



\$660,000,000

**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**And MX Securities**  
**Ginnie Mae REMIC Trust 2008-001**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 30, 2008.

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)
AF	\$150,000,000	(5)	PT	FLT	38375P AX9	January 2038
AN(1)	25,000,000	5.50%	SEQ/AD	FIX	38375P AY7	November 2036
AP(1)	92,521,000	5.25	PAC I	FIX	38375P AZ4	December 2036
BF	20,000,000	(5)	PT	FLT	38375P BA8	January 2038
BG(1)	1,500,000	5.50	SEQ	FIX	38375P BB6	May 2037
BL(1)	2,300,000	5.50	SEQ	FIX	38375P BC4	January 2038
CF	50,000,000	(5)	PT	FLT	38375P BD2	January 2038
DA	16,954,000	5.50	SUP	FIX	38375P BE0	October 2036
DB	1,334,000	5.50	SUP	FIX	38375P BF7	January 2037
DC	1,830,000	5.50	SUP	FIX	38375P BG5	May 2037
DE	638,000	5.50	SUP	FIX	38375P BH3	June 2037
DF(1)	30,308,244	(5)	PT	FLT	38375P BJ9	January 2038
DG	3,919,000	5.50	SUP	FIX	38375P BK6	January 2038
DH	4,026,000	5.50	PAC II	FIX	38375P BL4	August 2037
DJ	1,626,000	5.50	PAC II	FIX	38375P BM2	December 2037
DL	1,034,000	5.50	PAC II	FIX	38375P BN0	January 2038
EA(1)	30,000,000	5.50	SEQ	FIX	38375P BP5	September 2034
ET(1)	6,200,000	5.50	SEQ	FIX	38375P BQ3	November 2036
FB	34,287,786	(5)	PAC I	FLT	38375P BR1	January 2038
GA	24,500,000	5.25	SUP	FIX	38375P BS9	July 2037
GB	7,213,000	5.25	PAC II	FIX	38375P BT7	January 2038
GC	14,311,000	5.25	SUP	FIX	38375P BU4	December 2036
GD	2,852,500	5.50	SUP	FIX	38375P BV2	January 2038
GE	2,852,500	5.00	SUP	FIX	38375P BW0	January 2038
GH	2,080,000	5.00	SUP	FIX	38375P BX8	January 2038
GI	396,666	5.25	NTL (PAC II/AD)	FIX/IO	38375P BY6	January 2038
GJ	6,199,000	5.50	SUP	FIX	38375P BZ3	December 2036
GK	2,080,000	5.50	SUP	FIX	38375P CA7	January 2038
GL	8,330,000	5.00	PAC II/AD	FIX	38375P CB5	January 2038
GM	2,343,675	5.50	SUP	FIX	38375P CC3	January 2038
GO	406,795	0.00	SUP	PO	38375P CD1	January 2038
GZ	10,000	5.25	PAC II	FIX/Z	38375P CE9	January 2038
IT	50,000,000	(5)	NTL (PT)	INV/IO	38375P CF6	January 2038
LA(1)	70,000,000	5.50	SEQ	FIX	38375P CG4	September 2035
LB(1)	15,843,324	5.50	SEQ	FIX	38375P CH2	January 2038
PB(1)	16,150,000	5.25	PAC I	FIX	38375P CJ8	January 2038
PO(1)	9,351,214	0.00	PAC I	PO	38375P CK5	January 2038
SA(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375P CL3	January 2038
SB(1)	200,308,244	(5)	NTL (PT)	INV/IO	38375P CM1	January 2038
SE(1)	34,287,786	(5)	NTL (PAC I)	INV/IO	38375P CN9	January 2038
TB(1)	30,308,244	(5)	NTL (PT)	INV/IO	38375P CP4	January 2038
TI	20,000,000	(5)	NTL (PT)	INV/IO	38375P CQ2	January 2038
ZA	1,998,962	5.50	SEQ	FIX/Z	38375P CR0	January 2038
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38375P CS8	January 2038

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

The Base Offering Circular is 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, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular.

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

---

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet . . . . .	S-3	ERISA Matters . . . . .	S-31
Risk Factors . . . . .	S-7	Legal Investment Considerations . . . . .	S-31
The Trust Assets . . . . .	S-9	Plan of Distribution . . . . .	S-31
Ginnie Mae Guaranty . . . . .	S-10	Increase in Size . . . . .	S-32
Description of the Securities . . . . .	S-10	Legal Matters . . . . .	S-32
Yield, Maturity and Prepayment Considerations . . . . .	S-14	Schedule I: Available Combinations . . . . .	S-I-1
Certain Federal Income Tax Consequences . . . . .	S-29	Schedule II: Scheduled Principal Balances . . . . .	S-II-1

## TERMS SHEET

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

**Sponsor:** Bear, Stearns & Co. Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** January 30, 2008

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2008.

**Trust Assets:**

Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
Ginnie Mae II	6.0%	30

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

Principal Balance <sup>2</sup>	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate <sup>3</sup>
\$660,000,000	358	2	6.45%

<sup>1</sup> As of January 1, 2008.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.50%	5.04000000%	0.50%	7.00%	0	0.0000%
AS	6.50% - LIBOR	2.00406966%	0.00%	6.50%	0	6.5000%
BF	LIBOR + 0.48%	5.02000000%	0.48%	7.00%	0	0.0000%
CF	LIBOR + 0.48%	4.79938000%	0.48%	7.00%	0	0.0000%
DF	LIBOR + 0.45%	4.99000000%	0.45%	7.00%	0	0.0000%
EF	LIBOR + 0.50%	5.04000000%	0.50%	7.00%	0	0.0000%
FB	LIBOR + 0.43%	5.37875000%	0.43%	7.00%	0	0.0000%
IT	6.52% - LIBOR	0.02000000%	0.00%	0.02%	0	6.5200%
PS	24.09% - (LIBOR x 3.66666667)	5.94458332%	0.00%	24.09%	0	6.5700%
SA	6.50% - LIBOR	2.18062000%	0.00%	6.50%	0	6.5000%
SB	6.50% - LIBOR	1.96000000%	0.00%	6.50%	0	6.5000%
SE	6.57% - LIBOR	1.62125000%	0.00%	6.57%	0	6.5700%
TB	6.55% - LIBOR	0.05000000%	0.00%	0.05%	0	6.5500%
TI	6.52% - LIBOR	0.02000000%	0.00%	0.02%	0	6.5200%

- (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, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the GZ and ZA Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GL and GZ, in that order, until retired
- The ZA Accrual Amount, sequentially, to AN and ZA, in that order, until retired
- The Adjusted Principal Distribution Amount, concurrently, as follows:
  1. 11.3636363636% in the following order of priority:
    - a. Concurrently, to FB and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. Sequentially, to DH, DJ and DL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - c. Sequentially, to DA, DB, DC, DE and DG, in that order, until retired
    - d. Sequentially, to DH, DJ and DL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - e. Concurrently, to FB and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
  2. 37.9254915152% concurrently, to AF, BF, CF and DF, pro rata, until retired
  3. 13.0065642424% sequentially, to LA and LB, in that order, until retired
  4. 4.0907518182% sequentially, to AN and ZA, in that order, until retired
  5. 6.0606060606% sequentially, to EA, ET, BG and BL, in that order, until retired

6. 27.5529500000% in the following order of priority:
  - a. Sequentially, to AP and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Concurrently:
    - i. 50.5613194701% in the following order of priority:
      - (a) Sequentially, to GL and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - (b) To GA, until retired
      - (c) Concurrently, to GH and GK, pro rata, until retired
      - (d) Sequentially, to GL and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - ii. 49.4386805299% in the following order of priority:
      - (a) To GB, until reduced to its Scheduled Principal Balance for that Distribution Date
      - (b) Concurrently:
        - (i) 69.1029698465% in the following order of priority:
          - (A) To GC, until retired
          - (B) Concurrently, to GD and GE, pro rata, until retired
        - (ii) 29.4926165534%, sequentially, to GJ and GM, in that order, until retired
        - (iii) 1.4044136001% to GO, until retired
      - (c) To GB, without regard to its Scheduled Principal Balance, until retired
  - c. Sequentially, to AP and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Aggregate Scheduled Principal Balances or 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>	
AP and PB (in the aggregate) . . . . .	100% PSA through 350% PSA
FB and PO (in the aggregate) . . . . .	100% PSA through 350% PSA
<b>PAC II Classes</b>	
DH, DJ and DL (in the aggregate) . . . . .	123% PSA through 260% PSA
GL and GZ (in the aggregate) . . . . .	140% PSA through 350% PSA
GB . . . . .	135% PSA through 350% 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 and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$4,545,454	18.1818181818% of AN (SEQ/AD Class)
AS .....	250,308,244	100% of AF, BF, CF and DF (in the aggregate) (PT Classes)
BI .....	\$4,545,454	18.1818181818% of AN (SEQ/AD Class)
	18,181,818	18.1818181818% of EA and LA (in the aggregate) (SEQ Classes)
	<u>\$22,727,272</u>	
CI .....	\$4,545,454	18.1818181818% of AN (SEQ/AD Class)
	5,454,545	18.1818181818% of EA (SEQ Class)
	12,727,272	18.1818181818% of LA (SEQ Class)
	<u>\$22,727,271</u>	
DI .....	\$4,545,454	18.1818181818% of AN (SEQ/AD Class)
	12,727,272	18.1818181818% of LA (SEQ Class)
	<u>\$17,272,726</u>	
EI .....	\$5,454,545	18.1818181818% of EA (SEQ Class)
GI .....	396,666	4.7619047619% of GL (PAC II/AD Class)
IL .....	2,880,604	18.1818181818% of LB (SEQ Class)
IO .....	\$4,545,454	18.1818181818% of AN (SEQ/AD Class)
	5,454,545	18.1818181818% of EA (SEQ Class)
	<u>\$9,999,999</u>	
IP .....	\$3,076,190	19.0476190476% of PB (PAC I Class)
IT .....	50,000,000	100% of CF (PT Class)
LI .....	12,727,272	18.1818181818% of LA (SEQ Class)
MI .....	18,181,818	18.1818181818% of EA and LA (in the aggregate) (SEQ Classes)
PI .....	15,420,166	16.6666666667% of AP (PAC I Class)
SA .....	50,000,000	100% of CF (PT Class)
SB .....	200,308,244	100% of AF, BF and DF (in the aggregate) (PT Classes)
SE .....	34,287,786	100% of FB (PAC I Class)
TB .....	30,308,244	100% of DF (PT Class)
TI .....	20,000,000	100% of BF (PT 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 includes the Residual Interest 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 trust assets. 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 par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or before

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

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

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

***Support securities will be more sensitive to rates of principal payments than other securities.*** If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes, the 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 PAC classes for that distribution date, this excess will be distributed to the related support classes.

***The securities may not be a suitable investment for you.*** The securities, 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 prepayment 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 will evidence, directly or indirectly, Ginnie Mae Certificates.

### The Trust MBS

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 Mortgage Loans

The Mortgage Loans underlying the 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 Trust Assets” and the general characteristics described in the Base Offering Circular. 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, 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 the Trust Assets in payment of its fee.

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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

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

### **Distributions**

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

## Interest Distributions

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

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

### *Categories of Classes*

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

### *Accrual Periods*

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

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

### *Fixed Rate Classes*

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

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

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

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

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

### *Accrual Classes*

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

### **Principal Distributions**

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

### *Categories of Classes*

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

### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.

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

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

### **Termination**

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

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

### **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 4, 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14, 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 4, 5, 6, 7, 8, 9 and 10, the related 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 balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2008-001. 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 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. 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 underlying the Trust Assets will affect the Weighted Average Lives of and the yields realized by investors in the 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.*

**Accretion Directed Classes**

Classes AN and GL are Accretion Directed Classes. The Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class GI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class GL.

Each of Class AN and GL 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 they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

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

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

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

<u>PAC Classes</u>	<u>Initial Effective Ranges</u>
<b>PAC I Classes</b>	
AP and PB (in the aggregate) . . . . .	100% PSA through 350% PSA
FB and PO (in the aggregate) . . . . .	100% PSA through 350% PSA
<b>PAC II Classes</b>	
DH, DJ and DL (in the aggregate) . . . . .	123% PSA through 260% PSA
GL and GZ (in the aggregate) . . . . .	140% PSA through 350% PSA
GB . . . . .	135% PSA through 350% PSA

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

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

There is no assurance that the 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 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 Mortgage Loans will not prepay at any constant rate. Non-constant prepayment rates can cause any PAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range, if any, for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the Mortgage Loans.

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

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the 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 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 Certificate Rate.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in February 2008.
4. A termination of the Trust does not occur.
5. The Closing Date for the Securities is January 30, 2008.
6. No expenses or fees are paid by the Trust other than the Trustee Fee.
7. Each Class is held from the Closing Date and is not exchanged in whole or in part.



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

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

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

### **Decrement Tables**

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement (“PSA”) is the standard prepayment assumption model of The Securities Industry and Financial Market 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 table, 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 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 any 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 Trust Assets and the Modeling Assumptions.**

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

### PSA Prepayment Assumption Rates

Distribution Date	Classes AB, AI, AN, AU, AW and AY					Classes AD, EA, ED, EH, EI and EK					Classes AF, AS, BF, CF, DF, EF, IT, SA, SB, TB and TI				
	0%	100%	200%	350%	500%	0%	100%	200%	350%	500%	0%	100%	200%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2009	99	96	95	92	89	99	96	94	91	87	99	97	95	93	90
January 2010	97	90	85	76	68	97	89	82	71	61	98	92	87	79	71
January 2011	95	83	72	57	44	96	81	67	49	32	97	85	75	62	49
January 2012	94	76	61	42	27	94	72	54	31	12	96	79	65	48	34
January 2013	92	69	51	30	15	93	64	42	16	0	95	73	57	37	23
January 2014	90	62	42	20	6	91	57	32	5	0	93	68	49	29	16
January 2015	87	56	34	12	0	89	50	23	0	0	92	62	42	22	11
January 2016	85	50	27	6	0	87	43	15	0	0	90	58	36	17	8
January 2017	83	44	21	1	0	85	37	9	0	0	89	53	31	13	5
January 2018	80	39	15	0	0	82	31	3	0	0	87	49	27	10	4
January 2019	77	33	10	0	0	80	26	0	0	0	85	45	23	8	2
January 2020	74	28	6	0	0	77	21	0	0	0	83	41	20	6	2
January 2021	71	24	2	0	0	74	16	0	0	0	80	37	17	5	1
January 2022	67	19	0	0	0	71	12	0	0	0	78	34	14	4	1
January 2023	63	15	0	0	0	67	7	0	0	0	75	30	12	3	1
January 2024	59	10	0	0	0	63	3	0	0	0	73	27	10	2	0
January 2025	55	6	0	0	0	59	0	0	0	0	70	25	9	2	0
January 2026	50	2	0	0	0	55	0	0	0	0	66	22	7	1	0
January 2027	45	0	0	0	0	50	0	0	0	0	63	19	6	1	0
January 2028	40	0	0	0	0	45	0	0	0	0	59	17	5	1	0
January 2029	34	0	0	0	0	40	0	0	0	0	55	15	4	0	0
January 2030	28	0	0	0	0	34	0	0	0	0	50	13	3	0	0
January 2031	21	0	0	0	0	27	0	0	0	0	46	11	3	0	0
January 2032	14	0	0	0	0	21	0	0	0	0	40	9	2	0	0
January 2033	6	0	0	0	0	13	0	0	0	0	35	7	1	0	0
January 2034	0	0	0	0	0	5	0	0	0	0	29	5	1	0	0
January 2035	0	0	0	0	0	0	0	0	0	0	22	4	1	0	0
January 2036	0	0	0	0	0	0	0	0	0	0	16	2	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0	8	1	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.6	8.5	5.7	3.9	3.0	17.5	7.6	4.7	3.1	2.4	20.2	11.3	7.6	4.9	3.7

### PSA Prepayment Assumption Rates

Distribution Date	Classes AP, PA, PC, PD, PE and PI					Class BG					Classes BI and CI				
	0%	100%	200%	350%	500%	0%	100%	200%	350%	500%	0%	100%	200%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2009	98	94	94	94	94	100	100	100	100	100	100	99	96	94	91
January 2010	96	84	84	84	84	100	100	100	100	100	100	97	90	83	74
January 2011	94	71	71	71	71	100	100	100	100	100	100	96	82	70	53
January 2012	92	59	59	59	49	100	100	100	100	100	100	95	74	57	36
January 2013	89	47	47	47	29	100	100	100	100	100	100	93	67	46	23
January 2014	87	37	37	37	14	100	100	100	100	100	100	91	60	37	12
January 2015	84	26	26	26	4	100	100	100	100	100	100	89	53	29	5
January 2016	81	17	17	17	0	100	100	100	100	50	87	47	21	1	0
January 2017	78	9	9	9	0	100	100	100	100	0	85	41	15	0	0
January 2018	74	3	3	3	0	100	100	100	100	0	83	36	10	0	0
January 2019	70	0	0	0	0	100	100	100	59	0	80	31	5	0	0
January 2020	66	0	0	0	0	100	100	100	10	0	77	26	2	0	0
January 2021	62	0	0	0	0	100	100	100	0	0	74	21	0	0	0
January 2022	57	0	0	0	0	100	100	100	0	0	71	17	0	0	0
January 2023	52	0	0	0	0	100	100	100	0	0	68	13	0	0	0
January 2024	46	0	0	0	0	100	100	100	0	0	64	9	0	0	0
January 2025	40	0	0	0	0	100	100	76	0	0	60	5	0	0	0
January 2026	34	0	0	0	0	100	100	38	0	0	56	3	0	0	0
January 2027	27	0	0	0	0	100	100	5	0	0	51	1	0	0	0
January 2028	19	0	0	0	0	100	100	0	0	0	47	0	0	0	0
January 2029	11	0	0	0	0	100	100	0	0	0	41	0	0	0	0
January 2030	2	0	0	0	0	100	100	0	0	0	36	0	0	0	0
January 2031	0	0	0	0	0	100	100	0	0	0	29	0	0	0	0
January 2032	0	0	0	0	0	100	83	0	0	0	23	0	0	0	0
January 2033	0	0	0	0	0	100	37	0	0	0	16	0	0	0	0
January 2034	0	0	0	0	0	100	0	0	0	0	8	0	0	0	0
January 2035	0	0	0	0	0	100	0	0	0	0	3	0	0	0	0
January 2036	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	62	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.1	5.0	5.0	5.0	4.0	29.1	24.7	17.7	11.2	8.0	17.7	8.2	5.2	3.5	2.7

PSA Prepayment Assumption Rates

Distribution Date	Class BL					Class DA					Class DB				
	0%	100%	200%	350%	500%	0%	100%	200%	350%	500%	0%	100%	200%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2009	100	100	100	100	100	100	100	94	83	72	100	100	100	100	100
January 2010	100	100	100	100	100	100	100	81	46	12	100	100	100	100	100
January 2011	100	100	100	100	100	100	100	66	5	0	100	100	100	100	0
January 2012	100	100	100	100	100	100	100	54	0	0	100	100	100	0	0
January 2013	100	100	100	100	100	100	100	45	0	0	100	100	100	0	0
January 2014	100	100	100	100	100	100	100	38	0	0	100	100	100	0	0
January 2015	100	100	100	100	100	100	100	34	0	0	100	100	100	0	0
January 2016	100	100	100	100	100	100	100	32	0	0	100	100	100	0	0
January 2017	100	100	100	100	91	100	100	30	0	0	100	100	100	0	0
January 2018	100	100	100	100	62	100	100	28	0	0	100	100	100	0	0
January 2019	100	100	100	100	42	100	100	26	0	0	100	100	100	0	0
January 2020	100	100	100	100	29	100	100	22	0	0	100	100	100	0	0
January 2021	100	100	100	82	19	100	100	15	0	0	100	100	100	0	0
January 2022	100	100	100	62	13	100	94	9	0	0	100	100	100	0	0
January 2023	100	100	100	47	9	100	84	3	0	0	100	100	100	0	0
January 2024	100	100	100	36	6	100	74	0	0	0	100	100	70	0	0
January 2025	100	100	100	27	4	100	63	0	0	0	100	100	5	0	0
January 2026	100	100	100	20	3	100	51	0	0	0	100	100	0	0	0
January 2027	100	100	100	15	2	100	40	0	0	0	100	100	0	0	0
January 2028	100	100	85	11	1	100	30	0	0	0	100	100	0	0	0
January 2029	100	100	69	8	1	100	20	0	0	0	100	100	0	0	0
January 2030	100	100	56	6	0	100	11	0	0	0	100	100	0	0	0
January 2031	100	100	44	4	0	100	2	0	0	0	100	100	0	0	0
January 2032	100	100	34	3	0	100	0	0	0	0	100	20	0	0	0
January 2033	100	100	26	2	0	100	0	0	0	0	100	0	0	0	0
January 2034	100	95	18	1	0	82	0	0	0	0	100	0	0	0	0
January 2035	100	68	12	1	0	54	0	0	0	0	100	0	0	0	0
January 2036	100	43	7	0	0	23	0	0	0	0	100	0	0	0	0
January 2037	100	19	3	0	0	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.7	27.8	23.1	15.8	11.3	27.1	18.2	6.3	1.9	1.4	28.8	23.7	16.3	3.3	2.3

PSA Prepayment Assumption Rates

Distribution Date	Class DC					Class DE					Class DG				
	0%	100%	200%	350%	500%	0%	100%	200%	350%	500%	0%	100%	200%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2011	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
January 2012	100	100	100	0	0	100	100	100	0	0	100	100	100	95	0
January 2013	100	100	100	0	0	100	100	100	0	0	100	100	100	20	0
January 2014	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
January 2015	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
January 2016	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
January 2017	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
January 2018	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
January 2019	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
January 2020	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
January 2021	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
January 2022	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
January 2023	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
January 2024	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
January 2025	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
January 2026	100	100	45	0	0	100	100	100	0	0	100	100	100	0	0
January 2027	100	100	0	0	0	100	100	85	0	0	100	100	100	0	0
January 2028	100	100	0	0	0	100	100	0	0	0	100	100	94	0	0
January 2029	100	100	0	0	0	100	100	0	0	0	100	100	76	0	0
January 2030	100	100	0	0	0	100	100	0	0	0	100	100	61	0	0
January 2031	100	100	0	0	0	100	100	0	0	0	100	100	48	0	0
January 2032	100	100	0	0	0	100	100	0	0	0	100	100	37	0	0
January 2033	100	43	0	0	0	100	100	0	0	0	100	100	28	0	0
January 2034	100	0	0	0	0	100	29	0	0	0	100	100	20	0	0
January 2035	100	0	0	0	0	100	0	0	0	0	100	75	14	0	0
January 2036	100	0	0	0	0	100	0	0	0	0	100	47	8	0	0
January 2037	81	0	0	0	0	100	0	0	0	0	100	21	3	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.1	24.9	17.9	3.6	2.4	29.3	25.9	19.3	3.9	2.5	29.7	27.9	23.4	4.6	2.7

PSA Prepayment Assumption Rates

Distribution Date	Class DH					Class DI					Class DJ				
	0%	100%	200%	350%	500%	0%	100%	200%	350%	500%	0%	100%	200%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2009	100	100	93	93	93	99	97	95	92	88	100	100	100	100	100
January 2010	100	100	76	76	76	97	90	84	74	65	100	100	100	100	100
January 2011	100	100	55	55	40	96	82	70	54	39	100	100	100	100	100
January 2012	100	100	38	38	0	95	75	58	38	21	100	100	100	100	0
January 2013	100	100	23	23	0	93	68	48	25	8	100	100	100	100	0
January 2014	100	100	11	0	0	91	61	39	15	2	100	100	100	77	0
January 2015	100	100	2	0	0	89	54	30	7	0	100	100	100	18	0
January 2016	100	99	0	0	0	87	48	23	2	0	100	100	87	9	0
January 2017	100	86	0	0	0	85	43	17	0	0	100	100	50	9	0
January 2018	100	63	0	0	0	83	37	12	0	0	100	100	8	9	0
January 2019	100	31	0	0	0	80	32	7	0	0	100	100	0	9	0
January 2020	100	0	0	0	0	78	28	3	0	0	100	84	0	9	0
January 2021	100	0	0	0	0	75	23	1	0	0	100	0	0	9	0
January 2022	100	0	0	0	0	71	19	0	0	0	100	0	0	9	0
January 2023	100	0	0	0	0	68	15	0	0	0	100	0	0	9	0
January 2024	100	0	0	0	0	64	11	0	0	0	100	0	0	9	0
January 2025	100	0	0	0	0	61	7	0	0	0	100	0	0	8	0
January 2026	100	0	0	0	0	56	4	0	0	0	100	0	0	0	0
January 2027	100	0	0	0	0	52	1	0	0	0	100	0	0	0	0
January 2028	100	0	0	0	0	47	0	0	0	0	100	0	0	0	0
January 2029	100	0	0	0	0	42	0	0	0	0	100	0	0	0	0
January 2030	100	0	0	0	0	36	0	0	0	0	100	0	0	0	0
January 2031	100	0	0	0	0	30	0	0	0	0	100	0	0	0	0
January 2032	74	0	0	0	0	24	0	0	0	0	100	0	0	0	0
January 2033	0	0	0	0	0	16	0	0	0	0	28	0	0	0	0
January 2034	0	0	0	0	0	9	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	4	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.3	10.3	3.5	3.4	2.5	17.8	8.5	5.4	3.6	2.8	24.9	12.4	9.0	7.3	3.3

PSA Prepayment Assumption Rates

Distribution Date	Class DL					Class ET					Class EU				
	0%	100%	200%	350%	500%	0%	100%	200%	350%	500%	0%	100%	200%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2012	100	100	100	100	0	100	100	100	100	100	100	100	100	100	100
January 2013	100	100	100	100	0	100	100	100	100	90	100	100	100	100	94
January 2014	100	100	100	100	0	100	100	100	100	43	100	100	100	100	65
January 2015	100	100	100	100	0	100	100	100	84	10	100	100	100	90	44
January 2016	100	100	100	100	0	100	100	100	51	0	100	100	100	70	30
January 2017	100	100	100	100	0	100	100	100	25	0	100	100	100	54	21
January 2018	100	100	100	100	0	100	100	100	6	0	100	100	100	41	14
January 2019	100	100	46	100	0	100	100	88	0	0	100	100	93	32	10
January 2020	100	100	0	100	0	100	100	66	0	0	100	100	79	24	7
January 2021	100	74	0	100	0	100	100	48	0	0	100	100	68	19	4
January 2022	100	0	0	100	0	100	100	31	0	0	100	100	57	14	3
January 2023	100	0	0	100	0	100	100	17	0	0	100	100	49	11	2
January 2024	100	0	0	100	0	100	100	5	0	0	100	100	41	8	1
January 2025	100	0	0	100	0	100	97	0	0	0	100	98	34	6	1
January 2026	100	0	0	84	0	100	80	0	0	0	100	88	29	5	1
January 2027	100	0	0	63	0	100	64	0	0	0	100	78	24	3	0
January 2028	100	0	0	46	0	100	49	0	0	0	100	68	20	3	0
January 2029	100	0	0	34	0	100	34	0	0	0	100	59	16	2	0
January 2030	100	0	0	24	0	100	21	0	0	0	100	51	13	1	0
January 2031	100	0	0	17	0	100	8	0	0	0	100	43	10	1	0
January 2032	100	0	0	12	0	100	0	0	0	0	100	35	8	1	0
January 2033	100	0	0	8	0	100	0	0	0	0	100	28	6	0	0
January 2034	0	0	0	5	0	100	0	0	0	0	100	22	4	0	0
January 2035	0	0	0	3	0	84	0	0	0	0	90	16	3	0	0
January 2036	0	0	0	2	0	39	0	0	0	0	62	10	2	0	0
January 2037	0	0	0	1	0	0	0	0	0	0	32	4	1	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.2	13.2	10.9	20.5	3.5	27.8	20.0	13.1	8.2	5.9	28.4	22.5	16.1	10.4	7.5

PSA Prepayment Assumption Rates

Distribution Date	Classes FB, PO, PS and SE					Class GA					Class GB				
	0%	100%	200%	350%	500%	0%	100%	200%	350%	500%	0%	100%	200%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2009	98	95	95	95	95	100	100	96	87	77	100	100	93	93	93
January 2010	97	86	86	86	86	100	100	88	58	29	100	100	76	76	76
January 2011	95	75	75	75	75	100	100	78	26	0	100	100	55	55	51
January 2012	93	64	64	64	58	100	100	70	4	0	100	100	37	37	0
January 2013	91	54	54	54	40	100	100	64	0	0	100	100	23	23	0
January 2014	88	45	45	45	28	100	100	60	0	0	100	100	11	11	0
January 2015	86	36	36	36	19	100	100	58	0	0	100	100	2	2	0
January 2016	83	27	27	27	13	100	100	55	0	0	100	99	0	0	0
January 2017	80	20	20	20	9	100	100	51	0	0	100	91	0	0	0
January 2018	77	15	15	15	6	100	100	45	0	0	100	75	0	0	0
January 2019	74	11	11	11	4	100	100	40	0	0	100	54	0	0	0
January 2020	70	8	8	8	3	100	100	34	0	0	100	29	0	0	0
January 2021	66	5	5	5	2	100	100	29	0	0	100	2	0	0	0
January 2022	62	3	3	3	1	100	96	23	0	0	100	0	0	0	0
January 2023	58	2	2	2	1	100	87	18	0	0	100	0	0	0	0
January 2024	53	1	1	1	1	100	78	14	0	0	100	0	0	0	0
January 2025	48	0	0	0	0	100	69	9	0	0	100	0	0	0	0
January 2026	42	0	0	0	0	100	61	6	0	0	100	0	0	0	0
January 2027	36	0	0	0	0	100	53	2	0	0	100	0	0	0	0
January 2028	29	0	0	0	0	100	45	0	0	0	100	0	0	0	0
January 2029	22	0	0	0	0	100	37	0	0	0	100	0	0	0	0
January 2030	15	0	0	0	0	100	29	0	0	0	100	0	0	0	0
January 2031	6	0	0	0	0	100	22	0	0	0	100	0	0	0	0
January 2032	0	0	0	0	0	100	16	0	0	0	100	0	0	0	0
January 2033	0	0	0	0	0	100	9	0	0	0	32	0	0	0	0
January 2034	0	0	0	0	0	91	3	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	67	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	41	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	13	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	15.2	6.0	6.0	6.0	4.9	27.6	19.6	8.9	2.3	1.5	24.8	11.0	3.5	3.5	2.6

PSA Prepayment Assumption Rates

Distribution Date	Class GC					Classes GD and GE					Classes GH and GK				
	0%	100%	200%	350%	500%	0%	100%	200%	350%	500%	0%	100%	200%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2009	100	100	95	84	73	100	100	100	100	100	100	100	100	100	100
January 2010	100	100	85	50	17	100	100	100	100	100	100	100	100	100	100
January 2011	100	100	72	12	0	100	100	100	100	0	100	100	100	100	0
January 2012	100	100	62	0	0	100	100	100	65	0	100	100	100	100	0
January 2013	100	100	55	0	0	100	100	100	26	0	100	100	100	49	0
January 2014	100	100	50	0	0	100	100	100	6	0	100	100	100	11	0
January 2015	100	100	46	0	0	100	100	100	0	0	100	100	100	0	0
January 2016	100	100	43	0	0	100	100	100	0	0	100	100	100	0	0
January 2017	100	100	38	0	0	100	100	100	0	0	100	100	100	0	0
January 2018	100	100	32	0	0	100	100	100	0	0	100	100	100	0	0
January 2019	100	100	26	0	0	100	100	100	0	0	100	100	100	0	0
January 2020	100	100	19	0	0	100	100	100	0	0	100	100	100	0	0
January 2021	100	100	13	0	0	100	100	100	0	0	100	100	100	0	0
January 2022	100	91	7	0	0	100	100	100	0	0	100	100	100	0	0
January 2023	100	80	1	0	0	100	100	100	0	0	100	100	100	0	0
January 2024	100	70	0	0	0	100	100	89	0	0	100	100	100	0	0
January 2025	100	60	0	0	0	100	100	77	0	0	100	100	100	0	0
January 2026	100	50	0	0	0	100	100	66	0	0	100	100	100	0	0
January 2027	100	41	0	0	0	100	100	55	0	0	100	100	100	0	0
January 2028	100	31	0	0	0	100	100	46	0	0	100	100	94	0	0
January 2029	100	22	0	0	0	100	100	38	0	0	100	100	78	0	0
January 2030	100	14	0	0	0	100	100	31	0	0	100	100	63	0	0
January 2031	100	6	0	0	0	100	100	25	0	0	100	100	51	0	0
January 2032	100	0	0	0	0	100	95	20	0	0	100	100	40	0	0
January 2033	100	0	0	0	0	100	76	15	0	0	100	100	30	0	0
January 2034	85	0	0	0	0	100	59	11	0	0	100	100	22	0	0
January 2035	58	0	0	0	0	100	42	7	0	0	100	86	15	0	0
January 2036	27	0	0	0	0	100	27	4	0	0	100	54	9	0	0
January 2037	0	0	0	0	0	88	12	2	0	0	100	24	4	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	27.2	18.2	7.0	2.0	1.4	29.4	26.6	20.4	4.5	2.6	29.7	28.2	23.6	5.1	2.7

PSA Prepayment Assumption Rates

Distribution Date	Classes GI and GL					Class GJ					Class GM				
	0%	100%	200%	350%	500%	0%	100%	200%	350%	500%	0%	100%	200%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2009	100	100	93	93	93	100	100	95	84	74	100	100	100	100	100
January 2010	100	100	76	76	76	100	100	85	51	18	100	100	100	100	100
January 2011	100	100	54	54	45	100	100	72	13	0	100	100	100	100	0
January 2012	100	100	36	36	0	100	100	62	0	0	100	100	100	68	0
January 2013	100	100	22	22	0	100	100	55	0	0	100	100	100	27	0
January 2014	100	100	11	11	0	100	100	50	0	0	100	100	100	6	0
January 2015	100	100	2	2	0	100	100	47	0	0	100	100	100	0	0
January 2016	100	99	0	0	0	100	100	44	0	0	100	100	100	0	0
January 2017	100	92	0	0	0	100	100	39	0	0	100	100	100	0	0
January 2018	100	78	0	0	0	100	100	33	0	0	100	100	100	0	0
January 2019	100	59	0	0	0	100	100	27	0	0	100	100	100	0	0
January 2020	100	37	0	0	0	100	100	21	0	0	100	100	100	0	0
January 2021	100	13	0	0	0	100	100	14	0	0	100	100	100	0	0
January 2022	100	0	0	0	0	100	91	8	0	0	100	100	100	0	0
January 2023	100	0	0	0	0	100	81	3	0	0	100	100	100	0	0
January 2024	100	0	0	0	0	100	71	0	0	0	100	100	93	0	0
January 2025	100	0	0	0	0	100	61	0	0	0	100	100	80	0	0
January 2026	100	0	0	0	0	100	51	0	0	0	100	100	68	0	0
January 2027	100	0	0	0	0	100	41	0	0	0	100	100	58	0	0
January 2028	100	0	0	0	0	100	32	0	0	0	100	100	48	0	0
January 2029	100	0	0	0	0	100	23	0	0	0	100	100	40	0	0
January 2030	100	0	0	0	0	100	15	0	0	0	100	100	32	0	0
January 2031	100	0	0	0	0	100	7	0	0	0	100	100	26	0	0
January 2032	100	0	0	0	0	100	0	0	0	0	100	98	20	0	0
January 2033	39	0	0	0	0	100	0	0	0	0	100	79	15	0	0
January 2034	0	0	0	0	0	86	0	0	0	0	100	61	11	0	0
January 2035	0	0	0	0	0	58	0	0	0	0	100	44	8	0	0
January 2036	0	0	0	0	0	29	0	0	0	0	100	28	4	0	0
January 2037	0	0	0	0	0	0	0	0	0	0	91	12	2	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.8	11.3	3.4	3.4	2.6	27.3	18.2	7.1	2.0	1.4	29.5	26.7	20.6	4.6	2.6

PSA Prepayment Assumption Rates

Distribution Date	Class GO					Class GZ					Classes IL, LB, IK, LM, LN and LP				
	0%	100%	200%	350%	500%	0%	100%	200%	350%	500%	0%	100%	200%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2009	100	100	97	89	81	105	105	105	105	105	100	100	100	100	100
January 2010	100	100	89	64	40	111	111	111	111	111	100	100	100	100	100
January 2011	100	100	80	37	0	117	117	117	117	117	100	100	100	100	100
January 2012	100	100	73	19	0	123	123	123	123	0	100	100	100	100	100
January 2013	100	100	68	8	0	130	130	130	130	0	100	100	100	100	100
January 2014	100	100	64	2	0	137	137	137	137	0	100	100	100	100	87
January 2015	100	100	62	0	0	144	144	144	144	0	100	100	100	100	60
January 2016	100	100	59	0	0	152	152	0	0	0	100	100	100	94	41
January 2017	100	100	56	0	0	160	160	0	0	0	100	100	100	73	28
January 2018	100	100	52	0	0	169	169	0	0	0	100	100	100	56	19
January 2019	100	100	47	0	0	178	178	0	0	0	100	100	100	43	13
January 2020	100	100	42	0	0	188	188	0	0	0	100	100	100	33	9
January 2021	100	100	38	0	0	198	198	0	0	0	100	100	91	25	6
January 2022	100	93	33	0	0	208	0	0	0	0	100	100	78	19	4
January 2023	100	86	29	0	0	219	0	0	0	0	100	100	66	15	3
January 2024	100	79	25	0	0	231	0	0	0	0	100	100	56	11	2
January 2025	100	71	22	0	0	244	0	0	0	0	100	100	47	8	1
January 2026	100	64	19	0	0	257	0	0	0	0	100	100	39	6	1
January 2027	100	57	16	0	0	271	0	0	0	0	100	100	32	5	1
January 2028	100	51	13	0	0	285	0	0	0	0	100	92	26	3	0
January 2029	100	44	11	0	0	300	0	0	0	0	100	80	22	3	0
January 2030	100	38	9	0	0	317	0	0	0	0	100	69	17	2	0
January 2031	100	33	7	0	0	334	0	0	0	0	100	58	14	1	0
January 2032	100	27	6	0	0	352	0	0	0	0	100	48	11	1	0
January 2033	100	22	4	0	0	370	0	0	0	0	100	39	8	1	0
January 2034	90	17	3	0	0	0	0	0	0	0	100	30	6	0	0
January 2035	70	12	2	0	0	0	0	0	0	0	100	21	4	0	0
January 2036	48	8	1	0	0	0	0	0	0	0	84	13	2	0	0
January 2037	25	3	1	0	0	0	0	0	0	0	44	6	1	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.9	20.6	10.8	2.7	1.7	25.6	13.6	7.5	7.5	3.4	28.8	24.1	17.7	11.5	8.3

**PSA Prepayment Assumption Rates**

Distribution Date	Class IO					Classes IP, PB, PH, PJ, PK and PL					Classes LA, LE, LG, LH, LI and LJ				
	0%	100%	200%	350%	500%	0%	100%	200%	350%	500%	0%	100%	200%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2009	99	96	94	91	88	100	100	100	100	100	99	97	94	91	88
January 2010	97	90	83	74	64	100	100	100	100	100	98	90	84	74	64
January 2011	96	82	69	52	38	100	100	100	100	100	96	82	70	53	38
January 2012	94	74	57	36	19	100	100	100	100	100	95	74	57	36	19
January 2013	92	66	46	22	7	100	100	100	100	100	93	67	47	23	6
January 2014	90	59	36	12	3	100	100	100	100	100	92	60	37	13	0
January 2015	88	53	28	6	0	100	100	100	100	100	90	54	29	5	0
January 2016	86	46	21	3	0	100	100	100	100	86	88	48	22	0	0
January 2017	84	40	14	1	0	100	100	100	100	59	86	42	16	0	0
January 2018	81	35	8	0	0	100	100	100	100	40	84	37	10	0	0
January 2019	79	29	5	0	0	100	90	90	90	27	81	32	6	0	0
January 2020	76	24	3	0	0	100	69	69	69	19	79	27	2	0	0
January 2021	72	20	1	0	0	100	53	53	53	13	76	23	0	0	0
January 2022	69	15	0	0	0	100	40	40	40	9	73	19	0	0	0
January 2023	65	11	0	0	0	100	31	31	31	6	70	15	0	0	0
January 2024	62	6	0	0	0	100	23	23	23	4	66	11	0	0	0
January 2025	57	3	0	0	0	100	17	17	17	3	63	7	0	0	0
January 2026	53	1	0	0	0	100	13	13	13	2	59	4	0	0	0
January 2027	48	0	0	0	0	100	10	10	10	1	54	1	0	0	0
January 2028	43	0	0	0	0	100	7	7	7	1	50	0	0	0	0
January 2029	37	0	0	0	0	100	5	5	5	0	45	0	0	0	0
January 2030	31	0	0	0	0	100	4	4	4	0	39	0	0	0	0
January 2031	25	0	0	0	0	60	3	3	3	0	33	0	0	0	0
January 2032	18	0	0	0	0	2	2	2	2	0	27	0	0	0	0
January 2033	10	0	0	0	0	1	1	1	1	0	20	0	0	0	0
January 2034	3	0	0	0	0	1	1	1	1	0	13	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	17.1	8.0	5.2	3.5	2.7	23.2	14.2	14.2	14.2	10.2	18.2	8.4	5.3	3.5	2.7

**PSA Prepayment Assumption Rates**

Distribution Date	Classes MA, MB, MC, MD, ME, MG and MI					Class ZA				
	0%	100%	200%	350%	500%	0%	100%	200%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2009	99	96	94	91	88	106	106	106	106	106
January 2010	98	90	83	73	63	112	112	112	112	112
January 2011	96	82	69	52	36	118	118	118	118	118
January 2012	95	74	56	34	17	125	125	125	125	125
January 2013	93	66	45	21	4	132	132	132	132	132
January 2014	92	59	36	11	0	139	139	139	139	139
January 2015	90	53	27	3	0	147	147	147	147	147
January 2016	88	47	20	0	0	155	155	155	155	103
January 2017	86	41	14	0	0	164	164	164	164	70
January 2018	83	35	8	0	0	173	173	173	140	48
January 2019	81	30	4	0	0	183	183	183	108	33
January 2020	78	25	1	0	0	193	193	193	83	22
January 2021	75	21	0	0	0	204	204	204	63	15
January 2022	72	16	0	0	0	216	216	194	48	10
January 2023	69	12	0	0	0	228	228	164	37	7
January 2024	66	9	0	0	0	241	241	138	28	5
January 2025	62	5	0	0	0	254	254	116	21	3
January 2026	58	3	0	0	0	269	269	97	16	2
January 2027	53	1	0	0	0	284	262	80	12	1
January 2028	48	0	0	0	0	300	230	66	9	1
January 2029	43	0	0	0	0	317	200	54	6	1
January 2030	38	0	0	0	0	334	172	43	5	0
January 2031	32	0	0	0	0	353	145	34	3	0
January 2032	25	0	0	0	0	373	120	26	2	0
January 2033	18	0	0	0	0	394	96	20	2	0
January 2034	11	0	0	0	0	391	74	14	1	0
January 2035	3	0	0	0	0	304	53	10	1	0
January 2036	0	0	0	0	0	210	33	6	0	0
January 2037	0	0	0	0	0	109	15	2	0	0
January 2038	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	18.0	8.2	5.1	3.4	2.6	28.0	23.6	18.6	13.0	9.7

## **Yield Considerations**

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios and, in the case of a Floating Rate or an Interest Only 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, 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 Mortgage Loans.

- In the case of Regular Securities or MX Securities purchased at a premium (especially Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (especially 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 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 benefit from a higher yield at high levels of LIBOR and certain Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates."



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

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

**Yield Tables**

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

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

The yields were calculated by

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

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

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

**Sensitivity of Class AI to Prepayments**

**Assumed Price 15.205275%\***

**PSA Prepayment Assumption Rates**

<b>100%</b>	<b>200%</b>	<b>350%</b>	<b>500%</b>	<b>545%</b>
29.9%	23.7%	13.7%	3.2%	0.1%

**Sensitivity of Class AS to Prepayments**

**Assumed Price 7.046875%\***

**PSA Prepayment Assumption Rates**

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>100%</b>	<b>200%</b>	<b>350%</b>	<b>500%</b>
3.49593% . . . . .	39.7%	34.8%	27.3%	19.6%
4.49593% . . . . .	23.3%	18.1%	10.1%	1.8%
5.49593% . . . . .	6.9%	1.4%	(7.2)%	(16.2)%
6.50000% 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 BI to Prepayments  
Assumed Price 13.585175%\***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>	<u>543%</u>
34.5%	27.3%	15.6%	3.5%	0.0%

**Sensitivity of Class CI to Prepayments  
Assumed Price 13.406250%\***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>	<u>553%</u>
35.1%	28.0%	16.3%	4.2%	0.0%

**Sensitivity of Class DI to Prepayments  
Assumed Price 14.042442%\***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>	<u>539%</u>
33.2%	26.3%	14.9%	3.1%	0.0%

**Sensitivity of Class EI to Prepayments  
Assumed Price 12.137162%\***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>	<u>559%</u>
39.4%	31.5%	18.4%	5.1%	0.0%

**Sensitivity of Class GI to Prepayments  
Assumed Price 16.396521%\***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>386%</u>	<u>500%</u>
32.3%	3.8%	3.8%	0.0%	(13.7)%

**Sensitivity of Class GO to Prepayments  
Assumed Price 98.562500%**

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>	<u>500%</u>
0.1%	0.1%	0.5%		0.8%

**Sensitivity of Class IL to Prepayments  
Assumed Price 43.333040%\***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>	<u>523%</u>
12.1%	10.7%	6.6%	1.0%	0.0%

**Sensitivity of Class IO to Prepayments  
Assumed Price 13.531759%\***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>	<u>552%</u>
34.5%	27.3%	15.7%	4.0%	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.

**Sensitivity of Class IP to Prepayments**  
**Assumed Price 43.829448%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>	<u>607%</u>
8.0%	8.0%	8.0%	3.8%	0.0%

**Sensitivity of Class IT to Prepayments**  
**Assumed Price 0.054734%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>
6.50% and below . . . . .	32.8%	27.8%	20.1%	12.2%
6.51% . . . . .	11.8%	6.3%	(2.2)%	(10.9)%
6.52% and above . . . . .	**	**	**	**

**Sensitivity of Class LI to Prepayments**  
**Assumed Price 13.627145%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>	<u>536%</u>
34.5%	27.3%	15.4%	3.0%	0.1%

**Sensitivity of Class MI to Prepayments**  
**Assumed Price 13.180150%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>	<u>542%</u>
35.8%	28.4%	16.2%	3.5%	0.1%

**Sensitivity of Class PI to Prepayments**  
**Assumed Price 19.828125%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>	<u>630%</u>
14.0%	14.0%	14.0%	7.5%	0.0%

**Sensitivity of Class PO to Prepayments**  
**Assumed Price 81.359375%\***

<b>PSA Prepayment Assumption Rates</b>			
<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>
3.6%	3.6%	3.6%	4.4%

**Sensitivity of Class PS to Prepayments**  
**Assumed Price 116.250001%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>
3.94875% . . . . .	6.2%	6.2%	6.2%	5.7%
4.94875% . . . . .	2.9%	2.9%	2.9%	2.4%
5.94875% . . . . .	(0.4)%	(0.4)%	(0.4)%	(0.9)%
6.57000% and above . . . . .	(2.4)%	(2.4)%	(2.4)%	(2.9)%

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

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

**Sensitivity of Class SA to Prepayments**  
**Assumed Price 7.000000%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>
3.31938% . . . . .	43.1%	38.2%	30.8%	23.2%
4.31938% . . . . .	26.5%	21.3%	13.4%	5.3%
5.31938% . . . . .	10.1%	4.6%	(3.9)%	(12.8)%
6.50000% and above . . . . .	**	**	**	**

**Sensitivity of Class SB to Prepayments**  
**Assumed Price 7.000000%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>
3.54% . . . . .	39.3%	34.4%	26.8%	19.2%
4.54% . . . . .	22.8%	17.6%	9.5%	1.3%
5.54% . . . . .	6.3%	0.7%	(7.9)%	(16.9)%
6.50% and above . . . . .	**	**	**	**

**Sensitivity of Class SE to Prepayments**  
**Assumed Price 9.515625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>
3.94875% . . . . .	14.4%	14.4%	14.4%	10.2%
4.94875% . . . . .	0.5%	0.5%	0.5%	(4.7)%
5.94875% . . . . .	(16.9)%	(16.9)%	(16.9)%	(22.0)%
6.57000% and above . . . . .	**	**	**	**

**Sensitivity of Class TB to Prepayments**  
**Assumed Price 0.125000%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>
6.500% and below . . . . .	36.9%	32.0%	24.4%	16.6%
6.525% . . . . .	13.8%	8.4%	0.0%	(8.6)%
6.550% and above . . . . .	**	**	**	**

**Sensitivity of Class TI to Prepayments**  
**Assumed Price 0.046875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>
6.50% and below . . . . .	40.2%	35.2%	27.7%	20.1%
6.51% . . . . .	15.4%	10.0%	1.7%	(6.9)%
6.52% and above . . . . .	**	**	**	**

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

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

## CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

### U.S. Treasury Circular 230 Notice

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

### REMIC Elections

In the opinion of Stroock & Stroock & Lavan 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 Class GO and PO Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

The Class GI, IT, SA, SB, SE, TB and TI Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences—Tax Treatment of Regular Securities—Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these Securities at the prepayment assumption described below.

The Class GZ and ZA Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumption described below.

In addition to the Regular Securities described in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate Classes, the constant LIBOR value described below, Classes GB and GL are expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that

should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 200% PSA (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 4.54000% for the Class AF, BF, DF, SB, TB and TI Securities, 4.31938% for the Class CF, IT and SA Securities and 4.94875% for the Class FB and SE Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

### **Residual Securities**

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

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

The United States Department of the Treasury has recently issued temporary regulations that may accelerate the time for withholding with respect to excess inclusions allocable to foreign investors in certain types of pass-through entities that hold the Residual Securities. The regulations are effective as to allocations of income on or after August 1, 2006. You should consult your tax advisor concerning these regulations and their potential application to an investment by you in the Residual Securities.

### **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) January 1, 2008 on the Fixed Rate Classes and (2) January 20, 2008 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 or the Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance 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 and Harrell & Chambliss LLP, Richmond, Virginia, for the Trust by Stroock & Stroock & Lavan LLP and Marcell Solomon & Associates, and for the Trustee by Seward & Kissel LLP.



Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Combination 1</b>								
SA	\$50,000,000	AS	\$250,308,244	NTL (PT)	(5)	INV/IO	38375P CT6	January 2038
SB	200,308,244							
<b>Combination 2</b>								
PO	\$9,351,214	PS	\$9,351,214	PAC I	(5)	INV	38375P CU3	January 2038
SE	34,287,786							
<b>Combination 3</b>								
DF	\$30,308,244	EF	\$30,308,244	PT	(5)	FLT	38375P CV1	January 2038
TB	30,308,244							
<b>Combination 4(7)</b>								
AP	\$92,521,000	PA	\$92,521,000	PAC I	4.50%	FIX	38375P CW9	December 2036
		PC	92,521,000	PAC I	5.00	FIX	38375P CX7	December 2036
		PD	92,521,000	PAC I	4.75	FIX	38375P CY5	December 2036
		PE	92,521,000	PAC I	4.25	FIX	38375P CZ2	December 2036
		PI	15,420,166	NTL (PAC I)	6.00	FIX/IO	38375P DA6	December 2036
<b>Combination 5(7)</b>								
EA	\$30,000,000	AD	\$30,000,000	SEQ	5.00%	FIX	38375P DB4	September 2034
		ED	30,000,000	SEQ	4.50	FIX	38375P DC2	September 2034
		EH	30,000,000	SEQ	5.25	FIX	38375P DD0	September 2034
		EI	5,454,545	NTL (SEQ)	5.50	FIX/IO	38375P DE8	September 2034
		EK	30,000,000	SEQ	4.75	FIX	38375P DF5	September 2034
<b>Combination 6(7)</b>								
LA	\$70,000,000	LE	\$70,000,000	SEQ	4.50%	FIX	38375P DG3	September 2035
		LG	70,000,000	SEQ	5.00	FIX	38375P DH1	September 2035
		LH	70,000,000	SEQ	5.25	FIX	38375P DJ7	September 2035
		LI	12,727,272	NTL (SEQ)	5.50	FIX/IO	38375P DK4	September 2035
		LJ	70,000,000	SEQ	4.75	FIX	38375P DL2	September 2035
<b>Combination 7(7)</b>								
LB	\$15,843,324	IL	\$2,880,604	NTL (SEQ)	5.50%	FIX/IO	38375P DM0	January 2038
		LK	15,843,324	SEQ	4.75	FIX	38375P DN8	January 2038
		LM	15,843,324	SEQ	5.25	FIX	38375P DP3	January 2038
		LN	15,843,324	SEQ	5.00	FIX	38375P DQ1	January 2038
		LP	15,843,324	SEQ	4.50	FIX	38375P DR9	January 2038
<b>Combination 8(7)</b>								
EA	\$30,000,000	MA	\$100,000,000	SEQ	5.50%	FIX	38375P DS7	September 2035
LA	70,000,000	MB	100,000,000	SEQ	5.25	FIX	38375P DT5	September 2035
		MC	100,000,000	SEQ	5.00	FIX	38375P DU2	September 2035
		MD	100,000,000	SEQ	4.80	FIX	38375P DV0	September 2035
		ME	100,000,000	SEQ	4.75	FIX	38375P DW8	September 2035
		MG	100,000,000	SEQ	4.50	FIX	38375P DX6	September 2035
		MI	18,181,818	NTL (SEQ)	5.50	FIX/IO	38375P DY4	September 2035

**Available Combinations(1)**

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Combination 9(7)</b>								
PB	\$16,150,000	IP PH PJ PK PL	\$3,076,190 16,150,000 16,150,000 16,150,000 16,150,000	NTL (PAC I) PAC I PAC I PAC I PAC I	5.25% 4.25 4.50 4.75 5.00	FIX/IO FIX FIX FIX FIX	38375P DZ1 38375P EA5 38375P EB3 38375P EC1 38375P ED9	January 2038 January 2038 January 2038 January 2038 January 2038
<b>Combination 10(7)</b>								
AN	\$25,000,000	AB AI AU AW AY	\$25,000,000 4,545,454 25,000,000 25,000,000 25,000,000	SEQ/AD NLT (SEQ/AD) SEQ/AD SEQ/AD SEQ/AD	5.00% 5.50 5.25 4.75 4.50	FIX FIX/IO FIX FIX FIX	38375P EE7 38375P EF4 38375P EG2 38375P EH0 38375P EJ6	November 2033 November 2033 November 2033 November 2033 November 2033
<b>Combination 11</b>								
AI(6) EI(6)	\$4,545,454 5,454,545	IO	\$9,999,999	NLT (SEQ/AD)	5.50%	FIX/IO	38375P EK3	September 2034
<b>Combination 12</b>								
AI(6) MI(6)	\$4,545,454 18,181,818	BI	\$22,727,272	NLT (SEQ/AD)	5.50%	FIX/IO	38375P EL1	September 2035
<b>Combination 13</b>								
AI(6) EI(6) LI(6)	\$4,545,454 5,454,545 12,727,272	CI	\$22,727,271	NLT (SEQ/AD)	5.50%	FIX/IO	38375P EM9	September 2035
<b>Combination 14</b>								
AI(6) LI(6)	\$4,545,454 12,727,272	DI	\$17,272,726	NLT (SEQ/AD)	5.50%	FIX/IO	38375P EN7	September 2035
<b>Combination 15</b>								
BG BL ET	\$1,500,000 2,300,000 6,200,000	EU	\$10,000,000	SEQ	5.50%	FIX	38375P EP2	January 2038

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes AP and PB (in the aggregate)</u>	<u>Classes DH, DJ and DL (in the aggregate)</u>	<u>Classes FB and PO (in the aggregate)</u>	<u>Class GB</u>	<u>Classes GL and GZ (in the aggregate)</u>
Initial Balance . . . . .	\$108,671,000.00	\$6,686,000.00	\$43,639,000.00	\$7,213,000.00	\$8,340,000.00
February 2008 . . . . .	108,411,813.24	6,677,329.79	43,532,103.86	7,197,179.07	8,321,505.79
March 2008 . . . . .	108,121,505.83	6,665,777.44	43,412,372.65	7,176,097.89	8,296,861.98
April 2008 . . . . .	107,800,159.31	6,651,351.12	43,279,840.02	7,149,771.33	8,266,085.94
May 2008 . . . . .	107,447,871.32	6,634,062.30	43,134,546.23	7,118,220.65	8,229,202.64
June 2008 . . . . .	107,064,755.56	6,613,925.78	42,976,538.17	7,081,473.44	8,186,244.67
July 2008 . . . . .	106,650,941.75	6,590,959.65	42,805,869.34	7,039,563.67	8,137,252.17
August 2008 . . . . .	106,206,575.57	6,565,185.31	42,622,599.83	6,992,531.63	8,082,272.88
September 2008 . . . . .	105,731,818.64	6,536,627.43	42,426,796.29	6,940,423.94	8,021,362.03
October 2008 . . . . .	105,226,848.36	6,505,313.96	42,218,531.89	6,883,293.47	7,954,582.37
November 2008 . . . . .	104,691,857.90	6,471,276.08	41,997,886.29	6,821,199.32	7,882,004.05
December 2008 . . . . .	104,127,056.01	6,434,548.18	41,764,945.60	6,754,206.75	7,803,704.59
January 2009 . . . . .	103,532,666.97	6,395,167.80	41,519,802.31	6,682,387.10	7,719,768.75
February 2009 . . . . .	102,908,930.40	6,353,175.66	41,262,555.24	6,605,817.76	7,630,288.51
March 2009 . . . . .	102,256,101.16	6,308,615.55	40,993,309.51	6,524,582.03	7,535,362.89
April 2009 . . . . .	101,574,449.13	6,261,534.29	40,712,176.43	6,438,769.04	7,435,097.89
May 2009 . . . . .	100,864,259.10	6,211,981.71	40,419,273.44	6,348,473.67	7,329,606.34
June 2009 . . . . .	100,125,830.51	6,160,010.57	40,114,724.06	6,253,796.38	7,219,007.73
July 2009 . . . . .	99,359,477.31	6,105,676.51	39,798,657.75	6,154,843.16	7,103,428.11
August 2009 . . . . .	98,565,527.70	6,049,037.96	39,471,209.89	6,051,725.34	6,982,999.92
September 2009 . . . . .	97,744,323.94	5,990,156.09	39,132,521.62	5,944,559.46	6,857,861.78
October 2009 . . . . .	96,896,222.09	5,929,094.74	38,782,739.80	5,833,467.15	6,728,158.35
November 2009 . . . . .	96,021,591.75	5,865,920.33	38,422,016.86	5,718,574.91	6,594,040.13
December 2009 . . . . .	95,120,815.81	5,800,701.78	38,050,510.72	5,600,014.04	6,455,663.24
January 2010 . . . . .	94,194,290.17	5,733,510.43	37,668,384.65	5,477,920.36	6,313,189.23
February 2010 . . . . .	93,242,423.45	5,664,419.91	37,275,807.18	5,352,434.11	6,166,784.83
March 2010 . . . . .	92,265,636.71	5,593,506.14	36,872,951.98	5,223,699.71	6,016,621.77
April 2010 . . . . .	91,264,363.10	5,520,847.11	36,459,997.68	5,091,865.61	5,862,876.50
May 2010 . . . . .	90,239,047.59	5,446,522.90	36,037,127.80	4,957,084.05	5,705,729.97
June 2010 . . . . .	89,218,968.60	5,373,280.03	35,616,417.61	4,824,359.38	5,551,028.50
July 2010 . . . . .	88,204,099.18	5,301,108.90	35,197,856.00	4,693,672.09	5,398,748.30
August 2010 . . . . .	87,194,412.53	5,229,999.99	34,781,431.92	4,565,002.83	5,248,865.75
September 2010 . . . . .	86,189,882.00	5,159,943.82	34,367,134.37	4,438,332.41	5,101,357.44
October 2010 . . . . .	85,190,481.05	5,090,931.03	33,954,952.41	4,313,641.81	4,956,200.17
November 2010 . . . . .	84,196,183.30	5,022,952.29	33,544,875.16	4,190,912.15	4,813,370.92
December 2010 . . . . .	83,206,962.50	4,955,998.38	33,136,891.78	4,070,124.73	4,672,846.88
January 2011 . . . . .	82,222,792.52	4,890,060.12	32,730,991.52	3,951,260.97	4,534,605.44
February 2011 . . . . .	81,243,647.38	4,825,128.42	32,327,163.64	3,834,302.49	4,398,624.17
March 2011 . . . . .	80,269,501.23	4,761,194.27	31,925,397.49	3,719,231.03	4,264,880.83
April 2011 . . . . .	79,300,328.36	4,698,248.70	31,525,682.47	3,606,028.50	4,133,353.39
May 2011 . . . . .	78,336,103.18	4,636,282.83	31,128,008.02	3,494,676.94	4,004,020.00
June 2011 . . . . .	77,376,800.23	4,575,287.86	30,732,363.64	3,385,158.57	3,876,858.99
July 2011 . . . . .	76,422,394.20	4,515,255.04	30,338,738.88	3,277,455.74	3,751,848.87
August 2011 . . . . .	75,472,859.89	4,456,175.69	29,947,123.37	3,171,550.94	3,628,968.37
September 2011 . . . . .	74,528,172.23	4,398,041.21	29,557,506.76	3,067,426.83	3,508,196.36
October 2011 . . . . .	73,588,306.30	4,340,843.06	29,169,878.77	2,965,066.20	3,389,511.92
November 2011 . . . . .	72,653,237.29	4,284,572.76	28,784,229.16	2,864,451.98	3,272,894.29
December 2011 . . . . .	71,722,940.51	4,229,221.92	28,400,547.77	2,765,567.26	3,158,322.91
January 2012 . . . . .	70,797,391.43	4,174,782.18	28,018,824.46	2,668,395.26	3,045,777.38
February 2012 . . . . .	69,876,565.61	4,121,245.29	27,639,049.17	2,572,919.33	2,935,237.49
March 2012 . . . . .	68,960,438.75	4,068,603.02	27,261,211.86	2,479,122.99	2,826,683.19
April 2012 . . . . .	68,048,986.69	4,016,847.24	26,885,302.57	2,386,989.86	2,720,094.62
May 2012 . . . . .	67,142,185.36	3,965,969.86	26,511,311.38	2,296,503.74	2,615,452.06
June 2012 . . . . .	66,240,010.85	3,915,962.87	26,139,228.42	2,207,648.53	2,512,736.00
July 2012 . . . . .	65,342,439.34	3,866,818.32	25,769,043.88	2,120,408.29	2,411,927.07

<b>Distribution Date</b>	<b>Classes AP and PB (in the aggregate)</b>	<b>Classes DH, DJ and DL (in the aggregate)</b>	<b>Classes FB and PO (in the aggregate)</b>	<b>Class GB</b>	<b>Classes GL and GZ (in the aggregate)</b>
August 2012	\$ 64,449,447.17	\$3,818,528.31	\$25,400,747.99	\$2,034,767.19	\$2,313,006.08
September 2012	63,561,010.77	3,771,085.01	25,034,331.03	1,950,709.57	2,215,954.01
October 2012	62,677,106.70	3,724,480.67	24,669,783.33	1,868,219.86	2,120,751.99
November 2012	61,797,711.64	3,678,707.57	24,307,095.28	1,787,282.64	2,027,381.33
December 2012	60,922,802.41	3,633,758.08	23,946,257.32	1,707,882.64	1,935,823.48
January 2013	60,052,355.91	3,589,624.60	23,587,259.92	1,630,004.69	1,846,060.08
February 2013	59,186,349.19	3,546,299.62	23,230,093.61	1,553,633.75	1,758,072.91
March 2013	58,324,759.41	3,503,775.67	22,874,748.97	1,478,754.92	1,671,843.90
April 2013	57,467,563.85	3,462,045.35	22,521,216.64	1,405,353.43	1,587,355.17
May 2013	56,614,739.89	3,421,101.31	22,169,487.29	1,333,414.62	1,504,588.96
June 2013	55,766,265.05	3,380,936.26	21,819,551.63	1,262,923.96	1,423,527.68
July 2013	54,922,116.95	3,341,542.97	21,471,400.45	1,193,867.04	1,344,153.90
August 2013	54,082,273.33	3,302,914.28	21,125,024.57	1,126,229.59	1,266,450.32
September 2013	53,246,712.05	3,265,043.06	20,780,414.84	1,059,997.43	1,190,399.82
October 2013	52,415,411.08	3,227,922.26	20,437,562.19	995,156.53	1,115,985.41
November 2013	51,588,348.49	3,191,544.87	20,096,457.57	931,692.95	1,043,190.25
December 2013	50,765,502.48	3,155,903.95	19,757,091.99	869,592.90	971,997.65
January 2014	49,946,851.36	3,120,992.61	19,419,456.50	808,842.69	902,391.07
February 2014	49,132,373.54	3,086,804.01	19,083,542.21	749,428.75	834,354.10
March 2014	48,322,047.55	3,053,331.36	18,749,340.25	691,337.62	767,870.49
April 2014	47,515,852.04	3,020,567.94	18,416,841.82	634,555.95	702,924.12
May 2014	46,713,765.76	2,988,507.08	18,086,038.16	579,070.53	639,499.03
June 2014	45,915,767.55	2,957,142.16	17,756,920.53	524,868.23	577,579.37
July 2014	45,121,836.39	2,926,466.59	17,429,480.28	471,936.06	517,149.45
August 2014	44,331,951.36	2,896,473.88	17,103,708.76	420,261.12	458,193.72
September 2014	43,546,091.64	2,867,157.56	16,779,597.40	369,830.63	400,696.76
October 2014	42,764,236.51	2,838,511.22	16,457,137.65	320,631.92	344,643.28
November 2014	41,986,365.38	2,810,528.48	16,136,321.02	272,652.43	290,018.12
December 2014	41,212,457.75	2,783,203.06	15,817,139.05	225,879.69	236,806.29
January 2015	40,442,493.22	2,756,528.69	15,499,583.32	180,301.36	184,992.88
February 2015	39,676,451.51	2,730,499.15	15,183,645.49	135,905.20	138,370.76
March 2015	38,914,312.43	2,705,108.29	14,869,317.21	97,093.42	98,677.66
April 2015	38,156,055.91	2,680,350.01	14,556,590.21	64,891.02	65,744.01
May 2015	37,401,661.97	2,656,218.24	14,245,456.25	39,135.66	39,403.81
June 2015	36,651,110.75	2,632,706.97	13,935,907.14	19,668.40	19,494.49
July 2015	35,904,382.45	2,609,810.24	13,627,934.72	6,333.62	5,856.91
August 2015	35,161,457.43	2,587,522.14	13,321,530.87	0.00	0.00
September 2015	34,422,316.11	2,565,836.79	13,016,687.54	0.00	0.00
October 2015	33,695,355.77	2,541,277.07	12,716,867.99	0.00	0.00
November 2015	32,983,349.90	2,512,685.34	12,423,216.10	0.00	0.00
December 2015	32,285,996.07	2,480,172.68	12,135,607.14	0.00	0.00
January 2016	31,602,997.88	2,443,847.73	11,853,918.86	0.00	0.00
February 2016	30,934,064.90	2,403,816.78	11,578,031.48	0.00	0.00
March 2016	30,278,912.45	2,360,183.82	11,307,827.59	0.00	0.00
April 2016	29,637,261.59	2,313,050.58	11,043,192.15	0.00	0.00
May 2016	29,008,838.94	2,263,128.25	10,784,012.41	0.00	0.00
June 2016	28,393,376.59	2,212,499.80	10,530,177.88	0.00	0.00
July 2016	27,790,612.01	2,161,205.77	10,281,580.26	0.00	0.00
August 2016	27,200,287.89	2,109,285.52	10,038,113.46	0.00	0.00
September 2016	26,622,152.11	2,056,777.22	9,799,673.49	0.00	0.00
October 2016	26,055,957.58	2,003,717.94	9,566,158.43	0.00	0.00
November 2016	25,501,462.15	1,950,143.62	9,337,468.42	0.00	0.00
December 2016	24,958,428.53	1,896,089.10	9,113,505.59	0.00	0.00
January 2017	24,426,624.18	1,841,588.22	8,894,174.04	0.00	0.00
February 2017	23,905,821.23	1,786,673.73	8,679,379.78	0.00	0.00
March 2017	23,395,796.36	1,731,377.42	8,469,030.72	0.00	0.00
April 2017	22,896,330.73	1,675,730.09	8,263,036.60	0.00	0.00
May 2017	22,407,209.90	1,619,761.58	8,061,308.97	0.00	0.00
June 2017	21,928,223.72	1,563,500.80	7,863,761.17	0.00	0.00

<u>Distribution Date</u>	<u>Classes AP and PB (in the aggregate)</u>	<u>Classes DH, DJ and DL (in the aggregate)</u>	<u>Classes FB and PO (in the aggregate)</u>	<u>Class GB</u>	<u>Classes GL and GZ (in the aggregate)</u>
July 2017	\$ 21,459,166.26	\$1,506,975.77	\$ 7,670,308.25	\$ 0.00	\$ 0.00
August 2017	20,999,835.70	1,450,213.60	7,480,867.00	0.00	0.00
September 2017	20,550,034.29	1,393,240.57	7,295,355.84	0.00	0.00
October 2017	20,109,568.25	1,336,082.08	7,113,694.86	0.00	0.00
November 2017	19,678,247.68	1,278,762.75	6,935,805.74	0.00	0.00
December 2017	19,255,886.48	1,221,306.37	6,761,611.72	0.00	0.00
January 2018	18,842,302.31	1,163,735.98	6,591,037.60	0.00	0.00
February 2018	18,437,316.47	1,106,073.85	6,424,009.69	0.00	0.00
March 2018	18,040,753.88	1,048,341.49	6,260,455.76	0.00	0.00
April 2018	17,652,442.93	990,559.73	6,100,305.06	0.00	0.00
May 2018	17,272,215.50	932,748.67	5,943,488.23	0.00	0.00
June 2018	16,899,906.83	874,927.74	5,789,937.33	0.00	0.00
July 2018	16,535,355.48	817,115.69	5,639,585.76	0.00	0.00
August 2018	16,178,403.23	759,330.63	5,492,368.30	0.00	0.00
September 2018	15,828,895.08	701,590.05	5,348,220.99	0.00	0.00
October 2018	15,486,679.12	643,910.80	5,207,081.19	0.00	0.00
November 2018	15,151,606.50	586,309.14	5,068,887.52	0.00	0.00
December 2018	14,823,531.37	528,800.76	4,933,579.81	0.00	0.00
January 2019	14,502,310.82	471,400.77	4,801,099.13	0.00	0.00
February 2019	14,187,804.80	414,123.72	4,671,387.72	0.00	0.00
March 2019	13,879,876.09	356,983.63	4,544,388.98	0.00	0.00
April 2019	13,578,390.23	299,994.00	4,420,047.46	0.00	0.00
May 2019	13,283,215.48	243,167.81	4,298,308.83	0.00	0.00
June 2019	12,994,222.74	186,517.54	4,179,119.83	0.00	0.00
July 2019	12,711,285.50	130,055.19	4,062,428.30	0.00	0.00
August 2019	12,434,279.83	73,792.30	3,948,183.12	0.00	0.00
September 2019	12,163,084.28	17,739.94	3,836,334.21	0.00	0.00
October 2019	11,897,579.84	0.00	3,726,832.47	0.00	0.00
November 2019	11,637,649.91	0.00	3,619,629.82	0.00	0.00
December 2019	11,383,180.26	0.00	3,514,679.15	0.00	0.00
January 2020	11,134,058.93	0.00	3,411,934.28	0.00	0.00
February 2020	10,890,176.23	0.00	3,311,349.98	0.00	0.00
March 2020	10,651,424.71	0.00	3,212,881.92	0.00	0.00
April 2020	10,417,699.04	0.00	3,116,486.67	0.00	0.00
May 2020	10,188,896.07	0.00	3,022,121.69	0.00	0.00
June 2020	9,964,914.70	0.00	2,929,745.27	0.00	0.00
July 2020	9,745,655.88	0.00	2,839,316.56	0.00	0.00
August 2020	9,531,022.56	0.00	2,750,795.55	0.00	0.00
September 2020	9,320,919.65	0.00	2,664,143.01	0.00	0.00
October 2020	9,115,253.98	0.00	2,579,320.52	0.00	0.00
November 2020	8,913,934.29	0.00	2,496,290.44	0.00	0.00
December 2020	8,716,871.13	0.00	2,415,015.87	0.00	0.00
January 2021	8,523,976.87	0.00	2,335,460.68	0.00	0.00
February 2021	8,335,165.66	0.00	2,257,589.46	0.00	0.00
March 2021	8,150,353.40	0.00	2,181,367.51	0.00	0.00
April 2021	7,969,457.65	0.00	2,106,760.86	0.00	0.00
May 2021	7,792,397.69	0.00	2,033,736.19	0.00	0.00
June 2021	7,619,094.40	0.00	1,962,260.88	0.00	0.00
July 2021	7,449,470.27	0.00	1,892,302.97	0.00	0.00
August 2021	7,283,449.37	0.00	1,823,831.13	0.00	0.00
September 2021	7,120,957.30	0.00	1,756,814.68	0.00	0.00
October 2021	6,961,921.18	0.00	1,691,223.57	0.00	0.00
November 2021	6,806,269.59	0.00	1,627,028.34	0.00	0.00
December 2021	6,653,932.57	0.00	1,564,200.13	0.00	0.00
January 2022	6,504,841.59	0.00	1,502,710.68	0.00	0.00
February 2022	6,358,929.47	0.00	1,442,532.29	0.00	0.00
March 2022	6,216,130.45	0.00	1,383,637.82	0.00	0.00
April 2022	6,076,380.06	0.00	1,326,000.71	0.00	0.00
May 2022	5,939,615.17	0.00	1,269,594.90	0.00	0.00

<b>Distribution Date</b>	<b>Classes AP and PB (in the aggregate)</b>	<b>Classes DH, DJ and DL (in the aggregate)</b>	<b>Classes FB and PO (in the aggregate)</b>	<b>Class GB</b>	<b>Classes GL and GZ (in the aggregate)</b>
June 2022	\$ 5,805,773.90	\$ 0.00	\$ 1,214,394.87	\$ 0.00	\$ 0.00
July 2022	5,674,795.67	0.00	1,160,375.65	0.00	0.00
August 2022	5,546,621.08	0.00	1,107,512.73	0.00	0.00
September 2022	5,421,191.99	0.00	1,055,782.13	0.00	0.00
October 2022	5,298,451.40	0.00	1,005,160.35	0.00	0.00
November 2022	5,178,343.50	0.00	955,624.36	0.00	0.00
December 2022	5,060,813.60	0.00	907,151.62	0.00	0.00
January 2023	4,945,808.12	0.00	859,720.02	0.00	0.00
February 2023	4,833,274.58	0.00	813,307.92	0.00	0.00
March 2023	4,723,161.56	0.00	767,894.12	0.00	0.00
April 2023	4,615,418.70	0.00	723,457.84	0.00	0.00
May 2023	4,509,996.66	0.00	679,978.72	0.00	0.00
June 2023	4,406,847.10	0.00	637,436.85	0.00	0.00
July 2023	4,305,922.67	0.00	595,812.69	0.00	0.00
August 2023	4,207,176.99	0.00	555,087.10	0.00	0.00
September 2023	4,110,564.62	0.00	515,241.36	0.00	0.00
October 2023	4,016,041.05	0.00	476,257.09	0.00	0.00
November 2023	3,923,562.67	0.00	438,116.33	0.00	0.00
December 2023	3,833,086.78	0.00	400,801.44	0.00	0.00
January 2024	3,744,571.54	0.00	364,295.19	0.00	0.00
February 2024	3,657,975.95	0.00	328,580.65	0.00	0.00
March 2024	3,573,259.88	0.00	293,641.29	0.00	0.00
April 2024	3,490,384.00	0.00	259,460.87	0.00	0.00
May 2024	3,409,309.78	0.00	226,023.51	0.00	0.00
June 2024	3,329,999.50	0.00	193,313.64	0.00	0.00
July 2024	3,252,416.18	0.00	161,316.03	0.00	0.00
August 2024	3,176,523.62	0.00	130,015.74	0.00	0.00
September 2024	3,102,286.37	0.00	99,398.14	0.00	0.00
October 2024	3,029,669.68	0.00	69,448.91	0.00	0.00
November 2024	2,958,639.52	0.00	40,154.01	0.00	0.00
December 2024	2,889,162.57	0.00	11,499.70	0.00	0.00
January 2025	2,821,206.18	0.00	0.00	0.00	0.00
February 2025	2,754,738.37	0.00	0.00	0.00	0.00
March 2025	2,689,727.83	0.00	0.00	0.00	0.00
April 2025	2,626,143.88	0.00	0.00	0.00	0.00
May 2025	2,563,956.47	0.00	0.00	0.00	0.00
June 2025	2,503,136.17	0.00	0.00	0.00	0.00
July 2025	2,443,654.16	0.00	0.00	0.00	0.00
August 2025	2,385,482.20	0.00	0.00	0.00	0.00
September 2025	2,328,592.63	0.00	0.00	0.00	0.00
October 2025	2,272,958.38	0.00	0.00	0.00	0.00
November 2025	2,218,552.92	0.00	0.00	0.00	0.00
December 2025	2,165,350.27	0.00	0.00	0.00	0.00
January 2026	2,113,324.97	0.00	0.00	0.00	0.00
February 2026	2,062,452.11	0.00	0.00	0.00	0.00
March 2026	2,012,707.29	0.00	0.00	0.00	0.00
April 2026	1,964,066.58	0.00	0.00	0.00	0.00
May 2026	1,916,506.59	0.00	0.00	0.00	0.00
June 2026	1,870,004.37	0.00	0.00	0.00	0.00
July 2026	1,824,537.48	0.00	0.00	0.00	0.00
August 2026	1,780,083.92	0.00	0.00	0.00	0.00
September 2026	1,736,622.15	0.00	0.00	0.00	0.00
October 2026	1,694,131.07	0.00	0.00	0.00	0.00
November 2026	1,652,590.03	0.00	0.00	0.00	0.00
December 2026	1,611,978.80	0.00	0.00	0.00	0.00
January 2027	1,572,277.56	0.00	0.00	0.00	0.00
February 2027	1,533,466.91	0.00	0.00	0.00	0.00
March 2027	1,495,527.85	0.00	0.00	0.00	0.00
April 2027	1,458,441.77	0.00	0.00	0.00	0.00

<b>Distribution Date</b>	<b>Classes AP and PB (in the aggregate)</b>	<b>Classes DH, DJ and DL (in the aggregate)</b>	<b>Classes FB and PO (in the aggregate)</b>	<b>Class GB</b>	<b>Classes GL and GZ (in the aggregate)</b>
May 2027	\$ 1,422,190.44	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
June 2027	1,386,756.03	0.00	0.00	0.00	0.00
July 2027	1,352,121.06	0.00	0.00	0.00	0.00
August 2027	1,318,268.40	0.00	0.00	0.00	0.00
September 2027	1,285,181.32	0.00	0.00	0.00	0.00
October 2027	1,252,843.38	0.00	0.00	0.00	0.00
November 2027	1,221,238.54	0.00	0.00	0.00	0.00
December 2027	1,190,351.04	0.00	0.00	0.00	0.00
January 2028	1,160,165.49	0.00	0.00	0.00	0.00
February 2028	1,130,666.79	0.00	0.00	0.00	0.00
March 2028	1,101,840.17	0.00	0.00	0.00	0.00
April 2028	1,073,671.17	0.00	0.00	0.00	0.00
May 2028	1,046,145.61	0.00	0.00	0.00	0.00
June 2028	1,019,249.63	0.00	0.00	0.00	0.00
July 2028	992,969.64	0.00	0.00	0.00	0.00
August 2028	967,292.35	0.00	0.00	0.00	0.00
September 2028	942,204.73	0.00	0.00	0.00	0.00
October 2028	917,694.04	0.00	0.00	0.00	0.00
November 2028	893,747.80	0.00	0.00	0.00	0.00
December 2028	870,353.77	0.00	0.00	0.00	0.00
January 2029	847,499.99	0.00	0.00	0.00	0.00
February 2029	825,174.75	0.00	0.00	0.00	0.00
March 2029	803,366.57	0.00	0.00	0.00	0.00
April 2029	782,064.23	0.00	0.00	0.00	0.00
May 2029	761,256.72	0.00	0.00	0.00	0.00
June 2029	740,933.27	0.00	0.00	0.00	0.00
July 2029	721,083.36	0.00	0.00	0.00	0.00
August 2029	701,696.65	0.00	0.00	0.00	0.00
September 2029	682,763.04	0.00	0.00	0.00	0.00
October 2029	664,272.64	0.00	0.00	0.00	0.00
November 2029	646,215.78	0.00	0.00	0.00	0.00
December 2029	628,582.96	0.00	0.00	0.00	0.00
January 2030	611,364.91	0.00	0.00	0.00	0.00
February 2030	594,552.54	0.00	0.00	0.00	0.00
March 2030	578,136.96	0.00	0.00	0.00	0.00
April 2030	562,109.45	0.00	0.00	0.00	0.00
May 2030	546,461.50	0.00	0.00	0.00	0.00
June 2030	531,184.76	0.00	0.00	0.00	0.00
July 2030	516,271.07	0.00	0.00	0.00	0.00
August 2030	501,712.41	0.00	0.00	0.00	0.00
September 2030	487,500.98	0.00	0.00	0.00	0.00
October 2030	473,629.11	0.00	0.00	0.00	0.00
November 2030	460,089.29	0.00	0.00	0.00	0.00
December 2030	446,874.18	0.00	0.00	0.00	0.00
January 2031	433,976.60	0.00	0.00	0.00	0.00
February 2031	421,389.52	0.00	0.00	0.00	0.00
March 2031	409,106.05	0.00	0.00	0.00	0.00
April 2031	397,119.45	0.00	0.00	0.00	0.00
May 2031	385,423.12	0.00	0.00	0.00	0.00
June 2031	374,010.61	0.00	0.00	0.00	0.00
July 2031	362,875.60	0.00	0.00	0.00	0.00
August 2031	352,011.91	0.00	0.00	0.00	0.00
September 2031	341,413.47	0.00	0.00	0.00	0.00
October 2031	331,074.37	0.00	0.00	0.00	0.00
November 2031	320,988.80	0.00	0.00	0.00	0.00
December 2031	311,151.10	0.00	0.00	0.00	0.00
January 2032	301,555.70	0.00	0.00	0.00	0.00
February 2032	292,197.18	0.00	0.00	0.00	0.00
March 2032	283,070.20	0.00	0.00	0.00	0.00

<b>Distribution Date</b>	<b>Classes AP and PB (in the aggregate)</b>	<b>Classes DH, DJ and DL (in the aggregate)</b>	<b>Classes FB and PO (in the aggregate)</b>	<b>Class GB</b>	<b>Classes GL and GZ (in the aggregate)</b>
April 2032	\$ 274,169.57	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
May 2032	265,490.20	0.00	0.00	0.00	0.00
June 2032	257,027.08	0.00	0.00	0.00	0.00
July 2032	248,775.35	0.00	0.00	0.00	0.00
August 2032	240,730.24	0.00	0.00	0.00	0.00
September 2032	232,887.05	0.00	0.00	0.00	0.00
October 2032	225,241.24	0.00	0.00	0.00	0.00
November 2032	217,788.31	0.00	0.00	0.00	0.00
December 2032	210,523.90	0.00	0.00	0.00	0.00
January 2033	203,443.71	0.00	0.00	0.00	0.00
February 2033	196,543.56	0.00	0.00	0.00	0.00
March 2033	189,819.34	0.00	0.00	0.00	0.00
April 2033	183,267.04	0.00	0.00	0.00	0.00
May 2033	176,882.73	0.00	0.00	0.00	0.00
June 2033	170,662.57	0.00	0.00	0.00	0.00
July 2033	164,602.80	0.00	0.00	0.00	0.00
August 2033	158,699.75	0.00	0.00	0.00	0.00
September 2033	152,949.80	0.00	0.00	0.00	0.00
October 2033	147,349.45	0.00	0.00	0.00	0.00
November 2033	141,895.24	0.00	0.00	0.00	0.00
December 2033	136,583.81	0.00	0.00	0.00	0.00
January 2034	131,411.85	0.00	0.00	0.00	0.00
February 2034	126,376.15	0.00	0.00	0.00	0.00
March 2034	121,473.54	0.00	0.00	0.00	0.00
April 2034	116,700.94	0.00	0.00	0.00	0.00
May 2034	112,055.33	0.00	0.00	0.00	0.00
June 2034	107,533.75	0.00	0.00	0.00	0.00
July 2034	103,133.32	0.00	0.00	0.00	0.00
August 2034	98,851.21	0.00	0.00	0.00	0.00
September 2034	94,684.64	0.00	0.00	0.00	0.00
October 2034	90,630.92	0.00	0.00	0.00	0.00
November 2034	86,687.40	0.00	0.00	0.00	0.00
December 2034	82,851.50	0.00	0.00	0.00	0.00
January 2035	79,120.67	0.00	0.00	0.00	0.00
February 2035	75,492.45	0.00	0.00	0.00	0.00
March 2035	71,964.41	0.00	0.00	0.00	0.00
April 2035	68,534.18	0.00	0.00	0.00	0.00
May 2035	65,199.46	0.00	0.00	0.00	0.00
June 2035	61,957.96	0.00	0.00	0.00	0.00
July 2035	58,807.48	0.00	0.00	0.00	0.00
August 2035	55,745.85	0.00	0.00	0.00	0.00
September 2035	52,770.95	0.00	0.00	0.00	0.00
October 2035	49,880.70	0.00	0.00	0.00	0.00
November 2035	47,073.09	0.00	0.00	0.00	0.00
December 2035	44,346.12	0.00	0.00	0.00	0.00
January 2036	41,697.87	0.00	0.00	0.00	0.00
February 2036	39,126.43	0.00	0.00	0.00	0.00
March 2036	36,629.96	0.00	0.00	0.00	0.00
April 2036	34,206.63	0.00	0.00	0.00	0.00
May 2036	31,854.69	0.00	0.00	0.00	0.00
June 2036	29,572.39	0.00	0.00	0.00	0.00
July 2036	27,358.04	0.00	0.00	0.00	0.00
August 2036	25,210.00	0.00	0.00	0.00	0.00
September 2036	23,126.63	0.00	0.00	0.00	0.00
October 2036	21,106.35	0.00	0.00	0.00	0.00
November 2036	19,147.63	0.00	0.00	0.00	0.00
December 2036	17,248.94	0.00	0.00	0.00	0.00
January 2037	15,408.81	0.00	0.00	0.00	0.00
February 2037	13,625.78	0.00	0.00	0.00	0.00



<b>Distribution Date</b>	<b>Classes AP and PB (in the aggregate)</b>	<b>Classes DH, DJ and DL (in the aggregate)</b>	<b>Classes FB and PO (in the aggregate)</b>	<b>Class GB</b>	<b>Classes GL and GZ (in the aggregate)</b>
March 2037 .....	\$ 11,898.46	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
April 2037 .....	10,225.45	0.00	0.00	0.00	0.00
May 2037 .....	8,605.41	0.00	0.00	0.00	0.00
June 2037 .....	7,037.01	0.00	0.00	0.00	0.00
July 2037 .....	5,518.97	0.00	0.00	0.00	0.00
August 2037 .....	4,050.03	0.00	0.00	0.00	0.00
September 2037 .....	2,628.95	0.00	0.00	0.00	0.00
October 2037 .....	1,254.52	0.00	0.00	0.00	0.00
November 2037 and thereafter .....	0.00	0.00	0.00	0.00	0.00



**\$660,000,000**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities and MX Securities  
Ginnie Mae REMIC Trust 2008-001**

---

***OFFERING CIRCULAR SUPPLEMENT***  
***January 23, 2008***

---

**BEAR, STEARNS & CO. INC.**

**UTENDAHL CAPITAL PARTNERS, L.P.**