



\$534,047,727

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2008-027

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$200,000,000	(5)	PT	FLT	38374DSV2	March 2038
PO(1)	16,483,517	0.00%	PT	PO	38374DSW0	March 2038
SI(1)	200,000,000	(5)	NTL (PT)	INV/IO	38374DSX8	March 2038
ST	14,285,714	(5)	PT	INV	38374DSY6	March 2038
Security Group 2						
GA(1)	25,100,000	3.00	SC/PT	FIX	38374DSZ3	October 2030
GI(1)	11,409,090	5.50	NTL (SC/PT)	FIX/IO	38374DTA7	October 2030
Security Group 3						
FB	100,000,000	(5)	PT	FLT	38374DTB5	March 2038
FC	100,000,000	(5)	PT	FLT	38374DTC3	March 2038
FI	187,500	6.00	NTL (PT)	FIX/IO	38374DTD1	April 2008
FJ	200,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	38374DTE9	March 2038
OP(1)	50,000,000	0.00	PT	PO	38374DTF6	March 2038
QI(1)	200,000,000	(5)	NTL (PT)	INV/IO	38374DTG4	March 2038
QJ(1)	200,000,000	(5)	NTL (PT)	INV/IO	38374DTH2	March 2038
Security Group 4						
JA	5,000,000	5.75	SC/SEQ	FIX	38374DTJ8	August 2037
JC	2,500,000	5.75	SC/SEQ	FIX	38374DTK5	August 2037
JD	2,500,000	5.75	SC/SEQ	FIX	38374DTL3	August 2037
Security Group 5						
AB(1)	18,178,496	4.00	SC/PT	FIX	38374DTM1	April 2037
AI(1)	6,059,498	6.00	NTL (SC/PT)	FIX/IO	38374DTN9	April 2037
Residual						
RR	0	0.00	NPR	NPR	38374DTP4	March 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.
- (6) Class FJ has the SP ("Special") designation in its Interest Type because its interest rate will change significantly at specified levels of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

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, 4 and 5 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 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 April 2008.

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 Certificate	(1)	(1)
3	Ginnie Mae II	6.0%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 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			
\$ 92,000,000	358	2	6.943%
<u>138,769,231</u>	359	1	6.943%
<u><u>\$230,769,231</u></u>			
Group 3 Trust Assets			
\$122,000,000	358	2	6.473%
<u>128,000,000</u>	359	1	6.473%
<u><u>\$250,000,000</u></u>			

¹ As of March 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 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 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, 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
CA	16.175% - (LIBOR × 2.50)	8.3984250%	0.00%	16.17500%	0	6.470%
CB	17.7925% - (LIBOR × 2.75)	9.2382675%	0.00%	17.79250%	0	6.470%
CD	21.0275% - (LIBOR × 3.25)	10.9179525%	0.00%	21.02750%	0	6.470%
CE	22.645% - (LIBOR × 3.50)	11.7577950%	0.00%	22.64500%	0	6.470%
CF	24.2625% - (LIBOR × 3.75)	12.5976375%	0.00%	24.26250%	0	6.470%
CG	25.88% - (LIBOR × 4.00)	13.4374800%	0.00%	25.88000%	0	6.470%
CH	27.4975% - (LIBOR × 4.25)	14.2773225%	0.00%	27.49750%	0	6.470%
CJ	29.115% - (LIBOR × 4.50)	15.1171650%	0.00%	29.11500%	0	6.470%
CK	30.7325% - (LIBOR × 4.75)	15.9570075%	0.00%	30.73250%	0	6.470%
CL	32.35% - (LIBOR × 5.00)	16.7968500%	0.00%	32.35000%	0	6.470%
CM	33.9675% - (LIBOR × 5.25)	17.6366925%	0.00%	33.96750%	0	6.470%
CN	35.585% - (LIBOR × 5.50)	18.4765350%	0.00%	35.58500%	0	6.470%
CP	37.2025% - (LIBOR × 5.75)	19.3163775%	0.00%	37.20250%	0	6.470%
CT	38.82% - (LIBOR × 6.00)	20.1562200%	0.00%	38.82000%	0	6.470%
CU	40.4375% - (LIBOR × 6.25)	20.9960625%	0.00%	40.43750%	0	6.470%
CV	42.055% - (LIBOR × 6.50)	21.8359050%	0.00%	42.05500%	0	6.470%
CW	12.94% - (LIBOR × 2.00)	6.7187400%	0.00%	12.94000%	0	6.470%
CY	14.5575% - (LIBOR × 2.25)	7.5585825%	0.00%	14.55750%	0	6.470%
DA	13.77% - (LIBOR × 2.00)	7.5975000%	0.00%	13.77000%	0	6.885%
DB	15.49125% - (LIBOR × 2.25)	8.5471875%	0.00%	15.49125%	0	6.885%
DC	17.2125% - (LIBOR × 2.50)	9.4968750%	0.00%	17.21250%	0	6.885%
DE	18.93375% - (LIBOR × 2.75)	10.4465625%	0.00%	18.93375%	0	6.885%
DF	22.37625% - (LIBOR × 3.25)	12.3459375%	0.00%	22.37625%	0	6.885%
DG	24.0975% - (LIBOR × 3.50)	13.2956250%	0.00%	24.09750%	0	6.885%
DH	25.81875% - (LIBOR × 3.75)	14.2453125%	0.00%	25.81875%	0	6.885%
DJ	27.54% - (LIBOR × 4.00)	15.1950000%	0.00%	27.54000%	0	6.885%
FA	LIBOR + 0.53%	3.6406300%	0.53%	7.50000%	0	0.000%
FB	LIBOR + 0.55%	3.6362500%	0.55%	7.50000%	0	0.000%
FC	LIBOR + 0.68%	3.7550000%	0.68%	7.50000%	0	0.000%
FJ	(3)	0.0000000%	0.00%	32.50000%	0	(4)
KA	12.77% - (LIBOR × 2.00)	6.5975000%	0.00%	12.77000%	0	6.385%
KB	14.36625% - (LIBOR × 2.25)	7.4221875%	0.00%	14.36625%	0	6.385%
KC	15.9625% - (LIBOR × 2.50)	8.2468750%	0.00%	15.96250%	0	6.385%
KD	17.55875% - (LIBOR × 2.75)	9.0715625%	0.00%	17.55875%	0	6.385%
KE	20.75125% - (LIBOR × 3.25)	10.7209375%	0.00%	20.75125%	0	6.385%
KF	22.3475% - (LIBOR × 3.50)	11.5456250%	0.00%	22.34750%	0	6.385%
KG	23.94375% - (LIBOR × 3.75)	12.3703125%	0.00%	23.94375%	0	6.385%
KH	25.54% - (LIBOR × 4.00)	13.1950000%	0.00%	25.54000%	0	6.385%
QA	6.885% - LIBOR	3.7987500%	0.00%	6.88500%	0	6.885%
QB	20.655% - (LIBOR × 3.00)	11.3962500%	0.00%	20.65500%	0	6.885%
QC	19.155% - (LIBOR × 3.00)	9.8962500%	0.00%	19.15500%	0	6.385%
QI	6.385% - LIBOR	3.2987500%	0.00%	6.38500%	0	6.385%
QJ	6.885% - LIBOR	0.5000000%	0.00%	0.50000%	0	6.885%
QT	96.39% - (LIBOR × 14.00)	7.0000000%	0.00%	7.00000%	0	6.885%
SC	19.41% - (LIBOR × 3.00)	10.0781100%	0.00%	19.41000%	0	6.470%
SI	6.47% - LIBOR	3.3593700%	0.00%	6.47000%	0	6.470%
ST	97.58% - (LIBOR × 14.00)	7.0000000%	0.00%	7.00000%	0	6.970%

- (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 6.885%; (LIBOR × 500.0) - 3410.0%. If LIBOR is greater than 6.885%; 3475.0% - (LIBOR × 500.0)
- (4) Less than or equal to 6.82% or greater than or equal to 6.95%

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, to FA, PO and ST, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to GA, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to FB, FC and OP, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to JA, JC and JD, in that order, until retired

SECURITY GROUP 5

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

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	\$ 6,059,498	33.3333333333% of AB (SC/PT Class)
FI*	187,500	0.1875% of FC (PT Class)
FJ	200,000	0.1% of FB and FC (PT Classes)
GI	11,409,090	45.4545454545% of GA (SC/PT Class)
HI	8,366,666	33.3333333333% of GA (SC/PT Class)
QA	200,000,000	100% of FB and FC (PT Classes)
QI	200,000,000	100% of FB and FC (PT Classes)
QJ	200,000,000	100% of FB and FC (PT Classes)
SI	200,000,000	100% of FA (PT Class)

* For the April 2008 Distribution Date; thereafter, the Notional Balance of Class FI will be zero.

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

on your security may occur much earlier than the final distribution date.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2, 4 and 5 securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure documents, certain of the underlying certificates are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. Accordingly, underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of the underlying certificates in trust asset groups 2 and 5 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, 4 and 5 securities and, in particular, the interest only, principal only, inverse floating rate, special and residual classes, are not suitable investments for all investors.

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

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

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

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able

to bear the prepayment, yield, liquidity and market risks associated with that class.

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

The yield and decrement tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields

on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 3)

The Group 1 and 3 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, 4, and 5)

The Group 2, 4 and 5 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 and 3 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, 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 (other than Class FI)	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes and Class FI	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Trading

For the sole purpose of facilitating trading and settlement, the Principal Only Classes will be treated as non-delay classes.

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and in the case of Combination 20, 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 20, the Class GA 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 One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Agency Group 2008-027. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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 2, 4 and 5 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 2, 4 and 5 securities” in this Supplement.

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

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in April 2008.

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

5. The Closing Date for the Securities is March 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 Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the 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 a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

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

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

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

Security Group 1					
PSA Prepayment Assumption Rates					
Classes CA, CB, CD, CE, CF, CG, CH, CJ, CK, CL, CM, CN, CP, CT, CU, CV, CW, CY, FA, PO, SC, SI and ST					
Distribution Date	0%	250%	458%	750%	1,000%
Initial Percent	100	100	100	100	100
March 2009	99	95	92	87	83
March 2010	98	85	74	60	49
March 2011	97	71	54	33	20
March 2012	96	60	38	18	8
March 2013	95	50	27	10	3
March 2014	94	42	20	5	1
March 2015	92	35	14	3	0
March 2016	91	29	10	2	0
March 2017	89	24	7	1	0
March 2018	88	20	5	0	0
March 2019	86	17	4	0	0
March 2020	84	14	2	0	0
March 2021	82	11	2	0	0
March 2022	79	9	1	0	0
March 2023	77	8	1	0	0
March 2024	74	6	1	0	0
March 2025	71	5	0	0	0
March 2026	68	4	0	0	0
March 2027	64	3	0	0	0
March 2028	60	3	0	0	0
March 2029	56	2	0	0	0
March 2030	52	2	0	0	0
March 2031	47	1	0	0	0
March 2032	42	1	0	0	0
March 2033	36	1	0	0	0
March 2034	30	0	0	0	0
March 2035	23	0	0	0	0
March 2036	16	0	0	0	0
March 2037	8	0	0	0	0
March 2038	0	0	0	0	0
Weighted Average Life (years)	20.5	6.5	4.0	2.7	2.2

Security Group 2					
PSA Prepayment Assumption Rates					
Classes GA, GB, GC, GD, GE, GF, GH, GI, GJ, GK, GL, GM, GN, GP, GT, GU, GV, GW, GY, HA, HB, HC, HD, HE, HF, HG, HI, HJ, HK and HL					
Distribution Date	0%	125%	249%	375%	500%
Initial Percent	100	100	100	100	100
March 2009	100	100	100	100	75
March 2010	100	100	79	18	0
March 2011	100	100	19	0	0
March 2012	100	67	0	0	0
March 2013	100	33	0	0	0
March 2014	100	1	0	0	0
March 2015	100	0	0	0	0
March 2016	100	0	0	0	0
March 2017	100	0	0	0	0
March 2018	100	0	0	0	0
March 2019	91	0	0	0	0
March 2020	73	0	0	0	0
March 2021	53	0	0	0	0
March 2022	32	0	0	0	0
March 2023	10	0	0	0	0
March 2024	0	0	0	0	0
March 2025	0	0	0	0	0
March 2026	0	0	0	0	0
March 2027	0	0	0	0	0
March 2028	0	0	0	0	0
March 2029	0	0	0	0	0
March 2030	0	0	0	0	0
March 2031	0	0	0	0	0
March 2032	0	0	0	0	0
March 2033	0	0	0	0	0
March 2034	0	0	0	0	0
March 2035	0	0	0	0	0
March 2036	0	0	0	0	0
March 2037	0	0	0	0	0
March 2038	0	0	0	0	0
Weighted Average Life (years)	13.1	4.5	2.5	1.7	1.2

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes DA, DB, DC, DE, DF, DG, DH, DJ, FB, FC, FJ, KA, KB, KC, KD, KE, KF, KG, KH, OP, QA, QB, QC, QI, QJ and QT					Class FI				
	0%	200%	383%	600%	800%	0%	200%	383%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2009	99	96	93	89	86	0	0	0	0	0
March 2010	98	87	78	67	58	0	0	0	0	0
March 2011	97	76	59	43	30	0	0	0	0	0
March 2012	96	66	45	27	15	0	0	0	0	0
March 2013	95	57	34	17	8	0	0	0	0	0
March 2014	93	49	26	11	4	0	0	0	0	0
March 2015	92	43	20	7	2	0	0	0	0	0
March 2016	90	37	15	4	1	0	0	0	0	0
March 2017	89	32	11	3	1	0	0	0	0	0
March 2018	87	27	8	2	0	0	0	0	0	0
March 2019	85	23	6	1	0	0	0	0	0	0
March 2020	83	20	5	1	0	0	0	0	0	0
March 2021	80	17	4	0	0	0	0	0	0	0
March 2022	78	14	3	0	0	0	0	0	0	0
March 2023	75	12	2	0	0	0	0	0	0	0
March 2024	73	10	1	0	0	0	0	0	0	0
March 2025	70	9	1	0	0	0	0	0	0	0
March 2026	66	7	1	0	0	0	0	0	0	0
March 2027	63	6	1	0	0	0	0	0	0	0
March 2028	59	5	0	0	0	0	0	0	0	0
March 2029	55	4	0	0	0	0	0	0	0	0
March 2030	50	3	0	0	0	0	0	0	0	0
March 2031	46	3	0	0	0	0	0	0	0	0
March 2032	40	2	0	0	0	0	0	0	0	0
March 2033	35	1	0	0	0	0	0	0	0	0
March 2034	29	1	0	0	0	0	0	0	0	0
March 2035	22	1	0	0	0	0	0	0	0	0
March 2036	16	0	0	0	0	0	0	0	0	0
March 2037	8	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	7.6	4.6	3.2	2.6	0.1	0.1	0.1	0.1	0.1

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class JA					Class JC					Class JD				
	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
March 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2014	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2018	100	100	100	100	67	100	100	100	100	100	100	100	100	100	100
March 2019	100	100	100	100	24	100	100	100	100	100	100	100	100	100	100
March 2020	100	100	100	100	0	100	100	100	100	82	100	100	100	100	100
March 2021	100	77	77	71	0	100	100	100	100	34	100	100	100	100	100
March 2022	100	40	40	35	0	100	100	100	100	0	100	100	100	100	98
March 2023	100	10	10	6	0	100	100	100	100	0	100	100	100	100	71
March 2024	100	0	0	0	0	100	72	72	66	0	100	100	100	100	52
March 2025	100	0	0	0	0	100	34	34	30	0	100	100	100	100	37
March 2026	100	0	0	0	0	100	4	4	0	0	100	100	100	100	27
March 2027	100	0	0	0	0	100	0	0	0	0	100	80	80	77	19
March 2028	100	0	0	0	0	100	0	0	0	0	100	61	61	59	13
March 2029	100	0	0	0	0	100	0	0	0	0	100	46	46	44	9
March 2030	100	0	0	0	0	100	0	0	0	0	100	34	34	33	6
March 2031	71	0	0	0	0	100	0	0	0	0	100	25	25	24	4
March 2032	0	0	0	0	0	0	0	0	0	0	66	17	17	17	3
March 2033	0	0	0	0	0	0	0	0	0	0	12	12	12	11	2
March 2034	0	0	0	0	0	0	0	0	0	0	8	8	8	7	1
March 2035	0	0	0	0	0	0	0	0	0	0	4	4	4	4	1
March 2036	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.2	13.8	13.8	13.6	10.4	23.7	16.6	16.6	16.5	12.7	24.4	21.4	21.4	21.3	17.0

Security Group 5 PSA Prepayment Assumption Rates					
Classes AB, AC, AD, AE, AG, AH, AI, AJ, AK and AL					
Distribution Date	0%	200%	375%	550%	750%
Initial Percent	100	100	100	100	100
March 2009	98	89	89	89	89
March 2010	95	76	76	76	59
March 2011	93	65	65	54	32
March 2012	90	53	53	36	17
March 2013	88	43	43	23	9
March 2014	84	33	33	15	5
March 2015	81	24	25	10	3
March 2016	78	17	18	7	1
March 2017	74	12	13	4	1
March 2018	70	8	9	3	0
March 2019	66	4	7	2	0
March 2020	62	2	4	1	0
March 2021	57	0	3	1	0
March 2022	52	0	2	0	0
March 2023	47	0	1	0	0
March 2024	41	0	0	0	0
March 2025	35	0	0	0	0
March 2026	28	0	0	0	0
March 2027	21	0	0	0	0
March 2028	14	0	0	0	0
March 2029	6	0	0	0	0
March 2030	0	0	0	0	0
March 2031	0	0	0	0	0
March 2032	0	0	0	0	0
March 2033	0	0	0	0	0
March 2034	0	0	0	0	0
March 2035	0	0	0	0	0
March 2036	0	0	0	0	0
March 2037	0	0	0	0	0
March 2038	0	0	0	0	0
Weighted Average Life (years)	13.3	4.8	4.9	3.7	2.7

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2, 4 and 5 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 certain of 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 Special or 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 Special or 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 CA to Prepayments

Assumed Price 104.27983%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>458%</u>	<u>750%</u>	<u>1,000%</u>
2.11063%	10.1%	9.7%	9.1%	8.7%
3.11063%	7.6%	7.2%	6.7%	6.3%
5.11063%	2.7%	2.4%	1.9%	1.5%
6.47000% and above	(0.6)%	(0.9)%	(1.3)%	(1.7)%

Sensitivity of Class CB to Prepayments

Assumed Price 106.79043%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>458%</u>	<u>750%</u>	<u>1,000%</u>
2.11063%	10.5%	9.9%	9.1%	8.5%
3.11063%	7.9%	7.3%	6.5%	5.9%
5.11063%	2.6%	2.0%	1.3%	0.7%
6.47000% and above	(0.9)%	(1.5)%	(2.2)%	(2.7)%

Sensitivity of Class CD to Prepayments

Assumed Price 111.81161%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>458%</u>	<u>750%</u>	<u>1,000%</u>
2.11063%	11.4%	10.4%	9.1%	8.1%
3.11063%	8.4%	7.4%	6.1%	5.1%
5.11063%	2.4%	1.5%	0.2%	(0.8)%
6.47000% and above	(1.6)%	(2.5)%	(3.8)%	(4.7)%

* 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 CE to Prepayments
Assumed Price 114.3222%*

LIBOR	PSA Prepayment Assumption Rates			
	250%	458%	750%	1,000%
2.11063%	11.9%	10.7%	9.1%	7.9%
3.11063%	8.7%	7.5%	5.9%	4.7%
5.11063%	2.4%	1.2%	(0.3)%	(1.5)%
6.47000% and above	(1.9)%	(3.0)%	(4.5)%	(5.7)%

Sensitivity of Class CF to Prepayments
Assumed Price 116.83280%*

LIBOR	PSA Prepayment Assumption Rates			
	250%	458%	750%	1,000%
2.11063%	12.3%	10.9%	9.1%	7.7%
3.11063%	8.9%	7.5%	5.8%	4.4%
5.11063%	2.3%	0.9%	(0.8)%	(2.2)%
6.47000% and above	(2.2)%	(3.5)%	(5.2)%	(6.6)%

Sensitivity of Class CG to Prepayments
Assumed Price 119.34339%*

LIBOR	PSA Prepayment Assumption Rates			
	250%	458%	750%	1,000%
2.11063%	12.7%	11.1%	9.1%	7.5%
3.11063%	9.2%	7.6%	5.6%	4.0%
5.11063%	2.2%	0.7%	(1.3)%	(2.9)%
6.47000% and above	(2.5)%	(4.0)%	(5.9)%	(7.5)%

Sensitivity of Class CH to Prepayments
Assumed Price 121.85398%*

LIBOR	PSA Prepayment Assumption Rates			
	250%	458%	750%	1,000%
2.11063%	13.1%	11.3%	9.1%	7.3%
3.11063%	9.4%	7.7%	5.4%	3.7%
5.11063%	2.1%	0.4%	(1.8)%	(3.5)%
6.47000% and above	(2.7)%	(4.4)%	(6.6)%	(8.3)%

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

Sensitivity of Class CJ to Prepayments
Assumed Price 124.36457%*

LIBOR	PSA Prepayment Assumption Rates			
	250%	458%	750%	1,000%
2.11063%	13.4%	11.6%	9.1%	7.1%
3.11063%	9.6%	7.7%	5.3%	3.3%
5.11063%	2.1%	0.2%	(2.2)%	(4.2)%
6.47000% and above	(3.0)%	(4.9)%	(7.3)%	(9.2)%

Sensitivity of Class CK to Prepayments
Assumed Price 126.87516%*

LIBOR	PSA Prepayment Assumption Rates			
	250%	458%	750%	1,000%
2.11063%	13.8%	11.8%	9.1%	7.0%
3.11063%	9.8%	7.8%	5.1%	3.0%
5.11063%	2.0%	0.0%	(2.7)%	(4.8)%
6.47000% and above	(3.3)%	(5.3)%	(7.9)%	(10.0)%

Sensitivity of Class CL to Prepayments
Assumed Price 129.38576%*

LIBOR	PSA Prepayment Assumption Rates			
	250%	458%	750%	1,000%
2.11063%	14.2%	11.9%	9.1%	6.8%
3.11063%	10.0%	7.8%	5.0%	2.7%
5.11063%	1.9%	(0.3)%	(3.1)%	(5.4)%
6.47000% and above	(3.5)%	(5.7)%	(8.5)%	(10.7)%

Sensitivity of Class CM to Prepayments
Assumed Price 131.89635%*

LIBOR	PSA Prepayment Assumption Rates			
	250%	458%	750%	1,000%
2.11063%	14.5%	12.1%	9.1%	6.6%
3.11063%	10.2%	7.9%	4.8%	2.4%
5.11063%	1.9%	(0.5)%	(3.5)%	(5.9)%
6.47000% and above	(3.8)%	(6.1)%	(9.1)%	(11.5)%

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

Sensitivity of Class CN to Prepayments
Assumed Price 134.40694%*

LIBOR	PSA Prepayment Assumption Rates			
	250%	458%	750%	1,000%
2.11063%	14.8%	12.3%	9.1%	6.5%
3.11063%	10.4%	7.9%	4.7%	2.1%
5.11063%	1.8%	(0.7)%	(3.9)%	(6.5)%
6.47000% and above	(4.0)%	(6.5)%	(9.7)%	(12.2)%

Sensitivity of Class CP to Prepayments
Assumed Price 136.91753%*

LIBOR	PSA Prepayment Assumption Rates			
	250%	458%	750%	1,000%
2.11063%	15.1%	12.5%	9.1%	6.3%
3.11063%	10.6%	8.0%	4.5%	1.8%
5.11063%	1.7%	(0.9)%	(4.3)%	(7.0)%
6.47000% and above	(4.2)%	(6.8)%	(10.3)%	(12.9)%

Sensitivity of Class CT to Prepayments
Assumed Price 139.42813%*

LIBOR	PSA Prepayment Assumption Rates			
	250%	458%	750%	1,000%
2.11063%	15.4%	12.7%	9.1%	6.2%
3.11063%	10.8%	8.0%	4.4%	1.5%
5.11063%	1.7%	(1.1)%	(4.7)%	(7.6)%
6.47000% and above	(4.5)%	(7.2)%	(10.8)%	(13.6)%

Sensitivity of Class CU to Prepayments
Assumed Price 141.93872%*

LIBOR	PSA Prepayment Assumption Rates			
	250%	458%	750%	1,000%
2.11063%	15.7%	12.8%	9.0%	6.0%
3.11063%	11.0%	8.1%	4.3%	1.3%
5.11063%	1.6%	(1.3)%	(5.1)%	(8.1)%
6.47000% and above	(4.7)%	(7.5)%	(11.3)%	(14.3)%

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

Sensitivity of Class CV to Prepayments
Assumed Price 144.44931%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>458%</u>	<u>750%</u>	<u>1,000%</u>
2.11063%	16.0%	13.0%	9.0%	5.9%
3.11063%	11.2%	8.1%	4.2%	1.0%
5.11063%	1.6%	(1.5)%	(5.4)%	(8.6)%
6.47000% and above	(4.9)%	(7.9)%	(11.9)%	(15.0)%

Sensitivity of Class CW to Prepayments
Assumed Price 99.25865%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>458%</u>	<u>750%</u>	<u>1,000%</u>
2.11063%	9.0%	9.1%	9.2%	9.2%
3.11063%	7.0%	7.0%	7.1%	7.2%
5.11063%	2.9%	3.0%	3.1%	3.2%
6.47000% and above	0.2%	0.3%	0.4%	0.5%

Sensitivity of Class CY to Prepayments
Assumed Price 101.76924%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>458%</u>	<u>750%</u>	<u>1,000%</u>
2.11063%	9.5%	9.4%	9.1%	9.0%
3.11063%	7.3%	7.1%	6.9%	6.8%
5.11063%	2.8%	2.7%	2.5%	2.4%
6.47000% and above	(0.2)%	(0.3)%	(0.5)%	(0.6)%

Sensitivity of Class PO to Prepayments
Assumed Price 79.17391%

<u>PSA Prepayment Assumption Rates</u>			
<u>250%</u>	<u>458%</u>	<u>750%</u>	<u>1,000%</u>
3.9%	6.3%	9.2%	11.5%

Sensitivity of Class SC to Prepayments
Assumed Price 109.30102%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>458%</u>	<u>750%</u>	<u>1,000%</u>
2.11063%	11.0%	10.2%	9.1%	8.3%
3.11063%	8.2%	7.3%	6.3%	5.5%
5.11063%	2.5%	1.8%	0.7%	0.0%
6.47000% and above	(1.2)%	(2.0)%	(3.0)%	(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 SI to Prepayments
Assumed Price 10.04237%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>458%</u>	<u>750%</u>	<u>1,000%</u>
2.11063%	33.8%	23.5%	8.7%	(4.4)%
3.11063%	21.8%	11.1%	(4.6)%	(18.6)%
5.11063%	(2.0)%	(14.1)%	(32.3)%	(49.1)%
6.47000% and above	**	**	**	**

Sensitivity of Class ST to Prepayments
Assumed Price 101.58319%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>458%</u>	<u>750%</u>	<u>1,000%</u>
6.47% and below	6.8%	6.6%	6.4%	6.3%
6.72%	3.3%	3.1%	3.0%	2.9%
6.97% and above	(0.2)%	(0.3)%	(0.4)%	(0.5)%

SECURITY GROUP 2

Sensitivity of Class GI to Prepayments
Assumed Price 14.40153%*

<u>PSA Prepayment Assumption Rates</u>				
<u>125%</u>	<u>232%</u>	<u>249%</u>	<u>375%</u>	<u>500%</u>
26.3%	0.0%	(4.8)%	(43.0)%	(80.8)%

Sensitivity of Class HI to Prepayments
Assumed Price 7.85538%*

<u>PSA Prepayment Assumption Rates</u>				
<u>125%</u>	<u>232%</u>	<u>249%</u>	<u>375%</u>	<u>500%</u>
26.3%	0.0%	(4.8)%	(43.0)%	(80.8)%

SECURITY GROUP 3

Sensitivity of Class DA to Prepayments
Assumed Price 101.0461%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
2.08625%	9.5%	9.4%	9.3%	9.2%
3.08625%	7.5%	7.4%	7.3%	7.2%
5.08625%	3.5%	3.4%	3.4%	3.3%
6.88500% and above	(0.1)%	(0.1)%	(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.

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

Sensitivity of Class DB to Prepayments
Assumed Price 104.15875%*

LIBOR	PSA Prepayment Assumption Rates			
	200%	383%	600%	800%
2.08625%	10.1%	9.7%	9.3%	9.0%
3.08625%	7.9%	7.5%	7.1%	6.8%
5.08625%	3.5%	3.1%	2.8%	2.5%
6.88500% and above	(0.5)%	(0.8)%	(1.1)%	(1.4)%

Sensitivity of Class DC to Prepayments
Assumed Price 107.27139%*

LIBOR	PSA Prepayment Assumption Rates			
	200%	383%	600%	800%
2.08625%	10.6%	10.0%	9.4%	8.8%
3.08625%	8.2%	7.6%	7.0%	6.4%
5.08625%	3.4%	2.9%	2.2%	1.7%
6.88500% and above	(0.8)%	(1.4)%	(2.0)%	(2.5)%

Sensitivity of Class DE to Prepayments
Assumed Price 110.38404%*

LIBOR	PSA Prepayment Assumption Rates			
	200%	383%	600%	800%
2.08625%	11.1%	10.3%	9.4%	8.6%
3.08625%	8.5%	7.7%	6.8%	6.0%
5.08625%	3.4%	2.6%	1.7%	1.0%
6.88500% and above	(1.2)%	(1.9)%	(2.8)%	(3.5)%

Sensitivity of Class DF to Prepayments
Assumed Price 116.60932%*

LIBOR	PSA Prepayment Assumption Rates			
	200%	383%	600%	800%
2.08625%	12.0%	10.8%	9.4%	8.2%
3.08625%	9.1%	7.8%	6.5%	5.3%
5.08625%	3.3%	2.1%	0.7%	(0.4)%
6.88500% and above	(1.8)%	(3.0)%	(4.3)%	(5.5)%

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

Sensitivity of Class DG to Prepayments
Assumed Price 119.72197%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
2.08625%	12.4%	11.0%	9.4%	8.0%
3.08625%	9.3%	7.9%	6.3%	5.0%
5.08625%	3.3%	1.9%	0.3%	(1.1)%
6.88500% and above	(2.2)%	(3.5)%	(5.1)%	(6.4)%

Sensitivity of Class DH to Prepayments
Assumed Price 122.83461%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
2.08625%	12.8%	11.2%	9.4%	7.8%
3.08625%	9.6%	8.0%	6.2%	4.6%
5.08625%	3.2%	1.6%	(0.2)%	(1.7)%
6.88500% and above	(2.4)%	(4.0)%	(5.8)%	(7.3)%

Sensitivity of Class DJ to Prepayments
Assumed Price 125.94726%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
2.08625%	13.2%	11.4%	9.4%	7.7%
3.08625%	9.8%	8.1%	6.1%	4.3%
5.08625%	3.2%	1.4%	(0.6)%	(2.3)%
6.88500% and above	(2.7)%	(4.4)%	(6.4)%	(8.1)%

Sensitivity of Class FI to Prepayments
Assumed Price 0.36700%*

<u>PSA Prepayment Assumption Rates</u>			
<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
(1.1)%	(1.1)%	(1.1)%	(1.1)%

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

Sensitivity of Class FJ to Prepayments
Assumed Price 10.00000%

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
6.82000% and below	**	**	**	**
6.85250%	194.1%	187.0%	178.4%	170.3%
6.88500%	488.7%	481.0%	471.6%	462.7%
6.91750%	194.1%	187.0%	178.4%	170.3%
6.95000% and above	**	**	**	**

Sensitivity of Class KA to Prepayments
Assumed Price 97.50242%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
2.08625%	9.3%	9.5%	9.7%	9.9%
3.08625%	7.2%	7.4%	7.6%	7.8%
5.08625%	3.0%	3.3%	3.5%	3.8%
6.38500% and above	0.4%	0.6%	0.9%	1.2%

Sensitivity of Class KB to Prepayments
Assumed Price 100.17210%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
2.08625%	9.8%	9.8%	9.7%	9.7%
3.08625%	7.5%	7.5%	7.5%	7.5%
5.08625%	3.0%	3.0%	3.0%	3.0%
6.38500% and above	0.0%	0.1%	0.1%	0.1%

Sensitivity of Class KC to Prepayments
Assumed Price 102.84179%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
2.08625%	10.3%	10.1%	9.8%	9.6%
3.08625%	7.8%	7.6%	7.3%	7.1%
5.08625%	2.9%	2.7%	2.4%	2.2%
6.38500% and above	(0.3)%	(0.5)%	(0.7)%	(0.9)%

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

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

Sensitivity of Class KD to Prepayments
Assumed Price 105.51147%*

LIBOR	PSA Prepayment Assumption Rates			
	200%	383%	600%	800%
2.08625%	10.8%	10.3%	9.8%	9.4%
3.08625%	8.1%	7.7%	7.2%	6.8%
5.08625%	2.8%	2.4%	1.9%	1.5%
6.38500% and above	(0.6)%	(1.0)%	(1.5)%	(1.9)%

Sensitivity of Class KE to Prepayments
Assumed Price 110.85084%*

LIBOR	PSA Prepayment Assumption Rates			
	200%	383%	600%	800%
2.08625%	11.7%	10.9%	9.9%	9.1%
3.08625%	8.7%	7.8%	6.9%	6.1%
5.08625%	2.6%	1.8%	0.9%	0.1%
6.38500% and above	(1.2)%	(2.0)%	(2.9)%	(3.7)%

Sensitivity of Class KF to Prepayments
Assumed Price 113.52052%*

LIBOR	PSA Prepayment Assumption Rates			
	200%	383%	600%	800%
2.08625%	12.1%	11.1%	10.0%	9.0%
3.08625%	8.9%	7.9%	6.8%	5.8%
5.08625%	2.6%	1.6%	0.5%	(0.5)%
6.38500% and above	(1.5)%	(2.5)%	(3.6)%	(4.5)%

Sensitivity of Class KG to Prepayments
Assumed Price 116.19021%*

LIBOR	PSA Prepayment Assumption Rates			
	200%	383%	600%	800%
2.08625%	12.6%	11.3%	10.0%	8.8%
3.08625%	9.2%	8.0%	6.6%	5.5%
5.08625%	2.5%	1.3%	0.0%	(1.1)%
6.38500% and above	(1.8)%	(2.9)%	(4.2)%	(5.4)%

* 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 KH to Prepayments
Assumed Price 118.85989%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
2.08625%	12.9%	11.6%	10.0%	8.7%
3.08625%	9.4%	8.0%	6.5%	5.2%
5.08625%	2.4%	1.1%	(0.4)%	(1.7)%
6.38500% and above	(2.1)%	(3.4)%	(4.9)%	(6.1)%

Sensitivity of Class OP to Prepayments
Assumed Price 73.70638%

<u>PSA Prepayment Assumption Rates</u>			
<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
4.5%	7.3%	10.4%	13.0%

Sensitivity of Class QA to Prepayments
Assumed Price 12.75883%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
2.08625%	29.0%	19.8%	8.6%	(2.1)%
3.08625%	19.8%	10.2%	(1.5)%	(12.7)%
5.08625%	1.3%	(9.1)%	(22.2)%	(35.0)%
6.88500% and above	**	**	**	**

Sensitivity of Class QB to Prepayments
Assumed Price 113.49668%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
2.08625%	11.5%	10.5%	9.4%	8.4%
3.08625%	8.8%	7.8%	6.6%	5.7%
5.08625%	3.3%	2.3%	1.2%	0.3%
6.88500% and above	(1.5)%	(2.5)%	(3.6)%	(4.5)%

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

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

Sensitivity of Class QC to Prepayments
Assumed Price 108.18116%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
2.08625%	11.3%	10.6%	9.9%	9.3%
3.08625%	8.4%	7.7%	7.0%	6.4%
5.08625%	2.7%	2.1%	1.4%	0.8%
6.38500% and above	(0.9)%	(1.5)%	(2.2)%	(2.8)%

Sensitivity of Class QI to Prepayments
Assumed Price 10.911%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
2.08625%	31.2%	22.0%	10.9%	0.4%
3.08625%	20.4%	10.8%	(0.9)%	(12.1)%
5.08625%	(1.4)%	(12.0)%	(25.3)%	(38.3)%
6.38500% and above	**	**	**	**

Sensitivity of Class QJ to Prepayments
Assumed Price 1.84783%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
6.385% and below	16.6%	6.9%	(5.1)%	(16.5)%
6.635%	0.6%	(9.9)%	(23.0)%	(35.9)%
6.885% and above	**	**	**	**

Sensitivity of Class QT to Prepayments
Assumed Price 99.57601%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
6.385% and below	7.2%	7.2%	7.3%	7.3%
6.635%	3.6%	3.7%	3.7%	3.8%
6.885% and above	0.1%	0.2%	0.3%	0.3%

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

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

SECURITY GROUP 5

Sensitivity of Class AI to Prepayments Assumed Price 24.61854%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>375%</u>	<u>492%</u>	<u>550%</u>	<u>750%</u>
4.2%	4.9%	0.0%	(3.6)%	(18.2)%

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

Regular Securities

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

The Class OP 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, FI, FJ, GI, QI, QJ 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.

In addition to 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 Class FA, FB and FC Securities, the constant LIBOR values described below, Classes GA and AB are expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA</u>
1	458%
2	249%
3	383%
4	200%
5	375%

In the case of the Class FA, FB and FC Securities, the constant value of LIBOR to be used for these determinations is 3.11063% in the case of the Class FA Securities, 3.08625% in the case of the Class FB Securities and 3.07500% in the case of the Class FC 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 RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, i.e., the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective

investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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) March 1, 2008 on the Fixed Rate Classes (other than Class FI) and (2) March 20, 2008 on the Floating Rate and Inverse Floating Rate Classes and Class FI. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Thacher Proffitt & Wood LLP, New York, New York and the Law Offices of Joseph C. Reid, P.A., New York, New York, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.

Schedule I

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	\$ 16,483,517	CW	\$ 16,483,517	PT	(5)	INV	38374DTQ2	March 2038
SI	32,967,034							
Combination 2								
PO	\$ 16,483,517	CY	\$ 16,483,517	PT	(5)	INV	38374DTR0	March 2038
SI	37,087,913							
Combination 3								
PO	\$ 16,483,517	CA	\$ 16,483,517	PT	(5)	INV	38374DTS8	March 2038
SI	41,208,792							
Combination 4								
PO	\$ 16,483,517	CB	\$ 16,483,517	PT	(5)	INV	38374DTT6	March 2038
SI	45,329,671							
Combination 5								
PO	\$ 16,483,517	SC	\$ 16,483,517	PT	(5)	INV	38374DTU3	March 2038
SI	49,450,551							
Combination 6								
PO	\$ 16,483,517	CD	\$ 16,483,517	PT	(5)	INV	38374DTV1	March 2038
SI	53,571,430							
Combination 7								
PO	\$ 16,483,517	CE	\$ 16,483,517	PT	(5)	INV	38374DTW9	March 2038
SI	57,692,309							
Combination 8								
PO	\$ 16,483,517	CF	\$ 16,483,517	PT	(5)	INV	38374DTX7	March 2038
SI	61,813,188							

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		Principal Balance	Balance(2)					
Combination 9									
PO	\$ 16,483,517	CG	\$ 16,483,517	\$ 16,483,517	PT	(5)	INV	38374DTY5	March 2038
SI	65,934,068								
Combination 10									
PO	\$ 16,483,517	CH	\$ 16,483,517	\$ 16,483,517	PT	(5)	INV	38374DTZ2	March 2038
SI	70,054,947								
Combination 11									
PO	\$ 16,483,517	CJ	\$ 16,483,517	\$ 16,483,517	PT	(5)	INV	38374DUA5	March 2038
SI	74,175,826								
Combination 12									
PO	\$ 16,483,517	CK	\$ 16,483,517	\$ 16,483,517	PT	(5)	INV	38374DUB3	March 2038
SI	78,296,705								
Combination 13									
PO	\$ 16,483,517	CL	\$ 16,483,517	\$ 16,483,517	PT	(5)	INV	38374DUC1	March 2038
SI	82,417,585								
Combination 14									
PO	\$ 16,483,517	CM	\$ 16,483,517	\$ 16,483,517	PT	(5)	INV	38374DUD9	March 2038
SI	86,538,464								
Combination 15									
PO	\$ 16,483,517	CN	\$ 16,483,517	\$ 16,483,517	PT	(5)	INV	38374DUE7	March 2038
SI	90,659,343								
Combination 16									
PO	\$ 16,483,517	CP	\$ 16,483,517	\$ 16,483,517	PT	(5)	INV	38374DUIF4	March 2038
SI	94,780,222								
Combination 17									
PO	\$ 16,483,517	CT	\$ 16,483,517	\$ 16,483,517	PT	(5)	INV	38374DUG2	March 2038
SI	98,901,102								
Combination 18									
PO	\$ 16,483,517	CU	\$ 16,483,517	\$ 16,483,517	PT	(5)	INV	38374DUH0	March 2038
SI	103,021,981								

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 19										
PO	\$ 16,483,517		CV	\$ 16,483,517		PT	(5)	INV	38374DUJ6	March 2038
SI	107,142,860									
Security Group 2										
Combination 20(6)										
GA	\$ 25,100,000		HC	\$ 25,100,000		SC/PT	2.000%	FIX	38374DUK3	October 2030
			HD	25,100,000		SC/PT	2.125	FIX	38374DUL1	October 2030
			HE	25,100,000		SC/PT	2.250	FIX	38374DUM9	October 2030
			HF	25,100,000		SC/PT	2.375	FIX	38374DUN7	October 2030
			HG	25,100,000		SC/PT	2.500	FIX	38374DUP2	October 2030
			HI	8,366,666		NTL (SC/PT)	3.000	FIX/IO	38374DUQ0	October 2030
			HJ	25,100,000		SC/PT	2.625	FIX	38374DUR8	October 2030
			HK	25,100,000		SC/PT	2.750	FIX	38374DUS6	October 2030
			HL	25,100,000		SC/PT	2.875	FIX	38374DUT4	October 2030
Combination 21										
GA	\$ 25,100,000		GC	\$ 25,100,000		SC/PT	3.250%	FIX	38374DUU1	October 2030
GI	1,140,910									
Combination 22										
GA	\$ 25,100,000		GD	\$ 25,100,000		SC/PT	3.375%	FIX	38374DUV9	October 2030
GI	1,711,364									
Combination 23										
GA	\$ 25,100,000		GE	\$ 25,100,000		SC/PT	3.500%	FIX	38374DUW7	October 2030
GI	2,281,819									
Combination 24										
GA	\$ 25,100,000		GF	\$ 25,100,000		SC/PT	3.625%	FIX	38374DUX5	October 2030
GI	2,852,273									
Combination 25										
GA	\$ 25,100,000		GH	\$ 25,100,000		SC/PT	3.750%	FIX	38374DUY3	October 2030
GI	3,422,728									

REMIC Securities

MX Securities

Class	Original Class	Maximum	Principal	Interest	Interest	CUSIP	Final
	Principal Balance or Class Notional Balance						
Combination 26							
GA	\$ 25,100,000	\$ 25,100,000	SC/PT	3.875%	FIX	38374DUZ0	October 2030
GI	3,993,182						
Combination 27							
GA	\$ 25,100,000	\$ 25,100,000	SC/PT	4.000%	FIX	38374DVA4	October 2030
GI	4,563,637						
Combination 28							
GA	\$ 25,100,000	\$ 25,100,000	SC/PT	4.125%	FIX	38374DVB2	October 2030
GI	5,134,091						
Combination 29							
GA	\$ 25,100,000	\$ 25,100,000	SC/PT	4.250%	FIX	38374DVC0	October 2030
GI	5,704,546						
Combination 30							
GA	\$ 25,100,000	\$ 25,100,000	SC/PT	4.375%	FIX	38374DVD8	October 2030
GI	6,275,000						
Combination 31							
GA	\$ 25,100,000	\$ 25,100,000	SC/PT	4.500%	FIX	38374DVE6	October 2030
GI	6,845,455						
Combination 32							
GA	\$ 25,100,000	\$ 25,100,000	SC/PT	4.625%	FIX	38374DVF3	October 2030
GI	7,415,910						
Combination 33							
GA	\$ 25,100,000	\$ 25,100,000	SC/PT	4.750%	FIX	38374DVG1	October 2030
GI	7,986,364						
Combination 34							
GA	\$ 25,100,000	\$ 25,100,000	SC/PT	4.875%	FIX	38374DVH9	October 2030
GI	8,556,819						
Combination 35							
GA	\$ 25,100,000	\$ 25,100,000	SC/PT	5.000%	FIX	38374DVJ5	October 2030
GI	9,127,273						

REMIC Securities

MX Securities

Class	Original Class	Maximum	Principal	Interest	Interest	CUSIP	Final
	Principal Balance or Class Notional Balance						
Combination 36							
GA	\$ 25,100,000	\$ 25,100,000	SC/PT	5.125%	FIX	38374DVK2	October 2030
GI	9,697,728						
Combination 37							
GA	\$ 25,100,000	\$ 25,100,000	SC/PT	5.250%	FIX	38374DVL0	October 2030
GI	10,268,182						
Combination 38							
GA	\$ 25,100,000	\$ 25,100,000	SC/PT	5.375%	FIX	38374DVM8	October 2030
GI	10,838,637						
Combination 39							
GA	\$ 25,100,000	\$ 25,100,000	SC/PT	5.500%	FIX	38374DVN6	October 2030
GI	11,409,090						
Security Group 3							
Combination 40							
QI	\$200,000,000	\$200,000,000	NLT (PT)	(5)	INV/IO	38374DVP1	March 2038
QJ	200,000,000						
Combination 41							
OP	\$ 50,000,000	\$ 50,000,000	PT	(5)	INV	38374DVQ9	March 2038
QI	100,000,000						
QJ	100,000,000						
Combination 42							
OP	\$ 50,000,000	\$ 50,000,000	PT	(5)	INV	38374DVR7	March 2038
QI	112,500,000						
QJ	112,500,000						
Combination 43							
OP	\$ 50,000,000	\$ 50,000,000	PT	(5)	INV	38374DVS5	March 2038
QI	125,000,000						
QJ	125,000,000						

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Principal Balance	Balance(2)					
Combination 44										
OP	\$ 50,000,000	\$ 50,000,000	DE	\$ 50,000,000	PT	(5)	INV	38374DVT3	March 2038	
QI	137,500,000	137,500,000								
QJ	137,500,000	137,500,000								
Combination 45										
OP	\$ 50,000,000	\$ 50,000,000	QB	\$ 50,000,000	PT	(5)	INV	38374DVU0	March 2038	
QI	150,000,000	150,000,000								
QJ	150,000,000	150,000,000								
Combination 46										
OP	\$ 50,000,000	\$ 50,000,000	DF	\$ 50,000,000	PT	(5)	INV	38374DVV8	March 2038	
QI	162,500,000	162,500,000								
QJ	162,500,000	162,500,000								
Combination 47										
OP	\$ 50,000,000	\$ 50,000,000	DG	\$ 50,000,000	PT	(5)	INV	38374DVW6	March 2038	
QI	175,000,000	175,000,000								
QJ	175,000,000	175,000,000								
Combination 48										
OP	\$ 50,000,000	\$ 50,000,000	DH	\$ 50,000,000	PT	(5)	INV	38374DVX4	March 2038	
QI	187,500,000	187,500,000								
QJ	187,500,000	187,500,000								
Combination 49										
OP	\$ 50,000,000	\$ 50,000,000	DJ	\$ 50,000,000	PT	(5)	INV	38374DVY2	March 2038	
QI	200,000,000	200,000,000								
QJ	200,000,000	200,000,000								
Combination 50										
OP	\$ 14,285,714	\$ 14,285,714	QT	\$ 14,285,714	PT	(5)	INV	38374DVZ9	March 2038	
QJ	200,000,000	200,000,000								
Combination 51										
OP	\$ 50,000,000	\$ 50,000,000	KA	\$ 50,000,000	PT	(5)	INV	38374DWA3	March 2038	
QI	100,000,000	100,000,000								

REMIC Securities

MX Securities

Class	Original Class	Maximum	Principal	Interest	Interest	CUSIP	Final	
	Principal Balance or Class Notional Balance							Balance(2)
Combination 52	OP	\$ 50,000,000	\$ 50,000,000	PT	(5)	INV	38374DWB1	March 2038
	QI	112,500,000						
Combination 53	OP	\$ 50,000,000	\$ 50,000,000	PT	(5)	INV	38374DWC9	March 2038
	QI	125,000,000						
Combination 54	OP	\$ 50,000,000	\$ 50,000,000	PT	(5)	INV	38374DWD7	March 2038
	QI	137,500,000						
Combination 55	OP	\$ 50,000,000	\$ 50,000,000	PT	(5)	INV	38374DWE5	March 2038
	QI	150,000,000						
Combination 56	OP	\$ 50,000,000	\$ 50,000,000	PT	(5)	INV	38374DWF2	March 2038
	QI	162,500,000						
Combination 57	OP	\$ 50,000,000	\$ 50,000,000	PT	(5)	INV	38374DWG0	March 2038
	QI	175,000,000						
Combination 58	OP	\$ 50,000,000	\$ 50,000,000	PT	(5)	INV	38374DWH8	March 2038
	QI	187,500,000						
Combination 59	OP	\$ 50,000,000	\$ 50,000,000	PT	(5)	INV	38374Dwj4	March 2038
	QI	200,000,000						
Security Group 5 Combination 60	AB	\$ 18,178,496	\$ 18,178,496	SC/PT	4.250%	FIX	38374DWK1	April 2037
	AI	757,438						
Combination 61	AB	\$ 18,178,496	\$ 18,178,496	SC/PT	4.500%	FIX	38374DWL9	April 2037
	AI	1,514,875						

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		Principal Balance	Balance(2)					
Combination 62									
AB	\$ 18,178,496	AE	\$ 18,178,496	SC/PT	4.750%	FIX	38374DWM7	April 2037	
AI	2,272,312								
Combination 63									
AB	\$ 18,178,496	AG	\$ 18,178,496	SC/PT	5.000%	FIX	38374DWN5	April 2037	
AI	3,029,750								
Combination 64									
AB	\$ 18,178,496	AH	\$ 18,178,496	SC/PT	5.250%	FIX	38374DWP0	April 2037	
AI	3,787,187								
Combination 65									
AB	\$ 18,178,496	AJ	\$ 18,178,496	SC/PT	5.500%	FIX	38374DWQ8	April 2037	
AI	4,544,624								
Combination 66									
AB	\$ 18,178,496	AK	\$ 18,178,496	SC/PT	5.750%	FIX	38374DWR6	April 2037	
AI	5,302,062								
Combination 67									
AB	\$ 18,178,496	AL	\$ 18,178,496	SC/PT	6.000%	FIX	38374DWS4	April 2037	
AI	6,059,498								

(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 20, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae
2	Ginnie Mae	2003-070	TD	August 29, 2003	38374BG72	5.50%	FIX	October 2030	PAC 1	\$5,050,000	1.00000000	\$25,100,000	45.5949137148%	5.934%	294	57	II
4	Ginnie Mae	2007-079	BL(3) (4)	December 26, 2007	38374DX8	5.75	FIX	August 2037	SC/SEQ	27,557,408	1.00000000	10,000,000	36.2878830984%	(4)	(4)	(4)	II
5	Ginnie Mae	2007-016	M(3)	April 30, 2007	38373MD49	6.00	FIX	April 2037	PAC	29,363,000	0.93882643	18,178,496	65.9435343800%	6.441%	338	19	II

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

(2) Underlying Certificate Factors are as of March 2008.

(3) MX Class.

(4) Class BL is backed by previously issued certificates, Class TD from Ginnie Mae 2007-035 and Classes ND and NE from Ginnie Mae 2007-049. Copies of the cover page and terms sheet for Ginnie Mae 2007-035 and Ginnie Mae 2007-049 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2007-35	TD	348	11
2007-49	ND	350	9
2007-49	NE	350	9

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

Offering Circular Supplement
(To Base Offering Circular dated July 1, 2003)



\$1,346,530,719

Government National Mortgage Association

GINNIE MAE[®]

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-070

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 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 (1) Ginnie Mae Certificates and (2) certain previously issued 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 August 29, 2003.

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.

Citigroup

Williams Capital Group, L.P.

The date of this Offering Circular Supplement is August 21, 2003.

Ginnie Mae REMIC Trust 2003-070

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
GA	\$ 18,952,000	5.5%	SUP	FIX	July 2030	38374BB36
GB	3,901,000	5.5	SUP	FIX	December 2030	38374BB44
GC	6,539,000	5.5	SUP	FIX	October 2031	38374BB51
GD	2,730,000	5.5	SUP	FIX	February 2032	38374BB69
GE	14,258,000	5.5	SUP	FIX	August 2033	38374BB77
PA	65,000,000	5.5	PAC	FIX	August 2032	38374BB85
PB	10,000,000	5.5	PAC	FIX	August 2033	38374BB93
Security Group 2						
KA(1)	25,200,000	5.0	SUP	FIX	November 2030	38374BC27
KB(1)	7,900,000	5.0	SUP	FIX	May 2031	38374BC35
KC(1)	7,350,000	5.5	SUP	FIX	January 2032	38374BC43
KD(1)	6,000,000	5.5	SUP	FIX	August 2033	38374BC50
KE	18,075,000	6.0	SUP	FIX	August 2033	38374BC68
KF	1,527,778	(5)	SUP	FLT/DLY	January 2032	38374BC76
KO	5,225,000	0.0	SUP	PO	August 2033	38374BC84
KS	1,001,543	(5)	SUP	INV/DLY	January 2032	38374BC92
KT	220,679	(5)	SUP	INV/DLY	January 2032	38374BD26
LA(1)	20,000,000	5.0	PAC	FIX	September 2021	38374BD34
LB(1)	51,400,000	5.0	PAC	FIX	September 2026	38374BD42
LC(1)	20,000,000	5.0	PAC	FIX	April 2028	38374BD59
LD	21,700,000	5.0	PAC	FIX	October 2029	38374BD67
LE	44,000,000	5.0	PAC	FIX	July 2032	38374BD75
LG	20,400,000	5.0	PAC	FIX	August 2033	38374BD83
Security Group 3						
JA	1,850,000	5.5	SC/PAC II	FIX	July 2033	38374BD91
JB	1,150,000	5.5	SC/PAC II	FIX	July 2033	38374BE25
JC	4,200,000	5.5	SC/PAC II	FIX	July 2033	38374BE33
JD	350,000	5.5	SC/PAC II	FIX	July 2033	38374BE41
JE	9,264,409	5.5	SC/PAC II	FIX	July 2033	38374BE58
JK	50,719	5.5	SC/SUP	FIX	July 2033	38374BE66
MB(1)	5,850,000	5.5	SC/PAC I	FIX	July 2033	38374BE74
MC	32,500,000	5.5	SC/PAC I	FIX	July 2033	38374BE82
MD	4,700,000	5.5	SC/PAC I	FIX	July 2033	38374BE90
ME	35,150,000	5.5	SC/SUP	FIX	July 2033	38374B3R2
MG	3,450,000	5.5	SC/SUP	FIX	July 2033	38374BF24
MH	3,000,000	5.5	SC/SUP	FIX	July 2033	38374BF32
MJ	2,950,000	5.5	SC/PAC II/AD	FIX	July 2015	38374BF40
MK	2,000,000	5.5	SC/PAC II/AD	FIX	December 2016	38374BF65
ML	2,387,778	5.5	SC/PAC II/AD	FIX	June 2018	38374BF57
MN(1)	76,000,000	5.5	SC/PAC I	FIX	July 2033	38374BF73
MT(1)	18,300,000	5.5	SC/PAC I	FIX	July 2033	38374BF81
MV	8,997,813	5.5	AD/SC/PAC II	FIX	April 2013	38374BF99
MZ	13,000,000	5.5	SC/PAC II	FIX/Z	July 2033	38374B3S0
Security Group 4						
EG(1)	30,000,000	0.0	PAC I	PO	August 2033	38374BG23
IG(1)	30,000,000	5.5	NTL(PAC I)	FIX/IO	August 2033	38374BG31
TA(1)	82,200,000	5.5	PAC I	FIX	March 2025	38374BG49
TB(1)	107,100,000	5.5	PAC I	FIX	February 2028	38374BG56
TC(1)	66,300,000	5.5	PAC I	FIX	August 2029	38374BG64
TD(1)	55,050,000	5.5	PAC I	FIX	October 2030	38374BG72
TE	124,050,000	5.5	PAC I	FIX	February 2033	38374BG80
TV(1)	72,450,000	5.5	PAC II/AD	FIX	February 2018	38374BG98
TZ	60,000,000	5.5	PAC II	FIX/Z	August 2033	38374BH22
YA	137,700,000	5.5	SUP	FIX	May 2033	38374BH30
YB	15,030,000	5.5	SUP	FIX	August 2033	38374BH48
YC	120,000	5.5	SUP	FIX	August 2033	38374BH55
Residual						
RR	0	0.0	NPR	NPR	August 2033	38374BH63

- (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 the 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 the 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: Citigroup Global Markets Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2003

Distribution Dates: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2003.

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	5.5%	30
2	Ginnie Mae II	5.0%	30
3	Underlying Certificates	(1)	(1)
4	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 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 Group 1, 2 and 4 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 \$121,380,000	357	2	6.250%
Group 2 Trust Assets \$250,000,000	357	2	5.600%
Group 4 Trust Assets \$750,000,000	354	3	6.257%

¹ As of August 1, 2003.

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

³ The Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 4 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 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:

<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>
KF	LIBOR + 1.35%	2.450000%	1.35%	7.50000%	19	0.00%
KS	11.38983% – (LIBOR × 1.525424)	9.711864	3.00	11.38983	19	5.50
KT	45.576923% – (LIBOR × 6.923077)	7.500000	3.00	7.50000	19	6.15

(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 will be allocated in the following order of priority:

1. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to GA, GB, GC, GD and GE, in that order, until retired
3. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balances, 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”) will be allocated in the following order of priority:

1. Sequentially, to LA, LB, LC, LD, LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to KA and KB, in that order, until retired
3. Concurrently,
 - a. 9.0909090909% to KO
 - b. 90.9090909091% to KC, KF, KS and KT, pro rata, until retired
4. Concurrently, to KD, KE and KO, pro rata, based on their then outstanding principal balances, until retired
5. Sequentially, to LA, LB, LC, LD, LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balances, 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 MV, MJ, MK, ML and MZ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:

1. Sequentially, to MN, MT, MB, MC and MD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:

a. 36.4342556880% sequentially, to JA, JB, JC, JD and JE, in that order, until retired

b. 63.5657443120% sequentially, to MJ, MK, ML, MV and MZ, in that order, until retired

3. Sequentially, to ME, MG, MH and JK, in that order, until retired

4. To the PAC II Classes in the same manner and priority as described in step 2 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

5. Sequentially, to MN, MT, MB, MC and MD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the TZ Accrual will be allocated as follows:

- The TZ Accrual Amount, sequentially, to TV and TZ, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:

1. Sequentially, to TA, TB, TC, TD, TE and EG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to TV and TZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Sequentially, to YA, YB and YC, in that order, until retired

4. Sequentially, to TV and TZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

5. Sequentially, to TA, TB, TC, TD, TE and EG, in that order, without regard to their Aggregate Scheduled Principal Balances, 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:

<u>Class</u>	<u>Structuring Ranges</u>
PA and PB (in the aggregate)	140% PSA through 430% PSA
LA, LB, LC, LD, LE and LG (in the aggregate)	98% PSA through 250% PSA
MB, MC, MD, MN and MT (in the aggregate)	100% PSA through 340% PSA
JA, JB, JC, JD, JE, MJ, MK, ML, MV and MZ (in the aggregate)	111% PSA through 200% PSA
EG, TA, TB, TC, TD and TE (in the aggregate)	100% PSA through 300% PSA
TV and TZ (in the aggregate)	104% PSA through 200% 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. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI ...	\$255,600,000	100% of TA, TB and TC (in the aggregate) (PAC I Classes)
DI ...	\$310,650,000	100% of TA, TB, TC and TD (in the aggregate) (PAC I Classes)
HI ...	\$ 82,200,000	100% of TA (PAC I Class)
IB ...	\$ 30,840,000	60% of LB (PAC Class)
IC ...	\$ 6,000,000	30% of LC (PAC Class)
IG ...	\$ 30,000,000	100% of EG (PAC I Class)
IH ...	\$107,100,000	100% of TB (PAC I Class)
IL ...	\$ 12,000,000	60% of LA (PAC Class)
IM ...	\$ 94,300,000	100% of MN and MT (in the aggregate) (SC/PAC I Classes)
IN ...	\$ 18,300,000	100% of MT (SC/PAC I Class)
IT ...	\$ 5,850,000	100% of MB (SC/PAC I Class)
	<u>17,329,692</u>	94.6977704918% of MT (SC/PAC I Class)
	<u>\$ 23,179,692</u>	
NI ...	\$ 66,300,000	100% of TC (PAC I Class)
OI ...	\$ 76,000,000	100% of MN (SC/PAC I Class)
VI ...	\$ 72,450,000	100% of TV (PAC II/AD Class)
XI ...	\$189,300,000	100% of TA and TB (in the aggregate) (PAC I Classes)

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.



\$342,291,208

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2007-079

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$150,000,000	(5)	PT	FLT	383742AA1	December 2037
FB	50,000,000	(5)	PT	FLT	383742AB9	December 2037
FC	60,000,000	(5)	PT	FLT	383742AC7	December 2037
FI(1)	92,308	(5)	NTL (PT)	INV/IO	383742AD5	December 2037
IF	9,591,231	6.5%	NTL (SEQ)	FIX/IO	383742AE3	January 2008
KI(1)	167,791,000	(5)	NTL (PAC)	INV/IO	383742AF0	December 2037
KO(1)	12,907,000	0.0	PAC	PO	383742AG8	December 2037
MI(1)	92,209,000	(5)	NTL (SUP)	INV/IO	383742AH6	December 2037
MO(1)	7,093,000	0.0	SUP	PO	383742AJ2	December 2037
Security Group 2						
BI(1)	9,185,803	6.0	NTL (SC/SEQ)	FIX/IO	383742AK9	August 2037
BO(1)	27,557,408	0.0	SC/SEQ	PO	383742AL7	August 2037
BX(1)	27,557,408	(5)	NTL (SC/SEQ)	FLT/IO/DLY	383742AM5	August 2037
PA(1)	34,733,800	4.0	SC/SEQ	FIX	383742AN3	August 2037
PI(1)	11,577,933	6.0	NTL (SC/SEQ)	FIX/IO	383742AP8	August 2037
XB(1)	27,557,408	(5)	NTL (SC/SEQ)	INV/IO/DLY	383742CB7	August 2037
Residual						
RR	0	0.0	NPR	NPR	383742AQ6	December 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.

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

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

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

Citi

The Williams Capital Group, L.P.

The date of this Offering Circular Supplement is December 18, 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: Citigroup Global Markets Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: December 26, 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 January 2008.

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)

(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 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>
\$280,000,000	358	2	6.917%

- ¹ As of December 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 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 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 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
BX	$(\text{LIBOR} \times 16.00) - 144.00\%$	0.000000%	0.00%	4.0000%	19	9.00%
FA(3)	$\text{LIBOR} + 0.45\%$	5.271880%	0.45%	7.0000%	0	0.00%
FB	$\text{LIBOR} + 0.45\%$	5.687500%	0.45%	7.0000%	0	0.00%
FC	$\text{LIBOR} + 0.44\%$	5.677500%	0.44%	7.0000%	0	0.00%
FI	$4264.00\% - (\text{LIBOR} \times 650.00)$	6.500000%	0.00%	6.5000%	0	6.56%
GA	$40.9375\% - (\text{LIBOR} \times 6.25)$	8.203125%	0.00%	40.9375%	0	6.55%
GB	$42.575\% - (\text{LIBOR} \times 6.50)$	8.531250%	0.00%	42.5750%	0	6.55%
GC	$44.2125\% - (\text{LIBOR} \times 6.75)$	8.859375%	0.00%	44.2125%	0	6.55%
GD	$45.85\% - (\text{LIBOR} \times 7.00)$	9.187500%	0.00%	45.8500%	0	6.55%
GE	$47.4875\% - (\text{LIBOR} \times 7.25)$	9.515625%	0.00%	47.4875%	0	6.55%
GH	$49.125\% - (\text{LIBOR} \times 7.50)$	9.843750%	0.00%	49.1250%	0	6.55%
GJ	$50.7625\% - (\text{LIBOR} \times 7.75)$	10.171875%	0.00%	50.7625%	0	6.55%
GK	$52.40\% - (\text{LIBOR} \times 8.00)$	10.500000%	0.00%	52.4000%	0	6.55%
GL	$54.0375\% - (\text{LIBOR} \times 8.25)$	10.828125%	0.00%	54.0375%	0	6.55%
GM	$55.675\% - (\text{LIBOR} \times 8.50)$	11.156250%	0.00%	55.6750%	0	6.55%
GN	$57.3125\% - (\text{LIBOR} \times 8.75)$	11.484375%	0.00%	57.3125%	0	6.55%
GT	$58.95\% - (\text{LIBOR} \times 9.00)$	11.812500%	0.00%	58.9500%	0	6.55%
GU	$60.5875\% - (\text{LIBOR} \times 9.25)$	12.140625%	0.00%	60.5875%	0	6.55%
GV	$62.225\% - (\text{LIBOR} \times 9.50)$	12.468750%	0.00%	62.2250%	0	6.55%
GW	$63.8625\% - (\text{LIBOR} \times 9.75)$	12.796875%	0.00%	63.8625%	0	6.55%
GX	$65.50\% - (\text{LIBOR} \times 10.00)$	13.125000%	0.00%	65.5000%	0	6.55%
JA	$26.20\% - (\text{LIBOR} \times 4.00)$	5.250000%	0.00%	26.2000%	0	6.55%
JB	$31.1125\% - (\text{LIBOR} \times 4.75)$	6.234375%	0.00%	31.1125%	0	6.55%
JC	$32.75\% - (\text{LIBOR} \times 5.00)$	6.562500%	0.00%	32.7500%	0	6.55%
JD	$36.025\% - (\text{LIBOR} \times 5.50)$	7.218750%	0.00%	36.0250%	0	6.55%
JE	$39.30\% - (\text{LIBOR} \times 6.00)$	7.875000%	0.00%	39.3000%	0	6.55%
JH	$45.85\% - (\text{LIBOR} \times 7.00)$	9.187500%	0.00%	45.8500%	0	6.55%
JL	$52.40\% - (\text{LIBOR} \times 8.00)$	10.500000%	0.00%	52.4000%	0	6.55%
JM	$29.475\% - (\text{LIBOR} \times 4.50)$	5.906250%	0.00%	29.4750%	0	6.55%
JN	$65.50\% - (\text{LIBOR} \times 10.00)$	13.125000%	0.00%	65.5000%	0	6.55%
JP	$58.95\% - (\text{LIBOR} \times 9.00)$	11.812500%	0.00%	58.9500%	0	6.55%
KA	$26.20\% - (\text{LIBOR} \times 4.00)$	5.250000%	0.00%	26.2000%	0	6.55%
KB	$31.1125\% - (\text{LIBOR} \times 4.75)$	6.234375%	0.00%	31.1125%	0	6.55%
KC	$32.75\% - (\text{LIBOR} \times 5.00)$	6.562500%	0.00%	32.7500%	0	6.55%
KD	$36.025\% - (\text{LIBOR} \times 5.50)$	7.218750%	0.00%	36.0250%	0	6.55%
KE	$39.30\% - (\text{LIBOR} \times 6.00)$	7.875000%	0.00%	39.3000%	0	6.55%

<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>
KH	24.5625% – (LIBOR × 3.75)	4.921875%	0.00%	24.5625%	0	6.55%
KI	6.55% – LIBOR	1.312500%	0.00%	6.5500%	0	6.55%
KL	27.8375% – (LIBOR × 4.25)	5.578125%	0.00%	27.8375%	0	6.55%
KM	29.475% – (LIBOR × 4.50)	5.906250%	0.00%	29.4750%	0	6.55%
KN	34.3875% – (LIBOR × 5.25)	6.890625%	0.00%	34.3875%	0	6.55%
KT	37.6625% – (LIBOR × 5.75)	7.546875%	0.00%	37.6625%	0	6.55%
MI	6.55% – LIBOR	1.312500%	0.00%	6.5500%	0	6.55%
SA	22.925% – (LIBOR × 3.50)	4.593750%	0.00%	22.9250%	0	6.55%
SB	32.75% – (LIBOR × 5.00)	6.562500%	0.00%	32.7500%	0	6.55%
SC	31.1125% – (LIBOR × 4.75)	6.234375%	0.00%	31.1125%	0	6.55%
SG	24.5625% – (LIBOR × 3.75)	4.921875%	0.00%	24.5625%	0	6.55%
SH	26.20% – (LIBOR × 4.00)	5.250000%	0.00%	26.2000%	0	6.55%
SJ	27.8375% – (LIBOR × 4.25)	5.578125%	0.00%	27.8375%	0	6.55%
SK	22.925% – (LIBOR × 3.50)	4.593750%	0.00%	22.9250%	0	6.55%
SM	22.925% – (LIBOR × 3.50)	4.593750%	0.00%	22.9250%	0	6.55%
SN	34.3875% – (LIBOR × 5.25)	6.890625%	0.00%	34.3875%	0	6.55%
ST	36.025% – (LIBOR × 5.50)	7.218750%	0.00%	36.0250%	0	6.55%
SU	37.6625% – (LIBOR × 5.75)	7.546875%	0.00%	37.6625%	0	6.55%
SV	39.30% – (LIBOR × 6.00)	7.875000%	0.00%	39.3000%	0	6.55%
SW	85.15% – (LIBOR × 13.00)	17.062500%	0.00%	85.1500%	0	6.55%
SX	29.475% – (LIBOR × 4.50)	5.906250%	0.00%	29.4750%	0	6.55%
SY	6.55% – LIBOR	1.312500%	0.00%	6.5500%	0	6.55%
XB	148.00% – (LIBOR × 16.00)	4.000000%	0.00%	4.0000%	19	9.25%
YS	6.56% – LIBOR	1.322500%	0.00%	6.5600%	0	6.56%

- (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) For the Distribution Date in January 2008 only, the Interest Rate for Class FA is 5.271880%.

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. 92.8571428571%, concurrently, to FA, FB and FC, pro rata, until retired
2. 7.1428571429% in the following order of priority:
 - a. To KO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To MO, until retired
 - c. To KO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

Scheduled Principal Balances: The Scheduled Principal Balances for the Class 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>
KO	100% PSA through 300% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 8,037,577	29.1666654571% of BO (SC/SEQ Class)
	<u>11,577,933</u>	33.333323737% of PA (SC/SEQ Class)
	<u>\$ 19,615,510</u>	
AJ	\$ 6,889,352	25% of BO (SC/SEQ Class)
	<u>2,894,483</u>	8.333323737% of PA (SC/SEQ Class)
	<u>\$ 9,783,835</u>	
BI	\$ 9,185,803	33.333345429% of BO (SC/SEQ Class)
BJ	\$ 5,741,127	20.833345429% of BO (SC/SEQ Class)
	<u>2,894,483</u>	8.333323737% of PA (SC/SEQ Class)
	<u>\$ 8,635,610</u>	
BX	\$ 27,557,408	100% of BO (SC/SEQ Class)
CI	\$ 6,889,352	25% of BO (SC/SEQ Class)
	<u>11,577,933</u>	33.333323737% of PA (SC/SEQ Class)
	<u>\$ 18,467,285</u>	
CJ	\$ 9,185,803	33.333345429% of BO (SC/SEQ Class)
	<u>1,447,242</u>	4.166676263% of PA (SC/SEQ Class)
	<u>\$ 10,633,045</u>	
DI	\$ 5,741,126	20.833309141% of BO (SC/SEQ Class)
	<u>11,577,933</u>	33.333323737% of PA (SC/SEQ Class)
	<u>\$ 17,319,059</u>	
DJ	\$ 8,037,577	29.1666654571% of BO (SC/SEQ Class)
	<u>1,447,242</u>	4.166676263% of PA (SC/SEQ Class)
	<u>\$ 9,484,819</u>	
EI	\$ 4,592,901	16.6666654571% of BO (SC/SEQ Class)
	<u>11,577,933</u>	33.333323737% of PA (SC/SEQ Class)
	<u>\$ 16,170,834</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EJ	\$ 6,889,351 <u>1,447,242</u> \$ 8,336,593	24.9999963712% of BO (SC/SEQ Class) 4.1666676263% of PA (SC/SEQ Class)
FI	\$ 92,308	0.1538466667% of FC (PT Class)
GI	\$ 3,444,676 <u>11,577,933</u> \$ 15,022,609	12.5% of BO (SC/SEQ Class) 33.333323737% of PA (SC/SEQ Class)
HI	\$ 2,296,450 <u>11,577,933</u> \$ 13,874,383	8.333309141% of BO (SC/SEQ Class) 33.333323737% of PA (SC/SEQ Class)
HJ	\$ 9,185,803 <u>2,894,483</u> \$ 12,080,286	33.333345429% of BO (SC/SEQ Class) 8.333323737% of PA (SC/SEQ Class)
IA	\$ 4,592,901 <u>8,683,450</u> \$ 13,276,351	16.666654571% of BO (SC/SEQ Class) 25% of PA (SC/SEQ Class)
IB	\$ 2,296,450 <u>8,683,450</u> \$ 10,979,900	8.333309141% of BO (SC/SEQ Class) 25% of PA (SC/SEQ Class)
IC	\$ 1,148,225 <u>8,683,450</u> \$ 9,831,675	4.166654571% of BO (SC/SEQ Class) 25% of PA (SC/SEQ Class)
ID	\$ 9,185,803 <u>7,236,208</u> \$ 16,422,011	33.333345429% of BO (SC/SEQ Class) 20.833323737% of PA (SC/SEQ Class)
IE	\$ 8,037,577 <u>7,236,208</u> \$ 15,273,785	29.166654571% of BO (SC/SEQ Class) 20.833323737% of PA (SC/SEQ Class)
IF	\$ 9,591,231	(1)
IG	\$ 6,889,352 <u>7,236,208</u> \$ 14,125,560	25% of BO (SC/SEQ Class) 20.833323737% of PA (SC/SEQ Class)
IH	\$ 4,592,901 <u>7,236,208</u> \$ 11,829,109	16.666654571% of BO (SC/SEQ Class) 20.833323737% of PA (SC/SEQ Class)

(1) For the Distribution Date in January 2008, 6.394154% of FA (PT Class). After the Distribution Date in January 2008, the Notional Balance of IF will be equal to zero.

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IJ	\$ 3,444,676 <u>7,236,208</u> \$ 10,680,884	12.5% of BO (SC/SEQ Class) 20.8333323737% of PA (SC/SEQ Class)
IK	\$ 2,296,450 <u>7,236,208</u> \$ 9,532,658	8.3333309141% of BO (SC/SEQ Class) 20.8333323737% of PA (SC/SEQ Class)
IL	\$ 1,148,225 <u>7,236,208</u> \$ 8,384,433	4.1666654571% of BO (SC/SEQ Class) 20.8333323737% of PA (SC/SEQ Class)
IM	\$ 9,185,803 <u>5,788,966</u> \$ 14,974,769	33.3333345429% of BO (SC/SEQ Class) 16.6666647473% of PA (SC/SEQ Class)
IN	\$ 6,889,352 <u>5,788,966</u> \$ 12,678,318	25% of BO (SC/SEQ Class) 16.6666647473% of PA (SC/SEQ Class)
IO	\$ 9,185,803 <u>11,577,933</u> \$ 20,763,736	33.3333345429% of BO (SC/SEQ Class) 33.3333323737% of PA (SC/SEQ Class)
IP	\$ 8,037,578 <u>5,788,966</u> \$ 13,826,544	29.1666690859% of BO (SC/SEQ Class) 16.6666647473% of PA (SC/SEQ Class)
IT	\$ 5,741,127 <u>5,788,966</u> \$ 11,530,093	20.8333345429% of BO (SC/SEQ Class) 16.6666647473% of PA (SC/SEQ Class)
IU	\$ 3,444,676 <u>10,130,691</u> \$ 13,575,367	12.5% of BO (SC/SEQ Class) 29.1666647473% of PA (SC/SEQ Class)
IV	\$ 9,185,803 <u>4,341,725</u> \$ 13,527,528	33.3333345429% of BO (SC/SEQ Class) 12.5% of PA (SC/SEQ Class)
IW	\$ 8,037,577 <u>4,341,725</u> \$ 12,379,302	29.1666654571% of BO (SC/SEQ Class) 12.5% of PA (SC/SEQ Class)
IX	\$ 5,741,126 <u>4,341,725</u> \$ 10,082,851	20.8333309141% of BO (SC/SEQ Class) 12.5% of PA (SC/SEQ Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IY	\$ 2,296,451 <u>10,130,691</u> \$ 12,427,142	8.3333345429% of BO (SC/SEQ Class) 29.1666647473% of PA (SC/SEQ Class)
JI	\$ 1,148,225 <u>11,577,933</u> \$ 12,726,158	4.1666654571% of BO (SC/SEQ Class) 33.3333323737% of PA (SC/SEQ Class)
KI	\$167,791,000	1300% of KO (PAC Class)
KJ	\$ 8,037,577 <u>2,894,483</u> \$ 10,932,060	29.1666654571% of BO (SC/SEQ Class) 8.3333323737% of PA (SC/SEQ Class)
LI	\$ 6,889,352 <u>10,130,691</u> \$ 17,020,043	25% of BO (SC/SEQ Class) 29.1666647473% of PA (SC/SEQ Class)
LJ	\$ 5,741,126 <u>1,447,242</u> \$ 7,188,368	20.8333309141% of BO (SC/SEQ Class) 4.1666676263% of PA (SC/SEQ Class)
MI	\$ 92,209,000	1300% of MO (SUP Class)
NI	\$ 4,592,901 <u>10,130,691</u> \$ 14,723,592	16.6666654571% of BO (SC/SEQ Class) 29.1666647473% of PA (SC/SEQ Class)
PI	\$ 11,577,933	33.3333323737% of PA (SC/SEQ Class)
SY	\$260,000,000	100% of FA, FB and FC (PT Classes)
TI	\$ 1,148,225 <u>10,130,691</u> \$ 11,278,916	4.1666654571% of BO (SC/SEQ Class) 29.1666647473% of PA (SC/SEQ Class)
UI	\$ 9,185,803 <u>10,130,691</u> \$ 19,316,494	33.3333345429% of BO (SC/SEQ Class) 29.1666647473% of PA (SC/SEQ Class)
VI	\$ 9,185,803 <u>8,683,450</u> \$ 17,869,253	33.3333345429% of BO (SC/SEQ Class) 25% of PA (SC/SEQ Class)
WI	\$ 8,037,577 <u>8,683,450</u> \$ 16,721,027	29.1666654571% of BO (SC/SEQ Class) 25% of PA (SC/SEQ Class)
XB	\$ 27,557,408	100% of BO (SC/SEQ Class)
XI	\$ 5,741,126 <u>8,683,450</u> \$ 14,424,576	20.8333309141% of BO (SC/SEQ Class) 25% of PA (SC/SEQ Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
YI	\$ 5,741,127	20.8333345429% of BO (SC/SEQ Class)
	10,130,691	29.1666647473% of PA (SC/SEQ Class)
	<u>\$ 15,871,818</u>	
YS	\$ 60,000,000	100% of FC (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 of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
KO	\$ 12,907,000	PO	\$ 20,000,000	PT	0.00%	PO	383742AR4	December 2037
MO	7,093,000							
Combination 2								
KI	\$ 167,791,000	SY	\$ 260,000,000	NLT (PT)	(5)	INV/IO	383742AS2	December 2037
MI	92,209,000							
Combination 3								
FI	\$ 92,308	YS	\$ 60,000,000	NLT (PT)	(5)	INV/IO	383742AT0	December 2037
SY(6)	60,000,000							
Combination 4								
KI	\$ 45,174,500	SK	\$ 12,907,000	PAC	(5)	INV	383742AU7	December 2037
KO	12,907,000							
Combination 5								
KI	\$ 48,401,250	KH	\$ 12,907,000	PAC	(5)	INV	383742AV5	December 2037
KO	12,907,000							
Combination 6								
KI	\$ 51,628,000	KA	\$ 12,907,000	PAC	(5)	INV	383742AW3	December 2037
KO	12,907,000							
Combination 7								
KI	\$ 54,854,750	KL	\$ 12,907,000	PAC	(5)	INV	383742AX1	December 2037
KO	12,907,000							
Combination 8								
KI	\$ 58,081,500	KM	\$ 12,907,000	PAC	(5)	INV	383742AY9	December 2037
KO	12,907,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Principal Balance	or Class Notional Balance(2)					
Combination 9										
KI	\$ 61,308,250		KB	\$ 12,907,000	PAC	(5)	INV	383742AZ6	December 2037	
KO	12,907,000									
Combination 10										
KI	\$ 64,535,000		KC	\$ 12,907,000	PAC	(5)	INV	383742BA0	December 2037	
KO	12,907,000									
Combination 11										
KI	\$ 70,988,500		KD	\$ 12,907,000	PAC	(5)	INV	383742BB8	December 2037	
KO	12,907,000									
Combination 12										
KI	\$ 77,442,000		KE	\$ 12,907,000	PAC	(5)	INV	383742BC6	December 2037	
KO	12,907,000									
Combination 13										
KI	\$ 67,761,750		KN	\$ 12,907,000	PAC	(5)	INV	383742BD4	December 2037	
KO	12,907,000									
Combination 14										
KI	\$ 74,215,250		KT	\$ 12,907,000	PAC	(5)	INV	383742BE2	December 2037	
KO	12,907,000									
Combination 15										
MI	\$ 24,825,500		SM	\$ 7,093,000	SUP	(5)	INV	383742BF9	December 2037	
MO	7,093,000									
Combination 16										
MI	\$ 28,372,000		JA	\$ 7,093,000	SUP	(5)	INV	383742BG7	December 2037	
MO	7,093,000									
Combination 17										
MI	\$ 31,918,500		JM	\$ 7,093,000	SUP	(5)	INV	383742BH5	December 2037	
MO	7,093,000									
Combination 18										
MI	\$ 33,691,750		JB	\$ 7,093,000	SUP	(5)	INV	383742BJ1	December 2037	
MO	7,093,000									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 19										
MI	\$ 35,465,000		JC	\$ 7,093,000		SUP	(5)	INV	383742BK8	December 2037
MO	7,093,000									
Combination 20										
MI	\$ 39,011,500		JD	\$ 7,093,000		SUP	(5)	INV	383742BL6	December 2037
MO	7,093,000									
Combination 21										
MI	\$ 42,558,000		JE	\$ 7,093,000		SUP	(5)	INV	383742BM4	December 2037
MO	7,093,000									
Combination 22										
MI	\$ 49,651,000		JH	\$ 7,093,000		SUP	(5)	INV	383742BN2	December 2037
MO	7,093,000									
Combination 23										
MI	\$ 56,744,000		JL	\$ 7,093,000		SUP	(5)	INV	383742BP7	December 2037
MO	7,093,000									
Combination 24										
MI	\$ 63,837,000		JP	\$ 7,093,000		SUP	(5)	INV	383742BQ5	December 2037
MO	7,093,000									
Combination 25										
MI	\$ 70,930,000		JN	\$ 7,093,000		SUP	(5)	INV	383742BR3	December 2037
MO	7,093,000									
Combination 26										
KI	\$ 45,174,500		SA	\$ 20,000,000		PT	(5)	INV	383742BS1	December 2037
KO	12,907,000									
MI	24,825,500									
MO	7,093,000									
Combination 27										
KI	\$ 48,401,250		SG	\$ 20,000,000		PT	(5)	INV	383742BT9	December 2037
KO	12,907,000									
MI	26,598,750									
MO	7,093,000									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Principal Balance	or Class Notional Balance(2)					
Combination 28										
KI	\$ 51,628,000		SH	\$ 20,000,000	PT	(5)	INV	383742BU6	December 2037	
KO	12,907,000									
MI	28,372,000									
MO	7,093,000									
Combination 29										
KI	\$ 54,854,750		SJ	\$ 20,000,000	PT	(5)	INV	383742BV4	December 2037	
KO	12,907,000									
MI	30,145,250									
MO	7,093,000									
Combination 30										
KI	\$ 58,081,500		SX	\$ 20,000,000	PT	(5)	INV	383742BW2	December 2037	
KO	12,907,000									
MI	31,918,500									
MO	7,093,000									
Combination 31										
KI	\$ 61,308,250		SC	\$ 20,000,000	PT	(5)	INV	383742BX0	December 2037	
KO	12,907,000									
MI	33,691,750									
MO	7,093,000									
Combination 32										
KI	\$ 64,535,000		SB	\$ 20,000,000	PT	(5)	INV	383742BY8	December 2037	
KO	12,907,000									
MI	35,465,000									
MO	7,093,000									
Combination 33										
KI	\$ 67,761,750		SN	\$ 20,000,000	PT	(5)	INV	383742BZ5	December 2037	
KO	12,907,000									
MI	37,238,250									
MO	7,093,000									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Principal Balance	Balance(2)					
Combination 34										
KI	\$ 70,988,500		ST	\$ 20,000,000	PT	(5)	INV	383742CA9	December 2037	
KO	12,907,000									
MI	39,011,500									
MO	7,093,000									
Combination 35										
KI	\$ 74,215,250		SU	\$ 20,000,000	PT	(5)	INV	383742CC5	December 2037	
KO	12,907,000									
MI	40,784,750									
MO	7,093,000									
Combination 36										
KI	\$ 77,442,000		SV	\$ 20,000,000	PT	(5)	INV	383742CD3	December 2037	
KO	12,907,000									
MI	42,558,000									
MO	7,093,000									
Combination 37										
KI	\$ 80,668,750		GA	\$ 20,000,000	PT	(5)	INV	383742CE1	December 2037	
KO	12,907,000									
MI	44,331,250									
MO	7,093,000									
Combination 38										
KI	\$ 83,895,500		GB	\$ 20,000,000	PT	(5)	INV	383742CF8	December 2037	
KO	12,907,000									
MI	46,104,500									
MO	7,093,000									
Combination 39										
KI	\$ 87,122,250		GC	\$ 20,000,000	PT	(5)	INV	383742CG6	December 2037	
KO	12,907,000									
MI	47,877,750									
MO	7,093,000									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 40									
KI	\$ 90,349,000	GD	\$ 20,000,000		PT	(5)	INV	383742CH4	December 2037
KO	12,907,000								
MI	49,651,000								
MO	7,093,000								
Combination 41									
KI	\$ 93,575,750	GE	\$ 20,000,000		PT	(5)	INV	383742CJ0	December 2037
KO	12,907,000								
MI	51,424,250								
MO	7,093,000								
Combination 42									
KI	\$ 96,802,500	GH	\$ 20,000,000		PT	(5)	INV	383742CK7	December 2037
KO	12,907,000								
MI	53,197,500								
MO	7,093,000								
Combination 43									
KI	\$100,029,250	GJ	\$ 20,000,000		PT	(5)	INV	383742CL5	December 2037
KO	12,907,000								
MI	54,970,750								
MO	7,093,000								
Combination 44									
KI	\$103,256,000	GK	\$ 20,000,000		PT	(5)	INV	383742CM3	December 2037
KO	12,907,000								
MI	56,744,000								
MO	7,093,000								
Combination 45									
KI	\$106,482,750	GL	\$ 20,000,000		PT	(5)	INV	383742CN1	December 2037
KO	12,907,000								
MI	58,517,250								
MO	7,093,000								

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)					Final Distribution Date(4)
		Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	
Combination 46							
KI	\$109,709,500	GM	PT	(5)	INV	383742CP6	December 2037
KO	12,907,000						
MI	60,290,500						
MO	7,093,000						
Combination 47							
KI	\$112,936,250	GN	PT	(5)	INV	383742CQ4	December 2037
KO	12,907,000						
MI	62,063,750						
MO	7,093,000						
Combination 48							
KI	\$116,163,000	GT	PT	(5)	INV	383742CR2	December 2037
KO	12,907,000						
MI	63,837,000						
MO	7,093,000						
Combination 49							
KI	\$119,389,750	GU	PT	(5)	INV	383742CS0	December 2037
KO	12,907,000						
MI	65,610,250						
MO	7,093,000						
Combination 50							
KI	\$122,616,500	GV	PT	(5)	INV	383742CT8	December 2037
KO	12,907,000						
MI	67,383,500						
MO	7,093,000						
Combination 51							
KI	\$125,843,250	GW	PT	(5)	INV	383742CU5	December 2037
KO	12,907,000						
MI	69,156,750						
MO	7,093,000						

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)				Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
		Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)				
Combination 52									
KI	\$129,070,000	GX	PT	(5)	INV	383742CV3	December 2037		
KO	12,907,000								
MI	70,930,000								
MO	7,093,000								
Combination 53									
KI	\$167,791,000	SW	PT	(5)	INV	383742CW1	December 2037		
KO	12,907,000								
MI	92,209,000								
MO	7,093,000								
Security Group 2									
Combination 54									
BO	\$ 27,557,408	MA	SC/PT	4.00%	FIX	383742CX9	August 2037		
BX	27,557,408								
PA	34,733,800								
XB	27,557,408								
Combination 55									
BI	\$ 1,148,226	MC	SC/PT	4.25%	FIX	383742CY7	August 2037		
BO	27,557,408								
BX	27,557,408								
PA	34,733,800								
PI	1,447,242								
XB	27,557,408								
Combination 56									
BI	\$ 2,296,451	MD	SC/PT	4.50%	FIX	383742CZ4	August 2037		
BO	27,557,408								
BX	27,557,408								
PA	34,733,800								
PI	2,894,484								
XB	27,557,408								

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	Principal Balance		Principal Balance	Notional Balance					
Combination 57										
BI	\$	3,444,676	ME	\$	62,291,208	SC/PT	4.75%	FIX	383742DA8	August 2037
BO		27,557,408								
BX		27,557,408								
PA		34,733,800								
PI		4,341,725								
XB		27,557,408								
Combination 58										
BI	\$	4,592,902	MG	\$	62,291,208	SC/PT	5.00%	FIX	383742DB6	August 2037
BO		27,557,408								
BX		27,557,408								
PA		34,733,800								
PI		5,788,967								
XB		27,557,408								
Combination 59										
BI	\$	5,741,127	MH	\$	62,291,208	SC/PT	5.25%	FIX	383742DC4	August 2037
BO		27,557,408								
BX		27,557,408								
PA		34,733,800								
PI		7,236,209								
XB		27,557,408								
Combination 60										
BI	\$	6,889,352	MK	\$	62,291,208	SC/PT	5.50%	FIX	383742DD2	August 2037
BO		27,557,408								
BX		27,557,408								
PA		34,733,800								
PI		8,683,450								
XB		27,557,408								

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	Principal Balance		Principal Balance	Notional Balance					
Combination 61										
BI	\$ 8,037,578		ML	\$ 62,291,208	SC/PT	5.75%	FIX	383742DE0	August 2037	
BO	27,557,408									
BX	27,557,408									
PA	34,733,800									
PI	10,130,692									
XB	27,557,408									
Combination 62										
BI	\$ 9,185,803		MN	\$ 62,291,208	SC/PT	6.00%	FIX	383742DF7	August 2037	
BO	27,557,408									
BX	27,557,408									
PA	34,733,800									
PI	11,577,933									
XB	27,557,408									
Combination 63										
PA	\$ 34,733,800		PC	\$ 34,733,800	SC/SEQ	4.25%	FIX	383742DG5	August 2037	
PI	1,447,242									
Combination 64										
PA	\$ 34,733,800		PD	\$ 34,733,800	SC/SEQ	4.50%	FIX	383742DH3	August 2037	
PI	2,894,484									
Combination 65										
PA	\$ 34,733,800		PE	\$ 34,733,800	SC/SEQ	4.75%	FIX	383742DJ9	August 2037	
PI	4,341,725									
Combination 66										
PA	\$ 34,733,800		PG	\$ 34,733,800	SC/SEQ	5.00%	FIX	383742DK6	August 2037	
PI	5,788,967									
Combination 67										
PA	\$ 34,733,800		PH	\$ 34,733,800	SC/SEQ	5.25%	FIX	383742DL4	August 2037	
PI	7,236,209									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance or Class Notional Balance(2)	Original Class Principal Balance or Class Notional Balance(2)					
Combination 68									
PA	\$ 34,733,800	PK	\$ 34,733,800	\$ 34,733,800	SC/SEQ	5.50%	FIX	383742DM2	August 2037
PI	8,683,450								
Combination 69									
PA	\$ 34,733,800	PL	\$ 34,733,800	\$ 34,733,800	SC/SEQ	5.75%	FIX	383742DN0	August 2037
PI	10,130,692								
Combination 70									
PA	\$ 34,733,800	PM	\$ 34,733,800	\$ 34,733,800	SC/SEQ	6.00%	FIX	383742DP5	August 2037
PI	11,577,933								
Combination 71									
BO	\$ 27,557,408	BA	\$ 27,557,408	\$ 27,557,408	SC/SEQ	4.00%	FIX	383742DQ3	August 2037
BX	27,557,408								
XB	27,557,408								
Combination 72									
BI	\$ 1,148,226	BC	\$ 27,557,408	\$ 27,557,408	SC/SEQ	4.25%	FIX	383742DR1	August 2037
BO	27,557,408								
BX	27,557,408								
XB	27,557,408								
Combination 73									
BI	\$ 2,296,451	BD	\$ 27,557,408	\$ 27,557,408	SC/SEQ	4.50%	FIX	383742DS9	August 2037
BO	27,557,408								
BX	27,557,408								
XB	27,557,408								
Combination 74									
BI	\$ 3,444,676	BE	\$ 27,557,408	\$ 27,557,408	SC/SEQ	4.75%	FIX	383742DT7	August 2037
BO	27,557,408								
BX	27,557,408								
XB	27,557,408								

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	Principal Balance		Principal Balance	Notional Balance					
Combination 75										
BI	\$ 4,592,902	\$ 4,592,902	BG	\$ 27,557,408	SC/SEQ	5.00%	FIX	383742DU4	August 2037	
BO	27,557,408	27,557,408								
BX	27,557,408	27,557,408								
XB	27,557,408	27,557,408								
Combination 76										
BI	\$ 5,741,127	\$ 5,741,127	BH	\$ 27,557,408	SC/SEQ	5.25%	FIX	383742DV2	August 2037	
BO	27,557,408	27,557,408								
BX	27,557,408	27,557,408								
XB	27,557,408	27,557,408								
Combination 77										
BI	\$ 6,889,352	\$ 6,889,352	BK	\$ 27,557,408	SC/SEQ	5.50%	FIX	383742DW0	August 2037	
BO	27,557,408	27,557,408								
BX	27,557,408	27,557,408								
XB	27,557,408	27,557,408								
Combination 78										
BI	\$ 8,037,578	\$ 8,037,578	BL	\$ 27,557,408	SC/SEQ	5.75%	FIX	383742DX8	August 2037	
BO	27,557,408	27,557,408								
BX	27,557,408	27,557,408								
XB	27,557,408	27,557,408								
Combination 79										
BI	\$ 9,185,803	\$ 9,185,803	BM	\$ 27,557,408	SC/SEQ	6.00%	FIX	383742DY6	August 2037	
BO	27,557,408	27,557,408								
BX	27,557,408	27,557,408								
XB	27,557,408	27,557,408								
Combination 80										
BI	\$ 9,185,803	\$ 9,185,803	IO	\$ 20,763,736	NTL (SC/PT)	6.00%	FIX/IO	383742DZ3	August 2037	
PI	11,577,933	11,577,933								
Combination 81										
BI	\$ 8,037,577	\$ 8,037,577	AI	\$ 19,615,510	NTL (SC/SEQ)	6.00%	FIX/IO	383742EA7	August 2037	
PI	11,577,933	11,577,933								

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	Principal Balance		Principal Balance(2)	Notional Balance(2)					
Combination 82										
BI	\$ 6,889,352		CI	\$ 18,467,285	NTL (SC/SEQ)	6.00%	FIX/IO	383742EB5	August 2037	
PI	11,577,933									
Combination 83										
BI	\$ 5,741,126		DI	\$ 17,319,059	NTL (SC/SEQ)	6.00%	FIX/IO	383742EC3	August 2037	
PI	11,577,933									
Combination 84										
BI	\$ 4,592,901		EI	\$ 16,170,834	NTL (SC/SEQ)	6.00%	FIX/IO	383742ED1	August 2037	
PI	11,577,933									
Combination 85										
BI	\$ 3,444,676		GI	\$ 15,022,609	NTL (SC/SEQ)	6.00%	FIX/IO	383742EE9	August 2037	
PI	11,577,933									
Combination 86										
BI	\$ 2,296,450		HI	\$ 13,874,383	NTL (SC/SEQ)	6.00%	FIX/IO	383742EF6	August 2037	
PI	11,577,933									
Combination 87										
BI	\$ 1,148,225		JI	\$ 12,726,158	NTL (SC/SEQ)	6.00%	FIX/IO	383742EG4	August 2037	
PI	11,577,933									
Combination 88										
BI	\$ 9,185,803		UI	\$ 19,316,494	NTL (SC/SEQ)	6.00%	FIX/IO	383742EH2	August 2037	
PI	10,130,691									
Combination 89										
BI	\$ 6,889,352		LI	\$ 17,020,043	NTL (SC/SEQ)	6.00%	FIX/IO	383742EJ8	August 2037	
PI	10,130,691									
Combination 90										
BI	\$ 5,741,127		YI	\$ 15,871,818	NTL (SC/SEQ)	6.00%	FIX/IO	383742EK5	August 2037	
PI	10,130,691									
Combination 91										
BI	\$ 4,592,901		NI	\$ 14,723,592	NTL (SC/SEQ)	6.00%	FIX/IO	383742EL3	August 2037	
PI	10,130,691									

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	Principal Balance		Principal Balance(2)	Balance(2)					
Combination 92										
BI	\$ 3,444,676		IU	\$ 13,575,367	NTL (SC/SEQ)	6.00% FIX/IO	383742EM1	August 2037		
PI	10,130,691									
Combination 93										
BI	\$ 2,296,451		IY	\$ 12,427,142	NTL (SC/SEQ)	6.00% FIX/IO	383742EN9	August 2037		
PI	10,130,691									
Combination 94										
BI	\$ 1,148,225		TI	\$ 11,278,916	NTL (SC/SEQ)	6.00% FIX/IO	383742EP4	August 2037		
PI	10,130,691									
Combination 95										
BI	\$ 9,185,803		VI	\$ 17,869,253	NTL (SC/SEQ)	6.00% FIX/IO	383742EQ2	August 2037		
PI	8,683,450									
Combination 96										
BI	\$ 8,037,577		WI	\$ 16,721,027	NTL (SC/SEQ)	6.00% FIX/IO	383742ER0	August 2037		
PI	8,683,450									
Combination 97										
BI	\$ 5,741,126		XI	\$ 14,424,576	NTL (SC/SEQ)	6.00% FIX/IO	383742ES8	August 2037		
PI	8,683,450									
Combination 98										
BI	\$ 4,592,901		IA	\$ 13,276,351	NTL (SC/SEQ)	6.00% FIX/IO	383742ET6	August 2037		
PI	8,683,450									
Combination 99										
BI	\$ 2,296,450		IB	\$ 10,979,900	NTL (SC/SEQ)	6.00% FIX/IO	383742EU3	August 2037		
PI	8,683,450									
Combination 100										
BI	\$ 1,148,225		IC	\$ 9,831,675	NTL (SC/SEQ)	6.00% FIX/IO	383742EV1	August 2037		
PI	8,683,450									
Combination 101										
BI	\$ 9,185,803		ID	\$ 16,422,011	NTL (SC/SEQ)	6.00% FIX/IO	383742EW9	August 2037		
PI	7,236,208									

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	Principal Balance		Principal Balance(2)	Notional Balance(2)					
Combination 102										
BI	\$ 8,037,577		IE	\$ 15,273,785	NTL (SC/SEQ)	6.00%	FIX/IO	383742EX7	August 2037	
PI	7,236,208									
Combination 103										
BI	\$ 6,889,352		IG	\$ 14,125,560	NTL (SC/SEQ)	6.00%	FIX/IO	383742EY5	August 2037	
PI	7,236,208									
Combination 104										
BI	\$ 4,592,901		IH	\$ 11,829,109	NTL (SC/SEQ)	6.00%	FIX/IO	383742EZ2	August 2037	
PI	7,236,208									
Combination 105										
BI	\$ 3,444,676		IJ	\$ 10,680,884	NTL (SC/SEQ)	6.00%	FIX/IO	383742FA6	August 2037	
PI	7,236,208									
Combination 106										
BI	\$ 2,296,450		IK	\$ 9,532,658	NTL (SC/SEQ)	6.00%	FIX/IO	383742FB4	August 2037	
PI	7,236,208									
Combination 107										
BI	\$ 1,148,225		IL	\$ 8,384,433	NTL (SC/SEQ)	6.00%	FIX/IO	383742FC2	August 2037	
PI	7,236,208									
Combination 108										
BI	\$ 9,185,803		IM	\$ 14,974,769	NTL (SC/SEQ)	6.00%	FIX/IO	383742FD0	August 2037	
PI	5,788,966									
Combination 109										
BI	\$ 8,037,578		IP	\$ 13,826,544	NTL (SC/SEQ)	6.00%	FIX/IO	383742FE8	August 2037	
PI	5,788,966									
Combination 110										
BI	\$ 6,889,352		IN	\$ 12,678,318	NTL (SC/SEQ)	6.00%	FIX/IO	383742FF5	August 2037	
PI	5,788,966									
Combination 111										
BI	\$ 5,741,127		IT	\$ 11,530,093	NTL (SC/SEQ)	6.00%	FIX/IO	383742FG3	August 2037	
PI	5,788,966									

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	Principal Balance		Principal Balance(2)	Balance(2)					
Combination 112										
BI	\$ 9,185,803		IV	\$ 13,527,528	NTL (SC/SEQ)	6.00%	FIX/IO	383742FH1	August 2037	
PI	4,341,725									
Combination 113										
BI	\$ 8,037,577		IW	\$ 12,379,302	NTL (SC/SEQ)	6.00%	FIX/IO	383742FJ7	August 2037	
PI	4,341,725									
Combination 114										
BI	\$ 5,741,126		IX	\$ 10,082,851	NTL (SC/SEQ)	6.00%	FIX/IO	383742FK4	August 2037	
PI	4,341,725									
Combination 115										
BI	\$ 9,185,803		HJ	\$ 12,080,286	NTL (SC/SEQ)	6.00%	FIX/IO	383742FL2	August 2037	
PI	2,894,483									
Combination 116										
BI	\$ 8,037,577		KJ	\$ 10,932,060	NTL (SC/SEQ)	6.00%	FIX/IO	383742FM0	August 2037	
PI	2,894,483									
Combination 117										
BI	\$ 6,889,352		AJ	\$ 9,783,835	NTL (SC/SEQ)	6.00%	FIX/IO	383742FN8	August 2037	
PI	2,894,483									
Combination 118										
BI	\$ 5,741,127		BJ	\$ 8,635,610	NTL (SC/SEQ)	6.00%	FIX/IO	383742FP3	August 2037	
PI	2,894,483									
Combination 119										
BI	\$ 9,185,803		CJ	\$ 10,633,045	NTL (SC/SEQ)	6.00%	FIX/IO	383742FQ1	August 2037	
PI	1,447,242									
Combination 120										
BI	\$ 8,037,577		DJ	\$ 9,484,819	NTL (SC/SEQ)	6.00%	FIX/IO	383742FR9	August 2037	
PI	1,447,242									
Combination 121										
BI	\$ 6,889,351		EJ	\$ 8,336,593	NTL (SC/SEQ)	6.00%	FIX/IO	383742FS7	August 2037	
PI	1,447,242									

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 122										
BI	\$	5,741,126	LJ	\$	7,188,368	NLT (SC/SEQ)	6.00%	FIX/IO	383742FT5	August 2037
PI		1,447,242								

(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.

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



\$1,296,580,000

**Government National Mortgage Association
GINNIE MAE®**

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

Ginnie Mae REMIC Trust 2007-035

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-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 28, 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 "exempt 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						
PF(1)	\$127,290,857	(5)	PAC	FLT	38375KPD8	June 2037
PO(1)	21,215,143	0.0%	PAC	PO	38375KPE6	June 2037
PY(1)	127,290,857	(5)	NTL (PAC)	INV/IO	38375KPF3	June 2037
UA(1)	8,000,000	6.0	SUP/AD	FIX	38375KPG1	January 2037
UB(1)	7,659,667	6.0	SUP/AD	FIX	38375KPH9	June 2037
UI(1)	10,833,333	(5)	NTL (SCH/AD)	FLT/IO/DLY	38375KPJ5	June 2037
UO(1)	10,833,333	0.0	SCH/AD	PO	38375KPK2	June 2037
US	50,000,000	(5)	SCH/AD	INV/DLY	38375KPL0	June 2037
UZ(1)	1,000	6.0	SUP	FIX/Z	38375KPM8	June 2037
Security Group 2						
LD(1)	10,200,000	0.0	PAC	PO	38375KPN6	June 2037
ND	11,749,000	6.0	PAC	FIX	38375KPP1	September 2036
NF(1)	81,116,571	(5)	PAC	FLT	38375KPP9	October 2035
NI(1)	10,200,000	(5)	NTL (PAC)	FLT/IO/DLY	38375KPR7	June 2037
NJ(1)	10,200,000	(5)	NTL (PAC)	INV/IO/DLY	38375KPS5	June 2037
NO(1)	13,519,429	0.0	PAC	PO	38375KPT3	October 2035
NY(1)	81,116,571	(5)	NTL (PAC)	INV/IO	38375KPU0	October 2035
VA	6,875,667	6.0	SUP/AD	FIX	38375KPV8	June 2037
VI(1)	10,638,333	(5)	NTL (SCH/AD)	FLT/IO/DLY	38375KPW6	June 2037
VO(1)	10,638,333	0.0	SCH/AD	PO	38375KPX4	June 2037
VS	49,100,000	(5)	SCH/AD	INV/DLY	38375KPY2	June 2037
VZ(1)	1,000	6.0	SUP	FIX/Z	38375KPY9	June 2037
Security Group 3						
KA	7,056,000	6.0	SUP/AD	FIX	38375KQA3	April 2037
KB	3,528,000	6.0	SUP/AD	FIX	38375KQB1	June 2037
KC	706,440	6.0	SUP/AD	FIX	38375KQC9	June 2037
QA	5,441,940	6.0	PAC II	FIX	38375KQD7	August 2036
QB	1,961,820	6.0	PAC II	FIX	38375KQE5	September 2036
QC	1,321,740	6.0	PAC II	FIX	38375KQF2	October 2036
QD	6,317,640	6.0	PAC II	FIX	38375KQG0	January 2037
QE	5,500,000	6.0	PAC II	FIX	38375KQH8	June 2037
QG	1,310,581	6.0	PAC II	FIX	38375KQJ4	February 2037
QH	1,327,073	6.0	PAC II	FIX	38375KQK1	March 2037
QK	3,211,166	6.0	PAC II	FIX	38375KQL9	June 2037
TD	30,022,020	6.0	PAC I	FIX	38375KQM7	August 2036
TF	112,227,120	(5)	PAC I	FLT	38375KQN5	April 2035
TG(1)	20,618,640	0.0	PAC I	PO	38375KQP0	June 2037
TH(1)	20,618,640	(5)	NTL (PAC I)	INV/IO/DLY	38375KQR8	June 2037
TI(1)	20,618,640	(5)	NTL (PAC I)	FLT/IO/DLY	38375KQR6	June 2037
TO(1)	18,704,520	0.0	PAC I	PO	38375KQS4	April 2035
TY(1)	112,227,120	(5)	NTL (PAC I)	INV/IO	38375KQT2	April 2035
WI(1)	13,650,000	(5)	NTL (TAC/AD)	FLT/IO/DLY	38375KQU9	June 2037
WO(1)	13,650,000	0.0	TAC/AD	PO	38375KQV7	June 2037
WS	63,000,000	(5)	TAC/AD	INV/DLY	38375KQW5	June 2037
WZ	6,300	6.0	SUP	FIX/Z	38375KQX3	June 2037
Security Group 4						
BC(1)	48,723,000	6.0	PAC II/AD	FIX	38375KQY1	June 2037
BD(1)	59,896,405	6.0	SCH/AD	FIX	38375KQZ8	June 2037
GZ(1)	1,695	6.0	SUP	FIX/Z	38375KRA2	June 2037
KF	250,463,742	(5)	PAC I	FLT	38375KRB0	June 2037
KO(1)	31,307,968	0.0	PAC I	PO	38375KRC8	June 2037
KY(1)	250,463,742	(5)	NTL (PAC I)	INV/IO	38375KRD6	June 2037
QI(1)	7,583,333	(5)	NTL (SCH/AD)	FLT/IO/DLY	38375KRE4	June 2037
QJ(1)	7,583,333	0.0	SCH/AD	PO	38375KRF1	June 2037
QS	35,000,000	6.0	SCH/AD	INV/DLY	38375KRG9	June 2037
QZ(1)	1,000	(5)	SUP	FIX/Z	38375KRH7	June 2037
UD	5,935,667	6.0	SUP/AD	FIX	38375KRJ3	June 2037
UH(1)	11,860,788	6.0	SUP	FIX	38375KRK0	January 2037
UK(1)	12,126,402	6.0	SUP	FIX	38375KRL8	June 2037
Security Group 5						
CO(1)	18,509,857	0.0	PT	PO	38375KRM6	June 2037
CY(1)	111,059,143	(5)	NTL (PT)	INV/IO	38375KRN4	June 2037
FC	111,059,143	(5)	PT	FLT	38375KRP9	June 2037
Residual						
RR	0	0	NPR	NPR	38375KRQ7	June 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 the 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.

Citi

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is June 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: Citigroup Global Markets Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 28, 2007

Distribution Dates: For the Group 1, Group 2, Group 4 and Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2007. For the Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 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 I	6.0%	30
2	Ginnie Mae I	6.0%	30
3	Ginnie Mae II	6.0%	30
4	Ginnie Mae I	6.0%	30
5	Ginnie Mae I	6.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust 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			
\$225,000,000	352	7	6.50%
Group 2 Trust Assets			
\$183,200,000	320	38	6.50%
Group 3 Trust Assets			
\$295,911,000	357	2	6.44%
Group 4 Trust Assets			
\$462,900,000	350	9	6.50%
Group 5 Trust Assets			
\$129,569,000	246	103	6.50%

¹ As of June 1, 2007.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 3 Trust Assets, 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CA	13.40% - (LIBOR × 2.00)	2.7600%	0.00%	13.40000000%	0	6.70%
CB	16.75% - (LIBOR × 2.50)	3.4500%	0.00%	16.75000000%	0	6.70%
CD	20.10% - (LIBOR × 3.00)	4.1400%	0.00%	20.10000000%	0	6.70%
CE	23.45% - (LIBOR × 3.50)	4.8300%	0.00%	23.45000000%	0	6.70%
CG	26.80% - (LIBOR × 4.00)	5.5200%	0.00%	26.80000000%	0	6.70%
CH	30.15% - (LIBOR × 4.50)	6.2100%	0.00%	30.15000000%	0	6.70%
CJ	33.50% - (LIBOR × 5.00)	6.9000%	0.00%	33.50000000%	0	6.70%
CK	36.85% - (LIBOR × 5.50)	7.5900%	0.00%	36.85000000%	0	6.70%
CY	6.70% - LIBOR	1.3800%	0.00%	6.70000000%	0	6.70%
DA	17.25% - (LIBOR × 2.50)	3.9500%	0.00%	17.25000000%	0	6.90%
DB	18.975% - (LIBOR × 2.75)	4.3450%	0.00%	18.97500000%	0	6.90%
DC	20.70% - (LIBOR × 3.00)	4.7400%	0.00%	20.70000000%	0	6.90%
DE	22.425% - (LIBOR × 3.25)	5.1350%	0.00%	22.42500000%	0	6.90%
DG	25.875% - (LIBOR × 3.75)	5.9250%	0.00%	25.87500000%	0	6.90%
DH	27.60% - (LIBOR × 4.00)	6.3200%	0.00%	27.60000000%	0	6.90%
DJ	29.325% - (LIBOR × 4.25)	6.7150%	0.00%	29.32500000%	0	6.90%
DK	31.05% - (LIBOR × 4.50)	7.1100%	0.00%	31.05000000%	0	6.90%
DL	32.775% - (LIBOR × 4.75)	7.5050%	0.00%	32.77500000%	0	6.90%
DN	34.50% - (LIBOR × 5.00)	7.9000%	0.00%	34.50000000%	0	6.90%
DT	36.225% - (LIBOR × 5.25)	8.2950%	0.00%	36.22500000%	0	6.90%
DU	37.95% - (LIBOR × 5.50)	8.6900%	0.00%	37.95000000%	0	6.90%
DV	39.675% - (LIBOR × 5.75)	9.0850%	0.00%	39.67500000%	0	6.90%
DW	41.40% - (LIBOR × 6.00)	9.4800%	0.00%	41.40000000%	0	6.90%
FC	LIBOR + 0.30%	5.6200%	0.30%	7.00000000%	0	0.00%
KD	40.3125% - (LIBOR × 6.25)	7.0625%	0.00%	40.31250000%	0	6.45%
KE	41.925% - (LIBOR × 6.50)	7.3450%	0.00%	41.92500000%	0	6.45%
KF	LIBOR + 0.30%	5.6200%	0.30%	6.75000000%	0	0.00%
KG	43.5375% - (LIBOR × 6.75)	7.6275%	0.00%	43.53750000%	0	6.45%
KH	45.15% - (LIBOR × 7.00)	7.9100%	0.00%	45.15000000%	0	6.45%
KJ	46.7625% - (LIBOR × 7.25)	8.1925%	0.00%	46.76250000%	0	6.45%
KL	48.375% - (LIBOR × 7.50)	8.4750%	0.00%	48.37500000%	0	6.45%
KM	49.9875% - (LIBOR × 7.75)	8.7575%	0.00%	49.98750000%	0	6.45%
KN	51.59999961% - (LIBOR × 7.99999994)	9.0400%	0.00%	51.59999961%	0	6.45%
KS	27.4125% - (LIBOR × 4.25)	4.8025%	0.00%	27.41250000%	0	6.45%
KY	6.45% - LIBOR	1.1300%	0.00%	6.45000000%	0	6.45%
LA	16.125% - (LIBOR × 2.50)	2.8250%	0.00%	16.12500000%	0	6.45%
LB	17.7375% - (LIBOR × 2.75)	3.1075%	0.00%	17.73750000%	0	6.45%
LC	19.35% - (LIBOR × 3.00)	3.3900%	0.00%	19.35000000%	0	6.45%
LD	20.9625% - (LIBOR × 3.25)	3.6725%	0.00%	20.96250000%	0	6.45%
LE	22.575% - (LIBOR × 3.50)	3.9550%	0.00%	22.57500000%	0	6.45%
LG	24.1875% - (LIBOR × 3.75)	4.2375%	0.00%	24.18750000%	0	6.45%
LH	25.80% - (LIBOR × 4.00)	4.5200%	0.00%	25.80000000%	0	6.45%
IJ	29.025% - (LIBOR × 4.50)	5.0850%	0.00%	29.02500000%	0	6.45%
LK	30.6375% - (LIBOR × 4.75)	5.3675%	0.00%	30.63750000%	0	6.45%
LN	32.25% - (LIBOR × 5.00)	5.6500%	0.00%	32.25000000%	0	6.45%
LT	33.8625% - (LIBOR × 5.25)	5.9325%	0.00%	33.86250000%	0	6.45%
LU	35.475% - (LIBOR × 5.50)	6.2150%	0.00%	35.47500000%	0	6.45%
LV	37.0875% - (LIBOR × 5.75)	6.4975%	0.00%	37.08750000%	0	6.45%
LW	38.70% - (LIBOR × 6.00)	6.7800%	0.00%	38.70000000%	0	6.45%
NA	17.25% - (LIBOR × 2.50)	3.9500%	0.00%	17.25000000%	0	6.90%
NB	20.70% - (LIBOR × 3.00)	4.7400%	0.00%	20.70000000%	0	6.90%
NC	24.15% - (LIBOR × 3.50)	5.5300%	0.00%	24.15000000%	0	6.90%
NF	LIBOR + 0.10%	5.4200%	0.10%	7.00000000%	0	0.00%
NG	37.95% - (LIBOR × 5.50)	8.6900%	0.00%	37.95000000%	0	6.90%
NH	41.39999848% - (LIBOR × 5.99999978)	9.4800%	0.00%	41.39999848%	0	6.90%
NI	(LIBOR × 24.00) - 216.00%	0.0000%	0.00%	6.00000000%	15	9.00%
NJ	222.00% - (LIBOR × 24.00)	6.0000%	0.00%	6.00000000%	15	9.25%
NK	22.425% - (LIBOR × 3.25)	5.1350%	0.00%	22.42500000%	0	6.90%
NL	25.875% - (LIBOR × 3.75)	5.9250%	0.00%	25.87500000%	0	6.90%
NM	27.60% - (LIBOR × 4.00)	6.3200%	0.00%	27.60000000%	0	6.90%
NP	34.50% - (LIBOR × 5.00)	7.9000%	0.00%	34.50000000%	0	6.90%
NS	31.05% - (LIBOR × 4.50)	7.1100%	0.00%	31.05000000%	0	6.90%

Class	Interest Rate Formula (1)	Initial Interest Rate (2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
NT	29.325% - (LIBOR × 4.25)	6.7150%	0.00%	29.32500000%	0	6.90%
NU	32.775% - (LIBOR × 4.75)	7.5050%	0.00%	32.77500000%	0	6.90%
NV	36.225% - (LIBOR × 5.25)	8.2950%	0.00%	36.22500000%	0	6.90%
NW	39.675% - (LIBOR × 5.75)	9.0850%	0.00%	39.67500000%	0	6.90%
NX	18.975% - (LIBOR × 2.75)	4.3450%	0.00%	18.97500000%	0	6.90%
NY	6.90% - LIBOR	1.5800%	0.00%	6.90000000%	0	6.90%
PA	16.875% - (LIBOR × 2.50)	3.5750%	0.00%	16.87500000%	0	6.75%
PB	20.25% - (LIBOR × 3.00)	4.2900%	0.00%	20.25000000%	0	6.75%
PC	27.00% - (LIBOR × 4.00)	5.7200%	0.00%	27.00000000%	0	6.75%
PD	30.375% - (LIBOR × 4.50)	6.4350%	0.00%	30.37500000%	0	6.75%
PE	33.75% - (LIBOR × 5.00)	7.1500%	0.00%	33.75000000%	0	6.75%
PF	LIBOR + 0.25%	5.5700%	0.25%	7.00000000%	0	0.00%
PG	37.125% - (LIBOR × 5.50)	7.8650%	0.00%	37.12500000%	0	6.75%
PH	40.50% - (LIBOR × 6.00)	8.5800%	0.00%	40.50000000%	0	6.75%
PJ	18.5625% - (LIBOR × 2.75)	3.9325%	0.00%	18.56250000%	0	6.75%
PK	21.9375% - (LIBOR × 3.25)	4.6475%	0.00%	21.93750000%	0	6.75%
PL	25.3125% - (LIBOR × 3.75)	5.3625%	0.00%	25.31250000%	0	6.75%
PS	23.625% - (LIBOR × 3.50)	5.0050%	0.00%	23.62500000%	0	6.75%
PT	28.6875% - (LIBOR × 4.25)	6.0775%	0.00%	28.68750000%	0	6.75%
PU	32.0625% - (LIBOR × 4.75)	6.7925%	0.00%	32.06250000%	0	6.75%
PV	35.4375% - (LIBOR × 5.25)	7.5075%	0.00%	35.43750000%	0	6.75%
PW	38.8125% - (LIBOR × 5.75)	8.2225%	0.00%	38.81250000%	0	6.75%
PY	6.75% - LIBOR	1.4300%	0.00%	6.75000000%	0	6.75%
QF	(LIBOR × 3369.23076923) - 21900.00%	0.0000%	0.00%	33.69230769%	15	6.50%
QI	(LIBOR × 3369.23076923) - 21900.00%	0.0000%	0.00%	33.69230769%	15	6.50%
QS	4752.30% - (LIBOR × 730.00)	7.3000%	0.00%	7.30000000%	15	6.51%
SC	40.20% - (LIBOR × 6.00)	8.2800%	0.00%	40.20000000%	0	6.70%
TF	LIBOR + 0.10%	5.4200%	0.10%	7.00000000%	0	0.00%
TH	222.00% - (LIBOR × 24.00)	6.0000%	0.00%	6.00000000%	19	9.25%
TI	(LIBOR × 24.00) - 216.00%	0.0000%	0.00%	6.00000000%	19	9.00%
TS	24.15% - (LIBOR × 3.50)	5.5300%	0.00%	24.15000000%	0	6.90%
TY	6.90% - LIBOR	1.5800%	0.00%	6.90000000%	0	6.90%
UF	(LIBOR × 3369.2306431) - 21899.99918015%	0.0000%	0.00%	33.69230643%	15	6.50%
UI	(LIBOR × 3369.2306431) - 21899.99918015%	0.0000%	0.00%	33.69230643%	15	6.50%
US	4752.30% - (LIBOR × 730.00)	7.3000%	0.00%	7.30000000%	15	6.51%
VF	(LIBOR × 3369.2306431) - 21899.99918015%	0.0000%	0.00%	33.69230643%	15	6.50%
VI	(LIBOR × 3369.2306431) - 21899.99918015%	0.0000%	0.00%	33.69230643%	15	6.50%
VS	4752.30% - (LIBOR × 730.00)	7.3000%	0.00%	7.30000000%	15	6.51%
WF	(LIBOR × 3369.2306431) - 21899.99918015%	0.0000%	0.00%	33.69230643%	19	6.50%
WI	(LIBOR × 3369.2306431) - 21899.99918015%	0.0000%	0.00%	33.69230643%	19	6.50%
WS	4752.30% - (LIBOR × 730.00)	7.3000%	0.00%	7.30000000%	19	6.51%

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

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

SECURITY GROUP 1

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

- The UZ Accrual Amount in the following order of priority:
 1. Concurrently, to UO and US, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to UA, UB and UZ, in that order, until retired

- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to PF and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to UO and US, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to UA, UB and UZ, in that order, until retired
 4. Concurrently, to UO and US, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Concurrently, to PF 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 VZ Accrual Amount will be allocated as follows:

- The VZ Accrual Amount in the following order of priority:
 1. Concurrently, to VO and VS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to VA and VZ, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. Concurrently, to NF and NO, pro rata, until retired
 - b. Sequentially, to ND and LO, in that order, until retired
 2. Concurrently, to VO and VS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to VA and VZ, in that order, until retired
 4. Concurrently, to VO and VS, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the WZ Accrual Amount will be allocated as follows:

- The WZ Accrual Amount in the following order of priority:
 1. Concurrently, to WO and WS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to KA, KB, KC and WZ, in that order, until retired

- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. Concurrently, to TF and TO, pro rata, until retired
 - b. Sequentially, to TD and TG, in that order, until retired
 2. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. Sequentially, to QA, QB, QC and QD, in that order, until retired
 - b. Concurrently:
 - i. 48.4631882434% to QE, until retired
 - ii. 51.5368117566%, sequentially, to QG, QH and QK, in that order, until retired
 3. Concurrently, to WO and WS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 4. Sequentially, to KA, KB, KC and WZ, in that order, until retired
 5. Concurrently, to WO and WS, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. To the PAC II Classes, in the same manner and order of priority described in Step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 7. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the GZ and QZ Accrual Amounts will be allocated as follows:

- The QZ Accrual Amount in the following order of priority:
 1. Concurrently, to QO and QS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to UD and QZ, in that order, until retired
- The GZ Accrual Amount in the following order of priority:
 1. Concurrently, to BC and BD, pro rata, until retired
 2. To GZ, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to KF and KO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently:
 - a. 26.7876431672% in the following order of priority:
 - i. Concurrently, to QO and QS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- ii. Sequentially, to UD and QZ, in that order, until retired
- iii. Concurrently, to QO and QS, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
- b. 73.2123568328% in the following order of priority:
 - i. To BC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To BD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. Sequentially, to UH, UK and GZ, in that order, until retired
 - iv. To BD, without regard to its Scheduled Principal Balance, until retired
 - v. To BC, without regard to its Scheduled Principal Balance, until retired
- 3. Concurrently, to KF and KO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated concurrently, to CO and FC, 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 Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PF and PO (in the aggregate)	105% PSA through 300% PSA
UO and US (in the aggregate)	275% PSA through 300% PSA
LO, ND, NF and NO (in the aggregate)	120% PSA through 275% PSA
VO and VS (in the aggregate)	249% PSA through 275% PSA
TD, TF, TG and TO (in the aggregate)	100% PSA through 300% PSA
QA, QB, QC, QD, QE, QG, QH and QK (in the aggregate) ..	112% PSA through 250% PSA
WO and WS (in the aggregate)	250% PSA
KF and KO (in the aggregate)	100% PSA through 300% PSA
BC	148% PSA through 300% PSA
BD	265% PSA through 300% PSA
QO and QS (in the aggregate)	265% PSA through 300% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class

Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CY	\$111,059,143	100% of FC (PT Class)
KY	250,463,742	100% of KF (PAC I Class)
NI	10,200,000	100% of LO (PAC Class)
NJ	10,200,000	100% of LO (PAC Class)
NY	81,116,571	100% of NF (PAC Class)
PY	127,290,857	100% of PF (PAC Class)
QI	7,583,333	100% of QO (SCH/AD Class)
TH	20,618,640	100% of TG (PAC I Class)
TI	20,618,640	100% of TG (PAC I Class)
TY	112,227,120	100% of TF (PAC I Class)
UI	10,833,333	100% of UO (SCH/AD Class)
VI	10,638,333	100% of VO (SCH/AD Class)
WI	13,650,000	100% of WO (TAC/AD Class)

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

Regular and Residual Classes: Class RR is a Residual Class and 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(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
UI	\$ 10,833,333	UF	\$ 10,833,333	SCH/AD	(5)	FLT/DLY	38375KRR5	June 2037
UO	10,833,333							
Combination 2								
UA	\$ 8,000,000	UC	\$ 15,659,667	SUP/AD	6.0%	FIX	38375KRS3	June 2037
UB	7,659,667							
Combination 3								
PO	\$ 21,215,143	PA	\$ 21,215,143	PAC	(5)	INV	38375KRT1	June 2037
PY	53,037,858							
Combination 4								
PO	\$ 21,215,143	PB	\$ 21,215,143	PAC	(5)	INV	38375KRU8	June 2037
PY	63,645,429							
Combination 5								
PO	\$ 21,215,143	PS	\$ 21,215,143	PAC	(5)	INV	38375KRV6	June 2037
PY	74,253,001							
Combination 6								
PO	\$ 21,215,143	PC	\$ 21,215,143	PAC	(5)	INV	38375KRW4	June 2037
PY	84,860,572							
Combination 7								
PO	\$ 21,215,143	PD	\$ 21,215,143	PAC	(5)	INV	38375KRX2	June 2037
PY	95,468,144							
Combination 8								
PO	\$ 21,215,143	PE	\$ 21,215,143	PAC	(5)	INV	38375KRY0	June 2037
PY	106,075,715							
Combination 9								
PO	\$ 21,215,143	PG	\$ 21,215,143	PAC	(5)	INV	38375KRZ7	June 2037
PY	116,683,287							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10								
PO	\$ 21,215,143	PH	\$ 21,215,143	PAC	(5)	INV	38375KSA1	June 2037
PY	127,290,857							
Combination 11								
PO	\$ 21,215,143	PJ	\$ 21,215,143	PAC	(5)	INV	38375KSB9	June 2037
PY	58,341,644							
Combination 12								
PO	\$ 21,215,143	PK	\$ 21,215,143	PAC	(5)	INV	38375KSC7	June 2037
PY	68,949,215							
Combination 13								
PO	\$ 21,215,143	PL	\$ 21,215,143	PAC	(5)	INV	38375KSD5	June 2037
PY	79,556,787							
Combination 14								
PO	\$ 21,215,143	PT	\$ 21,215,143	PAC	(5)	INV	38375KSE3	June 2037
PY	90,164,358							
Combination 15								
PO	\$ 21,215,143	PU	\$ 21,215,143	PAC	(5)	INV	38375KSF0	June 2037
PY	100,771,930							
Combination 16								
PO	\$ 21,215,143	PV	\$ 21,215,143	PAC	(5)	INV	38375KSG8	June 2037
PY	111,379,501							
Combination 17								
PO	\$ 21,215,143	PW	\$ 21,215,143	PAC	(5)	INV	38375KSH6	June 2037
PY	121,987,073							
Combination 18								
PF	\$127,290,857	P	\$148,506,000	PAC	6.0%	FIX	38375KSJ2	June 2037
PO	21,215,143							
PY	127,290,857							

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
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MX Securities

Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
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Security Group 2

Combination 19						
NF	\$ 81,116,571					
NO	13,519,429					
NY	81,116,571					
Combination 20						
VI	\$ 10,638,333					
VO	10,638,333					
Combination 21						
LO	\$ 10,200,000					
NI	10,200,000					
NJ	10,200,000					
Combination 22						
NO	\$ 13,519,429					
NY	33,798,573					
Combination 23						
NO	\$ 13,519,429					
NY	40,558,287					
Combination 24						
NO	\$ 13,519,429					
NY	60,837,431					
Combination 25						
NO	\$ 13,519,429					
NY	47,318,002					
Combination 26						
NO	\$ 13,519,429					
NY	54,077,716					
Combination 27						
NO	\$ 13,519,429					
NY	67,597,145					

N	\$ 94,636,000	PAC	6.0%	FIX	38375KSK9	October 2035
VF	\$ 10,638,333	SCH/AD	(5)	FLT/DLY	38375KSL7	June 2037
NE	\$ 10,200,000	PAC	6.0%	FIX	38375KSM5	June 2037
NA	\$ 13,519,429	PAC	(5)	INV	38375KSN3	October 2035
NB	\$ 13,519,429	PAC	(5)	INV	38375KSP8	October 2035
NS	\$ 13,519,429	PAC	(5)	INV	38375KSQ6	October 2035
NC	\$ 13,519,429	PAC	(5)	INV	38375KSR4	October 2035
NM	\$ 13,519,429	PAC	(5)	INV	38375KSS2	October 2035
NP	\$ 13,519,429	PAC	(5)	INV	38375KST0	October 2035

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance								
Combination 28									
NO	\$ 13,519,429		NG	\$ 13,519,429	PAC	(5)	INV	38375KSU7	October 2035
NY	74,356,860								
Combination 29									
NO	\$ 13,519,429		NH	\$ 13,519,429	PAC	(5)	INV	38375KSV5	October 2035
NY	81,116,571								
Combination 30									
NO	\$ 13,519,429		NX	\$ 13,519,429	PAC	(5)	INV	38375KSW3	October 2035
NY	37,178,430								
Combination 31									
NO	\$ 13,519,429		NK	\$ 13,519,429	PAC	(5)	INV	38375KSX1	October 2035
NY	43,938,145								
Combination 32									
NO	\$ 13,519,429		NL	\$ 13,519,429	PAC	(5)	INV	38375KSY9	October 2035
NY	50,697,859								
Combination 33									
NO	\$ 13,519,429		NT	\$ 13,519,429	PAC	(5)	INV	38375KSZ6	October 2035
NY	57,457,574								
Combination 34									
NO	\$ 13,519,429		NU	\$ 13,519,429	PAC	(5)	INV	38375KTA0	October 2035
NY	64,217,288								
Combination 35									
NO	\$ 13,519,429		NV	\$ 13,519,429	PAC	(5)	INV	38375KTB8	October 2035
NY	70,977,003								
Combination 36									
NO	\$ 13,519,429		NW	\$ 13,519,429	PAC	(5)	INV	38375KTC6	October 2035
NY	77,736,717								
Security Group 3									
Combination 37									
TG	\$ 20,618,640		TE	\$ 20,618,640	PAC I	6.0%	FIX	38375KTD4	June 2037
TH	20,618,640								
TI	20,618,640								

REMIC Securities

MX Securities

<u>Class</u>	<u>Original Class Principal Balance or Class Notional Balance</u>	<u>Related MX Class</u>	<u>Maximum Original Class Principal Balance(2)</u>	<u>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date(4)</u>
Combination 38								
WI	\$ 13,650,000	WF	\$ 13,650,000	TAC/AD	(5)	FLT/DLY	38375KTE2	June 2037
WO	13,650,000							
Combination 39								
TO	\$ 18,704,520	DA	\$ 18,704,520	PAC I	(5)	INV	38375KTF9	April 2035
TY	46,761,300							
Combination 40								
TO	\$ 18,704,520	DB	\$ 18,704,520	PAC I	(5)	INV	38375KTG7	April 2035
TY	51,437,430							
Combination 41								
TO	\$ 18,704,520	DC	\$ 18,704,520	PAC I	(5)	INV	38375KTH5	April 2035
TY	56,113,560							
Combination 42								
TO	\$ 18,704,520	DE	\$ 18,704,520	PAC I	(5)	INV	38375KTJ1	April 2035
TY	60,789,690							
Combination 43								
TO	\$ 18,704,520	TS	\$ 18,704,520	PAC I	(5)	INV	38375KTK8	April 2035
TY	65,465,820							
Combination 44								
TO	\$ 18,704,520	DG	\$ 18,704,520	PAC I	(5)	INV	38375KTL6	April 2035
TY	70,141,950							
Combination 45								
TO	\$ 18,704,520	DH	\$ 18,704,520	PAC I	(5)	INV	38375KTM4	April 2035
TY	74,818,080							
Combination 46								
TO	\$ 18,704,520	DJ	\$ 18,704,520	PAC I	(5)	INV	38375KTN2	April 2035
TY	79,494,210							
Combination 47								
TO	\$ 18,704,520	DK	\$ 18,704,520	PAC I	(5)	INV	38375KTP7	April 2035
TY	84,170,340							

REMIC Securities

MX Securities

Class	Original Class		Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Related MX Class						
Combination 48								
TO	\$ 18,704,520	DL	\$ 18,704,520	PAC I	(5)	INV	38375KTQ5	April 2035
TY	88,846,470							
Combination 49								
TO	\$ 18,704,520	DN	\$ 18,704,520	PAC I	(5)	INV	38375KTR3	April 2035
TY	93,522,600							
Combination 50								
TO	\$ 18,704,520	DT	\$ 18,704,520	PAC I	(5)	INV	38375KTS1	April 2035
TY	98,198,730							
Combination 51								
TO	\$ 18,704,520	DU	\$ 18,704,520	PAC I	(5)	INV	38375KTT9	April 2035
TY	102,874,860							
Combination 52								
TO	\$ 18,704,520	DV	\$ 18,704,520	PAC I	(5)	INV	38375KTU6	April 2035
TY	107,550,990							
Combination 53								
TO	\$ 18,704,520	DW	\$ 18,704,520	PAC I	(5)	INV	38375KTV4	April 2035
TY	112,227,120							
Security Group 4								
Combination 54								
QI	\$ 7,583,333	QF	\$ 7,583,333	SCH/AD	(5)	FLT/DLY	38375KTW2	June 2037
QO	7,583,333							
Combination 55								
KO	\$ 31,307,968	LA	\$ 31,307,968	PAC I	(5)	INV	38375KTX0	June 2037
KY	78,269,920							
Combination 56								
KO	\$ 31,307,968	LB	\$ 31,307,968	PAC I	(5)	INV	38375KTY8	June 2037
KY	86,096,912							
Combination 57								
KO	\$ 31,307,968	LC	\$ 31,307,968	PAC I	(5)	INV	38375KTZ5	June 2037
KY	93,923,904							

REMIC Securities

MX Securities

<u>Class</u>	<u>Original Class Principal Balance or Class Notional Balance</u>	<u>Related MX Class</u>	<u>Maximum Original Class Principal Balance(2)</u>	<u>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date(4)</u>
Combination 58 KO KY	\$ 31,307,968 101,750,896	LD	\$ 31,307,968	PAC I	(5)	INV	38375KUA8	June 2037
Combination 59 KO KY	\$ 31,307,968 133,058,864	KS	\$ 31,307,968	PAC I	(5)	INV	38375KUB6	June 2037
Combination 60 KO KY	\$ 31,307,968 109,577,888	LE	\$ 31,307,968	PAC I	(5)	INV	38375KUC4	June 2037
Combination 61 KO KY	\$ 31,307,968 117,404,880	LG	\$ 31,307,968	PAC I	(5)	INV	38375KUD2	June 2037
Combination 62 KO KY	\$ 31,307,968 125,231,872	LH	\$ 31,307,968	PAC I	(5)	INV	38375KUE0	June 2037
Combination 63 KO KY	\$ 31,307,968 140,885,856	LJ	\$ 31,307,968	PAC I	(5)	INV	38375KUF7	June 2037
Combination 64 KO KY	\$ 31,307,968 148,712,848	LK	\$ 31,307,968	PAC I	(5)	INV	38375KUG5	June 2037
Combination 65 KO KY	\$ 31,307,968 156,539,840	LN	\$ 31,307,968	PAC I	(5)	INV	38375KUH3	June 2037
Combination 66 KO KY	\$ 31,307,968 164,366,832	LT	\$ 31,307,968	PAC I	(5)	INV	38375KUJ9	June 2037
Combination 67 KO KY	\$ 31,307,968 172,193,824	LU	\$ 31,307,968	PAC I	(5)	INV	38375KUK6	June 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 68								
KO	\$ 31,307,968	LV	\$ 31,307,968	PAC I	(5)	INV	38375KUL4	June 2037
KY	180,020,816							
Combination 69								
KO	\$ 31,307,968	LW	\$ 31,307,968	PAC I	(5)	INV	38375KUM2	June 2037
KY	187,847,808							
Combination 70								
KO	\$ 31,307,968	KD	\$ 31,307,968	PAC I	(5)	INV	38375KUN0	June 2037
KY	195,674,800							
Combination 71								
KO	\$ 31,307,968	KE	\$ 31,307,968	PAC I	(5)	INV	38375KUP5	June 2037
KY	203,501,792							
Combination 72								
KO	\$ 31,307,968	KG	\$ 31,307,968	PAC I	(5)	INV	38375KUQ3	June 2037
KY	211,328,784							
Combination 73								
KO	\$ 31,307,968	KH	\$ 31,307,968	PAC I	(5)	INV	38375KUR1	June 2037
KY	219,155,776							
Combination 74								
KO	\$ 31,307,968	KJ	\$ 31,307,968	PAC I	(5)	INV	38375KUS9	June 2037
KY	226,982,768							
Combination 75								
KO	\$ 31,307,968	KL	\$ 31,307,968	PAC I	(5)	INV	38375KUT7	June 2037
KY	234,809,760							
Combination 76								
KO	\$ 31,307,968	KM	\$ 31,307,968	PAC I	(5)	INV	38375KUU4	June 2037
KY	242,636,752							
Combination 77								
KO	\$ 31,307,968	KN	\$ 31,307,968	PAC I	(5)	INV	38375KUV2	June 2037
KY	250,463,742							

REMIC Securities

Original Class
Principal Balance
or Class
Notional Balance

MX Securities

Related
MX Class
Maximum
Original Class
Principal Balance(2)
Principal
Type(3)
Interest
Rate
Interest
Type(3)
CUSIP
Number
Final
Distribution
Date(4)

Combination 78
UH \$ 11,860,788
UK 12,126,402

June 2037

Combination 79
BC \$ 48,723,000
BD 59,896,405

June 2037

Security Groups 1, 2 and 4

Combination 80
GZ \$ 1,695
QZ 1,000
UZ 1,000
VZ 1,000

June 2037

Security Group 5

Combination 81
CO \$ 18,509,857
CY 37,019,714

June 2037

Combination 82
CO \$ 18,509,857
CY 46,274,643

June 2037

Combination 83
CO \$ 18,509,857
CY 55,529,571

June 2037

Combination 84
CO \$ 18,509,857
CY 64,784,500

June 2037

Combination 85
CO \$ 18,509,857
CY 74,039,428

June 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 86								
CO	\$ 18,509,857	CH	\$ 18,509,857	PT	(5)	INV	38375KVE9	June 2037
CY	83,294,357							
Combination 87								
CO	\$ 18,509,857	CJ	\$ 18,509,857	PT	(5)	INV	38375KVF6	June 2037
CY	92,549,285							
Combination 88								
CO	\$ 18,509,857	CK	\$ 18,509,857	PT	(5)	INV	38375KVG4	June 2037
CY	101,804,214							
Combination 89								
CO	\$ 18,509,857	SC	\$ 18,509,857	PT	(5)	INV	38375KVH2	June 2037
CY	111,059,143							

(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.



\$493,454,654

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2007-049

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-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 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						
BD(1)	\$ 3,400,000	6.50%	SUP	FIX	38375L AA8	August 2037
BG(1)	12,515,164	6.50	SUP	FIX	38375L AB6	March 2036
BH(1)	14,463,685	6.50	SUP	FIX	38375L AC4	December 2036
BI(1)	8,880,000	(5)	NTL (PAC III/AD)	FLT/IO/DLY	38375L AD2	August 2037
BN	10,418,415	6.00	SUP	FIX	38375L AE0	August 2037
BS	33,300,000	(5)	PAC III/AD	INV/DLY	38375L AF7	August 2037
BW	500,000	6.25	SUP	FIX	38375L AG5	December 2036
BZ	1,304	6.00	PAC III	FIX/Z	38375L AH3	August 2037
CI(1)	2,833,333	(5)	NTL (PAC III/AD)	FLT/IO/DLY	38375L AJ9	August 2037
CS	10,000,000	(5)	PAC III/AD	INV/DLY	38375L AK6	August 2037
FB	18,500,000	(5)	SUP	FLT/DLY	38375L AL4	August 2037
FE(1)	20,681,518	(5)	NTL (PAC I)	FLT/IO/DLY	38375L AM2	August 2037
ND	31,587,670	6.00	PAC I	FIX	38375L AN0	January 2037
NF	163,504,580	(5)	PAC I	FLT	38375L AP5	December 2035
NO(1)	34,063,454	0.00	PAC I	PO	38375L AQ3	December 2035
NY(1)	163,504,580	(5)	NTL (PAC I)	INV/IO	38375L AR1	December 2035
OB(1)	8,880,000	0.00	PAC III/AD	PO	38375L AS9	August 2037
OC(1)	2,833,333	0.00	PAC III/AD	PO	38375L AT7	August 2037
OD(1)	283,333	0.00	SUP	PO	38375L AU4	August 2037
OE(1)	20,681,518	0.00	PAC I	PO	38375L AV2	August 2037
OG(1)	1,042,930	0.00	SUP	PO	38375L AW0	March 2036
OH(1)	1,226,140	0.00	SUP	PO	38375L DL1	December 2036
QB(1)	14,469,367	5.00	PAC II	FIX	38375L AX8	August 2037
QI(1)	2,411,561	6.00	NTL (PAC II)	FIX/IO	38375L AY6	August 2037
SB	3,083,333	(5)	SUP	INV/DLY	38375L AZ3	August 2037
SE(1)	20,681,518	(5)	NTL (PAC I)	INV/IO/DLY	38375L BA7	August 2037
Security Group 2						
FA	41,710,659	(5)	SC/PT	FLT	38375L BB5	September 2036
LO(1)	6,951,776	0.00	SC/PT	PO	38375L BC3	September 2036
SY(1)	41,710,659	(5)	NTL (SC/PT)	INV/IO	38375L BD1	September 2036
Security Group 3						
CA	3,500,000	5.50	SC/SEQ	FIX	38375L BE9	November 2032
CB	3,000,000	5.50	SC/SEQ	FIX	38375L BF6	November 2032
CD	2,000,000	5.50	SC/SEQ	FIX	38375L BG4	November 2032
CG	1,500,000	5.50	SC/SEQ	FIX	38375L BH2	November 2032
Security Group 4						
BP	4,917,326	6.00	SC/SUP	FIX	38375L BK5	August 2037
BT	1,700,000	6.00	SC/SEQ	FIX	38375L BL3	August 2037
UI(1)	9,804,667	(5)	NTL (SC/SCH)	FLT/IO/DLY	38375L BM1	August 2037
UO(1)	9,804,667	0.00	SC/SCH	PO	38375L BJ8	August 2037
US	33,616,000	(5)	SC/SCH	INV/DLY	38375L BN9	August 2037
Residual						
RR1	0	0.00	NPR	NPR	38375L BP4	August 2037
RR2	0	0.00	NPR	NPR	38375L BQ2	August 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: Citigroup Global Markets Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 30, 2007

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.0%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2007-049 Classes BA and QA for which this Supplement is the Underlying Certificates Disclosure Document.

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
\$384,754,226	357	2	6.39%

¹ As of August 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 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BF	$(\text{LIBOR} \times 2850.00) - 18525.00\%$	0.0000%	0.00%	28.50000000%	19	6.50%
BI	$(\text{LIBOR} \times 2850.00) - 18525.00\%$	0.0000%	0.00%	28.50000000%	19	6.50%
BS	$4947.60\% - (\text{LIBOR} \times 760.00)$	7.6000%	0.00%	7.60000000%	19	6.51%
CF	$(\text{LIBOR} \times 2717.64705882) - 17664.70588233\%$	0.0000%	0.00%	27.17647059%	19	6.50%
CI	$(\text{LIBOR} \times 2717.64705882) - 17664.70588233\%$	0.0000%	0.00%	27.17647059%	19	6.50%
CS	$5012.70\% - (\text{LIBOR} \times 770.00)$	7.7000%	0.00%	7.70000000%	19	6.51%
FA	$\text{LIBOR} + 0.27\%$	5.5900%	0.27%	7.00000000%	0	0.00%
FB	$\text{LIBOR} + 0.70\%$	6.0200%	0.70%	7.00000000%	19	0.00%
FE	$(\text{LIBOR} \times 24.00) - 216.00\%$	0.0000%	0.00%	6.00000000%	19	9.00%
NA	$14.20\% - (\text{LIBOR} \times 2.00)$	3.5600%	0.00%	14.20000000%	0	7.10%
NB	$15.975\% - (\text{LIBOR} \times 2.25)$	4.0050%	0.00%	15.97500000%	0	7.10%
NC	$17.75\% - (\text{LIBOR} \times 2.50)$	4.4500%	0.00%	17.75000000%	0	7.10%
NF	$\text{LIBOR} + 0.15\%$	5.4700%	0.15%	7.25000000%	0	0.00%
NG	$19.525\% - (\text{LIBOR} \times 2.75)$	4.8950%	0.00%	19.52500000%	0	7.10%
NH	$21.30\% - (\text{LIBOR} \times 3.00)$	5.3400%	0.00%	21.30000000%	0	7.10%
NJ	$23.075\% - (\text{LIBOR} \times 3.25)$	5.7850%	0.00%	23.07500000%	0	7.10%
NK	$24.85\% - (\text{LIBOR} \times 3.50)$	6.2300%	0.00%	24.85000000%	0	7.10%
NL	$28.40\% - (\text{LIBOR} \times 4.00)$	7.1200%	0.00%	28.40000000%	0	7.10%
NP	$30.175\% - (\text{LIBOR} \times 4.25)$	7.5650%	0.00%	30.17500000%	0	7.10%
NS	$26.625\% - (\text{LIBOR} \times 3.75)$	6.6750%	0.00%	26.62500000%	0	7.10%
NT	$31.95\% - (\text{LIBOR} \times 4.50)$	8.0100%	0.00%	31.95000000%	0	7.10%
NU	$33.725\% - (\text{LIBOR} \times 4.75)$	8.4550%	0.00%	33.72500000%	0	7.10%
NV	$34.08\% - (\text{LIBOR} \times 4.80)$	8.5440%	0.00%	34.08000000%	0	7.10%
NY	$7.10\% - \text{LIBOR}$	1.7800%	0.00%	7.10000000%	0	7.10%
SA	$25.2375\% - (\text{LIBOR} \times 3.75)$	5.2875%	0.00%	25.23750000%	0	6.73%
SB	$37.80\% - (\text{LIBOR} \times 6.00)$	5.8800%	0.00%	37.80000000%	19	6.30%
SC	$18.5075\% - (\text{LIBOR} \times 2.75)$	3.8775%	0.00%	18.50750000%	0	6.73%
SD	$20.19\% - (\text{LIBOR} \times 3.00)$	4.2300%	0.00%	20.19000000%	0	6.73%
SE	$222.00\% - (\text{LIBOR} \times 24.00)$	6.0000%	0.00%	6.00000000%	19	9.25%
SF	$21.8725\% - (\text{LIBOR} \times 3.25)$	4.5825%	0.00%	21.87250000%	0	6.73%
SG	$23.555\% - (\text{LIBOR} \times 3.50)$	4.9350%	0.00%	23.55500000%	0	6.73%
SH	$26.92\% - (\text{LIBOR} \times 4.00)$	5.6400%	0.00%	26.92000000%	0	6.73%
SJ	$28.6025\% - (\text{LIBOR} \times 4.25)$	5.9925%	0.00%	28.60250000%	0	6.73%
SK	$30.285\% - (\text{LIBOR} \times 4.50)$	6.3450%	0.00%	30.28500000%	0	6.73%
SL	$31.9675\% - (\text{LIBOR} \times 4.75)$	6.6975%	0.00%	31.96750000%	0	6.73%
SM	$33.65\% - (\text{LIBOR} \times 5.00)$	7.0500%	0.00%	33.65000000%	0	6.73%
SN	$35.3325\% - (\text{LIBOR} \times 5.25)$	7.4025%	0.00%	35.33250000%	0	6.73%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
ST	37.015% - (LIBOR × 5.50)	7.7550%	0.00%	37.01500000%	0	6.73%
SU	38.6975% - (LIBOR × 5.75)	8.1075%	0.00%	38.69750000%	0	6.73%
SV	40.38% - (LIBOR × 6.00)	8.4600%	0.00%	40.38000000%	0	6.73%
SW	16.825% - (LIBOR × 2.50)	3.5250%	0.00%	16.82500000%	0	6.73%
SY	6.73% - LIBOR	1.4100%	0.00%	6.73000000%	0	6.73%
UF	(LIBOR × 2657.14275908) - 17271.42793402%	0.0000%	0.00%	26.57142759%	19	6.50%
UI	(LIBOR × 2657.14275908) - 17271.42793402%	0.0000%	0.00%	26.57142759%	19	6.50%
US	5045.25% - (LIBOR × 775.00)	7.7500%	0.00%	7.75000000%	19	6.51%

- (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”) and the BZ Accrual Amount will be allocated as follows:

- The BZ Accrual Amount in the following order of priority:
 1. Concurrently, to BS, CS, OB and OC, pro rata, until retired
 2. To BZ, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to NF and NO, pro rata, until retired
 - b. Sequentially, to ND and OE, in that order, until retired
 2. To QB, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To the PAC III Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to BS, CS, OB and OC, pro rata, until retired
 - b. To BZ, until retired
 4. Concurrently:
 - a. 32.98539422% concurrently, to FB and SB, pro rata, until retired
 - b. 67.01460578% in the following order of priority:
 - i. Concurrently, to BG and OG, pro rata, until retired
 - ii. Concurrently, to BH, BW and OH, pro rata, until retired
 - iii. Concurrently, to BD, BN and OD, pro rata, until retired

5. To the PAC III Classes, in the same manner and order of priority described in Step 3 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
6. To QB, without regard to its Scheduled Principal Balance, until retired
7. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to FA and LO, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to CA, CB, CD and CG, in that order, until retired

SECURITY GROUP 4

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

1. Concurrently, to UO and US, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To BP, until retired
3. Concurrently, to UO and US, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
4. To BT, 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	
ND, NF, NO and OE (in the aggregate)	100% PSA through 300% PSA
PAC II Class	
QB	120% PSA through 300% PSA
PAC III Classes	
BS, BZ, CS, OB and OC (in the aggregate)	214% PSA through 300% PSA
Scheduled Classes	
UO and US (in the aggregate)*	238% PSA through 249% PSA

* Classes UO and US have no Effective Range.

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each

Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI.....	\$ 8,880,000	100% of OB (PAC III/AD Class)
CI.....	2,833,333	100% of OC (PAC III/AD Class)
FE.....	20,681,518	100% of OE (PAC I Class)
NY.....	163,504,580	100% of NF (PAC I Class)
QI.....	2,411,561	16.6666655148% of QB (PAC II Class)
SE.....	20,681,518	100% of OE (PAC I Class)
SY.....	41,710,659	100% of FA (SC/PT Class)
UI.....	9,804,667	100% of UO (SC/SCH Class)

Tax Status: Double REMIC Series as to the Group 1 through 3 Trust Assets and Double REMIC Series as to the Group 4 Trust Assets. Separate REMIC elections will be made as to the Issuing REMIC and the Pooling REMIC with respect to the Group 1 through 3 Trust Assets and the Group 4 Trust Assets (the “Group 1 through 3 Pooling REMIC,” the “Group 1 through 3 Issuing REMIC,” the “Group 4 Pooling REMIC” and the “Group 4 Issuing REMIC,” respectively). See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR1 is a Residual Class and includes the Residual Interest of the Group 1 through 3 Issuing REMIC and the Group 1 through 3 Pooling REMIC; Class RR2 is a Residual Class and includes the Residual Interest of the Group 4 Issuing REMIC and the Group 4 Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
NO	\$ 34,063,454	NA	\$ 34,063,454	PAC I	(5)	INV	38375L BR0	December 2035
NY	68,126,908							
Combination 2								
NO	\$ 34,063,454	NB	\$ 34,063,454	PAC I	(5)	INV	38375L BS8	December 2035
NY	76,642,772							
Combination 3								
NO	\$ 34,063,454	NC	\$ 34,063,454	PAC I	(5)	INV	38375L BT6	December 2035
NY	85,158,635							
Combination 4								
NO	\$ 34,063,454	NG	\$ 34,063,454	PAC I	(5)	INV	38375L BU3	December 2035
NY	93,674,499							
Combination 5								
NO	\$ 34,063,454	NH	\$ 34,063,454	PAC I	(5)	INV	38375L BV1	December 2035
NY	102,190,362							
Combination 6								
NO	\$ 34,063,454	NJ	\$ 34,063,454	PAC I	(5)	INV	38375L BW9	December 2035
NY	110,706,226							
Combination 7								
NO	\$ 34,063,454	NK	\$ 34,063,454	PAC I	(5)	INV	38375L BX7	December 2035
NY	119,222,089							
Combination 8								
NO	\$ 34,063,454	NL	\$ 34,063,454	PAC I	(5)	INV	38375L BY5	December 2035
NY	136,253,816							
Combination 9								
NO	\$ 34,063,454	NP	\$ 34,063,454	PAC I	(5)	INV	38375L BZ2	December 2035
NY	144,769,680							

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 10									
NO	\$ 34,063,454	NS	\$ 34,063,454	PAC I	(5)	INV	38375L CA6	December 2035	
NY	127,737,953								
Combination 11									
NO	\$ 34,063,454	NT	\$ 34,063,454	PAC I	(5)	INV	38375L CB4	December 2035	
NY	153,285,543								
Combination 12									
NO	\$ 34,063,454	NU	\$ 34,063,454	PAC I	(5)	INV	38375L CC2	December 2035	
NY	161,801,407								
Combination 13									
NO	\$ 34,063,454	NV	\$ 34,063,454	PAC I	(5)	INV	38375L CD0	December 2035	
NY	163,504,580								
Combination 14									
FE	\$ 20,681,518	NE	\$ 20,681,518	PAC I	6.00%	FIX	38375L CE8	August 2037	
OE	20,681,518								
SE	20,681,518								
Combination 15									
BI	\$ 8,880,000	BF	\$ 8,880,000	PAC III/AD	(5)	FLT/DLY	38375L CF5	August 2037	
OB	8,880,000								
Combination 16									
CI	\$ 2,833,333	CF	\$ 2,833,333	PAC III/AD	(5)	FLT/DLY	38375L CG3	August 2037	
OC	2,833,333								
Combination 17									
QB	\$ 14,469,367	QC	\$ 14,469,367	PAC II	5.25%	FIX	38375L CH1	August 2037	
QI	602,891								
Combination 18									
QB	\$ 14,469,367	QD	\$ 14,469,367	PAC II	5.50%	FIX	38375L CJ7	August 2037	
QI	1,205,781								
Combination 19									
QB	\$ 14,469,367	QE	\$ 14,469,367	PAC II	5.75%	FIX	38375L CK4	August 2037	
QI	1,808,671								

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
Combination 20	
QB	\$ 14,469,367
QI	2,411,561
Combination 21	
BG	\$ 12,515,164
OG	500,606
Combination 22	
BG	\$ 12,515,164
OG	1,042,930
Combination 23	
BH	\$ 14,463,685
OH	578,547
Combination 24	
BH	\$ 14,463,685
OH	1,205,307
Combination 25	
BD	\$ 3,400,000
OD	136,000
Combination 26	
BD	\$ 3,400,000
OD	283,333
Combination 27	
OD	\$ 147,333
OH	647,593

Security Group 2

Combination 28	
LO	\$ 6,951,776
SY	17,379,440
Combination 29	
LO	\$ 6,951,776
SY	19,117,384

MX Securities

Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
QA(6)	\$ 14,469,367	PAC II	6.00%	FIX	38375L CL2	August 2037
BK	\$ 13,015,770	SUP	6.25%	FIX	38375L CM0	March 2036
BA(6)	\$ 13,558,094	SUP	6.00%	FIX	38375L CN8	March 2036
BC	\$ 15,042,232	SUP	6.25%	FIX	38375L CP3	December 2036
BL	\$ 15,668,992	SUP	6.00%	FIX	38375L CQ1	December 2036
BM	\$ 3,536,000	SUP	6.25%	FIX	38375L CR9	August 2037
BU	\$ 3,683,333	SUP	6.00%	FIX	38375L CS7	August 2037
BO	\$ 794,926	SUP	0.00%	PO	38375L CT5	August 2037
SW	\$ 6,951,776	SC/PT	(5)	INV	38375L CU2	September 2036
SC	\$ 6,951,776	SC/PT	(5)	INV	38375L CV0	September 2036

REMIC Securities

<u>Class</u>	<u>Original Class Principal Balance or Class Notional Balance</u>
Combination 30	
LO	\$ 6,951,776
SY	20,855,328
Combination 31	
LO	\$ 6,951,776
SY	22,593,272
Combination 32	
LO	\$ 6,951,776
SY	24,331,216
Combination 33	
LO	\$ 6,951,776
SY	26,069,160
Combination 34	
LO	\$ 6,951,776
SY	27,807,104
Combination 35	
LO	\$ 6,951,776
SY	29,545,048
Combination 36	
LO	\$ 6,951,776
SY	31,282,992
Combination 37	
LO	\$ 6,951,776
SY	33,020,936
Combination 38	
LO	\$ 6,951,776
SY	34,758,880
Combination 39	
LO	\$ 6,951,776
SY	36,496,824

MX Securities

<u>Related MX Class</u>	<u>Maximum Original Class Principal Balance(2)</u>	<u>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date(4)</u>
SD	\$ 6,951,776	SC/PT	(5)	INV	38375L CW8	September 2036
SF	\$ 6,951,776	SC/PT	(5)	INV	38375L CX6	September 2036
SG	\$ 6,951,776	SC/PT	(5)	INV	38375L CY4	September 2036
SA	\$ 6,951,776	SC/PT	(5)	INV	38375L CZ1	September 2036
SH	\$ 6,951,776	SC/PT	(5)	INV	38375L DA5	September 2036
SJ	\$ 6,951,776	SC/PT	(5)	INV	38375L DB3	September 2036
SK	\$ 6,951,776	SC/PT	(5)	INV	38375L DC1	September 2036
SL	\$ 6,951,776	SC/PT	(5)	INV	38375L DD9	September 2036
SM	\$ 6,951,776	SC/PT	(5)	INV	38375L DE7	September 2036
SN	\$ 6,951,776	SC/PT	(5)	INV	38375L DF4	September 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 40								
LO	\$ 6,951,776	ST	\$ 6,951,776	SC/PT	(5)	INV	38375L DG2	September 2036
SY	38,234,768							
Combination 41								
LO	\$ 6,951,776	SU	\$ 6,951,776	SC/PT	(5)	INV	38375L DH0	September 2036
SY	39,972,712							
Combination 42								
LO	\$ 6,951,776	SV	\$ 6,951,776	SC/PT	(5)	INV	38375L DJ6	September 2036
SY	41,710,659							
Security Group 4								
Combination 43								
UI	\$ 9,804,667	UF	\$ 9,804,667	SC/SCH	(5)	FLT/DLY	38375L DK3	August 2037
UO	9,804,667							

- (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) Class BA in its entirety and a portion of Class QA are included in the Group 4 Trust Assets and will not be offered; the remaining portion of Class QA will be offered.



\$498,500,884

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2007-016

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FN(1)	\$ 55,580,444	(5)	PAC I/AD	FLT	38373MYX2	April 2037
NO(1)	6,947,556	0.0%	PAC I/AD	PO	38373MYYO	April 2037
NU(1)	55,580,444	(5)	NTL (PAC I/AD)	INV/IO	38373MYZ7	April 2037
NZ(1)	50,000	6.0	PAC I	FIX/Z	38373MZA1	April 2037
QB(1)	12,000,000	5.5	PAC II	FIX	38373MZB9	December 2036
QC(1)	2,422,000	5.5	PAC II	FIX	38373MZC7	December 2036
QJ(1)	201,833	6.0	NTL (PAC II)	FIX/IO	38373MZD5	December 2036
QK(1)	1,000,000	6.0	NTL (PAC II)	FIX/IO	38373MZE3	December 2036
YI(1)	3,750,000	(5)	NTL (SUP)	FLT/IO/DLY	38373MZF0	April 2037
YO(1)	3,750,000	0.0	SUP	PO	38373MZG8	April 2037
YS	30,000,000	(5)	SUP	INV/DLY	38373MZH6	April 2037
Security Group 2						
PF(1)	148,923,339	(5)	PAC/AD	FLT	38373M Z J 2	April 2037
PO(1)	18,615,417	0.0	PAC/AD	PO	38373M Z K 9	April 2037
PU(1)	148,923,339	(5)	NTL (PAC/AD)	INV/IO	38373M Z L 7	April 2037
PZ(1)	132,160	6.0	PAC	FIX/Z	38373M Z M 5	April 2037
UB	15,859,156	6.0	SUP	FIX	38373M Z N 3	June 2036
UC	13,215,963	6.0	SUP	FIX	38373M Z P 8	January 2037
UD	7,198,095	6.0	SUP	FIX	38373M Z Q 6	April 2037
US	30,000,000	(5)	SCH	INV/DLY	38373M Z R 4	April 2037
VS	50,000,000	(5)	SCH	INV/DLY	38373M Z S 2	April 2037
WI(1)	13,833,333	(5)	NTL (SCH)	FLT/IO/DLY	38373M Z T 0	April 2037
WO(1)	13,833,333	0.0	SCH	PO	38373M Z U 7	April 2037
Security Group 3						
IA(1)	1,178,500	6.0	NTL (PAC)	FIX/IO	38373M Z V 5	April 2033
IB(1)	1,268,416	6.0	NTL (PAC)	FIX/IO	38373M Z W 3	April 2037
LA(1)	14,142,000	5.5	PAC	FIX	38373M Z X 1	April 2033
LF(1)	15,221,000	(5)	NTL (PAC)	FLT/IO/DLY	38373M Z Y 9	April 2037
LO(1)	15,221,000	0.0	PAC	PO	38373M Z Z 6	April 2037
LS(1)	15,221,000	(5)	NTL (PAC)	INV/IO/DLY	38373M A 2 6	April 2037
XI(1)	3,000,000	(5)	NTL (SUP)	FLT/IO/DLY	38373M A 3 4	April 2037
XO(1)	3,000,000	0.0	SUP	PO	38373M A 4 2	April 2037
XS	20,000,000	(5)	SUP	INV/DLY	38373M A 5 9	April 2037
Security Group 4						
DA(1)	37,610,421	5.0	SC/PT	FIX	38373M A 6 7	November 2033
DI(1)	3,419,129	5.5	NTL (SC/PT)	FIX/IO	38373M A 7 5	November 2033
Residual						
RR	0	0.0	NPR	NPR	38373M A 8 3	April 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.

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 April 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.

Citi

Blaylock & Company Inc.

The date of this Offering Circular Supplement is April 23, 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: Citigroup Global Markets Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 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 May 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	6.0%	30
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae II	6.0%	30
4	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust 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			
\$ 84,000,000	338	18	6.450%
<u>26,750,000</u>	348	10	6.500%
<u>\$110,750,000</u>			
Group 2 Trust Assets			
\$297,777,463	346	12	6.489%
Group 3 Trust Assets			
\$ 52,363,000	353	7	6.500%

¹ As of April 1, 2007.

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

³ The Mortgage Loans underlying the Group 1, 2 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, 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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 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
FN	LIBOR + 0.10%	5.43%	0.10%	6.75000000%	0	0.00%
KU	6.65% - LIBOR	1.32%	0.00%	6.65000000%	0	6.65%
KS	23.275% - (LIBOR × 3.50)	4.62%	0.00%	23.27500000%	0	6.65%
LF	(LIBOR × 11.00) - 99.00%	0.00%	0.00%	5.50000000%	19	9.00%
LS	104.50% - (LIBOR × 11.00)	5.50%	0.00%	5.50000000%	19	9.50%
NF	LIBOR + 0.10%	5.43%	0.10%	6.75000000%	0	0.00%
NU	6.65% - LIBOR	1.32%	0.00%	6.65000000%	0	6.65%
NS	23.275% - (LIBOR × 3.50)	4.62%	0.00%	23.27500000%	0	6.65%
PF	LIBOR + 0.10%	5.43%	0.10%	6.75000000%	0	0.00%
PU	6.65% - LIBOR	1.32%	0.00%	6.65000000%	0	6.65%
PS	23.275% - (LIBOR × 3.50)	4.62%	0.00%	23.27500000%	0	6.65%
US	4622.10% - (LIBOR × 710.00)	7.10%	0.00%	7.10000000%	19	6.51%
VS	4557.00% - (LIBOR × 700.00)	7.00%	0.00%	7.00000000%	19	6.51%
WF	(LIBOR × 4069.879519) - 26454.2168735%	0.00%	0.00%	40.69879519%	19	6.50%
WI	(LIBOR × 4069.879519) - 26454.2168735%	0.00%	0.00%	40.69879519%	19	6.50%
XF	(LIBOR × 4600.00) - 31050.00%	0.00%	0.00%	46.00000000%	19	6.75%
XI	(LIBOR × 4600.00) - 31050.00%	0.00%	0.00%	46.00000000%	19	6.75%
XS	4664.40% - (LIBOR × 690.00)	6.90%	0.00%	6.90000000%	19	6.76%
YF	(LIBOR × 5400.00) - 36450.00%	0.00%	0.00%	54.00000000%	19	6.75%
YI	(LIBOR × 5400.00) - 36450.00%	0.00%	0.00%	54.00000000%	19	6.75%
YS	4563.00% - (LIBOR × 675.00)	6.75%	0.00%	6.75000000%	19	6.76%

(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 NZ Accrual Amount will be allocated as follows:

- The NZ Accrual Amount in the following order of priority:
 1. Concurrently, to FN and NO, pro rata, until retired
 2. To NZ, until retired

- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FN and NO, pro rata, until retired
 - b. To NZ, until retired
 2. To QB, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To QC, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. Concurrently, to YO and YS, pro rata, until their aggregate balance has been reduced to \$3,375,000
 5. Concurrently, to QB and QC, pro rata based on their then-current outstanding Principal Balances, without regard to their Scheduled Principal Balances, until retired
 6. Concurrently, to YO and YS, pro rata, until retired
 7. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, to PF and PO, pro rata, until retired
 2. To PZ, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to PF and PO, pro rata, until retired
 - b. To PZ, until retired
 2. Concurrently, to US, VS and WO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to UB, UC and UD, in that order, until retired
 4. Concurrently, to US, VS and WO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. To the Group 2 PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. Sequentially, to LA and LO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to XO and XS, pro rata, until retired
3. Sequentially, to LA and LO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to DA, 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>
FN, NO and NZ (in the aggregate)	100% PSA through 350% PSA
QB	150% PSA through 300% PSA
QC	150% PSA through 300% PSA
PF, PO and PZ (in the aggregate)	100% PSA through 350% PSA
US, VS and WO (in the aggregate)	293% PSA through 350% PSA
LA and LO (in the aggregate)	100% 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 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>
DI	\$ 3,419,129	9.0909086075% of DA (SC/PT Class)
IA	1,178,500	8.3333333333% of LA (PAC Class)
IB	1,268,416	8.3333289534% of LO (PAC Class)
ID	37,610,421	100% of DA (SC/PT Class)
KU	204,503,783	100% of FN and PF (PAC I/AD Classes)
LF	15,221,000	100% of LO (PAC Class)
LI	2,446,916	8.3333310629% of LA and LO (PAC Classes)
LS	15,221,000	100% of LO (PAC Class)
NU	55,580,444	100% of FN (PAC I/AD Class)
PU	148,923,339	100% of PF (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
QI	\$ 1,201,833	8.3333310220% of QB and QC (PAC II Classes)
QJ	201,833	8.3333195706% of QC (PAC II Class)
QK	1,000,000	8.3333333333% of QB (PAC II Class)
WI	13,833,333	100% of WO (SCH Class)
XI	3,000,000	100% of XO (SUP Class)
YI	3,750,000	100% of YO (SUP 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.

Schedule I

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								
NO	\$ 6,947,556	NS	\$ 6,947,556	PAC I/AD	(5)	INV	38373MA91	April 2037
NU	24,316,446							
Combination 2								
QB	\$ 12,000,000	QD	\$ 12,000,000	PAC II	6.000%	FIX	38373MB25	December 2036
QK	1,000,000							
Combination 3								
QC	\$ 2,422,000	QE	\$ 2,422,000	PAC II	6.000%	FIX	38373MB33	December 2036
QJ	201,833							
Combination 4								
QB	\$ 12,000,000	QA	\$ 14,422,000	PAC II	5.500%	FIX	38373MB41	December 2036
QC	2,422,000							
Combination 5								
QB	\$ 12,000,000	QG	\$ 14,422,000	PAC II	6.000%	FIX	38373MB58	December 2036
QC	2,422,000							
QJ	201,833							
QK	1,000,000							
Combination 6								
QJ	\$ 201,833	QI	\$ 1,201,833	NTL (PAC II)	6.000%	FIX/IO	38373MB66	December 2036
QK	1,000,000							
Combination 7								
YI	\$ 3,750,000	YF	\$ 3,750,000	SUP	(5)	FLT/DLY	38373MB74	April 2037
YO	3,750,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2										
Combination 8										
PO	\$	18,615,417	PS	\$	18,615,417	PAC/AD	(5)	INV	38373MB82	April 2037
PU		65,153,960								
Combination 9										
WI	\$	13,833,333	WF	\$	13,833,333	SCH	(5)	FLT/DLY	38373MB90	April 2037
WO		13,833,333								
Security Groups 1 and 2										
Combination 10										
FN	\$	55,580,444	NF	\$	204,503,783	PAC/AD	(5)	FLT	38373MC24	April 2037
PF		148,923,339								
Combination 11										
NZ	\$	50,000	OZ	\$	182,160	PAC	6.000%	FIX/Z	38373MC32	April 2037
PZ		132,160								
Combination 12										
NO	\$	6,947,556	KO	\$	25,562,973	PAC/AD	0.000%	PO	38373MC40	April 2037
PO		18,615,417								
Combination 13										
NU	\$	55,580,444	KU	\$	204,503,783	NTL (PAC/AD)	(5)	INV/IO	38373MC57	April 2037
PU		148,923,339								
Combination 14										
NS(6)	\$	6,947,556	KS	\$	25,562,973	PAC/AD	(5)	INV	38373MC65	April 2037
PS(6)		18,615,417								
Security Group 3										
Combination 15										
IA	\$	1,178,500	MA	\$	14,142,000	PAC	6.000%	FIX	38373MC73	April 2033
LA		14,142,000								
Combination 16										
LF	\$	15,221,000	LB	\$	15,221,000	PAC	5.500%	FIX	38373MC81	April 2037
LO		15,221,000								
LS		15,221,000								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 17								
IB	\$ 1,268,416	MB	\$ 15,221,000	PAC	6.000%	FIX	38373MC99	April 2037
LB(6)	15,221,000							
Combination 18								
IA	\$ 1,178,500	LI	\$ 2,446,916	NTL (PAC)	6.000%	FIX/IO	38373MD23	April 2037
IB	1,268,416							
Combination 19								
LA	\$ 14,142,000	L	\$ 29,363,000	PAC	5.500%	FIX	38373MD31	April 2037
LF	15,221,000							
LO	15,221,000							
LS	15,221,000							
Combination 20								
IA	\$ 1,178,500	M	\$ 29,363,000	PAC	6.000%	FIX	38373MD49	April 2037
IB	1,268,416							
LA	14,142,000							
LF	15,221,000							
LO	15,221,000							
LS	15,221,000							
Combination 21								
XI	\$ 3,000,000	XF	\$ 3,000,000	SUP	(5)	FLT/DLY	38373MD56	April 2037
XO	3,000,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 4										
Combination 22(7)										
DA	\$ 37,610,421		DB	\$ 37,610,421		SC/PT	5.125%	FIX	38373MD64	November 2033
DI	3,419,129		DC	37,610,421		SC/PT	5.250	FIX	38373MD72	November 2033
			DE	37,610,421		SC/PT	5.375	FIX	38373MD80	November 2033
			DG	37,610,421		SC/PT	5.500	FIX	38373MD98	November 2033
			DH	31,824,202		SC/PT	6.500	FIX	38373ME22	November 2033
			DJ	29,551,045		SC/PT	7.000	FIX	38373ME30	November 2033
			DO	37,610,421		SC/PT	0.000	PO	38373ME48	November 2033
			ID	37,610,421		NTL (SC/PT)	5.500	FIX/IO	38373ME55	November 2033

(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 Combination 22, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$534,047,727

**Government National
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OFFERING CIRCULAR SUPPLEMENT
March 20, 2008

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