



**\$617,322,336**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-108**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

**See "Risk Factors" beginning on page S-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 August 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
IO	\$ 7,493,587	4.00%	NTL(SC/PT)	FIX/IO	38377JTX1	April 2040
W(1)	42,380,566	4.00	SC/SEQ	FIX	38377JTY9	April 2040
WL	17,568,133	4.00	SC/SEQ	FIX	38377JTZ6	April 2040
<b>Security Group 2</b>						
BH	50,000,000	2.25	SC/SEQ	FIX	38377JUA9	December 2036
BL	14,269,509	4.50	SC/SEQ	FIX	38377JUB7	December 2036
CF	56,250,000	(5)	SC/SEQ	FLT	38377JUC5	December 2036
CS	56,250,000	(5)	NTL(SC/SEQ)	INV/IO	38377JUD3	December 2036
<b>Security Group 3</b>						
FG	75,000,000	(5)	PAC/AD	FLT	38377JUE1	September 2039
GA(1)	87,062,000	3.00	PAC/AD	FIX	38377JUF8	March 2038
GK(1)	12,938,000	3.00	PAC/AD	FIX	38377JUG6	September 2039
GZ	37,911,154	4.50	SUP	FIX/Z	38377JUH4	August 2040
LA	14,903,000	4.00	PAC/AD	FIX	38377JUJ0	August 2040
LI	1,655,888	4.50	NTL(PAC/AD)	FIX/IO	38377JUK7	August 2040
SG	75,000,000	(5)	NTL(PAC/AD)	INV/IO	38377JUL5	September 2039
<b>Security Group 4</b>						
A(1)	62,112,574	4.50	SC/PT	FIX	38377JUM3	October 2035
<b>Security Group 5</b>						
CT	1,282,898	(5)	SUP	INV	38377JUN1	August 2040
FC	15,000,048	(5)	SUP	FLT	38377JUP6	August 2040
PA(1)	48,044,572	3.00	PAC	FIX	38377JUQ4	February 2038
PB(1)	24,971,000	4.50	PAC	FIX	38377JUR2	August 2040
PF(1)	36,033,428	(5)	PAC	FLT	38377JUS0	February 2038
PI(1)	36,033,428	(5)	NTL(PAC)	INV/IO	38377JUT8	February 2038
SC	4,550,454	(5)	SUP	INV	38377JUJ5	August 2040
T	17,045,000	4.50	TAC	FIX	38377JUV3	August 2040
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38377JUW1	August 2040

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

## 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, 2 and 4 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:** August 30, 2010

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

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 3 and 5 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>			
\$227,814,154	358	2	4.898%
<b>Group 5 Trust Assets</b>			
\$146,927,400	357	3	4.900%

<sup>1</sup> As of August 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 and 5 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 and 5 Trust Assets will differ from the weighted averages shown above, perhaps

significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes 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>
CF . . . . .	LIBOR + 0.35%	0.69063%	0.35%	6.500000000%	0	0.00%
CS . . . . .	6.15% – LIBOR	5.80937%	0.00%	6.150000000%	0	6.15%
CT . . . . .	60.21538447% – (LIBOR x 11.69230766)	7.60000%	0.00%	7.600000000%	0	5.15%
FC . . . . .	LIBOR + 1.10%	1.35000%	1.10%	6.250000000%	0	0.00%
FG . . . . .	LIBOR + 0.40%	0.69000%	0.40%	6.500000000%	0	0.00%
PF . . . . .	LIBOR + 0.40%	0.65000%	0.40%	6.500000000%	0	0.00%
PI . . . . .	6.10% – LIBOR	5.85000%	0.00%	6.100000000%	0	6.10%
SC . . . . .	14.83373359% – (LIBOR x 3.29638524)	14.00964%	0.00%	14.83373359%	0	4.50%
SG . . . . .	6.10% – LIBOR	5.81000%	0.00%	6.100000000%	0	6.10%

(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, sequentially, to W and WL, in that order, until retired

**SECURITY GROUP 2**

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

1. Concurrently, to BH and CF, pro rata, until retired
2. To BL, until retired

**SECURITY GROUP 3**

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

1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, as follows:
    - i. 42.8571428571% to FG, until retired
    - ii. 57.1428571429%, sequentially, to GA and GK, in that order, until retired
  - b. To LA, until retired
2. To GZ, until retired
3. To the Group 3 PAC Classes, in the same manner and priority set forth in step 1 above, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to A, until retired

**SECURITY GROUP 5**

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

1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, to PA and PF, pro rata, until retired
  - b. To PB, until retired
2. To T, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to CT, FC and SC, pro rata, until retired
4. To T, without regard to its Scheduled Principal Balance, until retired
5. To the Group 5 PAC Classes, in the same manner and priority set forth in step 1 above, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
<b>PAC Classes</b>	
FG, GA, GK and LA (in the aggregate) . . . . .	150% through 250% PSA
PA, PB and PF (in the aggregate) . . . . .	109% through 250% PSA
<b>TAC Class</b>	
T . . . . .	285% PSA

**Accrual Class:** Interest will accrue on the 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 Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the 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>
AI .....	\$20,704,191	33.3333333333% of A (SC/PT Class)
CS .....	56,250,000	100% of CF (SC/SEQ Class)
IG .....	66,666,666	66.6666666667% of GA and GK (in the aggregate) (PAC/AD Classes)
IH .....	58,041,333	66.6666666667% of GA (PAC/AD Class)
IL .....	5,549,111	22.2222222222% of PB (PAC Class)
IM .....	8,625,333	66.6666666667% of GK (PAC/AD Class)
IO .....	7,493,587	12.5% of W and WL (in the aggregate) (SC/SEQ Classes)
IW .....	31,785,424	75% of W (SC/SEQ Class)
KI .....	5,338,285	11.1111111111% of PA (PAC Class)
LI .....	1,655,888	11.1111111111% of LA (PAC/AD Class)
PI .....	36,033,428	100% of PF (PAC Class)
SG .....	75,000,000	100% of FG (PAC/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.

## 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 and TAC 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 and TAC 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, 2 and 4 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.

This supplement contains no information as to whether the underlying certificates 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 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, 2 and 4 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of

an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

The yield and decrement tables in this supplement are based on assumed characteristics which

are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

## THE TRUST ASSETS

### General

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

### The Trust MBS (Groups 3 and 5)

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, 2 and 4)

The Group 1, 2 and 4 Trust Assets are Underlying Certificates that represent beneficial ownership interests in 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 and 5 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 and 5 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 the Trustee Fee.

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as

banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

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

## **Distributions**

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

## **Interest Distributions**

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

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

### *Categories of Classes*

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

### *Accrual Periods*

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate 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.

### **Accrual Class**

Class GZ is an Accrual Class. Interest will accrue on the Accrual Class and be distributed as described under “Terms Sheet — Accrual Class” in this Supplement.

### **Principal Distributions**

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

### *Categories of Classes*

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

### *Notional Classes*

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the front

cover of this Supplement and on Schedule I to this Supplement. The Class Notional Balances will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

### **Residual Securities**

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

### **Class Factors**

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

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

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

### **Termination**

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

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

any Holder of any outstanding Notional Class Security will be entitled to receive that Holder's allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

### **Modification and Exchange**

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

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2010-108. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

*See "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

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

### **General**

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

- The Mortgage Loans do not contain "due-on-sale" provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.

- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

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

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

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

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

Investors in the Group 1, 2 and 4 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, 2 and 4 securities*" in this Supplement.

### **Accretion Directed Classes**

Classes FG, GA, GK and LA are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes LI and SG is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class LA in the case of LI and FG in the case of SG.

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

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

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

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

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

<u>Class</u>	<u>Initial Effective Ranges</u>
<b>PAC Classes</b>	
FG, GA, GK and LA (in the aggregate) . . . . .	150% through 250% PSA
PA, PB and PF (in the aggregate) . . . . .	109% through 250% PSA
<b>TAC Class</b>	
T . . . . .	285% PSA through 520% PSA

- The principal payment stability of the PAC Classes will be supported by the TAC Class and related Support Classes.
- The principal payment stability of the TAC Class 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 Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

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

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

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

**Assumability**

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

**Final Distribution Date**

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

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

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

### **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 3 and 5 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 3 and 5 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 or 5 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 on the Group 1 Securities are always received on the 16th day of the month, and distributions on the Group 2 through 5 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in September 2010.

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

5. The Closing Date for the Securities is August 30, 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 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

### **Decrement Tables**

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

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

each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates, and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

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

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

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Class IO					Classes IW, W, WA, WB, WC, WD, WE, WG, WH, WJ, WK, WM, WN and WP					Class WL				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2011	98	95	91	87	84	98	92	87	82	77	100	100	100	100	100
August 2012	96	88	79	71	63	95	82	70	59	48	100	100	100	100	100
August 2013	95	81	68	57	47	92	73	55	39	25	100	100	100	100	100
August 2014	93	74	59	46	35	89	64	42	23	8	100	100	100	100	100
August 2015	90	68	51	37	26	87	55	30	11	0	100	100	100	100	89
August 2016	88	63	43	29	19	83	47	20	0	0	100	100	100	100	66
August 2017	86	57	37	23	14	80	40	11	0	0	100	100	100	80	49
August 2018	84	52	32	19	11	77	33	4	0	0	100	100	100	64	36
August 2019	81	48	27	15	8	73	26	0	0	0	100	100	93	51	27
August 2020	79	43	23	12	6	70	20	0	0	0	100	100	79	40	20
August 2021	76	39	20	9	4	66	14	0	0	0	100	100	67	32	14
August 2022	73	36	17	7	3	62	9	0	0	0	100	100	57	25	11
August 2023	70	32	14	6	2	58	4	0	0	0	100	100	48	20	8
August 2024	67	29	12	5	2	53	0	0	0	0	100	99	40	16	6
August 2025	64	26	10	4	1	49	0	0	0	0	100	88	34	12	4
August 2026	60	23	8	3	1	44	0	0	0	0	100	79	28	9	3
August 2027	57	20	7	2	1	39	0	0	0	0	100	69	23	7	2
August 2028	53	18	6	2	0	33	0	0	0	0	100	61	19	6	1
August 2029	49	16	5	1	0	28	0	0	0	0	100	53	16	4	1
August 2030	45	13	4	1	0	22	0	0	0	0	100	46	13	3	1
August 2031	41	11	3	1	0	16	0	0	0	0	100	39	10	2	0
August 2032	36	10	2	1	0	10	0	0	0	0	100	33	8	2	0
August 2033	32	8	2	0	0	3	0	0	0	0	100	27	6	1	0
August 2034	27	6	1	0	0	0	0	0	0	0	91	21	4	1	0
August 2035	22	5	1	0	0	0	0	0	0	0	74	16	3	1	0
August 2036	16	3	1	0	0	0	0	0	0	0	56	11	2	0	0
August 2037	11	2	0	0	0	0	0	0	0	0	36	7	1	0	0
August 2038	5	1	0	0	0	0	0	0	0	0	17	3	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.4	10.2	6.7	4.9	3.8	13.8	6.1	3.7	2.6	2.1	26.2	20.0	14.0	10.3	7.9

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates									
	Classes BH, CF and CS					Class BL				
	0%	120%	178%	250%	400%	0%	120%	178%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2011	98	94	93	91	86	100	100	100	100	100
August 2012	95	85	80	74	61	100	100	100	100	100
August 2013	93	73	64	54	34	100	100	100	100	100
August 2014	90	62	50	37	13	100	100	100	100	100
August 2015	87	52	38	23	0	100	100	100	100	80
August 2016	85	43	27	11	0	100	100	100	100	0
August 2017	82	34	18	1	0	100	100	100	100	0
August 2018	78	27	9	0	0	100	100	100	43	0
August 2019	75	19	2	0	0	100	100	100	0	0
August 2020	71	13	0	0	0	100	100	63	0	0
August 2021	68	7	0	0	0	100	100	19	0	0
August 2022	64	1	0	0	0	100	100	0	0	0
August 2023	60	0	0	0	0	100	68	0	0	0
August 2024	55	0	0	0	0	100	33	0	0	0
August 2025	51	0	0	0	0	100	0	0	0	0
August 2026	46	0	0	0	0	100	0	0	0	0
August 2027	41	0	0	0	0	100	0	0	0	0
August 2028	36	0	0	0	0	100	0	0	0	0
August 2029	31	0	0	0	0	100	0	0	0	0
August 2030	25	0	0	0	0	100	0	0	0	0
August 2031	19	0	0	0	0	100	0	0	0	0
August 2032	12	0	0	0	0	100	0	0	0	0
August 2033	6	0	0	0	0	100	0	0	0	0
August 2034	0	0	0	0	0	90	0	0	0	0
August 2035	0	0	0	0	0	35	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.2	5.6	4.3	3.4	2.4	24.7	13.5	10.3	7.9	5.3

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes DX, FG, G, GB, GC, GD, GE, GH, GJ, GM, GN, GP, GQ, GU, IG, OG and SG					Classes GA, H, HA, HB, HC, HD, HE, HG, HJ, HK, HM, HN, HP, IH and OH					Classes GK, IM, M, MA, MB, MC, MD, ME, MG, MH, MJ, MK, MN, MP and OM				
	0%	150%	210%	250%	500%	0%	150%	210%	250%	500%	0%	150%	210%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2011	97	95	95	95	95	97	94	94	94	94	100	100	100	100	100
August 2012	95	85	85	85	83	94	83	83	83	81	100	100	100	100	100
August 2013	92	73	73	73	55	91	69	69	69	48	100	100	100	100	100
August 2014	89	62	62	62	35	87	56	56	56	25	100	100	100	100	100
August 2015	86	52	52	52	21	83	45	45	45	10	100	100	100	100	100
August 2016	82	43	43	43	12	79	35	35	35	0	100	100	100	100	93
August 2017	79	35	35	35	6	75	25	25	25	0	100	100	100	100	43
August 2018	75	28	28	28	1	71	17	17	17	0	100	100	100	100	8
August 2019	71	21	21	21	0	66	10	10	10	0	100	100	100	100	0
August 2020	66	16	16	16	0	61	4	4	4	0	100	100	100	100	0
August 2021	62	12	12	12	0	56	0	0	0	0	100	92	92	92	0
August 2022	57	8	8	8	0	51	0	0	0	0	100	64	64	64	0
August 2023	52	5	5	5	0	45	0	0	0	0	100	40	40	40	0
August 2024	47	3	3	3	0	39	0	0	0	0	100	21	21	21	0
August 2025	41	1	1	1	0	33	0	0	0	0	100	5	5	5	0
August 2026	36	0	0	0	0	26	0	0	0	0	100	0	0	0	0
August 2027	29	0	0	0	0	19	0	0	0	0	100	0	0	0	0
August 2028	23	0	0	0	0	11	0	0	0	0	100	0	0	0	0
August 2029	16	0	0	0	0	3	0	0	0	0	100	0	0	0	0
August 2030	9	0	0	0	0	0	0	0	0	0	66	0	0	0	0
August 2031	1	0	0	0	0	0	0	0	0	0	7	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.6	5.9	5.9	5.9	3.6	11.4	4.9	4.9	4.9	3.1	20.3	12.7	12.7	12.7	6.9

**PSA Prepayment Assumption Rates**

Distribution Date	Class GZ					Classes IA and LI				
	0%	150%	210%	250%	500%	0%	150%	210%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2011	105	100	94	90	65	100	100	100	100	100
August 2012	109	100	81	68	0	100	100	100	100	100
August 2013	114	100	65	42	0	100	100	100	100	100
August 2014	120	100	53	24	0	100	100	100	100	100
August 2015	125	100	45	12	0	100	100	100	100	100
August 2016	131	100	40	4	0	100	100	100	100	100
August 2017	137	100	37	1	0	100	100	100	100	100
August 2018	143	100	35	0	0	100	100	100	100	100
August 2019	150	99	34	0	0	100	100	100	100	77
August 2020	157	95	32	0	0	100	100	100	100	52
August 2021	164	91	30	0	0	100	100	100	100	35
August 2022	171	85	27	0	0	100	100	100	100	24
August 2023	179	79	25	0	0	100	100	100	100	16
August 2024	188	73	22	0	0	100	100	100	100	11
August 2025	196	66	20	0	0	100	100	100	100	7
August 2026	205	60	18	0	0	100	87	87	87	5
August 2027	215	54	15	0	0	100	70	70	70	3
August 2028	224	48	13	0	0	100	56	56	56	2
August 2029	235	42	11	0	0	100	45	45	45	1
August 2030	246	36	10	0	0	100	35	35	35	1
August 2031	257	31	8	0	0	100	27	27	27	1
August 2032	266	26	7	0	0	21	21	21	21	0
August 2033	240	22	5	0	0	16	16	16	16	0
August 2034	213	18	4	0	0	12	12	12	12	0
August 2035	183	14	3	0	0	9	9	9	9	0
August 2036	151	10	2	0	0	6	6	6	6	0
August 2037	117	7	2	0	0	4	4	4	4	0
August 2038	80	4	1	0	0	2	2	2	2	0
August 2039	42	2	0	0	0	1	1	1	1	0
August 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.3	18.1	7.9	2.9	1.2	22.2	19.4	19.4	19.4	10.9

Security Group 4					
PSA Prepayment Assumption Rates					
Distribution Date	Classes A, AB, AC, AD, AE, AG, AH and AI				
	0%	100%	353%	550%	750%
Initial Percent	100	100	100	100	100
August 2011	98	94	83	75	66
August 2012	96	84	58	40	23
August 2013	93	75	37	13	0
August 2014	91	66	20	0	0
August 2015	88	58	7	0	0
August 2016	85	50	0	0	0
August 2017	82	43	0	0	0
August 2018	79	36	0	0	0
August 2019	76	30	0	0	0
August 2020	73	24	0	0	0
August 2021	69	18	0	0	0
August 2022	65	13	0	0	0
August 2023	61	8	0	0	0
August 2024	57	4	0	0	0
August 2025	53	0	0	0	0
August 2026	48	0	0	0	0
August 2027	44	0	0	0	0
August 2028	39	0	0	0	0
August 2029	33	0	0	0	0
August 2030	28	0	0	0	0
August 2031	22	0	0	0	0
August 2032	16	0	0	0	0
August 2033	10	0	0	0	0
August 2034	3	0	0	0	0
August 2035	0	0	0	0	0
August 2036	0	0	0	0	0
Weighted Average Life (years)	14.6	6.6	2.5	1.8	1.4

Security Group 5																				
PSA Prepayment Assumption Rates																				
Distribution Date	Classes AP, KA, KI, PA, PF and PI					Classes CT, FC and SC					Classes IL, LB, LC and PB					Class T				
	0%	109%	200%	250%	500%	0%	109%	200%	250%	500%	0%	109%	200%	250%	500%	0%	109%	200%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2011	98	94	94	94	94	100	100	100	100	71	100	100	100	100	100	100	100	85	77	71
August 2012	96	83	83	83	83	100	100	100	100	18	100	100	100	100	100	100	100	55	30	13
August 2013	93	70	70	70	53	100	100	100	82	0	100	100	100	100	100	100	100	19	0	0
August 2014	91	58	58	58	27	100	100	93	49	0	100	100	100	100	100	100	100	0	0	0
August 2015	88	47	47	47	9	100	100	77	27	0	100	100	100	100	100	100	100	0	0	0
August 2016	85	37	37	37	0	100	100	65	12	0	100	100	100	100	90	100	100	0	0	0
August 2017	82	27	27	27	0	100	100	57	4	0	100	100	100	100	62	100	100	0	0	0
August 2018	79	18	18	18	0	100	100	53	0	0	100	100	100	100	42	100	100	0	0	0
August 2019	75	10	10	10	0	100	100	51	0	0	100	100	100	100	29	100	99	0	0	0
August 2020	71	3	3	3	0	100	100	48	0	0	100	100	100	100	20	100	95	0	0	0
August 2021	68	0	0	0	0	100	100	45	0	0	100	91	91	91	13	100	88	0	0	0
August 2022	63	0	0	0	0	100	100	41	0	0	100	75	75	75	9	100	78	0	0	0
August 2023	59	0	0	0	0	100	100	38	0	0	100	61	61	61	6	100	67	0	0	0
August 2024	54	0	0	0	0	100	100	34	0	0	100	50	50	50	4	100	55	0	0	0
August 2025	49	0	0	0	0	100	100	30	0	0	100	41	41	41	3	100	42	0	0	0
August 2026	44	0	0	0	0	100	100	27	0	0	100	33	33	33	2	100	29	0	0	0
August 2027	39	0	0	0	0	100	100	23	0	0	100	26	26	26	1	100	16	0	0	0
August 2028	33	0	0	0	0	100	100	20	0	0	100	21	21	21	1	100	2	0	0	0
August 2029	26	0	0	0	0	100	91	17	0	0	100	17	17	17	1	100	0	0	0	0
August 2030	20	0	0	0	0	100	81	15	0	0	100	13	13	13	0	100	0	0	0	0
August 2031	13	0	0	0	0	100	70	12	0	0	100	10	10	10	0	100	0	0	0	0
August 2032	5	0	0	0	0	100	60	10	0	0	100	8	8	8	0	100	0	0	0	0
August 2033	0	0	0	0	0	100	51	8	0	0	90	6	6	6	0	100	0	0	0	0
August 2034	0	0	0	0	0	100	42	7	0	0	61	4	4	4	0	100	0	0	0	0
August 2035	0	0	0	0	0	100	34	5	0	0	31	3	3	3	0	100	0	0	0	0
August 2036	0	0	0	0	0	100	26	4	0	0	2	2	2	2	0	95	0	0	0	0
August 2037	0	0	0	0	0	100	18	2	0	0	1	1	1	1	0	46	0	0	0	0
August 2038	0	0	0	0	0	94	11	1	0	0	1	1	1	1	0	0	0	0	0	0
August 2039	0	0	0	0	0	49	5	1	0	0	0	0	0	0	0	0	0	0	0	0
August 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)	13.8	5.0	5.0	5.0	3.2	29.0	23.4	11.4	4.3	1.4	24.4	15.2	15.2	15.2	8.3	26.9	14.2	2.1	1.6	1.4

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, and the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and, in the case of the Group 1, 2 and 4 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 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 the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (especially the Principal Only Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR and Class CT 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 46 or 50 days earlier, as applicable.

**Yield Tables**

The following tables shows 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 IO to Prepayments  
Assumed Price 30.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>169%</b>	<b>200%</b>	<b>300%</b>	<b>400%</b>
4.2%	0.0%	(1.9)%	(8.2)%	(14.8)%

\* 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 IW to Prepayments  
Assumed Price 8.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>200%</b>	<b>300%</b>	<b>400%</b>	<b>406%</b>
40.9%	29.1%	15.6%	1.0%	0.1%

**SECURITY GROUP 2**

**Sensitivity of Class CS to Prepayments  
Assumed Price 11.0%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>120%</b>	<b>178%</b>	<b>250%</b>	<b>400%</b>
0.15000% . . . . .	48.2%	42.9%	35.9%	20.8%
0.34063% . . . . .	46.0%	40.7%	33.6%	18.3%
3.24532% . . . . .	12.5%	5.3%	(4.0)%	(23.1)%
6.15000% and above . . . . .	**	**	**	**

**SECURITY GROUP 3**

**Sensitivity of Class IG to Prepayments  
Assumed Price 13.5%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>150%</b>	<b>210%</b>	<b>250%</b>	<b>500%</b>	<b>617%</b>
20.7%	20.7%	20.7%	7.4%	0.0%

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

<b>PSA Prepayment Assumption Rates</b>				
<b>150%</b>	<b>210%</b>	<b>250%</b>	<b>500%</b>	<b>564%</b>
20.6%	20.6%	20.6%	4.7%	0.1%

**Sensitivity of Class IM to Prepayments  
Assumed Price 20.229174%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>150%</b>	<b>210%</b>	<b>250%</b>	<b>500%</b>	<b>779%</b>
21.1%	21.1%	21.1%	13.3%	0.0%

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

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

**Sensitivity of Class LI to Prepayments  
Assumed Price 60.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<b><u>150%</u></b>	<b><u>210%</u></b>	<b><u>250%</u></b>	<b><u>400%</u></b>	<b><u>500%</u></b>
4.0%	4.0%	4.0%	0.0%	(3.4)%

**Sensitivity of Class OG to Prepayments  
Assumed Price 92.640625%**

<b>PSA Prepayment Assumption Rates</b>			
<b><u>150%</u></b>	<b><u>210%</u></b>	<b><u>250%</u></b>	<b><u>500%</u></b>
1.3%	1.3%	1.3%	2.2%

**Sensitivity of Class OH to Prepayments  
Assumed Price 93.322917%**

<b>PSA Prepayment Assumption Rates</b>			
<b><u>150%</u></b>	<b><u>210%</u></b>	<b><u>250%</u></b>	<b><u>500%</u></b>
1.4%	1.4%	1.4%	2.3%

**Sensitivity of Class OM to Prepayments  
Assumed Price 88.049353%**

<b>PSA Prepayment Assumption Rates</b>			
<b><u>150%</u></b>	<b><u>210%</u></b>	<b><u>250%</u></b>	<b><u>500%</u></b>
1.0%	1.0%	1.0%	1.8%

**Sensitivity of Class SG to Prepayments  
Assumed Price 8.0%\***

<b><u>LIBOR</u></b>	<b>PSA Prepayment Assumption Rates</b>			
	<b><u>150%</u></b>	<b><u>210%</u></b>	<b><u>250%</u></b>	<b><u>500%</u></b>
0.150% . . . . .	74.8%	74.8%	74.8%	68.0%
0.290% . . . . .	72.5%	72.5%	72.5%	65.5%
3.195% . . . . .	26.2%	26.2%	26.2%	13.8%
6.100% 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.

**SECURITY GROUP 4**

**Sensitivity of Class AI to Prepayments  
Assumed Price 9.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>353%</u>	<u>459%</u>	<u>550%</u>	<u>750%</u>
42.1%	13.5%	0.1%	(11.4)%	(35.6)%

**SECURITY GROUP 5**

**Sensitivity of Class CT to Prepayments  
Assumed Price 100.0%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>109%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>
4.500% and below . . . . .	7.7%	7.7%	7.7%	7.7%
4.825% . . . . .	3.8%	3.9%	3.9%	4.0%
5.150% and above . . . . .	0.0%	0.0%	0.1%	0.3%

**Sensitivity of Class IL to Prepayments  
Assumed Price 18.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>109%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>	<u>1,015%</u>
24.9%	24.9%	24.9%	19.9%	0.0%

**Sensitivity of Class KI to Prepayments  
Assumed Price 9.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>109%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>	<u>936%</u>
38.8%	38.8%	38.8%	27.4%	0.0%

**Sensitivity of Class PI to Prepayments  
Assumed Price 12.0%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>109%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>
0.150% . . . . .	39.9%	39.9%	39.9%	28.7%
0.250% . . . . .	38.9%	38.9%	38.9%	27.4%
3.175% . . . . .	6.8%	6.8%	6.8%	(11.8)%
6.100% 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 SC to Prepayments**  
**Assumed Price 97.359375%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>109%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>
0.150% . . . . .	15.2%	15.3%	15.7%	17.1%
0.250% . . . . .	14.8%	15.0%	15.3%	16.8%
2.375% . . . . .	7.4%	7.6%	8.0%	9.6%
4.500% and above . . . . .	0.1%	0.3%	0.8%	2.5%

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 200% PSA in the case of the Group 1 and 5 Securities, 178% PSA in the case of the Group 2 Securities, 210% in the case of the Group 3 Securities and 353% PSA in the case of the

Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

### **Residual Securities**

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

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

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

### **MX Securities**

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

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

## ERISA MATTERS

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

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

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

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

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

## LEGAL INVESTMENT CONSIDERATIONS

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

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

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

## PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer 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) August 1, 2010 on the Fixed Rate Classes, and (2) August 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	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>								
W	\$42,380,566	IW	\$ 31,785,424	NTL (SC/SEQ)	4.00%	FIX/IO	38377JUX9	April 2040
Combination 1(5)		WA	42,380,566	SC/SEQ	1.00	FIX	38377JUY7	April 2040
		WB	42,380,566	SC/SEQ	1.25	FIX	38377JUZ4	April 2040
		WC	42,380,566	SC/SEQ	1.50	FIX	38377JVA8	April 2040
		WD	42,380,566	SC/SEQ	1.75	FIX	38377JVB6	April 2040
		WE	42,380,566	SC/SEQ	2.00	FIX	38377JVC4	April 2040
		WG	42,380,566	SC/SEQ	2.25	FIX	38377JVD2	April 2040
		WH	42,380,566	SC/SEQ	2.50	FIX	38377JVE0	April 2040
		WJ	42,380,566	SC/SEQ	2.75	FIX	38377JVF7	April 2040
		WK	42,380,566	SC/SEQ	3.00	FIX	38377JVG5	April 2040
		WM	42,380,566	SC/SEQ	3.25	FIX	38377JVH3	April 2040
		WN	42,380,566	SC/SEQ	3.50	FIX	38377JVJ9	April 2040
		WP	42,380,566	SC/SEQ	3.75	FIX	38377JVK6	April 2040

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 3</b> Combination 2(5) GA	\$87,062,000	H	\$ 58,041,333	PAC/AD	4.50%	FIX	38377JVL4	March 2038
		HA	87,062,000	PAC/AD	1.50	FIX	38377JVM2	March 2038
		HIB	87,062,000	PAC/AD	1.75	FIX	38377JVN0	March 2038
		HC	87,062,000	PAC/AD	2.00	FIX	38377JVP5	March 2038
		HD	87,062,000	PAC/AD	2.25	FIX	38377JVQ3	March 2038
		HE	87,062,000	PAC/AD	2.50	FIX	38377JVR1	March 2038
		HG	87,062,000	PAC/AD	2.75	FIX	38377JVS9	March 2038
		HJ	80,364,923	PAC/AD	3.25	FIX	38377JVT7	March 2038
		HK	74,624,571	PAC/AD	3.50	FIX	38377JUU4	March 2038
		HM	69,649,600	PAC/AD	3.75	FIX	38377JVV2	March 2038
		HN	65,296,500	PAC/AD	4.00	FIX	38377JVV0	March 2038
		HP	61,455,529	PAC/AD	4.25	FIX	38377JWX8	March 2038
		IH	58,041,333	NTL (PAC/AD)	4.50	FIX/IO	38377JYY6	March 2038
		OH	87,062,000	PAC/AD	0.00	PO	38377JVZ3	March 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(5)								
GK	\$12,938,000	IM	\$ 8,625,333	NTL (PAC/AD)	4.50%	FIX/IO	38377JWN9	September 2039
		M	8,625,333	PAC/AD	4.50	FIX	38377JWA7	September 2039
		MA	12,938,000	PAC/AD	1.50	FIX	38377JWB5	September 2039
		MB	12,938,000	PAC/AD	1.75	FIX	38377JWC3	September 2039
		MC	12,938,000	PAC/AD	2.00	FIX	38377JWD1	September 2039
		MD	12,938,000	PAC/AD	2.25	FIX	38377JWE9	September 2039
		ME	12,938,000	PAC/AD	2.50	FIX	38377JWF6	September 2039
		MG	12,938,000	PAC/AD	2.75	FIX	38377JWG4	September 2039
		MH	11,942,769	PAC/AD	3.25	FIX	38377JWH2	September 2039
		MJ	11,089,714	PAC/AD	3.50	FIX	38377JWJ8	September 2039
		MK	10,350,400	PAC/AD	3.75	FIX	38377JWK5	September 2039
		MN	9,703,500	PAC/AD	4.00	FIX	38377JWL3	September 2039
		MP	9,132,705	PAC/AD	4.25	FIX	38377JWM1	September 2039
		OM	12,938,000	PAC/AD	0.00	PO	38377JWP4	September 2039

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(5)								
GA	\$87,062,000	DX	\$100,000,000	PAC/AD	2.75%	FIX	38377JWQ2	September 2039
GK	12,938,000	G	66,666,666	PAC/AD	4.50	FIX	38377JWR0	September 2039
		GB	100,000,000	PAC/AD	1.50	FIX	38377JWS8	September 2039
		GC	100,000,000	PAC/AD	1.75	FIX	38377JWV6	September 2039
		GD	100,000,000	PAC/AD	3.00	FIX	38377JWU3	September 2039
		GE	100,000,000	PAC/AD	2.00	FIX	38377JWV1	September 2039
		GH	100,000,000	PAC/AD	2.25	FIX	38377JWW9	September 2039
		GJ	100,000,000	PAC/AD	2.50	FIX	38377JWX7	September 2039
		GM	92,307,692	PAC/AD	3.25	FIX	38377JWY5	September 2039
		GN	85,714,285	PAC/AD	3.50	FIX	38377JWZ2	September 2039
		GP	80,000,000	PAC/AD	3.75	FIX	38377JXA6	September 2039
		GQ	75,000,000	PAC/AD	4.00	FIX	38377JXB4	September 2039
		GU	70,588,235	PAC/AD	4.25	FIX	38377JXC2	September 2039
		IG	66,666,666	NTL (PAC/AD)	4.50	FIX/IO	38377JXD0	September 2039
		OG	100,000,000	PAC/AD	0.00	PO	38377JXE8	September 2039

Security Group 4

Combination 5(5)

A	\$62,112,574	AB	\$ 62,112,574	SC/PT	3.00%	FIX	38377JXF5	October 2035
		AC	62,112,574	SC/PT	3.25	FIX	38377JXG3	October 2035
		AD	62,112,574	SC/PT	3.50	FIX	38377JXH1	October 2035
		AE	62,112,574	SC/PT	3.75	FIX	38377JXJ7	October 2035
		AG	62,112,574	SC/PT	4.00	FIX	38377JXK4	October 2035
		AH	62,112,574	SC/PT	4.25	FIX	38377JXL2	October 2035
		AI	20,704,191	NTL (SC/PT)	4.50	FIX/IO	38377JXM0	October 2035

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 5</b>								
Combination 6								
PA	\$48,044,572	KA	\$ 48,044,572	PAC	2.50%	FIX	38377JXN8	February 2038
		KI	5,338,285	NTL (PAC)	4.50	FIX/IO	38377JXP3	February 2038
Combination 7(5)								
PB	\$24,971,000	IL	\$ 5,549,111	NTL (PAC)	4.50%	FIX/IO	38377JXQ1	August 2040
		LB	24,971,000	PAC	3.50	FIX	38377JXR9	August 2040
		LC	24,971,000	PAC	4.00	FIX	38377JXS7	August 2040
Combination 8								
PF	\$36,033,428	AP	\$ 36,033,428	PAC	6.50%	FIX	38377JXT5	February 2038
PI	36,033,428							

- (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 5 and 7, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

## SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes FG, GA, GK and LA (in the aggregate)</u>	<u>Classes PA, PB and PF (in the aggregate)</u>	<u>Class T</u>
Initial Balance . . . . .	\$189,903,000.00	\$109,049,000.00	\$17,045,000.00
September 2010 . . . . .	189,307,572.44	108,759,221.98	16,870,291.37
October 2010 . . . . .	188,796,392.71	108,442,196.19	16,652,171.34
November 2010 . . . . .	188,227,507.30	108,098,036.46	16,390,888.79
December 2010 . . . . .	187,601,172.08	107,726,871.94	16,086,780.45
January 2011 . . . . .	186,917,687.46	107,328,847.14	15,740,270.73
February 2011 . . . . .	186,177,398.22	106,904,121.76	15,351,871.55
March 2011 . . . . .	185,380,693.33	106,452,870.64	14,922,181.74
April 2011 . . . . .	184,528,005.63	105,975,283.67	14,451,886.27
May 2011 . . . . .	183,619,811.59	105,471,565.65	13,941,755.27
June 2011 . . . . .	182,656,630.83	104,941,936.16	13,392,642.78
July 2011 . . . . .	181,639,025.76	104,386,629.41	12,805,485.25
August 2011 . . . . .	180,567,601.06	103,805,894.09	12,181,299.87
September 2011 . . . . .	179,443,003.09	103,199,993.20	11,521,182.60
October 2011 . . . . .	178,265,919.37	102,569,203.82	10,826,306.00
November 2011 . . . . .	177,037,077.83	101,913,816.98	10,097,916.84
December 2011 . . . . .	175,757,246.16	101,234,137.37	9,337,333.51
January 2012 . . . . .	174,427,230.99	100,530,483.15	8,545,943.19
February 2012 . . . . .	173,047,877.13	99,803,185.72	7,725,198.79
March 2012 . . . . .	171,620,066.65	99,052,589.43	6,876,615.80
April 2012 . . . . .	170,144,717.99	98,279,051.33	6,001,768.82
May 2012 . . . . .	168,622,784.95	97,482,940.89	5,102,287.99
June 2012 . . . . .	167,055,255.75	96,664,639.71	4,179,855.28
July 2012 . . . . .	165,443,151.88	95,824,541.23	3,236,200.47
August 2012 . . . . .	163,787,527.05	94,963,050.39	2,273,097.20
September 2012 . . . . .	162,089,466.05	94,080,583.31	1,292,358.74
October 2012 . . . . .	160,350,083.52	93,177,566.96	295,833.65
November 2012 . . . . .	158,570,522.73	92,254,438.85	0.00
December 2012 . . . . .	156,751,954.36	91,336,790.20	0.00
January 2013 . . . . .	154,948,677.95	90,424,589.79	0.00
February 2013 . . . . .	153,160,569.81	89,517,806.52	0.00
March 2013 . . . . .	151,387,507.21	88,616,409.51	0.00
April 2013 . . . . .	149,629,368.42	87,720,368.02	0.00
May 2013 . . . . .	147,886,032.66	86,829,651.50	0.00
June 2013 . . . . .	146,157,380.13	85,944,229.57	0.00
July 2013 . . . . .	144,443,291.95	85,064,072.03	0.00
August 2013 . . . . .	142,743,650.23	84,189,148.84	0.00

<u>Distribution Date</u>	<u>Classes FG, GA, GK and LA (in the aggregate)</u>	<u>Classes PA, PB and PF (in the aggregate)</u>	<u>Class T</u>
September 2013 . . . . .	\$141,058,337.97	\$ 83,319,430.12	\$ 0.00
October 2013 . . . . .	139,387,239.13	82,454,886.19	0.00
November 2013 . . . . .	137,730,238.60	81,595,487.50	0.00
December 2013 . . . . .	136,087,222.15	80,741,204.69	0.00
January 2014 . . . . .	134,458,076.51	79,892,008.57	0.00
February 2014 . . . . .	132,842,689.25	79,047,870.09	0.00
March 2014 . . . . .	131,240,948.89	78,208,760.39	0.00
April 2014 . . . . .	129,652,744.81	77,374,650.76	0.00
May 2014 . . . . .	128,077,967.27	76,545,512.65	0.00
June 2014 . . . . .	126,516,507.41	75,721,317.68	0.00
July 2014 . . . . .	124,968,257.23	74,902,037.63	0.00
August 2014 . . . . .	123,433,109.59	74,087,644.42	0.00
September 2014 . . . . .	121,910,958.22	73,278,110.15	0.00
October 2014 . . . . .	120,401,697.68	72,473,407.08	0.00
November 2014 . . . . .	118,905,223.36	71,673,507.61	0.00
December 2014 . . . . .	117,421,431.50	70,878,384.30	0.00
January 2015 . . . . .	115,950,219.16	70,088,009.87	0.00
February 2015 . . . . .	114,491,484.23	69,302,357.19	0.00
March 2015 . . . . .	113,045,125.40	68,521,399.30	0.00
April 2015 . . . . .	111,611,042.16	67,745,109.36	0.00
May 2015 . . . . .	110,189,134.81	66,973,460.70	0.00
June 2015 . . . . .	108,779,304.46	66,206,426.81	0.00
July 2015 . . . . .	107,381,452.99	65,443,981.32	0.00
August 2015 . . . . .	105,995,483.05	64,686,097.99	0.00
September 2015 . . . . .	104,621,298.09	63,932,750.77	0.00
October 2015 . . . . .	103,258,802.32	63,183,913.72	0.00
November 2015 . . . . .	101,907,900.71	62,439,561.06	0.00
December 2015 . . . . .	100,568,498.99	61,699,667.15	0.00
January 2016 . . . . .	99,240,503.65	60,964,206.52	0.00
February 2016 . . . . .	97,923,821.89	60,233,153.81	0.00
March 2016 . . . . .	96,618,361.70	59,506,483.81	0.00
April 2016 . . . . .	95,324,031.77	58,784,171.48	0.00
May 2016 . . . . .	94,040,741.53	58,066,191.88	0.00
June 2016 . . . . .	92,768,401.13	57,352,520.25	0.00
July 2016 . . . . .	91,506,921.42	56,643,131.94	0.00
August 2016 . . . . .	90,256,214.00	55,938,002.46	0.00
September 2016 . . . . .	89,016,191.13	55,237,107.43	0.00
October 2016 . . . . .	87,786,765.81	54,540,422.65	0.00
November 2016 . . . . .	86,567,851.70	53,847,924.03	0.00
December 2016 . . . . .	85,359,363.16	53,159,587.60	0.00
January 2017 . . . . .	84,161,215.25	52,475,389.57	0.00

<u>Distribution Date</u>	<u>Classes FG, GA, GK and IA (in the aggregate)</u>	<u>Classes PA, PB and PF (in the aggregate)</u>	<u>Class T</u>
February 2017 . . . . .	\$ 82,973,323.68	\$ 51,795,306.24	\$ 0.00
March 2017 . . . . .	81,795,604.86	51,119,314.08	0.00
April 2017 . . . . .	80,627,975.85	50,447,389.66	0.00
May 2017 . . . . .	79,470,354.36	49,779,509.71	0.00
June 2017 . . . . .	78,322,658.79	49,115,651.08	0.00
July 2017 . . . . .	77,184,808.16	48,455,790.75	0.00
August 2017 . . . . .	76,056,722.16	47,799,905.82	0.00
September 2017 . . . . .	74,938,321.10	47,147,973.54	0.00
October 2017 . . . . .	73,829,525.93	46,499,971.27	0.00
November 2017 . . . . .	72,730,258.26	45,855,876.52	0.00
December 2017 . . . . .	71,640,440.28	45,215,666.91	0.00
January 2018 . . . . .	70,559,994.84	44,579,320.18	0.00
February 2018 . . . . .	69,488,845.38	43,946,814.21	0.00
March 2018 . . . . .	68,426,915.96	43,318,127.01	0.00
April 2018 . . . . .	67,374,131.26	42,693,236.70	0.00
May 2018 . . . . .	66,330,416.54	42,072,121.52	0.00
June 2018 . . . . .	65,300,670.81	41,454,759.86	0.00
July 2018 . . . . .	64,286,072.80	40,841,130.19	0.00
August 2018 . . . . .	63,286,406.53	40,231,211.14	0.00
September 2018 . . . . .	62,301,459.05	39,624,981.45	0.00
October 2018 . . . . .	61,331,020.37	39,022,419.96	0.00
November 2018 . . . . .	60,374,883.45	38,423,505.66	0.00
December 2018 . . . . .	59,432,844.15	37,828,217.64	0.00
January 2019 . . . . .	58,504,701.18	37,236,967.63	0.00
February 2019 . . . . .	57,590,256.08	36,654,447.38	0.00
March 2019 . . . . .	56,689,313.15	36,080,532.14	0.00
April 2019 . . . . .	55,801,679.43	35,515,098.90	0.00
May 2019 . . . . .	54,927,164.69	34,958,026.39	0.00
June 2019 . . . . .	54,065,581.33	34,409,195.03	0.00
July 2019 . . . . .	53,216,744.41	33,868,486.92	0.00
August 2019 . . . . .	52,380,471.55	33,335,785.81	0.00
September 2019 . . . . .	51,556,582.95	32,810,977.08	0.00
October 2019 . . . . .	50,744,901.32	32,293,947.71	0.00
November 2019 . . . . .	49,945,251.86	31,784,586.27	0.00
December 2019 . . . . .	49,157,462.21	31,282,782.89	0.00
January 2020 . . . . .	48,381,362.46	30,788,429.26	0.00
February 2020 . . . . .	47,616,785.03	30,301,418.57	0.00
March 2020 . . . . .	46,863,564.75	29,821,645.50	0.00
April 2020 . . . . .	46,121,538.72	29,349,006.23	0.00
May 2020 . . . . .	45,390,546.35	28,883,398.40	0.00
June 2020 . . . . .	44,670,429.31	28,424,721.06	0.00

<u>Distribution Date</u>	<u>Classes FG, GA, GK and IA (in the aggregate)</u>	<u>Classes PA, PB and PF (in the aggregate)</u>	<u>Class T</u>
July 2020 . . . . .	\$ 43,961,031.47	\$ 27,972,874.70	\$ 0.00
August 2020 . . . . .	43,262,198.92	27,527,761.20	0.00
September 2020 . . . . .	42,573,779.89	27,089,283.83	0.00
October 2020 . . . . .	41,895,624.76	26,657,347.21	0.00
November 2020 . . . . .	41,227,585.99	26,231,857.29	0.00
December 2020 . . . . .	40,569,518.14	25,812,721.35	0.00
January 2021 . . . . .	39,921,277.80	25,399,847.99	0.00
February 2021 . . . . .	39,282,723.58	24,993,147.08	0.00
March 2021 . . . . .	38,653,716.08	24,592,529.76	0.00
April 2021 . . . . .	38,034,117.85	24,197,908.41	0.00
May 2021 . . . . .	37,423,793.39	23,809,196.67	0.00
June 2021 . . . . .	36,822,609.10	23,426,309.36	0.00
July 2021 . . . . .	36,230,433.26	23,049,162.53	0.00
August 2021 . . . . .	35,647,136.00	22,677,673.40	0.00
September 2021 . . . . .	35,072,589.29	22,311,760.36	0.00
October 2021 . . . . .	34,506,666.89	21,951,342.94	0.00
November 2021 . . . . .	33,949,244.35	21,596,341.80	0.00
December 2021 . . . . .	33,400,198.97	21,246,678.75	0.00
January 2022 . . . . .	32,859,409.78	20,902,276.67	0.00
February 2022 . . . . .	32,326,757.52	20,563,059.53	0.00
March 2022 . . . . .	31,802,124.58	20,228,952.39	0.00
April 2022 . . . . .	31,285,395.06	19,899,881.36	0.00
May 2022 . . . . .	30,776,454.66	19,575,773.58	0.00
June 2022 . . . . .	30,275,190.71	19,256,557.23	0.00
July 2022 . . . . .	29,781,492.11	18,942,161.51	0.00
August 2022 . . . . .	29,295,249.34	18,632,516.60	0.00
September 2022 . . . . .	28,816,354.43	18,327,553.68	0.00
October 2022 . . . . .	28,344,700.94	18,027,204.90	0.00
November 2022 . . . . .	27,880,183.91	17,731,403.38	0.00
December 2022 . . . . .	27,422,699.89	17,440,083.15	0.00
January 2023 . . . . .	26,972,146.88	17,153,179.22	0.00
February 2023 . . . . .	26,528,424.31	16,870,627.47	0.00
March 2023 . . . . .	26,091,433.05	16,592,364.73	0.00
April 2023 . . . . .	25,661,075.36	16,318,328.70	0.00
May 2023 . . . . .	25,237,254.90	16,048,457.96	0.00
June 2023 . . . . .	24,819,876.67	15,782,691.97	0.00
July 2023 . . . . .	24,408,847.03	15,520,971.04	0.00
August 2023 . . . . .	24,004,073.67	15,263,236.32	0.00
September 2023 . . . . .	23,605,465.55	15,009,429.82	0.00
October 2023 . . . . .	23,212,932.97	14,759,494.34	0.00
November 2023 . . . . .	22,826,387.48	14,513,373.49	0.00

<u>Distribution Date</u>	<u>Classes FG, GA, GK and IA (in the aggregate)</u>	<u>Classes PA, PB and PF (in the aggregate)</u>	<u>Class T</u>
December 2023 . . . . .	\$ 22,445,741.86	\$ 14,271,011.72	\$ 0.00
January 2024 . . . . .	22,070,910.16	14,032,354.21	0.00
February 2024 . . . . .	21,701,807.64	13,797,346.97	0.00
March 2024 . . . . .	21,338,350.75	13,565,936.73	0.00
April 2024 . . . . .	20,980,457.13	13,338,071.01	0.00
May 2024 . . . . .	20,628,045.59	13,113,698.07	0.00
June 2024 . . . . .	20,281,036.10	12,892,766.88	0.00
July 2024 . . . . .	19,939,349.75	12,675,227.15	0.00
August 2024 . . . . .	19,602,908.76	12,461,029.32	0.00
September 2024 . . . . .	19,271,636.45	12,250,124.51	0.00
October 2024 . . . . .	18,945,457.24	12,042,464.55	0.00
November 2024 . . . . .	18,624,296.60	11,838,001.94	0.00
December 2024 . . . . .	18,308,081.09	11,636,689.86	0.00
January 2025 . . . . .	17,996,738.30	11,438,482.17	0.00
February 2025 . . . . .	17,690,196.84	11,243,333.37	0.00
March 2025 . . . . .	17,388,386.34	11,051,198.61	0.00
April 2025 . . . . .	17,091,237.44	10,862,033.68	0.00
May 2025 . . . . .	16,798,681.77	10,675,795.00	0.00
June 2025 . . . . .	16,510,651.91	10,492,439.61	0.00
July 2025 . . . . .	16,227,081.42	10,311,925.17	0.00
August 2025 . . . . .	15,947,904.80	10,134,209.93	0.00
September 2025 . . . . .	15,673,057.49	9,959,252.73	0.00
October 2025 . . . . .	15,402,475.84	9,787,013.02	0.00
November 2025 . . . . .	15,136,097.11	9,617,450.81	0.00
December 2025 . . . . .	14,873,859.46	9,450,526.68	0.00
January 2026 . . . . .	14,615,701.92	9,286,201.78	0.00
February 2026 . . . . .	14,361,564.40	9,124,437.82	0.00
March 2026 . . . . .	14,111,387.67	8,965,197.04	0.00
April 2026 . . . . .	13,865,113.33	8,808,442.22	0.00
May 2026 . . . . .	13,622,683.83	8,654,136.69	0.00
June 2026 . . . . .	13,384,042.43	8,502,244.29	0.00
July 2026 . . . . .	13,149,133.22	8,352,729.38	0.00
August 2026 . . . . .	12,917,901.06	8,205,556.83	0.00
September 2026 . . . . .	12,690,291.62	8,060,692.00	0.00
October 2026 . . . . .	12,466,251.33	7,918,100.76	0.00
November 2026 . . . . .	12,245,727.41	7,777,749.47	0.00
December 2026 . . . . .	12,028,667.82	7,639,604.96	0.00
January 2027 . . . . .	11,815,021.26	7,503,634.55	0.00
February 2027 . . . . .	11,604,737.16	7,369,806.01	0.00
March 2027 . . . . .	11,397,765.70	7,238,087.58	0.00
April 2027 . . . . .	11,194,057.76	7,108,447.95	0.00

<u>Distribution Date</u>	<u>Classes FG, GA, GK and IA (in the aggregate)</u>	<u>Classes PA, PB and PF (in the aggregate)</u>	<u>Class T</u>
May 2027 . . . . .	\$ 10,993,564.91	\$ 6,980,856.28	\$ 0.00
June 2027 . . . . .	10,796,239.43	6,855,282.14	0.00
July 2027 . . . . .	10,602,034.27	6,731,695.56	0.00
August 2027 . . . . .	10,410,903.08	6,610,066.99	0.00
September 2027 . . . . .	10,222,800.15	6,490,367.31	0.00
October 2027 . . . . .	10,037,680.44	6,372,567.80	0.00
November 2027 . . . . .	9,855,499.55	6,256,640.18	0.00
December 2027 . . . . .	9,676,213.72	6,142,556.56	0.00
January 2028 . . . . .	9,499,779.81	6,030,289.46	0.00
February 2028 . . . . .	9,326,155.32	5,919,811.77	0.00
March 2028 . . . . .	9,155,298.33	5,811,096.80	0.00
April 2028 . . . . .	8,987,167.56	5,704,118.23	0.00
May 2028 . . . . .	8,821,722.29	5,598,850.12	0.00
June 2028 . . . . .	8,658,922.41	5,495,266.90	0.00
July 2028 . . . . .	8,498,728.38	5,393,343.38	0.00
August 2028 . . . . .	8,341,101.21	5,293,054.72	0.00
September 2028 . . . . .	8,186,002.51	5,194,376.44	0.00
October 2028 . . . . .	8,033,394.40	5,097,284.41	0.00
November 2028 . . . . .	7,883,239.58	5,001,754.86	0.00
December 2028 . . . . .	7,735,501.27	4,907,764.36	0.00
January 2029 . . . . .	7,590,143.22	4,815,289.81	0.00
February 2029 . . . . .	7,447,129.72	4,724,308.44	0.00
March 2029 . . . . .	7,306,425.56	4,634,797.82	0.00
April 2029 . . . . .	7,167,996.03	4,546,735.83	0.00
May 2029 . . . . .	7,031,806.94	4,460,100.70	0.00
June 2029 . . . . .	6,897,824.59	4,374,870.93	0.00
July 2029 . . . . .	6,766,015.76	4,291,025.37	0.00
August 2029 . . . . .	6,636,347.72	4,208,543.16	0.00
September 2029 . . . . .	6,508,788.19	4,127,403.73	0.00
October 2029 . . . . .	6,383,305.38	4,047,586.82	0.00
November 2029 . . . . .	6,259,867.96	3,969,072.47	0.00
December 2029 . . . . .	6,138,445.05	3,891,841.00	0.00
January 2030 . . . . .	6,019,006.20	3,815,873.01	0.00
February 2030 . . . . .	5,901,521.42	3,741,149.40	0.00
March 2030 . . . . .	5,785,961.16	3,667,651.32	0.00
April 2030 . . . . .	5,672,296.28	3,595,360.21	0.00
May 2030 . . . . .	5,560,498.07	3,524,257.79	0.00
June 2030 . . . . .	5,450,538.23	3,454,326.02	0.00
July 2030 . . . . .	5,342,388.90	3,385,547.13	0.00
August 2030 . . . . .	5,236,022.58	3,317,903.63	0.00
September 2030 . . . . .	5,131,412.20	3,251,378.25	0.00

<u>Distribution Date</u>	<u>Classes FG, GA, GK and IA (in the aggregate)</u>	<u>Classes PA, PB and PF (in the aggregate)</u>	<u>Class T</u>
October 2030 . . . . .	\$ 5,028,531.08	\$ 3,185,954.00	\$ 0.00
November 2030 . . . . .	4,927,352.92	3,121,614.11	0.00
December 2030 . . . . .	4,827,851.79	3,058,342.07	0.00
January 2031 . . . . .	4,730,002.18	2,996,121.62	0.00
February 2031 . . . . .	4,633,778.90	2,934,936.72	0.00
March 2031 . . . . .	4,539,157.17	2,874,771.57	0.00
April 2031 . . . . .	4,446,112.53	2,815,610.59	0.00
May 2031 . . . . .	4,354,620.91	2,757,438.45	0.00
June 2031 . . . . .	4,264,658.58	2,700,240.02	0.00
July 2031 . . . . .	4,176,202.15	2,644,000.39	0.00
August 2031 . . . . .	4,089,228.57	2,588,704.90	0.00
September 2031 . . . . .	4,003,715.14	2,534,339.07	0.00
October 2031 . . . . .	3,919,639.48	2,480,888.64	0.00
November 2031 . . . . .	3,836,979.55	2,428,339.57	0.00
December 2031 . . . . .	3,755,713.60	2,376,678.01	0.00
January 2032 . . . . .	3,675,820.24	2,325,890.33	0.00
February 2032 . . . . .	3,597,278.36	2,275,963.07	0.00
March 2032 . . . . .	3,520,067.18	2,226,882.99	0.00
April 2032 . . . . .	3,444,166.21	2,178,637.06	0.00
May 2032 . . . . .	3,369,555.27	2,131,212.39	0.00
June 2032 . . . . .	3,296,214.46	2,084,596.33	0.00
July 2032 . . . . .	3,224,124.20	2,038,776.39	0.00
August 2032 . . . . .	3,153,265.17	1,993,740.27	0.00
September 2032 . . . . .	3,083,618.34	1,949,475.84	0.00
October 2032 . . . . .	3,015,164.97	1,905,971.15	0.00
November 2032 . . . . .	2,947,886.58	1,863,214.46	0.00
December 2032 . . . . .	2,881,764.98	1,821,194.14	0.00
January 2033 . . . . .	2,816,782.22	1,779,898.79	0.00
February 2033 . . . . .	2,752,920.64	1,739,317.14	0.00
March 2033 . . . . .	2,690,162.83	1,699,438.11	0.00
April 2033 . . . . .	2,628,491.63	1,660,250.76	0.00
May 2033 . . . . .	2,567,890.15	1,621,744.32	0.00
June 2033 . . . . .	2,508,341.73	1,583,908.20	0.00
July 2033 . . . . .	2,449,829.95	1,546,731.93	0.00
August 2033 . . . . .	2,392,338.67	1,510,205.21	0.00
September 2033 . . . . .	2,335,851.94	1,474,317.91	0.00
October 2033 . . . . .	2,280,354.08	1,439,060.03	0.00
November 2033 . . . . .	2,225,829.62	1,404,421.71	0.00
December 2033 . . . . .	2,172,263.34	1,370,393.25	0.00
January 2034 . . . . .	2,119,640.22	1,336,965.09	0.00
February 2034 . . . . .	2,067,945.49	1,304,127.82	0.00

<u>Distribution Date</u>	<u>Classes FG, GA, GK and IA (in the aggregate)</u>	<u>Classes PA, PB and PF (in the aggregate)</u>	<u>Class T</u>
March 2034 . . . . .	\$ 2,017,164.57	\$ 1,271,872.15	\$ 0.00
April 2034 . . . . .	1,967,283.11	1,240,188.95	0.00
May 2034 . . . . .	1,918,286.98	1,209,069.20	0.00
June 2034 . . . . .	1,870,162.24	1,178,504.03	0.00
July 2034 . . . . .	1,822,895.17	1,148,484.71	0.00
August 2034 . . . . .	1,776,472.26	1,119,002.61	0.00
September 2034 . . . . .	1,730,880.18	1,090,049.26	0.00
October 2034 . . . . .	1,686,105.81	1,061,616.30	0.00
November 2034 . . . . .	1,642,136.23	1,033,695.50	0.00
December 2034 . . . . .	1,598,958.69	1,006,278.73	0.00
January 2035 . . . . .	1,556,560.67	979,358.02	0.00
February 2035 . . . . .	1,514,929.79	952,925.49	0.00
March 2035 . . . . .	1,474,053.89	926,973.38	0.00
April 2035 . . . . .	1,433,920.96	901,494.06	0.00
May 2035 . . . . .	1,394,519.21	876,480.00	0.00
June 2035 . . . . .	1,355,836.97	851,923.79	0.00
July 2035 . . . . .	1,317,862.80	827,818.12	0.00
August 2035 . . . . .	1,280,585.40	804,155.80	0.00
September 2035 . . . . .	1,243,993.64	780,929.75	0.00
October 2035 . . . . .	1,208,076.56	758,132.98	0.00
November 2035 . . . . .	1,172,823.37	735,758.62	0.00
December 2035 . . . . .	1,138,223.43	713,799.90	0.00
January 2036 . . . . .	1,104,266.27	692,250.14	0.00
February 2036 . . . . .	1,070,941.57	671,102.78	0.00
March 2036 . . . . .	1,038,239.17	650,351.33	0.00
April 2036 . . . . .	1,006,149.05	629,989.43	0.00
May 2036 . . . . .	974,661.36	610,010.79	0.00
June 2036 . . . . .	943,766.37	590,409.22	0.00
July 2036 . . . . .	913,454.54	571,178.64	0.00
August 2036 . . . . .	883,716.42	552,313.05	0.00
September 2036 . . . . .	854,542.74	533,806.52	0.00
October 2036 . . . . .	825,924.36	515,653.24	0.00
November 2036 . . . . .	797,852.27	497,847.48	0.00
December 2036 . . . . .	770,317.60	480,383.58	0.00
January 2037 . . . . .	743,311.62	463,255.98	0.00
February 2037 . . . . .	716,825.72	446,459.20	0.00
March 2037 . . . . .	690,851.43	429,987.85	0.00
April 2037 . . . . .	665,380.40	413,836.61	0.00
May 2037 . . . . .	640,404.42	398,000.25	0.00
June 2037 . . . . .	615,915.38	382,473.61	0.00
July 2037 . . . . .	591,905.32	367,251.61	0.00

<u>Distribution Date</u>	<u>Classes FG, GA, GK and IA (in the aggregate)</u>	<u>Classes PA, PB and PF (in the aggregate)</u>	<u>Class T</u>
August 2037 . . . . .	\$ 568,366.38	\$ 352,329.26	\$ 0.00
September 2037 . . . . .	545,290.82	337,701.62	0.00
October 2037 . . . . .	522,671.04	323,363.85	0.00
November 2037 . . . . .	500,499.53	309,311.17	0.00
December 2037 . . . . .	478,768.89	295,538.88	0.00
January 2038 . . . . .	457,471.87	282,042.34	0.00
February 2038 . . . . .	436,601.29	268,816.99	0.00
March 2038 . . . . .	416,150.10	255,858.35	0.00
April 2038 . . . . .	396,111.34	243,161.98	0.00
May 2038 . . . . .	376,478.19	230,723.52	0.00
June 2038 . . . . .	357,243.89	218,538.70	0.00
July 2038 . . . . .	338,401.81	206,603.28	0.00
August 2038 . . . . .	319,945.42	194,913.10	0.00
September 2038 . . . . .	301,868.29	183,464.06	0.00
October 2038 . . . . .	284,164.08	172,252.13	0.00
November 2038 . . . . .	266,826.54	161,273.35	0.00
December 2038 . . . . .	249,849.54	150,523.78	0.00
January 2039 . . . . .	233,227.02	139,999.59	0.00
February 2039 . . . . .	216,953.03	129,696.99	0.00
March 2039 . . . . .	201,021.70	119,612.23	0.00
April 2039 . . . . .	185,427.26	109,741.63	0.00
May 2039 . . . . .	170,164.02	100,081.59	0.00
June 2039 . . . . .	155,226.38	90,628.53	0.00
July 2039 . . . . .	140,608.82	81,378.94	0.00
August 2039 . . . . .	126,305.92	72,329.37	0.00
September 2039 . . . . .	112,312.33	63,476.42	0.00
October 2039 . . . . .	98,622.79	54,816.72	0.00
November 2039 . . . . .	85,232.12	46,346.99	0.00
December 2039 . . . . .	72,135.21	38,063.98	0.00
January 2040 . . . . .	59,327.05	29,964.48	0.00
February 2040 . . . . .	46,802.69	22,045.36	0.00
March 2040 . . . . .	34,557.25	14,303.51	0.00
April 2040 . . . . .	22,585.95	6,735.88	0.00
May 2040 . . . . .	10,884.07	0.00	0.00
June 2040 and thereafter . . . . .	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original 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 Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2010-046	AW(3)	April 30, 2010	38376YFY2	4.5%	FIX	April 2040	PT	\$ 60,900,000	0.98437930	\$ 59,948,699	100.000000000000%	4.500%	346	12	I
2	Ginnie Mae	2010-090	AG(3)	July 30, 2010	38376LFU8	4.5	FIX	December 2036	SEQ	123,644,252	0.99715551	120,519,509	97.7508473261%	4.917	356	3	II
4	Ginnie Mae	2009-123	AB	December 30, 2009	38376J2J2	4.5	FIX	October 2035	SEQ	75,000,000	0.97050898	62,112,574	85.333333333333%	4.918	350	9	II

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

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



**\$696,029,945**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2009-123**

**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, (2) certain previously issued certificates and (3) certain stripped mortgage-backed securities.

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
NB	\$12,356,000	4.50%	PAC 1	FIX	38376JW42	December 2039
NE(1)	112,000,000	3.00	PAC 1	FIX	38376JW59	December 2038
NF(1)	40,000,000	(5)	PT	FLT	38376JW67	December 2039
NI(1)	33,600,000	5.00	NTL (PAC 1)	FIX/IO	38376JW75	December 2038
NS(1)	40,000,000	(5)	NTL (PT)	INV/IO	38376JW83	December 2039
QA	5,730,000	4.50	PAC 11	FIX	38376JW91	December 2039
UF(1)	8,592,750	(5)	SUP	FLT/DLY	38376JX25	December 2039
US(1)	4,773,750	(5)	SUP	INV/DLY	38376JX33	December 2039
VB	1,500	4.50	SUP	FIX	38376JX41	December 2039
VF(1)	10,636,715	(5)	SUP	FLT/DLY	38376JX58	December 2039
VS(1)	5,909,285	(5)	SUP	INV/DLY	38376JX66	December 2039
<b>Security Group 2</b>						
MA	25,000,000	4.50	SEQ/AD	FIX	38376JX74	November 2033
MI(1)	2,222,222	4.50	NTL (SEQ/AD)	FIX/IO	38376JX82	November 2033
MJ	25,000,000	4.25	SEQ/AD	FIX	38376JX90	November 2033
ML	25,000,000	4.35	SEQ/AD	FIX	38376JY24	November 2033
MZ	10,714,287	4.50	SEQ	FIX/Z	38376JY32	December 2039
<b>Security Group 3</b>						
GA	2,000,000	4.75	SC/SEQ	FIX	38376JY40	January 2038
GB	1,500,000	4.75	SC/SEQ	FIX	38376JY57	January 2038
GC	2,000,000	4.75	SC/SEQ	FIX	38376JY65	January 2038
GD	635,000	4.75	SC/SEQ	FIX	38376JY73	January 2038
<b>Security Group 4</b>						
LA	930,651	4.50	SEQ/AD	FIX	38376JY81	January 2012
LB(1)	19,795,617	4.50	SEQ/AD	FIX	38376JY99	April 2033
LC(1)	10,204,383	4.50	SEQ/AD	FIX	38376JZ23	April 2033
LZ	5,035,222	4.50	SEQ	FIX/Z	38376JZ31	December 2039
<b>Security Group 5</b>						
FM	13,356,088	(5)	SC/PT	FLT	38376JZ49	July 2034
<b>Security Group 6</b>						
PB(1)	2,556,346	4.50	PAC	FIX	38376JZ56	November 2037
PC(1)	17,306,833	4.50	PAC	FIX	38376JZ64	December 2039
PI(1)	23,942,162	4.50	NTL (PAC)	FIX/IO	38376JZ72	July 2037
PI(1)	70,326,488	3.00	PAC	FIX	38376JZ80	July 2037
WD	3,000,000	4.50	SUP	FIX	38376JZ98	August 2039
WF	930,000	(5)	SUP	FLT/DLY	38376J2A1	August 2039
WG	5,100,000	4.50	SUP	FIX	38376J2B9	February 2038
WH	900,000	4.50	SUP	FIX	38376J2C7	June 2038
WJ	4,000,000	4.50	SUP	FIX	38376J2D5	December 2038
WK	1,000,000	4.50	SUP	FIX	38376J2E3	August 2039
WS	1,550,000	(5)	SUP	INV/DLY	38376J2F0	August 2039
WX	11,725,961	4.50	SUP	FIX	38376J2G8	August 2039
WY	3,133,996	4.50	SUP	FIX	38376J2H6	December 2039
<b>Security Group 7</b>						
AB	75,000,000	4.50	SEQ	FIX	38376J2J2	October 2035
AC(1)	11,399,000	4.50	SEQ/AD	FIX	38376J2K9	December 2021
AZ(1)	16,000,000	4.50	SEQ	FIX/Z	38376J2L7	December 2039
<b>Security Group 8</b>						
JA(1)	19,229,561	5.00	PAC 1	FIX	38376J2M5	December 2038
JB(1)	5,247,054	5.00	PAC 1	FIX	38376J2N3	December 2039
JC(1)	197,392	5.00	PAC 1	FIX	38376J2P8	January 2039
JJ	4,900,000	5.00	NTL (PAC 1)	FIX/IO	38376J2Q6	January 2039
JL	35,000,000	4.30	PAC 1	FIX	38376J2R4	January 2039
JW	6,470,759	5.00	PAC II/AD	FIX	38376J2S2	December 2039
JZ	10,000,000	5.00	SUP	FIX/Z	38376J2T0	December 2039
<b>Security Group 9</b>						
HA(1)	33,760,734	4.50	SEQ/AD	FIX	38376J2U7	April 2033
HB(1)	1,062,886	4.50	SEQ/AD	FIX	38376J2V5	September 2033
HZ	5,176,380	4.50	SEQ	FIX/Z	38376J2W3	December 2039
<b>Security Group 10</b>						
WQ	14,785,307	5.00	SC/PT	FIX	38376J2X1	September 2039
<b>Security Group 11</b>						
EI(1)	8,604,389	4.50	NTL (SC/PT)	FIX/IO	38376J2Y9	May 2034
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38376J2Z6	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. The Class Notional Balance of Class EI will be reduced with the outstanding notional balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

Citi

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:** Citigroup Global Markets, Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2009

**Distribution Dates:** 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 or Subgroup<sup>(3)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	4.5%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	4.5%	30
5A	Underlying Certificate	(1)	(1)
5B	Underlying SMBS Securities	(2)	(2)
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae II	4.5%	30
8	Ginnie Mae II	5.0%	30
9	Ginnie Mae II	4.5%	30
10	Underlying Certificates	(1)	(1)
11	Underlying Certificates	(1)	(1)

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

<sup>(2)</sup> Certain information regarding the Underlying SMBS Securities is set forth in Exhibits C and D to this Supplement.

<sup>(3)</sup> The Group 5 Trust Assets consist of subgroups, Subgroup 5A and Subgroup 5B (each, a “Subgroup”).

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, 6, 7, 8 and 9 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> \$200,000,000	357	3	5.35%
<b>Group 2 Trust Assets</b> \$ 85,714,287	353	5	5.00%
<b>Group 4 Trust Assets</b> \$ 35,965,873	356	3	4.91%
<b>Group 6 Trust Assets</b> \$121,529,624	355	4	4.91%
<b>Group 7 Trust Assets</b> \$102,399,000	355	4	4.87%
<b>Group 8 Trust Assets</b> \$ 76,144,766	358	2	5.46%
<b>Group 9 Trust Assets</b> \$ 40,000,000	356	3	5.00%

<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 Group 1, 2, 4, 6, 7, 8 and 9 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 1, 2, 4, 6, 7, 8 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibits A and C to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only 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>
FM . . . . .	LIBOR + 0.80%	1.034060%	0.80%	6.50%	0	0.00%
NF . . . . .	LIBOR + 0.55%	0.784690%	0.55%	7.00%	0	0.00%
NS . . . . .	6.45% – LIBOR	6.215310%	0.00%	6.45%	0	6.45%
UF . . . . .	LIBOR + 1.30%	1.534690%	1.30%	7.00%	19	0.00%
US . . . . .	10.26% – (LIBOR x 1.80)	9.837558%	0.00%	10.26%	19	5.70%
VF . . . . .	LIBOR + 1.30%	1.534690%	1.30%	7.00%	19	0.00%
VS . . . . .	10.26% – (LIBOR x 1.80)	9.837558%	0.00%	10.26%	19	5.70%
WF . . . . .	LIBOR + 1.30%	1.534000%	1.30%	7.00%	19	0.00%
WS . . . . .	6.42% – (LIBOR x 0.60)	6.279600%	3.00%	6.42%	19	5.70%

(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, 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”) will be allocated concurrently, as follows:

1. 20% to NF, until retired
2. 80% in the following order of priority:
  - a. Sequentially, to NE and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, as follows:
    - i. 37.5015781721% concurrently, to UF and US, pro rata, until retired
    - ii. 62.4984218279% in the following order of priority:
      - (A) To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
      - (B) Concurrently, to VF and VS, pro rata, until retired
      - (C) To QA, without regard to its Scheduled Principal Balance, until retired
  - c. To VB, until retired
  - d. Sequentially, to NE and NB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## **SECURITY GROUP 2**

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

1. Concurrently, to MA, MJ and ML, pro rata, until retired
2. To MZ, until retired

## **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated sequentially, to GA, GB, GC and GD, in that order, until retired

## **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the LZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, as follows:
  - a. 32.9911678872% to LC, until retired
  - b. 67.0088321128% sequentially, to LA and LB, in that order, until retired
2. To LZ, until retired

## **SECURITY GROUP 5**

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

## **SECURITY GROUP 6**

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

1. Sequentially, to PJ, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
  - a. 50.3651019017% concurrently, to WF, WS and WX, pro rata, until retired
  - b. 31.9081487775% sequentially, to WG, WH and WD, in that order, until retired
  - c. 17.7267493208% sequentially, to WJ and WK, in that order, until retired
3. To WY, until retired
4. Sequentially, to PJ, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## **SECURITY GROUP 7**

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

- The AZ Accrual Amount, sequentially, to AC and AZ, in that order, until retired
- The Group 7 Principal Distribution Amount, sequentially, to AB, AC and AZ, in that order, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount and the JZ Accrual Amount will be allocated as follows:

- The JZ Accrual Amount in the following order of priority:
  1. To JW, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To JZ, until retired
- The Group 8 Principal Distribution Amount in the following order of priority:
  1. To the Group 8 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, as follows:
      - i. 64.3063740864% to JL, until retired
      - ii. 35.6936259136% sequentially, to JA and JC, in that order, until retired
    - b. To JB, until retired
  2. To JW, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To JZ, until retired
  4. To JW, without regard to its Scheduled Principal Balance, until retired
  5. To the Group 8 PAC I Classes, in the same order and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount and the HZ Accrual Amount will be allocated sequentially, to HA, HB and HZ, in that order, until retired

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated to WQ, 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>	
PB, PC and PJ (in the aggregate) . . . . .	109% PSA through 250% PSA
<b>PAC I Classes</b>	
JA, JB, JC and JL (in the aggregate) . . . . .	128% PSA through 250% PSA
NB and NE (in the aggregate) . . . . .	125% PSA through 250% PSA
<b>PAC II Classes</b>	
JW . . . . .	169% PSA through 250% PSA
QA* . . . . .	160% PSA through 225% PSA

\* The initial Effective Range is 161% PSA through 277% 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 the Accrual Amount, which will be added to the Class Principal Balance of that Class on each

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI . . . .	\$ 8,604,389	100% of Group 11 Trust Assets
	1,333,333	4.4444439667% of LB and LC (in the aggregate) (SEQ/AD Classes)
	2,222,222	2.962962963% of MA, MJ and ML (in the aggregate) (SEQ/AD Classes)
	<u>6,702,943</u>	9.5311783333% of PJ (PAC Class)
	<u>\$18,862,887</u>	
EI . . . .	8,604,389	100% of Group 11 Trust Assets
HI . . . .	1,934,645	5.555555556% of HA and HB (in the aggregate) (SEQ/AD Classes)
IH . . . .	1,875,596	5.555555556% of HA (SEQ/AD Class)
IJ . . . .	272,222	5% of JB and JC (in the aggregate) (PAC I Classes)
IK . . . .	3,845,912	20% of JA (PAC I Class)
JL . . . .	4,900,000	14% of JL (PAC I Class)
LI . . . .	2,333,333	7.777777778% of LB and LC (in the aggregate) (SEQ/AD Classes)
MI . . . .	2,222,222	2.962962963% of MA, MJ and ML (in the aggregate) (SEQ/AD Classes)
NI . . . .	33,600,000	30% of NE (PAC I Class)
NS . . . .	40,000,000	100% of NF (PT Class)
PI . . . .	23,442,162	33.333333333% of PJ (PAC 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.



**\$2,233,591,815**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2010-046**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AC(1)	\$ 29,554,000	3.0%	SEQ	FIX	38376YAA9	January 2031
AY(1)	33,245,155	5.0	SEQ	FIX	38376YAB7	April 2040
IA(1)	11,821,600	5.0	NTL (SEQ)	FIX/IO	38376YAC5	January 2031
<b>Security Group 2</b>						
BI(1)	13,673,200	5.0	NTL (SEQ)	FIX/IO	38376YAD3	January 2031
BN(1)	34,183,000	3.0	SEQ	FIX	38376YAE1	January 2031
BY(1)	38,451,664	5.0	SEQ	FIX	38376YAF8	April 2040
<b>Security Group 3</b>						
DA	13,235,294	5.0	SEQ	FIX	38376YAG6	March 2020
EY	75,000,000	5.0	SEQ	FIX	38376YAH4	April 2040
<b>Security Group 4</b>						
CF	13,000,000	(5)	SC/PT	FLT	38376YAJ0	March 2035
CI	13,000,000	(5)	NTL (SC/PT)	INV/IO	38376YAK7	March 2035
FC	47,814,972	(5)	SC/PT	FLT	38376YAL5	March 2035
OC	4,678,074	0.0	SC/PT	PO	38376YAM3	March 2035
<b>Security Group 5</b>						
FT	29,878,636	(5)	SC/PT	FLT	38376YAN1	August 2036
OT	2,719,902	0.0	SC/PT	PO	38376YAP6	August 2036
TF	8,200,000	(5)	SC/PT	FLT	38376YAQ4	August 2036
TI	2,050,000	(5)	NTL (SC/PT)	INV/IO	38376YAR2	August 2036
<b>Security Group 6</b>						
GB(1)	80,329,900	5.0	PAC I/AD	FIX	38376YAS0	December 2035
GU	15,259,800	5.0	PAC I/AD	FIX	38376YAT8	July 2039
GV(1)	4,355,000	5.0	AD/PAC I	FIX	38376YAU5	April 2021
GW	27,943,300	5.0	PAC I/AD	FIX	38376YAV3	May 2038
GZ(1)	5,985,000	5.0	PAC I/AD	FIX/Z	38376YAW1	April 2040
QA(1)	17,907,000	5.0	PAC II/AD	FIX	38376YAX9	April 2040
QZ	1,000	5.0	PAC II/AD	FIX/Z	38376YAY7	April 2040
ZN	33,219,000	5.0	SUP	FIX/Z	38376YAZ4	April 2040
<b>Security Group 7</b>						
HA(1)	200,405,000	5.0	PAC I/AD	FIX	38376YBA8	March 2038
HV(1)	17,834,000	5.0	AD/PAC I	FIX	38376YBB6	April 2021
HZ(1)	24,453,000	5.0	PAC I/AD	FIX/Z	38376YBC4	April 2040
KH(1)	24,179,000	5.0	PAC II/AD	FIX	38376YBD2	April 2040
KZ	1,000	5.0	PAC II/AD	FIX/Z	38376YBE0	April 2040
ZH	25,000,000	5.0	SUP	FIX/Z	38376YBF7	April 2040
ZL	20,000,000	5.0	SUP	FIX/Z	38376Y4U2	April 2040
<b>Security Group 8</b>						
CA(1)	102,944,000	5.0	PAC I	FIX	38376YBG5	March 2039
CV(1)	5,052,000	5.0	AD/PAC I	FIX	38376YBH3	April 2021
CZ(1)	6,942,000	5.0	PAC I	FIX/Z	38376YBJ9	April 2040
LA	17,479,000	4.5	SUP	FIX	38376YBK6	December 2039
LB	2,292,000	4.5	SUP	FIX	38376YBL4	March 2040
LC	1,145,250	4.5	SUP	FIX	38376YBM2	April 2040
LD	4,507,000	5.0	PAC II	FIX	38376YBN0	April 2040
LE	1,400,000	4.5	SUP	FIX	38376YBP5	March 2039
LF	7,638,750	(5)	SUP	FLT	38376YBQ3	April 2040
LG	600,000	4.5	SUP	FIX	38376YBR1	December 2039
LS	7,638,750	(5)	NTL (SUP)	INV/IO	38376YBS9	April 2040
LT	7,638,750	(5)	NTL (SUP)	INV/IO	38376YBT7	April 2040

(Cover continued on next page)

**BOFA MERRILL LYNCH**

**ALADDIN CAPITAL LLC**

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

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 9</b>						
AQ(1)	\$ 43,950,000	4.5%	PAC	FIX	38376YBU4	April 2040
FQ(1)	10,896,428	(5)	SUP	FLT	38376YBW0	April 2040
IB(1)	252,034,184	(5)	NTL (PT)	FLT/IO	38376YBV2	April 2040
IQ(1)	60,900,000	(5)	NTL (PT)	INV/IO	38376YBX8	April 2040
IU(1)	60,900,000	(5)	NTL (PT)	INV/IO	38376YBY6	April 2040
OA(1)	486,734,822	0.0	PT	PO	38376YBZ3	April 2040
SA(1)	252,034,184	(5)	NTL (PT)	INV/IO	38376YCA7	April 2040
SE(1)	60,900,000	(5)	NTL (PT)	INV/IO	38376YCB5	April 2040
SQ(1)	6,053,572	(5)	SUP	INV	38376YCC3	April 2040
UF(1)	60,900,000	(5)	PT	FLT	38376YCD1	April 2040
<b>Security Group 10</b>						
FM	211,625,811	(5)	SC/PT	FLT	38376YCE9	May 2034
IM	3,142,158	(5)	NTL (SC/PT)	FLT/IO	38376YCF6	December 2030
MF	53,000,000	(5)	SC/PT	FLT	38376YCG4	May 2034
<b>Security Group 11</b>						
DF	21,000,000	(5)	SC/PT	FLT	38376YCH2	February 2038
DI	66,987,289	(5)	NTL (SC/PT)	FLT/IO	38376YCK8	May 2037
FD	79,641,390	(5)	SC/PT	FLT	38376YCK5	February 2038
ID	22,951,589	(5)	NTL (SC/PT)	INV/IO	38376YCL3	February 2038
OD	2,580,250	0.0	SC/PT	PO	38376YCM1	May 2037
<b>Security Group 12</b>						
FJ	213,061,769	(5)	SC/PT	FLT	38376YCP4	June 2037
IJ	4,940,289	(5)	NTL (SC/PT)	INV/IO	38376YCQ2	June 2037
JF	56,100,000	(5)	SC/PT	FLT	38376YCN9	June 2037
OJ	11,215,076	0.0	PT	PO	38376YCR0	June 2037
<b>Residuals</b>						
RR	0	0.0	NPR	NPR	38376YCS8	April 2040
R3	0	0.0	NPR	NPR	38376YCT6	April 2040

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

## TERMS SHEET

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

**Sponsor:** Banc of America Securities LLC

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2010

**Distribution Dates:** For the Group 5, 7, 9, and 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2010. For the Group 1, 2, 3, 4, 6, 8, 11 and 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2010.

**Trust Assets:**

Trust Asset Group or Subgroup <sup>(1)</sup>	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.00%	30
2	Ginnie Mae II	5.00%	30
3	Ginnie Mae II	5.00%	30
4	Underlying Certificates	(2)	(2)
5	Underlying Certificates	(2)	(2)
6	Ginnie Mae II	5.00%	30
7	Ginnie Mae I	5.00%	30
8	Ginnie Mae II	5.00%	30
9	Ginnie Mae I	4.00%	30
10A	Underlying Certificates	(2)	(2)
10B	Underlying Certificate	(2)	(2)
11A	Underlying Certificates	(2)	(2)
11B	Underlying Certificate	(2)	(2)
11C	Underlying Certificate	(2)	(2)
12A	Underlying Certificates	(2)	(2)
12B	Ginnie Mae II	6.00%	30
12C	Underlying Certificate	(2)	(2)

<sup>(1)</sup> The Group 10, Group 11 and Group 12 Trust Assets consist of subgroups, Subgroup 10A, Subgroup 10B, Subgroup 11A, Subgroup 11B, Subgroup 11C, Subgroup 12A, Subgroup 12B and Subgroup 12C (each, a “Subgroup”). The Ginnie Mae II MBS Certificates that back the Trust Asset Subgroup 12A and 12C Underlying Certificates are issued from the same pools as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Subgroup 12B.

<sup>(2)</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. Except in the case of certain MX Classes in Groups 1, 2, 6 and 8, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 6, Group 7, Group 8, Group 9 and Subgroup 12B 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>			
\$ 62,799,155	354	4	5.321%
<b>Group 2 Trust Assets</b>			
\$ 72,634,664	354	4	5.296%
<b>Group 3 Trust Assets</b>			
\$ 88,235,294	359	1	5.350%
<b>Group 6 Trust Assets</b>			
\$100,000,000	349	10	5.346%
68,000,000	335	22	5.474%
9,200,000	327	33	5.674%
<u>7,800,000</u>	316	44	5.594%
<u>\$185,000,000</u>			
<b>Group 7 Trust Assets</b>			
\$311,872,000	349	9	5.500%
<b>Group 8 Trust Assets</b>			
\$150,000,000	358	2	5.292%
<b>Group 9 Trust Assets</b>			
\$608,534,822	351	8	4.500%
<b>Subgroup 12B Trust Assets</b>			
\$ 4,009,953	320	36	6.424%
343,610	319	37	6.436%
<u>6,861,513</u>	322	35	6.402%
<u>\$ 11,215,076</u>			

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

<sup>2</sup> Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 6, Group 8 and Subgroup 12B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, Group 2, Group 3, Group 6, Group 8 and Subgroup 12B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 6, Group 7, Group 8, Group 9 and Subgroup 12B Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The

*Trust Assets— The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.*

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF . . . . .	LIBOR + 2.20%	2.4490000%	2.20%	9.0000000%	0	0.00%
CF . . . . .	LIBOR + 0.50%	0.7556300%	0.50%	7.0000000%	0	0.00%
CI . . . . .	6.50% – LIBOR	0.3000000%	0.00%	0.3000000%	0	6.50%
DF . . . . .	LIBOR + 0.50%	0.7556300%	0.50%	7.0000000%	0	0.00%
DI . . . . .	LIBOR – 6.50%	0.0000000%	0.00%	0.0100000%	0	6.50%
EF . . . . .	LIBOR + 0.75%	0.9990000%	0.75%	6.5000000%	0	0.00%
FA . . . . .	LIBOR + 0.20%	0.4490000%	0.20%	7.0000000%	0	0.00%
FB . . . . .	LIBOR + 1.20%	1.4490000%	1.20%	8.0000000%	0	0.00%
FC . . . . .	LIBOR + 0.80%	1.0556300%	0.80%	7.0000000%	0	0.00%
FD . . . . .	LIBOR + 0.50%	0.7556300%	0.50%	7.0000000%	0	0.00%
FE . . . . .	LIBOR + 0.85%	1.0990000%	0.85%	6.5000000%	0	0.00%
FJ . . . . .	LIBOR + 0.50%	0.7556300%	0.50%	7.0000000%	0	0.00%
FM . . . . .	LIBOR + 0.40%	0.6559400%	0.40%	7.0000000%	0	0.00%
FQ . . . . .	LIBOR + 1.20%	1.4490000%	1.20%	7.0000000%	0	0.00%
FT . . . . .	LIBOR + 0.70%	0.9559400%	0.70%	7.5000000%	0	0.00%
IB . . . . .	LIBOR + 0.20%	0.4490000%	0.20%	7.0000000%	0	0.00%
ID . . . . .	6.50% – LIBOR	0.0200000%	0.00%	0.0200000%	0	6.50%
IJ . . . . .	216.666667% – (33.333333 x LIBOR)	1.0000000%	0.00%	1.0000000%	0	6.50%
IM . . . . .	LIBOR – 6.60%	0.0000000%	0.00%	1.0000000%	0	6.60%
IQ . . . . .	5.75% – LIBOR	0.1000000%	0.00%	0.1000000%	0	5.75%
IU . . . . .	5.85% – LIBOR	0.1000000%	0.00%	0.1000000%	0	5.85%
JF . . . . .	LIBOR + 0.50%	0.7556300%	0.50%	7.0000000%	0	0.00%
LF . . . . .	LIBOR + 1.25%	1.4970000%	1.25%	6.5000000%	0	0.00%
LS . . . . .	5.20% – LIBOR	4.9530000%	0.00%	5.2000000%	0	5.20%
LT . . . . .	5.25% – LIBOR	0.0500000%	0.00%	0.0500000%	0	5.25%
MF . . . . .	LIBOR + 0.40%	0.6559400%	0.40%	7.0000000%	0	0.00%
SA . . . . .	6.80% – LIBOR	6.5510000%	0.00%	6.8000000%	0	6.80%
SE . . . . .	5.65% – LIBOR	5.4010000%	0.00%	5.6500000%	0	5.65%
SQ . . . . .	10.43999912% – (LIBOR x 1.79999974)	9.9918000%	0.00%	10.43999912%	0	5.80%
TF . . . . .	LIBOR + 0.45%	0.7059400%	0.45%	7.5000000%	0	0.00%
TI . . . . .	28.20% – (LIBOR x 4 )	1.0000000%	0.00%	1.0000000%	0	7.05%
UF . . . . .	LIBOR + 0.65%	0.8990000%	0.65%	6.5000000%	0	0.00%

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

Classes AX and BX are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The

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

<u>Class</u>	<u>Initial Interest Rate</u>
AX .....	6.777943%
BX .....	6.777972%

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

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, concurrently, to CF, FC and OC, pro rata, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, concurrently, to FT, TF and OT, pro rata, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the GZ, QZ and ZN Accrual Amounts will be allocated in the following order of priority:

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The QZ Accrual Amount, sequentially, to QA and QZ, in that order, until retired
- The Group 6 Principal Distribution Amount and the ZN Accrual Amount will be allocated in the following order of priority:
  1. Sequentially, to GB, GW, GU, GV and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to QA and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. To ZN, until retired
  4. Sequentially, to QA and QZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  5. Sequentially, to GB, GW, GU, GV and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 7**

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee and the remainder of the Group 7 Principal Distribution Amount (the “Group 7 Adjusted Principal Distribution Amount”) and the HZ, KZ, ZH and ZL Accrual Amounts will be allocated in the following order of priority:

- The HZ Accrual Amount, sequentially, to HV and HZ, in that order, until retired
- The KZ Accrual Amount, sequentially, to KH and KZ, in that order, until retired
- The Group 7 Adjusted Principal Distribution Amount and the ZH and ZL Accrual Amounts will be allocated in the following order of priority:
  1. Sequentially, to HA, HV and HZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to KH and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. Concurrently, to ZH and ZL, pro rata, until retired
  4. Sequentially, to KH and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  5. Sequentially, to HA, HV and HZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount and the CZ Accrual Amount will be allocated in the following order of priority:

- The CZ Accrual Amount, sequentially, to CV and CZ, in that order, until retired
- The Group 8 Principal Distribution Amount will be allocated in the following order of priority:
  1. Sequentially, to CA, CV, and CZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Concurrently:
    - a. 75% in the following order of priority:
      - i. Concurrently:
        1. 89.7325324709%, to LA, until retired
        2. 10.2674675291%, sequentially, to LE and LG, in that order, until retired
      - ii. Sequentially, to LB and LC, in that order, until retired
    - b. 25%, to LF, until retired.
  4. To LD, without regard to its Scheduled Principal Balance, until retired
  5. Sequentially to CA, CV, and CZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

1. 10.0076442298% in the following order of priority:
  - i. To AQ, until reduced to its Scheduled Principal Balance for that Distribution Date

- ii. Concurrently, to FQ and SQ, pro rata, until retired
  - iii. To AQ, without regard to its Scheduled Principal Balance, until retired
2. 89.9923557702%, concurrently, to UF and OA, pro rata, until retired

**SECURITY GROUP 10**

The Subgroup 10A and 10B Principal Distribution Amounts will be allocated concurrently, to FM and MF, pro rata, until retired

**SECURITY GROUP 11**

The Subgroup 11A, 11B and 11C Principal Distribution Amounts will be allocated as follows:

- 3.7089855412% of the Subgroup 11A Principal Distribution Amount will be allocated to OD, until retired
- The remainder of the Subgroup 11A, 11B and 11C Principal Distribution Amounts will be allocated concurrently, to DF and FD, pro rata, until retired

**SECURITY GROUP 12**

The Subgroup 12A, 12B and 12C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 12A and 12C Principal Distribution Amounts will be allocated concurrently, to FJ and JF, pro rata, until retired
- The Subgroup 12B Principal Distribution Amount will be allocated to OJ, 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 Class</b>	
AQ	100% PSA through 250% PSA
<b>PAC I Classes</b>	
CA, CV and CZ (in the aggregate)	120% PSA through 250% PSA
GB, GW, GU, GV and GZ (in the aggregate)	100% PSA through 300% PSA
HA, HV and HZ (in the aggregate)	100% PSA through 250% PSA
<b>PAC II Classes</b>	
KH and KZ (in the aggregate)	163% PSA through 250% PSA
LD	134% PSA through 250% PSA
QA and QZ (in the aggregate)	179% PSA through 300% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI.....	\$441,059,822	90.6160402351% of OA (PT Class)
BI.....	13,673,200	40% of BN (SEQ Class)
CI.....	13,000,000	100% of CF (SC/PT Class)
DI.....	66,987,289	96.2910130213% of the Subgroup 11A Trust Assets
IA.....	11,821,600	40% of AC (SEQ Class)
IB.....	252,034,184	51.7805944200% of OA (PT Class)
IC.....	41,177,600	40% of CA (PAC I Class)
ID.....	22,951,589	100% of the Subgroup 11C Trust Assets
IG.....	48,197,940	60% of GB (PAC I/AD Class)
IH.....	80,162,000	40% of HA (PAC I/AD Class)
IJ.....	4,940,289	3% of the Subgroup 12C Trust Assets
IM.....	3,142,158	100% of the Subgroup 10B Trust Assets
IQ.....	60,900,000	100% of UF (PT Class)
IT.....	19,121,100	30% of AC and BN (in the aggregate) (SEQ Classes)
IU.....	60,900,000	100% of UF (PT Class)
KI.....	9,671,600	40% of KH (PAC II/AD Class)
LS.....	7,638,750	100% of LF (SUP Class)
LT.....	7,638,750	100% of LF (SUP Class)
QI.....	7,162,800	40% of QA (PAC II/AD Class)
SA.....	252,034,184	51.7805944200% of OA (PT Class)
SE.....	60,900,000	100% of UF (PT Class)
TI.....	2,050,000	25% of TF (SC/PT Class)

**Tax Status:** Single REMIC Series as to the Group 3 Trust Assets (the “Group 3 REMIC”); Double REMIC Series as to the Group 1, 2, 4, 5, 6, 7, 8, 9, 10, 11 and 12 Trust Assets. Separate REMIC elections will be made for the Group 3 REMIC and the Issuing REMIC and Pooling REMIC. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Classes RR and R3 are Residual Classes. Class RR represents the Residual Interest of the Issuing and Pooling REMICs. Class R3 represents the Residual Interest of the Group 3 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 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								
AY	\$ 33,245,155	AX	\$ 33,245,155	SEQ	(5)	WAC/DLY	38376YDE8	April 2040
IA	11,821,600							
<b>Security Group 2</b>								
Combination 2								
BI	\$ 13,673,200	BX	\$ 38,451,664	SEQ	(5)	WAC/DLY	38376YDF5	April 2040
BY	38,451,664							
<b>Security Groups 1 and 2</b>								
Combination 3(6)(7)								
AC	\$ 29,554,000	IT	\$ 19,121,100	NTL (SEQ)	5.00%	FIX/IO	38376YCU3	January 2031
BN	34,183,000	TA	63,737,000	SEQ	3.00	FIX	38376YCV1	January 2031
		TB	63,737,000	SEQ	1.50	FIX	38376YCW9	January 2031
		TC	63,737,000	SEQ	1.75	FIX	38376YCX7	January 2031
		TD	63,737,000	SEQ	2.00	FIX	38376YCY5	January 2031
		TE	63,737,000	SEQ	2.25	FIX	38376YCZ2	January 2031
		TG	63,737,000	SEQ	2.50	FIX	38376YDA6	January 2031
		TH	63,737,000	SEQ	2.75	FIX	38376YDB4	January 2031

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	or Class Notional Balance		Principal Balance or Class Notional Balance(2)	or Class Notional Balance					
<b>Security Group 6</b> Combination 4(6)	GB	\$ 80,329,900		G	\$ 80,329,900	PAC I/AD	4.75%	FIX	38376YDG3	December 2035
				GC	80,329,900	PAC I/AD	2.00	FIX	38376YDH1	December 2035
				GD	80,329,900	PAC I/AD	2.25	FIX	38376YDJ7	December 2035
				GE	80,329,900	PAC I/AD	2.50	FIX	38376YDK4	December 2035
				GH	80,329,900	PAC I/AD	2.75	FIX	38376YDL2	December 2035
				GJ	80,329,900	PAC I/AD	3.00	FIX	38376YDM0	December 2035
				GK	80,329,900	PAC I/AD	3.25	FIX	38376YDN8	December 2035
				GL	80,329,900	PAC I/AD	3.50	FIX	38376YDP3	December 2035
				GM	80,329,900	PAC I/AD	3.75	FIX	38376YDQ1	December 2035
				GN	80,329,900	PAC I/AD	4.00	FIX	38376YDR9	December 2035
Combination 5(6)	QA			GP	80,329,900	PAC I/AD	4.25	FIX	38376YDS7	December 2035
				GQ	80,329,900	PAC I/AD	4.50	FIX	38376YDT5	December 2035
				IG	48,197,940	NTL (PAC I/AD)	5.00	FIX/IO	38376YDV0	December 2035
		\$ 17,907,000		QB	\$ 17,907,000	PAC II/AD	3.00%	FIX	38376YDW8	April 2040
				QC	17,907,000	PAC II/AD	3.25	FIX	38376YDX6	April 2040
				QD	17,907,000	PAC II/AD	3.50	FIX	38376YDY4	April 2040
				QE	17,907,000	PAC II/AD	3.75	FIX	38376YDZ1	April 2040
				QG	17,907,000	PAC II/AD	4.00	FIX	38376YEA5	April 2040
				QH	17,907,000	PAC II/AD	4.25	FIX	38376YEB3	April 2040
				QI	7,162,800	NTL (PAC II/AD)	5.00	FIX/IO	38376YEC1	April 2040
		QJ	17,907,000	PAC II/AD	4.50	FIX	38376YED9	April 2040		
		QK	17,907,000	PAC II/AD	4.75	FIX	38376YEE7	April 2040		

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
GV	\$ 4,355,000	GX	\$ 10,340,000	PAC I/AD	5.00%	FIX	38376YDU2	April 2040
GZ	5,985,000							
<b>Security Group 7</b>								
Combination 7(6)								
HA	\$200,405,000	HB	\$200,405,000	PAC I/AD	3.00%	FIX	38376YEG2	March 2038
		HC	200,405,000	PAC I/AD	3.25	FIX	38376YEH0	March 2038
		HD	200,405,000	PAC I/AD	3.50	FIX	38376Y EJ6	March 2038
		HE	200,405,000	PAC I/AD	3.75	FIX	38376Y EK3	March 2038
		HG	200,405,000	PAC I/AD	4.00	FIX	38376Y EL1	March 2038
		HJ	200,405,000	PAC I/AD	4.25	FIX	38376Y EM9	March 2038
		HK	200,405,000	PAC I/AD	4.50	FIX	38376Y EN7	March 2038
		HL	200,405,000	PAC I/AD	4.75	FIX	38376Y EP2	March 2038
		IH	80,162,000	NTL (PAC I/AD)	5.00	FIX/IO	38376Y ER8	March 2038
Combination 8(6)								
KH	\$ 24,179,000	KB	\$ 24,179,000	PAC II/AD	3.25%	FIX	38376Y ES6	April 2040
		KC	24,179,000	PAC II/AD	3.50	FIX	38376Y ET4	April 2040
		KD	24,179,000	PAC II/AD	3.75	FIX	38376Y EU1	April 2040
		KE	24,179,000	PAC II/AD	4.00	FIX	38376Y EV9	April 2040
		KG	24,179,000	PAC II/AD	4.25	FIX	38376Y EW7	April 2040
		KI	9,671,600	NTL (PAC II/AD)	5.00	FIX/IO	38376Y EX5	April 2040
		KJ	24,179,000	PAC II/AD	4.50	FIX	38376Y EY3	April 2040
		KL	24,179,000	PAC II/AD	4.75	FIX	38376Y EZ0	April 2040
		KM	24,179,000	PAC II/AD	3.00	FIX	38376Y FA4	April 2040

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								
HV	\$ 17,834,000	HY	\$ 42,287,000	PAC I/AD	5.00%	FIX	38376YEQ0	April 2040
HZ	24,453,000							
Combination 10								
HA	\$200,405,000	H	\$242,692,000	PAC I/AD	5.00%	FIX	38376YEF4	April 2040
HV	17,834,000							
HZ	24,453,000							
<b>Security Group 8</b>								
Combination 11(6)								
CA	\$102,944,000	CB	\$102,944,000	PAC I	3.00%	FIX	38376YFB2	March 2039
		CD	102,944,000	PAC I	3.25	FIX	38376YFC0	March 2039
		CE	102,944,000	PAC I	3.50	FIX	38376YFD8	March 2039
		CG	102,944,000	PAC I	3.75	FIX	38376YFE6	March 2039
		CH	102,944,000	PAC I	4.00	FIX	38376YFF3	March 2039
		CJ	102,944,000	PAC I	4.25	FIX	38376YFG1	March 2039
		CK	102,944,000	PAC I	4.50	FIX	38376YFH9	March 2039
		CL	102,944,000	PAC I	4.75	FIX	38376YFJ5	March 2039
		IC	41,177,600	NTL (PAC I)	5.00	FIX/IO	38376YFM8	March 2039
Combination 12								
CV	\$ 5,052,000	CY	\$ 11,994,000	PAC I	5.00%	FIX	38376YFK2	April 2040
CZ	6,942,000							
Combination 13								
CA	\$102,944,000	N	\$114,938,000	PAC I	5.00%	FIX	38376YFL0	April 2040
CV	5,052,000							
CZ	6,942,000							

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		Original Class Principal Balance or Class Notional Balance(2)					
<b>Security Groups 6 and 8</b>								
Combination 14(7)								
CZ	\$ 6,942,000	ZU	\$ 12,927,000	PAC I/AD	5.00%	FIX/Z	38376YDD0	April 2040
GZ	5,985,000							
Combination 15(7)								
CV	\$ 5,052,000	VU	\$ 9,407,000	AD/PAC I	5.00%	FIX	38376YDC2	April 2021
GV	4,355,000							
<b>Security Group 9</b>								
Combination 16								
IB	\$252,034,184	FA	\$252,034,184	PT	(5)	FLT	38376YGA3	April 2040
OA	252,034,184							
Combination 17								
IB	\$252,034,184	FB	\$220,529,910	PT	(5)	FLT	38376YGB1	April 2040
OA	220,529,910							
SA	31,504,274							
Combination 18								
IB	\$252,034,184	AF	\$196,026,587	PT	(5)	FLT	38376YFN6	April 2040
OA	196,026,587							
SA	56,007,597							
Combination 19								
IB	\$252,034,184	AL	\$282,278,286	PT	6.25%	FIX	38376YFU0	April 2040
OA	282,278,286							
SA	252,034,184							
Combination 20								
IB	\$252,034,184	AG	\$336,045,578	PT	5.25%	FIX	38376YFP1	April 2040
OA	336,045,578							
SA	252,034,184							

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 21								
IB	\$252,034,184	AJ	\$306,824,224	PT	5.75%	FIX	38376YFS5	April 2040
OA	306,824,224							
SA	252,034,184							
Combination 22								
IB	\$252,034,184	AK	\$294,039,881	PT	6.00%	FIX	38376YFT3	April 2040
OA	294,039,881							
SA	252,034,184							
Combination 23								
IB	\$252,034,184	AM	\$271,421,428	PT	6.50%	FIX	38376YFV8	April 2040
OA	271,421,428							
SA	252,034,184							
Combination 24								
IB	\$252,034,184	AN	\$261,368,783	PT	6.75%	FIX	38376YFW6	April 2040
OA	261,368,783							
SA	252,034,184							
Combination 25								
AQ	\$ 43,950,000	AH	\$121,800,000	PT	5.50%	FIX	38376YFQ9	April 2040
FQ	10,896,428							
IQ	60,900,000							
IU	60,900,000							
SE	60,900,000							
SQ	6,053,572							
UF	60,900,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 26								
IQ	\$ 60,900,000	AU	\$ 60,900,000	PT	6.50%	FIX	38376YFX4	April 2040
IU	60,900,000							
SE	60,900,000							
UF	60,900,000							
Combination 27								
AQ	\$ 43,950,000	AW	\$ 60,900,000	PT	4.50%	FIX	38376YFY2	April 2040
FQ	10,896,428							
SQ	6,053,572							
Combination 28								
IB	\$252,034,184	AI	\$441,059,822	NTL (PT)	4.00%	FIX/IO	38376YFR7	April 2040
SA	252,034,184							
Combination 29								
IU	\$ 60,900,000	EF	\$ 60,900,000	PT	(5)	FLT	38376YFZ9	April 2040
UF	60,900,000							
Combination 30								
IU	\$ 60,900,000	FE	\$ 60,900,000	PT	(5)	FLT	38376YGC9	April 2040
IQ	60,900,000							
UF	60,900,000							

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

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

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

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

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

- (6) In the case of Combinations 3, 4, 5, 7, 8 and 11, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.
- (7) Combinations 3, 14 and 15 are derived from REMIC classes of separate Security Groups.



**\$778,263,035**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**

**Ginnie Mae REMIC Trust 2010-090**

**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>						
AL . . . . .	\$ 37,855,555	4.50%	SEQ	FIX	38376LEA3	July 2040
B(1) . . . . .	109,003,000	4.50	SEQ	FIX	38376LEB1	April 2035
M(1) . . . . .	14,641,252	4.50	SEQ	FIX	38376LEC9	December 2036
<b>Security Group 2</b>						
LB . . . . .	3,004,000	4.50	SUP	FIX	38376LED7	December 2039
LC . . . . .	1,400,000	4.50	SUP	FIX	38376LEE5	July 2040
LD . . . . .	1,506,000	4.50	PAC II	FIX	38376LEF2	May 2040
LE . . . . .	1,059,000	4.50	PAC II	FIX	38376LEG0	July 2040
LG . . . . .	8,341,000	4.50	SUP	FIX	38376LEH8	March 2039
LK . . . . .	12,367,000	4.50	PAC I	FIX	38376LEJ4	July 2040
LM . . . . .	1,282,400	4.25	SUP	FIX	38376LEK1	July 2040
LN . . . . .	320,600	5.50	SUP	FIX	38376LEL9	July 2040
LY(1) . . . . .	43,720,000	4.50	PAC I	FIX	38376LEM7	October 2037
<b>Security Group 3</b>						
CO(1) . . . . .	20,004,000	0.00	SUP	PO	38376LEN5	July 2040
EF . . . . .	300,000,000	(5)	PT	FLT	38376LEP0	July 2040
ES . . . . .	300,000,000	(5)	NTL(PT)	INV/IO	38376LEQ8	July 2040
PO(1) . . . . .	69,996,000	0.00	PAC	PO	38376LER6	July 2040
<b>Security Group 4</b>						
DA(1) . . . . .	87,864,702	3.00	SC/PT	FIX	38376LES4	December 2034
DF . . . . .	65,898,526	(5)	SC/PT	FLT	38376LET2	December 2034
DS . . . . .	65,898,526	(5)	NTL(SC/PT)	INV/IO	38376LEU9	December 2034
<b>Residual</b>						
R . . . . .	0	0.00	NPR	NPR	38376LEV7	July 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 July 30, 2010.

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

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

**JPMorgan**

**Aladdin Capital LLC**

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

## TERMS SHEET

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

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

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 2010

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

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 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 1 Trust Assets</b>			
\$161,499,807	357	3	4.950%
<b>Group 2 Trust Assets</b>			
\$73,000,000	356	2	5.000%
<b>Group 3 Trust Assets</b>			
\$390,000,000	356	3	5.291%

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, and 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>
DF . . . . .	LIBOR + 0.40%	0.7450%	0.40%	6.50%	0	0.00%
DS . . . . .	6.10% – LIBOR	5.7550%	0.00%	6.10%	0	6.10%
EF . . . . .	LIBOR + 0.55%	0.8975%	0.55%	6.50%	0	0.00%
ES . . . . .	5.95% – LIBOR	5.6025%	0.00%	5.95%	0	5.95%

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

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

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

**SECURITY GROUP 1**

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated sequentially, to B, M and AL, in that order, until retired

**SECURITY GROUP 2**

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

1. Sequentially, to LY and LK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to LD and LE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to LG and LB, in that order, until retired
4. Concurrently, to LC, LM and LN, pro rata, until retired
5. Sequentially, to LD and LE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to LY and LK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated concurrently, as follows:

1. 76.9230769231% to EF, until retired
2. 23.0769230769% in the following order of priority:
  - a. To PO, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To CO, until retired
  - c. To PO, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated concurrently, to DA and DF, pro rata, 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 I Classes</b>	
LK and LY (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>	
LD and LE (in the aggregate) . . . . .	130% PSA through 200% PSA
<b>PAC Class</b>	
PO . . . . .	125% 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>
DS . . . . .	\$ 65,898,526	100% of DF (SC/PT Class)
ES . . . . .	300,000,000	100% of EF (PT Class)
IA . . . . .	68,691,251	55.555555556% of B and M (in the aggregate) (SEQ Classes)
IB . . . . .	60,557,222	55.555555556% of B (SEQ Class)
ID . . . . .	52,718,821	60% of DA (SC/PT Class)
IM . . . . .	8,134,028	55.555555556% of M (SEQ Class)
LI . . . . .	14,573,333	33.333333333% of LY (PAC I Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	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(5)								
B	\$109,003,000	BA	\$109,003,000	SEQ	2.00%	FIX	38376LEW5	April 2035
		BC	109,003,000	SEQ	2.25	FIX	38376LEX3	April 2035
		BD	109,003,000	SEQ	2.50	FIX	38376LEY1	April 2035
		BE	109,003,000	SEQ	2.75	FIX	38376LEZ8	April 2035
		BG	109,003,000	SEQ	3.00	FIX	38376LFA2	April 2035
		BH	109,003,000	SEQ	3.25	FIX	38376LFB0	April 2035
		BJ	109,003,000	SEQ	3.50	FIX	38376LFC8	April 2035
		BK	109,003,000	SEQ	3.75	FIX	38376LFD6	April 2035
		BL	109,003,000	SEQ	4.00	FIX	38376LFE4	April 2035
		BM	109,003,000	SEQ	4.25	FIX	38376LFF1	April 2035
		IB	60,557,222	NTL(SEQ)	4.50	FIX/IO	38376LFG9	April 2035

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 2(5)								
M	\$ 14,641,252	IM	\$ 8,134,028	NTL(SEQ)	4.50%	FIX/IO	38376LFH7	December 2036
		MA	14,641,252	SEQ	2.00	FIX	38376LFJ3	December 2036
		MB	14,641,252	SEQ	2.25	FIX	38376LFK0	December 2036
		MC	14,641,252	SEQ	2.50	FIX	38376LFL8	December 2036
		MD	14,641,252	SEQ	2.75	FIX	38376LFM6	December 2036
		ME	14,641,252	SEQ	3.00	FIX	38376LFN4	December 2036
		MG	14,641,252	SEQ	3.25	FIX	38376LFP9	December 2036
		MH	14,641,252	SEQ	3.50	FIX	38376LFQ7	December 2036
		MJ	14,641,252	SEQ	3.75	FIX	38376LFR5	December 2036
		MK	14,641,252	SEQ	4.00	FIX	38376LFS3	December 2036
		ML	14,641,252	SEQ	4.25	FIX	38376LFT1	December 2036
Combination 3(5)								
B	\$109,003,000	A	\$123,644,252	SEQ	4.50%	FIX	38376LFU8	December 2036
M	14,641,252	AB	123,644,252	SEQ	2.00	FIX	38376LFV6	December 2036
		AC	123,644,252	SEQ	2.25	FIX	38376LFW4	December 2036
		AD	123,644,252	SEQ	2.50	FIX	38376LFX2	December 2036
		AE	123,644,252	SEQ	2.75	FIX	38376LFY0	December 2036
		AG	123,644,252	SEQ	3.00	FIX	38376LFZ7	December 2036
		AH	123,644,252	SEQ	3.25	FIX	38376LGA1	December 2036
		AJ	123,644,252	SEQ	3.50	FIX	38376LGB9	December 2036
		AK	123,644,252	SEQ	3.75	FIX	38376LGC7	December 2036
		AM	123,644,252	SEQ	4.00	FIX	38376LGD5	December 2036
		AN	123,644,252	SEQ	4.25	FIX	38376LGE3	December 2036
		IA	68,691,251	NTL(SEQ)	4.50	FIX/IO	38376LGF0	December 2036

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class 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 4(5)								
LY	\$ 43,720,000	LI	\$ 14,573,333	NTL(PAC I)	4.50%	FIX/IO	38376LGG8	October 2037
		LJ	43,720,000	PAC I	3.00	FIX	38376LGH6	October 2037
		LP	43,720,000	PAC I	3.75	FIX	38376LGJ2	October 2037
		LQ	43,720,000	PAC I	4.00	FIX	38376LGK9	October 2037
		LT	43,720,000	PAC I	3.50	FIX	38376LGL7	October 2037
		LU	43,720,000	PAC I	3.25	FIX	38376LGM5	October 2037
		LW	43,720,000	PAC I	4.25	FIX	38376LGN3	October 2037
<b>Security Group 3</b>								
Combination 5								
CO	\$ 20,004,000	OG	\$ 90,000,000	PT	0.00%	PO	38376LGP8	July 2040
PO	69,996,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 4</b>								
Combination 6(5)								
DA	\$ 87,864,702	DB	\$ 87,864,702	SC/PT	2.00%	FIX	38376LGR4	December 2034
		DC	87,864,702	SC/PT	2.25	FIX	38376LGR4	December 2034
		DE	87,864,702	SC/PT	2.50	FIX	38376LGS2	December 2034
		DG	87,864,702	SC/PT	2.75	FIX	38376LGT0	December 2034
		DJ	81,105,878	SC/PT	3.25	FIX	38376LGU7	December 2034
		DK	75,312,601	SC/PT	3.50	FIX	38376LGV5	December 2034
		DM	70,291,761	SC/PT	3.75	FIX	38376LGV3	December 2034
		DN	65,898,526	SC/PT	4.00	FIX	38376LGX1	December 2034
		DP	62,022,142	SC/PT	4.25	FIX	38376LGY9	December 2034
		DQ	58,576,468	SC/PT	4.50	FIX	38376LGZ6	December 2034
		ID	52,718,821	NTL(SC/PT)	5.00	FIX/IO	38376LHA0	December 2034
		OD	87,864,702	SC/PT	0.00	PO	38376LHB8	December 2034

(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 4 and 6, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



**\$617,322,336**

**Government National  
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***OFFERING CIRCULAR SUPPLEMENT***  
***August 23, 2010***

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**J.P. Morgan**

**Aladdin Capital LLC**