89,616,995	SC/SEQ	2.75	FIX	38376WQT5	December 2038
		WE	89,616,995	SC/SEQ	3.00	FIX	38376WQU2	December 2038
		WG	89,616,995	SC/SEQ	3.25	FIX	38376WQV0	December 2038
		WI	44,808,497	NTL (SC/SEQ)	5.00	FIX/IO	38376WQW8	December 2038
		WK	89,616,995	SC/SEQ	3.50	FIX	38376WQX6	December 2038
		WM	89,616,995	SC/SEQ	3.75	FIX	38376WQY4	December 2038
		WN	89,616,995	SC/SEQ	4.00	FIX	38376WQZ1	December 2038
		WP	89,616,995	SC/SEQ	4.25	FIX	38376WRA5	December 2038
Combination 8(6)								
PW(7)	\$ 89,616,995	PU	\$211,783,995	SC/SEQ	4.50%	FIX	38376WRB3	December 2038
PY	122,167,000	UA	211,783,995	SC/SEQ	2.00	FIX	38376WRC1	December 2038
		UB	211,783,995	SC/SEQ	2.25	FIX	38376WRD9	December 2038
		UC	211,783,995	SC/SEQ	2.50	FIX	38376WRE7	December 2038
		UD	211,783,995	SC/SEQ	2.75	FIX	38376WRF4	December 2038
		UE	211,783,995	SC/SEQ	3.00	FIX	38376WRG2	December 2038
		UG	211,783,995	SC/SEQ	3.25	FIX	38376WRH0	December 2038
		UI	105,891,997	NTL (SC/SEQ)	5.00	FIX/IO	38376WRJ6	December 2038
		UJ	211,783,995	SC/SEQ	3.75	FIX	38376WRK3	December 2038
		UK	211,783,995	SC/SEQ	3.50	FIX	38376WRL1	December 2038
		UM	211,783,995	SC/SEQ	4.00	FIX	38376WRM9	December 2038
		UN	211,783,995	SC/SEQ	4.25	FIX	38376WRN7	December 2038

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 9(6)										
PW(7)	\$ 89,616,995		NA	\$350,272,995		SC/SEQ	2.00%	FIX	38376WRP2	December 2038
PX	138,489,000		NB	350,272,995		SC/SEQ	2.25	FIX	38376WRQ0	December 2038
PY	122,167,000		NC	350,272,995		SC/SEQ	2.50	FIX	38376WRR8	December 2038
			ND	350,272,995		SC/SEQ	2.75	FIX	38376WRS6	December 2038
			NE	350,272,995		SC/SEQ	3.00	FIX	38376WRT4	December 2038
			NG	350,272,995		SC/SEQ	3.25	FIX	38376WRU1	December 2038
			NI	175,136,497		NTL (SC/SEQ)	5.00	FIX/IO	38376WRV9	December 2038
			NK	350,272,995		SC/SEQ	3.50	FIX	38376WRW7	December 2038
			NM	350,272,995		SC/SEQ	3.75	FIX	38376WRX5	December 2038
			NP	350,272,995		SC/SEQ	4.00	FIX	38376WRY3	December 2038
			NQ	350,272,995		SC/SEQ	4.25	FIX	38376WC29	December 2038
			PN	350,272,995		SC/SEQ	4.50	FIX	38376WC37	December 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10(6)								
PA . . . . .	\$372,065,000	\$722,337,995	MA	SC/PT	2.00%	FIX	38376WRZ0	December 2038
PW(7) . . . . .	89,616,995	722,337,995	MB	SC/PT	2.25	FIX	38376WSA4	December 2038
PX . . . . .	138,489,000	722,337,995	MC	SC/PT	2.50	FIX	38376WSB2	December 2038
PY . . . . .	122,167,000	722,337,995	MD	SC/PT	2.75	FIX	38376WSC0	December 2038
		722,337,995	ME	SC/PT	3.00	FIX	38376WSD8	December 2038
		722,337,995	MG	SC/PT	3.25	FIX	38376WSE6	December 2038
		361,168,997	MI	NTL (SC/PT)	5.00	FIX/IO	38376WSF3	December 2038
		722,337,995	MK	SC/PT	3.50	FIX	38376WSG1	December 2038
		722,337,995	MN	SC/PT	3.75	FIX	38376WSH9	December 2038
		722,337,995	MP	SC/PT	4.00	FIX	38376WSJ5	December 2038
		722,337,995	MQ	SC/PT	4.25	FIX	38376WSK2	December 2038
		722,337,995	PM	SC/PT	4.50	FIX	38376WSL0	December 2038
Combination 11								
MF . . . . .	\$180,584,498	\$180,584,498	LF	SC/PT	(5)	FLT	38376WSM8	December 2038
MT . . . . .	180,584,498							
Combination 12								
LT . . . . .	\$180,584,498	\$180,584,498	KF	SC/PT	(5)	FLT	38376WSN6	December 2038
MF . . . . .	180,584,498							
MT . . . . .	180,584,498							
Combination 13								
KT . . . . .	\$180,584,498	\$180,584,498	TF	SC/PT	(5)	FLT	38376WSP1	December 2038
LT . . . . .	180,584,498							
MF . . . . .	180,584,498							
MT . . . . .	180,584,498							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
KT	\$180,584,498	GF	\$180,584,498	SC/PT	(5)	FLT	38376WSQ9	December 2038
LT	180,584,498							
MF	180,584,498							
MT	180,584,498							
TI	180,584,498							
Combination 15								
GT	\$180,584,498	BF	\$180,584,498	SC/PT	(5)	FLT	38376WSR7	December 2038
KT	180,584,498							
LT	180,584,498							
MF	180,584,498							
MT	180,584,498							
TI	180,584,498							
Combination 16								
BS	\$180,584,498	GS	\$180,584,498	NTL (SC/PT)	(5)	INV/IO	38376WSS5	December 2038
GT	180,584,498							
Combination 17								
BS	\$180,584,498	TS	\$180,584,498	NTL (SC/PT)	(5)	INV/IO	38376WST3	December 2038
GT	180,584,498							
TI	180,584,498							
Combination 18								
BS	\$180,584,498	KS	\$180,584,498	NTL (SC/PT)	(5)	INV/IO	38376WSU0	December 2038
GT	180,584,498							
KT	180,584,498							
TI	180,584,498							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
BS	\$180,584,498	LS	\$180,584,498	NTL (SC/PT)	(5)	INV/IO	38376WSV8	December 2038
GT	180,584,498							
KT	180,584,498							
LT	180,584,498							
TI	180,584,498							
Combination 20								
BS	\$180,584,498	MS	\$180,584,498	NTL (SC/PT)	(5)	INV/IO	38376WSW6	December 2038
GT	180,584,498							
KT	180,584,498							
LT	180,584,498							
MT	180,584,498							
TI	180,584,498							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 21(6)								
BH . . . . .	\$ 54,715,497	HB	\$ 63,894,750	SC/PT	5.00%	FIX	38376WSX4	December 2039
BL . . . . .	9,179,253	HC	63,894,750	SC/PT	4.75	FIX	38376WSY2	December 2039
		HD	63,894,750	SC/PT	4.50	FIX	38376WSZ9	December 2039
		HE	63,894,750	SC/PT	4.25	FIX	38376WTA3	December 2039
		HG	63,894,750	SC/PT	4.00	FIX	38376WTB1	December 2039
		HI	38,336,850	NTL (SC/PT)	5.00	FIX/IO	38376WTC9	December 2039
		HK	63,894,750	SC/PT	3.75	FIX	38376WTD7	December 2039
		HL	63,894,750	SC/PT	3.50	FIX	38376WTE5	December 2039
		HM	63,894,750	SC/PT	3.25	FIX	38376WTF2	December 2039
		HN	63,894,750	SC/PT	3.00	FIX	38376WTG0	December 2039
		HP	63,894,750	SC/PT	2.75	FIX	38376WTH8	December 2039
		HQ	63,894,750	SC/PT	2.50	FIX	38376WTJ4	December 2039
		HU	63,894,750	SC/PT	2.25	FIX	38376WTK1	December 2039
		HW	63,894,750	SC/PT	2.00	FIX	38376WTL9	December 2039

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22(6)								
BH . . . . .	\$ 54,715,497	DH	\$ 54,715,497	SC/PAC	4.75%	FIX	38376WTM7	December 2039
		EH	54,715,497	SC/PAC	4.50	FIX	38376WTN5	December 2039
		GH	54,715,497	SC/PAC	4.25	FIX	38376WTP0	December 2039
		IH	32,829,298	NTL (SC/PAC)	5.00	FIX/IO	38376WTQ8	December 2039
		KH	54,715,497	SC/PAC	4.00	FIX	38376WTR6	December 2039
		LH	54,715,497	SC/PAC	3.75	FIX	38376WTS4	December 2039
		MH	54,715,497	SC/PAC	3.50	FIX	38376WTT2	December 2039
		NH	54,715,497	SC/PAC	3.25	FIX	38376WTU9	December 2039
		PH	54,715,497	SC/PAC	3.00	FIX	38376WTV7	December 2039
		QH	54,715,497	SC/PAC	2.75	FIX	38376WTW5	December 2039
		UH	54,715,497	SC/PAC	2.50	FIX	38376WTX3	December 2039
		WH	54,715,497	SC/PAC	2.25	FIX	38376WTY1	December 2039
		XH	54,715,497	SC/PAC	2.00	FIX	38376WTZ8	December 2039

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23(6)								
BL . . . . .	\$ 9,179,253	\$ 9,179,253	CL	SC/SUP	4.75%	FIX	38376WUA1	December 2039
			DL	SC/SUP	4.50	FIX	38376WUB9	December 2039
			EL	SC/SUP	4.25	FIX	38376WUC7	December 2039
			GL	SC/SUP	4.00	FIX	38376WUD5	December 2039
			IL	NTL (SC/SUP)	5.00	FIX/IO	38376WUE3	December 2039
			KL	SC/SUP	3.75	FIX	38376WUF0	December 2039
			ML	SC/SUP	3.50	FIX	38376WUG8	December 2039
			NL	SC/SUP	3.25	FIX	38376WUH6	December 2039
			PL	SC/SUP	3.00	FIX	38376WUJ2	December 2039
			QL	SC/SUP	2.75	FIX	38376WUK9	December 2039
			UL	SC/SUP	2.50	FIX	38376WUL7	December 2039
			WL	SC/SUP	2.25	FIX	38376WUM5	December 2039
			XL	SC/SUP	2.00	FIX	38376WUN3	December 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 3</b>								
Combination 24								
CG	\$ 1,000,000	CE	\$ 2,000,000	SUP	4.50%	FIX	38376WUP8	February 2040
CH	1,000,000							
Combination 25(6)								
QA	\$ 24,400,000	QE	\$ 24,400,000	PAC	4.00%	FIX	38376WUQ6	February 2036
		QG	24,400,000	PAC	3.50	FIX	38376WUR4	February 2036
		QI	8,133,333	NLT (PAC)	4.50	FIX/IO	38376WUS2	February 2036
		QK	24,400,000	PAC	3.00	FIX	38376WUT0	February 2036

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

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

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

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

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

(6) In the case of Combinations 1, 2, 3, 4, 5, 7, 8, 9, 10, 21, 22, 23 and 25, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Class BH</u>	<u>Classes QA, QB and QC (in the aggregate)</u>
Initial Balance . . . . .	\$54,715,497.00	\$37,203,000.00
March 2010 . . . . .	54,391,133.94	37,064,994.40
April 2010 . . . . .	54,025,143.48	36,917,738.87
May 2010 . . . . .	53,617,616.22	36,761,294.60
June 2010 . . . . .	53,168,698.70	36,595,728.06
July 2010 . . . . .	52,678,610.66	36,421,110.92
August 2010 . . . . .	52,147,618.36	36,237,520.02
September 2010 . . . . .	51,576,047.85	36,045,037.31
October 2010 . . . . .	50,964,337.80	35,843,749.80
November 2010 . . . . .	50,312,931.22	35,633,749.50
December 2010 . . . . .	49,622,329.54	35,415,133.34
January 2011 . . . . .	48,895,155.51	35,188,003.13
February 2011 . . . . .	48,131,969.52	34,952,465.44
March 2011 . . . . .	47,333,387.11	34,708,631.54
April 2011 . . . . .	46,500,078.06	34,456,617.33
May 2011 . . . . .	45,632,765.34	34,196,543.23
June 2011 . . . . .	44,732,223.93	33,928,534.08
July 2011 . . . . .	43,799,383.52	33,652,719.07
August 2011 . . . . .	42,835,136.97	33,369,231.61
September 2011 . . . . .	41,840,511.89	33,078,209.24
October 2011 . . . . .	40,816,553.42	32,779,793.50
November 2011 . . . . .	39,764,316.77	32,474,129.83
December 2011 . . . . .	38,684,849.39	32,161,367.47
January 2012 . . . . .	37,579,239.82	31,841,659.28
February 2012 . . . . .	36,448,615.89	31,523,870.76
March 2012 . . . . .	35,296,120.15	31,207,990.85
April 2012 . . . . .	34,124,088.46	30,894,008.54
May 2012 . . . . .	32,840,055.40	30,581,912.89
June 2012 . . . . .	31,469,247.19	30,271,693.02
July 2012 . . . . .	30,116,295.63	29,963,338.13
August 2012 . . . . .	28,780,957.28	29,656,837.45
September 2012 . . . . .	27,462,991.17	29,352,180.31
October 2012 . . . . .	26,162,158.79	29,049,356.06
November 2012 . . . . .	24,878,224.02	28,748,354.13
December 2012 . . . . .	23,610,953.15	28,449,164.03
January 2013 . . . . .	22,360,114.84	28,151,775.29
February 2013 . . . . .	21,125,480.10	27,856,177.52
March 2013 . . . . .	19,906,822.27	27,562,360.40

<u>Distribution Date</u>	<u>Class BH</u>	<u>Classes QA, QB and QC (in the aggregate)</u>
April 2013 . . . . .	\$18,703,916.96	\$27,270,313.65
May 2013 . . . . .	17,516,542.10	26,980,027.07
June 2013 . . . . .	16,344,477.86	26,691,490.48
July 2013 . . . . .	15,187,506.63	26,404,693.80
August 2013 . . . . .	14,045,413.03	26,119,626.99
September 2013 . . . . .	12,919,088.64	25,836,280.06
October 2013 . . . . .	11,819,607.11	25,554,643.09
November 2013 . . . . .	10,746,591.30	25,274,706.21
December 2013 . . . . .	9,699,668.60	24,996,459.60
January 2014 . . . . .	8,678,470.79	24,719,893.51
February 2014 . . . . .	7,682,634.04	24,444,998.24
March 2014 . . . . .	6,711,798.86	24,171,764.14
April 2014 . . . . .	5,765,610.03	23,900,181.62
May 2014 . . . . .	4,843,716.56	23,630,241.14
June 2014 . . . . .	3,945,771.67	23,361,933.22
July 2014 . . . . .	3,071,432.69	23,095,248.44
August 2014 . . . . .	2,220,361.08	22,830,177.41
September 2014 . . . . .	1,392,222.34	22,566,710.82
October 2014 . . . . .	586,685.94	22,304,839.41
November 2014 . . . . .	0.00	22,044,553.95
December 2014 . . . . .	0.00	21,785,845.28
January 2015 . . . . .	0.00	21,528,704.30
February 2015 . . . . .	0.00	21,273,121.94
March 2015 . . . . .	0.00	21,019,089.20
April 2015 . . . . .	0.00	20,766,597.13
May 2015 . . . . .	0.00	20,515,636.82
June 2015 . . . . .	0.00	20,266,199.42
July 2015 . . . . .	0.00	20,018,276.12
August 2015 . . . . .	0.00	19,771,858.17
September 2015 . . . . .	0.00	19,526,936.88
October 2015 . . . . .	0.00	19,283,503.58
November 2015 . . . . .	0.00	19,041,549.68
December 2015 . . . . .	0.00	18,801,066.61
January 2016 . . . . .	0.00	18,562,045.88
February 2016 . . . . .	0.00	18,324,479.03
March 2016 . . . . .	0.00	18,088,357.65
April 2016 . . . . .	0.00	17,853,673.37
May 2016 . . . . .	0.00	17,620,417.89
June 2016 . . . . .	0.00	17,388,582.93
July 2016 . . . . .	0.00	17,158,160.29
August 2016 . . . . .	0.00	16,929,141.78
September 2016 . . . . .	0.00	16,701,519.29

<u>Distribution Date</u>	<u>Class BH</u>	<u>Classes QA, QB and QC (in the aggregate)</u>
October 2016 . . . . .	\$ 0.00	\$16,475,284.73
November 2016 . . . . .	0.00	16,250,430.07
December 2016 . . . . .	0.00	16,026,947.33
January 2017 . . . . .	0.00	15,804,828.56
February 2017 . . . . .	0.00	15,584,065.87
March 2017 . . . . .	0.00	15,364,651.41
April 2017 . . . . .	0.00	15,146,577.37
May 2017 . . . . .	0.00	14,929,835.99
June 2017 . . . . .	0.00	14,714,419.55
July 2017 . . . . .	0.00	14,500,320.38
August 2017 . . . . .	0.00	14,287,530.85
September 2017 . . . . .	0.00	14,076,043.38
October 2017 . . . . .	0.00	13,865,850.42
November 2017 . . . . .	0.00	13,656,944.47
December 2017 . . . . .	0.00	13,449,318.07
January 2018 . . . . .	0.00	13,242,963.82
February 2018 . . . . .	0.00	13,037,874.33
March 2018 . . . . .	0.00	12,834,042.29
April 2018 . . . . .	0.00	12,633,001.79
May 2018 . . . . .	0.00	12,434,933.91
June 2018 . . . . .	0.00	12,239,796.12
July 2018 . . . . .	0.00	12,047,546.49
August 2018 . . . . .	0.00	11,858,143.69
September 2018 . . . . .	0.00	11,671,546.96
October 2018 . . . . .	0.00	11,487,716.12
November 2018 . . . . .	0.00	11,306,611.54
December 2018 . . . . .	0.00	11,128,194.15
January 2019 . . . . .	0.00	10,952,425.44
February 2019 . . . . .	0.00	10,779,267.43
March 2019 . . . . .	0.00	10,608,682.67
April 2019 . . . . .	0.00	10,440,634.25
May 2019 . . . . .	0.00	10,275,085.76
June 2019 . . . . .	0.00	10,112,001.31
July 2019 . . . . .	0.00	9,951,345.51
August 2019 . . . . .	0.00	9,793,083.49
September 2019 . . . . .	0.00	9,637,180.83
October 2019 . . . . .	0.00	9,483,603.63
November 2019 . . . . .	0.00	9,332,318.45
December 2019 . . . . .	0.00	9,183,292.32
January 2020 . . . . .	0.00	9,036,492.73
February 2020 . . . . .	0.00	8,891,887.64
March 2020 . . . . .	0.00	8,749,445.45

<u>Distribution Date</u>	<u>Class BH</u>	<u>Classes QA, QB and QC (in the aggregate)</u>
April 2020 . . . . .	\$ 0.00	\$ 8,609,135.02
May 2020 . . . . .	0.00	8,470,925.62
June 2020 . . . . .	0.00	8,334,786.98
July 2020 . . . . .	0.00	8,200,689.24
August 2020 . . . . .	0.00	8,068,602.97
September 2020 . . . . .	0.00	7,938,499.16
October 2020 . . . . .	0.00	7,810,349.18
November 2020 . . . . .	0.00	7,684,124.83
December 2020 . . . . .	0.00	7,559,798.31
January 2021 . . . . .	0.00	7,437,342.20
February 2021 . . . . .	0.00	7,316,729.46
March 2021 . . . . .	0.00	7,197,933.45
April 2021 . . . . .	0.00	7,080,927.90
May 2021 . . . . .	0.00	6,965,686.89
June 2021 . . . . .	0.00	6,852,184.90
July 2021 . . . . .	0.00	6,740,396.74
August 2021 . . . . .	0.00	6,630,297.61
September 2021 . . . . .	0.00	6,521,863.01
October 2021 . . . . .	0.00	6,415,068.84
November 2021 . . . . .	0.00	6,309,891.31
December 2021 . . . . .	0.00	6,206,306.97
January 2022 . . . . .	0.00	6,104,292.70
February 2022 . . . . .	0.00	6,003,825.71
March 2022 . . . . .	0.00	5,904,883.54
April 2022 . . . . .	0.00	5,807,444.05
May 2022 . . . . .	0.00	5,711,485.38
June 2022 . . . . .	0.00	5,616,986.02
July 2022 . . . . .	0.00	5,523,924.75
August 2022 . . . . .	0.00	5,432,280.63
September 2022 . . . . .	0.00	5,342,033.06
October 2022 . . . . .	0.00	5,253,161.69
November 2022 . . . . .	0.00	5,165,646.48
December 2022 . . . . .	0.00	5,079,467.67
January 2023 . . . . .	0.00	4,994,605.79
February 2023 . . . . .	0.00	4,911,041.61
March 2023 . . . . .	0.00	4,828,756.22
April 2023 . . . . .	0.00	4,747,730.95
May 2023 . . . . .	0.00	4,667,947.40
June 2023 . . . . .	0.00	4,589,387.43
July 2023 . . . . .	0.00	4,512,033.17
August 2023 . . . . .	0.00	4,435,866.99
September 2023 . . . . .	0.00	4,360,871.52

<u>Distribution Date</u>	<u>Class BH</u>	<u>Classes QA, QB and QC (in the aggregate)</u>
October 2023 . . . . .	\$ 0.00	\$ 4,287,029.61
November 2023 . . . . .	0.00	4,214,324.40
December 2023 . . . . .	0.00	4,142,739.23
January 2024 . . . . .	0.00	4,072,257.71
February 2024 . . . . .	0.00	4,002,863.64
March 2024 . . . . .	0.00	3,934,541.09
April 2024 . . . . .	0.00	3,867,274.34
May 2024 . . . . .	0.00	3,801,047.89
June 2024 . . . . .	0.00	3,735,846.48
July 2024 . . . . .	0.00	3,671,655.04
August 2024 . . . . .	0.00	3,608,458.74
September 2024 . . . . .	0.00	3,546,242.95
October 2024 . . . . .	0.00	3,484,993.23
November 2024 . . . . .	0.00	3,424,695.39
December 2024 . . . . .	0.00	3,365,335.40
January 2025 . . . . .	0.00	3,306,899.45
February 2025 . . . . .	0.00	3,249,373.93
March 2025 . . . . .	0.00	3,192,745.41
April 2025 . . . . .	0.00	3,137,000.66
May 2025 . . . . .	0.00	3,082,126.65
June 2025 . . . . .	0.00	3,028,110.52
July 2025 . . . . .	0.00	2,974,939.60
August 2025 . . . . .	0.00	2,922,601.39
September 2025 . . . . .	0.00	2,871,083.60
October 2025 . . . . .	0.00	2,820,374.07
November 2025 . . . . .	0.00	2,770,460.85
December 2025 . . . . .	0.00	2,721,332.15
January 2026 . . . . .	0.00	2,672,976.36
February 2026 . . . . .	0.00	2,625,382.00
March 2026 . . . . .	0.00	2,578,537.80
April 2026 . . . . .	0.00	2,532,432.62
May 2026 . . . . .	0.00	2,487,055.49
June 2026 . . . . .	0.00	2,442,395.60
July 2026 . . . . .	0.00	2,398,442.30
August 2026 . . . . .	0.00	2,355,185.08
September 2026 . . . . .	0.00	2,312,613.58
October 2026 . . . . .	0.00	2,270,717.60
November 2026 . . . . .	0.00	2,229,487.08
December 2026 . . . . .	0.00	2,188,912.11
January 2027 . . . . .	0.00	2,148,982.92
February 2027 . . . . .	0.00	2,109,689.87
March 2027 . . . . .	0.00	2,071,023.47

<u>Distribution Date</u>	<u>Class BH</u>	<u>Classes QA, QB and QC (in the aggregate)</u>
April 2027 . . . . .	\$ 0.00	\$ 2,032,974.37
May 2027 . . . . .	0.00	1,995,533.34
June 2027 . . . . .	0.00	1,958,691.30
July 2027 . . . . .	0.00	1,922,439.28
August 2027 . . . . .	0.00	1,886,768.47
September 2027 . . . . .	0.00	1,851,670.15
October 2027 . . . . .	0.00	1,817,135.75
November 2027 . . . . .	0.00	1,783,156.82
December 2027 . . . . .	0.00	1,749,725.02
January 2028 . . . . .	0.00	1,716,832.15
February 2028 . . . . .	0.00	1,684,470.12
March 2028 . . . . .	0.00	1,652,630.94
April 2028 . . . . .	0.00	1,621,306.76
May 2028 . . . . .	0.00	1,590,489.83
June 2028 . . . . .	0.00	1,560,172.52
July 2028 . . . . .	0.00	1,530,347.31
August 2028 . . . . .	0.00	1,501,006.76
September 2028 . . . . .	0.00	1,472,143.59
October 2028 . . . . .	0.00	1,443,750.59
November 2028 . . . . .	0.00	1,415,820.65
December 2028 . . . . .	0.00	1,388,346.78
January 2029 . . . . .	0.00	1,361,322.09
February 2029 . . . . .	0.00	1,334,739.79
March 2029 . . . . .	0.00	1,308,593.17
April 2029 . . . . .	0.00	1,282,875.65
May 2029 . . . . .	0.00	1,257,580.71
June 2029 . . . . .	0.00	1,232,701.94
July 2029 . . . . .	0.00	1,208,233.05
August 2029 . . . . .	0.00	1,184,167.79
September 2029 . . . . .	0.00	1,160,500.03
October 2029 . . . . .	0.00	1,137,223.74
November 2029 . . . . .	0.00	1,114,332.96
December 2029 . . . . .	0.00	1,091,821.81
January 2030 . . . . .	0.00	1,069,684.51
February 2030 . . . . .	0.00	1,047,915.36
March 2030 . . . . .	0.00	1,026,508.75
April 2030 . . . . .	0.00	1,005,459.13
May 2030 . . . . .	0.00	984,761.07
June 2030 . . . . .	0.00	964,409.17
July 2030 . . . . .	0.00	944,398.14
August 2030 . . . . .	0.00	924,722.78
September 2030 . . . . .	0.00	905,377.92

<u>Distribution Date</u>	<u>Class BH</u>	<u>Classes QA, QB and QC (in the aggregate)</u>
October 2030 . . . . .	\$ 0.00	\$ 886,358.50
November 2030 . . . . .	0.00	867,659.54
December 2030 . . . . .	0.00	849,276.10
January 2031 . . . . .	0.00	831,203.34
February 2031 . . . . .	0.00	813,436.49
March 2031 . . . . .	0.00	795,970.83
April 2031 . . . . .	0.00	778,801.72
May 2031 . . . . .	0.00	761,924.59
June 2031 . . . . .	0.00	745,334.95
July 2031 . . . . .	0.00	729,028.35
August 2031 . . . . .	0.00	713,000.41
September 2031 . . . . .	0.00	697,246.84
October 2031 . . . . .	0.00	681,763.37
November 2031 . . . . .	0.00	666,545.84
December 2031 . . . . .	0.00	651,590.12
January 2032 . . . . .	0.00	636,892.14
February 2032 . . . . .	0.00	622,447.91
March 2032 . . . . .	0.00	608,253.48
April 2032 . . . . .	0.00	594,304.97
May 2032 . . . . .	0.00	580,598.56
June 2032 . . . . .	0.00	567,130.46
July 2032 . . . . .	0.00	553,896.97
August 2032 . . . . .	0.00	540,894.42
September 2032 . . . . .	0.00	528,119.21
October 2032 . . . . .	0.00	515,567.78
November 2032 . . . . .	0.00	503,236.64
December 2032 . . . . .	0.00	491,122.33
January 2033 . . . . .	0.00	479,221.45
February 2033 . . . . .	0.00	467,530.67
March 2033 . . . . .	0.00	456,046.68
April 2033 . . . . .	0.00	444,766.22
May 2033 . . . . .	0.00	433,686.11
June 2033 . . . . .	0.00	422,803.17
July 2033 . . . . .	0.00	412,114.32
August 2033 . . . . .	0.00	401,616.49
September 2033 . . . . .	0.00	391,306.65
October 2033 . . . . .	0.00	381,181.84
November 2033 . . . . .	0.00	371,239.14
December 2033 . . . . .	0.00	361,475.66
January 2034 . . . . .	0.00	351,888.56
February 2034 . . . . .	0.00	342,475.04
March 2034 . . . . .	0.00	333,232.34

<u>Distribution Date</u>	<u>Class BH</u>	<u>Classes QA, QB and QC (in the aggregate)</u>
April 2034 . . . . .	\$ 0.00	\$ 324,157.76
May 2034 . . . . .	0.00	315,248.60
June 2034 . . . . .	0.00	306,502.25
July 2034 . . . . .	0.00	297,916.11
August 2034 . . . . .	0.00	289,487.61
September 2034 . . . . .	0.00	281,214.23
October 2034 . . . . .	0.00	273,093.51
November 2034 . . . . .	0.00	265,122.99
December 2034 . . . . .	0.00	257,300.26
January 2035 . . . . .	0.00	249,622.96
February 2035 . . . . .	0.00	242,088.75
March 2035 . . . . .	0.00	234,695.32
April 2035 . . . . .	0.00	227,440.42
May 2035 . . . . .	0.00	220,321.80
June 2035 . . . . .	0.00	213,337.28
July 2035 . . . . .	0.00	206,484.68
August 2035 . . . . .	0.00	199,761.87
September 2035 . . . . .	0.00	193,166.75
October 2035 . . . . .	0.00	186,697.25
November 2035 . . . . .	0.00	180,351.33
December 2035 . . . . .	0.00	174,126.98
January 2036 . . . . .	0.00	168,022.23
February 2036 . . . . .	0.00	162,035.13
March 2036 . . . . .	0.00	156,163.76
April 2036 . . . . .	0.00	150,406.24
May 2036 . . . . .	0.00	144,760.69
June 2036 . . . . .	0.00	139,225.29
July 2036 . . . . .	0.00	133,798.24
August 2036 . . . . .	0.00	128,477.75
September 2036 . . . . .	0.00	123,262.08
October 2036 . . . . .	0.00	118,149.49
November 2036 . . . . .	0.00	113,138.31
December 2036 . . . . .	0.00	108,226.84
January 2037 . . . . .	0.00	103,413.45
February 2037 . . . . .	0.00	98,696.51
March 2037 . . . . .	0.00	94,074.43
April 2037 . . . . .	0.00	89,545.63
May 2037 . . . . .	0.00	85,108.57
June 2037 . . . . .	0.00	80,761.71
July 2037 . . . . .	0.00	76,503.57
August 2037 . . . . .	0.00	72,332.65
September 2037 . . . . .	0.00	68,247.51

<u>Distribution Date</u>	<u>Class BH</u>	<u>Classes QA, QB and QC (in the aggregate)</u>
October 2037 . . . . .	\$ 0.00	\$ 64,246.71
November 2037 . . . . .	0.00	60,328.83
December 2037 . . . . .	0.00	56,492.49
January 2038 . . . . .	0.00	52,736.32
February 2038 . . . . .	0.00	49,058.96
March 2038 . . . . .	0.00	45,459.10
April 2038 . . . . .	0.00	41,935.42
May 2038 . . . . .	0.00	38,486.64
June 2038 . . . . .	0.00	35,111.49
July 2038 . . . . .	0.00	31,808.72
August 2038 . . . . .	0.00	28,577.11
September 2038 . . . . .	0.00	25,415.44
October 2038 . . . . .	0.00	22,322.52
November 2038 . . . . .	0.00	19,297.18
December 2038 . . . . .	0.00	16,338.27
January 2039 . . . . .	0.00	13,444.65
February 2039 . . . . .	0.00	10,615.20
March 2039 . . . . .	0.00	7,848.82
April 2039 . . . . .	0.00	5,144.43
May 2039 . . . . .	0.00	2,500.95
June 2039 and thereafter . . . . .	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2010-008	K(3)(4)	January 29, 2010	38376TNS99	5.00%	FIX	December 2038	SC/PAC	\$894,074,213	0.99748560	\$891,826,152	100.000000000000%	5.338%	356	3	II
1	Ginnie Mae	2010-008	C(4)	January 29, 2010	38376TH70	5.00	FIX	December 2038	SC/SUP	11,412,395	0.97230649	11,096,345	100.0000000000	5.338	356	3	II
2	Ginnie Mae	2009-120	BH	December 30, 2009	38376PELD	5.00	FIX	December 2039	PAC II/AD	136,933,841	0.98780081	63,894,750	47.2372939572	5.338	356	3	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of February 2010.
- (3) MX Class.

(4) Classes C and K and are backed by a previously issued certificate, Class K from Ginnie Mae REMIC Trust 2009-120. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2009-120 are included in Exhibit B.

**Exhibit B**

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



**\$905,486,608**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-008**

**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 certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
IO . . . . .	\$ 28,816,416	5.50%	NTL (SC/PT)	FIX/IO	38376T4P4	March 2034
<b>Security Group 2</b>						
C(1) . . . . .	11,412,395	5.00	SC/SUP	FIX	38376TH70	December 2038
D(1) . . . . .	447,081,000	5.00	SC/PAC	FIX	38376TH88	December 2038
DL(1) . . . . .	171,144,000	5.00	SC/PAC	FIX	38376TH96	December 2038
EL(1) . . . . .	151,541,000	5.00	SC/PAC	FIX	38376TJ29	December 2038
GI(1) . . . . .	124,308,213	5.00	NTL (SC/PAC)	FIX/IO	38376T4Q2	December 2038
GO(1) . . . . .	124,308,213	0.00	SC/PAC	PO	38376T4R0	December 2038
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38376TJ37	December 2038

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 29, 2010.

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

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

**JPMorgan**

**Aladdin Capital LLC**

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

## TERMS SHEET

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

**Sponsor:** J.P. Morgan Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** January 29, 2010

**Distribution Dates:** For the Group 1 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in February 2010. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2010.

### Trust Assets:

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

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

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

### Characteristics of Mortgage Loans Underlying the Trust Assets:

See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

**SECURITY GROUP 2**

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

1. Sequentially, to D, DL, EL and GO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To C, until retired
3. Sequentially, to D, DL, EL and GO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Range</u>
<b>PAC Classes</b>	
D, DL, EL and GO (in the aggregate) . . . . .	123% through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI . . . . .	\$ 6,847,437	60% of C (SC/SUP Class)
GI . . . . .	124,308,213	100% of GO (SC/PAC Class)
ID . . . . .	268,248,600	60% of D (SC/PAC Class)
IE . . . . .	370,935,000	60% of D and DL (in the aggregate) (SC/PAC Classes)
IG . . . . .	461,859,600	60% of D, DL and EL (in the aggregate) (SC/PAC Classes)
IK . . . . .	536,444,527	60% of D, DL, EL and GO (in the aggregate) (SC/PAC Classes)
IM . . . . .	268,195,927	60% of DL, EL and GO (in the aggregate) (SC/PAC Classes)
IN . . . . .	165,509,527	60% of EL and GO (in the aggregate) (SC/PAC Classes)
IO . . . . .	28,816,416	100% of Group 1 Trust Assets
PI . . . . .	\$536,444,527	60% of D, DL, EL and GO (in the aggregate) (SC/PAC Classes)
	<u>6,847,437</u>	60% of C (SC/SUP Class)
	<u>\$543,291,964</u>	

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 1(5)								
D	\$447,081,000	DA	\$447,081,000	SC/PAC	2.00%	FIX	38376T4S8	December 2038
		DB	447,081,000	SC/PAC	2.25	FIX	38376TJ45	December 2038
		DC	447,081,000	SC/PAC	2.50	FIX	38376T4T6	December 2038
		DE	447,081,000	SC/PAC	2.75	FIX	38376TJ52	December 2038
		DG	447,081,000	SC/PAC	3.00	FIX	38376T4U3	December 2038
		DH	447,081,000	SC/PAC	3.25	FIX	38376TJ60	December 2038
		DJ	447,081,000	SC/PAC	3.50	FIX	38376TJ78	December 2038
		DK	447,081,000	SC/PAC	3.75	FIX	38376TJ86	December 2038
		DM	447,081,000	SC/PAC	4.00	FIX	38376TJ94	December 2038
		DN	447,081,000	SC/PAC	4.25	FIX	38376TK27	December 2038
		DP	447,081,000	SC/PAC	4.50	FIX	38376TK35	December 2038
		DQ	447,081,000	SC/PAC	4.75	FIX	38376TK43	December 2038
		ID	268,248,600	NTL (SC/PAC)	5.00	FIX/IO	38376TK50	December 2038

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Balance		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 2(5)										
D	\$447,081,000		E	\$618,225,000		SC/PAC	5.00%	FIX	38376TK68	December 2038
DL	171,144,000		EA	618,225,000		SC/PAC	2.00	FIX	38376TK76	December 2038
			EB	618,225,000		SC/PAC	2.25	FIX	38376T4V1	December 2038
			EC	618,225,000		SC/PAC	2.50	FIX	38376TK84	December 2038
			ED	618,225,000		SC/PAC	2.75	FIX	38376TK92	December 2038
			EG	618,225,000		SC/PAC	3.00	FIX	38376TL26	December 2038
			EH	618,225,000		SC/PAC	3.25	FIX	38376TL34	December 2038
			EJ	618,225,000		SC/PAC	3.50	FIX	38376TL42	December 2038
			EK	618,225,000		SC/PAC	3.75	FIX	38376TL59	December 2038
			EM	618,225,000		SC/PAC	4.00	FIX	38376TL67	December 2038
			EN	618,225,000		SC/PAC	4.25	FIX	38376T4W9	December 2038
			EP	618,225,000		SC/PAC	4.50	FIX	38376TL75	December 2038
			EQ	618,225,000		SC/PAC	4.75	FIX	38376TL83	December 2038
			IE	370,935,000		NTL (SC/PAC)	5.00	FIX/IO	38376TL91	December 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(5)								
D	\$447,081,000	G	\$769,766,000	SC/PAC	5.00%	FIX	38376TM25	December 2038
DL	171,144,000	GA	769,766,000	SC/PAC	2.00	FIX	38376TM33	December 2038
EL	151,541,000	GB	769,766,000	SC/PAC	2.25	FIX	38376T4X7	December 2038
		GC	769,766,000	SC/PAC	2.50	FIX	38376TM41	December 2038
		GD	769,766,000	SC/PAC	2.75	FIX	38376TM58	December 2038
		GE	769,766,000	SC/PAC	3.00	FIX	38376TM66	December 2038
		GH	769,766,000	SC/PAC	3.25	FIX	38376TM74	December 2038
		GJ	769,766,000	SC/PAC	3.50	FIX	38376TM82	December 2038
		GK	769,766,000	SC/PAC	4.00	FIX	38376TM90	December 2038
		GM	769,766,000	SC/PAC	3.75	FIX	38376TN24	December 2038
		GN	769,766,000	SC/PAC	4.25	FIX	38376TN32	December 2038
		GP	769,766,000	SC/PAC	4.50	FIX	38376TN40	December 2038
		GQ	769,766,000	SC/PAC	4.75	FIX	38376TN57	December 2038
		IG	461,859,600	NTL (SC/PAC)	5.00	FIX/IO	38376TN65	December 2038
Combination 4								
GI	\$124,308,213	GL	\$124,308,213	SC/PAC	5.00%	FIX	38376TN73	December 2038
GO	124,308,213							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(5)								
D	\$447,081,000	IK	\$536,444,527	NTL (SC/PAC)	5.00%	FIX/IO	38376TN81	December 2038
DL	171,144,000	K	894,074,213	SC/PAC	5.00	FIX	38376TN99	December 2038
EL	151,541,000	KA	894,074,213	SC/PAC	2.00	FIX	38376T4Y5	December 2038
GL(6)	124,308,213	KB	894,074,213	SC/PAC	2.25	FIX	38376TP22	December 2038
		KC	894,074,213	SC/PAC	2.50	FIX	38376TP30	December 2038
		KD	894,074,213	SC/PAC	2.75	FIX	38376TP48	December 2038
		KE	894,074,213	SC/PAC	4.00	FIX	38376TP55	December 2038
		KG	894,074,213	SC/PAC	3.25	FIX	38376TP63	December 2038
		KH	894,074,213	SC/PAC	3.50	FIX	38376TP71	December 2038
		KJ	894,074,213	SC/PAC	3.75	FIX	38376TP89	December 2038
		KM	894,074,213	SC/PAC	3.00	FIX	38376TP97	December 2038
		KN	894,074,213	SC/PAC	4.25	FIX	38376TQ21	December 2038
		KP	894,074,213	SC/PAC	4.50	FIX	38376TQ39	December 2038
		KQ	894,074,213	SC/PAC	4.75	FIX	38376TQ47	December 2038

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)						
	Combination 6(5)										
DL	\$171,144,000		IM	\$268,195,927		NTL (SC/PAC)	5.00%	FIX/IO	38376TQ54	December 2038	
EL	151,541,000		M	446,993,213		SC/PAC	5.00	FIX	38376TQ62	December 2038	
GL(6)	124,308,213		MA	446,993,213		SC/PAC	2.00	FIX	38376T4Z2	December 2038	
			MB	446,993,213		SC/PAC	2.25	FIX	38376TQ70	December 2038	
			MC	446,993,213		SC/PAC	2.50	FIX	38376TQ88	December 2038	
			MD	446,993,213		SC/PAC	2.75	FIX	38376TQ96	December 2038	
			ME	446,993,213		SC/PAC	3.00	FIX	38376TR20	December 2038	
			MG	446,993,213		SC/PAC	3.25	FIX	38376TR38	December 2038	
			MH	446,993,213		SC/PAC	3.50	FIX	38376TR46	December 2038	
			MJ	446,993,213		SC/PAC	3.75	FIX	38376TR53	December 2038	
			MK	446,993,213		SC/PAC	4.00	FIX	38376TR61	December 2038	
			ML	446,993,213		SC/PAC	4.25	FIX	38376TR79	December 2038	
			MN	446,993,213		SC/PAC	4.50	FIX	38376TR87	December 2038	
			MP	446,993,213		SC/PAC	4.75	FIX	38376TR95	December 2038	

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 7(5)										
EL	\$151,541,000		IN	\$165,509,527		NTL (SC/PAC)	5.00%	FIX/IO	38376TS29	December 2038
GL(6)	124,308,213		N	275,849,213		SC/PAC	5.00	FIX	38376TS37	December 2038
			NA	275,849,213		SC/PAC	2.00	FIX	38376T5A6	December 2038
			NB	275,849,213		SC/PAC	2.25	FIX	38376TS45	December 2038
			NC	275,849,213		SC/PAC	2.50	FIX	38376TS52	December 2038
			ND	275,849,213		SC/PAC	2.75	FIX	38376TS60	December 2038
			NE	275,849,213		SC/PAC	3.00	FIX	38376TS78	December 2038
			NG	275,849,213		SC/PAC	3.25	FIX	38376TS86	December 2038
			NH	275,849,213		SC/PAC	3.50	FIX	38376T5B4	December 2038
			NJ	275,849,213		SC/PAC	3.75	FIX	38376TS94	December 2038
			NK	275,849,213		SC/PAC	4.00	FIX	38376TT28	December 2038
			NL	275,849,213		SC/PAC	4.25	FIX	38376TT36	December 2038
			NM	275,849,213		SC/PAC	4.50	FIX	38376TT44	December 2038
			NP	275,849,213		SC/PAC	4.75	FIX	38376TT51	December 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8(5)								
C	\$ 11,412,395	\$ 11,412,395	CA	SC/SUP	2.00%	FIX	38376TT69	December 2038
		11,412,395	CB	SC/SUP	2.25	FIX	38376TT77	December 2038
		11,412,395	CD	SC/SUP	2.50	FIX	38376T5C2	December 2038
		11,412,395	CE	SC/SUP	2.75	FIX	38376TT85	December 2038
		11,412,395	CG	SC/SUP	3.00	FIX	38376T5D0	December 2038
		11,412,395	CH	SC/SUP	3.25	FIX	38376TT93	December 2038
		6,847,437	CI	NTL (SC/SUP)	5.00	FIX/IO	38376TU26	December 2038
		11,412,395	CJ	SC/SUP	3.50	FIX	38376TU34	December 2038
		11,412,395	CK	SC/SUP	3.75	FIX	38376TU42	December 2038
		11,412,395	CL	SC/SUP	4.00	FIX	38376TU59	December 2038
		11,412,395	CM	SC/SUP	4.25	FIX	38376TU67	December 2038
		11,412,395	CN	SC/SUP	4.50	FIX	38376TU75	December 2038
		11,412,395	CU	SC/SUP	4.75	FIX	38376TU83	December 2038

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Combination 9(5)							
C	\$ 11,412,395	P	\$905,486,608	SC/PT	5.00%	FIX	38376TU91	December 2038
D	447,081,000	PA	905,486,608	SC/PT	2.00	FIX	38376TV25	December 2038
DL	171,144,000	PB	905,486,608	SC/PT	2.25	FIX	38376T5E8	December 2038
EL	151,541,000	PC	905,486,608	SC/PT	2.50	FIX	38376TV33	December 2038
GL(6)	124,308,213	PD	905,486,608	SC/PT	2.75	FIX	38376TV41	December 2038
		PE	905,486,608	SC/PT	3.00	FIX	38376TV58	December 2038
		PG	905,486,608	SC/PT	3.25	FIX	38376TV66	December 2038
		PH	905,486,608	SC/PT	3.50	FIX	38376TV74	December 2038
		PI	543,291,964	NTL (SC/PT)	5.00	FIX/IO	38376TV82	December 2038
		PJ	905,486,608	SC/PT	3.75	FIX	38376TV90	December 2038
		PK	905,486,608	SC/PT	4.00	FIX	38376TW24	December 2038
		PL	905,486,608	SC/PT	4.25	FIX	38376TW32	December 2038
		PM	905,486,608	SC/PT	4.50	FIX	38376TW40	December 2038
		PN	905,486,608	SC/PT	4.75	FIX	38376TW57	December 2038

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

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

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

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

(5) In the case of Combinations 1 through 3 and 5 through 9, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(6) MX Class.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2009-013	MI	March 30, 2009	38374TWM5	5.50%	FIX/IO	March 2034	NTL (SEQ/AD)	\$ 17,909,090	0.77443473	\$ 13,869,421	100.000000000000%	6.0000%	274	79	I
1	Ginnie Mae	2004-039	IO(4)	May 28, 2004	38374GLU3	5.50	FIX IO	February 2032	NTL (SC/PT)	28,902,196	0.35514993	10,264,612	100.000000000000%	(4)	(4)	(4)	I
1	Ginnie Mae	2002-088	PI(3)	December 30, 2002	38373YTB0	5.50	FIX/IO	May 2031	NTL (PAC)	78,321,818	0.17935169	4,682,383	33.33333337589%	6.000	262	86	I
2	Ginnie Mae	2009-120	K(3)	December 30, 2009	38376PHD5	5.00	FIX	December 2038	PAC I	935,339,000	0.99747890	905,486,608	97.0530685612%	5.338	357	2	II

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

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

(3) MX Class.

(4) Class IO is backed by previously issued REMIC Certificates, Class IB from Ginnie Mae REMIC Trust 2003-040 and Class MI from Ginnie Mae REMIC Trust 2004-017. Copies of the Cover Pages, Terms Sheets and Schedule I from Ginnie Mae REMIC Trust 2003-040 and 2004-017 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2003-040	IB	6.000%	268	81
2004-017	MI	6.000	270	77



**\$1,376,885,234**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2009-120**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
BH(1) . . . . .	\$136,933,841	5.00%	PAC II/AD	FIX	38376PEL0	December 2039
D(1) . . . . .	471,761,187	5.00	PAC I	FIX	38376PEM8	January 2033
DL(1) . . . . .	178,985,939	5.00	PAC I	FIX	38376PEN6	August 2035
EL(1) . . . . .	158,103,875	5.00	PAC I	FIX	38376PEP1	July 2037
GI(1) . . . . .	126,487,999	5.00	NTL (PAC I)	FIX/IO	38376PEQ9	December 2038
GO(1) . . . . .	126,487,999	0.00	PAC I	PO	38376PER7	December 2038
GZ . . . . .	160,000,000	5.00	SUP	FIX/Z	38376PES5	December 2039
PZ(1) . . . . .	59,331,934	5.00	PAC I	FIX/Z	38376PET3	December 2039
V(1) . . . . .	43,210,000	5.00	AD/PAC I	FIX	38376PEU0	December 2020
<b>Security Group 2</b>						
CD . . . . .	1,077,405	4.50	SEQ	FIX	38376PEV8	January 2012
LA . . . . .	31,000,000	4.35	SEQ	FIX	38376PEW6	April 2036
LI . . . . .	1,033,333	4.50	NTL (SEQ)	FIX/IO	38376PEX4	April 2036
LW . . . . .	9,993,054	4.50	SEQ	FIX	38376PEY2	December 2039
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38376PEZ9	December 2039

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

**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-6 which highlights some of these risks.**

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

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

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

**JPMorgan**

**Aladdin Capital LLC**

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

## TERMS SHEET

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

**Sponsor:** J.P. Morgan Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2009

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

**Trust Assets:**

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$1,334,814,775	357	2	5.372%
<b>Group 2 Trust Assets</b> \$42,070,459	354	5	4.950%

<sup>1</sup> As of December 1, 2009.

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

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

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

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

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities

shown on Schedule I to this Supplement. See “Description of the Securities— Modification and Exchange” in this Supplement.

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

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

**Allocation of Principal:** On each Distribution Date, the following distributions will be made to the related Securities:

**SECURITY GROUP 1**

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

- The GZ Accrual Amount as follows:
  1. To BH, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To GZ, until retired
- The PZ Accrual Amount, sequentially, to V and PZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. Sequentially, to D, DL, EL, GO, V and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To BH, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To GZ, until retired
  4. To BH, without regard to its Scheduled Principal Balance, until retired
  5. Sequentially, to D, DL, EL, GO, V and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, sequentially, to CD, LA and LW, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
D, DL, EL, GO, PZ and V (in the aggregate) . . . . .	125% PSA through 250% PSA
BH . . . . .	189% PSA through 275% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI . . . . .	126,487,999	100% of GO (PAC I Class)
HI . . . . .	54,773,536	40% of BH (PAC II/AD Class)
ID . . . . .	283,056,712	60% of D (PAC I Class)
IE . . . . .	390,448,275	60% of D and DL (in the aggregate) (PAC I Classes)
IG . . . . .	485,310,600	60% of D, DL and EL (in the aggregate) (PAC I Classes)
IK . . . . .	561,203,400	60% of D, DL, EL and GO (in the aggregate) (PAC I Classes)
IM . . . . .	278,146,687	60% of DL, EL and GO (in the aggregate) (PAC I Classes)
IN . . . . .	170,755,124	60% of EL and GO (in the aggregate) (PAC I Classes)
LI . . . . .	1,033,333	3.3333333333% of LA (SEQ Class)
VI . . . . .	25,926,000	60% of V (PAC I/AD Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
<b>Security Group 1</b>									
Combination 1									
GI	\$126,487,999	\$126,487,999	GL	PAC I	5.00%	FIX	38376PYR5	December 2038	
GO	126,487,999								
Combination 2(5)									
BH	136,933,841	136,933,841	HA	PAC II/AD	3.00	FIX	38376PFA3	December 2039	
			HB	PAC II/AD	3.25	FIX	38376PFB1	December 2039	
			HC	PAC II/AD	3.50	FIX	38376PFC9	December 2039	
			HD	PAC II/AD	3.75	FIX	38376PFD7	December 2039	
			HE	PAC II/AD	4.00	FIX	38376PFE5	December 2039	
			HG	PAC II/AD	4.25	FIX	38376PFF2	December 2039	
			HI	NTL (PAC II/AD)	5.00	FIX/IO	38376PFG0	December 2039	
			HK	PAC II/AD	4.50	FIX	38376PFH8	December 2039	
			HL	PAC II/AD	4.75	FIX	38376PFI4	December 2039	

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Balance or Class Notional Balance		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 3(5)										
D	\$471,761,187		DA	\$471,761,187		PAC I	2.00%	FIX	38376PFK1	January 2033
			DB	471,761,187		PAC I	2.25	FIX	38376PFL9	January 2033
			DC	471,761,187		PAC I	2.50	FIX	38376PFM7	January 2033
			DE	471,761,187		PAC I	2.75	FIX	38376PFN5	January 2033
			DG	471,761,187		PAC I	3.00	FIX	38376PPF0	January 2033
			DH	471,761,187		PAC I	3.25	FIX	38376PFQ8	January 2033
			DJ	471,761,187		PAC I	3.50	FIX	38376PFR6	January 2033
			DK	471,761,187		PAC I	3.75	FIX	38376PFS4	January 2033
			DM	471,761,187		PAC I	4.00	FIX	38376PFT2	January 2033
			DN	471,761,187		PAC I	4.25	FIX	38376PFU9	January 2033
			DP	471,761,187		PAC I	4.50	FIX	38376PFV7	January 2033
			DQ	471,761,187		PAC I	4.75	FIX	38376PFW5	January 2033
			ID	283,056,712		NTL (PAC I)	5.00	FIX/IO	38376PFX3	January 2033
Combination 4(5)										
D	471,761,187		E	650,747,126		PAC I	5.00	FIX	38376PFY1	August 2035
DL	178,985,939		EA	650,747,126		PAC I	2.00	FIX	38376PFZ8	August 2035
			EB	650,747,126		PAC I	2.25	FIX	38376PGA2	August 2035
			EC	650,747,126		PAC I	2.50	FIX	38376PGB0	August 2035
			ED	650,747,126		PAC I	2.75	FIX	38376PGC8	August 2035
			EG	650,747,126		PAC I	3.00	FIX	38376PGD6	August 2035
			EH	650,747,126		PAC I	3.25	FIX	38376PGE4	August 2035
			EJ	650,747,126		PAC I	3.50	FIX	38376PGF1	August 2035
			EK	650,747,126		PAC I	3.75	FIX	38376PGG9	August 2035
			EM	650,747,126		PAC I	4.00	FIX	38376PGH7	August 2035
			EN	650,747,126		PAC I	4.25	FIX	38376PGJ3	August 2035
			EP	650,747,126		PAC I	4.50	FIX	38376PGK0	August 2035
			EQ	650,747,126		PAC I	4.75	FIX	38376PGL8	August 2035
			IE	390,448,275		NTL (PAC I)	5.00	FIX/IO	38376PGM6	August 2035

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 5(5)										
D	\$471,761,187		G	\$808,851,001		PAC I	5.00%	FIX	38376PGN4	July 2037
DL	178,985,939		GA	808,851,001		PAC I	2.00	FIX	38376PGP9	July 2037
EL	158,103,875		GB	808,851,001		PAC I	2.25	FIX	38376PGQ7	July 2037
			GC	808,851,001		PAC I	2.50	FIX	38376PGR5	July 2037
			GD	808,851,001		PAC I	2.75	FIX	38376PGS3	July 2037
			GE	808,851,001		PAC I	3.00	FIX	38376PGT1	July 2037
			GH	808,851,001		PAC I	3.25	FIX	38376PGU8	July 2037
			GJ	808,851,001		PAC I	3.50	FIX	38376PGV6	July 2037
			GK	808,851,001		PAC I	4.00	FIX	38376PGW4	July 2037
			GM	808,851,001		PAC I	3.75	FIX	38376PGX2	July 2037
			GN	808,851,001		PAC I	4.25	FIX	38376PGY0	July 2037
			GP	808,851,001		PAC I	4.50	FIX	38376PGZ7	July 2037
			GQ	808,851,001		PAC I	4.75	FIX	38376PHA1	July 2037
			IG	485,310,600		NTL (PAC I)	5.00	FIX/IO	38376PHB9	July 2037
Combination 6(5)										
D	471,761,187		IK	561,203,400		NTL (PAC I)	5.00	FIX/IO	38376PHC7	December 2038
DL	178,985,939		K	935,339,000		PAC I	5.00	FIX	38376PHD5	December 2038
EL	158,103,875		KA	935,339,000		PAC I	2.00	FIX	38376PHE3	December 2038
GL(6)	126,487,999		KB	935,339,000		PAC I	2.25	FIX	38376PHF0	December 2038
			KC	935,339,000		PAC I	2.50	FIX	38376PHG8	December 2038
			KD	935,339,000		PAC I	2.75	FIX	38376PHH6	December 2038
			KE	935,339,000		PAC I	4.00	FIX	38376PHJ2	December 2038
			KG	935,339,000		PAC I	3.25	FIX	38376PHK9	December 2038
			KH	935,339,000		PAC I	3.50	FIX	38376PHL7	December 2038
			KJ	935,339,000		PAC I	3.75	FIX	38376PHM5	December 2038
			KM	935,339,000		PAC I	3.00	FIX	38376PHN3	December 2038
			KN	935,339,000		PAC I	4.25	FIX	38376PHP8	December 2038
			KP	935,339,000		PAC I	4.50	FIX	38376PHQ6	December 2038
			KQ	935,339,000		PAC I	4.75	FIX	38376PHR4	December 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Balance or Class Notional Balance		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 7(5)										
DL	\$178,985,939		IM	\$278,146,687		NTL (PAC I)	5.00%	FIX/IO	38376PHS2	December 2038
EL	158,103,875		M	463,577,813		PAC I	5.00	FIX	38376PHT0	December 2038
GL(6)	126,487,999		MA	463,577,813		PAC I	2.00	FIX	38376PHU7	December 2038
			MB	463,577,813		PAC I	2.25	FIX	38376PHV5	December 2038
			MC	463,577,813		PAC I	2.50	FIX	38376PHW3	December 2038
			MD	463,577,813		PAC I	2.75	FIX	38376PHX1	December 2038
			ME	463,577,813		PAC I	3.00	FIX	38376PHY9	December 2038
			MG	463,577,813		PAC I	3.25	FIX	38376PHZ6	December 2038
			MH	463,577,813		PAC I	3.50	FIX	38376PJA9	December 2038
			MJ	463,577,813		PAC I	3.75	FIX	38376PJB7	December 2038
			MI	463,577,813		PAC I	4.00	FIX	38376PJC5	December 2038
			ML	463,577,813		PAC I	4.25	FIX	38376PJD3	December 2038
			MM	463,577,813		PAC I	4.50	FIX	38376PJE1	December 2038
			MP	463,577,813		PAC I	4.75	FIX	38376PJF8	December 2038
Combination 8(5)										
EL	158,103,875		IN	170,755,124		NTL (PAC I)	5.00	FIX/IO	38376PJG6	December 2038
GL(6)	126,487,999		N	284,591,874		PAC I	5.00	FIX	38376PJH4	December 2038
			NA	284,591,874		PAC I	2.00	FIX	38376PJJ0	December 2038
			NB	284,591,874		PAC I	2.25	FIX	38376PJK7	December 2038
			NC	284,591,874		PAC I	2.50	FIX	38376PJL5	December 2038
			ND	284,591,874		PAC I	2.75	FIX	38376PJM3	December 2038
			NE	284,591,874		PAC I	3.00	FIX	38376PJN1	December 2038
			NG	284,591,874		PAC I	3.25	FIX	38376PJP6	December 2038
			NH	284,591,874		PAC I	3.50	FIX	38376PJJQ4	December 2038
			NJ	284,591,874		PAC I	3.75	FIX	38376PJR2	December 2038
			NK	284,591,874		PAC I	4.00	FIX	38376PJS0	December 2038
			NL	284,591,874		PAC I	4.25	FIX	38376PJT8	December 2038
			NM	284,591,874		PAC I	4.50	FIX	38376PJU5	December 2038
			NP	284,591,874		PAC I	4.75	FIX	38376PJV3	December 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 9(5)										
V	\$43,210,000		VA	\$43,210,000		AD/PAC I	2.00%	FIX	38376PJW1	December 2020
			VB	43,210,000		AD/PAC I	2.25	FIX	38376PJX9	December 2020
			VC	43,210,000		AD/PAC I	2.50	FIX	38376PJY7	December 2020
			VD	43,210,000		AD/PAC I	2.75	FIX	38376PJZ4	December 2020
			VE	43,210,000		AD/PAC I	3.00	FIX	38376PKA7	December 2020
			VG	43,210,000		AD/PAC I	3.25	FIX	38376PKB5	December 2020
			VH	43,210,000		AD/PAC I	3.50	FIX	38376PKC3	December 2020
			VI	25,926,000		NTL (AD/PAC I)	5.00	FIX/IO	38376PKD1	December 2020
			VJ	43,210,000		AD/PAC I	3.75	FIX	38376PKE9	December 2020
			VK	43,210,000		AD/PAC I	4.00	FIX	38376PKF6	December 2020
			VL	43,210,000		AD/PAC I	4.25	FIX	38376PKG4	December 2020
			VM	43,210,000		AD/PAC I	4.50	FIX	38376PKH2	December 2020
			VN	43,210,000		AD/PAC I	4.75	FIX	38376PKJ8	December 2020
Combination 10			KL	102,541,934		PAC I	5.00	FIX	38376PKK5	December 2039
PZ	\$ 59,331,934									
V	43,210,000									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11								
D	\$471,761,187	XP	\$1,037,880,934	PAC I	5.00%	FIX	38376PKL3	December 2039
DL	178,985,939							
EL	158,103,875							
GL(6)	126,487,999							
PZ	59,331,934							
V	43,210,000							

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

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

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

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

(5) In the case of Combinations 2 through 9, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) MX Class.



**\$1,016,817,243**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-024**

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***OFFERING CIRCULAR SUPPLEMENT***  
**February 19, 2010**

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**JP Morgan  
Aladdin Capital LLC**