



\$931,248,294

Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
And MX Securities
Ginnie Mae REMIC Trust 2008-007

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them. See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 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) |
|---------------------------|--------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 1 | | | | | | |
| AP(1) | \$215,712,000 | 5.00% | PAC I | FIX | 38375P F48 | January 2037 |
| B | 10,000,000 | 5.00 | SUP | FIX | 38375P F55 | February 2038 |
| CA | 16,000,000 | 5.00 | SUP | FIX | 38375P F63 | August 2037 |
| CB | 15,915,000 | 5.00 | SUP | FIX | 38375P F71 | August 2037 |
| CD | 1,359,000 | 5.00 | SUP | FIX | 38375P F89 | February 2038 |
| CE | 297,000 | 5.50 | SUP | FIX | 38375P F97 | September 2037 |
| CG | 12,550,000 | 5.00 | PAC II | FIX | 38375P G21 | February 2038 |
| CH | 2,725,000 | 5.00 | SUP | FIX | 38375P G39 | February 2038 |
| CJ | 1,022,090 | 5.50 | SUP | FIX | 38375P G47 | February 2038 |
| CO | 131,910 | 0.00 | SUP | PO | 38375P G54 | February 2038 |
| FA | 400,000,000 | (5) | PT | FLT | 38375P G62 | February 2038 |
| FB | 50,000,000 | (5) | PT | FLT | 38375P G70 | February 2038 |
| JA | 52,450,000 | 5.00 | SUP | FIX | 38375P G88 | August 2037 |
| JB | 6,456,000 | 5.00 | SUP | FIX | 38375P G96 | January 2038 |
| JC | 2,962,549 | 5.00 | SUP | FIX | 38375P H20 | February 2038 |
| JD | 13,093,000 | 5.00 | PAC II | FIX | 38375P H38 | October 2037 |
| JE | 2,796,000 | 5.00 | PAC II | FIX | 38375P H46 | December 2037 |
| JG | 2,998,000 | 5.00 | PAC II | FIX | 38375P H53 | February 2038 |
| JH | 1,264,000 | 5.00 | PAC II | FIX | 38375P R37 | February 2038 |
| JM | 9,165,000 | 5.00 | PAC II | FIX | 38375P H61 | October 2037 |
| LA | 13,334,000 | 5.00 | SUP | FIX | 38375P H79 | December 2037 |
| LB | 332,000 | 5.00 | SUP | FIX | 38375P H87 | January 2038 |
| LC | 664,000 | 5.00 | SUP | FIX | 38375P H95 | February 2038 |
| LD | 2,953,000 | 5.00 | SCH | FIX | 38375P J28 | June 2037 |
| LE | 2,000,000 | 5.00 | SCH | FIX | 38375P J36 | December 2037 |
| LG | 717,000 | 5.00 | SCH | FIX | 38375P J44 | February 2038 |
| LH | 3,365,000 | 5.00 | PAC I | FIX | 38375P J51 | October 2037 |
| LJ | 818,000 | 5.00 | PAC I | FIX | 38375P J69 | December 2037 |
| LK | 817,000 | 5.00 | PAC I | FIX | 38375P J77 | February 2038 |
| PB | 3,497,000 | 5.00 | PAC I | FIX | 38375P J85 | February 2038 |
| PH | 3,820,000 | 5.00 | PAC I | FIX | 38375P J93 | April 2037 |
| PJ | 5,216,000 | 5.00 | PAC I | FIX | 38375P K26 | July 2037 |
| PK | 1,235,000 | 5.00 | PAC I | FIX | 38375P K34 | February 2038 |
| PL | 4,667,726 | 5.00 | PAC I | FIX | 38375P K42 | November 2037 |
| PQ | 4,667,725 | 5.00 | PAC I | FIX | 38375P K59 | February 2038 |
| PT | 7,459,000 | 5.00 | PAC I | FIX | 38375P K67 | November 2037 |
| PU | 2,541,000 | 5.00 | PAC I | FIX | 38375P K75 | February 2038 |
| SA | 400,000,000 | (5) | NTL (PT) | INV/IO | 38375P K83 | February 2038 |
| SB | 50,000,000 | (5) | NTL (PT) | INV/IO | 38375P K91 | February 2038 |
| Security Group 2 | | | | | | |
| SC(1) | 10,000,000 | (5) | SC/NTL(PT) | INV/IO | 38375P L25 | January 2038 |
| Security Group 3 | | | | | | |
| OE(1) | 3,130,987 | 0.00 | SC/PT | PO | 38375P L33 | September 2035 |
| SE(1) | 204,937,194 | (5) | SC/NTL(PT) | INV/IO | 38375P L41 | September 2035 |
| Security Group 4 | | | | | | |
| AI(1) | 5,914,158 | 5.50 | SC/NTL(PT) | FIX/IO | 38375P L58 | March 2037 |
| BI(1) | 3,161,062 | 5.50 | SC/NTL(PT) | FIX/IO | 38375P L66 | January 2037 |
| PM | 26,022,298 | 4.25 | SC/PT | FIX | 38375P L74 | March 2037 |
| PN | 13,908,674 | 4.25 | SC/PT | FIX | 38375P L82 | January 2037 |
| Security Group 5 | | | | | | |
| PO(1) | 6,735,397 | 0.00 | SC/PT | PO | 38375P L90 | October 2037 |
| SH(1) | 40,412,383 | (5) | SC/NTL(PT) | INV/IO | 38375P M24 | October 2037 |
| Security Group 6 | | | | | | |
| BO(1) | 6,450,938 | 0.00 | SC/PT | PO | 38375P M32 | November 2037 |
| SI(1) | 29,674,315 | (5) | SC/NTL(PT) | INV/IO | 38375P M40 | November 2037 |
| Residual | | | | | | |
| R | 0 | 0.00 | NPR | NPR | 38375P M57 | February 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.

BEAR, STEARNS & CO. INC.

UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is February 22, 2008.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular, and
- in the case of the Group 2, Group 3, Group 4, Group 5 and Group 6 securities, the disclosure document relating to the related Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

If you do not have access to the internet, call The Bank of New York, 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.

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TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 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 March 2008.

Trust Assets:

| Trust Asset Group or Subgroup ⁽¹⁾ | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|--|-------------------------|------------------|--------------------------------------|
| 1 | Ginnie Mae II | 6.0% | 30 |
| 2 | Underlying Certificates | (2) | (2) |
| 3 | Underlying Certificates | (2) | (2) |
| 4A | Underlying Certificates | (2) | (2) |
| 4B | Underlying Certificates | (2) | (2) |
| 5A | Underlying Certificates | (2) | (2) |
| 5B | Underlying Certificates | (2) | (2) |
| 6A | Underlying Certificates | (2) | (2) |
| 6B | Underlying Certificates | (2) | (2) |

⁽¹⁾ The Group 4, Group 5 and Group 6 Trust Assets each consist of two subgroups, Subgroup A and B respectively (each, a “Subgroup”).

⁽²⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets¹:

| Principal Balance ² | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ³ |
|--|---|---------------------------------------|---|
| Group 1 Trust Assets \$875,000,000 | 358 | 2 | 6.5% |

¹ As of February 1, 2008.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

| <u>Class</u> | <u>Interest Rate Formula(1)</u> | <u>Initial Interest Rate(2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| AS | 19.25% - (LIBOR x 3.50) | 8.3343750% | 0.00% | 19.250% | 0 | 5.5000% |
| BS | 20.625% - (LIBOR x 3.75) | 8.9296875% | 0.00% | 20.625% | 0 | 5.5000% |
| CS | 6.50% - LIBOR | 3.3812500% | 0.00% | 6.500% | 0 | 6.5000% |
| DS | 23.375% - (LIBOR x 4.25) | 10.1203125% | 0.00% | 23.375% | 0 | 5.5000% |
| ES | 24.75% - (LIBOR x 4.50) | 10.7156250% | 0.00% | 24.750% | 0 | 5.5000% |
| FA | LIBOR + 0.48% | 3.8562500% | 0.48% | 7.000% | 0 | 0.0000% |
| FB | LIBOR + 0.68% | 4.0562500% | 0.68% | 6.500% | 0 | 0.0000% |
| GS | 26.125% - (LIBOR x 4.75) | 11.3109375% | 0.00% | 26.125% | 0 | 5.5000% |
| HS | 27.50% - (LIBOR x 5.00) | 11.9062500% | 0.00% | 27.500% | 0 | 5.5000% |
| IS | 33.50% - (LIBOR x 5.00) | 17.9062500% | 0.00% | 33.500% | 0 | 6.7000% |
| JS | 28.875% - (LIBOR x 5.25) | 12.5015625% | 0.00% | 28.875% | 0 | 5.5000% |
| KS | 30.25% - (LIBOR x 5.50) | 13.0968750% | 0.00% | 30.250% | 0 | 5.5000% |
| LS | 31.625% - (LIBOR x 5.75) | 13.6921875% | 0.00% | 31.625% | 0 | 5.5000% |
| MS | 33.00% - (LIBOR x 6.00) | 14.2875000% | 0.00% | 33.000% | 0 | 5.5000% |
| NS | 26.80% - (LIBOR x 4.00) | 14.3250000% | 0.00% | 26.800% | 0 | 6.7000% |
| QS | 40.20% - (LIBOR x 6.00) | 21.4875000% | 0.00% | 40.200% | 0 | 6.7000% |
| SA | 6.52% - LIBOR | 3.1437500% | 0.00% | 6.520% | 0 | 6.5200% |
| SB | 5.82% - LIBOR | 2.4437500% | 0.00% | 5.820% | 0 | 5.8200% |
| SC | 97.50% - (LIBOR x 15.00) | 50.7187500% | 0.00% | 97.500% | 0 | 6.5000% |
| SD | 20.10% - (LIBOR x 3.00) | 10.7437500% | 0.00% | 20.100% | 0 | 6.7000% |
| SE | 5.50% - LIBOR | 2.3812500% | 0.00% | 5.500% | 0 | 5.5000% |
| SG | 30.59% - (LIBOR x 4.60) | 16.2437500% | 0.00% | 30.590% | 0 | 6.6500% |
| SH | 6.70% - LIBOR | 3.5812500% | 0.00% | 6.700% | 0 | 6.7000% |
| SI | 6.65% - LIBOR | 3.5312500% | 0.00% | 6.650% | 0 | 6.6500% |
| SJ | 26.60% - (LIBOR x 4.00) | 14.1250000% | 0.00% | 26.600% | 0 | 6.6500% |
| SK | 19.95% - (LIBOR x 3.00) | 10.5937500% | 0.00% | 19.950% | 0 | 6.6500% |
| SL | 13.30% - (LIBOR x 2.00) | 7.0625000% | 0.00% | 13.300% | 0 | 6.6500% |
| SP | 13.40% - (LIBOR x 2.00) | 7.1625000% | 0.00% | 13.400% | 0 | 6.7000% |
| SU | 22.00% - (LIBOR x 4.00) | 9.5250000% | 0.00% | 22.000% | 0 | 5.5000% |

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

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

SECURITY GROUP 1

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

1. 51.4285714286% to FA and FB, pro rata, until retired
2. 48.5714285714% in the following order of priority:
 - a. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - i. To AP, until retired

- ii. Concurrently:
 - A. 51.4558405747% as follows:
 - (i) To PH and PJ, in that order, until retired
 - (ii) Concurrently:
 - 1. 11.6835128416% to PK, until retired
 - 2. 88.3164871584% to PL and PQ, in that order, until retired
 - B. 9.1776464027% to PB, until retired
 - C. 13.1221710076% to LH, LJ and LK, in that order, until retired
 - D. 26.2443420151% to PT and PU, in that order, until retired
- b. Concurrently:
 - i. 5.8416487109% to B, until retired
 - ii. 29.2082435547% as follows:
 - A. To CG, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. Concurrently:
 - (i) 50% to CA and CH, in that order, until retired
 - (ii) 50% as follows:
 - 1. To CB, until retired
 - 2. Concurrently:
 - a. 53.0572953737% to CD and CO, pro rata, until retired
 - b. 46.9427046263% to CE and CJ, in that order, until retired
 - C. To CG, without regard to its Scheduled Principal Balance, until retired
 - iii. 53.2668103124% as follows:
 - A. To JD, JE, JG, JH and JM, until reduced to their Aggregate Scheduled Principal Balance, for that Distribution Date, in the following order of priority
 - (i) To JD and JM, pro rata, until retired
 - (ii) To JE, JG and JH, in that order, until retired
 - B. To JA, JB and JC, in that order, until retired
 - C. To JD, JE, JG, JH and JM, as described in step 2.b.iii.A. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - iv. 11.6832974219% as follows:
 - A. To LD, LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance, for that Distribution Date
 - B. To LA, LB and LC, in that order, until retired
 - C. To LD, LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- c. To the PAC I Classes as described in 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to OE, until retired

SECURITY GROUP 4

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

The Subgroup 4B Principal Distribution Amount will be allocated to PN, until retired

SECURITY GROUP 5

The Subgroup 5A Principal Distribution Amount will be allocated to PO, until retired

SECURITY GROUP 6

The Subgroup 6A Principal Distribution Amount will be allocated to BO, until retired

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

| <u>Class</u> | <u>Structuring Ranges</u> |
|---|---------------------------|
| PAC I Classes | |
| AP, LH, LJ, LK, PB, PH, PJ, PK, PL, PQ, PT and PU (in the aggregate) | 100% PSA through 350% PSA |
| PAC II Classes | |
| CG | 145% PSA through 350% PSA |
| JD, JE, JG, JH and JM (in the aggregate) | 145% PSA through 300% PSA |
| Scheduled Classes | |
| LD, LE and LG (in the aggregate) | 130% PSA through 200% PSA |

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

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|---|
| AI | \$5,914,158 | 22.7272727273% of PM (SC/PT Class) |
| BI | \$3,161,062 | 22.7272727273% of PN (SC/PT Class) |
| CS | \$150,000,000 | 100% of the Aggregate Notional Balance of the Group 2 Trust Assets |
| IO | \$9,075,220 | 22.7272727273% of PM and PN (in the aggregate) (SC/PT Classes) |
| PI | \$53,928,000 | 25% of AP (PAC I Class) |
| SA | \$400,000,000 | 100% of FA (PT Class) |
| SB | \$50,000,000 | 100% of FB (PT Class) |
| SC | \$10,000,000 | 6.6666666667% of the Aggregate Notional Balance of the Group 2 Trust Assets |
| SE | \$204,937,194 | 6545.450202% of OE (SC/PT Class) |
| SH | \$40,412,383 | 100% of the Aggregate Notional Balance of the Subgroup 5b Trust Assets |
| SI | \$29,674,315 | 100% of the Aggregate Notional Balance of the Subgroup 6b Trust Assets |

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

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

RISK FACTORS

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

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

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

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

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan.

At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to or less than any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie

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

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

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

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 3, 4, 5 and 6 securities. The underlying certificates will be sensitive in varying degrees to

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

The principal entitlement of certain of the underlying certificates included in trust asset group 3, 4, 5 and 6 on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

The securities may not be a suitable investment for you. The securities, especially the group 2, 3, 4, 5 and 6 securities and, in particular, the support, interest only, principal only, inverse floating rate, interest only inverse floating rate and residual classes, are not suitable investments for all investors.

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

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

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

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

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

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities. The yield and 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, regardless of whether the assets consist of Trust MBS or Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Group 1)

The Group 1 Trust Assets are either:

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

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

The Underlying Certificates (Groups 2, 3, 4, 5 and 6)

The Group 2, 3, 4, 5 and 6 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used on the front cover 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. In the case of the Group 2, 3, 5 and 6 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

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

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

Principal Distributions

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

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used on the front cover, 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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Class R Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

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

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

Trading

For the sole purpose of facilitating trading and settlement, Class OE will be treated as a non-delay class.

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 the 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 REMIC 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 Combination 1, 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 Combination 1, 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 2008-007. 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. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 3, 4, 5 and 6 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 3, 4, 5 and 6 securities” in this Supplement.

Securities that Receive Principal on the Basis of Schedules

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

Each PAC and Scheduled 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 and Scheduled Classes are as follows:

| <u>PAC I Classes</u> | <u>Initial Effective Ranges</u> |
|---|---------------------------------|
| AP, LH, LJ, LK, PB, PH, PJ, PK, PL, PQ, PT and PU (in the aggregate) | 100% PSA through 350% PSA |
| <u>PAC II Classes</u> | |
| CG | 145% PSA through 350% PSA |
| JD, JE, JG, JH and JM (in the aggregate) | 145% PSA through 300% PSA |
| <u>Scheduled Classes</u> | |
| LD, LE and LG (in the aggregate) | 130% PSA through 200% PSA |

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above tables. Therefore, even if the 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 or Scheduled 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 or Scheduled Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in March 2008.
4. A termination of the Trust or the Underlying Trusts does not occur.
5. The Closing Date for the Securities is February 28, 2008.
6. No expenses or fees are paid by the Trust other than the Trustee Fee.
7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.
8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th 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 related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of 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 related Trust Assets and the Modeling Assumptions.

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

Security Group 1 PSA Prepayment Assumption Rates

| Distribution Date | Classes AP, PA, PC, PD, PE, PG, PI and PW | | | | | Class B | | | | | Class CA | | | | | Class CB | | | | | |
|----------------------------------|--|------|------|------|------|---------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|-----|
| | 0% | 100% | 175% | 350% | 500% | 0% | 100% | 175% | 350% | 500% | 0% | 100% | 175% | 350% | 500% | 0% | 100% | 175% | 350% | 500% | |
| | Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 2009 | 98 | 94 | 94 | 94 | 94 | 100 | 100 | 97 | 89 | 83 | 100 | 100 | 98 | 87 | 77 | 100 | 100 | 98 | 86 | 76 | 76 |
| February 2010 | 96 | 84 | 84 | 84 | 84 | 100 | 100 | 90 | 67 | 48 | 100 | 100 | 94 | 57 | 28 | 100 | 100 | 94 | 57 | 27 | 27 |
| February 2011 | 94 | 71 | 71 | 71 | 71 | 100 | 100 | 81 | 41 | 10 | 100 | 100 | 88 | 25 | 0 | 100 | 100 | 88 | 25 | 0 | 0 |
| February 2012 | 92 | 59 | 59 | 59 | 49 | 100 | 100 | 74 | 22 | 0 | 100 | 100 | 84 | 4 | 0 | 100 | 100 | 84 | 3 | 0 | 0 |
| February 2013 | 89 | 47 | 47 | 47 | 29 | 100 | 100 | 68 | 11 | 0 | 100 | 100 | 81 | 0 | 0 | 100 | 100 | 81 | 0 | 0 | 0 |
| February 2014 | 87 | 36 | 36 | 36 | 14 | 100 | 100 | 64 | 4 | 0 | 100 | 100 | 79 | 0 | 0 | 100 | 100 | 79 | 0 | 0 | 0 |
| February 2015 | 84 | 26 | 26 | 26 | 4 | 100 | 100 | 61 | 1 | 0 | 100 | 100 | 77 | 0 | 0 | 100 | 100 | 77 | 0 | 0 | 0 |
| February 2016 | 81 | 17 | 17 | 17 | 0 | 100 | 100 | 59 | 0 | 0 | 100 | 100 | 75 | 0 | 0 | 100 | 100 | 75 | 0 | 0 | 0 |
| February 2017 | 78 | 9 | 9 | 9 | 0 | 100 | 98 | 56 | 0 | 0 | 100 | 100 | 70 | 0 | 0 | 100 | 100 | 70 | 0 | 0 | 0 |
| February 2018 | 74 | 3 | 3 | 3 | 0 | 100 | 95 | 52 | 0 | 0 | 100 | 100 | 65 | 0 | 0 | 100 | 100 | 64 | 0 | 0 | 0 |
| February 2019 | 70 | 0 | 0 | 0 | 0 | 100 | 91 | 48 | 0 | 0 | 100 | 100 | 58 | 0 | 0 | 100 | 100 | 58 | 0 | 0 | 0 |
| February 2020 | 66 | 0 | 0 | 0 | 0 | 100 | 86 | 44 | 0 | 0 | 100 | 100 | 52 | 0 | 0 | 100 | 100 | 51 | 0 | 0 | 0 |
| February 2021 | 62 | 0 | 0 | 0 | 0 | 100 | 80 | 40 | 0 | 0 | 100 | 100 | 45 | 0 | 0 | 100 | 100 | 45 | 0 | 0 | 0 |
| February 2022 | 57 | 0 | 0 | 0 | 0 | 100 | 75 | 35 | 0 | 0 | 100 | 100 | 38 | 0 | 0 | 100 | 100 | 38 | 0 | 0 | 0 |
| February 2023 | 52 | 0 | 0 | 0 | 0 | 100 | 69 | 31 | 0 | 0 | 100 | 91 | 32 | 0 | 0 | 100 | 91 | 32 | 0 | 0 | 0 |
| February 2024 | 46 | 0 | 0 | 0 | 0 | 100 | 63 | 28 | 0 | 0 | 100 | 82 | 26 | 0 | 0 | 100 | 81 | 26 | 0 | 0 | 0 |
| February 2025 | 40 | 0 | 0 | 0 | 0 | 100 | 57 | 24 | 0 | 0 | 100 | 72 | 21 | 0 | 0 | 100 | 72 | 20 | 0 | 0 | 0 |
| February 2026 | 34 | 0 | 0 | 0 | 0 | 100 | 52 | 21 | 0 | 0 | 100 | 64 | 16 | 0 | 0 | 100 | 63 | 15 | 0 | 0 | 0 |
| February 2027 | 27 | 0 | 0 | 0 | 0 | 100 | 46 | 18 | 0 | 0 | 100 | 55 | 11 | 0 | 0 | 100 | 55 | 10 | 0 | 0 | 0 |
| February 2028 | 19 | 0 | 0 | 0 | 0 | 100 | 41 | 15 | 0 | 0 | 100 | 47 | 7 | 0 | 0 | 100 | 46 | 6 | 0 | 0 | 0 |
| February 2029 | 11 | 0 | 0 | 0 | 0 | 100 | 36 | 13 | 0 | 0 | 100 | 39 | 3 | 0 | 0 | 100 | 38 | 2 | 0 | 0 | 0 |
| February 2030 | 2 | 0 | 0 | 0 | 0 | 100 | 31 | 11 | 0 | 0 | 100 | 31 | 0 | 0 | 0 | 100 | 31 | 0 | 0 | 0 | 0 |
| February 2031 | 0 | 0 | 0 | 0 | 0 | 100 | 26 | 9 | 0 | 0 | 100 | 24 | 0 | 0 | 0 | 100 | 23 | 0 | 0 | 0 | 0 |
| February 2032 | 0 | 0 | 0 | 0 | 0 | 100 | 22 | 7 | 0 | 0 | 100 | 17 | 0 | 0 | 0 | 100 | 16 | 0 | 0 | 0 | 0 |
| February 2033 | 0 | 0 | 0 | 0 | 0 | 86 | 17 | 5 | 0 | 0 | 100 | 10 | 0 | 0 | 0 | 100 | 10 | 0 | 0 | 0 | 0 |
| February 2034 | 0 | 0 | 0 | 0 | 0 | 72 | 13 | 4 | 0 | 0 | 95 | 4 | 0 | 0 | 0 | 95 | 4 | 0 | 0 | 0 | 0 |
| February 2035 | 0 | 0 | 0 | 0 | 0 | 56 | 10 | 3 | 0 | 0 | 70 | 0 | 0 | 0 | 0 | 70 | 0 | 0 | 0 | 0 | 0 |
| February 2036 | 0 | 0 | 0 | 0 | 0 | 39 | 6 | 2 | 0 | 0 | 43 | 0 | 0 | 0 | 0 | 43 | 0 | 0 | 0 | 0 | 0 |
| February 2037 | 0 | 0 | 0 | 0 | 0 | 20 | 3 | 1 | 0 | 0 | 14 | 0 | 0 | 0 | 0 | 14 | 0 | 0 | 0 | 0 | 0 |
| February 2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 14.1 | 5.0 | 5.0 | 5.0 | 4.0 | 27.2 | 18.7 | 11.1 | 2.9 | 1.9 | 27.7 | 19.9 | 11.7 | 2.2 | 1.5 | 27.7 | 19.8 | 11.7 | 2.2 | 1.5 | 1.5 |

PSA Prepayment Assumption Rates

| Distribution Date | Classes CD and CO | | | | | Class CE | | | | | Class CG | | | | | Class CH | | | | | |
|----------------------------------|-------------------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|-----|
| | 0% | 100% | 175% | 350% | 500% | 0% | 100% | 175% | 350% | 500% | 0% | 100% | 175% | 350% | 500% | 0% | 100% | 175% | 350% | 500% | |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 2009 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 92 | 92 | 92 | 100 | 100 | 100 | 100 | 100 |
| February 2010 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 75 | 75 | 75 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 2011 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 54 | 54 | 41 | 100 | 100 | 100 | 100 | 0 | 0 |
| February 2012 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 36 | 36 | 0 | 100 | 100 | 100 | 100 | 0 | 0 |
| February 2013 | 100 | 100 | 100 | 45 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 22 | 22 | 0 | 100 | 100 | 100 | 47 | 0 | 0 |
| February 2014 | 100 | 100 | 100 | 9 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 10 | 10 | 0 | 100 | 100 | 100 | 10 | 0 | 0 |
| February 2015 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 2 | 2 | 0 | 100 | 100 | 100 | 0 | 0 | 0 |
| February 2016 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 99 | 0 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 |
| February 2017 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 93 | 0 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 |
| February 2018 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 80 | 0 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 |
| February 2019 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 63 | 0 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 |
| February 2020 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 44 | 0 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 |
| February 2021 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 22 | 0 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 |
| February 2022 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 |
| February 2023 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 |
| February 2024 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 |
| February 2025 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 |
| February 2026 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 |
| February 2027 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 |
| February 2028 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 |
| February 2029 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 0 |
| February 2030 | 100 | 100 | 93 | 0 | 0 | 100 | 100 | 71 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 100 | 96 | 0 | 0 | 0 |
| February 2031 | 100 | 100 | 76 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 100 | 78 | 0 | 0 | 0 |
| February 2032 | 100 | 100 | 60 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 100 | 62 | 0 | 0 | 0 |
| February 2033 | 100 | 100 | 46 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 46 | 0 | 0 | 0 | 0 | 100 | 100 | 48 | 0 | 0 | 0 |
| February 2034 | 100 | 100 | 34 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 100 | 35 | 0 | 0 | 0 |
| February 2035 | 100 | 86 | 23 | 0 | 0 | 100 | 38 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 89 | 24 | 0 | 0 | 0 |
| February 2036 | 100 | 54 | 14 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 56 | 15 | 0 | 0 | 0 |
| February 2037 | 100 | 24 | 6 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 25 | 6 | 0 | 0 | 0 |
| February 2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 29.7 | 28.2 | 25.1 | 5.1 | 2.7 | 29.5 | 26.9 | 22.3 | 4.4 | 2.5 | 24.9 | 11.6 | 3.4 | 3.4 | 2.6 | 29.8 | 28.2 | 25.2 | 5.1 | 2.7 | 2.7 |

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

| Security Group 1 PSA Prepayment Assumption Rates | | | | | | | | | | | | | | | | | | | | |
|---|----------|------|------|------|------|---------------------------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|
| Distribution Date | Class CJ | | | | | Classes FA, FB, SA and SB | | | | | Class JA | | | | | Class JB | | | | |
| | 0% | 100% | 175% | 350% | 500% | 0% | 100% | 175% | 350% | 500% | 0% | 100% | 175% | 350% | 500% | 0% | 100% | 175% | 350% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 2009 | 100 | 100 | 100 | 100 | 100 | 99 | 97 | 96 | 93 | 90 | 100 | 100 | 98 | 85 | 74 | 100 | 100 | 100 | 100 | 100 |
| February 2010 | 100 | 100 | 100 | 100 | 100 | 98 | 92 | 88 | 79 | 71 | 100 | 100 | 93 | 53 | 19 | 100 | 100 | 100 | 100 | 100 |
| February 2011 | 100 | 100 | 100 | 100 | 0 | 97 | 85 | 78 | 62 | 49 | 100 | 100 | 87 | 17 | 0 | 100 | 100 | 100 | 100 | 0 |
| February 2012 | 100 | 100 | 100 | 100 | 0 | 96 | 79 | 69 | 48 | 34 | 100 | 100 | 82 | 0 | 0 | 100 | 100 | 100 | 42 | 0 |
| February 2013 | 100 | 100 | 100 | 59 | 0 | 95 | 73 | 60 | 37 | 23 | 100 | 100 | 79 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| February 2014 | 100 | 100 | 100 | 12 | 0 | 93 | 68 | 53 | 29 | 16 | 100 | 100 | 76 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| February 2015 | 100 | 100 | 100 | 0 | 0 | 92 | 63 | 47 | 22 | 11 | 100 | 100 | 75 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| February 2016 | 100 | 100 | 100 | 0 | 0 | 90 | 58 | 41 | 17 | 8 | 100 | 100 | 73 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| February 2017 | 100 | 100 | 100 | 0 | 0 | 89 | 53 | 36 | 13 | 5 | 100 | 100 | 71 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| February 2018 | 100 | 100 | 100 | 0 | 0 | 87 | 49 | 31 | 10 | 4 | 100 | 100 | 67 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| February 2019 | 100 | 100 | 100 | 0 | 0 | 85 | 45 | 27 | 8 | 2 | 100 | 100 | 62 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| February 2020 | 100 | 100 | 100 | 0 | 0 | 83 | 41 | 24 | 6 | 2 | 100 | 100 | 56 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| February 2021 | 100 | 100 | 100 | 0 | 0 | 80 | 37 | 21 | 5 | 1 | 100 | 100 | 51 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| February 2022 | 100 | 100 | 100 | 0 | 0 | 78 | 34 | 18 | 4 | 1 | 100 | 100 | 44 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| February 2023 | 100 | 100 | 100 | 0 | 0 | 75 | 30 | 15 | 3 | 1 | 100 | 100 | 37 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| February 2024 | 100 | 100 | 100 | 0 | 0 | 73 | 27 | 13 | 2 | 0 | 100 | 92 | 30 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| February 2025 | 100 | 100 | 100 | 0 | 0 | 70 | 25 | 11 | 2 | 0 | 100 | 82 | 24 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| February 2026 | 100 | 100 | 100 | 0 | 0 | 66 | 22 | 10 | 1 | 0 | 100 | 72 | 18 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| February 2027 | 100 | 100 | 100 | 0 | 0 | 63 | 19 | 8 | 1 | 0 | 100 | 62 | 13 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| February 2028 | 100 | 100 | 100 | 0 | 0 | 59 | 17 | 7 | 1 | 0 | 100 | 53 | 8 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| February 2029 | 100 | 100 | 100 | 0 | 0 | 55 | 15 | 6 | 0 | 0 | 100 | 44 | 4 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| February 2030 | 100 | 100 | 100 | 0 | 0 | 50 | 13 | 5 | 0 | 0 | 100 | 36 | 0 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| February 2031 | 100 | 100 | 98 | 0 | 0 | 46 | 11 | 4 | 0 | 0 | 100 | 27 | 0 | 0 | 0 | 100 | 100 | 75 | 0 | 0 |
| February 2032 | 100 | 100 | 78 | 0 | 0 | 40 | 9 | 3 | 0 | 0 | 100 | 20 | 0 | 0 | 0 | 100 | 100 | 50 | 0 | 0 |
| February 2033 | 100 | 100 | 60 | 0 | 0 | 35 | 7 | 2 | 0 | 0 | 100 | 12 | 0 | 0 | 0 | 100 | 100 | 28 | 0 | 0 |
| February 2034 | 100 | 100 | 44 | 0 | 0 | 29 | 5 | 2 | 0 | 0 | 100 | 5 | 0 | 0 | 0 | 100 | 100 | 8 | 0 | 0 |
| February 2035 | 100 | 100 | 30 | 0 | 0 | 22 | 4 | 1 | 0 | 0 | 79 | 0 | 0 | 0 | 0 | 100 | 91 | 0 | 0 | 0 |
| February 2036 | 100 | 70 | 18 | 0 | 0 | 16 | 2 | 1 | 0 | 0 | 49 | 0 | 0 | 0 | 0 | 100 | 40 | 0 | 0 | 0 |
| February 2037 | 100 | 31 | 8 | 0 | 0 | 8 | 1 | 0 | 0 | 0 | 17 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| February 2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 29.8 | 28.5 | 25.9 | 5.3 | 2.7 | 20.2 | 11.3 | 8.3 | 5.0 | 3.7 | 28.0 | 20.6 | 12.0 | 2.1 | 1.4 | 29.7 | 27.8 | 24.1 | 4.0 | 2.4 |

| PSA Prepayment Assumption Rates | | | | | | | | | | | | | | | | | | | | |
|----------------------------------|----------|------|------|------|------|-------------------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|
| Distribution Date | Class JC | | | | | Classes JD and JM | | | | | Class JE | | | | | Class JG | | | | |
| | 0% | 100% | 175% | 350% | 500% | 0% | 100% | 175% | 350% | 500% | 0% | 100% | 175% | 350% | 500% | 0% | 100% | 175% | 350% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 2009 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 92 | 92 | 92 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 2010 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 75 | 75 | 75 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 2011 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 53 | 53 | 10 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 2012 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 34 | 34 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 0 |
| February 2013 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 20 | 12 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 0 |
| February 2014 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 8 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 70 | 0 |
| February 2015 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 94 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| February 2016 | 100 | 100 | 100 | 0 | 0 | 100 | 99 | 0 | 0 | 0 | 100 | 100 | 48 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| February 2017 | 100 | 100 | 100 | 0 | 0 | 100 | 93 | 0 | 0 | 0 | 100 | 100 | 8 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| February 2018 | 100 | 100 | 100 | 0 | 0 | 100 | 80 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 69 | 0 | 0 |
| February 2019 | 100 | 100 | 100 | 0 | 0 | 100 | 62 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 30 | 0 | 0 |
| February 2020 | 100 | 100 | 100 | 0 | 0 | 100 | 42 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| February 2021 | 100 | 100 | 100 | 0 | 0 | 100 | 20 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| February 2022 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 72 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| February 2023 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| February 2024 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| February 2025 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| February 2026 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| February 2027 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| February 2028 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| February 2029 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| February 2030 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| February 2031 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| February 2032 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| February 2033 | 100 | 100 | 100 | 0 | 0 | 44 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| February 2034 | 100 | 100 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 72 | 0 | 0 | 0 | 0 |
| February 2035 | 100 | 100 | 81 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2036 | 100 | 100 | 49 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2037 | 100 | 83 | 21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 29.9 | 29.3 | 28.0 | 4.5 | 2.6 | 24.9 | 11.5 | 3.3 | 3.2 | 2.4 | 25.9 | 14.1 | 8.0 | 5.6 | 3.2 | 26.1 | 14.7 | 10.5 | 6.2 | 3.3 |

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

| Security Group 1 PSA Prepayment Assumption Rates | | | | | | | | | | | | | | | | | | | | |
|---|----------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|
| Distribution Date | Class JH | | | | | Class LA | | | | | Class LB | | | | | Class LC | | | | |
| | 0% | 100% | 175% | 350% | 500% | 0% | 100% | 175% | 350% | 500% | 0% | 100% | 175% | 350% | 500% | 0% | 100% | 175% | 350% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 2009 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 97 | 86 | 77 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 2010 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 91 | 56 | 27 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 2011 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 83 | 22 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 0 |
| February 2012 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 77 | 0 | 0 | 100 | 100 | 100 | 89 | 0 | 100 | 100 | 100 | 100 | 0 |
| February 2013 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 72 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| February 2014 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 69 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| February 2015 | 100 | 100 | 100 | 37 | 0 | 100 | 100 | 67 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| February 2016 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 65 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| February 2017 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 65 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| February 2018 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 64 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| February 2019 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 64 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| February 2020 | 100 | 100 | 84 | 0 | 0 | 100 | 100 | 58 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| February 2021 | 100 | 100 | 3 | 0 | 0 | 100 | 100 | 52 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| February 2022 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 46 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| February 2023 | 100 | 77 | 0 | 0 | 0 | 100 | 96 | 40 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| February 2024 | 100 | 0 | 0 | 0 | 0 | 100 | 87 | 34 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| February 2025 | 100 | 0 | 0 | 0 | 0 | 100 | 78 | 29 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| February 2026 | 100 | 0 | 0 | 0 | 0 | 100 | 70 | 24 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| February 2027 | 100 | 0 | 0 | 0 | 0 | 100 | 62 | 19 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| February 2028 | 100 | 0 | 0 | 0 | 0 | 100 | 54 | 15 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| February 2029 | 100 | 0 | 0 | 0 | 0 | 100 | 46 | 12 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| February 2030 | 100 | 0 | 0 | 0 | 0 | 100 | 39 | 8 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| February 2031 | 100 | 0 | 0 | 0 | 0 | 100 | 32 | 5 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| February 2032 | 100 | 0 | 0 | 0 | 0 | 100 | 25 | 3 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| February 2033 | 100 | 0 | 0 | 0 | 0 | 100 | 19 | 0 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| February 2034 | 100 | 0 | 0 | 0 | 0 | 100 | 13 | 0 | 0 | 0 | 100 | 100 | 31 | 0 | 0 | 100 | 100 | 100 | 100 | 0 |
| February 2035 | 0 | 0 | 0 | 0 | 0 | 76 | 7 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 79 | 0 | 0 |
| February 2036 | 0 | 0 | 0 | 0 | 0 | 50 | 2 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 48 | 0 | 0 |
| February 2037 | 0 | 0 | 0 | 0 | 0 | 23 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 81 | 20 | 0 | 0 |
| February 2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 26.2 | 15.1 | 12.4 | 7.0 | 3.4 | 28.0 | 20.8 | 12.1 | 2.2 | 1.5 | 29.8 | 28.6 | 25.8 | 4.1 | 2.5 | 29.9 | 29.3 | 28.0 | 4.3 | 2.6 |

| PSA Prepayment Assumption Rates | | | | | | | | | | | | | | | | | | | | |
|----------------------------------|----------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|
| Distribution Date | Class LD | | | | | Class LE | | | | | Class LG | | | | | Class LH | | | | |
| | 0% | 100% | 175% | 350% | 500% | 0% | 100% | 175% | 350% | 500% | 0% | 100% | 175% | 350% | 500% | 0% | 100% | 175% | 350% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 2009 | 100 | 100 | 91 | 91 | 91 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 2010 | 100 | 100 | 72 | 72 | 72 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 2011 | 100 | 100 | 48 | 48 | 0 | 100 | 100 | 100 | 100 | 67 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 2012 | 100 | 100 | 27 | 27 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 100 |
| February 2013 | 100 | 100 | 10 | 0 | 0 | 100 | 100 | 100 | 70 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 100 |
| February 2014 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 95 | 1 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 100 |
| February 2015 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 80 | 0 | 0 | 100 | 100 | 100 | 14 | 0 | 100 | 100 | 100 | 100 | 100 |
| February 2016 | 100 | 99 | 0 | 0 | 0 | 100 | 100 | 67 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 78 |
| February 2017 | 100 | 88 | 0 | 0 | 0 | 100 | 100 | 43 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 38 |
| February 2018 | 100 | 66 | 0 | 0 | 0 | 100 | 100 | 9 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 100 | 11 |
| February 2019 | 100 | 38 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 25 | 0 | 0 | 100 | 84 | 84 | 84 | 0 |
| February 2020 | 100 | 4 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 53 | 53 | 53 | 0 |
| February 2021 | 100 | 0 | 0 | 0 | 0 | 100 | 52 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 29 | 29 | 29 | 0 |
| February 2022 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 86 | 0 | 0 | 0 | 100 | 11 | 11 | 11 | 0 |
| February 2023 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| February 2024 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| February 2025 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| February 2026 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| February 2027 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| February 2028 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| February 2029 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| February 2030 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| February 2031 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 39 | 0 | 0 | 0 | 0 |
| February 2032 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2033 | 8 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 24.6 | 10.5 | 3.0 | 2.9 | 2.3 | 25.4 | 13.0 | 8.5 | 5.3 | 3.1 | 25.9 | 14.2 | 10.8 | 6.6 | 3.3 | 22.9 | 12.3 | 12.3 | 12.3 | 8.8 |

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

| | | Security Group 1 PSA Prepayment Assumption Rates | | | | | | | | | | | | | | | | | | | |
|----------------------------------|----------|---|------|------|------|----------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|--|
| Distribution Date | Class IJ | | | | | Class LK | | | | | Class PB | | | | | Class PH | | | | | |
| | 0% | 100% | 175% | 350% | 500% | 0% | 100% | 175% | 350% | 500% | 0% | 100% | 175% | 350% | 500% | 0% | 100% | 175% | 350% | 500% | |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| February 2009 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| February 2010 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| February 2011 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| February 2012 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| February 2013 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| February 2014 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| February 2015 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| February 2016 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 85 | 100 | 100 | 100 | 100 | 23 | |
| February 2017 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 58 | 100 | 100 | 100 | 100 | 0 | |
| February 2018 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 40 | 100 | 100 | 100 | 100 | 0 | |
| February 2019 | 100 | 100 | 100 | 100 | 66 | 100 | 100 | 100 | 100 | 100 | 100 | 89 | 89 | 89 | 27 | 100 | 44 | 44 | 44 | 0 | |
| February 2020 | 100 | 100 | 100 | 100 | 13 | 100 | 100 | 100 | 100 | 100 | 100 | 68 | 68 | 68 | 18 | 100 | 0 | 0 | 0 | 0 | |
| February 2021 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 77 | 100 | 52 | 52 | 52 | 13 | 100 | 0 | 0 | 0 | 0 | |
| February 2022 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 52 | 100 | 40 | 40 | 40 | 8 | 100 | 0 | 0 | 0 | 0 | |
| February 2023 | 100 | 86 | 86 | 86 | 0 | 100 | 100 | 100 | 100 | 35 | 100 | 30 | 30 | 30 | 6 | 100 | 0 | 0 | 0 | 0 | |
| February 2024 | 100 | 41 | 41 | 41 | 0 | 100 | 100 | 100 | 100 | 23 | 100 | 23 | 23 | 23 | 4 | 100 | 0 | 0 | 0 | 0 | |
| February 2025 | 100 | 6 | 6 | 6 | 0 | 100 | 100 | 100 | 100 | 16 | 100 | 17 | 17 | 17 | 3 | 100 | 0 | 0 | 0 | 0 | |
| February 2026 | 100 | 0 | 0 | 0 | 0 | 100 | 80 | 80 | 80 | 10 | 100 | 13 | 13 | 13 | 2 | 100 | 0 | 0 | 0 | 0 | |
| February 2027 | 100 | 0 | 0 | 0 | 0 | 100 | 59 | 59 | 59 | 7 | 100 | 10 | 10 | 10 | 1 | 100 | 0 | 0 | 0 | 0 | |
| February 2028 | 100 | 0 | 0 | 0 | 0 | 100 | 44 | 44 | 44 | 4 | 100 | 7 | 7 | 7 | 1 | 100 | 0 | 0 | 0 | 0 | |
| February 2029 | 100 | 0 | 0 | 0 | 0 | 100 | 32 | 32 | 32 | 3 | 100 | 5 | 5 | 5 | 0 | 100 | 0 | 0 | 0 | 0 | |
| February 2030 | 100 | 0 | 0 | 0 | 0 | 100 | 23 | 23 | 23 | 2 | 100 | 4 | 4 | 4 | 0 | 100 | 0 | 0 | 0 | 0 | |
| February 2031 | 100 | 0 | 0 | 0 | 0 | 100 | 16 | 16 | 16 | 1 | 59 | 3 | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | |
| February 2032 | 0 | 0 | 0 | 0 | 0 | 11 | 11 | 11 | 11 | 1 | 2 | 2 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | |
| February 2033 | 0 | 0 | 0 | 0 | 0 | 8 | 8 | 8 | 8 | 0 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | |
| February 2034 | 0 | 0 | 0 | 0 | 0 | 5 | 5 | 5 | 5 | 0 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | |
| February 2035 | 0 | 0 | 0 | 0 | 0 | 3 | 3 | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| February 2036 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| February 2037 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| February 2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Weighted Average Life (years) | 23.6 | 15.9 | 15.9 | 15.9 | 11.3 | 24.1 | 20.3 | 20.3 | 20.3 | 14.8 | 23.2 | 14.2 | 14.2 | 14.2 | 10.2 | 22.4 | 11.0 | 11.0 | 11.0 | 7.9 | |

| | | PSA Prepayment Assumption Rates | | | | | | | | | | | | | | | | | | | |
|----------------------------------|----------|---------------------------------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|--|
| Distribution Date | Class PJ | | | | | Class PK | | | | | Class PL | | | | | Class PQ | | | | | |
| | 0% | 100% | 175% | 350% | 500% | 0% | 100% | 175% | 350% | 500% | 0% | 100% | 175% | 350% | 500% | 0% | 100% | 175% | 350% | 500% | |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| February 2009 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| February 2010 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| February 2011 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| February 2012 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| February 2013 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| February 2014 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| February 2015 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| February 2016 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| February 2017 | 100 | 100 | 100 | 100 | 16 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| February 2018 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 74 | 100 | 100 | 100 | 100 | 48 | 100 | 100 | 100 | 100 | 100 | |
| February 2019 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 50 | 100 | 100 | 100 | 100 | 1 | 100 | 100 | 100 | 100 | 100 | |
| February 2020 | 100 | 54 | 54 | 54 | 0 | 100 | 100 | 100 | 100 | 34 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 68 | |
| February 2021 | 100 | 0 | 0 | 0 | 0 | 100 | 97 | 97 | 97 | 23 | 100 | 94 | 94 | 94 | 0 | 100 | 100 | 100 | 100 | 46 | |
| February 2022 | 100 | 0 | 0 | 0 | 0 | 100 | 74 | 74 | 74 | 16 | 100 | 48 | 48 | 48 | 0 | 100 | 100 | 100 | 100 | 31 | |
| February 2023 | 100 | 0 | 0 | 0 | 0 | 100 | 56 | 56 | 56 | 11 | 100 | 13 | 13 | 13 | 0 | 100 | 100 | 100 | 100 | 21 | |
| February 2024 | 100 | 0 | 0 | 0 | 0 | 100 | 43 | 43 | 43 | 7 | 100 | 0 | 0 | 0 | 0 | 100 | 85 | 85 | 85 | 14 | |
| February 2025 | 100 | 0 | 0 | 0 | 0 | 100 | 32 | 32 | 32 | 5 | 100 | 0 | 0 | 0 | 0 | 100 | 64 | 64 | 64 | 9 | |
| February 2026 | 100 | 0 | 0 | 0 | 0 | 100 | 24 | 24 | 24 | 3 | 100 | 0 | 0 | 0 | 0 | 100 | 48 | 48 | 48 | 6 | |
| February 2027 | 100 | 0 | 0 | 0 | 0 | 100 | 18 | 18 | 18 | 2 | 100 | 0 | 0 | 0 | 0 | 100 | 36 | 36 | 36 | 4 | |
| February 2028 | 100 | 0 | 0 | 0 | 0 | 100 | 13 | 13 | 13 | 1 | 100 | 0 | 0 | 0 | 0 | 100 | 26 | 26 | 26 | 3 | |
| February 2029 | 100 | 0 | 0 | 0 | 0 | 100 | 10 | 10 | 10 | 1 | 100 | 0 | 0 | 0 | 0 | 100 | 19 | 19 | 19 | 2 | |
| February 2030 | 100 | 0 | 0 | 0 | 0 | 100 | 7 | 7 | 7 | 1 | 100 | 0 | 0 | 0 | 0 | 100 | 14 | 14 | 14 | 1 | |
| February 2031 | 20 | 0 | 0 | 0 | 0 | 100 | 5 | 5 | 5 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 10 | 10 | 10 | 1 | |
| February 2032 | 0 | 0 | 0 | 0 | 0 | 3 | 3 | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 7 | 7 | 7 | 0 | |
| February 2033 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 5 | 5 | 5 | 0 | |
| February 2034 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 3 | 3 | 3 | 0 | |
| February 2035 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 2 | 2 | 0 | |
| February 2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | |
| February 2037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| February 2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Weighted Average Life (years) | 22.9 | 12.1 | 12.1 | 12.1 | 8.7 | 23.7 | 16.4 | 16.4 | 16.4 | 11.8 | 23.4 | 14.0 | 14.0 | 14.0 | 10.0 | 24.0 | 18.7 | 18.7 | 18.7 | 13.6 | |

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

Security Group 1 PSA Prepayment Assumption Rates

| Distribution Date | Class PT | | | | | Class PU | | | | |
|----------------------------------|----------|------|------|------|------|----------|------|------|------|------|
| | 0% | 100% | 175% | 350% | 500% | 0% | 100% | 175% | 350% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 2009 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 2010 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 2011 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 2012 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 2013 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 2014 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 2015 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 2016 | 100 | 100 | 100 | 100 | 80 | 100 | 100 | 100 | 100 | 100 |
| February 2017 | 100 | 100 | 100 | 100 | 44 | 100 | 100 | 100 | 100 | 100 |
| February 2018 | 100 | 100 | 100 | 100 | 19 | 100 | 100 | 100 | 100 | 100 |
| February 2019 | 100 | 85 | 85 | 85 | 2 | 100 | 100 | 100 | 100 | 100 |
| February 2020 | 100 | 58 | 58 | 58 | 0 | 100 | 100 | 100 | 100 | 73 |
| February 2021 | 100 | 36 | 36 | 36 | 0 | 100 | 100 | 100 | 100 | 49 |
| February 2022 | 100 | 20 | 20 | 20 | 0 | 100 | 100 | 100 | 100 | 33 |
| February 2023 | 100 | 7 | 7 | 7 | 0 | 100 | 100 | 100 | 100 | 22 |
| February 2024 | 100 | 0 | 0 | 0 | 0 | 100 | 91 | 91 | 91 | 15 |
| February 2025 | 100 | 0 | 0 | 0 | 0 | 100 | 68 | 68 | 68 | 10 |
| February 2026 | 100 | 0 | 0 | 0 | 0 | 100 | 51 | 51 | 51 | 7 |
| February 2027 | 100 | 0 | 0 | 0 | 0 | 100 | 38 | 38 | 38 | 4 |
| February 2028 | 100 | 0 | 0 | 0 | 0 | 100 | 28 | 28 | 28 | 3 |
| February 2029 | 100 | 0 | 0 | 0 | 0 | 100 | 21 | 21 | 21 | 2 |
| February 2030 | 100 | 0 | 0 | 0 | 0 | 100 | 15 | 15 | 15 | 1 |
| February 2031 | 45 | 0 | 0 | 0 | 0 | 100 | 11 | 11 | 11 | 1 |
| February 2032 | 0 | 0 | 0 | 0 | 0 | 7 | 7 | 7 | 7 | 0 |
| February 2033 | 0 | 0 | 0 | 0 | 0 | 5 | 5 | 5 | 5 | 0 |
| February 2034 | 0 | 0 | 0 | 0 | 0 | 3 | 3 | 3 | 3 | 0 |
| February 2035 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 2 | 2 | 0 |
| February 2036 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 0 |
| February 2037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 23.0 | 12.6 | 12.6 | 12.6 | 9.0 | 24.0 | 18.9 | 18.9 | 18.9 | 13.7 |

Security Group 2 PSA Prepayment Assumption Rates

| Distribution Date | Classes CS and SC | | | | |
|----------------------------------|-------------------|------|------|------|------|
| | 0% | 150% | 383% | 600% | 800% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| February 2009 | 99 | 96 | 92 | 88 | 85 |
| February 2010 | 98 | 89 | 76 | 65 | 55 |
| February 2011 | 96 | 80 | 58 | 41 | 29 |
| February 2012 | 95 | 72 | 44 | 26 | 15 |
| February 2013 | 93 | 64 | 34 | 16 | 8 |
| February 2014 | 92 | 58 | 25 | 10 | 4 |
| February 2015 | 90 | 51 | 19 | 7 | 2 |
| February 2016 | 88 | 46 | 14 | 4 | 1 |
| February 2017 | 86 | 41 | 11 | 3 | 1 |
| February 2018 | 84 | 36 | 8 | 2 | 0 |
| February 2019 | 82 | 32 | 6 | 1 | 0 |
| February 2020 | 80 | 28 | 5 | 1 | 0 |
| February 2021 | 77 | 25 | 3 | 0 | 0 |
| February 2022 | 75 | 22 | 3 | 0 | 0 |
| February 2023 | 72 | 19 | 2 | 0 | 0 |
| February 2024 | 69 | 17 | 1 | 0 | 0 |
| February 2025 | 66 | 15 | 1 | 0 | 0 |
| February 2026 | 62 | 13 | 1 | 0 | 0 |
| February 2027 | 59 | 11 | 1 | 0 | 0 |
| February 2028 | 55 | 9 | 0 | 0 | 0 |
| February 2029 | 51 | 8 | 0 | 0 | 0 |
| February 2030 | 46 | 6 | 0 | 0 | 0 |
| February 2031 | 41 | 5 | 0 | 0 | 0 |
| February 2032 | 36 | 4 | 0 | 0 | 0 |
| February 2033 | 31 | 3 | 0 | 0 | 0 |
| February 2034 | 25 | 2 | 0 | 0 | 0 |
| February 2035 | 19 | 2 | 0 | 0 | 0 |
| February 2036 | 12 | 1 | 0 | 0 | 0 |
| February 2037 | 5 | 0 | 0 | 0 | 0 |
| February 2038 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 19.4 | 9.1 | 4.6 | 3.2 | 2.5 |

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

| Security Group 3 PSA Prepayment Assumption Rates | | | | | |
|---|------|------|------|------|------|
| Classes AS, BS, DS, ES, GS, HS, JS, KS, LS, MS, OE, SE and SU | | | | | |
| Distribution Date | 0% | 150% | 322% | 500% | 650% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| February 2009 | 100 | 96 | 71 | 46 | 25 |
| February 2010 | 100 | 93 | 50 | 12 | 0 |
| February 2011 | 100 | 90 | 36 | 0 | 0 |
| February 2012 | 100 | 89 | 28 | 0 | 0 |
| February 2013 | 100 | 88 | 24 | 0 | 0 |
| February 2014 | 100 | 86 | 20 | 0 | 0 |
| February 2015 | 100 | 81 | 17 | 0 | 0 |
| February 2016 | 100 | 76 | 13 | 0 | 0 |
| February 2017 | 100 | 69 | 10 | 0 | 0 |
| February 2018 | 100 | 62 | 7 | 0 | 0 |
| February 2019 | 100 | 54 | 3 | 0 | 0 |
| February 2020 | 100 | 46 | 0 | 0 | 0 |
| February 2021 | 100 | 38 | 0 | 0 | 0 |
| February 2022 | 100 | 31 | 0 | 0 | 0 |
| February 2023 | 100 | 25 | 0 | 0 | 0 |
| February 2024 | 100 | 20 | 0 | 0 | 0 |
| February 2025 | 100 | 14 | 0 | 0 | 0 |
| February 2026 | 100 | 10 | 0 | 0 | 0 |
| February 2027 | 100 | 6 | 0 | 0 | 0 |
| February 2028 | 100 | 2 | 0 | 0 | 0 |
| February 2029 | 88 | 0 | 0 | 0 | 0 |
| February 2030 | 75 | 0 | 0 | 0 | 0 |
| February 2031 | 61 | 0 | 0 | 0 | 0 |
| February 2032 | 46 | 0 | 0 | 0 | 0 |
| February 2033 | 31 | 0 | 0 | 0 | 0 |
| February 2034 | 14 | 0 | 0 | 0 | 0 |
| February 2035 | 0 | 0 | 0 | 0 | 0 |
| February 2036 | 0 | 0 | 0 | 0 | 0 |
| February 2037 | 0 | 0 | 0 | 0 | 0 |
| February 2038 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years): | 23.7 | 11.3 | 3.3 | 1.0 | 0.7 |

| Security Group 4 PSA Prepayment Assumption Rates | | | | | | | | | | | | | | | |
|---|-------------------|------|------|------|------|-------------------|------|------|------|------|----------|------|------|------|------|
| Distribution Date | Classes AI and PM | | | | | Classes BI and PN | | | | | Class IO | | | | |
| | 0% | 100% | 200% | 300% | 400% | 0% | 100% | 200% | 300% | 400% | 0% | 100% | 200% | 300% | 400% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 2009 | 98 | 93 | 92 | 92 | 92 | 98 | 92 | 92 | 92 | 92 | 98 | 93 | 92 | 92 | 92 |
| February 2010 | 96 | 83 | 81 | 81 | 81 | 96 | 81 | 81 | 81 | 81 | 96 | 82 | 81 | 81 | 81 |
| February 2011 | 94 | 73 | 69 | 69 | 69 | 94 | 71 | 70 | 70 | 70 | 94 | 72 | 69 | 69 | 69 |
| February 2012 | 92 | 63 | 59 | 59 | 52 | 91 | 61 | 59 | 59 | 54 | 92 | 62 | 59 | 59 | 53 |
| February 2013 | 90 | 55 | 49 | 49 | 38 | 89 | 51 | 49 | 49 | 39 | 90 | 53 | 49 | 49 | 39 |
| February 2014 | 88 | 46 | 39 | 39 | 28 | 86 | 42 | 40 | 40 | 28 | 87 | 45 | 39 | 39 | 28 |
| February 2015 | 85 | 39 | 30 | 30 | 20 | 83 | 34 | 31 | 31 | 19 | 84 | 37 | 31 | 31 | 20 |
| February 2016 | 82 | 31 | 23 | 23 | 14 | 80 | 26 | 23 | 23 | 13 | 81 | 29 | 23 | 23 | 14 |
| February 2017 | 79 | 24 | 17 | 17 | 10 | 76 | 19 | 17 | 17 | 8 | 78 | 22 | 17 | 17 | 9 |
| February 2018 | 76 | 18 | 12 | 12 | 6 | 73 | 12 | 12 | 12 | 5 | 75 | 16 | 12 | 12 | 6 |
| February 2019 | 73 | 12 | 9 | 9 | 4 | 69 | 8 | 8 | 8 | 2 | 71 | 11 | 9 | 9 | 3 |
| February 2020 | 69 | 6 | 6 | 6 | 2 | 65 | 5 | 5 | 5 | 0 | 67 | 6 | 6 | 6 | 1 |
| February 2021 | 65 | 4 | 4 | 4 | 1 | 61 | 3 | 3 | 3 | 0 | 63 | 3 | 3 | 3 | 0 |
| February 2022 | 61 | 2 | 2 | 2 | 0 | 56 | 1 | 1 | 1 | 0 | 59 | 2 | 2 | 2 | 0 |
| February 2023 | 56 | 1 | 1 | 1 | 0 | 51 | 0 | 0 | 0 | 0 | 54 | 1 | 1 | 1 | 0 |
| February 2024 | 51 | 0 | 0 | 0 | 0 | 46 | 0 | 0 | 0 | 0 | 49 | 0 | 0 | 0 | 0 |
| February 2025 | 46 | 0 | 0 | 0 | 0 | 40 | 0 | 0 | 0 | 0 | 44 | 0 | 0 | 0 | 0 |
| February 2026 | 40 | 0 | 0 | 0 | 0 | 34 | 0 | 0 | 0 | 0 | 38 | 0 | 0 | 0 | 0 |
| February 2027 | 34 | 0 | 0 | 0 | 0 | 28 | 0 | 0 | 0 | 0 | 32 | 0 | 0 | 0 | 0 |
| February 2028 | 28 | 0 | 0 | 0 | 0 | 21 | 0 | 0 | 0 | 0 | 25 | 0 | 0 | 0 | 0 |
| February 2029 | 21 | 0 | 0 | 0 | 0 | 14 | 0 | 0 | 0 | 0 | 18 | 0 | 0 | 0 | 0 |
| February 2030 | 13 | 0 | 0 | 0 | 0 | 6 | 0 | 0 | 0 | 0 | 11 | 0 | 0 | 0 | 0 |
| February 2031 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 |
| February 2032 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 14.9 | 6.0 | 5.4 | 5.4 | 4.7 | 14.1 | 5.6 | 5.4 | 5.4 | 4.6 | 14.6 | 5.9 | 5.4 | 5.4 | 4.7 |

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

| Security Group 5 PSA Prepayment Assumption Rates Classes IS, NS, PO, QS, SD, SH and SP | | | | | |
|--|------|------|------|------|------|
| Distribution Date | 0% | 100% | 200% | 300% | 400% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| February 2009 | 98 | 94 | 94 | 94 | 94 |
| February 2010 | 96 | 84 | 84 | 84 | 84 |
| February 2011 | 94 | 73 | 72 | 72 | 72 |
| February 2012 | 92 | 64 | 62 | 62 | 62 |
| February 2013 | 90 | 54 | 52 | 52 | 48 |
| February 2014 | 87 | 45 | 42 | 42 | 36 |
| February 2015 | 84 | 37 | 33 | 33 | 27 |
| February 2016 | 82 | 29 | 25 | 25 | 20 |
| February 2017 | 78 | 22 | 19 | 19 | 15 |
| February 2018 | 75 | 15 | 14 | 14 | 11 |
| February 2019 | 72 | 10 | 10 | 10 | 8 |
| February 2020 | 68 | 7 | 7 | 7 | 6 |
| February 2021 | 64 | 5 | 5 | 5 | 4 |
| February 2022 | 59 | 3 | 3 | 3 | 3 |
| February 2023 | 55 | 1 | 1 | 1 | 2 |
| February 2024 | 50 | 0 | 0 | 0 | 2 |
| February 2025 | 44 | 0 | 0 | 0 | 1 |
| February 2026 | 39 | 0 | 0 | 0 | 1 |
| February 2027 | 32 | 0 | 0 | 0 | 1 |
| February 2028 | 26 | 0 | 0 | 0 | 0 |
| February 2029 | 19 | 0 | 0 | 0 | 0 |
| February 2030 | 11 | 0 | 0 | 0 | 0 |
| February 2031 | 3 | 0 | 0 | 0 | 0 |
| February 2032 | 0 | 0 | 0 | 0 | 0 |
| February 2033 | 0 | 0 | 0 | 0 | 0 |
| February 2034 | 0 | 0 | 0 | 0 | 0 |
| February 2035 | 0 | 0 | 0 | 0 | 0 |
| February 2036 | 0 | 0 | 0 | 0 | 0 |
| February 2037 | 0 | 0 | 0 | 0 | 0 |
| February 2038 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 14.7 | 5.9 | 5.7 | 5.7 | 5.5 |

| Security Group 6 PSA Prepayment Assumption Rates Classes BO, SG, SI, SJ, SK and SL | | | | | |
|--|------|------|------|------|------|
| Distribution Date | 0% | 100% | 200% | 300% | 400% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| February 2009 | 98 | 94 | 94 | 94 | 94 |
| February 2010 | 96 | 85 | 85 | 85 | 85 |
| February 2011 | 94 | 74 | 74 | 74 | 74 |
| February 2012 | 92 | 65 | 63 | 63 | 63 |
| February 2013 | 90 | 55 | 53 | 53 | 47 |
| February 2014 | 87 | 47 | 44 | 44 | 35 |
| February 2015 | 85 | 38 | 35 | 35 | 26 |
| February 2016 | 82 | 31 | 27 | 27 | 20 |
| February 2017 | 79 | 23 | 20 | 21 | 15 |
| February 2018 | 76 | 17 | 14 | 15 | 11 |
| February 2019 | 72 | 10 | 9 | 11 | 8 |
| February 2020 | 69 | 6 | 6 | 7 | 6 |
| February 2021 | 65 | 3 | 3 | 4 | 4 |
| February 2022 | 60 | 0 | 0 | 2 | 3 |
| February 2023 | 56 | 0 | 0 | 0 | 2 |
| February 2024 | 51 | 0 | 0 | 0 | 2 |
| February 2025 | 46 | 0 | 0 | 0 | 1 |
| February 2026 | 40 | 0 | 0 | 0 | 1 |
| February 2027 | 34 | 0 | 0 | 0 | 1 |
| February 2028 | 28 | 0 | 0 | 0 | 0 |
| February 2029 | 21 | 0 | 0 | 0 | 0 |
| February 2030 | 13 | 0 | 0 | 0 | 0 |
| February 2031 | 5 | 0 | 0 | 0 | 0 |
| February 2032 | 0 | 0 | 0 | 0 | 0 |
| February 2033 | 0 | 0 | 0 | 0 | 0 |
| February 2034 | 0 | 0 | 0 | 0 | 0 |
| February 2035 | 0 | 0 | 0 | 0 | 0 |
| February 2036 | 0 | 0 | 0 | 0 | 0 |
| February 2037 | 0 | 0 | 0 | 0 | 0 |
| February 2038 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 14.9 | 6.0 | 5.8 | 5.9 | 5.5 |

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 3, Group 4, Group 5 and Group 6 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios, and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate

Classes will not benefit from a higher yield at high levels of LIBOR and the 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 that Class even though interest began to accrue approximately 50 days earlier.

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class CO to Prepayments

Assumed Price 99.18750%

PSA Prepayment Assumption Rates

| <u>100%</u> | <u>175%</u> | <u>350%</u> | <u>500%</u> |
|-------------|-------------|-------------|-------------|
| 0.0% | 0.0% | 0.2% | 0.3% |

**Sensitivity of Class PI to Prepayments
Assumed Price 22.80066%***

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|-------------|
| <u>100%</u> | <u>175%</u> | <u>350%</u> | <u>500%</u> | <u>523%</u> |
| 8.7% | 8.7% | 8.7% | 1.4% | 0.0% |

**Sensitivity of Class SA to Prepayments
Assumed Price 8.245259%***

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|------------------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>175%</u> | <u>350%</u> | <u>500%</u> |
| 2.37625% | 49.1% | 45.5% | 37.0% | 29.6% |
| 3.37625% | 34.7% | 31.0% | 22.1% | 14.3% |
| 5.37625% | 6.6% | 2.5% | (7.6)% | (16.5)% |
| 6.52000% and above | ** | ** | ** | ** |

**Sensitivity of Class SB to Prepayments
Assumed Price 6.36346%***

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|------------------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>175%</u> | <u>350%</u> | <u>500%</u> |
| 2.37625% | 53.7% | 50.2% | 41.8% | 34.5% |
| 3.37625% | 35.1% | 31.3% | 22.4% | 14.6% |
| 4.37625% | 16.9% | 12.9% | 3.3% | (5.2)% |
| 5.82000% and above | ** | ** | ** | ** |

SECURITY GROUP 2

**Sensitivity of Class CS to Prepayments
Assumed Price 7.191667%***

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|------------------------------|--|-------------|-------------|-------------|
| | <u>150%</u> | <u>383%</u> | <u>600%</u> | <u>800%</u> |
| 2.11875% | 60.0% | 48.9% | 38.3% | 28.3% |
| 3.11875% | 43.0% | 31.4% | 20.3% | 9.7% |
| 5.11875% | 10.3% | (2.8)% | (15.7)% | (28.1)% |
| 6.50000% and above | ** | ** | ** | ** |

**Sensitivity of Class SC to Prepayments
Assumed Price 107.87500%***

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|------------------------------|--|-------------|-------------|-------------|
| | <u>150%</u> | <u>383%</u> | <u>600%</u> | <u>800%</u> |
| 2.11875% | 60.0% | 48.9% | 38.3% | 28.3% |
| 3.11875% | 43.0% | 31.4% | 20.3% | 9.7% |
| 5.11875% | 10.3% | (2.8)% | (15.7)% | (28.1)% |
| 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 loss of virtually all of their investment.

SECURITY GROUP 3

Sensitivity of Class AS to Prepayments

Assumed Price 87.144577%*

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|------------------------------|--|-------------|-------------|-------------|
| | <u>150%</u> | <u>322%</u> | <u>500%</u> | <u>650%</u> |
| 2.11875% | 14.7% | 18.7% | 28.1% | 36.3% |
| 3.11875% | 10.7% | 14.5% | 24.1% | 32.3% |
| 4.11875% | 6.7% | 10.4% | 20.1% | 28.3% |
| 5.50000% and above | 1.3% | 4.7% | 14.7% | 23.0% |

Sensitivity of Class BS to Prepayments

Assumed Price 88.268301%*

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|------------------------------|--|-------------|-------------|-------------|
| | <u>150%</u> | <u>322%</u> | <u>500%</u> | <u>650%</u> |
| 2.11875% | 15.5% | 19.1% | 27.5% | 34.8% |
| 3.11875% | 11.1% | 14.6% | 23.3% | 30.6% |
| 4.11875% | 6.9% | 10.3% | 19.1% | 26.5% |
| 5.50000% and above | 1.2% | 4.3% | 13.4% | 20.8% |

Sensitivity of Class DS to Prepayments

Assumed Price 90.515751%*

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|------------------------------|--|-------------|-------------|-------------|
| | <u>150%</u> | <u>322%</u> | <u>500%</u> | <u>650%</u> |
| 2.11875% | 16.9% | 19.8% | 26.4% | 32.1% |
| 3.11875% | 12.1% | 14.9% | 21.7% | 27.4% |
| 4.11875% | 7.3% | 10.0% | 17.0% | 22.9% |
| 5.50000% and above | 1.0% | 3.4% | 10.7% | 16.7% |

Sensitivity of Class ES to Prepayments

Assumed Price 91.639476%*

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|------------------------------|--|-------------|-------------|-------------|
| | <u>150%</u> | <u>322%</u> | <u>500%</u> | <u>650%</u> |
| 2.11875% | 17.6% | 20.1% | 25.8% | 30.7% |
| 3.11875% | 12.5% | 15.0% | 20.9% | 25.9% |
| 4.11875% | 7.5% | 9.9% | 16.0% | 21.2% |
| 5.50000% and above | 0.8% | 3.0% | 9.5% | 14.7% |

Sensitivity of Class GS to Prepayments

Assumed Price 92.763201%*

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|------------------------------|--|-------------|-------------|-------------|
| | <u>150%</u> | <u>322%</u> | <u>500%</u> | <u>650%</u> |
| 2.11875% | 18.3% | 20.4% | 25.3% | 29.5% |
| 3.11875% | 13.0% | 15.1% | 20.1% | 24.4% |
| 4.11875% | 7.7% | 9.8% | 15.1% | 19.5% |
| 5.50000% and above | 0.7% | 2.6% | 8.2% | 12.7% |

* 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 HS to Prepayments
Assumed Price 93.886926%*

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|------------------------------|--|-------------|-------------|-------------|
| | <u>150%</u> | <u>322%</u> | <u>500%</u> | <u>650%</u> |
| 2.11875% | 18.9% | 20.7% | 24.7% | 28.2% |
| 3.11875% | 13.4% | 15.1% | 19.4% | 23.0% |
| 4.11875% | 7.9% | 9.7% | 14.1% | 17.8% |
| 5.50000% and above | 0.6% | 2.2% | 7.0% | 10.9% |

Sensitivity of Class JS to Prepayments
Assumed Price 95.010651%*

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|------------------------------|--|-------------|-------------|-------------|
| | <u>150%</u> | <u>322%</u> | <u>500%</u> | <u>650%</u> |
| 2.11875% | 19.6% | 21.0% | 24.2% | 27.0% |
| 3.11875% | 13.8% | 15.2% | 18.7% | 21.5% |
| 4.11875% | 8.1% | 9.6% | 13.2% | 16.2% |
| 5.50000% and above | 0.5% | 1.9% | 5.8% | 9.0% |

Sensitivity of Class KS to Prepayments
Assumed Price 96.134375%*

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|------------------------------|--|-------------|-------------|-------------|
| | <u>150%</u> | <u>322%</u> | <u>500%</u> | <u>650%</u> |
| 2.11875% | 20.2% | 21.3% | 23.7% | 25.8% |
| 3.11875% | 14.2% | 15.3% | 18.0% | 20.2% |
| 4.11875% | 8.3% | 9.5% | 12.3% | 14.7% |
| 5.50000% and above | 0.4% | 1.5% | 4.7% | 7.2% |

Sensitivity of Class LS to Prepayments
Assumed Price 97.25810%*

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|------------------------------|--|-------------|-------------|-------------|
| | <u>150%</u> | <u>322%</u> | <u>500%</u> | <u>650%</u> |
| 2.11875% | 20.9% | 21.6% | 23.2% | 24.6% |
| 3.11875% | 14.7% | 15.4% | 17.3% | 18.8% |
| 4.11875% | 8.5% | 9.3% | 11.4% | 13.1% |
| 5.50000% and above | 0.3% | 1.1% | 3.6% | 5.5% |

Sensitivity of Class MS to Prepayments
Assumed Price 98.381825%*

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|------------------------------|--|-------------|-------------|-------------|
| | <u>150%</u> | <u>322%</u> | <u>500%</u> | <u>650%</u> |
| 2.11875% | 21.5% | 21.9% | 22.7% | 23.4% |
| 3.11875% | 15.1% | 15.5% | 16.6% | 17.5% |
| 4.11875% | 8.7% | 9.2% | 10.6% | 11.7% |
| 5.50000% and above | 0.2% | 0.8% | 2.4% | 3.8% |

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

Sensitivity of Class OE to Prepayments
Assumed Price 71.41243%

| PSA Prepayment Assumption Rates | | | |
|--|-------------|-------------|-------------|
| <u>150%</u> | <u>322%</u> | <u>500%</u> | <u>650%</u> |
| 3.1% | 12.6% | 38.2% | 61.0% |

Sensitivity of Class SE to Prepayments
Assumed Price 4.494898%*

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|------------------------------|--|-------------|-------------|-------------|
| | <u>150%</u> | <u>322%</u> | <u>500%</u> | <u>650%</u> |
| 2.11875% | 81.7% | 45.6% | (28.1)% | (88.6)% |
| 3.11875% | 54.8% | 22.7% | (55.7)% | ** |
| 4.11875% | 28.8% | 0.8% | (85.8)% | ** |
| 5.50000% and above | ** | ** | ** | ** |

Sensitivity of Class SU to Prepayments
Assumed Price 89.392026%*

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|------------------------------|--|-------------|-------------|-------------|
| | <u>150%</u> | <u>322%</u> | <u>500%</u> | <u>650%</u> |
| 2.11875% | 16.2% | 19.4% | 27.0% | 33.4% |
| 3.11875% | 11.6% | 14.7% | 22.5% | 29.0% |
| 4.11875% | 7.1% | 10.1% | 18.0% | 24.6% |
| 5.50000% and above | 1.1% | 3.9% | 12.0% | 18.7% |

SECURITY GROUP 4

Sensitivity of Class AI to Prepayments
Assumed Price 15.220363%*

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|-------------|
| <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> | <u>685%</u> |
| 24.2% | 22.0% | 22.0% | 19.1% | 0.0% |

Sensitivity of Class BI to Prepayments
Assumed Price 14.751676%*

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|-------------|
| <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> | <u>708%</u> |
| 24.2% | 23.5% | 23.5% | 20.6% | 0.0% |

Sensitivity of Class IO to Prepayments
Assumed Price 16.765892%*

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|-------------|
| <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> | <u>622%</u> |
| 19.8% | 18.0% | 18.0% | 14.8% | 0.0% |

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

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

SECURITY GROUP 5

**Sensitivity of Class IS to Prepayments
Assumed Price 127.916726%***

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|------------------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> |
| 2.11875% | 15.4% | 15.2% | 15.2% | 15.0% |
| 3.11875% | 11.2% | 11.0% | 11.0% | 10.8% |
| 5.11875% | 2.8% | 2.6% | 2.6% | 2.4% |
| 6.70000% and above | (3.8)% | (3.9)% | (3.9)% | (4.1)% |

**Sensitivity of Class NS to Prepayments
Assumed Price 119.107964%***

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|------------------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> |
| 2.11875% | 13.5% | 13.4% | 13.4% | 13.2% |
| 3.11875% | 9.9% | 9.8% | 9.8% | 9.6% |
| 5.11875% | 2.8% | 2.7% | 2.7% | 2.6% |
| 6.70000% and above | (2.7)% | (2.8)% | (2.8)% | (2.9)% |

**Sensitivity of Class PO to Prepayments
Assumed Price 83.872916%**

| <u>PSA Prepayment Assumption Rates</u> | | | |
|--|-------------|-------------|-------------|
| <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> |
| 3.1% | 3.2% | 3.2% | 3.4% |

**Sensitivity of Class QS to Prepayments
Assumed Price 136.725489%***

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|------------------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> |
| 2.11875% | 17.1% | 16.9% | 16.9% | 16.6% |
| 3.11875% | 12.3% | 12.1% | 12.1% | 11.8% |
| 5.11875% | 2.7% | 2.6% | 2.6% | 2.3% |
| 6.70000% and above | (4.8)% | (4.9)% | (4.9)% | (5.1)% |

**Sensitivity of Class SD to Prepayments
Assumed Price 110.299202%***

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|------------------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> |
| 2.11875% | 11.4% | 11.3% | 11.3% | 11.2% |
| 3.11875% | 8.5% | 8.4% | 8.4% | 8.4% |
| 5.11875% | 2.9% | 2.8% | 2.8% | 2.7% |
| 6.70000% and above | (1.5)% | (1.6)% | (1.6)% | (1.6)% |

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

Sensitivity of Class SH to Prepayments
Assumed Price 8.808762%*

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|------------------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> |
| 2.11875% | 44.8% | 44.1% | 44.1% | 43.4% |
| 3.11875% | 30.9% | 30.1% | 30.1% | 29.2% |
| 5.11875% | 1.9% | 1.0% | 1.0% | (0.1)% |
| 6.70000% and above | ** | ** | ** | ** |

Sensitivity of Class SP to Prepayments
Assumed Price 101.49044%*

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|------------------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> |
| 2.11875% | 8.9% | 8.9% | 8.9% | 8.9% |
| 3.11875% | 6.9% | 6.9% | 6.9% | 6.9% |
| 5.11875% | 2.9% | 2.9% | 2.9% | 2.9% |
| 6.70000% and above | (0.2)% | (0.2)% | (0.2)% | (0.2)% |

SECURITY GROUP 6

Sensitivity of Class BO to Prepayments
Assumed Price 83.78005%*

| <u>PSA Prepayment Assumption Rates</u> | | | |
|--|-------------|-------------|-------------|
| <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> |
| 3.1% | 3.2% | 3.1% | 3.4% |

Sensitivity of Class SG to Prepayments
Assumed Price 124.598753%*

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|------------------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> |
| 2.11875% | 14.5% | 14.3% | 14.4% | 14.1% |
| 3.11875% | 10.5% | 10.4% | 10.4% | 10.1% |
| 5.11875% | 2.6% | 2.5% | 2.5% | 2.3% |
| 6.65000% and above | (3.4)% | (3.5)% | (3.4)% | (3.6)% |

Sensitivity of Class SI to Prepayments
Assumed Price 8.873631%*

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|------------------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> |
| 2.11875% | 44.1% | 43.6% | 43.7% | 42.7% |
| 3.11875% | 30.3% | 29.7% | 29.8% | 28.5% |
| 5.11875% | 1.2% | 0.4% | 0.7% | (0.9)% |
| 6.65000% 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 SJ to Prepayments
Assumed Price 119.274574%*

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|------------------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> |
| 2.11875% | 13.3% | 13.2% | 13.2% | 13.0% |
| 3.11875% | 9.7% | 9.6% | 9.7% | 9.5% |
| 5.11875% | 2.7% | 2.6% | 2.6% | 2.4% |
| 6.65000% and above | (2.7)% | (2.8)% | (2.8)% | (2.9)% |

Sensitivity of Class SK to Prepayments
Assumed Price 110.100943%*

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|------------------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> |
| 2.11875% | 11.3% | 11.2% | 11.2% | 11.1% |
| 3.11875% | 8.4% | 8.4% | 8.4% | 8.3% |
| 5.11875% | 2.8% | 2.7% | 2.8% | 2.7% |
| 6.65000% and above | (1.5)% | (1.5)% | (1.5)% | (1.6)% |

Sensitivity of Class SL to Prepayments
Assumed Price 101.527312%*

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|------------------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> |
| 2.11875% | 8.8% | 8.8% | 8.8% | 8.8% |
| 3.11875% | 6.8% | 6.8% | 6.8% | 6.8% |
| 5.11875% | 2.8% | 2.8% | 2.8% | 2.8% |
| 6.65000% and above | (0.2)% | (0.2)% | (0.2)% | (0.2)% |

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Election

In the opinion of Stroock & Stroock & Lavan LLP, the Trust will constitute a Single REMIC Series for federal income tax purposes.

Regular Securities

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

The Class BO, CO, OE 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 AI, BI, SA, SB, SC, SE, SH and SI 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.

Other than the Regular Securities described in the preceding two 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 and Inverse Floating Rate Classes, the constant LIBOR value described below, no Class of Regular Securities is 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 175% PSA in the case of the Group 1 Securities, 383% PSA in the case of the Group 2 Securities, 322% PSA in the case of the Group 3 Securities and 200% PSA in the case of the Group 4, Group 5 and Group 6 Securities (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 3.37625% in the case of the Group 1 Securities and 3.11875% for the Group 2, 3, 5 and 6 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See “Certain Federal Income Tax Consequences” in the Base Offering Circular.*

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

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R 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 REMIC, and these requirements will continue until there are no Securities of any Class outstanding. 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. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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) February 1, 2008 on the Fixed Rate Classes and (2) February 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 and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by 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) |
| Security Group 1 | | | | | | | | |
| Combination 1 | | | | | | | | |
| AP | \$215,712,000 | PA | \$215,712,000 | PAC I | 4.00% | FIX | 38375P M65 | January 2037 |
| | | PC | 215,712,000 | PAC I | 4.25 | FIX | 38375P M73 | January 2037 |
| | | PD | 215,712,000 | PAC I | 4.50 | FIX | 38375P M81 | January 2037 |
| | | PE | 215,712,000 | PAC I | 4.75 | FIX | 38375P M99 | January 2037 |
| | | PG | 215,712,000 | PAC I | 3.75 | FIX | 38375P N23 | January 2037 |
| | | PI | 53,928,000 | NTL (PAC I) | 6.00 | FIX/IO | 38375P N31 | January 2037 |
| | | PW | 215,712,000 | PAC I | 3.50 | FIX | 38375P N49 | January 2037 |
| Security Group 2 | | | | | | | | |
| Combination 2 | | CS | \$150,000,000 | SC/NTL(PT) | (5) | INV/IO | 38375P N56 | January 2038 |
| Security Group 3 | | | | | | | | |
| Combination 3 | | AS | \$3,130,987 | SC/PT | (5) | INV | 38375P N64 | September 2035 |
| Combination 4 | | BS | \$3,130,987 | SC/PT | (5) | INV | 38375P N72 | September 2035 |
| Combination 5 | | SU | \$3,130,987 | SC/PT | (5) | INV | 38375P N80 | September 2035 |
| Combination 6 | | DS | \$3,130,987 | SC/PT | (5) | INV | 38375P N98 | September 2035 |
| Combination 7 | | ES | \$3,130,987 | SC/PT | (5) | INV | 38375P P21 | September 2035 |
| Combination 8 | | GS | \$3,130,987 | SC/PT | (5) | INV | 38375P P39 | September 2035 |
| Combination 9 | | HS | \$3,130,987 | SC/PT | (5) | INV | 38375P P47 | September 2035 |
| Combination 10 | | JS | \$3,130,987 | SC/PT | (5) | INV | 38375P P54 | September 2035 |
| Combination 11 | | KS | \$3,130,987 | SC/PT | (5) | INV | 38375P P62 | September 2035 |
| Combination 12 | | LS | \$3,130,987 | SC/PT | (5) | INV | 38375P P70 | 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) |
| Combination 13 | | | | | | | | |
| OE | \$3,130,987 | MS | \$3,130,987 | SC/PT | (5) | INV | 38375P P88 | September 2035 |
| SE | 18,785,922 | | | | | | | |
| Security Group 4 | | | | | | | | |
| Combination 14 | | | | | | | | |
| AI | \$5,914,158 | IO | \$9,075,220 | SC/NTL(PT) | 5.5 | FIX/IO | 38375P P96 | March 2037 |
| BI | 3,161,062 | | | | | | | |
| Security Group 5 | | | | | | | | |
| Combination 15 | | | | | | | | |
| PO | \$6,735,397 | QS | \$6,735,397 | SC/PT | (5) | INV | 38375P Q20 | October 2037 |
| SH | 40,412,383 | | | | | | | |
| Combination 16 | | | | | | | | |
| PO | \$6,735,397 | IS | \$6,735,397 | SC/PT | (5) | INV | 38375P Q38 | October 2037 |
| SH | 33,676,985 | | | | | | | |
| Combination 17 | | | | | | | | |
| PO | \$6,735,397 | NS | \$6,735,397 | SC/PT | (5) | INV | 38375P Q46 | October 2037 |
| SH | 26,941,588 | | | | | | | |
| Combination 18 | | | | | | | | |
| PO | \$6,735,397 | SD | \$6,735,397 | SC/PT | (5) | INV | 38375P Q53 | October 2037 |
| SH | 20,206,191 | | | | | | | |
| Combination 19 | | | | | | | | |
| PO | \$6,735,397 | SP | \$6,735,397 | SC/PT | (5) | INV | 38375P Q61 | October 2037 |
| SH | 13,470,794 | | | | | | | |
| Security Group 6 | | | | | | | | |
| Combination 20 | | | | | | | | |
| BO | \$6,450,938 | SG | \$6,450,938 | SC/PT | (5) | INV | 38375P Q79 | November 2037 |
| SI | 29,674,315 | | | | | | | |
| Combination 21 | | | | | | | | |
| BO | \$6,450,938 | SJ | \$6,450,938 | SC/PT | (5) | INV | 38375P Q87 | November 2037 |
| SI | 25,803,752 | | | | | | | |
| Combination 22 | | | | | | | | |
| BO | \$6,450,938 | SK | \$6,450,938 | SC/PT | (5) | INV | 38375P Q95 | November 2037 |
| SI | 19,352,814 | | | | | | | |
| Combination 23 | | | | | | | | |
| BO | \$6,450,938 | SL | \$6,450,938 | SC/PT | (5) | INV | 38375P R29 | November 2037 |
| SI | 12,901,876 | | | | | | | |

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

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

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

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

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

(6) In the case of Combination 1 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

SCHEDULED PRINCIPAL BALANCES

| <u>Distribution Date</u> | <u>Classes AP, PH, PJ, PK, PL, PQ, PB, LH, LJ, LK, PT, and PU (in the aggregate)</u> | <u>Class CG</u> | <u>Classes JD, JE, JG, JH, and JM (in the aggregate)</u> | <u>Classes LD, LE, and LG (in the aggregate)</u> |
|--------------------------|--|-----------------|--|--|
| Initial Balance | \$253,815,451.00 | \$12,550,000.00 | \$29,316,000.00 | \$5,670,000.00 |
| March 2008 | 253,213,474.81 | 12,521,905.83 | 29,264,764.91 | 5,662,511.34 |
| April 2008 | 252,538,765.61 | 12,484,468.53 | 29,196,490.84 | 5,652,532.85 |
| May 2008 | 251,791,512.02 | 12,437,714.22 | 29,111,225.44 | 5,640,071.52 |
| June 2008 | 250,971,940.25 | 12,381,680.83 | 29,009,037.84 | 5,625,137.27 |
| July 2008 | 250,080,314.05 | 12,316,418.03 | 28,890,018.66 | 5,607,742.98 |
| August 2008 | 249,116,934.61 | 12,241,987.27 | 28,754,279.96 | 5,587,904.48 |
| September 2008 | 248,082,140.46 | 12,158,461.73 | 28,601,955.18 | 5,565,640.53 |
| October 2008 | 246,976,307.30 | 12,065,926.25 | 28,433,199.06 | 5,540,972.81 |
| November 2008 | 245,799,847.81 | 11,964,477.28 | 28,248,187.50 | 5,513,925.90 |
| December 2008 | 244,553,211.45 | 11,854,222.80 | 28,047,117.40 | 5,484,527.30 |
| January 2009 | 243,236,884.19 | 11,735,282.16 | 27,830,206.42 | 5,452,807.31 |
| February 2009 | 241,851,388.21 | 11,607,786.00 | 27,597,692.83 | 5,418,799.11 |
| March 2009 | 240,397,281.64 | 11,471,876.10 | 27,349,835.17 | 5,382,538.63 |
| April 2009 | 238,875,158.15 | 11,327,705.18 | 27,086,911.96 | 5,344,064.59 |
| May 2009 | 237,285,646.63 | 11,175,436.75 | 26,809,221.40 | 5,303,418.38 |
| June 2009 | 235,629,410.73 | 11,015,244.91 | 26,517,080.98 | 5,260,644.08 |
| July 2009 | 233,907,148.46 | 10,847,314.09 | 26,210,827.07 | 5,215,788.36 |
| August 2009 | 232,119,591.67 | 10,671,838.88 | 25,890,814.51 | 5,168,900.44 |
| September 2009 | 230,267,505.63 | 10,489,023.72 | 25,557,416.14 | 5,120,032.06 |
| October 2009 | 228,351,688.40 | 10,299,082.64 | 25,211,022.31 | 5,069,237.35 |
| November 2009 | 226,372,970.35 | 10,102,239.00 | 24,852,040.34 | 5,016,572.83 |
| December 2009 | 224,332,213.55 | 9,898,725.16 | 24,480,894.00 | 4,962,097.28 |
| January 2010 | 222,230,311.13 | 9,688,782.19 | 24,098,022.89 | 4,905,871.71 |
| February 2010 | 220,068,186.66 | 9,472,659.50 | 23,703,881.89 | 4,847,959.26 |
| March 2010 | 217,846,793.50 | 9,250,614.53 | 23,298,940.47 | 4,788,425.13 |
| April 2010 | 215,567,114.06 | 9,022,912.35 | 22,883,682.07 | 4,727,336.48 |
| May 2010 | 213,230,159.09 | 8,789,825.34 | 22,458,603.40 | 4,664,762.33 |
| June 2010 | 210,836,966.97 | 8,551,632.76 | 22,024,213.73 | 4,600,773.51 |
| July 2010 | 208,455,980.78 | 8,317,212.32 | 21,596,703.28 | 4,537,740.80 |
| August 2010 | 206,087,137.72 | 8,086,526.36 | 21,176,003.38 | 4,475,655.39 |
| September 2010 | 203,730,375.31 | 7,859,537.55 | 20,762,045.95 | 4,414,508.52 |
| October 2010 | 201,385,631.41 | 7,636,208.91 | 20,354,763.51 | 4,354,291.52 |
| November 2010 | 199,052,844.16 | 7,416,503.75 | 19,954,089.19 | 4,294,995.79 |
| December 2010 | 196,731,952.06 | 7,200,385.72 | 19,559,956.69 | 4,236,612.78 |
| January 2011 | 194,422,893.90 | 6,987,818.79 | 19,172,300.29 | 4,179,134.04 |
| February 2011 | 192,125,608.79 | 6,778,767.23 | 18,791,054.86 | 4,122,551.16 |
| March 2011 | 189,840,036.16 | 6,573,195.66 | 18,416,155.83 | 4,066,855.82 |
| April 2011 | 187,566,115.75 | 6,371,068.96 | 18,047,539.20 | 4,012,039.75 |
| May 2011 | 185,303,787.60 | 6,172,352.38 | 17,685,141.55 | 3,958,094.75 |
| June 2011 | 183,052,992.07 | 5,977,011.41 | 17,328,900.00 | 3,905,012.70 |
| July 2011 | 180,813,669.83 | 5,785,011.91 | 16,978,752.23 | 3,852,785.54 |
| August 2011 | 178,585,761.83 | 5,596,319.98 | 16,634,636.47 | 3,801,405.27 |
| September 2011 | 176,369,209.36 | 5,410,902.06 | 16,296,491.49 | 3,750,863.96 |
| October 2011 | 174,163,953.97 | 5,228,724.88 | 15,964,256.60 | 3,701,153.73 |
| November 2011 | 171,969,937.56 | 5,049,755.44 | 15,637,871.66 | 3,652,266.79 |
| December 2011 | 169,787,102.29 | 4,873,961.07 | 15,317,277.04 | 3,604,195.41 |
| January 2012 | 167,615,390.62 | 4,701,309.35 | 15,002,413.66 | 3,556,931.89 |
| February 2012 | 165,454,745.34 | 4,531,768.18 | 14,693,222.95 | 3,510,468.63 |
| March 2012 | 163,305,109.49 | 4,365,305.71 | 14,389,646.85 | 3,464,798.07 |
| April 2012 | 161,166,426.42 | 4,201,890.40 | 14,091,627.83 | 3,419,912.74 |
| May 2012 | 159,038,639.80 | 4,041,490.99 | 13,799,108.86 | 3,375,805.19 |
| June 2012 | 156,921,693.54 | 3,884,076.46 | 13,512,033.41 | 3,332,468.06 |
| July 2012 | 154,815,531.87 | 3,729,616.12 | 13,230,345.48 | 3,289,894.05 |

| <u>Distribution Date</u> | <u>Classes AP, PH, PJ, PK, PL, PQ, PB, LH, LJ, LK, PT, and PU (in the aggregate)</u> | <u>Class CG</u> | <u>Classes JD, JE, JG, JH, and JM (in the aggregate)</u> | <u>Classes LD, LE, and LG (in the aggregate)</u> |
|--------------------------|--|-----------------|--|--|
| August 2012 | \$152,720,099.30 | \$ 3,578,079.51 | \$12,953,989.53 | \$3,248,075.90 |
| September 2012 | 150,635,340.63 | 3,429,436.46 | 12,682,910.54 | 3,207,006.43 |
| October 2012 | 148,561,200.93 | 3,283,657.06 | 12,417,053.96 | 3,166,678.51 |
| November 2012 | 146,497,625.56 | 3,140,711.66 | 12,156,365.73 | 3,127,085.06 |
| December 2012 | 144,444,560.17 | 3,000,570.90 | 11,900,792.29 | 3,088,219.08 |
| January 2013 | 142,401,950.68 | 2,863,205.65 | 11,650,280.52 | 3,050,073.61 |
| February 2013 | 140,369,743.29 | 2,728,587.06 | 11,404,777.82 | 3,012,641.76 |
| March 2013 | 138,347,884.47 | 2,596,686.53 | 11,164,232.01 | 2,975,916.67 |
| April 2013 | 136,336,320.98 | 2,467,475.71 | 10,928,591.40 | 2,939,891.57 |
| May 2013 | 134,334,999.85 | 2,340,926.51 | 10,697,804.77 | 2,904,559.72 |
| June 2013 | 132,343,868.36 | 2,217,011.10 | 10,471,821.34 | 2,869,914.46 |
| July 2013 | 130,362,874.09 | 2,095,701.87 | 10,250,590.79 | 2,835,949.16 |
| August 2013 | 128,391,964.88 | 1,976,971.47 | 10,034,063.25 | 2,802,657.26 |
| September 2013 | 126,431,088.84 | 1,860,792.82 | 9,822,189.29 | 2,770,032.25 |
| October 2013 | 124,480,194.34 | 1,747,139.05 | 9,614,919.93 | 2,738,067.67 |
| November 2013 | 122,539,230.01 | 1,635,983.54 | 9,412,206.63 | 2,706,757.12 |
| December 2013 | 120,608,144.77 | 1,527,299.92 | 9,214,001.28 | 2,676,094.25 |
| January 2014 | 118,686,887.78 | 1,421,062.03 | 9,020,256.20 | 2,646,072.77 |
| February 2014 | 116,775,408.46 | 1,317,243.96 | 8,830,924.14 | 2,616,686.42 |
| March 2014 | 114,873,656.51 | 1,215,820.06 | 8,645,958.27 | 2,587,929.02 |
| April 2014 | 112,981,581.87 | 1,116,764.85 | 8,465,312.19 | 2,559,794.41 |
| May 2014 | 111,099,134.74 | 1,020,053.14 | 8,288,939.90 | 2,532,276.52 |
| June 2014 | 109,226,265.59 | 925,659.92 | 8,116,795.85 | 2,505,369.29 |
| July 2014 | 107,362,925.13 | 833,560.43 | 7,948,834.84 | 2,479,066.74 |
| August 2014 | 105,509,064.33 | 743,730.14 | 7,785,012.14 | 2,453,362.93 |
| September 2014 | 103,664,634.41 | 656,144.71 | 7,625,283.39 | 2,428,251.96 |
| October 2014 | 101,829,586.84 | 570,780.04 | 7,469,604.62 | 2,403,727.99 |
| November 2014 | 100,003,873.34 | 487,612.26 | 7,317,932.28 | 2,379,785.23 |
| December 2014 | 98,187,445.88 | 406,617.69 | 7,170,223.21 | 2,356,417.93 |
| January 2015 | 96,380,256.68 | 327,772.87 | 7,026,434.62 | 2,333,620.40 |
| February 2015 | 94,582,258.19 | 254,622.37 | 6,886,524.14 | 2,311,386.97 |
| March 2015 | 92,793,403.13 | 191,065.53 | 6,750,449.74 | 2,289,712.06 |
| April 2015 | 91,013,644.45 | 136,868.66 | 6,618,169.82 | 2,268,590.09 |
| May 2015 | 89,242,935.34 | 91,802.97 | 6,489,643.11 | 2,248,015.57 |
| June 2015 | 87,481,229.22 | 55,644.42 | 6,364,828.75 | 2,227,983.03 |
| July 2015 | 85,728,479.78 | 28,173.65 | 6,243,686.23 | 2,208,487.04 |
| August 2015 | 83,984,640.92 | 9,175.87 | 6,130,969.53 | 2,189,522.24 |
| September 2015 | 82,249,666.79 | 0.00 | 6,031,655.20 | 2,171,083.30 |
| October 2015 | 80,523,511.77 | 0.00 | 5,945,458.76 | 2,153,164.93 |
| November 2015 | 78,823,854.84 | 0.00 | 5,862,659.57 | 2,133,691.10 |
| December 2015 | 77,159,144.68 | 0.00 | 5,778,458.81 | 2,111,664.27 |
| January 2016 | 75,528,674.85 | 0.00 | 5,692,939.30 | 2,087,156.55 |
| February 2016 | 73,931,753.03 | 0.00 | 5,606,181.28 | 2,060,238.52 |
| March 2016 | 72,367,700.74 | 0.00 | 5,518,262.49 | 2,030,979.18 |
| April 2016 | 70,835,853.07 | 0.00 | 5,429,258.19 | 1,999,446.03 |
| May 2016 | 69,335,558.39 | 0.00 | 5,339,241.27 | 1,965,705.07 |
| June 2016 | 67,866,178.10 | 0.00 | 5,248,282.30 | 1,929,820.85 |
| July 2016 | 66,427,086.40 | 0.00 | 5,156,449.56 | 1,891,856.52 |
| August 2016 | 65,017,669.98 | 0.00 | 5,063,809.16 | 1,851,873.81 |
| September 2016 | 63,637,327.82 | 0.00 | 4,970,425.02 | 1,809,933.07 |
| October 2016 | 62,285,470.91 | 0.00 | 4,876,359.01 | 1,766,093.36 |
| November 2016 | 60,961,522.05 | 0.00 | 4,781,670.93 | 1,720,412.38 |
| December 2016 | 59,664,915.57 | 0.00 | 4,686,418.61 | 1,672,946.57 |
| January 2017 | 58,395,097.15 | 0.00 | 4,590,657.96 | 1,623,751.11 |
| February 2017 | 57,151,523.55 | 0.00 | 4,494,442.99 | 1,572,879.93 |
| March 2017 | 55,933,662.43 | 0.00 | 4,397,825.91 | 1,520,406.09 |
| April 2017 | 54,740,992.10 | 0.00 | 4,300,857.11 | 1,467,206.16 |
| May 2017 | 53,573,001.32 | 0.00 | 4,203,585.30 | 1,413,315.56 |

| <u>Distribution Date</u> | <u>Classes AP, PH, PJ, PK, PL, PQ, PB, LH, LJ, LK, PT, and PU (in the aggregate)</u> | <u>Class CG</u> | <u>Classes JD, JE, JG, JH, and JM (in the aggregate)</u> | <u>Classes LD, LE, and LG (in the aggregate)</u> |
|--------------------------|--|-----------------|--|--|
| June 2017 | \$ 52,429,189.11 | \$ 0.00 | \$ 4,106,057.45 | \$1,358,768.80 |
| July 2017 | 51,309,064.51 | 0.00 | 4,008,318.93 | 1,303,599.47 |
| August 2017 | 50,212,146.41 | 0.00 | 3,910,413.49 | 1,247,840.25 |
| September 2017 | 49,137,963.37 | 0.00 | 3,812,383.35 | 1,191,522.96 |
| October 2017 | 48,086,053.37 | 0.00 | 3,714,269.18 | 1,134,678.57 |
| November 2017 | 47,055,963.67 | 0.00 | 3,616,110.23 | 1,077,337.20 |
| December 2017 | 46,047,250.61 | 0.00 | 3,517,944.29 | 1,019,528.16 |
| January 2018 | 45,059,479.43 | 0.00 | 3,419,807.77 | 961,279.98 |
| February 2018 | 44,092,224.11 | 0.00 | 3,321,735.71 | 902,620.38 |
| March 2018 | 43,145,067.17 | 0.00 | 3,223,761.87 | 843,576.35 |
| April 2018 | 42,217,599.50 | 0.00 | 3,125,918.71 | 784,174.11 |
| May 2018 | 41,309,420.21 | 0.00 | 3,028,237.44 | 724,439.17 |
| June 2018 | 40,420,136.49 | 0.00 | 2,930,748.08 | 664,396.31 |
| July 2018 | 39,549,363.37 | 0.00 | 2,833,479.47 | 604,069.65 |
| August 2018 | 38,696,723.66 | 0.00 | 2,736,459.30 | 543,482.59 |
| September 2018 | 37,861,847.71 | 0.00 | 2,639,714.16 | 482,657.89 |
| October 2018 | 37,044,373.34 | 0.00 | 2,543,269.57 | 421,617.67 |
| November 2018 | 36,243,945.62 | 0.00 | 2,447,149.99 | 360,383.40 |
| December 2018 | 35,460,216.77 | 0.00 | 2,351,378.86 | 298,975.94 |
| January 2019 | 34,692,846.00 | 0.00 | 2,255,978.64 | 237,415.55 |
| February 2019 | 33,941,499.37 | 0.00 | 2,160,970.84 | 175,721.88 |
| March 2019 | 33,205,849.67 | 0.00 | 2,066,376.02 | 113,914.03 |
| April 2019 | 32,485,576.27 | 0.00 | 1,972,213.84 | 52,010.53 |
| May 2019 | 31,780,364.98 | 0.00 | 1,878,503.08 | 0.00 |
| June 2019 | 31,089,907.95 | 0.00 | 1,785,261.68 | 0.00 |
| July 2019 | 30,413,903.53 | 0.00 | 1,692,506.74 | 0.00 |
| August 2019 | 29,752,056.13 | 0.00 | 1,600,254.55 | 0.00 |
| September 2019 | 29,104,076.13 | 0.00 | 1,508,520.64 | 0.00 |
| October 2019 | 28,469,679.74 | 0.00 | 1,417,319.76 | 0.00 |
| November 2019 | 27,848,588.89 | 0.00 | 1,326,665.95 | 0.00 |
| December 2019 | 27,240,531.10 | 0.00 | 1,236,572.51 | 0.00 |
| January 2020 | 26,645,239.40 | 0.00 | 1,147,052.08 | 0.00 |
| February 2020 | 26,062,452.20 | 0.00 | 1,058,116.60 | 0.00 |
| March 2020 | 25,491,913.19 | 0.00 | 969,777.39 | 0.00 |
| April 2020 | 24,933,371.21 | 0.00 | 882,045.11 | 0.00 |
| May 2020 | 24,386,580.21 | 0.00 | 794,929.83 | 0.00 |
| June 2020 | 23,851,299.05 | 0.00 | 708,441.03 | 0.00 |
| July 2020 | 23,327,291.50 | 0.00 | 622,587.60 | 0.00 |
| August 2020 | 22,814,326.09 | 0.00 | 537,377.89 | 0.00 |
| September 2020 | 22,312,176.02 | 0.00 | 452,819.70 | 0.00 |
| October 2020 | 21,820,619.07 | 0.00 | 368,920.33 | 0.00 |
| November 2020 | 21,339,437.51 | 0.00 | 285,686.56 | 0.00 |
| December 2020 | 20,868,418.02 | 0.00 | 203,124.67 | 0.00 |
| January 2021 | 20,407,351.58 | 0.00 | 121,240.49 | 0.00 |
| February 2021 | 19,956,033.41 | 0.00 | 40,039.39 | 0.00 |
| March 2021 | 19,514,262.85 | 0.00 | 0.00 | 0.00 |
| April 2021 | 19,081,843.32 | 0.00 | 0.00 | 0.00 |
| May 2021 | 18,658,582.21 | 0.00 | 0.00 | 0.00 |
| June 2021 | 18,244,290.81 | 0.00 | 0.00 | 0.00 |
| July 2021 | 17,838,784.23 | 0.00 | 0.00 | 0.00 |
| August 2021 | 17,441,881.31 | 0.00 | 0.00 | 0.00 |
| September 2021 | 17,053,404.58 | 0.00 | 0.00 | 0.00 |
| October 2021 | 16,673,180.16 | 0.00 | 0.00 | 0.00 |
| November 2021 | 16,301,037.67 | 0.00 | 0.00 | 0.00 |
| December 2021 | 15,936,810.23 | 0.00 | 0.00 | 0.00 |
| January 2022 | 15,580,334.30 | 0.00 | 0.00 | 0.00 |
| February 2022 | 15,231,449.67 | 0.00 | 0.00 | 0.00 |
| March 2022 | 14,889,999.39 | 0.00 | 0.00 | 0.00 |

| <u>Distribution Date</u> | Classes AP, PH, PJ, PK, PL, PQ, PB, LH, LJ, LK, PT, and PU (in the aggregate) | <u>Class CG</u> | Classes JD, JE, JG, JH, and JM (in the aggregate) | Classes LD, LE, and LG (in the aggregate) |
|--------------------------|--|-----------------|--|--|
| April 2022 | \$ 14,555,829.69 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| May 2022 | 14,228,789.91 | 0.00 | 0.00 | 0.00 |
| June 2022 | 13,908,732.45 | 0.00 | 0.00 | 0.00 |
| July 2022 | 13,595,512.72 | 0.00 | 0.00 | 0.00 |
| August 2022 | 13,288,989.06 | 0.00 | 0.00 | 0.00 |
| September 2022 | 12,989,022.69 | 0.00 | 0.00 | 0.00 |
| October 2022 | 12,695,477.64 | 0.00 | 0.00 | 0.00 |
| November 2022 | 12,408,220.71 | 0.00 | 0.00 | 0.00 |
| December 2022 | 12,127,121.42 | 0.00 | 0.00 | 0.00 |
| January 2023 | 11,852,051.92 | 0.00 | 0.00 | 0.00 |
| February 2023 | 11,582,886.99 | 0.00 | 0.00 | 0.00 |
| March 2023 | 11,319,503.92 | 0.00 | 0.00 | 0.00 |
| April 2023 | 11,061,782.54 | 0.00 | 0.00 | 0.00 |
| May 2023 | 10,809,605.10 | 0.00 | 0.00 | 0.00 |
| June 2023 | 10,562,856.25 | 0.00 | 0.00 | 0.00 |
| July 2023 | 10,321,422.99 | 0.00 | 0.00 | 0.00 |
| August 2023 | 10,085,194.65 | 0.00 | 0.00 | 0.00 |
| September 2023 | 9,854,062.77 | 0.00 | 0.00 | 0.00 |
| October 2023 | 9,627,921.13 | 0.00 | 0.00 | 0.00 |
| November 2023 | 9,406,665.68 | 0.00 | 0.00 | 0.00 |
| December 2023 | 9,190,194.47 | 0.00 | 0.00 | 0.00 |
| January 2024 | 8,978,407.65 | 0.00 | 0.00 | 0.00 |
| February 2024 | 8,771,207.41 | 0.00 | 0.00 | 0.00 |
| March 2024 | 8,568,497.92 | 0.00 | 0.00 | 0.00 |
| April 2024 | 8,370,185.33 | 0.00 | 0.00 | 0.00 |
| May 2024 | 8,176,177.68 | 0.00 | 0.00 | 0.00 |
| June 2024 | 7,986,384.91 | 0.00 | 0.00 | 0.00 |
| July 2024 | 7,800,718.79 | 0.00 | 0.00 | 0.00 |
| August 2024 | 7,619,092.91 | 0.00 | 0.00 | 0.00 |
| September 2024 | 7,441,422.62 | 0.00 | 0.00 | 0.00 |
| October 2024 | 7,267,624.99 | 0.00 | 0.00 | 0.00 |
| November 2024 | 7,097,618.81 | 0.00 | 0.00 | 0.00 |
| December 2024 | 6,931,324.51 | 0.00 | 0.00 | 0.00 |
| January 2025 | 6,768,664.16 | 0.00 | 0.00 | 0.00 |
| February 2025 | 6,609,561.44 | 0.00 | 0.00 | 0.00 |
| March 2025 | 6,453,941.57 | 0.00 | 0.00 | 0.00 |
| April 2025 | 6,301,731.32 | 0.00 | 0.00 | 0.00 |
| May 2025 | 6,152,858.96 | 0.00 | 0.00 | 0.00 |
| June 2025 | 6,007,254.22 | 0.00 | 0.00 | 0.00 |
| July 2025 | 5,864,848.29 | 0.00 | 0.00 | 0.00 |
| August 2025 | 5,725,573.77 | 0.00 | 0.00 | 0.00 |
| September 2025 | 5,589,364.62 | 0.00 | 0.00 | 0.00 |
| October 2025 | 5,456,156.20 | 0.00 | 0.00 | 0.00 |
| November 2025 | 5,325,885.15 | 0.00 | 0.00 | 0.00 |
| December 2025 | 5,198,489.45 | 0.00 | 0.00 | 0.00 |
| January 2026 | 5,073,908.34 | 0.00 | 0.00 | 0.00 |
| February 2026 | 4,952,082.32 | 0.00 | 0.00 | 0.00 |
| March 2026 | 4,832,953.09 | 0.00 | 0.00 | 0.00 |
| April 2026 | 4,716,463.58 | 0.00 | 0.00 | 0.00 |
| May 2026 | 4,602,557.88 | 0.00 | 0.00 | 0.00 |
| June 2026 | 4,491,181.24 | 0.00 | 0.00 | 0.00 |
| July 2026 | 4,382,280.03 | 0.00 | 0.00 | 0.00 |
| August 2026 | 4,275,801.73 | 0.00 | 0.00 | 0.00 |
| September 2026 | 4,171,694.90 | 0.00 | 0.00 | 0.00 |
| October 2026 | 4,069,909.16 | 0.00 | 0.00 | 0.00 |
| November 2026 | 3,970,395.19 | 0.00 | 0.00 | 0.00 |
| December 2026 | 3,873,104.66 | 0.00 | 0.00 | 0.00 |
| January 2027 | 3,777,990.26 | 0.00 | 0.00 | 0.00 |

| <u>Distribution Date</u> | Classes AP, PH, PJ, PK, PL, PQ, PB, LH, LJ, LK, PT, and PU (in the aggregate) | <u>Class CG</u> | Classes JD, JE, JG, JH, and JM (in the aggregate) | Classes LD, LE, and LG (in the aggregate) |
|--------------------------|--|-----------------|--|--|
| February 2027 | \$ 3,685,005.65 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| March 2027 | 3,594,105.43 | 0.00 | 0.00 | 0.00 |
| April 2027 | 3,505,245.18 | 0.00 | 0.00 | 0.00 |
| May 2027 | 3,418,381.36 | 0.00 | 0.00 | 0.00 |
| June 2027 | 3,333,471.35 | 0.00 | 0.00 | 0.00 |
| July 2027 | 3,250,473.42 | 0.00 | 0.00 | 0.00 |
| August 2027 | 3,169,346.68 | 0.00 | 0.00 | 0.00 |
| September 2027 | 3,090,051.10 | 0.00 | 0.00 | 0.00 |
| October 2027 | 3,012,547.50 | 0.00 | 0.00 | 0.00 |
| November 2027 | 2,936,797.48 | 0.00 | 0.00 | 0.00 |
| December 2027 | 2,862,763.45 | 0.00 | 0.00 | 0.00 |
| January 2028 | 2,790,408.61 | 0.00 | 0.00 | 0.00 |
| February 2028 | 2,719,696.91 | 0.00 | 0.00 | 0.00 |
| March 2028 | 2,650,593.06 | 0.00 | 0.00 | 0.00 |
| April 2028 | 2,583,062.49 | 0.00 | 0.00 | 0.00 |
| May 2028 | 2,517,071.36 | 0.00 | 0.00 | 0.00 |
| June 2028 | 2,452,586.54 | 0.00 | 0.00 | 0.00 |
| July 2028 | 2,389,575.57 | 0.00 | 0.00 | 0.00 |
| August 2028 | 2,328,006.68 | 0.00 | 0.00 | 0.00 |
| September 2028 | 2,267,848.77 | 0.00 | 0.00 | 0.00 |
| October 2028 | 2,209,071.36 | 0.00 | 0.00 | 0.00 |
| November 2028 | 2,151,644.63 | 0.00 | 0.00 | 0.00 |
| December 2028 | 2,095,539.37 | 0.00 | 0.00 | 0.00 |
| January 2029 | 2,040,727.00 | 0.00 | 0.00 | 0.00 |
| February 2029 | 1,987,179.50 | 0.00 | 0.00 | 0.00 |
| March 2029 | 1,934,869.48 | 0.00 | 0.00 | 0.00 |
| April 2029 | 1,883,770.07 | 0.00 | 0.00 | 0.00 |
| May 2029 | 1,833,855.02 | 0.00 | 0.00 | 0.00 |
| June 2029 | 1,785,098.58 | 0.00 | 0.00 | 0.00 |
| July 2029 | 1,737,475.57 | 0.00 | 0.00 | 0.00 |
| August 2029 | 1,690,961.32 | 0.00 | 0.00 | 0.00 |
| September 2029 | 1,645,531.68 | 0.00 | 0.00 | 0.00 |
| October 2029 | 1,601,163.02 | 0.00 | 0.00 | 0.00 |
| November 2029 | 1,557,832.19 | 0.00 | 0.00 | 0.00 |
| December 2029 | 1,515,516.54 | 0.00 | 0.00 | 0.00 |
| January 2030 | 1,474,193.86 | 0.00 | 0.00 | 0.00 |
| February 2030 | 1,433,842.46 | 0.00 | 0.00 | 0.00 |
| March 2030 | 1,394,441.07 | 0.00 | 0.00 | 0.00 |
| April 2030 | 1,355,968.87 | 0.00 | 0.00 | 0.00 |
| May 2030 | 1,318,405.49 | 0.00 | 0.00 | 0.00 |
| June 2030 | 1,281,730.99 | 0.00 | 0.00 | 0.00 |
| July 2030 | 1,245,925.82 | 0.00 | 0.00 | 0.00 |
| August 2030 | 1,210,970.89 | 0.00 | 0.00 | 0.00 |
| September 2030 | 1,176,847.47 | 0.00 | 0.00 | 0.00 |
| October 2030 | 1,143,537.25 | 0.00 | 0.00 | 0.00 |
| November 2030 | 1,111,022.29 | 0.00 | 0.00 | 0.00 |
| December 2030 | 1,079,285.05 | 0.00 | 0.00 | 0.00 |
| January 2031 | 1,048,308.35 | 0.00 | 0.00 | 0.00 |
| February 2031 | 1,018,075.35 | 0.00 | 0.00 | 0.00 |
| March 2031 | 988,569.61 | 0.00 | 0.00 | 0.00 |
| April 2031 | 959,775.01 | 0.00 | 0.00 | 0.00 |
| May 2031 | 931,675.76 | 0.00 | 0.00 | 0.00 |
| June 2031 | 904,256.45 | 0.00 | 0.00 | 0.00 |
| July 2031 | 877,501.95 | 0.00 | 0.00 | 0.00 |
| August 2031 | 851,397.47 | 0.00 | 0.00 | 0.00 |
| September 2031 | 825,928.54 | 0.00 | 0.00 | 0.00 |
| October 2031 | 801,080.98 | 0.00 | 0.00 | 0.00 |
| November 2031 | 776,840.94 | 0.00 | 0.00 | 0.00 |

| <u>Distribution Date</u> | Classes AP, PH, PJ, PK, PL, PQ, PB, LH, LJ, LK, PT, and PU (in the aggregate) | <u>Class CG</u> | Classes JD, JE, JG, JH, and JM (in the aggregate) | Classes LD, LE, and LG (in the aggregate) |
|--------------------------|--|-----------------|--|--|
| December 2031 | \$ 753,194.83 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| January 2032 | 730,129.37 | 0.00 | 0.00 | 0.00 |
| February 2032 | 707,631.56 | 0.00 | 0.00 | 0.00 |
| March 2032 | 685,688.68 | 0.00 | 0.00 | 0.00 |
| April 2032 | 664,288.27 | 0.00 | 0.00 | 0.00 |
| May 2032 | 643,418.15 | 0.00 | 0.00 | 0.00 |
| June 2032 | 623,066.39 | 0.00 | 0.00 | 0.00 |
| July 2032 | 603,221.31 | 0.00 | 0.00 | 0.00 |
| August 2032 | 583,871.49 | 0.00 | 0.00 | 0.00 |
| September 2032 | 565,005.76 | 0.00 | 0.00 | 0.00 |
| October 2032 | 546,613.18 | 0.00 | 0.00 | 0.00 |
| November 2032 | 528,683.04 | 0.00 | 0.00 | 0.00 |
| December 2032 | 511,204.86 | 0.00 | 0.00 | 0.00 |
| January 2033 | 494,168.39 | 0.00 | 0.00 | 0.00 |
| February 2033 | 477,563.61 | 0.00 | 0.00 | 0.00 |
| March 2033 | 461,380.70 | 0.00 | 0.00 | 0.00 |
| April 2033 | 445,610.05 | 0.00 | 0.00 | 0.00 |
| May 2033 | 430,242.27 | 0.00 | 0.00 | 0.00 |
| June 2033 | 415,268.16 | 0.00 | 0.00 | 0.00 |
| July 2033 | 400,678.73 | 0.00 | 0.00 | 0.00 |
| August 2033 | 386,465.16 | 0.00 | 0.00 | 0.00 |
| September 2033 | 372,618.85 | 0.00 | 0.00 | 0.00 |
| October 2033 | 359,131.37 | 0.00 | 0.00 | 0.00 |
| November 2033 | 345,994.48 | 0.00 | 0.00 | 0.00 |
| December 2033 | 333,200.10 | 0.00 | 0.00 | 0.00 |
| January 2034 | 320,740.35 | 0.00 | 0.00 | 0.00 |
| February 2034 | 308,607.50 | 0.00 | 0.00 | 0.00 |
| March 2034 | 296,794.00 | 0.00 | 0.00 | 0.00 |
| April 2034 | 285,292.46 | 0.00 | 0.00 | 0.00 |
| May 2034 | 274,095.64 | 0.00 | 0.00 | 0.00 |
| June 2034 | 263,196.49 | 0.00 | 0.00 | 0.00 |
| July 2034 | 252,588.06 | 0.00 | 0.00 | 0.00 |
| August 2034 | 242,263.61 | 0.00 | 0.00 | 0.00 |
| September 2034 | 232,216.50 | 0.00 | 0.00 | 0.00 |
| October 2034 | 222,440.26 | 0.00 | 0.00 | 0.00 |
| November 2034 | 212,928.55 | 0.00 | 0.00 | 0.00 |
| December 2034 | 203,675.19 | 0.00 | 0.00 | 0.00 |
| January 2035 | 194,674.09 | 0.00 | 0.00 | 0.00 |
| February 2035 | 185,919.34 | 0.00 | 0.00 | 0.00 |
| March 2035 | 177,405.14 | 0.00 | 0.00 | 0.00 |
| April 2035 | 169,125.81 | 0.00 | 0.00 | 0.00 |
| May 2035 | 161,075.81 | 0.00 | 0.00 | 0.00 |
| June 2035 | 153,249.70 | 0.00 | 0.00 | 0.00 |
| July 2035 | 145,642.19 | 0.00 | 0.00 | 0.00 |
| August 2035 | 138,248.08 | 0.00 | 0.00 | 0.00 |
| September 2035 | 131,062.30 | 0.00 | 0.00 | 0.00 |
| October 2035 | 124,079.87 | 0.00 | 0.00 | 0.00 |
| November 2035 | 117,295.96 | 0.00 | 0.00 | 0.00 |
| December 2035 | 110,705.80 | 0.00 | 0.00 | 0.00 |
| January 2036 | 104,304.76 | 0.00 | 0.00 | 0.00 |
| February 2036 | 98,088.29 | 0.00 | 0.00 | 0.00 |
| March 2036 | 92,051.96 | 0.00 | 0.00 | 0.00 |
| April 2036 | 86,191.42 | 0.00 | 0.00 | 0.00 |
| May 2036 | 80,502.44 | 0.00 | 0.00 | 0.00 |
| June 2036 | 74,980.85 | 0.00 | 0.00 | 0.00 |
| July 2036 | 69,622.60 | 0.00 | 0.00 | 0.00 |
| August 2036 | 64,423.72 | 0.00 | 0.00 | 0.00 |
| September 2036 | 59,380.34 | 0.00 | 0.00 | 0.00 |

| <u>Distribution Date</u> | <u>Classes AP, PH, PJ, PK, PL, PQ, PB, LH, LJ, LK, PT, and PU (in the aggregate)</u> | <u>Class CG</u> | <u>Classes JD, JE, JG, JH, and JM (in the aggregate)</u> | <u>Classes LD, LE, and LG (in the aggregate)</u> |
|---|--|-----------------|--|--|
| October 2036 | \$ 54,488.66 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| November 2036 | 49,744.96 | 0.00 | 0.00 | 0.00 |
| December 2036 | 45,145.63 | 0.00 | 0.00 | 0.00 |
| January 2037 | 40,687.13 | 0.00 | 0.00 | 0.00 |
| February 2037 | 36,365.97 | 0.00 | 0.00 | 0.00 |
| March 2037 | 32,178.78 | 0.00 | 0.00 | 0.00 |
| April 2037 | 28,122.25 | 0.00 | 0.00 | 0.00 |
| May 2037 | 24,193.13 | 0.00 | 0.00 | 0.00 |
| June 2037 | 20,388.27 | 0.00 | 0.00 | 0.00 |
| July 2037 | 16,704.56 | 0.00 | 0.00 | 0.00 |
| August 2037 | 13,139.00 | 0.00 | 0.00 | 0.00 |
| September 2037 | 9,688.61 | 0.00 | 0.00 | 0.00 |
| October 2037 | 6,350.52 | 0.00 | 0.00 | 0.00 |
| November 2037 | 3,121.90 | 0.00 | 0.00 | 0.00 |
| December 2037 and thereafter | 0.00 | 0.00 | 0.00 | 0.00 |

Underlying Certificates

| Trust Asset Group or Sub-group | Issuer | Series | Class | Issue Date | CUSIP Number | Interest Rate | Interest Type(1) | Final Distribution Date | Principal Type(1) | Original Principal or Notional Balance of Class | Underlying Certificate Factor(2) | Principal or Notional Balance in the Trust | Percentage of Class in Trust | Approximate Weighted Average Coupon of Mortgage Loans | Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months) | Approximate Weighted Average Loan Age of Mortgage Loans (in months) | Ginnie Mae I or II |
|--------------------------------|------------|----------|-------|-------------------|--------------|---------------|------------------|-------------------------|-------------------|---|----------------------------------|--|------------------------------|---|---|---|--------------------|
| | | | | | | | | | | | | | | | | | |
| 2 | Ginnie Mae | 2008-001 | AS(3) | January 30, 2008 | 38375P CT6 | (4) | INV/IO | January 2038 | NTL(P) | \$250,308,244 | 0.99673041 | \$150,000,000 | 60.1226893670% | 6.499% | 357 | 2 | II |
| 3 | Ginnie Mae | 2006-017 | SN | April 28, 2006 | 3837AM U64 | (4) | INV | September 2035 | TAC | 3,996,262 | 0.78347916 | 3,130,987 | 100% | 6.405% | 331 | 25 | II |
| 4A | Ginnie Mae | 2007-026 | PA(3) | May 30, 2007 | 38375K CS9 | 5.5% | FIX | March 2037 | PAC I | 26,867,000 | 0.96855987 | 26,022,298 | 100% | 7.000% | 346 | 12 | I |
| 4B | Ginnie Mae | 2007-026 | MA(3) | May 30, 2007 | 38375K CX8 | 5.5% | FIX | January 2037 | PAC I | 66,370,000 | 0.96789661 | 13,908,674 | 21.6513485008% | 6.449% | 348 | 11 | II |
| 5A | Ginnie Mae | 2007-061 | PO | October 30, 2007 | 38375L LS7 | 0.0% | PO | October 2037 | PAC I | 6,811,429 | 0.98883770 | 6,735,397 | 100% | 6.866% | 352 | 7 | II |
| 5B | Ginnie Mae | 2007-061 | SH(3) | October 30, 2007 | 38375L MU1 | (4) | INV/IO | October 2037 | NTL(PAC I) | 40,868,571 | 0.98883770 | 40,412,383 | 100% | 6.866% | 352 | 7 | II |
| 6A | Ginnie Mae | 2007-066 | PO | November 30, 2007 | 38375L Y38 | 0.0% | PO | November 2037 | PAC | 6,501,250 | 0.99226121 | 6,450,938 | 100% | 6.897% | 353 | 6 | II |
| 6B | Ginnie Mae | 2007-066 | SK(3) | November 30, 2007 | 38375L 2J8 | (4) | INV/IO | November 2037 | NTL(PAC) | 29,905,750 | 0.99226121 | 29,674,315 | 100% | 6.897% | 353 | 6 | II |

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of February 2008.
- (3) MX Certificates.

(4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

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



\$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 2033 |
| 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 |
| Residual | | | | | | |
| 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.

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 Assets¹:

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

¹ As of January 1, 2008.

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

³ 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> |
|--|---------------------------|
| PAC I Classes | |
| AP and PB (in the aggregate) | 100% PSA through 350% PSA |
| FB and PO (in the aggregate) | 100% PSA through 350% PSA |
| PAC II Classes | |
| 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.

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) |
| Combination 1 | | | | | | | | |
| SA | \$50,000,000 | AS | \$250,308,244 | NTL (PT) | (5) | INV/IO | 38375P CT6 | January 2038 |
| SB | 200,308,244 | | | | | | | |
| Combination 2 | | | | | | | | |
| PO | \$9,351,214 | PS | \$9,351,214 | PAC I | (5) | INV | 38375P CU3 | January 2038 |
| SE | 34,287,786 | | | | | | | |
| Combination 3 | | | | | | | | |
| DF | \$30,308,244 | EF | \$30,308,244 | PT | (5) | FLT | 38375P CV1 | January 2038 |
| TB | 30,308,244 | | | | | | | |
| Combination 4(7) | | | | | | | | |
| 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 |
| Combination 5(7) | | | | | | | | |
| 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 |
| Combination 6(7) | | | | | | | | |
| 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 |
| Combination 7(7) | | | | | | | | |
| 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 |
| Combination 8(7) | | | | | | | | |
| 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) |
| Combination 9(7) | | | | | | | | |
| 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 |
| Combination 10(7) | | | | | | | | |
| 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 NTL (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 |
| Combination 11 | | | | | | | | |
| AI(6) EI(6) | \$4,545,454 5,454,545 | IO | \$9,999,999 | NTL (SEQ/AD) | 5.50% | FIX/IO | 38375P EK3 | September 2034 |
| Combination 12 | | | | | | | | |
| AI(6) MI(6) | \$4,545,454 18,181,818 | BI | \$22,727,272 | NTL (SEQ/AD) | 5.50% | FIX/IO | 38375P EL1 | September 2035 |
| Combination 13 | | | | | | | | |
| AI(6) EI(6) LI(6) | \$4,545,454 5,454,545 12,727,272 | CI | \$22,727,271 | NTL (SEQ/AD) | 5.50% | FIX/IO | 38375P EM9 | September 2035 |
| Combination 14 | | | | | | | | |
| AI(6) LI(6) | \$4,545,454 12,727,272 | DI | \$17,272,726 | NTL (SEQ/AD) | 5.50% | FIX/IO | 38375P EN7 | September 2035 |
| Combination 15 | | | | | | | | |
| 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.

Offering Circular Supplement
(To Base Offering Circular dated October 1, 2004)



\$957,804,676

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2006-017

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-8 which highlights some of these risks.

The Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

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 Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 28, 2006.

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.

CREDIT SUISSE

BLAYLOCK & COMPANY, INC.

The date of this Offering Circular Supplement is April 24, 2006.

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: Credit Suisse Securities (USA) LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 28, 2006

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 May 2006.

Trust Assets:

| <u>Trust Asset Group</u> | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|--------------------------|-------------------------|-------------------------|---|
| 1 | Ginnie Mae II | 6.0% | 30 |
| 2 | Ginnie Mae II | 6.0% | 30 |
| 3 | Ginnie Mae II | 6.0% | 30 |

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

| <u>Principal Balance</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate²</u> |
|--|--|--|---|
| Group 1 Trust Assets \$835,000,000 | 355 | 2 | 6.45% |
| Group 2 Trust Assets \$38,885,196 | 335 | 24 | 6.75% |
| Group 3 Trust Assets \$83,919,480 | 352 | 6 | 6.40% |

¹ As of April 1, 2006.

² The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, 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 inside cover page 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:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|-------------------------|---------------------------------------|--------------------------|--------------|---------------|-----------------|---------------------------------|
| Security Group 1 | | | | | | |
| AF | LIBOR + 0.10% | 5.0000000% | 0.10% | 7.10000000% | 0 | 0.00% |
| FI | LIBOR + 0.25% | 5.1500000% | 0.25% | 6.50000000% | 0 | 0.00% |
| FT | LIBOR + 0.10% | 5.0000000% | 0.10% | 7.10000000% | 0 | 0.00% |
| HF | LIBOR + 0.10% | 5.0000000% | 0.10% | 7.10000000% | 0 | 0.00% |
| HS | 71.99994438% - (LIBOR × 11.99999073) | 13.1999898% | 0.00% | 71.99994438% | 0 | 6.00% |
| JS | 38.18181779% - (LIBOR × 5.45454539) | 11.4545454% | 0.00% | 38.18181779% | 0 | 7.00% |
| KF | LIBOR + 0.10% | 5.0000000% | 0.10% | 7.10000000% | 0 | 0.00% |
| KS | 38.18169495% - (LIBOR × 5.45452785) | 11.4545085% | 0.00% | 38.18169495% | 0 | 7.00% |
| MS | 69.99997052% - (LIBOR × 9.99999509) | 10.0000000% | 0.00% | 10.00000000% | 0 | 7.00% |
| NF | LIBOR + 0.20% | 5.1000000% | 0.20% | 7.00000000% | 0 | 0.00% |
| NS | 6.80% - LIBOR | 1.9000000% | 0.00% | 6.80000000% | 0 | 6.80% |
| SD | 38.18180389% - (LIBOR × 5.45454303) | 11.4545430% | 0.00% | 38.18180389% | 0 | 7.00% |
| SG | 117.00% - (LIBOR × 18.00) | 9.0000000% | 0.00% | 9.00000000% | 0 | 6.50% |
| SI | 6.25% - LIBOR | 1.3500000% | 0.00% | 6.25000000% | 0 | 6.25% |
| SN | 359.99976112% - (LIBOR × 65.45450202) | 39.2727012% | 0.00% | 359.99976112% | 0 | 5.50% |
| SP | 120.00% - (LIBOR × 20.00) | 10.0000000% | 0.00% | 10.00000000% | 0 | 6.00% |
| VF | LIBOR + 0.10% | 5.0000000% | 0.10% | 7.10000000% | 0 | 0.00% |
| VI | LIBOR + 0.10% | 5.0000000% | 0.10% | 7.10000000% | 0 | 0.00% |
| WF | LIBOR + 0.10% | 5.0000000% | 0.10% | 7.10000000% | 0 | 0.00% |
| WI | 7.00% - LIBOR | 2.1000000% | 0.00% | 7.00000000% | 0 | 7.00% |
| WS | 112.00% - (LIBOR × 16.00) | 8.0000000% | 0.00% | 8.00000000% | 0 | 7.00% |
| YF | LIBOR + 0.25% | 5.1500000% | 0.25% | 6.50000000% | 0 | 0.00% |
| YI | LIBOR + 0.10% | 5.0000000% | 0.10% | 7.10000000% | 0 | 0.00% |
| Security Group 3 | | | | | | |
| QF | LIBOR + 0.20% | 4.8900000% | 0.20% | 7.00000000% | 0 | 0.00% |
| QS | 6.80% - LIBOR | 2.1100000% | 0.00% | 6.80000000% | 0 | 6.80% |

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the KZ, NZ and ZA Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount in the following order of priority:
 1. To GO and OD, pro rata, until retired
 2. To KZ

- The NZ Accrual Amount in the following order of priority:
 1. To NF and NO, pro rata, until retired
 2. To NZ
- The ZA Accrual Amount in the following order of priority:
 1. To HF, HS and MS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 8.8922155689% in the following order of priority:
 - a. To NF, NO and NZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To NF and NO, pro rata, while outstanding
 - ii. To NZ, while outstanding
 - b. To HF, HS and MS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To ZA, until retired
 - d. To HF, HS and MS, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To NF, NO and NZ, in the same manner and order of priority described in Step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 90.9880239521% in the following order of priority:
 - a. To GO, KZ and OD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To GO and OD, pro rata, while outstanding
 - ii. To KZ, while outstanding
 - b. To LO, SG, SN, SP and WS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To TV, until retired
 - d. To LO, SG, SN, SP and WS, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To TW, until retired
 - f. To GO, KZ and OD, in the same manner and order of priority described in Step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 3. 0.1197604790% to KF and KS, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to HO, HC and HD, in that order, until retired

SECURITY GROUP 3

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

1. To QA and QF, pro rata, until retired
2. To QB, until retired

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

| <u>Class</u> | <u>Structuring Range or Rate</u> |
|--|----------------------------------|
| NF, NO and NZ (in the aggregate) | 210% PSA through 300% PSA |
| GO, KZ and OD (in the aggregate) | 100% PSA through 450% PSA |
| HF, HS and MS (in the aggregate) | 246% PSA |
| LO, SG, SN, SP and WS (in the aggregate) | 155% PSA |

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

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

| <u>Class</u> | <u>Approximate Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|-------------------------|--|--|
| Security Group 1 | | |
| CI | \$164,254,444 | 83.333332826% of GO (PAC/AD Class) |
| FI | \$151,619,487 | 76.9230765718% of GO (PAC/AD Class) |
| IL | \$ 10,416,833 | 16.6666666667% of NF and NO (PAC/AD Classes) |
| NS | \$ 53,572,285 | 100% of NF (PAC/AD Class) |
| SI | \$151,619,487 | 76.9230765718% of GO (PAC/AD Class) |
| VI | \$179,186,666 | 100% of OD (PAC/AD Class) |
| WI | \$179,186,666 | 100% of OD (PAC/AD Class) |
| YI | \$261,573,335 | 100% of LO (TAC Class) |
| Security Group 2 | | |
| IH | \$ 31,000,000 | 100% of HO (SEQ Class) |
| Security Group 3 | | |
| QS | \$ 25,000,000 | 100% of QF (SEQ Class) |

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

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



\$1,711,988,200

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2007-026

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-10 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 May 30, 2007.

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) |
|---------------------------|--------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Group 1 | | | | | | |
| BA | \$ 4,291,000 | 5.5% | PAC II | FIX | 38375K AA0 | May 2037 |
| BC | 14,593,000 | 5.5 | SUP | FIX | 38375K AB8 | May 2037 |
| BD | 82,667 | 5.5 | SUP | FIX | 38375K AC6 | May 2037 |
| FD | 93,333,333 | (5) | PT | FLT | 38375K AD4 | May 2037 |
| IP(1) | 833,000 | 5.5 | NTL (PAC I) | FIX/IO | 38375K AE2 | May 2037 |
| OP(1) | 833,000 | 0.0 | PAC I | PO | 38375K AF9 | May 2037 |
| PC(1) | 18,662,000 | 5.5 | PAC I | FIX | 38375K AG7 | October 2034 |
| PD(1) | 4,771,000 | 5.5 | PAC I | FIX | 38375K AH5 | March 2036 |
| PE(1) | 3,434,000 | 5.5 | PAC I | FIX | 38375K AJ1 | March 2037 |
| SD | 93,333,333 | (5) | NTL (PT) | INV/IO | 38375K AK8 | May 2037 |
| Group 2 | | | | | | |
| FB | 92,116,668 | (5) | TAC/AD | FLT | 38375K AL6 | May 2037 |
| FE(1) | 155,804,316 | (5) | PT | FLT | 38375K AM4 | May 2037 |
| FH(1) | 33,529,017 | (5) | PT | FLT | 38375K AN2 | May 2037 |
| IO | 7,282,051 | 6.5 | NTL (PT) | FIX/IO | 38375K AP7 | May 2037 |
| SA | 189,333,333 | (5) | NTL (PT) | INV/IO | 38375K AQ5 | May 2037 |
| SB | 92,116,668 | (5) | NTL (PT) | INV/IO | 38375K AR3 | May 2037 |
| ZA | 2,450,000 | 5.0 | SUP/AD | FIX/Z | 38375K AS1 | May 2037 |
| ZB | 100,000 | 5.0 | SEQ | FIX/Z | 38375K AT9 | May 2037 |
| Group 3 | | | | | | |
| CA | 14,230,000 | 5.5 | SUP | FIX | 38375K AU6 | August 2036 |
| CB | 1,233,000 | 5.5 | SUP | FIX | 38375K AV4 | November 2036 |
| CD | 899,000 | 5.5 | SUP | FIX | 38375K AW2 | January 2037 |
| CE | 868,000 | 5.5 | SUP | FIX | 38375K AX0 | March 2037 |
| CG | 1,149,000 | 5.5 | SUP | FIX | 38375K AY8 | May 2037 |
| CH | 6,642,000 | 5.5 | PAC II | FIX | 38375K AZ5 | March 2037 |
| CJ | 2,068,000 | 5.5 | PAC II | FIX | 38375K BA9 | May 2037 |
| CK | 981,000 | 5.5 | PAC III | FIX | 38375K BB7 | May 2037 |
| CM | 1,415,000 | 5.5 | SUP/AD | FIX | 38375K BC5 | April 2037 |
| CP | 468,000 | 5.5 | SUP/AD | FIX | 38375K BD3 | May 2037 |
| CZ | 20,000 | 5.5 | SUP | FIX/Z | 38375K BE1 | May 2037 |
| FY(1) | 112,500,000 | (5) | PT | FLT | 38375K BF8 | May 2037 |
| JA | 11,048,000 | 5.5 | SUP/AD | FIX | 38375K BG6 | November 2036 |
| MC(1) | 45,661,000 | 5.5 | PAC I | FIX | 38375K BH4 | July 2034 |
| MD(1) | 11,765,000 | 5.5 | PAC I | FIX | 38375K BJ0 | January 2036 |
| ME(1) | 8,944,000 | 5.5 | PAC I | FIX | 38375K BK7 | January 2037 |
| MI(1) | 3,609,000 | 5.5 | NTL (PAC I) | FIX/IO | 38375K BL5 | May 2037 |
| OM(1) | 3,609,000 | 0.0 | PAC I | PO | 38375K BM3 | May 2037 |
| SC | 112,500,000 | (5) | NTL (PT) | INV/IO | 38375K BN1 | May 2037 |
| WA | 1,500,000 | 5.5 | SUP | FIX | 38375K BP6 | August 2036 |
| Group 4 | | | | | | |
| AF(1) | 85,032,258 | (5) | PT | FLT | 38375K BO4 | May 2037 |
| IN | 2,106,898 | 7.5 | NTL (PT) | FIX/IO | 38375K BR2 | May 2037 |
| IM | 2,471,718 | 8.0 | NTL (PT) | FIX/IO | 38375K BS0 | May 2037 |
| SL | 33,655,032 | (5) | NTL (PT) | INV/IO | 38375K BT8 | May 2037 |
| SM | 31,603,481 | (5) | NTL (PT) | INV/IO | 38375K BU5 | May 2037 |
| SN | 19,773,745 | (5) | NTL (PT) | INV/IO | 38375K BV3 | May 2037 |
| TA(1) | 85,032,258 | (5) | NTL (PT) | INV/IO | 38375K BW1 | May 2037 |
| TB(1) | 85,032,258 | (5) | NTL (PT) | INV/IO | 38375K BX9 | May 2037 |
| TC(1) | 85,032,258 | (5) | NTL (PT) | INV/IO | 38375K BY7 | May 2037 |
| TD(1) | 85,032,258 | (5) | NTL (PT) | INV/IO | 38375K BZ4 | May 2037 |
| TE(1) | 85,032,258 | (5) | NTL (PT) | INV/IO | 38375K CA8 | May 2037 |
| Group 5 | | | | | | |
| FG | 80,258,334 | (5) | TAC/AD | FLT | 38375K CB6 | April 2037 |
| FJ | 240,775,000 | (5) | TAC/AD | FLT | 38375K CC4 | April 2037 |
| FL | 166,666,666 | (5) | PT | FLT | 38375K CD2 | May 2037 |
| LS | 166,666,666 | (5) | NTL (PT) | INV/IO | 38375K CE0 | May 2037 |
| SG | 80,258,334 | (5) | NTL (TAC/AD) | INV/IO | 38375K CF7 | April 2037 |
| SJ | 240,775,000 | (5) | NTL (TAC/AD) | INV/IO | 38375K CG5 | April 2037 |
| ZD | 500,000 | 5.5 | SEQ | FIX/Z | 38375K CH3 | May 2037 |
| ZE(1) | 7,200,000 | 5.5 | SUP/Z | FIX/Z | 38375K CJ9 | June 2036 |
| ZG(1) | 4,600,000 | 5.5 | SUP/Z | FIX/Z | 38375K CK6 | April 2037 |
| Group 6 | | | | | | |
| SW(1) | 441,190,099 | (5) | NTL (PT) | INV/IO | 38375K CL4 | May 2037 |
| WF(1) | 441,190,099 | (5) | PT | FLT | 38375K CM2 | May 2037 |
| WO(1) | 36,765,842 | 0.0 | PT | PO | 38375K CN0 | May 2037 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38375K DN9 | May 2037 |

(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.

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: May 30, 2007

Distribution Dates: For the Group 1 and Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2007. For the Group 2, Group 3, Group 5 and Group 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2007.

Trust Assets:

| <u>Trust Asset Group or Subgroup⁽¹⁾</u> | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|--|-------------------------|-----------------------------|---|
| 1 | Ginnie Mae I | 6.5% | 30 |
| 2A | Ginnie Mae II | 6.5% | 30 |
| 2B | Ginnie Mae II | 6.5% | 30 |
| 3 | Ginnie Mae II | 6.0% | 30 |
| 4A | Ginnie Mae I | 7.0% | 30 |
| 4B | Ginnie Mae I | 7.5% | 30 |
| 4C | Ginnie Mae I | 8.0% | 30 |
| 5 | Ginnie Mae II | 6.0% | 30 |
| 6 | Ginnie Mae II | 6.0% | 30 |

(1) The Group 2 Trust Assets consist of two subgroups, Subgroup 2A and Subgroup 2B (each, a “Subgroup”). The Group 4 Trust Assets consist of three subgroups, Subgroup 4A, Subgroup 4B and Subgroup 4C (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

| <u>Principal Balance²</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate³</u> |
|--|--|--|---|
| Group 1 Trust Assets | | | |
| \$140,000,000 | 358 | 2 | 7.000% |
| Subgroup 2A Trust Assets | | | |
| \$ 87,245,880 | 350 | 9 | 6.892% |
| <u>146,460,595</u> | 349 | 10 | 6.874% |
| <u>\$233,706,475</u> | | | |
| Subgroup 2B Trust Assets | | | |
| \$ 50,293,526 | 358 | 2 | 6.890% |
| Group 3 Trust Assets | | | |
| \$225,000,000 | 358 | 2 | 6.450% |
| Subgroup 4A Trust Assets | | | |
| \$ 33,655,032 | 235 | 114 | 7.500% |
| Subgroup 4B Trust Assets | | | |
| \$ 31,603,481 | 202 | 142 | 8.000% |
| Subgroup 4C Trust Assets | | | |
| \$ 19,773,745 | 251 | 97 | 8.500% |
| Group 5 Trust Assets | | | |
| \$500,000,000 | 357 | 2 | 6.450% |
| Group 6 Trust Assets | | | |
| \$477,955,941 | 358 | 2 | 6.450% |

1 As of May 1, 2007.

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

3 The Mortgage Loans underlying the Group 2, Group 3, Group 5 and Group 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages, and, in the case of the Group 2, Group 3, Group 5 and Group 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets 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:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|--------------|--------------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| AF | LIBOR + 0.15% | 5.47% | 0.15% | 7.00000000% | 0 | 0.0000% |
| CF | LIBOR + 0.16% | 5.48% | 0.16% | 7.00000000% | 0 | 0.0000% |
| DF | LIBOR + 0.17% | 5.49% | 0.17% | 7.00000000% | 0 | 0.0000% |
| EF | LIBOR + 0.18% | 5.50% | 0.18% | 7.00000000% | 0 | 0.0000% |
| FA | LIBOR + 0.20% | 5.52% | 0.20% | 7.00000000% | 0 | 0.0000% |
| FB | LIBOR + 0.25% | 5.00% | 0.25% | 5.00000000% | 0 | 0.0000% |
| FC | LIBOR + 0.30% | 5.62% | 0.30% | 6.50000000% | 0 | 0.0000% |
| FD | LIBOR + 0.20% | 5.52% | 0.20% | 7.00000000% | 0 | 0.0000% |
| FE | LIBOR + 0.20% | 5.52% | 0.20% | 7.00000000% | 0 | 0.0000% |
| FG | LIBOR + 0.15% | 5.47% | 0.15% | 7.00000000% | 0 | 0.0000% |
| FH | LIBOR + 0.20% | 5.52% | 0.20% | 7.00000000% | 0 | 0.0000% |
| FJ | LIBOR + 0.31% | 5.00% | 0.31% | 5.00000000% | 0 | 0.0000% |
| FL | LIBOR + 0.20% | 5.52% | 0.20% | 7.00000000% | 0 | 0.0000% |
| FT | LIBOR + 0.20% | 5.52% | 0.20% | 7.00000000% | 0 | 0.0000% |
| FY | LIBOR + 0.30% | 5.62% | 0.30% | 6.50000000% | 0 | 0.0000% |
| GF | LIBOR + 0.19% | 5.51% | 0.19% | 7.00000000% | 0 | 0.0000% |
| LS | 6.80% - LIBOR | 1.48% | 0.00% | 6.80000000% | 0 | 6.8000% |
| SA | 6.80% - LIBOR | 1.48% | 0.00% | 6.80000000% | 0 | 6.8000% |
| SB | 4.75% - LIBOR | 0.00% | 0.00% | 4.75000000% | 0 | 4.7500% |
| SC | 6.20% - LIBOR | 0.88% | 0.00% | 6.20000000% | 0 | 6.2000% |
| SD | 6.80% - LIBOR | 1.48% | 0.00% | 6.80000000% | 0 | 6.8000% |
| SG | 6.85% - LIBOR | 1.53% | 0.00% | 6.85000000% | 0 | 6.8500% |
| SJ | 4.69% - LIBOR | 0.00% | 0.00% | 4.69000000% | 0 | 4.6900% |
| SL | 6.80% - LIBOR | 1.48% | 0.00% | 6.80000000% | 0 | 6.8000% |
| SM | 6.80% - LIBOR | 1.48% | 0.00% | 6.80000000% | 0 | 6.8000% |
| SN | 6.80% - LIBOR | 1.48% | 0.00% | 6.80000000% | 0 | 6.8000% |
| SW | 6.20% - LIBOR | 0.88% | 0.00% | 6.20000000% | 0 | 6.2000% |
| TA | 6.81% - LIBOR | 0.01% | 0.00% | 0.01000000% | 0 | 6.8100% |
| TB | 6.82% - LIBOR | 0.01% | 0.00% | 0.01000000% | 0 | 6.8200% |
| TC | 6.83% - LIBOR | 0.01% | 0.00% | 0.01000000% | 0 | 6.8300% |
| TD | 6.84% - LIBOR | 0.01% | 0.00% | 0.01000000% | 0 | 6.8400% |
| TE | 6.85% - LIBOR | 0.01% | 0.00% | 0.01000000% | 0 | 6.8500% |
| TG | 6.82% - LIBOR | 0.02% | 0.00% | 0.02000000% | 0 | 6.8200% |
| TH | 6.83% - LIBOR | 0.03% | 0.00% | 0.03000000% | 0 | 6.8300% |
| TJ | 6.84% - LIBOR | 0.04% | 0.00% | 0.04000000% | 0 | 6.8400% |
| TK | 6.85% - LIBOR | 0.05% | 0.00% | 0.05000000% | 0 | 6.8500% |
| WF | LIBOR + 0.30% | 5.62% | 0.30% | 6.50000000% | 0 | 0.0000% |
| WS | 74.39999913% - (LIBOR x 11.99999986) | 10.56% | 0.00% | 74.39999913% | 0 | 6.2000% |

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

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 66.6666664286% to FD, until retired
2. 33.3333335714% in the following order of priority:
 - a. To PC, PD, PE and OP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To BC and BD, in that order, until retired
 - d. To BA, without regard to its Scheduled Principal Balance, until retired
 - e. To PC, PD, PE and OP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Subgroup 2A and Subgroup 2B Principal Distribution Amounts and the ZA and ZB Accrual Amounts will be allocated as follows:

- The ZA and ZB Accrual Amounts in the following order of priority:
 1. To FB, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
 3. To FB, without regard to its Scheduled Principal Balance, until retired
 4. To ZB, until retired
- 66.6666663814% of the Subgroup 2A Principal Distribution Amount to FE, until retired
- 66.6666660039% of the Subgroup 2B Principal Distribution Amount to FH, until retired
- The remainder of the Subgroup 2A and Subgroup 2B Principal Distribution Amounts in the following order of priority:
 1. To FB, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
 3. To FB, without regard to its Scheduled Principal Balance, until retired
 4. To ZB, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount to JA, CM, CP and CZ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. 50% to FY, until retired
 2. 50% in the following order of priority:
 - a. To MC, MD, ME and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CH and CJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently:
 - i. 58.7944751708% in the following order of priority:
 - (a) To CA and WA, pro rata, until retired
 - (b) To CB, CD, CE and CG, in that order, until retired
 - ii. 41.2055248292% in the following order of priority:
 - (a) To CK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) To JA, CM, CP and CZ, in that order, until retired
 - (c) To CK, without regard to its Scheduled Principal Balance, until retired
 - d. To CH and CJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To MC, MD, ME and OM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Subgroup 4A, Subgroup 4B and Subgroup 4C Principal Distribution Amounts will be allocated to AF, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the ZD, ZE and ZG Accrual Amounts will be allocated as follows:

- The ZD, ZE and ZG Accrual Amounts in the following order of priority:
 1. To FG and FJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZE and ZG, in that order, until retired
 3. To FG and FJ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 4. To ZD, until retired

- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 33.3333332% to FL, until retired
 2. 66.6666668% in the following order of priority:
 - a. To FG and FJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZE and ZG, in that order, until retired
 - c. To FG and FJ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - d. To ZD, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to WF and WO, pro rata, until retired.

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

| <u>Class</u> | <u>Structuring Ranges or Rates</u> |
|--|------------------------------------|
| PAC I | |
| PC, PD, PE and OP (in the aggregate) | 100% PSA through 350% PSA |
| MC, MD, ME and OM (in the aggregate) | 100% PSA through 325% PSA |
| PAC II | |
| BA | 140% PSA through 350% PSA |
| CH and CJ (in the aggregate) | 130% PSA through 275% PSA |
| PAC III | |
| CK | 140% PSA through 250% PSA |
| TAC | |
| FB | 500% PSA |
| FG and FJ (in the aggregate) | 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> |
|--------------|--|---|
| IM | \$ 2,106,898 | 6.6666666667% of the Subgroup 4B Trust Assets |
| IN | 2,471,718 | 12.5% of the Subgroup 4C Trust Assets |
| IO | \$ 7,085,898 | 7.6923076923% of FB (TAC/AD Class) |
| | 188,461 | 7.6923076923% of ZA (SUP/AD Class) |
| | 7,692 | 7.6923076923% of ZB (SEQ Class) |
| | <u>\$ 7,282,051</u> | |
| IP | \$ 833,000 | 100% of OP (PAC I Class) |
| LS | 166,666,666 | 100% of FL (PT Class) |
| MI | 3,609,000 | 100% of OM (PAC I Class) |
| SA | 189,333,333 | 100% of FE and FH (PT Classes) |
| SB | 92,116,668 | 100% of FB (TAC/AD Class) |
| SC | 112,500,000 | 100% of FY (PT Class) |
| SD | 93,333,333 | 100% of FD (PT Class) |
| SG | 80,258,334 | 100% of FG (TAC/AD Class) |
| SJ | 240,775,000 | 100% of FJ (TAC/AD Class) |
| SL | 33,655,032 | 100% of the Subgroup 4A Trust Assets |
| SM | 31,603,481 | 100% of the Subgroup 4B Trust Assets |
| SN | 19,773,745 | 100% of the Subgroup 4C Trust Assets |
| SW | 441,190,099 | 100% of WF (PT Class) |
| TA | 85,032,258 | 100% of AF (PT Class) |
| TB | 85,032,258 | 100% of AF (PT Class) |
| TC | 85,032,258 | 100% of AF (PT Class) |
| TD | 85,032,258 | 100% of AF (PT Class) |
| TE | 85,032,258 | 100% of AF (PT Class) |
| TG | 85,032,258 | 100% of AF (PT Class) |
| TH | 85,032,258 | 100% of AF (PT Class) |
| TJ | 85,032,258 | 100% of AF (PT Class) |
| TK | 85,032,258 | 100% of AF (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 represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

| REMIC Securities | | | MX Securities | | | | | |
|-----------------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 1 Combination 1 | | | | | | | | |
| IP | \$ 833,000 | PB | \$ 833,000 | PAC I | 5.5% | FIX | 38375K CP5 | May 2037 |
| OP | 833,000 | | | | | | | |
| Combination 2 | | | | | | | | |
| PC | \$ 18,662,000 | PG | \$ 23,433,000 | PAC I | 5.5% | FIX | 38375K CQ3 | March 2036 |
| PD | 4,771,000 | | | | | | | |
| Combination 3 | | | | | | | | |
| IP | \$ 833,000 | PH | \$ 9,038,000 | PAC I | 5.5% | FIX | 38375K CR1 | May 2037 |
| OP | 833,000 | | | | | | | |
| PD | 4,771,000 | | | | | | | |
| PE | 3,434,000 | | | | | | | |
| Combination 4 | | | | | | | | |
| PC | \$ 18,662,000 | PA | \$ 26,867,000 | PAC I | 5.5% | FIX | 38375K CS9 | March 2037 |
| PD | 4,771,000 | | | | | | | |
| PE | 3,434,000 | | | | | | | |
| Combination 5 | | | | | | | | |
| IP | \$ 833,000 | PJ | \$ 4,267,000 | PAC I | 5.5% | FIX | 38375K CT7 | May 2037 |
| OP | 833,000 | | | | | | | |
| PE | 3,434,000 | | | | | | | |
| Security Group 2 Combination 6 | | | | | | | | |
| FE | \$155,804,316 | FA | \$189,333,333 | PT | (5) | FLT | 38375K CU4 | May 2037 |
| FH | 33,529,017 | | | | | | | |
| Security Group 3 Combination 7 | | | | | | | | |
| MI | \$ 3,609,000 | MB | \$ 3,609,000 | PAC I | 5.5% | FIX | 38375K CV2 | May 2037 |
| OM | 3,609,000 | | | | | | | |
| Combination 8 | | | | | | | | |
| MC | \$ 45,661,000 | MG | \$ 57,426,000 | PAC I | 5.5% | FIX | 38375K CW0 | January 2036 |
| MD | 11,765,000 | | | | | | | |
| Combination 9 | | | | | | | | |
| MC | \$ 45,661,000 | MA | \$ 66,370,000 | PAC I | 5.5% | FIX | 38375K CX8 | January 2037 |
| MD | 11,765,000 | | | | | | | |
| ME | 8,944,000 | | | | | | | |

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

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) |
| Combination 10 | | | | | | | | |
| MD | \$11,765,000 | MH | \$24,318,000 | PAC I | 5.5% | FIX | 38375K CY6 | May 2037 |
| ME | 8,944,000 | | | | | | | |
| MI | 3,609,000 | | | | | | | |
| OM | 3,609,000 | | | | | | | |
| Combination 11 | | | | | | | | |
| ME | \$ 8,944,000 | MJ | \$12,553,000 | PAC I | 5.5% | FIX | 38375K CZ3 | May 2037 |
| MI | 3,609,000 | | | | | | | |
| OM | 3,609,000 | | | | | | | |
| Security Group 4 | | | | | | | | |
| Combination 12 | | | | | | | | |
| AF | \$85,032,258 | CF | \$85,032,258 | PT | (5) | FLT | 38375K DA7 | May 2037 |
| TE | 85,032,258 | | | | | | | |
| Combination 13 | | | | | | | | |
| AF | \$85,032,258 | DF | \$85,032,258 | PT | (5) | FLT | 38375K DB5 | May 2037 |
| TD | 85,032,258 | | | | | | | |
| TE | 85,032,258 | | | | | | | |
| Combination 14 | | | | | | | | |
| AF | \$85,032,258 | EF | \$85,032,258 | PT | (5) | FLT | 38375K DC3 | May 2037 |
| TC | 85,032,258 | | | | | | | |
| TD | 85,032,258 | | | | | | | |
| TE | 85,032,258 | | | | | | | |
| Combination 15 | | | | | | | | |
| AF | \$85,032,258 | GF | \$85,032,258 | PT | (5) | FLT | 38375K DD1 | May 2037 |
| TB | 85,032,258 | | | | | | | |
| TC | 85,032,258 | | | | | | | |
| TD | 85,032,258 | | | | | | | |
| TE | 85,032,258 | | | | | | | |
| Combination 16 | | | | | | | | |
| AF | \$85,032,258 | FT | \$85,032,258 | PT | (5) | FLT | 38375K DE9 | May 2037 |
| TA | 85,032,258 | | | | | | | |
| TB | 85,032,258 | | | | | | | |
| TC | 85,032,258 | | | | | | | |
| TD | 85,032,258 | | | | | | | |
| TE | 85,032,258 | | | | | | | |
| Combination 17 | | | | | | | | |
| TA | \$85,032,258 | TG | \$85,032,258 | NTL (PT) | (5) | INV/IO | 38375K DF6 | May 2037 |
| TB | 85,032,258 | | | | | | | |

(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.

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) |
| Combination 18 | | | | | | | | |
| TA | \$ 85,032,258 | TH | \$ 85,032,258 | NTL (PT) | (5) | INV/IO | 38375K DG4 | May 2037 |
| TB | 85,032,258 | | | | | | | |
| TC | 85,032,258 | | | | | | | |
| Combination 19 | | | | | | | | |
| TA | \$ 85,032,258 | TJ | \$ 85,032,258 | NTL (PT) | (5) | INV/IO | 38375K DH2 | May 2037 |
| TB | 85,032,258 | | | | | | | |
| TC | 85,032,258 | | | | | | | |
| TD | 85,032,258 | | | | | | | |
| Combination 20 | | | | | | | | |
| TA | \$ 85,032,258 | TK | \$ 85,032,258 | NTL (PT) | (5) | INV/IO | 38375K DJ8 | May 2037 |
| TB | 85,032,258 | | | | | | | |
| TC | 85,032,258 | | | | | | | |
| TD | 85,032,258 | | | | | | | |
| TE | 85,032,258 | | | | | | | |
| Security Group 5 | | | | | | | | |
| Combination 21 | | | | | | | | |
| ZE | \$ 7,200,000 | ZC | \$ 11,800,000 | SUP/AD | 5.5% | FIX/Z | 38375K DK5 | April 2037 |
| ZG | 4,600,000 | | | | | | | |
| Security Group 6 | | | | | | | | |
| Combination 22 | | | | | | | | |
| SW | \$441,190,099 | WS | \$ 36,765,842 | PT | (5) | INV | 38375K DL3 | May 2037 |
| WO | 36,765,842 | | | | | | | |
| Security | | | | | | | | |
| Groups 3 and 6 | | | | | | | | |
| Combination 23 | | | | | | | | |
| FY | \$112,500,000 | FC | \$225,000,000 | PT | (5) | FLT | 38375K DM1 | May 2037 |
| WF | 112,500,000 | | | | | | | |

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

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

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

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

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



\$424,420,865

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2007-061

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2007.

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 1 | | | | | | |
| CA | \$ 39,392,000 | 5.50% | SEQ/AD | FIX | 38375L L L 2 | December 2033 |
| CZ | 2,928,000 | 5.50 | SEQ | FIX/Z | 38375L L M 0 | October 2037 |
| FA | 100,000,000 | (5) | PT | FLT | 38375L L N 8 | October 2037 |
| FB | 50,000,000 | (5) | PT | FLT | 38375L L P 3 | October 2037 |
| FM(1) | 40,868,571 | (5) | PAC I | FLT | 38375L L Q 1 | October 2037 |
| IO | 3,255,384 | 6.50 | NTL (PT) | FIX/IO | 38375L L R 9 | October 2037 |
| PO(1) | 6,811,429 | 0.00 | PAC I | PO | 38375L L S 7 | October 2037 |
| SA | 100,000,000 | (5) | NTL (PT) | INV/IO | 38375L L T 5 | October 2037 |
| SB | 50,000,000 | (5) | NTL (PT) | INV/IO | 38375L L U 2 | October 2037 |
| SI(1) | 40,868,571 | (5) | NTL (PAC I) | INV/IO | 38375L L V 0 | October 2037 |
| TA | 19,165,000 | 6.00 | SUP | FIX | 38375L L W 8 | November 2036 |
| TB | 1,568,000 | 6.00 | SUP | FIX | 38375L L X 6 | February 2037 |
| TC | 1,797,000 | 6.00 | SUP | FIX | 38375L L Y 4 | May 2037 |
| TD | 840,000 | 6.00 | SUP | FIX | 38375L L Z 1 | July 2037 |
| TE | 2,350,000 | 6.00 | SUP | FIX | 38375L M A 5 | October 2037 |
| TG | 4,280,000 | 6.00 | PAC II | FIX | 38375L M B 3 | October 2037 |
| TH | 1,000,000 | 5.75 | SUP | FIX | 38375L M C 1 | November 2036 |
| TI(1) | 40,868,571 | (5) | NTL (PAC I) | INV/IO | 38375L M D 9 | October 2037 |
| TJ | 1,000,000 | 6.25 | SUP | FIX | 38375L M E 7 | November 2036 |
| TK | 2,000,000 | 5.75 | PAC II | FIX | 38375L M F 4 | October 2037 |
| TL | 1,000,000 | 6.50 | PAC II | FIX | 38375L M G 2 | October 2037 |
| Security Group 2 | | | | | | |
| YC | 7,500,000 | (5) | SC/TAC/AD | FLT/SP/DLY(6) | 38375L M H 0 | July 2037 |
| YD | 30,000,000 | (5) | SC/TAC/AD | INV/SP/DLY(6) | 38375L M J 6 | July 2037 |
| Z | 4,178,865 | 6.00 | SC/SUP | FIX/Z | 38375L M K 3 | July 2037 |
| Security Group 3 | | | | | | |
| MB | 75,000,000 | 5.35 | SEQ | FIX | 38375L M L 1 | May 2033 |
| MI | 2,045,454 | 5.50 | NTL (SEQ) | FIX/IO | 38375L M M 9 | May 2033 |
| MZ(1) | 10,774,000 | 5.50 | SEQ | FIX/Z | 38375L M N 7 | October 2037 |
| VM(1) | 8,796,000 | 5.50 | SEQ/AD | FIX | 38375L M P 2 | September 2018 |
| VN(1) | 13,172,000 | 5.50 | SEQ/AD | FIX | 38375L M Q 0 | February 2028 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38375L M R 8 | October 2037 |

- (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.
- (6) These Classes have the SP ("Special") designation in their Interest Type because their interest rates will change significantly at specified levels of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

Deutsche Bank Securities

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is October 22, 2007.

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: Deutsche Bank Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2007

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 November 2007.

Trust Assets:

| <u>Trust Asset Group</u> | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|--------------------------|-------------------------|-------------------------|---|
| 1 | Ginnie Mae II | 6.5% | 30 |
| 2 | Underlying Certificates | (1) | (1) |
| 3 | Ginnie Mae II | 5.5% | 30 |

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 Trust Assets¹:

| <u>Principal Balance²</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate³</u> |
|--------------------------------------|--|--|---|
| Group 1 Trust Assets | | | |
| \$275,000,000 | 358 | 2 | 6.87% |
| Group 3 Trust Assets | | | |
| \$107,742,000 | 338 | 20 | 5.95% |

¹ As of October 1, 2007.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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, Inverse Floating Rate or Special 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:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|----------|--|--------------------------|--------------|--------------|-----------------|---------------------------------|
| FA | LIBOR + 0.50% | 5.63125% | 0.50% | 7.00000000% | 0 | 0.00% |
| FB | LIBOR + 0.60% | 5.73125% | 0.60% | 6.75000000% | 0 | 0.00% |
| FM | LIBOR + 0.30% | 5.43125% | 0.30% | 7.00000000% | 0 | 0.00% |
| PF | LIBOR + 0.35% | 5.48125% | 0.35% | 7.00000000% | 0 | 0.00% |
| SA | 6.50% - LIBOR | 1.36875% | 0.00% | 6.50000000% | 0 | 6.50% |
| SB | 6.15% - LIBOR | 1.01875% | 0.00% | 6.15000000% | 0 | 6.15% |
| SG | 39.89999707% - (LIBOR x 5.99999956) | 9.11250% | 0.00% | 39.89999707% | 0 | 6.65% |
| SH | 6.70% - LIBOR | 1.56875% | 0.00% | 6.70000000% | 0 | 6.70% |
| SI | 6.65% - LIBOR | 1.51875% | 0.00% | 6.65000000% | 0 | 6.65% |
| SJ | 40.19999705% - (LIBOR x 5.99999956) | 9.41250% | 0.00% | 40.19999705% | 0 | 6.70% |
| TI | 6.70% - LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 6.70% |
| YC | (3) | 0.00000% | 0.00% | 30.00000000% | 19 | Less than or equal to 6.50% |
| YD | (4) | 7.50000% | 0.00% | 7.50000000% | 19 | Greater than 6.50% |

(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.

(3) If LIBOR is less than or equal to 6.50%, then 0.00%; if LIBOR is greater than 6.50%, then 30.00%.

(4) If LIBOR is less than or equal to 6.50%, then 7.50%; if LIBOR is greater than 6.50%, then 0.00%.

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

SECURITY GROUP 1

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

- The CZ Accrual Amount, sequentially, to CA and CZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 54.5454545455% concurrently, to FA and FB, pro rata, until retired
 2. 15.3890909091% sequentially, to CA and CZ, in that order, until retired
 3. 30.0654545455% in the following order of priority:
 - a. Concurrently, to FM and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to TG, TK and TL, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to TA, TH and TJ, pro rata, until retired
 - d. Sequentially, to TB, TC ,TD and TE, in that order, until retired
 - e. Concurrently, to TG, TK and TL, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Concurrently, to FM and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. Concurrently, to YC and YD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To Z, until retired
3. Concurrently, to YC and YD, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount, sequentially, to VM, VN and MZ, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to MB, VM, VN and MZ, in that order, until retired

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

| <u>Class</u> | <u>Structuring Ranges or Rate</u> |
|--|-----------------------------------|
| PAC I Classes | |
| FM and PO (in the aggregate) | 100% PSA through 350% PSA |
| PAC II Classes | |
| TG, TK and TL (in the aggregate) | 140% PSA through 372% PSA |
| TAC Classes | |
| YC and YD (in the aggregate) | 235% PSA |

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

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

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|---------------------------------|
| IO | \$ 3,255,384 | 3.255384% of FA (PT Class) |
| MI | 2,045,454 | 2.727272% of MB (SEQ Class) |
| SA | 100,000,000 | 100% of FA (PT Class) |
| SB | 50,000,000 | 100% of FB (PT Class) |
| SH | 40,868,571 | 100% of FM (PAC I Class) |
| SI | 40,868,571 | 100% of FM (PAC I Class) |
| TI | 40,868,571 | 100% of FM (PAC I 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 of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

| REMIC Securities | | MX Securities | | | | | | |
|-------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 1 | | | | | | | | |
| Combination 1 | | | | | | | | |
| PO | \$ 6,811,429 | SG | \$ 6,811,429 | PAC I | (5) | INV | 38375LMS6 | October 2037 |
| SI | 40,868,571 | | | | | | | |
| Combination 2 | | | | | | | | |
| FM | \$40,868,571 | PF | \$40,868,571 | PAC I | (5) | FLT | 38375LMT4 | October 2037 |
| TI | 40,868,571 | | | | | | | |
| Combination 3 | | | | | | | | |
| SI | \$40,868,571 | SH | \$40,868,571 | NTL (PAC I) | (5) | INV/IO | 38375LMU1 | October 2037 |
| TI | 40,868,571 | | | | | | | |
| Combination 4 | | | | | | | | |
| PO | \$ 6,811,429 | SJ | \$ 6,811,429 | PAC I | (5) | INV | 38375LMV9 | October 2037 |
| SI | 40,868,571 | | | | | | | |
| TI | 40,868,571 | | | | | | | |
| Security Group 3 | | | | | | | | |
| Combination 5 | | | | | | | | |
| MZ | \$10,774,000 | MD | \$32,742,000 | SEQ | 5.50% | FIX | 38375LMW7 | October 2037 |
| VM | 8,796,000 | | | | | | | |
| VN | 13,172,000 | | | | | | | |

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

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

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

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

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



\$520,406,098

Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
And MX Securities
Ginnie Mae REMIC Trust 2007-066

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-6 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2007.

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

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

| Class of REMIC Securities | Original Principal Balance (2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|--------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 1 | | | | | | |
| A | \$102,141,000 | 5.0% | SEQ | FIX | 38375L W63 | March 2032 |
| VA(1) | 16,711,000 | 5.0 | SEQ/AD | FIX | 38375L W71 | November 2018 |
| VB(1) | 18,183,000 | 5.0 | SEQ/AD | FIX | 38375L W89 | June 2026 |
| ZA(1) | 22,965,000 | 5.0 | SEQ | FIX/Z | 38375L W97 | November 2037 |
| Security Group 2 | | | | | | |
| AB | 34,905,000 | 5.5 | SEQ/AD | FIX | 38375L X21 | January 2034 |
| AF(1) | 29,905,751 | (5) | PAC | FLT | 38375L X39 | November 2037 |
| BD | 19,401,000 | 5.5 | SEQ/AD | FIX | 38375L X47 | February 2033 |
| BZ(1) | 1,880,706 | 5.5 | SEQ | FIX/Z | 38375L X54 | November 2037 |
| FA | 50,000,000 | (5) | PT | FLT | 38375L X62 | November 2037 |
| FD | 50,000,000 | (5) | PT | FLT | 38375L X70 | November 2037 |
| FE | 100,000,000 | (5) | PT | FLT | 38375L X88 | November 2037 |
| FG | 30,000,000 | (5) | PT | FLT | 38375L X96 | November 2037 |
| FJ | 10,000,000 | (5) | PT | FLT | 38375L Y20 | November 2037 |
| PO(1) | 6,501,250 | 0.0 | PAC | PO | 38375L Y38 | November 2037 |
| PS(1) | 29,905,750 | (5) | NTL (PAC) | INV/IO | 38375L Y46 | November 2037 |
| SA | 60,000,000 | (5) | NTL (PT) | INV/IO | 38375L Y53 | November 2037 |
| SF | 5,217,391 | (5) | SUP | FLT/SP/DLY(6) | 38375L Y61 | November 2037 |
| SV(1) | 130,000,000 | (5) | NTL (PT) | INV/IO | 38375L 2A7 | November 2037 |
| SY(1) | 50,000,000 | (5) | NTL (PT) | INV/IO | 38375L 2B5 | November 2037 |
| TA | 20,000,000 | (5) | SUP | INV/SP/DLY(6) | 38375L Y87 | November 2037 |
| TI | 50,000,000 | (5) | NTL (PT) | INV/IO | 38375L Y95 | November 2037 |
| TM(1) | 29,905,751 | (5) | NTL (PAC) | INV/IO | 38375L Z29 | November 2037 |
| TN(1) | 29,905,751 | (5) | NTL (PAC) | INV/IO | 38375L Z37 | November 2037 |
| TW | 100,000,000 | (5) | NTL (PT) | INV/IO | 38375L Z45 | November 2037 |
| TY | 10,000,000 | (5) | NTL (PT) | INV/IO | 38375L Z52 | November 2037 |
| Z(1) | 2,595,000 | 5.5 | SEQ | FIX/Z | 38375L Z60 | November 2037 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38375L Z78 | November 2037 |

- (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.
- (6) These Classes have the SP (“Special”) description in their Interest Type because their interest rates will change significantly at specified levels of LIBOR. See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2007

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2007.

Trust Assets:

| <u>Trust Asset Group</u> | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|--------------------------|-------------------------|-------------------------|---|
| 1 | Ginnie Mae II | 5.00% | 30 |
| 2 | Ginnie Mae II | 6.50% | 30 |

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets¹:

| <u>Principal Balance²</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate³</u> |
|--|--|--|---|
| Group 1 Trust Assets \$160,000,000 | 353 | 6 | 5.594% |
| Group 2 Trust Assets \$360,406,098 | 358 | 2 | 6.870% |

¹ As of November 1, 2007.

² Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and the 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 an Principal Only, Special 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 + 0.30% | 5.3600000% | 0.300% | 7.000000% | 0 | 0.000% |
| AS | 30.36% – (LIBOR x 4.60) | 7.0840000% | 0.000% | 30.360000% | 0 | 6.600% |
| BS | 30.59% – (LIBOR x 4.60) | 7.3140000% | 0.000% | 30.590000% | 0 | 6.650% |
| CF | LIBOR + 0.40% | 5.4600000% | 0.400% | 7.000000% | 0 | 0.000% |
| CS | 30.82% – (LIBOR x 4.60) | 7.5440000% | 0.000% | 30.820000% | 0 | 6.700% |
| ES | 6.70% – LIBOR | 1.6400000% | 0.000% | 6.700000% | 0 | 6.700% |
| FA | LIBOR + 0.66% | 5.7200000% | 0.660% | 6.750000% | 0 | 0.000% |
| FD | LIBOR + 0.44% | 5.1175000% | 0.440% | 7.000000% | 0 | 0.000% |
| FE | LIBOR + 0.45% | 5.1175000% | 0.450% | 7.000000% | 0 | 0.000% |
| FG | LIBOR + 0.455% | 5.1225000% | 0.455% | 7.000000% | 0 | 0.000% |
| FJ | LIBOR + 0.58% | 5.6400000% | 0.580% | 6.750000% | 0 | 0.000% |
| PF | LIBOR + 0.35% | 5.4100000% | 0.350% | 7.000000% | 0 | 0.000% |
| PS | 6.60% – LIBOR | 1.5400000% | 0.000% | 6.600000% | 0 | 6.600% |
| SA | 6.09% – LIBOR | 1.0300000% | 0.000% | 6.090000% | 0 | 6.090% |
| SF | If LIBOR <= 7.0%; 0.0% | | | | | |
| | If LIBOR > 7.0%; 27.791668% | 0.0000000% | 0.000% | 27.791668% | 19 | (3) |
| SG | 6.545% – LIBOR | 1.8747222% | 0.000% | 6.545000% | 0 | 6.545% |
| SI | 6.65% – LIBOR | 1.5900000% | 0.000% | 6.650000% | 0 | 6.650% |
| SV | 6.545% – LIBOR | 1.8775000% | 0.000% | 6.545000% | 0 | 6.545% |
| SY | 6.545% – LIBOR | 1.8675000% | 0.000% | 6.545000% | 0 | 6.545% |
| TA | If LIBOR <= 7.0%; 7.25% | | | | | |
| | If LIBOR > 7.0%; 0.0% | 7.2500000% | 0.000% | 7.250000% | 19 | (4) |
| TI | 6.56% – LIBOR | 0.0150000% | 0.000% | 0.015000% | 0 | 6.560% |
| TM | 6.65% – LIBOR | 0.0500000% | 0.000% | 0.050000% | 0 | 6.650% |
| TN | 6.70% – LIBOR | 0.0500000% | 0.000% | 0.050000% | 0 | 6.700% |
| TW | 6.55% – LIBOR | 0.0050000% | 0.000% | 0.005000% | 0 | 6.550% |
| TY | 6.17% – LIBOR | 0.0800000% | 0.000% | 0.080000% | 0 | 6.170% |

(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.

(3) LIBOR is less than or equal to 7.0%.

(4) LIBOR is greater than 7.0%.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount to VA, VB and ZA, in that order, until retired
- The Group 1 Principal Distribution Amount to A, VA, VB and ZA, in that order, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the BZ and Z Accrual Amounts will be allocated as follows:

- The BZ Accrual Amount to BD and BZ, in that order, until retired
- The Z Accrual Amount to AB and Z, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 66.5915480709% to FA, FD, FE, FG and FJ, pro rata, until retired
 2. 10.4049293861% to AB and Z, in that order, until retired
 3. 17.0985985925% in the following order of priority:
 - a. To AF and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To SF and TA, pro rata, until retired
 - c. To AF and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 4. 5.9049239505% to BD and BZ, in that order, until retired

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

| <u>Class</u> | <u>Structuring Range</u> |
|--|---------------------------|
| AF and PO (in the aggregate) | 100% PSA through 300% PSA |

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued 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> |
|--------------|--|------------------------------------|
| ES | \$ 29,905,750 | 460% of PO (PAC Class) |
| PS | 29,905,750 | 460% of PO (PAC Class) |
| SA | 60,000,000 | 100% of FA and FJ (PT Classes) |
| SG | 180,000,000 | 100% of FD, FE and FG (PT Classes) |
| SI | 29,905,750 | 460% of PO (PAC Class) |
| SV | 130,000,000 | 100% of FE and FG (PT Classes) |
| SY | 50,000,000 | 100% of FD (PT Class) |
| TI | 50,000,000 | 100% of FD (PT Class) |
| TM | 29,905,751 | 100% of AF (PAC Class) |
| TN | 29,905,751 | 100% of AF (PAC Class) |
| TW | 100,000,000 | 100% of FE (PT Class) |
| TY | 10,000,000 | 100% of FJ (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 represents the Residual Interest of the Issuing REMIC and Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

| REMIC Securities | | MX Securities | | | | | | |
|-------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 1 | | | | | | | | |
| Combination 1 | | | | | | | | |
| VA | \$16,711,000 | BA | \$57,859,000 | SEQ | 5.0% | FIX | 38375L Z86 | November 2037 |
| VB | 18,183,000 | | | | | | | |
| ZA | 22,905,000 | | | | | | | |
| Combination 2 | | | | | | | | |
| VA | \$16,711,000 | VC | \$34,894,000 | SEQ/AD | 5.0% | FIX | 38375L Z94 | June 2026 |
| VB | 18,183,000 | | | | | | | |
| Security Group 2 | | | | | | | | |
| Combination 3 | | | | | | | | |
| PO | \$6,501,250 | AS | \$6,501,250 | PAC | (5) | INV | 38375L 2C3 | November 2037 |
| PS | 29,905,750 | | | | | | | |
| Combination 4 | | | | | | | | |
| BZ | \$1,880,706 | CZ | \$4,475,706 | SEQ | 5.5% | FIX/Z | 38375L 2D1 | November 2037 |
| Z | 2,595,000 | | | | | | | |
| Combination 5 | | | | | | | | |
| AF | \$29,905,751 | PF | \$29,905,751 | PAC | (5) | FLT | 38375L 2E9 | November 2037 |
| TN | 29,905,751 | | | | | | | |
| Combination 6 | | | | | | | | |
| AF | \$29,905,751 | CF | \$29,905,751 | PAC | (5) | FLT | 38375L 2F6 | November 2037 |
| TM | 29,905,751 | | | | | | | |
| TN | 29,905,751 | | | | | | | |

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) |
| | Notional Balance | | | | | | | |
| Security Group 2 | | | | | | | | |
| Combination 7 | | | | | | | | |
| PO | \$6,501,250 | BS | \$6,501,250 | PAC | (5) | INV | 38375L 2G4 | November 2037 |
| PS | 29,905,750 | | | | | | | |
| TM | 29,905,751 | | | | | | | |
| Combination 8 | | | | | | | | |
| PO | \$6,501,250 | CS | \$6,501,250 | PAC | (5) | INV | 38375L 2H2 | November 2037 |
| PS | 29,905,750 | | | | | | | |
| TM | 29,905,751 | | | | | | | |
| TN | 29,905,751 | | | | | | | |
| Combination 9 | | | | | | | | |
| PS | \$29,905,750 | SI | \$29,905,750 | NTL (PAC) | (5) | INV/IO | 38375L 2J8 | November 2037 |
| TM | 29,905,751 | | | | | | | |
| Combination 10 | | | | | | | | |
| PS | \$29,905,750 | ES | \$29,905,750 | NTL (PAC) | (5) | INV/IO | 38375L 2K5 | November 2037 |
| TM | 29,905,751 | | | | | | | |
| TN | 29,905,751 | | | | | | | |
| Combination 11 | | | | | | | | |
| SV | \$130,000,000 | SG | \$180,000,000 | NTL (PT) | (5) | INV/IO | 38375L Y79 | November 2037 |
| SY | 50,000,000 | | | | | | | |

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

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

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

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

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



\$931,248,294

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2008-007**

OFFERING CIRCULAR SUPPLEMENT
February 22, 2008

BEAR, STEARNS & CO. INC.

UTENDAHL CAPITAL PARTNERS, L.P.