



**\$311,687,070**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2008-029**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FA .....	\$115,000,000	(5)	PT	FLT	38375PV32	March 2038
IW .....	557,590	5.50%	NTL (PAC II/AD)	FIX/IO	38375PV40	January 2038
PA .....	85,694,000	4.25	PAC I	FIX	38375PV57	March 2038
PI(1) .....	16,638,846	6.50	NTL (PAC I)	FIX/IO	38375PV65	March 2038
PJ .....	828,000	4.25	PAC I	FIX	38375PV73	March 2038
SB(1) .....	115,000,000	(5)	NTL (PT)	INV/IO	38375PV81	March 2038
SC(1) .....	115,000,000	(5)	NTL (PT)	INV/IO	38375PV99	March 2038
WA .....	54,538,000	5.50	SUP/AD	FIX	38375PW23	August 2037
WB .....	6,416,000	5.50	SUP/AD	FIX	38375PW31	January 2038
WC .....	3,205,000	5.50	SUP/AD	FIX	38375PW49	March 2038
WD .....	6,277,000	5.00	PAC II/AD	FIX	38375PW56	January 2038
WE .....	3,270,000	5.50	PAC II/AD	FIX	38375PW64	March 2038
WG .....	12,267,000	5.25	PAC II/AD	FIX	38375PW72	January 2038
WI .....	570,636	5.50	NTL (PAC II/AD)	FIX/IO	38375PW80	January 2038
WZ .....	3,000	5.50	SUP	FIX/Z	38375PW98	March 2038
ZW .....	2,000	5.50	PAC II	FIX/Z	38375PX22	March 2038
<b>Security Group 2</b>						
PO .....	24,187,070	0.00	SC/PT	PO	38375PX30	February 2033
<b>Security Group 3</b>						
AI .....	6,476,069	6.50	NTL (SC/PT)	FIX/IO	38375PX48	January 2038
<b>Security Group 4</b>						
BI(1) .....	19,006,634	6.50	NTL (SC/PT)	FIX/IO	38375PX55	January 2038
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38375PX63	March 2038

**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.

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

## AVAILABLE INFORMATION

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

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

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

If you do not have access to the internet, call The Bank of New York, 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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### TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet .....	S-3	Increase in Size .....	S-30
Risk Factors .....	S-7	Legal Matters .....	S-30
The Trust Assets .....	S-9	Schedule I: Available Combinations	S-I-1
Ginnie Mae Guaranty .....	S-10	Schedule II: Scheduled Principal	
Description of the Securities .....	S-10	Balances .....	S-II-1
Yield, Maturity and Prepayment		Exhibit A: Underlying Certificates..	A-1
Considerations .....	S-15	Exhibit B: Cover Pages, Terms	
Certain Federal Income Tax		Sheets, Schedule I, if applicable,	
Consequences .....	S-27	and Exhibit A, if applicable, from	
ERISA Matters .....	S-29	Underlying Certificate Disclosure	
Legal Investment Considerations ..	S-29	Documents .....	B-1
Plan of Distribution .....	S-30		

**TERMS SHEET**

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

**Sponsor:** Credit Suisse Securities (USA) LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** March 28, 2008

**Distribution Dates:** For the Group 1 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2008. For the Group 2 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in April 2008. For the Group 3 Securities, the 16th day of each month or, if the 16th 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 Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of Class CI, 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 Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
\$287,500,000	358	2	6.920%

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

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

<sup>3</sup> The Mortgage Loans underlying the Group 1 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 an Interest Only, Principal Only or Interest Only Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA .....	LIBOR + 0.22%	3.30%	0.22%	8.00%	0	0.00%
SA .....	7.78% – LIBOR	4.70%	0.00%	7.78%	0	7.78%
SB .....	6.20% – LIBOR	3.12%	0.00%	6.20%	0	6.20%
SC .....	7.78% – LIBOR	1.58%	0.00%	1.58%	0	7.78%

- (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 WZ and ZW Accrual Amounts will be allocated as follows:

- The WZ Accrual Amount in the following order of priority:
  1. Sequentially, to WA, WB and WC, in that order, until retired
  2. To WZ
- The ZW Accrual Amount in the following order of priority:
  1. Concurrently, to WD and WG, pro rata, until retired
  2. To WE, until retired
  3. To ZW
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
  1. 40% to FA, until retired

2. 60% in the following order of priority:
  - a. Sequentially, to PA and PJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To WD, WE, WG and ZW, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - i. Concurrently, to WD and WG, pro rata, while outstanding
    - ii. Sequentially, to WE and ZW, in that order, while outstanding
  - c. Sequentially, to WA, WB, WC and WZ, in that order, until retired
  - d. To WD, WE, WG and ZW, in the same manner and order of priority described in Step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
  - e. Sequentially, to PA and PJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated to PO, 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>Classes</u>	<u>Structuring Ranges</u>
PA and PJ (in the aggregate) .....	100% PSA through 400% PSA
WD, WE, WG and ZW (in the aggregate) .....	145% PSA through 425% PSA

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

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

reduces to that extent with, the Class Principal Balance or Group Notional Trust Asset Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
IW .....	\$ 557,590	4.5454545455% of WG (PAC II/AD Class)
PI .....	\$ 16,638,846	19.2307692308% of PA and PJ (in the aggregate) (PAC I Classes)
SA .....	\$115,000,000	100% of FA (PT Class)
SB .....	\$115,000,000	100% of FA (PT Class)
SC .....	\$115,000,000	100% of FA (PT Class)
WI .....	\$ 570,636	9.0909090909% of WD (PAC II/AD Class)
<b>Security Group 3</b>		
AI .....	\$ 6,476,069	100% of the Notional Balance of the Group 3 Trust Assets
<b>Security Group 4</b>		
BI .....	\$ 19,006,634	100% of the Notional Balance of the Group 4 Trust Assets
<b>Security Groups 1 and 4</b>		
CI .....	\$ 16,638,846	19.2307692308% of PA and PJ (in the aggregate) (PAC I Classes)
	<u>19,006,634</u>	100% of the Notional Balance of the Group 4 Trust Assets
	<u>\$ 35,645,480</u>	

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

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interests 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 underlying a Ginnie Mae MBS Certificate issued on

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

***The level of LIBOR will affect the yields on floating rate and inverse floating rate securities.***

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

***An investment in the securities is subject to significant reinvestment risk.***

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

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

***The rate of principal payments or reductions in notional balance on the underlying certificates will directly affect the rate of principal payments or reductions in notional balance on the group 2, group 3 and group 4 securities.*** The underlying certificates will be sensitive to:

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

The principal entitlements or reductions in notional balance of the underlying certificates on any payment date are, directly or indirectly, 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 their 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 underlying certificate disclosure documents.

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

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

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

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

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

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



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

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

expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

## **THE TRUST ASSETS**

### **General**

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

### **The Trust MBS (Group 1)**

The Group 1 Trust Assets are either:

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

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

### **The Underlying Certificates (Groups 2, 3 and 4)**

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

information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

### **The Mortgage Loans**

The Mortgage Loans underlying the Group 1 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

## **Form of Securities**

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

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

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

## **Distributions**

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

## **Interest Distributions**

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

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

### *Categories of Classes*

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the front cover of this Supplement and on Schedule I to this Supplement.

The abbreviations used on the front cover and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

#### *Accrual Periods*

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

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

#### *Fixed Rate Classes*

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

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

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

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

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

#### *Accrual Classes*

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

### **Principal Distributions**

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

#### *Categories of Classes*

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover of this Supplement and on Schedule I to this Supplement.

The abbreviations used on the front cover, in the Terms Sheet and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

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

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

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

## **Termination**

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

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

## **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. 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.

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 notional balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2008-029. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding notional balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that if the notional balance of the Securities surrendered exceeds that of the 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, Group 3 and Group 4 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments or reductions in notional balance on the underlying certificates will directly affect the rate of principal payments or reductions in notional balance on the group 2, group 3 and group 4 securities” in this Supplement.

### **Accretion Directed Classes**

Classes WA, WB, WC, WD, WE and WG are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes IW and WI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Classes WG and WD, respectively.

Each of Class WA, WB, WC, WD, WE and WG has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts,

they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

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

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

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

	<u>Initial Effective Ranges</u>
<b>PAC I Classes</b>	
PA and PJ (in the aggregate) .....	100% PSA through 400% PSA
<b>PAC II Classes</b>	
WD, WE, WG and ZW (in the aggregate) .....	145% PSA through 425% PSA

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

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

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

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

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

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



## **Assumability**

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

## **Final Distribution Date**

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

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

## **Modeling Assumptions**

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

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

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

3. Distributions on the Group 1 and Group 4 Securities are always received on the 20th day of the month, distributions on the Group 2 Securities are always received on the 17th day of the month and distributions on the Group 3 Securities are always received on the 16th day of the month, in each case, 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 16th, 17th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.

- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

## **Decrement Tables**

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement (“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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates																			
	Classes FA, SA, SB and SC					Classes IW, WD, WG and WI					Class PA					Class PI				
	0%	100%	370%	400%	750%	0%	100%	370%	400%	750%	0%	100%	370%	400%	750%	0%	100%	370%	400%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2009	99	97	93	92	86	100	100	93	93	93	98	95	95	95	95	98	95	95	95	95
March 2010	98	92	78	76	59	100	100	77	77	77	96	84	84	84	84	97	84	84	84	84
March 2011	97	86	60	57	32	100	100	57	57	0	95	71	71	71	64	95	72	72	72	65
March 2012	96	80	46	43	18	100	100	40	40	0	92	59	59	59	34	92	59	59	59	35
March 2013	95	74	35	32	10	100	100	26	26	0	90	47	47	47	18	90	47	47	47	19
March 2014	94	68	27	24	5	100	100	15	15	0	88	36	36	36	9	88	36	36	36	10
March 2015	92	63	21	18	3	100	100	10	10	0	85	25	25	25	5	85	26	26	26	6
March 2016	91	58	16	13	2	100	97	10	10	0	82	16	16	16	2	82	17	17	17	3
March 2017	89	53	12	10	1	100	86	10	10	0	79	9	9	9	1	79	10	10	10	2
March 2018	88	49	9	7	0	100	70	10	10	0	75	4	4	4	0	76	5	5	5	1
March 2019	86	45	7	6	0	100	50	10	10	0	72	0	0	0	0	72	1	1	1	0
March 2020	84	41	5	4	0	100	20	10	10	0	68	0	0	0	0	68	0	0	0	0
March 2021	82	38	4	3	0	100	4	4	4	0	63	0	0	0	0	63	0	0	0	0
March 2022	79	34	3	2	0	100	0	0	0	0	58	0	0	0	0	59	0	0	0	0
March 2023	77	31	2	2	0	100	0	0	0	0	53	0	0	0	0	54	0	0	0	0
March 2024	74	28	2	1	0	100	0	0	0	0	48	0	0	0	0	48	0	0	0	0
March 2025	71	25	1	1	0	100	0	0	0	0	42	0	0	0	0	42	0	0	0	0
March 2026	68	22	1	1	0	100	0	0	0	0	35	0	0	0	0	36	0	0	0	0
March 2027	64	20	1	0	0	100	0	0	0	0	28	0	0	0	0	29	0	0	0	0
March 2028	60	17	0	0	0	100	0	0	0	0	20	0	0	0	0	21	0	0	0	0
March 2029	56	15	0	0	0	100	0	0	0	0	12	0	0	0	0	13	0	0	0	0
March 2030	52	13	0	0	0	100	0	0	0	0	3	0	0	0	0	4	0	0	0	0
March 2031	47	11	0	0	0	74	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	42	9	0	0	0	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	36	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	30	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	23	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2036	16	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2037	8	1	0	0	0	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	0	0	0	0	0
Weighted Average Life (years)	20.5	11.4	4.8	4.5	2.7	23.5	10.8	4.2	4.2	2.2	14.3	5.0	5.0	5.0	3.6	14.4	5.1	5.1	5.1	3.7

Distribution Date	PSA Prepayment Assumption Rates																			
	Class PJ					Class WA					Class WB					Class WC				
	0%	100%	370%	400%	750%	0%	100%	370%	400%	750%	0%	100%	370%	400%	750%	0%	100%	370%	400%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2009	100	100	100	100	100	100	100	88	86	67	100	100	100	100	100	100	100	100	100	100
March 2010	100	100	100	100	100	100	100	62	57	2	100	100	100	100	100	100	100	100	100	100
March 2011	100	100	100	100	100	100	100	33	25	0	100	100	100	100	0	100	100	100	100	0
March 2012	100	100	100	100	100	100	100	15	5	0	100	100	100	100	0	100	100	100	100	0
March 2013	100	100	100	100	100	100	100	4	0	0	100	100	100	51	0	100	100	100	100	0
March 2014	100	100	100	100	100	100	100	0	0	0	100	100	90	12	0	100	100	100	100	0
March 2015	100	100	100	100	100	100	100	0	0	0	100	100	74	3	0	100	100	100	100	0
March 2016	100	100	100	100	100	100	100	0	0	0	100	100	65	3	0	100	100	100	100	0
March 2017	100	100	100	100	100	100	100	0	0	0	100	100	57	3	0	100	100	100	100	0
March 2018	100	100	100	100	91	100	100	0	0	0	100	100	49	3	0	100	100	100	100	0
March 2019	100	100	100	100	49	100	100	0	0	0	100	100	41	3	0	100	100	100	100	0
March 2020	100	0	0	0	26	100	100	0	0	0	100	100	12	0	0	100	100	100	62	0
March 2021	100	0	0	0	14	100	94	0	0	0	100	100	0	0	0	100	100	86	34	0
March 2022	100	0	0	0	7	100	85	0	0	0	100	100	0	0	0	100	100	68	27	0
March 2023	100	0	0	0	4	100	77	0	0	0	100	100	0	0	0	100	100	54	21	0
March 2024	100	0	0	0	2	100	68	0	0	0	100	100	0	0	0	100	100	43	16	0
March 2025	100	0	0	0	1	100	60	0	0	0	100	100	0	0	0	100	100	33	12	0
March 2026	100	0	0	0	1	100	52	0	0	0	100	100	0	0	0	100	100	25	9	0
March 2027	100	0	0	0	0	100	44	0	0	0	100	100	0	0	0	100	100	19	7	0
March 2028	100	0	0	0	0	100	37	0	0	0	100	100	0	0	0	100	100	14	5	0
March 2029	100	0	0	0	0	100	30	0	0	0	100	100	0	0	0	100	100	11	4	0
March 2030	100	0	0	0	0	100	23	0	0	0	100	100	0	0	0	100	100	8	3	0
March 2031	0	0	0	0	0	100	17	0	0	0	100	100	0	0	0	100	100	5	2	0
March 2032	0	0	0	0	0	100	11	0	0	0	100	100	0	0	0	100	100	4	1	0
March 2033	0	0	0	0	0	97	6	0	0	0	100	100	0	0	0	100	100	2	1	0
March 2034	0	0	0	0	0	77	0	0	0	0	100	100	0	0	0	100	100	1	0	0
March 2035	0	0	0	0	0	56	0	0	0	0	100	60	0	0	0	100	100	1	0	0
March 2036	0	0	0	0	0	34	0	0	0	0	100	19	0	0	0	100	100	0	0	0
March 2037	0	0	0	0	0	9	0	0	0	0	100	0	0	0	0	100	61	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.4	11.3	11.3	11.3	11.5	27.2	18.6	2.5	2.3	1.3	29.6	27.3	9.4	5.3	2.1	29.9	29.2	16.3	13.6	2.3

**Security Group 1  
PSA Prepayment Assumption Rates**

Distribution Date	Class WE					Class WZ					Class ZW				
	0%	100%	370%	400%	750%	0%	100%	370%	400%	750%	0%	100%	370%	400%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2009	100	100	100	100	100	106	106	106	106	106	106	106	106	106	106
March 2010	100	100	100	100	100	112	112	112	112	112	112	112	112	112	112
March 2011	100	100	100	100	0	118	118	118	118	0	118	118	118	118	0
March 2012	100	100	100	100	0	125	125	125	125	0	125	125	125	125	0
March 2013	100	100	100	100	0	132	132	132	132	0	132	132	132	132	0
March 2014	100	100	100	100	0	139	139	139	139	0	139	139	139	139	0
March 2015	100	100	100	100	0	147	147	147	147	0	147	147	147	147	0
March 2016	100	100	100	100	0	155	155	155	155	0	155	155	155	155	0
March 2017	100	100	100	100	0	164	164	164	164	0	164	164	164	164	0
March 2018	100	100	100	100	0	173	173	173	173	0	173	173	173	173	0
March 2019	100	100	100	100	0	183	183	183	183	0	183	183	183	183	0
March 2020	100	100	100	100	0	193	193	193	193	0	193	193	193	193	0
March 2021	100	100	100	100	0	204	204	204	204	0	204	204	204	204	0
March 2022	100	90	90	90	0	216	216	216	216	0	216	216	216	216	0
March 2023	100	65	65	65	0	228	228	228	228	0	228	228	228	228	0
March 2024	100	46	46	46	0	241	241	241	241	0	241	241	241	241	0
March 2025	100	33	33	33	0	254	254	254	254	0	254	254	254	254	0
March 2026	100	23	23	23	0	269	269	269	269	0	269	269	269	269	0
March 2027	100	16	16	16	0	284	284	284	284	0	284	284	284	284	0
March 2028	100	11	11	11	0	300	300	300	300	0	300	300	300	300	0
March 2029	100	8	8	8	0	317	317	317	317	0	317	317	317	317	0
March 2030	100	5	5	5	0	334	334	334	334	0	334	334	334	334	0
March 2031	100	3	3	3	0	353	353	353	353	0	353	353	353	353	0
March 2032	100	2	2	2	0	373	373	373	373	0	373	373	373	373	0
March 2033	1	1	1	1	0	394	394	394	394	0	394	394	394	394	0
March 2034	1	1	1	1	0	417	417	417	417	0	417	417	417	417	0
March 2035	0	0	0	0	0	440	440	440	400	0	440	440	440	440	0
March 2036	0	0	0	0	0	465	465	465	215	0	409	409	409	409	0
March 2037	0	0	0	0	0	491	491	248	88	0	130	130	130	130	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	24.7	16.6	16.6	16.6	2.7	30.0	29.8	29.1	28.1	2.3	28.7	28.7	28.7	28.7	2.8

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class PO				
	0%	125%	250%	375%	500%
Initial Percent	100	100	100	100	100
March 2009	98	90	83	75	68
March 2010	96	82	69	57	46
March 2011	94	74	57	42	31
March 2012	91	66	46	31	20
March 2013	89	59	38	23	13
March 2014	86	53	31	16	8
March 2015	83	47	25	12	4
March 2016	80	41	20	8	2
March 2017	77	36	15	5	0
March 2018	73	32	12	3	0
March 2019	69	27	9	1	0
March 2020	66	23	6	0	0
March 2021	61	20	4	0	0
March 2022	57	16	2	0	0
March 2023	52	13	0	0	0
March 2024	47	10	0	0	0
March 2025	42	8	0	0	0
March 2026	37	5	0	0	0
March 2027	31	3	0	0	0
March 2028	24	0	0	0	0
March 2029	18	0	0	0	0
March 2030	11	0	0	0	0
March 2031	3	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)	14.4	7.6	4.6	3.2	2.4

**Security Group 3  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class AI</u>				
	<u>0%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
Initial Percent .....	100	100	100	100	100
March 2009 .....	99	95	95	95	95
March 2010 .....	97	84	84	84	82
March 2011 .....	95	72	72	68	46
March 2012 .....	92	60	60	43	22
March 2013 .....	90	49	48	26	10
March 2014 .....	87	38	36	15	5
March 2015 .....	84	29	26	8	2
March 2016 .....	81	19	18	5	1
March 2017 .....	77	11	12	3	1
March 2018 .....	73	6	7	2	0
March 2019 .....	69	3	5	1	0
March 2020 .....	65	2	3	1	0
March 2021 .....	60	1	2	0	0
March 2022 .....	55	0	1	0	0
March 2023 .....	50	0	1	0	0
March 2024 .....	44	0	0	0	0
March 2025 .....	38	0	0	0	0
March 2026 .....	31	0	0	0	0
March 2027 .....	24	0	0	0	0
March 2028 .....	16	0	0	0	0
March 2029 .....	9	0	0	0	0
March 2030 .....	3	0	0	0	0
March 2031 .....	1	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) .....	13.9	5.2	5.2	4.0	3.2

**Security Group 4  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class BI</u>				
	<u>0%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
Initial Percent .....	100	100	100	100	100
March 2009 .....	99	95	95	95	95
March 2010 .....	97	85	85	85	85
March 2011 .....	95	73	73	69	47
March 2012 .....	93	61	61	43	23
March 2013 .....	90	50	49	26	10
March 2014 .....	87	40	38	15	5
March 2015 .....	84	31	28	9	2
March 2016 .....	81	21	20	5	1
March 2017 .....	78	14	14	3	1
March 2018 .....	74	8	9	2	0
March 2019 .....	70	5	7	1	0
March 2020 .....	66	2	5	1	0
March 2021 .....	62	1	4	0	0
March 2022 .....	57	0	3	0	0
March 2023 .....	52	0	2	0	0
March 2024 .....	46	0	1	0	0
March 2025 .....	40	0	1	0	0
March 2026 .....	34	0	1	0	0
March 2027 .....	27	0	1	0	0
March 2028 .....	20	0	0	0	0
March 2029 .....	13	0	0	0	0
March 2030 .....	6	0	0	0	0
March 2031 .....	2	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) .....	14.2	5.4	5.5	4.1	3.2

**Security Groups 1 and 4  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class CI</u>							
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>370%</u>	<u>400%</u>	<u>600%</u>	<u>750%</u>	<u>800%</u>
Initial Percent .....	100	100	100	100	100	100	100	100
March 2009 .....	98	95	95	95	95	95	95	95
March 2010 .....	97	85	85	85	85	85	85	85
March 2011 .....	95	73	72	72	72	70	58	52
March 2012 .....	93	61	60	60	60	48	31	26
March 2013 .....	90	50	49	49	48	30	16	13
March 2014 .....	87	39	38	38	37	18	8	6
March 2015 .....	85	29	28	28	27	11	4	3
March 2016 .....	82	20	19	19	19	7	2	2
March 2017 .....	78	13	12	12	12	4	1	1
March 2018 .....	75	7	7	8	7	3	1	0
March 2019 .....	71	3	3	4	4	2	0	0
March 2020 .....	67	1	1	3	3	1	0	0
March 2021 .....	62	0	0	2	2	1	0	0
March 2022 .....	58	0	0	1	1	0	0	0
March 2023 .....	53	0	0	1	1	0	0	0
March 2024 .....	47	0	0	0	1	0	0	0
March 2025 .....	41	0	0	0	1	0	0	0
March 2026 .....	35	0	0	0	0	0	0	0
March 2027 .....	28	0	0	0	0	0	0	0
March 2028 .....	21	0	0	0	0	0	0	0
March 2029 .....	13	0	0	0	0	0	0	0
March 2030 .....	5	0	0	0	0	0	0	0
March 2031 .....	1	0	0	0	0	0	0	0
March 2032 .....	0	0	0	0	0	0	0	0
March 2033 .....	0	0	0	0	0	0	0	0
March 2034 .....	0	0	0	0	0	0	0	0
March 2035 .....	0	0	0	0	0	0	0	0
March 2036 .....	0	0	0	0	0	0	0	0
March 2037 .....	0	0	0	0	0	0	0	0
March 2038 .....	0	0	0	0	0	0	0	0
Weighted Average								
Life (years) .....	14.3	5.3	5.2	5.3	5.3	4.3	3.5	3.4

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2, Group 3 and Group 4 Securities, the investor's own projection of principal payment rates (or rates of reduction in notional balance) on the Underlying Certificates under a variety of scenarios, and, in the case of a Floating Rate or an Interest Only Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate principal payment rates (or rates of reduction in notional balance), LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Class. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Class will not necessarily benefit from a higher yield at high levels of LIBOR, and Class SC will not necessarily benefit from particularly low levels of LIBOR, because the rates on such Classes are capped at the maximum rates described under “Terms Sheet — Interest Rates.”

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

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

### **Yield Tables**

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance, as applicable) plus accrued interest (in the case of 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 IW to Prepayments  
Assumed Price 16.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>370%</b>	<b>400%</b>	<b>510%</b>	<b>750%</b>
34.9%	12.5%	12.5%	0.1%	(22.7)%

**Sensitivity of Class PI to Prepayments  
Assumed Price 22.5%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>370%</b>	<b>400%</b>	<b>750%</b>	<b>803%</b>
12.4%	12.4%	12.4%	2.5%	0.0%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>100%</b>	<b>370%</b>	<b>400%</b>	<b>750%</b>
2.08%.....	57.7%	45.0%	43.5%	26.4%
3.08%.....	45.6%	32.4%	30.9%	13.1%
5.08%.....	22.1%	7.8%	6.1%	(13.8)%
7.78% and above.....	**	**	**	**

**Sensitivity of Class SB to Prepayments  
Assumed Price 7.0%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>100%</b>	<b>370%</b>	<b>400%</b>	<b>750%</b>
2.08%.....	59.8%	47.2%	45.8%	28.7%
3.08%.....	42.6%	29.3%	27.8%	9.7%
5.08%.....	9.3%	(5.9)%	(7.6)%	(29.1)%
6.20% and above.....	**	**	**	**

**Sensitivity of Class SC to Prepayments  
Assumed Price 3.0%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>100%</b>	<b>370%</b>	<b>400%</b>	<b>750%</b>
6.20% and below	52.6%	39.7%	38.3%	20.9%
6.99%.....	21.5%	7.1%	5.4%	(14.6)%
7.78% and above.....	**	**	**	**

**Sensitivity of Class WI to Prepayments  
Assumed Price 16.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>370%</b>	<b>400%</b>	<b>510%</b>	<b>750%</b>
34.9%	12.5%	12.5%	0.1%	(22.7)%

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

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

**SECURITY GROUP 2**

**Sensitivity of Class PO to Prepayments  
Assumed Price 75.0%**

<b>PSA Prepayment Assumption Rates</b>			
<u>125%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
4.2%	7.0%	10.3%	14.0%

**SECURITY GROUP 3**

**Sensitivity of Class AI to Prepayments  
Assumed Price 24.5%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>644%</u>	<u>800%</u>
10.1%	10.0%	2.3%	0.0%	(8.7)%

**SECURITY GROUP 4**

**Sensitivity of Class BI to Prepayments  
Assumed Price 24.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>665%</u>	<u>800%</u>
11.5%	11.6%	3.3%	0.0%	(7.3)%

**SECURITY GROUPS 1 and 4**

**Sensitivity of Class CI to Prepayments  
Assumed Price 23.5%\***

<b>PSA Prepayment Assumption Rates</b>							
<u>100%</u>	<u>200%</u>	<u>370%</u>	<u>400%</u>	<u>600%</u>	<u>719%</u>	<u>750%</u>	<u>800%</u>
11.9%	11.6%	11.7%	11.6%	5.6%	0.0%	(1.5)%	(4.1)%

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

## CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

### U.S. Treasury Circular 230 Notice

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

### REMIC Elections

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

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

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

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 370% PSA in the case of the Group 1 Securities, 250% PSA in the case of the Group 2 Securities and 400% PSA in the case of the Group 3 and 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 3.080%. 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 related 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 March 1, 2008 on the Fixed Rate Classes and March 20, 2008 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

#### **INCREASE IN SIZE**

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

#### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Thacher Proffitt & Wood LLP, for the Trust by Cadwalader, Wickersham & Taft LLP, Washington, DC, and Marcell Solomon & Associates, P.C., Greenbelt, Maryland, and for the Trustee by Seward & Kissel LLP, New York, New York.

Available Combinations(1)

Class	REMIC Securities		MX Securities					Final Distribution Date(4)
	Original Class Notional Balance	Related MX Class	Maximum Original Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	
<b>Security Group 1</b>								
Combination 1								
SB	\$115,000,000	SA	\$115,000,000	NTL (PT)	(5)	INV/IO	38375PX71	March 2038
SC	115,000,000							
<b>Security Groups 1 and 4</b>								
Combination 2								
BI	\$ 19,006,634	CI	\$ 35,645,480	NTL (SC/PT/PAC I)	6.5%	FIX/IO	38375PX89	March 2038
PI	16,638,846							

S-I-1

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum 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.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes PA and PJ (in the aggregate)</u>	<u>Classes WD, WE, WG and ZW (in the aggregate)</u>
Initial Balance .....	\$86,522,000.00	\$21,816,000.00
April 2008 .....	86,290,414.74	21,776,578.88
May 2008 .....	86,028,929.74	21,724,545.12
June 2008 .....	85,737,993.31	21,659,553.98
July 2008 .....	85,417,690.78	21,581,655.32
August 2008 .....	85,068,122.72	21,490,915.34
September 2008 .....	84,689,404.90	21,387,416.60
October 2008 .....	84,281,668.23	21,271,257.99
November 2008 .....	83,845,058.73	21,142,554.62
December 2008 .....	83,379,737.44	21,001,437.76
January 2009 .....	82,885,880.33	20,848,054.74
February 2009 .....	82,363,678.25	20,682,568.71
March 2009 .....	81,813,336.75	20,505,158.60
April 2009 .....	81,235,076.01	20,316,018.82
May 2009 .....	80,629,130.70	20,115,359.07
June 2009 .....	79,995,749.81	19,903,404.10
July 2009 .....	79,335,196.50	19,680,393.44
August 2009 .....	78,647,747.92	19,446,581.09
September 2009 .....	77,933,695.06	19,202,235.17
October 2009 .....	77,193,342.50	18,947,637.63
November 2009 .....	76,427,008.23	18,683,083.84
December 2009 .....	75,635,023.44	18,408,882.20
January 2010 .....	74,817,732.24	18,125,353.76
February 2010 .....	73,975,491.48	17,832,831.72
March 2010 .....	73,108,670.43	17,531,661.03
April 2010 .....	72,217,650.57	17,222,197.89
May 2010 .....	71,302,825.26	16,904,809.25
June 2010 .....	70,364,599.49	16,579,872.30
July 2010 .....	69,403,389.59	16,247,773.93
August 2010 .....	68,447,029.86	15,920,875.69
September 2010 .....	67,495,495.30	15,599,126.15
October 2010 .....	66,548,761.04	15,282,474.28
November 2010 .....	65,606,802.35	14,970,869.54
December 2010 .....	64,669,594.60	14,664,261.81
January 2011 .....	63,737,113.30	14,362,601.42
February 2011 .....	62,809,334.09	14,065,839.14
March 2011 .....	61,886,232.74	13,773,926.14
April 2011 .....	60,967,785.12	13,486,814.07
May 2011 .....	60,053,967.25	13,204,454.95



<u>Distribution Date</u>	<u>Classes PA and PJ (in the aggregate)</u>	<u>Classes WD, WE, WG and ZW (in the aggregate)</u>
June 2011 .....	\$59,144,755.25	\$12,926,801.28
July 2011 .....	58,240,125.40	12,653,805.91
August 2011 .....	57,340,054.06	12,385,422.17
September 2011 .....	56,444,517.73	12,121,603.75
October 2011 .....	55,553,493.05	11,862,304.76
November 2011 .....	54,666,956.73	11,607,479.76
December 2011 .....	53,784,885.65	11,357,083.63
January 2012 .....	52,907,256.79	11,111,071.72
February 2012.....	52,034,047.24	10,869,399.73
March 2012 .....	51,165,234.22	10,632,023.76
April 2012 .....	50,300,795.06	10,398,900.32
May 2012 .....	49,440,707.21	10,169,986.27
June 2012 .....	48,584,948.24	9,945,238.88
July 2012 .....	47,733,495.82	9,724,615.78
August 2012 .....	46,886,327.75	9,508,074.99
September 2012 .....	46,043,421.94	9,295,574.88
October 2012 .....	45,204,756.41	9,087,074.21
November 2012 .....	44,370,309.31	8,882,532.08
December 2012 .....	43,540,058.86	8,681,908.01
January 2013 .....	42,713,983.45	8,485,161.80
February 2013.....	41,892,061.53	8,292,253.66
March 2013 .....	41,074,271.70	8,103,144.14
April 2013 .....	40,260,592.64	7,917,794.13
May 2013 .....	39,451,003.15	7,736,164.91
June 2013 .....	38,645,482.14	7,558,218.04
July 2013 .....	37,844,008.64	7,383,915.47
August 2013 .....	37,046,561.78	7,213,219.46
September 2013 .....	36,253,120.77	7,046,092.65
October 2013 .....	35,463,664.98	6,882,497.95
November 2013 .....	34,678,173.84	6,722,398.66
December 2013 .....	33,896,626.90	6,565,758.37
January 2014 .....	33,119,003.83	6,412,541.01
February 2014.....	32,345,284.39	6,262,710.84
March 2014 .....	31,575,448.44	6,116,232.42
April 2014 .....	30,809,475.96	5,973,070.63
May 2014 .....	30,047,347.02	5,833,190.69
June 2014 .....	29,289,041.78	5,696,558.12
July 2014 .....	28,534,540.54	5,563,138.72
August 2014 .....	27,783,823.68	5,440,326.10
September 2014 .....	27,036,871.66	5,335,795.51
October 2014 .....	26,293,665.07	5,249,015.75
November 2014 .....	25,554,184.59	5,179,469.19
December 2014 .....	24,818,411.00	5,126,651.40

<u>Distribution Date</u>	<u>Classes PA and PJ (in the aggregate)</u>	<u>Classes WD, WE, WG and ZW (in the aggregate)</u>
January 2015 .....	\$24,086,325.18	\$ 5,090,070.82
February 2015 .....	23,357,908.11	5,069,248.49
March 2015 .....	22,633,140.85	5,063,717.68
April 2015 .....	21,912,004.59	5,063,717.68
May 2015 .....	21,194,480.58	5,063,717.68
June 2015 .....	20,480,550.20	5,063,717.68
July 2015 .....	19,783,248.01	5,063,717.68
August 2015 .....	19,102,449.60	5,063,717.68
September 2015 .....	18,437,769.30	5,063,717.68
October 2015 .....	17,788,830.36	5,063,717.68
November 2015 .....	17,155,264.77	5,063,717.68
December 2015 .....	16,536,713.04	5,063,717.68
January 2016 .....	15,932,824.02	5,063,717.68
February 2016 .....	15,343,254.67	5,063,717.68
March 2016 .....	14,767,669.95	5,063,717.68
April 2016 .....	14,205,742.53	5,063,717.68
May 2016 .....	13,657,152.71	5,063,717.68
June 2016 .....	13,121,588.20	5,063,717.68
July 2016 .....	12,598,743.93	5,063,717.68
August 2016 .....	12,088,321.93	5,063,717.68
September 2016 .....	11,590,031.13	5,063,717.68
October 2016 .....	11,103,587.21	5,063,717.68
November 2016 .....	10,628,712.48	5,063,717.68
December 2016 .....	10,165,135.66	5,063,717.68
January 2017 .....	9,712,591.78	5,063,717.68
February 2017 .....	9,270,822.02	5,063,717.68
March 2017 .....	8,839,573.59	5,063,717.68
April 2017 .....	8,418,599.54	5,063,717.68
May 2017 .....	8,007,658.68	5,063,717.68
June 2017 .....	7,606,515.43	5,063,717.68
July 2017 .....	7,214,939.65	5,063,717.68
August 2017 .....	6,832,706.59	5,063,717.68
September 2017 .....	6,459,596.70	5,063,717.68
October 2017 .....	6,095,395.54	5,063,717.68
November 2017 .....	5,739,893.67	5,063,717.68
December 2017 .....	5,392,886.50	5,063,717.68
January 2018 .....	5,054,174.21	5,063,717.68
February 2018 .....	4,723,561.64	5,063,717.68
March 2018 .....	4,400,858.15	5,063,717.68
April 2018 .....	4,085,877.56	5,063,717.68
May 2018 .....	3,778,438.01	5,063,717.68
June 2018 .....	3,478,361.88	5,063,717.68
July 2018 .....	3,185,475.68	5,063,717.68

<u>Distribution Date</u>	<u>Classes PA and PJ (in the aggregate)</u>	<u>Classes WD, WE, WG and ZW (in the aggregate)</u>
August 2018 .....	\$ 2,899,609.97	\$ 5,063,717.68
September 2018 .....	2,620,599.26	5,063,717.68
October 2018 .....	2,348,281.91	5,063,717.68
November 2018 .....	2,082,500.04	5,063,717.68
December 2018 .....	1,823,099.48	5,063,717.68
January 2019 .....	1,569,929.61	5,063,717.68
February 2019 .....	1,322,843.36	5,063,717.68
March 2019 .....	1,081,697.08	5,063,717.68
April 2019 .....	846,350.47	5,063,717.68
May 2019 .....	616,666.49	5,063,717.68
June 2019 .....	392,511.32	5,063,717.68
July 2019 .....	173,754.26	5,063,717.68
August 2019 .....	0.01	5,063,717.68
September 2019 .....	0.00	5,063,717.68
October 2019 .....	0.00	5,063,717.68
November 2019 .....	0.00	5,063,717.68
December 2019 .....	0.00	5,063,717.68
January 2020 .....	0.00	5,063,717.68
February 2020 .....	0.00	5,063,717.68
March 2020 .....	0.00	5,063,717.68
April 2020 .....	0.00	5,063,717.68
May 2020 .....	0.00	5,063,717.68
June 2020 .....	0.00	5,063,717.68
July 2020 .....	0.00	5,063,717.68
August 2020 .....	0.00	4,957,627.10
September 2020 .....	0.00	4,825,487.71
October 2020 .....	0.00	4,696,773.54
November 2020 .....	0.00	4,571,397.44
December 2020 .....	0.00	4,449,274.45
January 2021 .....	0.00	4,330,321.73
February 2021 .....	0.00	4,214,458.54
March 2021 .....	0.00	4,101,606.16
April 2021 .....	0.00	3,991,687.85
May 2021 .....	0.00	3,884,628.80
June 2021 .....	0.00	3,780,356.08
July 2021 .....	0.00	3,678,798.60
August 2021 .....	0.00	3,579,887.06
September 2021 .....	0.00	3,483,553.90
October 2021 .....	0.00	3,389,733.26
November 2021 .....	0.00	3,298,360.94
December 2021 .....	0.00	3,209,374.37
January 2022 .....	0.00	3,122,712.53
February 2022 .....	0.00	3,038,315.96

<u>Distribution Date</u>	<u>Classes PA and PJ (in the aggregate)</u>	<u>Classes WD, WE, WG and ZW (in the aggregate)</u>
March 2022 .....	\$ 0.00	\$ 2,956,126.69
April 2022 .....	0.00	2,876,088.21
May 2022 .....	0.00	2,798,145.46
June 2022 .....	0.00	2,722,244.73
July 2022 .....	0.00	2,648,333.69
August 2022 .....	0.00	2,576,361.33
September 2022 .....	0.00	2,506,277.91
October 2022 .....	0.00	2,438,034.99
November 2022 .....	0.00	2,371,585.29
December 2022 .....	0.00	2,306,882.79
January 2023 .....	0.00	2,243,882.58
February 2023 .....	0.00	2,182,540.92
March 2023 .....	0.00	2,122,815.16
April 2023 .....	0.00	2,064,663.74
May 2023 .....	0.00	2,008,046.15
June 2023 .....	0.00	1,952,922.89
July 2023 .....	0.00	1,899,255.48
August 2023 .....	0.00	1,847,006.40
September 2023 .....	0.00	1,796,139.10
October 2023 .....	0.00	1,746,617.93
November 2023 .....	0.00	1,698,408.17
December 2023 .....	0.00	1,651,475.96
January 2024 .....	0.00	1,605,788.32
February 2024 .....	0.00	1,561,313.08
March 2024 .....	0.00	1,518,018.92
April 2024 .....	0.00	1,475,875.28
May 2024 .....	0.00	1,434,852.39
June 2024 .....	0.00	1,394,921.26
July 2024 .....	0.00	1,356,053.61
August 2024 .....	0.00	1,318,221.87
September 2024 .....	0.00	1,281,399.21
October 2024 .....	0.00	1,245,559.45
November 2024 .....	0.00	1,210,677.08
December 2024 .....	0.00	1,176,727.25
January 2025 .....	0.00	1,143,685.75
February 2025 .....	0.00	1,111,528.96
March 2025 .....	0.00	1,080,233.88
April 2025 .....	0.00	1,049,778.11
May 2025 .....	0.00	1,020,139.78
June 2025 .....	0.00	991,297.63
July 2025 .....	0.00	963,230.89
August 2025 .....	0.00	935,919.37
September 2025 .....	0.00	909,343.36

<u>Distribution Date</u>	<u>Classes PA and PJ (in the aggregate)</u>	<u>Classes WD, WE, WG and ZW (in the aggregate)</u>
October 2025 .....	\$ 0.00	\$ 883,483.66
November 2025 .....	0.00	858,321.58
December 2025 .....	0.00	833,838.89
January 2026 .....	0.00	810,017.83
February 2026 .....	0.00	786,841.09
March 2026 .....	0.00	764,291.82
April 2026 .....	0.00	742,353.58
May 2026 .....	0.00	721,010.36
June 2026 .....	0.00	700,246.57
July 2026 .....	0.00	680,047.01
August 2026 .....	0.00	660,396.87
September 2026 .....	0.00	641,281.71
October 2026 .....	0.00	622,687.49
November 2026 .....	0.00	604,600.50
December 2026 .....	0.00	587,007.39
January 2027 .....	0.00	569,895.18
February 2027 .....	0.00	553,251.18
March 2027 .....	0.00	537,063.05
April 2027 .....	0.00	521,318.78
May 2027 .....	0.00	506,006.64
June 2027 .....	0.00	491,115.22
July 2027 .....	0.00	476,633.40
August 2027 .....	0.00	462,550.36
September 2027 .....	0.00	448,855.53
October 2027 .....	0.00	435,538.64
November 2027 .....	0.00	422,589.66
December 2027 .....	0.00	409,998.85
January 2028 .....	0.00	397,756.70
February 2028 .....	0.00	385,853.95
March 2028 .....	0.00	374,281.58
April 2028 .....	0.00	363,030.80
May 2028 .....	0.00	352,093.05
June 2028 .....	0.00	341,460.00
July 2028 .....	0.00	331,123.53
August 2028 .....	0.00	321,075.72
September 2028 .....	0.00	311,308.87
October 2028 .....	0.00	301,815.48
November 2028 .....	0.00	292,588.22
December 2028 .....	0.00	283,619.99
January 2029 .....	0.00	274,903.85
February 2029 .....	0.00	266,433.04
March 2029 .....	0.00	258,200.97
April 2029 .....	0.00	250,201.26

<u>Distribution Date</u>	<u>Classes PA and PJ (in the aggregate)</u>	<u>Classes WD, WE, WG and ZW (in the aggregate)</u>
May 2029 .....	\$ 0.00	\$ 242,427.64
June 2029 .....	0.00	234,874.04
July 2029 .....	0.00	227,534.55
August 2029 .....	0.00	220,403.39
September 2029 .....	0.00	213,474.95
October 2029 .....	0.00	206,743.76
November 2029 .....	0.00	200,204.50
December 2029 .....	0.00	193,851.97
January 2030 .....	0.00	187,681.13
February 2030 .....	0.00	181,687.06
March 2030 .....	0.00	175,864.97
April 2030 .....	0.00	170,210.19
May 2030 .....	0.00	164,718.18
June 2030 .....	0.00	159,384.51
July 2030 .....	0.00	154,204.89
August 2030 .....	0.00	149,175.11
September 2030 .....	0.00	144,291.10
October 2030 .....	0.00	139,548.87
November 2030 .....	0.00	134,944.55
December 2030 .....	0.00	130,474.38
January 2031 .....	0.00	126,134.68
February 2031 .....	0.00	121,921.88
March 2031 .....	0.00	117,832.50
April 2031 .....	0.00	113,863.16
May 2031 .....	0.00	110,010.54
June 2031 .....	0.00	106,271.45
July 2031 .....	0.00	102,642.76
August 2031 .....	0.00	99,121.42
September 2031 .....	0.00	95,704.47
October 2031 .....	0.00	92,389.03
November 2031 .....	0.00	89,172.29
December 2031 .....	0.00	86,051.51
January 2032 .....	0.00	83,024.04
February 2032 .....	0.00	80,087.28
March 2032 .....	0.00	77,238.72
April 2032 .....	0.00	74,475.90
May 2032 .....	0.00	71,796.42
June 2032 .....	0.00	69,197.98
July 2032 .....	0.00	66,678.29
August 2032 .....	0.00	64,235.17
September 2032 .....	0.00	61,866.46
October 2032 .....	0.00	59,570.09
November 2032 .....	0.00	57,344.01

<u>Distribution Date</u>	<u>Classes PA and PJ (in the aggregate)</u>	<u>Classes WD, WE, WG and ZW (in the aggregate)</u>
December 2032 .....	\$ 0.00	\$ 55,186.26
January 2033 .....	0.00	53,094.91
February 2033 .....	0.00	51,068.09
March 2033 .....	0.00	49,103.98
April 2033 .....	0.00	47,200.80
May 2033 .....	0.00	45,356.83
June 2033 .....	0.00	43,570.39
July 2033 .....	0.00	41,839.86
August 2033 .....	0.00	40,163.63
September 2033 .....	0.00	38,540.17
October 2033 .....	0.00	36,967.96
November 2033 .....	0.00	35,445.55
December 2033 .....	0.00	33,971.51
January 2034 .....	0.00	32,544.46
February 2034 .....	0.00	31,163.04
March 2034 .....	0.00	29,825.94
April 2034 .....	0.00	28,531.90
May 2034 .....	0.00	27,279.67
June 2034 .....	0.00	26,068.03
July 2034 .....	0.00	24,895.82
August 2034 .....	0.00	23,761.89
September 2034 .....	0.00	22,665.14
October 2034 .....	0.00	21,604.48
November 2034 .....	0.00	20,578.85
December 2034 .....	0.00	19,587.24
January 2035 .....	0.00	18,628.65
February 2035 .....	0.00	17,702.12
March 2035 .....	0.00	16,806.70
April 2035 .....	0.00	15,941.47
May 2035 .....	0.00	15,105.56
June 2035 .....	0.00	14,298.09
July 2035 .....	0.00	13,518.22
August 2035 .....	0.00	12,765.13
September 2035 .....	0.00	12,038.02
October 2035 .....	0.00	11,336.14
November 2035 .....	0.00	10,658.71
December 2035 .....	0.00	10,005.01
January 2036 .....	0.00	9,374.33
February 2036 .....	0.00	8,765.98
March 2036 .....	0.00	8,179.28
April 2036 .....	0.00	7,613.58
May 2036 .....	0.00	7,068.26
June 2036 .....	0.00	6,542.68

<u>Distribution Date</u>	<u>Classes PA and PJ (in the aggregate)</u>	<u>Classes WD, WE, WG and ZW (in the aggregate)</u>
July 2036 .....	\$ 0.00	\$ 6,036.24
August 2036 .....	0.00	5,548.38
September 2036 .....	0.00	5,078.51
October 2036 .....	0.00	4,626.09
November 2036 .....	0.00	4,190.59
December 2036 .....	0.00	3,771.47
January 2037 .....	0.00	3,368.24
February 2037 .....	0.00	2,980.40
March 2037 .....	0.00	2,607.48
April 2037 .....	0.00	2,249.02
May 2037 .....	0.00	1,904.55
June 2037 .....	0.00	1,573.65
July 2037 .....	0.00	1,255.88
August 2037 .....	0.00	950.84
September 2037 .....	0.00	658.12
October 2037 .....	0.00	377.34
November 2037 .....	0.00	108.10
December 2037 and thereafter .....	0.00	0.00



Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae
2	Ginnie Mae	2003-056	DP	June 23, 2003	38373QJ69	0.0%	PO	February 2033	SCH/AD	\$300,000,000	0.39874562	\$ 1,993,728	1.666666667%	6.000%	292	58	I
2	Ginnie Mae	2005-028 JO(3)(4)	OT(4)	April 29, 2005	38374K7V9	0.0	PO	February 2033	SC/PT	21,159,140	0.53920812	11,409,180	100.000000000%	6.000%	292	58	I
2	Ginnie Mae	2005-028	OT(4)	April 29, 2005	38374K4M2	0.0	PO	February 2033	SC/PT	33,791,145	0.53920811	10,784,162	59.1871036036%	6.000%	292	58	I
3	Ginnie Mae	2007-078	LI	December 27, 2007	38374DHU6	6.5	FIX/IO	December 2037	NTL (PAC 1)	1,724,538	0.99071347	1,708,523	100.000000000%	7.000%	351	7	I
3	Ginnie Mae	2008-002	GI	January 30, 2008	38374DNU9	6.5	FIX/IO	January 2038	NTL (PAC 1)	3,056,423	0.99465479	3,040,085	100.000000000%	7.000%	355	4	I
3	Ginnie Mae	2008-002	IG(3)	January 30, 2008	38374DQJ2	6.5	FIX/IO	May 2037	NTL (PAC 1)	1,727,461	1.00000000	1,727,461	100.000000000%	7.000%	355	4	I
4	Ginnie Mae	2007-078	PI	December 27, 2007	38374DJX8	6.5	FIX/IO	December 2037	NTL (PAC 1)	6,534,346	0.99227246	6,483,851	100.000000000%	6.922%	355	4	II
4	Ginnie Mae	2008-002	IP(3)	January 30, 2008	38374DPZ6	6.5	FIX/IO	March 2037	NTL (PAC 1)	4,484,153	1.00000000	2,945,692	65.6911572821%	6.924%	356	3	II
4	Ginnie Mae	2008-002	PI	January 30, 2008	38374DNG0	6.5	FIX/IO	January 2038	NTL (PAC 1)	8,258,307	0.99481368	8,215,476	100.000000000%	6.924%	356	3	II
4	Ginnie Mae	2008-006	CI(3)	February 28, 2008	383742MH3	6.5	FIX/IO	October 2037	NTL (PAC 1)	9,531,307	1.00000000	1,361,615	14.2857112881%	6.923%	356	3	II

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

(2) Underlying Certificate Factors are as of March 1, 2008.

(3) MX Class.

(4) Classes 2005-028-JO and 2005-028-OT are backed by a previously issued MX Certificate, Class DB from Ginnie Mae Series 2003-056. Copies of the cover page, terms sheet and Schedule I for Ginnie Mae Series 2003-056 are included in Exhibit B to this Supplement.

**Exhibit B**

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

Offering Circular Supplement  
(To Base Offering Circular dated January 1, 2002)



\$331,000,000

# Government National Mortgage Association GINNIE MAE<sup>®</sup>

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2003-056

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 Securities

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

## The Ginnie Mae Guaranty

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

## The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 23, 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**

**Myerberg & Company, L.P.**

The date of this Offering Circular Supplement is June 16, 2003.

### Ginnie Mae REMIC Trust 2003-056

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.

<b>Class of REMIC Securities</b>	<b>Original Principal Balance(2)</b>	<b>Interest Rate</b>	<b>Principal Type(3)</b>	<b>Interest Type(3)</b>	<b>Final Distribution Date(4)</b>	<b>CUSIP Number</b>
DP(1) . . . . .	\$300,000,000	0.0%	SCH/AD	PO	February 2033	38373QJ69
DZ . . . . .	1,821,000	5.5	SCH/AD	FIX/Z	June 2033	38373QJ77
FI(1) . . . . .	220,000,000	(5)	NTL(SCH/AD)	FLT/IO	February 2033	38373QJ85
SI(1) . . . . .	220,000,000	(5)	NTL(SCH/AD)	INV/IO	February 2033	38373QJ93
ZK . . . . .	29,179,000	5.5	SUP	FIX/Z	June 2033	38373QK26
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	June 2033	38373QK34

- 
- (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:** Bank One Trust Company, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** June 23, 2003

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2003.

**Trust Assets:**

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae I	5.5%	30

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$331,000,000	359	1	6.0%

<sup>1</sup> As of June 1, 2003.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 0.40%	1.7%	0.4%	7.5%	0	0.0%
DS	7.10% – LIBOR	5.8%	0.0%	7.1%	0	7.1%
FI	LIBOR + 0.40%	1.7%	0.4%	7.5%	0	0.0%
SI	7.10% – LIBOR	5.8%	0.0%	7.1%	0	7.1%

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

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the DZ and ZK Accrual Amounts will be allocated as follows:

- The DZ Accrual Amount sequentially, to DP and DZ, in that order, until retired
- The Adjusted Principal Distribution Amount and ZK Accrual Amount in the following order of priority:
  1. Sequentially, to DP and DZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZK, until retired
  3. Sequentially, to DP and DZ, 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 Range:

<u>Class</u>	<u>Structuring Range</u>
DP and DZ (in the aggregate) . . . . .	153% 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 as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI .....	\$300,000,000	100% of DP (SCH/AD Class)
FI .....	220,000,000	73.3333333333% of DP (SCH/AD Class)
SI .....	220,000,000	73.3333333333% of DP (SCH/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.

**Schedule I**

**Available Combinations(1)**

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1								
DP	\$220,000,000	DF	\$220,000,000	SCH/AD	(5)	FLT	38373QK42	February 2033
FI	220,000,000							
Combination 2								
DP	\$220,000,000	DS	\$220,000,000	SCH/AD	(5)	INV	38373QK59	February 2033
SI	220,000,000							
Combination 3								
FI	\$220,000,000	DI	\$300,000,000	NTL(SCH/AD)	5.500%	FIX/IO	38373QK67	February 2033
SI	220,000,000							
Combination 4								
DP	\$300,000,000	DA	\$300,000,000	SCH/AD	2.500%	FIX	38373QK75	February 2033
FI	100,000,000							
SI	100,000,000							
Combination 5								
DP	\$300,000,000	DC	\$300,000,000	SCH/AD	2.750%	FIX	38373QK83	February 2033
FI	110,000,000							
SI	110,000,000							
Combination 6								
DP	\$300,000,000	DE	\$300,000,000	SCH/AD	3.000%	FIX	38373QK91	February 2033
FI	120,000,000							
SI	120,000,000							
Combination 7								
DP	\$300,000,000	DG	\$300,000,000	SCH/AD	3.250%	FIX	38373QL25	February 2033
FI	130,000,000							
SI	130,000,000							
Combination 8								
DP	\$300,000,000	DH	\$300,000,000	SCH/AD	3.500%	FIX	38373QL33	February 2033
FI	140,000,000							
SI	140,000,000							



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)
Combination 9								
DP	\$300,000,000	DB	\$300,000,000	SCH/AD	3.625%	FIX	38373QL41	February 2033
FI	145,000,000							
SI	145,000,000							
Combination 10								
DP	\$300,000,000	DJ	\$300,000,000	SCH/AD	3.750%	FIX	38373QL58	February 2033
FI	150,000,000							
SI	150,000,000							
Combination 11								
DP	\$300,000,000	DK	\$300,000,000	SCH/AD	4.000%	FIX	38373QL66	February 2033
FI	160,000,000							
SI	160,000,000							
Combination 12								
DP	\$300,000,000	DL	\$300,000,000	SCH/AD	4.250%	FIX	38373QL74	February 2033
FI	170,000,000							
SI	170,000,000							
Combination 13								
DP	\$300,000,000	DM	\$300,000,000	SCH/AD	4.500%	FIX	38373QL82	February 2033
FI	180,000,000							
SI	180,000,000							
Combination 14								
DP	\$300,000,000	DN	\$300,000,000	SCH/AD	4.750%	FIX	38373QL90	February 2033
FI	190,000,000							
SI	190,000,000							
Combination 15								
DP	\$300,000,000	DT	\$300,000,000	SCH/AD	5.000%	FIX	38373QM24	February 2033
FI	200,000,000							
SI	200,000,000							
Combination 16								
DP	\$300,000,000	DU	\$300,000,000	SCH/AD	5.250%	FIX	38373QM32	February 2033
FI	210,000,000							
SI	210,000,000							

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)
Combination 17								
DP	\$300,000,000	MA	\$300,000,000	SCH/AD	5.500%	FIX	38373QM40	February 2033
FI	220,000,000							
SI	220,000,000							
Combination 18								
DP	\$286,956,521	MB	\$286,956,521	SCH/AD	5.750%	FIX	38373QM57	February 2033
FI	220,000,000							
SI	220,000,000							
Combination 19								
DP	\$275,000,000	MC	\$275,000,000	SCH/AD	6.000%	FIX	38373QM65	February 2033
FI	220,000,000							
SI	220,000,000							
Combination 20								
DP	\$264,000,000	MD	\$264,000,000	SCH/AD	6.250%	FIX	38373QM73	February 2033
FI	220,000,000							
SI	220,000,000							
Combination 21								
DP	\$253,846,153	ME	\$253,846,153	SCH/AD	6.500%	FIX	38373QM81	February 2033
FI	220,000,000							
SI	220,000,000							
Combination 22								
DP	\$244,444,444	MG	\$244,444,444	SCH/AD	6.750%	FIX	38373QM99	February 2033
FI	220,000,000							
SI	220,000,000							
Combination 23								
DP	\$235,714,285	MH	\$235,714,285	SCH/AD	7.000%	FIX	38373QN23	February 2033
FI	220,000,000							
SI	220,000,000							
Combination 24								
DP	\$227,586,206	MJ	\$227,586,206	SCH/AD	7.250%	FIX	38373QN31	February 2033
FI	220,000,000							
SI	220,000,000							

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)

Combination 25								
DP	\$220,000,000	MK	\$220,000,000	SCH/AD	7.500%	FIX	38373QN49	February 2033
FI	220,000,000							
SI	220,000,000							

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

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



**\$813,258,186**

## **Government National Mortgage Association**

### **GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2005-028**

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

**See "Risk Factors" beginning on page S-8 which highlights some of these risks.**

#### **The Securities**

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

#### **The Ginnie Mae Guaranty**

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

#### **The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates, (2) a certain previously issued certificate and (3) certain stripped mortgage-backed securities.

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 29, 2005.

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.

**Bear, Stearns & Co. Inc.      Utendahl Capital Partners, L.P.**

**The date of this Offering Circular Supplement is April 25, 2005.**

## Ginnie Mae REMIC Trust 2005-028

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
<b>Security Group 1</b>						
AB . . . . .	\$ 4,139,000	5.5%	PAC/AD	FIX	April 2035	38374K 3W 1
AJ . . . . .	100,000,000	5.5	SEQ/SP(6)	FIX	April 2035	38374K 3X 9
BA (1) ..	33,940,000	5.5	SEQ/SP(6)	FIX	March 2034	38374K 3Y 7
BC (1) ..	17,472,000	5.5	SEQ/SP(6)	FIX	April 2035	38374K 3Z 4
DB . . . . .	45,233,178	5.5	SUP	FIX/Z	April 2035	38374K 4A 8
F . . . . .	200,000,000	(5)	PAC/AD	FLT	March 2035	38374K 4B 6
PA . . . . .	200,000,000	4.5	PAC/AD	FIX	March 2035	38374K 4C 4
S . . . . .	100,000,000	(5)	NTL (PAC/AD)	INV/IO	March 2035	38374K 4D 2
SA . . . . .	100,000,000	(5)	NTL (PAC/AD)	INV/IO	March 2035	38374K 4E 0
ZA . . . . .	7,296,977	5.5	SUP	FIX/Z	November 2030	38374K 4F 7
<b>Security Group 2</b>						
MD (1) .	94,587,000	4.5	SC/SEQ	FIX	February 2033	38374K 4G 5
NA (1) ..	8,694,886	4.5	SC/SEQ	FIX	February 2033	38374K 4H 3
NB (1) ..	10,763,000	4.5	SC/SEQ	FIX	February 2033	38374K 4J 9
NC (1) ..	12,201,000	4.5	SC/SEQ	FIX	February 2033	38374K 4K 6
ND (1) ..	13,746,000	4.5	SC/SEQ	FIX	February 2033	38374K 4L 4
OT (1) ..	33,791,145	0.0	SC/PT	PO	February 2033	38374K 4M 2
<b>Security Group 3</b>						
BF (1) ..	50,000	(5)	SC/PT	FLT	July 2034	38374K 4N 0
BS (1) ..	50,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374K 4P 5
BZ . . . . .	1,394,000	6.0	SC/SUP	FIX/Z	July 2034	38374K 4Q 3
FH (1) ..	29,950,000	(5)	SC/TAC/AD	FLT	July 2034	38374K 4R 1
HS (1) ..	29,950,000	(5)	NTL (SC/TAC/AD)	INV/IO	July 2034	38374K 4S 9
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	April 2035	38374K 4T 7

- (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) Each of these securities has a principal type designation of "SP" because its principal entitlement is based upon a formula to be calculated on each Distribution Date with reference to the balance of the Group 1 Trust Assets and the applicable value on the Multiplier Schedule set forth as Schedule III hereto. See "Terms Sheet — Allocation of Principal" in this Supplement.

## TERMS SHEET

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

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

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** April 29, 2005

**Distribution Dates:** For the Group 1 and 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 May 2005. For the Group 2 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in May 2005.

**Trust Assets:**

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.5%	30
2	Underlying Certificate	(1)	(1)
3	Underlying SMBS Securities	(2)	(2)

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

(2) Certain information regarding the Underlying SMBS Securities is set forth in Exhibits C and D 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 Trust Assets(1):**

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(3)
\$608,081,155	354	5	6.0%

(1) As of April 1, 2005.

(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. See Exhibit C 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 and an Interest Only, and Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BF	LIBOR + 0.30%	3.25375%	0.3%	6.0%	0	0.00%
BS	5.70% - LIBOR	2.74625%	0.0%	5.7%	0	5.70%
F	LIBOR + 0.30%	3.15000%	0.3%	6.5%	0	0.00%
FH	LIBOR + 0.30%	3.25375%	0.3%	6.0%	0	0.00%
FM	LIBOR + 0.30%	3.25375%	0.3%	6.0%	0	0.00%
HS	5.70% - LIBOR	2.74625%	0.0%	5.7%	0	5.70%
MS	5.70% - LIBOR	2.74625%	0.0%	5.7%	0	5.70%
S	6.20% - LIBOR	3.35000%	0.0%	6.2%	0	6.20%
SA	6.20% - LIBOR	3.35000%	0.0%	6.2%	0	6.20%

(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 DB and ZA Accrual Amounts will be allocated as follows:

- The ZA and DB Accrual Amounts, while ZA is outstanding, in the following order of priority:
  1. To the PAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
    - a. Concurrently, to F and PA, pro rata, until retired
    - b. To AB, until retired
  2. Sequentially, to ZA and DB, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. Up to the Calculated Amount (as defined below), concurrently, as follows:
    - a. 66.0449634111% to AJ, until retired
    - b. 33.9550365889%, sequentially, to BA and BC, until retired
  2. To the PAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:

- a. Concurrently, to F and PA, pro rata, until retired
- b. To AB, until retired
- 3. Sequentially, to ZA and DB, until retired
- 4. To the PAC Classes, in the same manner and order of priority described in Step 2 above without regard to their Aggregate Scheduled Principal Balance, until retired
- 5. Concurrently, as follows:
  - a. 66.0449634111% to AJ, until retired
  - b. 33.9550365889%, sequentially, to BA and BC, until retired
- The “Calculated Amount” for any Distribution Date is the least of (1) the aggregate principal balance of AJ, BA and BC, (2) 99.50% of the Group 1 Adjusted Principal Distribution Amount and (3) the product of (a) the Bond Percentage and (b) the sum of (i) the product of (x) 3.25 and (y) the Multiplier Amount and (ii) the product of (x) the Payment Percentage and (y) the excess, if any, of (A) the Group 1 Adjusted Principal Distribution Amount over (B) the Multiplier Amount for that Distribution Date.
- The “Bond Percentage” for any Distribution Date is the percentage derived by dividing (a) the sum of (i) \$24,806,746 and (ii) the aggregate principal balance of AJ, BA and BC by (b) the remaining principal balance of the Group 1 Trust Assets (net of the Trustee Fee) determined immediately before that Distribution Date.
- The “Multiplier Amount” for any Distribution Date is the product of (a) the remaining principal balance of the Group 1 Trust Assets (net of the Trustee Fee) determined immediately before that Distribution Date and (b) the applicable Multiplier (as set forth on Schedule III) for that Distribution Date divided by \$1,000,000,000.
- The “Payment Percentage” for any Distribution Date is the following percentage applicable to that Distribution Date: (a) 0% from May 2005 through April 2013, (b) 50% from May 2013 through April 2014 and (c) 100% thereafter.

### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

- 1. 19.4444444924% to OT, until retired
- 2. 80.5555555076%, sequentially, to MD, ND, NC, NB and NA, until retired

### **SECURITY GROUP 3**

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

- The BZ Accrual Amount in the following order of priority:
  - 1. To FH, until reduced to its Scheduled Principal Balance for that Distribution Date
  - 2. To BZ, until retired
- The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:
  - 1. 0.1592661018% to BF, until retired
  - 2. 99.8407338982% as follows:
    - a. To FH, until reduced to its Scheduled Principal Balance for that Distribution Date



- b. To BZ, until retired
- c. To FH, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Range or Rate</u>
AB, F and PA (in the aggregate)	265% PSA through 335% PSA
FH	232% 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, other than Class DB, as interest. No interest will be distributed to Class DB until the Distribution Date following the Distribution Date on which the Class ZA Principal Balance has been reduced to zero. 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.” After interest distributions commence on Class DB, interest distributions will continue until the Class Principal Balance of such Class is reduced to zero.

**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 .....	\$ 9,347,636	18.18181818% of BA and BC (in the aggregate) (SEQ/SP Classes)
BI .....	6,170,909	18.18181818% of BA (SEQ/SP Class)
BS .....	50,000	100% of BF (SC/PT Class)
CI .....	3,176,727	18.18181818% of BC (SEQ/SP Class)
HS .....	29,950,000	100% of FH (SC/TAC/AD Class)
MS .....	50,000	100% of BF (SC/PT Class)
	<u>29,950,000</u>	100% of FH (SC/TAC/AD Class)
	<u>\$ 30,000,000</u>	
S .....	\$100,000,000	50% of F (PAC/AD Class)
SA .....	<u>100,000,000</u>	50% of F (PAC/AD Class)

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

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

## Available Combinations(1)

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance							
<b>Security Group 1</b>									
Combination 1									
BA	\$ 33,940,000		AK	\$ 51,412,000	SEQ/SP	5.50%	FIX	38374K 4U 4	April 2035
BC	17,472,000								
Combination 2(7)									
AK(5)	51,412,000		AC	51,412,000	SEQ/SP	5.25	FIX	38374K 4V 2	April 2035
			AI	9,347,636	NTL (SEQ/SP)	5.50	FIX/IO	38374K 4W 0	April 2035
			AN	51,412,000	SEQ/SP	4.50	FIX	38374K 4X 8	April 2035
			AP	51,412,000	SEQ/SP	5.00	FIX	38374K 4Y 6	April 2035
			AT	51,412,000	SEQ/SP	4.75	FIX	38374K 4Z 3	April 2035
Combination 3(7)									
BA	33,940,000		BE	33,940,000	SEQ/SP	4.50	FIX	38374K 5A 7	March 2034
			BG	33,940,000	SEQ/SP	5.00	FIX	38374K 5B 5	March 2034
			BH	33,940,000	SEQ/SP	5.25	FIX	38374K 5C 3	March 2034
			BI	6,170,909	NTL (SEQ/SP)	5.50	FIX/IO	38374K 5D 1	March 2034
			BL	33,940,000	SEQ /SP	4.75	FIX	38374K 5E 9	March 2034
Combination 4(7)									
BC	17,472,000		BJ	17,472,000	SEQ/SP	4.50	FIX	38374K 5F 6	April 2035
			BK	17,472,000	SEQ/SP	4.75	FIX	38374K 5G 4	April 2035
			BM	17,472,000	SEQ/SP	5.00	FIX	38374K 5H 2	April 2035
			BN	17,472,000	SEQ/SP	5.25	FIX	38374K 5I 8	April 2035
			CI	3,176,727	NTL (SEQ/SP)	5.50	FIX/IO	38374K 5K 5	April 2035
<b>Security Group 2</b>									
Combination 5									
MD	94,587,000		MC	108,333,000	SC/SEQ	4.50	FIX	38374K 5L 3	February 2033
ND	13,746,000								
Combination 6									
MC(5)	108,333,000		MB	120,534,000	SC/SEQ	4.50	FIX	38374K 5M 1	February 2033
NC	12,201,000								
Combination 7									
MB(5)	120,534,000		MA	131,297,000	SC/SEQ	4.50	FIX	38374K 5N 9	February 2033
NB	10,763,000								
Combination 8									
NA	8,694,886		NE	45,404,886	SC/SEQ	4.50	FIX	38374K 5P 4	February 2033
NB	10,763,000								
NC	12,201,000								
ND	13,746,000								
Combination 9									
NA	8,694,886		NG	31,658,886	SC/SEQ	4.50	FIX	38374K 5Q 2	February 2033
NB	10,763,000								
NC	12,201,000								
Combination 10									
NA	8,694,886		NH	19,457,886	SC/SEQ	4.50	FIX	38374K 5R 0	February 2033
NB	10,763,000								

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)
	Class	Notional Balance		Notional Balance(2)	Type(3)					
Combination 11(7) NA		8,694,886	AO	1,580,889	SC/SEQ	0.00	PO	38374K 5S 8	February 2033	
			NJ	8,237,260	SC/SEQ	4.75	FIX	38374K 5T 6	February 2033	
			NK	7,825,397	SC/SEQ	5.00	FIX	38374K 5U 3	February 2033	
			NL	7,452,759	SC/SEQ	5.25	FIX	38374K 5V 1	February 2033	
			NM	7,113,997	SC/SEQ	5.50	FIX	38374K 5W 9	February 2033	
Combination 12(7) NB		10,763,000	CO	1,956,910	SC/SEQ	0.00	PO	38374K 5X 7	February 2033	
			NP	9,686,700	SC/SEQ	5.00	FIX	38374K 5Y 5	February 2033	
			NY	10,196,526	SC/SEQ	4.75	FIX	38374K 5Z 2	February 2033	
			PD	8,806,090	SC/SEQ	5.50	FIX	38374K 6A 6	February 2033	
			PE	9,225,428	SC/SEQ	5.25	FIX	38374K 6B 4	February 2033	
Combination 13(7) NC		12,201,000	EO	2,218,364	SC/SEQ	0.00	PO	38374K 6C 2	February 2033	
			NT	11,558,842	SC/SEQ	4.75	FIX	38374K 6D 0	February 2033	
			NU	10,980,900	SC/SEQ	5.00	FIX	38374K 6E 8	February 2033	
			NV	10,458,000	SC/SEQ	5.25	FIX	38374K 6F 5	February 2033	
			NW	9,982,636	SC/SEQ	5.50	FIX	38374K 6G 3	February 2033	
Combination 14(7) ND		13,746,000	TA	12,371,400	SC/SEQ	5.00	FIX	38374K 6H 1	February 2033	
			TC	11,246,727	SC/SEQ	5.50	FIX	38374K 6I 7	February 2033	
			TO	2,499,273	SC/SEQ	0.00	PO	38374K 6K 4	February 2033	
			TP	11,782,285	SC/SEQ	5.25	FIX	38374K 6L 2	February 2033	
			TU	13,022,526	SC/SEQ	4.75	FIX	38374K 6M 0	February 2033	
Combination 15(7) MA(5)		131,297,000	GO	23,872,182	SC/SEQ	0.00	PO	38374K 6N 8	February 2033	
			MG	124,386,631	SC/SEQ	4.75	FIX	38374K 6P 3	February 2033	
			MH	118,167,300	SC/SEQ	5.00	FIX	38374K 6Q 1	February 2033	
			MJ	107,424,818	SC/SEQ	5.50	FIX	38374K 6R 9	February 2033	
			MP	112,540,285	SC/SEQ	5.25	FIX	38374K 6S 7	February 2033	
Combination 16(7) MB(5)		120,534,000	ME	98,618,727	SC/SEQ	5.50	FIX	38374K 6T 5	February 2033	
			MK	103,314,857	SC/SEQ	5.25	FIX	38374K 6U 2	February 2033	
			ML	108,480,600	SC/SEQ	5.00	FIX	38374K 6V 0	February 2033	
			MO	21,915,273	SC/SEQ	0.00	PO	38374K 6W 8	February 2033	
			TE	114,190,105	SC/SEQ	4.75	FIX	38374K 6X 6	February 2033	
Combination 17(7) MC(5)		108,333,000	MT	88,636,090	SC/SEQ	5.50	FIX	38374K 6Y 4	February 2033	
			MU	92,856,857	SC/SEQ	5.25	FIX	38374K 6Z 1	February 2033	
			PB	102,631,263	SC/SEQ	4.75	FIX	38374K 7A 5	February 2033	
			PC	97,499,700	SC/SEQ	5.00	FIX	38374K 7B 3	February 2033	
			PO	19,696,910	SC/SEQ	0.00	PO	38374K 7C 1	February 2033	
Combination 18(7) MD		94,587,000	MV	89,608,736	SC/SEQ	4.75	FIX	38374K 7D 9	February 2033	
			MW	85,128,300	SC/SEQ	5.00	FIX	38374K 7E 7	February 2033	
			MX	81,074,571	SC/SEQ	5.25	FIX	38374K 7F 4	February 2033	
			MY	77,389,363	SC/SEQ	5.50	FIX	38374K 7G 2	February 2033	
			OP	17,197,637	SC/SEQ	0.00	PO	38374K 7H 0	February 2033	

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
MD	94,587,000	XY	139,991,886	SC/SEQ	4.50	FIX	38374K 7J 6	February 2033
NA	8,694,886							
NB	10,763,000							
NC	12,201,000							
ND	13,746,000							
Combination 20(7)								
XY(5)	139,991,886							
		TD	25,453,071	SC/SEQ	0.00	PO	38374K 7K 3	February 2033
		TH	119,993,045	SC/SEQ	5.25	FIX	38374K 7L 1	February 2033
		TK	125,992,697	SC/SEQ	5.00	FIX	38374K 7M 9	February 2033
		TL	114,538,815	SC/SEQ	5.50	FIX	38374K 7N 7	February 2033
		TY	132,623,892	SC/SEQ	4.75	FIX	38374K 7P 2	February 2033
Combination 21(7)								
NH(5)	19,457,886	TB	18,433,786	SC/SEQ	4.75	FIX	38374K 7Q 0	February 2033
		UA	15,920,088	SC/SEQ	5.50	FIX	38374K 7R 8	February 2033
		UB	16,678,188	SC/SEQ	5.25	FIX	38374K 7S 6	February 2033
		UC	17,512,097	SC/SEQ	5.00	FIX	38374K 7T 4	February 2033
		YO	3,537,798	SC/SEQ	0.00	PO	38374K 7U 1	February 2033
Combination 22								
MO(5)	6,343,895	JO	21,159,140	SC/PT	0.00	PO	38374K 7V 9	February 2033
OT	13,791,145							
YO(5)	1,024,100							
Security Group 3								
Combination 23								
BF	50,000	FM	30,000,000	SC/PT/TAC/AD	(6)	FLT	38374K 7W 7	July 2034
FH	29,950,000							
Combination 24								
BS	50,000	MS	30,000,000	NTL	(6)	INV/IO	38374K 7X 5	July 2034
HS	29,950,000			(SC/PT/TAC/AD)				

(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) MX Class.

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

(7) In the case of Combinations 2, 3, 4, 11, 12, 13, 14, 15, 16, 17, 18, 20 and 21 various subcombinations are permitted. See "Description of the Securities—Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificate

<u>Trust Asset Group</u>	<u>Issuer</u>	<u>Series</u>	<u>Class</u>	<u>Issue Date</u>	<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Interest Type(I)</u>	<u>Final Distribution Date</u>
2	Ginnie Mae	2003-056	DB	6/23/2003	38373QL41	3.625%	FIX	February 2033
	<u>Original Principal or Notional Balance of Class</u>	<u>Underlying Certificate Factor(2)</u>	<u>Principal or Notional Balance in the Trust</u>	<u>Percentage of Class in Trust</u>	<u>Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)</u>	<u>Ginnie Mae I or II</u>
	\$300,000,000	0.73950226	\$173,783,031	78.333333333333%	331	6.0%	23	I

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

(2) Underlying Certificate Factor is as of April 2005.



**\$547,500,000**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2007-078**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
<b>Security Group 1</b>						
FA	\$ 75,000,000	(5)	PT	FLT	38374DHO5	December 2037
LA	1,173,000	5.00%	PAC I	FIX	38374DHR3	February 2028
LB	17,009,000	5.00	PAC I	FIX	38374DHS1	July 2036
LC	4,237,000	5.00	PAC I	FIX	38374DHT9	December 2037
LI	1,724,538	6.50	NTL (PAC I)	FIX/IO	38374DHU6	December 2037
MA	9,067,000	5.50	SUP	FIX	38374DHV4	April 2037
MB	1,129,000	5.50	SUP	FIX	38374DHW2	September 2037
MC	946,000	5.50	SUP	FIX	38374DHX0	December 2037
MD	3,033,000	5.50	PAC II	FIX	38374DHY8	September 2037
ME	906,000	5.50	PAC II	FIX	38374DHZ5	December 2037
SA	75,000,000	(5)	NTL (PT)	INV/IO	38374DJA8	December 2037
<b>Security Group 2</b>						
DA	12,500,000	5.50	SUP	FIX	38374DJB6	June 2037
DB	1,713,000	5.50	SUP	FIX	38374DJC4	November 2037
DC	454,000	5.50	SUP	FIX	38374DJD2	December 2037
DI	251,727	5.50	NTL (PAC II)	FIX/IO	38374DJE0	December 2037
DJ	5,538,000	5.25	PAC II	FIX	38374DJF7	December 2037
DK	303,000	5.50	PAC II	FIX	38374DJG5	December 2037
FB	130,000,000	(5)	PT	FLT	38374DJH3	December 2037
FC	100,000,000	(5)	PT	FLT	38374DJJ9	December 2037
GA	16,029,000	5.50	SUP	FIX	38374DJK6	June 2037
GB	1,125,000	5.50	SUP	FIX	38374DJL4	September 2037
GC	1,756,000	5.50	SUP	FIX	38374DJM2	December 2037
GH	1,052,000	5.50	PAC II	FIX	38374DJN0	December 2037
GK	5,741,143	5.25	PAC II	FIX	38374DJP5	October 2037
GL	956,857	7.00	PAC II	FIX	38374DJQ3	October 2037
NA	1,558,000	5.00	PAC I	FIX	38374DJR1	January 2029
NB	25,525,000	5.00	PAC I	FIX	38374DJS9	August 2036
NC	6,520,000	5.00	PAC I	FIX	38374DJT7	December 2037
PA	1,588,000	4.75	PAC I	FIX	38374DJU4	January 2029
PB	26,000,000	4.75	PAC I	FIX	38374DJV2	August 2036
PC	6,641,000	4.75	PAC I	FIX	38374DJW0	December 2037
PI	6,534,346	6.50	NTL (PAC I)	FIX/IO	38374DJX8	December 2037
SB	130,000,000	(5)	NTL (PT)	INV/IO	38374DJY6	December 2037
SC	100,000,000	(5)	NTL (PT)	INV/IO	38374DJZ3	December 2037
<b>Security Group 3</b>						
FD	30,000,000	(5)	PT	FLT	38374DKA6	December 2037
SD(1)	30,000,000	(5)	NTL (PT)	INV/IO	38374DKB4	December 2037
SI	1,000,000	(5)	NTL (PT)	INV/IO	38374DKC2	December 2037
<b>Security Group 4</b>						
FE	30,000,000	(5)	PT	FLT	38374DKD0	December 2037
SE(1)	30,000,000	(5)	NTL (PT)	INV/IO	38374DKE8	December 2037
<b>Security Group 5</b>						
FG	30,000,000	(5)	PT	FLT	38374DKJ7	December 2037
SG	30,000,000	(5)	NTL (PT)	INV/IO	38374DKF5	December 2037
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38374DKG3	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-9 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 27, 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.

**CREDIT SUISSE**

**CASTLEOAK SECURITIES, L.P.**

**The date of this Offering Circular Supplement is December 19, 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:** Credit Suisse Securities (USA) LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** December 27, 2007

**Distribution Date:** For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2008. For the Group 2, Group 3, Group 4 and Group 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 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 I	6.5%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae II	7.0%	30
4	Ginnie Mae II	7.0%	30
5	Ginnie Mae II	7.0%	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 the REMIC Classes of each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$112,500,000	355	4	7.000%
<b>Group 2 Trust Assets</b> \$345,000,000	357	2	6.917%
<b>Group 3 Trust Assets</b> \$ 30,000,000	357	2	7.336%
<b>Group 4 Trust Assets</b> \$ 30,000,000	357	2	7.340%
<b>Group 5 Trust Assets</b> \$ 30,000,000	357	2	7.340%

<sup>1</sup> As of December 1, 2007.

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

<sup>3</sup> The Mortgage Loans underlying the Group 2, Group 3, Group 4 and Group 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, Group 3, Group 4 and Group 5 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 an Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement.*

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



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>
<b>Security Group 1</b>						
FA	LIBOR + 0.47%	5.27875%	0.47%	7.00%	0	0.00%
SA	6.53% – LIBOR	1.72125%	0.00%	6.53%	0	6.53%
<b>Security Group 2</b>						
FB	LIBOR + 0.45%	5.68625%	0.45%	7.00%	0	0.00%
FC	LIBOR + 0.45%	5.70000%	0.45%	7.00%	0	0.00%
SB	6.55% – LIBOR	1.31375%	0.00%	6.55%	0	6.55%
SC	6.55% – LIBOR	1.30000%	0.00%	6.55%	0	6.55%
<b>Security Group 3</b>						
FD	LIBOR + 0.44%	5.69000%	0.44%	7.00%	0	0.00%
SD	6.55% – LIBOR	1.30000%	0.00%	6.55%	0	6.55%
SI	196.80% – (LIBOR × 30.0)	0.30000%	0.00%	0.30%	0	6.56%
<b>Security Groups 3 and 4</b>						
SM	6.55% – LIBOR	1.30000%	0.00%	6.55%	0	6.55%
<b>Security Group 4</b>						
FE	LIBOR + 0.45%	5.70000%	0.45%	7.00%	0	0.00%
SE	6.55% – LIBOR	1.30000%	0.00%	6.55%	0	6.55%
<b>Security Group 5</b>						
FG	LIBOR + 0.46%	5.71000%	0.46%	7.00%	0	0.00%
SG	6.54% – LIBOR	1.29000%	0.00%	6.54%	0	6.54%

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

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

**SECURITY GROUP 1**

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

1. 66.666666667% to FA, until retired
2. 33.333333333% in the following order of priority:
  - a. To LA, LB and LC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To MD and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - c. To MA, MB and MC, in that order, until retired
  - d. To MD and ME, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  - e. To LA, LB and LC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 66.666666667% to FB and FC, pro rata, until retired
2. 33.333333333% in the following order of priority:
  - a. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - i. 50.4614341314% to PA, PB and PC, in that order, until retired
    - ii. 49.5385658686% to NA, NB and NC, in that order, until retired
  - b. Concurrently, as follows:
    - i. 56.5213704206% in the following order of priority:
      1. To GH, GK and GL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
        - i. To GK and GL, pro rata, until retired
        - ii. To GH, until retired
      2. To GA, GB and GC, in that order, until retired
      3. To GH, GK and GL, in the same manner and order of priority described in Step 2.b.i.1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

- ii. 43.4786295794% in the following order of priority:
  1. To DJ and DK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To DA, DB and DC, in that order, until retired
  3. To DJ and DK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- c. To the PAC I Classes, in the same manner and order of priority described in Step 2.a above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to FG, 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>Classes</u>	<u>Structuring Ranges</u>
<b>Security Group 1</b>	
LA, LB and LC (in the aggregate) .....	100% PSA through 300% PSA
MD and ME (in the aggregate) .....	135% PSA through 250% PSA
<b>Security Group 2</b>	
NA, NB, NC, PA, PB and PC (in the aggregate) .....	100% PSA through 300% PSA
GH, GK and GL (in the aggregate) .....	145% PSA through 275% PSA
DJ and DK (in the aggregate) .....	150% PSA through 350% 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 Balance or Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
LI .....	\$ 1,724,538	7.6923076923% of LA, LB and LC (in the aggregate) (PAC I Classes)
SA .....	\$ 75,000,000	100% of FA (PT Class)
<b>Security Group 2</b>		
DI .....	\$ 251,727	4.5454545455% of DJ (PAC II Class)
PI .....	\$ 3,949,500	11.5384615385% of PA, PB and PC (in the aggregate) (PAC I Classes)
	2,584,846	7.6923076923% of NA, NB and NC (in the aggregate) (PAC I Classes)
	<u>\$ 6,534,346</u>	
SB .....	\$130,000,000	100% of FB (PT Class)
SC .....	\$100,000,000	100% of FC (PT Class)
<b>Security Group 3</b>		
SD .....	\$ 30,000,000	100% of FD (PT Class)
SI .....	\$ 1,000,000	3.3333333333% of FD (PT Class)
<b>Security Groups 3 and 4</b>		
SM .....	\$ 60,000,000	100% of FD and FE (in the aggregate) (PT Classes)
<b>Security Group 4</b>		
SE .....	\$ 30,000,000	100% of FE (PT Class)
<b>Security Group 5</b>		
SG .....	\$ 30,000,000	100% of FG (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.

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



**\$784,000,000**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2008-002**

**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-10 which highlights some of these risks.**

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

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

The securities are exempt from registration under the Securities Act of 1933 and are "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)
<b>Security Group 1</b>						
AB	\$ 18,000,000	5.50%	SUP	FIX	38374DML0	September 2037
AC	1,500,000	5.50	SUP	FIX	38374DMM8	December 2037
AD	448,000	5.50	SUP	FIX	38374DMN6	January 2038
CA	5,134,000	5.50	PAC II	FIX	38374DMP1	January 2038
CB	15,593,000	5.50	SUP	FIX	38374DMQ9	March 2037
CD	1,885,000	5.50	SUP	FIX	38374DMR7	August 2037
CE	2,388,000	5.50	SUP	FIX	38374DMS5	January 2038
DB	5,615,000	5.00	PAC II	FIX	38374DMT3	January 2038
DI	510,454	5.50	NTL (PAC II)	FIX/IO	38374DMU0	January 2038
FB	100,000,000	(5)	PT	FLT	38374DMV8	January 2038
FC	120,000,000	(5)	PT	FLT	38374DMW6	January 2038
FD	40,000,000	(5)	PT	FLT	38374DMX4	January 2038
KA	2,750,000	5.25	SUP	FIX	38374DMY2	November 2037
KB	2,069,000	5.00	PAC II	FIX	38374DMZ9	January 2038
KC	296,000	5.50	SUP	FIX	38374DNA3	January 2038
KD	2,750,000	5.75	SUP	FIX	38374DNB1	November 2037
KI	188,090	5.50	NTL (PAC II)	FIX/IO	38374DNC9	January 2038
PA	3,548,000	4.75	FIX	FIX	38374DND7	December 2029
PB(1)	58,294,000	4.75	PAC I	FIX	38374DNE5	March 2037
PC(1)	9,730,000	4.75	PAC I	FIX	38374DNF2	January 2038
PI	8,258,307	6.50	NTL (PAC I)	FIX/IO	38374DNG0	January 2038
SB(1)	100,000,000	(5)	NTL (PT)	INV/IO	38374DNH8	January 2038
SC	120,000,000	(5)	NTL (PT)	INV/IO	38374DNJ4	January 2038
SD(1)	40,000,000	(5)	NTL (PT)	INV/IO	38374DNK1	January 2038
<b>Security Group 2</b>						
FH	30,000,000	(5)	PT	FLT	38374DNL9	January 2038
SH(1)	30,000,000	(5)	NTL (PT)	INV/IO	38374DNM7	January 2038
<b>Security Group 3</b>						
FN	60,000,000	(5)	PT	FLT	38374DNN5	January 2038
SN(1)	60,000,000	(5)	NTL (PT)	INV/IO	38374DNP0	January 2038
<b>Security Group 4</b>						
FM	100,000,000	(5)	PT	FLT	38374DNQ8	January 2038
GA	1,359,000	4.75	PAC I	FIX	38374DNR6	October 2029
GB(1)	22,457,000	4.75	PAC I	FIX	38374DNS4	May 2037
GC(1)	2,673,000	4.75	PAC I	FIX	38374DNT2	January 2038
GI	3,056,423	6.50	NTL (PAC I)	FIX/IO	38374DNU9	January 2038
HA	2,839,000	5.25	PAC II	FIX	38374DNV7	December 2037
HB	265,000	5.50	PAC II	FIX	38374DNW5	January 2038
HC	1,627,800	6.50	SUP	FIX	38374DNX3	January 2037
HD	6,511,200	5.25	SUP	FIX	38374DNY1	January 2037
HI	129,045	5.50	NTL (PAC II)	FIX/IO	38374DNZ8	December 2037
HJ	1,026,000	5.50	SUP	FIX	38374DPA1	July 2037
HK	1,242,000	5.50	SUP	FIX	38374DPB9	January 2037
JA	5,000,000	5.25	SUP/AD	FIX	38374DPC7	December 2037
JB	2,000,000	5.00	PAC II	FIX	38374DPP5	November 2037
JC	205,000	5.50	SUP/AD	FIX	38374DPE3	January 2038
JD	294,000	5.50	PAC II	FIX	38374DPF0	November 2038
JI	181,818	5.50	NTL (PAC II)	FIX/IO	38374DPG8	November 2037
JK	2,500,000	6.00	SUP/AD	FIX	38374DPH6	December 2037
JZ	1,000	5.50	SUP	FIX/Z	38374DPJ2	January 2038
SM	100,000,000	(5)	NTL (PT)	INV/IO	38374DPK9	January 2038
<b>Security Group 5</b>						
LF	50,000,000	(5)	PT	FLT	38374DPL7	January 2038
LS	50,000,000	(5)	NTL (PT)	INV/IO	38374DPM5	January 2038
<b>Security Group 6</b>						
IM	4,936,923	6.50	NTL (PAC)	FIX/IO	38374DPN3	August 2037
MA	13,270,000	5.50	SUP	FIX	38374DPP8	August 2037
MD	1,640,000	5.50	SEQ	FIX	38374DPQ6	January 2038
ME	32,090,000	4.50	PAC	FIX	38374DPR4	August 2037
MF	37,000,000	(5)	PT	FLT	38374DPS2	January 2038
MS	37,000,000	(5)	NTL (PT)	INV/IO	38374DPT0	January 2038
NF	20,000,000	(5)	PT	FLT	38374DPU7	January 2038
NS	20,000,000	(5)	NTL (PT)	INV/IO	38374DPV5	January 2038
<b>Security Group 7</b>						
VS(1)	53,696,096	(5)	SC/NTL (PT)	INV/IO	38374DPW3	September 2037
<b>Security Group 8</b>						
WS(1)	59,709,752	(5)	SC/NTL (PT)	INV/IO	38374DPX1	December 2037
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38374DPY9	January 2038

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

**CREDIT SUISSE**

**CASTLEOAK SECURITIES, L.P.**

**The date of this Offering Circular Supplement is January 23, 2008.**

## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** January 30, 2008

**Distribution Dates:** For the Group 1, 2, 5 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2008. For the Group 3, 4, 6 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 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	Ginnie Mae II	7.0%	30
3	Ginnie Mae I	7.0%	30
4	Ginnie Mae I	6.5%	30
5	Ginnie Mae II	7.0%	30
6	Ginnie Mae I	6.5%	30
7	Underlying Certificates	(1)	(1)
8	Underlying Certificate	(1)	(1)

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 4, Group 5 and Group 6 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$390,000,000	358	2	6.92%
<b>Group 2 Trust Assets</b> \$ 30,000,000	357	2	7.35%
<b>Group 3 Trust Assets</b> \$ 60,000,000	356	3	7.50%
<b>Group 4 Trust Assets</b> \$150,000,000	357	2	7.00%
<b>Group 5 Trust Assets</b> \$ 50,000,000	355	4	7.35%
<b>Group 6 Trust Assets</b> \$104,000,000	356	3	7.00%

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

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

<sup>3</sup> The Mortgage Loans underlying the Group 1, Group 2 and Group 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, Group 2 and Group 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4, Group 5 and Group 6 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 an Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

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

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
<b>Security Group 1</b>						
FB	LIBOR + 0.48%	5.02000000%	0.48%	7.00%	0	0.0000%
FC	LIBOR + 0.48%	4.92125000%	0.48%	7.00%	0	0.0000%
FD	LIBOR + 0.48%	4.80000000%	0.48%	7.00%	0	0.0000%
SB	6.52% – LIBOR	1.98000000%	0.00%	6.52%	0	6.5200%
SC	6.52% – LIBOR	2.07875000%	0.00%	6.52%	0	6.5200%
SD	6.52% – LIBOR	2.20000000%	0.00%	6.52%	0	6.5200%
SE	6.52% – LIBOR	2.04285714%	0.00%	6.52%	0	6.5200%
<b>Security Group 2</b>						
FH	LIBOR + 0.45%	4.99000000%	0.45%	7.00%	0	0.0000%
SH	6.55% – LIBOR	2.01000000%	0.00%	6.55%	0	6.5500%
<b>Security Groups 2 and 8</b>						
SW	6.55% – LIBOR	2.39687314%	0.00%	6.55%	0	6.5500%
<b>Security Group 3</b>						
FN	LIBOR + 0.48%	4.80000000%	0.48%	7.00%	0	0.0000%
SN	6.52% – LIBOR	2.20000000%	0.00%	6.52%	0	6.5200%
<b>Security Groups 3 and 7</b>						
SV	6.52% – LIBOR	2.31275623%	0.00%	6.52%	0	6.5200%
<b>Security Group 4</b>						
FM	LIBOR + 0.50%	4.88000000%	0.50%	7.00%	0	0.0000%
SM	6.50% – LIBOR	2.12000000%	0.00%	6.50%	0	6.5000%
<b>Security Group 5</b>						
LF	LIBOR + 0.46%	4.77939000%	0.46%	7.00%	0	0.0000%
LS	6.54% – LIBOR	2.22061000%	0.00%	6.54%	0	6.5400%
<b>Security Group 6</b>						
MF	LIBOR + 0.34%	4.91000000%	0.34%	7.50%	0	0.0000%
MS	7.16% – LIBOR	2.59000000%	0.00%	7.16%	0	7.1600%
NF	LIBOR + 0.46%	5.03000000%	0.46%	7.00%	0	0.0000%
NS	6.54% – LIBOR	1.97000000%	0.00%	6.54%	0	6.5400%
<b>Security Group 7</b>						
VS	6.52% – LIBOR	2.43875000%	0.00%	6.52%	0	6.5200%
<b>Security Group 8</b>						
WS	6.55% – LIBOR	2.59125000%	0.00%	6.55%	0	6.5500%

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

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

#### **SECURITY GROUP 1**

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

1. 66.6666666667% to FB, FC and FD, pro rata, until retired
2. 33.3333333333% in the following order of priority:
  - a. To PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date



b. Concurrently:

i. 43.7512836311% in the following order of priority:

(a) To DB, until reduced to its Scheduled Principal Balance for that Distribution Date

(b) To AB, AC and AD, in that order, until retired

(c) To DB, without regard to its Scheduled Principal Balance, until retired

ii. 42.7877045252% in the following order of priority:

(a) To CA, until reduced to its Scheduled Principal Balance for that Distribution Date

(b) To CB, CD and CE, in that order, until retired

(c) To CA, without regard to its Scheduled Principal Balance, until retired

iii. 13.4610118437% in the following order of priority:

(a) To KB, until reduced to its Scheduled Principal Balance for that Distribution Date

(b) To KA and KD, pro rata, until retired

(c) To KC, until retired

(d) To KB, without regard to its Scheduled Principal Balance, until retired

c. To PA, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

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

#### **SECURITY GROUP 3**

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

#### **SECURITY GROUP 4**

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

• The JZ Accrual Amount in the following order of priority:

1. To JA and JK, pro rata, until retired

2. To JC, until retired

3. To JZ

• The Group 4 Principal Distribution Amount, concurrently, as follows:

1. 66.6666666667% to FM, until retired

2. 33.3333333333% in the following order of priority:

a. To GA, GB and GC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Concurrently:

i. 42.5332822934% in the following order of priority:

(a) To JB and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

(b) To JA and JK, pro rata, until retired

(c) To JC and JZ, in that order, until retired

(d) To JB and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

ii. 57.4667177066% in the following order of priority:

(a) To HA and HB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

(b) To HC and HD, pro rata, until retired

(c) To HJ and HK, in that order, until retired

(d) To HA and HB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

c. To GA, GB and GC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 5**

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

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 54.8076923077% to MF and NF, pro rata, until retired

2. 45.1923076923% in the following order of priority:

a. To ME, until reduced to its Scheduled Principal Balance for that Distribution Date

b. To MA, until retired

c. To ME, without regard to its Scheduled Principal Balance, until retired

d. To MD, 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(es)</u>	<u>Structuring Ranges</u>
<b>PAC Class</b>	
ME .....	130% PSA through 300% PSA
<b>PAC I Classes</b>	
GA, GB and GC (in the aggregate) .....	100% PSA through 300% PSA
PA, PB and PC (in the aggregate) .....	100% PSA through 300% PSA
<b>PAC II Classes</b>	
CA .....	140% PSA through 315% PSA
DB .....	145% PSA through 400% PSA
HA and HB (in the aggregate) .....	145% PSA through 300% PSA
JB and JD (in the aggregate) .....	145% PSA through 300% PSA
KB .....	155% PSA through 400% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
DI	\$ 510,454	9.0909090909% of DB (PAC II Class)
IP .....	\$ 4,484,153	7.6923076923% of PB (PAC I Class)
KI .....	\$ 188,090	9.0909090909% of KB (PAC II Class)
PI .....	\$ 8,258,307	11.5384615385% of PA, PB and PC (in the aggregate) (PAC I Classes)
SB .....	\$100,000,000	100% of FB (PT Class)
SC .....	\$120,000,000	100% of FC (PT Class)
SD .....	\$ 40,000,000	100% of FD (PT Class)
SE .....	\$140,000,000	100% of FB and FD (in the aggregate) (PT Classes)
<b>Security Group 2</b>		
SH .....	\$ 30,000,000	100% of FH (PT Class)
<b>Security Groups 2 and 8</b>		
SW .....	\$ 59,709,752	100% of the Group 8 Notional Trust Asset Balance
	<u>30,000,000</u>	100% of FH (PT Class)
	<u>\$ 89,709,752</u>	
<b>Security Group 3</b>		
SN .....	\$ 60,000,000	100% of FN (PT Class)
<b>Security Groups 3 and 7</b>		
SV .....	\$ 53,696,096	100% of the Group 7 Notional Trust Asset Balance
	<u>60,000,000</u>	100% of FN (PT Class)
	<u>\$113,696,096</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 4</b>		
GI .....	\$ 3,056,423	11.5384615385% of GA, GB and GC (in the aggregate) (PAC I Classes)
HI .....	\$ 129,045	4.5454545455% of HA (PAC II Class)
IG .....	\$ 1,727,461	7.6923076923% of GB (PAC I Class)
JI .....	\$ 181,818	9.0909090909% of JB (PAC II Class)
SM .....	\$100,000,000	100% of FM (PT Class)
<b>Security Group 5</b>		
LS .....	\$ 50,000,000	100% of LF (PT Class)
<b>Security Group 6</b>		
IM .....	\$ 4,936,923	15.3846153846% of ME (PAC Class)
MS .....	\$ 37,000,000	100% of MF (PT Class)
NS .....	\$ 20,000,000	100% of NF (PT Class)
<b>Security Group 7</b>		
VS .....	\$ 53,696,096	100% of the Group 7 Notional Trust Asset Balance
<b>Security Group 8</b>		
WS .....	\$ 59,709,752	100% of the Group 8 Notional Trust Asset Balance

**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 Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
<b>Security Group 1</b> Combination 1(5)									
PB	\$ 58,294,000	\$ 4,484,153	IP	NTL (PAC I)	6.50%	FIX/IO	38374DPZ6	March 2037	
		58,294,000	PE	PAC I	4.25	FIX	38374DQA0	March 2037	
		58,294,000	PF	PAC I	4.35	FIX	38374DQB8	March 2037	
		58,294,000	PG	PAC I	4.45	FIX	38374DQC6	March 2037	
		58,294,000	PH	PAC I	4.55	FIX	38374DQD4	March 2037	
		58,294,000	PJ	PAC I	4.65	FIX	38374DQE2	March 2037	
Combination 2									
PB	\$ 6,295,752	\$ 16,025,752	PD	PAC I	4.75%	FIX	38374DQF9	January 2038	
PC	9,730,000								
Combination 3									
SB	\$100,000,000	\$140,000,000	SE	NTL (PT)	(6)	INV/IO	38374DQG7	January 2038	
SD	40,000,000								
<b>Security Group 4</b> Combination 4(5)									
GB	\$ 22,457,000	\$ 22,457,000	GE	PAC I	4.25%	FIX	38374DQH5	May 2037	
		22,457,000	GF	PAC I	4.35	FIX	38374DQJ1	May 2037	
		22,457,000	GH	PAC I	4.45	FIX	38374DQK8	May 2037	
		22,457,000	GK	PAC I	4.55	FIX	38374DQL6	May 2037	
		22,457,000	GL	PAC I	4.65	FIX	38374DQM4	May 2037	
		1,727,461	IG	NTL (PAC I)	6.50	FIX/IO	38374DQN2	May 2037	
Combination 5									
GB	\$ 1,886,388	\$ 4,559,388	GD	PAC I	4.75%	FIX	38374DQP7	January 2038	
GC	2,673,000								
<b>Security Groups 3 and 7</b> Combination 6									
SN	\$ 60,000,000	\$113,696,096	SV	SC/NTL (PT)	(6)	INV/IO	38374DQQ5	January 2038	
VS	53,696,096								

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 7								
SH	\$ 30,000,000	SW	\$ 89,709,752	SC/NTL (PT)	(6)	INV/IO	38374DQR3	January 2038
WS	59,709,752							

**Security Groups 2 and 8**

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

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



**\$1,256,206,052**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2008-006**

**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-10 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2008.

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

The securities are exempt from registration under the Securities Act of 1933 and are "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)
<b>Security Group 1</b>						
FA	\$100,000,000	(5)	PT	FLT	383742FZ1	February 2038
FB	100,969,450	(5)	PT	FLT	383742GA5	February 2038
KA	16,352,000	5.00%	SUP	FIX	383742GB3	April 2037
KB	1,336,000	5.00	SUP	FIX	383742GC1	August 2037
KC	1,067,000	5.00	SUP	FIX	383742GD9	November 2037
KD	1,065,000	5.00	SUP	FIX	383742GE7	February 2038
KE	4,224,000	5.00	PAC II	FIX	383742GF4	January 2038
KG	389,000	5.00	PAC II	FIX	383742GG2	February 2038
LA	21,808,000	5.25	SUP	FIX	383742GH0	April 2037
LB	1,781,000	5.25	SUP	FIX	383742GI6	August 2037
LC	1,425,000	5.25	SUP	FIX	383742GK3	November 2037
LD	1,418,667	5.25	SUP	FIX	383742GL1	February 2038
LE	5,633,000	5.25	PAC II	FIX	383742GM9	January 2038
LG	519,000	5.25	PAC II	FIX	383742GN7	February 2038
PA(1)	5,666,000	5.25	PAC I	FIX	383742GP2	August 2030
PB(1)	64,454,000	5.25	PAC I	FIX	383742GQ0	January 2036
PC(1)	25,811,000	5.25	PAC I	FIX	383742GR8	September 2037
PD(1)	25,567,000	5.00	PAC I	FIX	383742GS6	February 2038
PH(1)	7,033,000	5.25	PAC I	FIX	383742GT4	February 2038
SA	100,000,000	(5)	NTL (PT)	INV/IO	383742GU1	February 2038
SB	100,969,450	(5)	NTL (PT)	INV/IO	383742GV9	February 2038
TA	10,971,429	(5)	TAC/AD	FLT/SP/DLY(6)	383742GW7	February 2038
TB	48,000,000	(5)	TAC/AD	INV/SP/DLY(6)	383742GX5	February 2038
ZA	6,772,504	5.25	SUP	FIX/Z	383742GY3	February 2038
<b>Security Group 2</b>						
FC	200,000,000	(5)	PT	FLT	383742GZ0	February 2038
HA	24,219,000	5.25	SUP	FIX	383742HA4	August 2037
HB	1,898,000	5.25	SUP	FIX	383742HB2	November 2037
HC	1,842,000	5.25	SUP	FIX	383742HC0	February 2038
HD	10,159,000	5.25	PAC II	FIX	383742HD8	November 2037
HE	1,122,000	5.25	PAC II	FIX	383742HE6	January 2038
HG	929,000	5.25	PAC II	FIX	383742HF3	February 2038
JP(1)	2,030,000	5.25	PAC I	FIX	383742HG1	February 2031
KP(1)	35,402,000	5.25	PAC I	FIX	383742HH9	October 2037
LP(1)	2,399,000	5.25	PAC I	FIX	383742HJ5	February 2038
SC	200,000,000	(5)	NTL (PT)	INV/IO	383742HK2	February 2038
<b>Security Group 3</b>						
FD	120,000,000	(5)	PT	FLT	383742HL0	February 2038
FE	45,000,000	(5)	PT	FLT	383742HM8	February 2038
MF(1)	2,075,000	5.25	PAC I	FIX	383742HN6	December 2030
NP(1)	29,603,000	5.25	PAC I	FIX	383742HP1	October 2037
SD	120,000,000	(5)	NTL (PT)	INV/IO	383742HQ9	February 2038
SE	45,000,000	(5)	NTL (PT)	INV/IO	383742HR7	February 2038
UP(1)	2,071,000	5.25	PAC I	FIX	383742HS5	February 2038
WA	17,760,000	5.25	SUP	FIX	383742HT3	April 2037
WB	1,702,000	5.25	SUP	FIX	383742HU6	August 2037
WC	1,310,000	5.25	SUP	FIX	383742HV8	November 2037
WD	1,717,000	5.25	SUP	FIX	383742HW6	February 2038
WE	7,585,000	5.25	PAC II	FIX	383742HX4	October 2037
WG	1,170,000	5.25	PAC II	FIX	383742HY2	December 2037
WH	1,009,000	5.25	PAC II	FIX	383742HZ9	February 2038
<b>Security Group 4</b>						
FG(1)	15,806,418	(5)	SC/NTL (SEQ)	FLT/IO	383742JA2	August 2032
FM(1)	94,551,801	(5)	SC/NTL (SEQ)	FLT/IO	383742JB0	August 2032
GO(1)	20,117,260	0.00	SC/SEQ	PO	383742JC8	August 2032
OM(1)	120,338,656	0.00	SC/SEQ	PO	383742JD6	August 2032
SG(1)	15,806,418	(5)	SC/NTL (SEQ)	INV/IO	383742JE4	August 2032
SM(1)	94,551,801	(5)	SC/NTL (SEQ)	INV/IO	383742JF1	August 2032
<b>Security Group 5</b>						
CO(1)	45,754,000	0.00	SC/SEQ	PO	383742JG9	February 2032
CS(1)	35,949,571	(5)	SC/NTL (SEQ)	INV/IO	383742JH7	February 2032
IC(1)	35,949,571	(5)	SC/NTL (SEQ)	FLT/IO	383742JI3	February 2032
IJ(1)	12,686,142	(5)	SC/NTL (SEQ)	FLT/IO	383742JK0	February 2032
JO(1)	16,146,000	0.00	SC/SEQ	PO	383742JL8	February 2032
JS(1)	12,686,142	(5)	SC/NTL (SEQ)	INV/IO	383742JM6	February 2032
<b>Security Group 6</b>						
IM(1)	7,787,314	(5)	SC/NTL (SEQ)	FLT/IO	383742JN4	July 2032
KI(1)	60,153,750	(5)	SC/NTL (SEQ)	FLT/IO	383742JP9	July 2032
KO(1)	80,205,000	0.00	SC/SEQ	PO	383742JQ7	July 2032
KS(1)	60,153,750	(5)	SC/NTL (SEQ)	INV/IO	383742JR5	July 2032
MO(1)	10,383,086	0.00	SC/SEQ	PO	383742JS3	July 2032
MS(1)	7,787,314	(5)	SC/NTL (SEQ)	INV/IO	383742JT1	July 2032
<b>Residual</b>						
RR	0	0.00	NPR	NPR	383742JU8	February 2038

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

**CREDIT SUISSE**

**CASTLEOAK SECURITIES, L.P.**

**The date of this Offering Circular Supplement is February 21, 2008.**

## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2008

**Distribution Dates:** For the Group 1, 2, 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2008. For the Group 5 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 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	6.00%	30
2	Ginnie Mae II	6.50%	30
3	Ginnie Mae II	6.50%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain of the MX Classes in Security Groups 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.



**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2 and Group 3 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$452,262,050	358	2	6.500%
<b>Group 2 Trust Assets</b>			
\$280,000,000	357	1	6.921%
<b>Group 3 Trust Assets</b>			
\$231,000,000	355	4	6.920%

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

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, and Group 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only, Principal Only, Special 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:

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
<b>Security Group 1</b>						
FA	LIBOR + 0.49%	3.87000%	0.490%	7.00000%	0	0.000%
FB	LIBOR + 0.52%	3.81000%	0.520%	7.00000%	0	0.000%
SA	6.51% - LIBOR	3.13000%	0.000%	6.51000%	0	6.510%
SB	6.48% - LIBOR	3.19000%	0.000%	6.48000%	0	6.480%
TA	If LIBOR is less than or equal to 6.5%: 0%	0.00000%	0.000%	28.21875%	19	Less than or equal to 6.500%
	If LIBOR is greater than 6.5%: 28.21875%					
TB	If LIBOR is less than or equal to 6.5%: 6.45%	6.45000%	0.000%	6.45000%	19	Greater than 6.500%
	If LIBOR is greater than 6.5%: 0%					
<b>Security Group 2</b>						
FC	LIBOR + 0.525%	3.66875%	0.525%	7.00000%	0	0.000%
SC	6.475% - LIBOR	3.33125%	0.000%	6.47500%	0	6.475%
<b>Security Group 3</b>						
FD	LIBOR + 0.54%	3.70500%	0.540%	7.00000%	0	0.000%
FE	LIBOR + 0.53%	3.69500%	0.530%	7.00000%	0	0.000%
SD	6.46% - LIBOR	3.29500%	0.000%	6.46000%	0	6.460%
SE	6.47% - LIBOR	3.30500%	0.000%	6.47000%	0	6.470%
<b>Security Group 4</b>						
DF	LIBOR + 0.40%	3.55000%	0.400%	7.00000%	0	0.000%
FG	LIBOR + 0.40%	3.55000%	0.400%	7.00000%	0	0.000%
FM	LIBOR + 0.40%	3.55000%	0.400%	7.00000%	0	0.000%
LF	LIBOR + 0.40%	3.55000%	0.400%	7.00000%	0	0.000%
SG	6.60% - LIBOR	3.45000%	0.000%	6.60000%	0	6.600%
SM	6.60% - LIBOR	3.45000%	0.000%	6.60000%	0	6.600%
ST	6.60% - LIBOR	3.45000%	0.000%	6.60000%	0	6.600%
TF	LIBOR + 0.40%	3.55000%	0.400%	7.00000%	0	0.000%
<b>Security Group 5</b>						
CS	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
IC	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
IJ	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
JS	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
<b>Security Groups 5 and 6</b>						
JT	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
KU	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
NB	13.20% - (LIBOR × 2.00)	6.92250%	0.000%	13.20000%	0	6.600%
NC	13.20% - (LIBOR × 2.00)	6.92250%	0.000%	13.20000%	0	6.600%
ND	13.20% - (LIBOR × 2.00)	6.92250%	0.000%	13.20000%	0	6.600%
TI	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
UJ	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
VI	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
WI	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
<b>Security Group 6</b>						
IM	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
KI	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
KS	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
MS	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%

- (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 Accrual Amount will be allocated as follows:

- The Accrual Amount in the following order of priority:
  1. To TA and TB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZA
- The Group 1 Adjusted Principal Distribution Amount concurrently as follows:
  1. 44.4365053402% to FA and FB, pro rata, until retired
  2. 11.0555373815% as follows:
    - a. To PD, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. To KE and KG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - c. To KA, KB, KC and KD, in that order, until retired
    - d. To KE and KG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - e. To PD, without regard to its Scheduled Principal Balance, until retired
  3. 44.5079572783% as follows:
    - a. To PA, PB, PC and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. Concurrently:
      - i. 33.1385446350% as follows:
        - A. To LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
        - B. To LA, LB, LC and LD, in that order, until retired
        - C. To LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
      - ii. 66.8614553650% as follows:
        - A. To TA and TB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
        - B. To ZA, until retired
        - C. To TA and TB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
    - c. To PA, PB, PC and PH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated concurrently as follows:

1. 71.4285714286% to FC, until retired
2. 28.5714285714% as follows:
  - a. To JP, KP and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To HD, HE and HG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - c. To HA, HB and HC, in that order, until retired
  - d. To HD, HE and HG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  - e. To JP, KP and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

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

1. 71.4285714286% to FD and FE, pro rata, until retired
2. 28.5714285714% as follows:
  - a. To MP, NP and UP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To WE, WG and WH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - c. To WA, WB, WC and WD, in that order, until retired
  - d. To WE, WG and WH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  - e. To MP, NP and UP, 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 OM and GO, in that order, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to CO and JO, in that order, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to KO and MO, in that order, until retired

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

<u>Class(es)</u>	<u>Structuring Ranges and Rate</u>
<b>PAC I Classes</b>	
JP, KP and LP (in the aggregate) .....	100% PSA through 400% PSA
MP, NP and UP (in the aggregate) .....	100% PSA through 400% PSA
PD .....	100% PSA through 400% PSA
PA, PB, PC and PH (in the aggregate) .....	100% PSA through 400% PSA
<b>PAC II Classes</b>	
HD, HE and HG (in the aggregate) .....	160% PSA through 350% PSA
KE and KG (in the aggregate) .....	140% PSA through 400% PSA
LE and LG (in the aggregate) .....	140% PSA through 400% PSA
WE, WG and WH (in the aggregate) .....	154% PSA through 350% PSA
<b>TAC Classes</b>	
TA and TB (in the aggregate) .....	403% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
GI .....	\$ 7,528,208	29.1666666667% of PC (PAC I Class)
IO .....	\$ 30,031,165	29.1666666667% of PA, PB, PC and PH (in the aggregate) (PAC I Classes)
	6,391,750	25% of PD (PAC I Class)
	\$ 36,422,915	
IP .....	\$ 1,652,583	29.1666666667% of PA (PAC I Class)
IU .....	\$ 2,051,291	29.1666666667% of PH (PAC I Class)
MI .....	\$ 6,391,750	25% of PD (PAC I Class)
PI .....	\$ 26,327,291	29.1666666667% of PB and PC (in the aggregate) (PAC I Classes)
SA .....	\$100,000,000	100% of FA (PT Class)
SB .....	\$100,969,450	100% of FB (PT Class)
UI .....	\$ 18,799,083	29.1666666667% of PB (PAC I Class)
<b>Security Group 2</b>		
BI .....	\$ 546,538	26.9230769231% of JP (PAC I Class)
CI .....	\$ 9,531,307	26.9230769231% of KP (PAC I Class)
IB .....	\$ 10,723,729	26.9230769231% of JP, KP and LP (in the aggregate) (PAC I Classes)
JI .....	\$ 645,884	26.9230769231% of LP (PAC I Class)
SC .....	\$200,000,000	100% of FC (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 3</b>		
AI .....	\$ 558,653	26.9230769231% of MP (PAC I Class)
ID .....	\$ 7,970,038	26.9230769231% of NP (PAC I Class)
IE .....	\$ 557,576	26.9230769231% of UP (PAC I Class)
IG .....	\$ 9,086,267	26.9230769231% of MP, NP and UP (in the aggregate) (PAC I Classes)
SD .....	\$120,000,000	100% of FD (PT Class)
SE .....	\$ 45,000,000	100% of FE (PT Class)
<b>Security Group 4</b>		
FG .....	\$ 15,806,418	78.5714285714% of GO (SC/SEQ Class)
FM .....	\$ 94,551,801	78.5714285714% of OM (SC/SEQ Class)
SG .....	\$ 15,806,418	78.5714285714% of GO (SC/SEQ Class)
SM .....	\$ 94,551,801	78.5714285714% of OM (SC/SEQ Class)
ST .....	\$110,358,219	78.5714285714% of GO and OM (in the aggregate) (SC/SEQ Classes)
<b>Security Group 5</b>		
CS .....	\$ 35,949,571	78.5714285714% of CO (SC/SEQ Class)
IC .....	\$ 35,949,571	78.5714285714% of CO (SC/SEQ Class)
IJ .....	\$ 12,686,142	78.5714285714% of JO (SC/SEQ Class)
JS .....	\$ 12,686,142	78.5714285714% of JO (SC/SEQ Class)
<b>Security Groups 5 and 6</b>		
IT .....	\$ 25,372,284	157.1428571429% of JO (SC/SEQ Class)
	<u>15,574,628</u>	150% of MO (SC/SEQ Class)
	<u>\$ 40,946,912</u>	
IW .....	\$ 71,899,142	157.1428571429% of CO (SC/SEQ Class)
	<u>120,307,500</u>	150% of KO (SC/SEQ Class)
	<u>\$192,206,642</u>	
LI .....	\$ 97,271,426	157.1428571429% of CO and JO (in the aggregate) (SC/SEQ Classes)
	<u>135,882,128</u>	150% of KO and MO (in the aggregate) (SC/SEQ Classes)
	<u>\$233,153,554</u>	
TI .....	\$ 48,635,713	78.5714285714% of CO and JO (in the aggregate) (SC/SEQ Classes)
	<u>67,941,064</u>	75% of KO and MO (in the aggregate) (SC/SEQ Classes)
	<u>\$116,576,777</u>	
VI .....	\$ 35,949,571	78.5714285714% of CO (SC/SEQ Class)
	<u>60,153,750</u>	75% of KO (SC/SEQ Class)
	<u>\$ 96,103,321</u>	
WI .....	\$ 12,686,142	78.5714285714% of JO (SC/SEQ Class)
	<u>7,787,314</u>	75% of MO (SC/SEQ Class)
	<u>\$ 20,473,456</u>	
<b>Security Group 6</b>		
IM .....	\$ 7,787,314	75% of MO (SC/SEQ Class)
KI .....	\$ 60,153,750	75% of KO (SC/SEQ Class)
KS .....	\$ 60,153,750	75% of KO (SC/SEQ Class)
MS .....	\$ 7,787,314	75% of MO (SC/SEQ Class)
<b>Tax Status:</b> Double REMIC Series. See “ <i>Certain Federal Income Tax Consequences</i> ” in this Supplement and in the Base Offering Circular.		
<b>Regular and Residual Classes:</b> Class RR is a Residual Class and includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.		

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b> Combination 1(6) PD	\$ 25,567,000	MA	\$ 25,567,000	PAC I	4.25%	FIX	383742JV6	February 2038
		MB	25,567,000	PAC I	3.50	FIX	383742JW4	February 2038
		MC	25,567,000	PAC I	3.75	FIX	383742JX2	February 2038
		MD	25,567,000	PAC I	4.00	FIX	383742JY0	February 2038
		ME	25,567,000	PAC I	4.50	FIX	383742JZ7	February 2038
		MG	25,567,000	PAC I	4.75	FIX	383742KA0	February 2038
		MI	6,391,750	NTL (PAC I)	6.00	FIX/IO	383742KB8	February 2038
Combination 2(6) PA	\$ 5,666,000	AP	\$ 5,666,000	PAC I	3.50%	FIX	383742KC6	August 2030
		BP	5,666,000	PAC I	3.75	FIX	383742KD4	August 2030
		CP	5,666,000	PAC I	4.00	FIX	383742KE2	August 2030
		DP	5,666,000	PAC I	4.25	FIX	383742KF9	August 2030
		EP	5,666,000	PAC I	4.50	FIX	383742KG7	August 2030
		GP	5,666,000	PAC I	4.75	FIX	383742KH5	August 2030
		HP	5,666,000	PAC I	5.00	FIX	383742KJ1	August 2030
	IP	1,652,583	NTL (PAC I)	6.00	FIX/IO	383742KK8	August 2030	
Combination 3(6) PB	\$ 64,454,000	UA	\$ 64,454,000	PAC I	3.50%	FIX	383742KL6	January 2036
		UB	64,454,000	PAC I	3.75	FIX	383742KM4	January 2036
		UC	64,454,000	PAC I	4.00	FIX	383742KN2	January 2036
		UD	64,454,000	PAC I	4.25	FIX	383742KP7	January 2036
		UE	64,454,000	PAC I	4.50	FIX	383742KQ5	January 2036
		UG	64,454,000	PAC I	4.75	FIX	383742KR3	January 2036
		UH	64,454,000	PAC I	5.00	FIX	383742KS1	January 2036
	UI	18,799,083	NTL (PAC I)	6.00	FIX/IO	383742KT9	January 2036	

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 4 (6) PC	\$	25,811,000	GA	\$	25,811,000	PAC I	3.50%	FIX	383742KU6	September 2037
			GB		25,811,000	PAC I	3.75	FIX	383742KV4	September 2037
			GC		25,811,000	PAC I	4.00	FIX	383742KW2	September 2037
			GD		25,811,000	PAC I	4.25	FIX	383742KX0	September 2037
			GE		25,811,000	PAC I	4.50	FIX	383742KY8	September 2037
			GH		25,811,000	PAC I	4.75	FIX	383742KZ5	September 2037
			GI		7,528,208	NTL (PAC I)	6.00	FIX/IO	383742LA9	September 2037
Combination 5 (6) PH	\$	7,033,000	AU	\$	7,033,000	PAC I	3.50%	FIX	383742LC5	February 2038
			BU		7,033,000	PAC I	3.75	FIX	383742LD3	February 2038
			CU		7,033,000	PAC I	4.00	FIX	383742LE1	February 2038
			DU		7,033,000	PAC I	4.25	FIX	383742LF8	February 2038
			EU		7,033,000	PAC I	4.50	FIX	383742LG6	February 2038
			HU		7,033,000	PAC I	4.75	FIX	383742LH4	February 2038
			IU		2,051,291	NTL (PAC I)	6.00	FIX/IO	383742LJ0	February 2038
Combination 6 (6) PB PC	\$	64,454,000	PI	\$	26,327,291	NTL (PAC I)	6.00%	FIX/IO	383742LL5	September 2037
		25,811,000	PJ		90,265,000	PAC I	3.50	FIX	383742LM3	September 2037
			PK		90,265,000	PAC I	5.25	FIX	383742LN1	September 2037
			PM		90,265,000	PAC I	3.75	FIX	383742LP6	September 2037
			PN		90,265,000	PAC I	4.00	FIX	383742LQ4	September 2037
			PU		90,265,000	PAC I	4.25	FIX	383742LR2	September 2037
			PW		90,265,000	PAC I	4.50	FIX	383742LS0	September 2037
Combination 7 PA PB PC PH	\$	5,666,000	PL	\$	102,964,000	PAC I	5.25%	FIX	383742LV3	February 2038
		64,454,000								
		25,811,000								
		7,033,000								



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)					
Combination 8									
GI(7)	\$ 7,528,208	IO	\$ 36,422,915		NTL (PAC I)	6.00%	FIX/IO	383742LW1	February 2038
IP(7)	1,652,583								
IU(7)	2,051,291								
MI(7)	6,391,750								
UI(7)	18,799,083								
<b>Security Group 2</b>									
Combination 9(6)									
JP	\$ 2,030,000	BG	\$ 2,030,000		PAC I	3.50%	FIX	383742LX9	February 2031
		BH	2,030,000		PAC I	3.75	FIX	383742LY7	February 2031
		BI	546,538		NTL (PAC I)	6.50	FIX/IO	383742LZ4	February 2031
		BJ	2,030,000		PAC I	4.00	FIX	383742MA8	February 2031
		BK	2,030,000		PAC I	4.25	FIX	383742MB6	February 2031
		BL	2,030,000		PAC I	4.50	FIX	383742MC4	February 2031
		BM	2,030,000		PAC I	4.75	FIX	383742MD2	February 2031
		BN	2,030,000		PAC I	5.00	FIX	383742ME0	February 2031
Combination 10(6)									
KP	\$ 35,402,000	CG	\$ 35,402,000		PAC I	3.50%	FIX	383742MF7	October 2037
		CH	35,402,000		PAC I	3.75	FIX	383742MG5	October 2037
		CI	9,531,307		NTL (PAC I)	6.50	FIX/IO	383742MH3	October 2037
		CJ	35,402,000		PAC I	4.00	FIX	383742MJ9	October 2037
		CK	35,402,000		PAC I	4.25	FIX	383742MK6	October 2037
		CL	35,402,000		PAC I	4.50	FIX	383742ML4	October 2037
		CM	35,402,000		PAC I	4.75	FIX	383742MM2	October 2037
		CN	35,402,000		PAC I	5.00	FIX	383742MN0	October 2037
Combination 11(6)									
LP	\$ 2,399,000	JE	\$ 2,399,000		PAC I	3.50%	FIX	383742MP5	February 2038
		JG	2,399,000		PAC I	3.75	FIX	383742MQ3	February 2038
		JH	2,399,000		PAC I	4.00	FIX	383742MR1	February 2038
		JI	645,884		NTL (PAC I)	6.50	FIX/IO	383742MS9	February 2038
		JK	2,399,000		PAC I	4.25	FIX	383742MT7	February 2038
		JL	2,399,000		PAC I	4.50	FIX	383742MU4	February 2038
		JM	2,399,000		PAC I	4.75	FIX	383742MV2	February 2038
		JN	2,399,000		PAC I	5.00	FIX	383742MW0	February 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12										
BI(7)	\$	546,538	IB	\$	10,723,729	NTL (PAC I)	6.50%	FIX/IO	383742MX8	February 2038
CI(7)		9,531,307								
JI(7)		645,884								
<b>Security Group 3</b>										
Combination 13(6)										
MP	\$	2,075,000	AC	\$	2,075,000	PAC I	3.50%	FIX	383742MY6	December 2030
			AD		2,075,000	PAC I	3.75	FIX	383742MZ3	December 2030
			AE		2,075,000	PAC I	4.00	FIX	383742NA7	December 2030
			AI		558,653	NTL (PAC I)	6.50	FIX/IO	383742NB5	December 2030
			AJ		2,075,000	PAC I	4.25	FIX	383742NC3	December 2030
			AK		2,075,000	PAC I	4.50	FIX	383742ND1	December 2030
			AL		2,075,000	PAC I	4.75	FIX	383742NE9	December 2030
			AM		2,075,000	PAC I	5.00	FIX	383742NF6	December 2030
Combination 14(6)										
NP	\$	29,603,000	BA	\$	29,603,000	PAC I	3.50%	FIX	383742NG4	October 2037
			BC		29,603,000	PAC I	3.75	FIX	383742NH2	October 2037
			BD		29,603,000	PAC I	4.00	FIX	383742NJ8	October 2037
			BE		29,603,000	PAC I	4.25	FIX	383742NK5	October 2037
			CA		29,603,000	PAC I	4.50	FIX	383742NL3	October 2037
			CB		29,603,000	PAC I	4.75	FIX	383742NM1	October 2037
			CD		29,603,000	PAC I	5.00	FIX	383742NN9	October 2037
			ID		7,970,038	NTL (PAC I)	6.50	FIX/IO	383742NP4	October 2037
Combination 15(6)										
UP	\$	2,071,000	EL	\$	2,071,000	PAC I	3.50%	FIX	383742NQ2	February 2038
			EM		2,071,000	PAC I	3.75	FIX	383742NR0	February 2038
			EN		2,071,000	PAC I	4.00	FIX	383742NS8	February 2038
			GK		2,071,000	PAC I	4.25	FIX	383742NT6	February 2038
			GL		2,071,000	PAC I	4.50	FIX	383742NU3	February 2038
			GM		2,071,000	PAC I	4.75	FIX	383742NV1	February 2038
			GN		2,071,000	PAC I	5.00	FIX	383742NW9	February 2038
			IE		557,576	NTL (PAC I)	6.50	FIX/IO	383742NX7	February 2038
Combination 16										
AI(7)	\$	558,653	IG	\$	9,086,267	NTL (PAC I)	6.50%	FIX/IO	383742NY5	February 2038
ID(7)		7,970,038								
IE(7)		557,576								

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					
<b>Security Group 4</b>										
Combination 17										
FM	\$ 60,169,328		TL	\$ 120,338,656	SC/SEQ	3.50%	FIX	383742UF8	August 2032	
OM	120,338,656									
SM	60,169,328									
Combination 18										
FM	\$ 64,467,138		TM	\$ 120,338,656	SC/SEQ	3.75%	FIX	383742UG6	August 2032	
OM	120,338,656									
SM	64,467,138									
Combination 19										
FM	\$ 68,764,947		TC	\$ 120,338,656	SC/SEQ	4.00%	FIX	383742TY9	August 2032	
OM	120,338,656									
SM	68,764,947									
Combination 20										
FM	\$ 73,062,756		TD	\$ 120,338,656	SC/SEQ	4.25%	FIX	383742TZ6	August 2032	
OM	120,338,656									
SM	73,062,756									
Combination 21										
FM	\$ 77,360,565		TE	\$ 120,338,656	SC/SEQ	4.50%	FIX	383742UA9	August 2032	
OM	120,338,656									
SM	77,360,565									
Combination 22										
FM	\$ 81,658,374		TG	\$ 120,338,656	SC/SEQ	4.75%	FIX	383742UB7	August 2032	
OM	120,338,656									
SM	81,658,374									
Combination 23										
FM	\$ 85,956,183		TH	\$ 120,338,656	SC/SEQ	5.00%	FIX	383742UC5	August 2032	
OM	120,338,656									
SM	85,956,183									
Combination 24										
FM	\$ 90,253,992		TJ	\$ 120,338,656	SC/SEQ	5.25%	FIX	383742UD3	August 2032	
OM	120,338,656									
SM	90,253,992									

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 25								
FM	\$ 94,551,801	TK	\$ 120,338,656	SC/SEQ	5.50%	FIX	383742UE1	August 2032
OM	120,338,656							
SM	94,551,801							
Combination 26								
FG	\$ 10,058,630	EA	\$ 20,117,260	SC/SEQ	3.50%	FIX	383742UH4	August 2032
GO	20,117,260							
SG	10,058,630							
Combination 27								
FG	\$ 10,777,104	EB	\$ 20,117,260	SC/SEQ	3.75%	FIX	383742UJ0	August 2032
GO	20,117,260							
SG	10,777,104							
Combination 28								
FG	\$ 11,495,577	EC	\$ 20,117,260	SC/SEQ	4.00%	FIX	383742UK7	August 2032
GO	20,117,260							
SG	11,495,577							
Combination 29								
FG	\$ 12,214,051	ED	\$ 20,117,260	SC/SEQ	4.25%	FIX	383742UL5	August 2032
GO	20,117,260							
SG	12,214,051							
Combination 30								
FG	\$ 12,932,524	EF	\$ 20,117,260	SC/SEQ	4.50%	FIX	383742UM3	August 2032
GO	20,117,260							
SG	12,932,524							
Combination 31								
FG	\$ 13,650,998	EG	\$ 20,117,260	SC/SEQ	4.75%	FIX	383742UN1	August 2032
GO	20,117,260							
SG	13,650,998							
Combination 32								
FG	\$ 14,369,471	EH	\$ 20,117,260	SC/SEQ	5.00%	FIX	383742UP6	August 2032
GO	20,117,260							
SG	14,369,471							
Combination 33								
FG	\$ 15,087,945	EJ	\$ 20,117,260	SC/SEQ	5.25%	FIX	383742UR2	August 2032
GO	20,117,260							
SG	15,087,945							

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 34								
FG	\$ 15,806,418	EK	\$ 20,117,260	SC/SEQ	5.50%	FIX	383742US0	August 2032
GO	20,117,260							
SG	15,806,418							
Combination 35								
FG	\$ 10,058,630	DM	\$ 140,455,916	SC/PT	3.50%	FIX	383742VA8	August 2032
FM	60,169,328							
GO	20,117,260							
OM	120,338,656							
SG	10,058,630							
SM	60,169,328							
Combination 36								
FG	\$ 10,777,104	DB	\$ 140,455,916	SC/PT	3.75%	FIX	383742UT8	August 2032
FM	64,467,138							
GO	20,117,260							
OM	120,338,656							
SG	10,777,104							
SM	64,467,138							
Combination 37								
FG	\$ 11,495,577	DC	\$ 140,455,916	SC/PT	4.00%	FIX	383742UU5	August 2032
FM	68,764,947							
GO	20,117,260							
OM	120,338,656							
SG	11,495,577							
SM	68,764,947							
Combination 38								
FG	\$ 12,214,051	DE	\$ 140,455,916	SC/PT	4.25%	FIX	383742UV3	August 2032
FM	73,062,756							
GO	20,117,260							
OM	120,338,656							
SG	12,214,051							
SM	73,062,756							

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 39									
FG	\$ 12,932,524	DG	\$ 140,455,916		SC/PT	4.50%	FIX	383742UW1	August 2032
FM	77,360,565								
GO	20,117,260								
OM	120,338,656								
SG	12,932,524								
SM	77,360,565								
Combination 40									
FG	\$ 13,650,998	DH	\$ 140,455,916		SC/PT	4.75%	FIX	383742UX9	August 2032
FM	81,658,374								
GO	20,117,260								
OM	120,338,656								
SG	13,650,998								
SM	81,658,374								
Combination 41									
FG	\$ 14,369,471	DJ	\$ 140,455,916		SC/PT	5.00%	FIX	383742UZ4	August 2032
FM	85,956,183								
GO	20,117,260								
OM	120,338,656								
SG	14,369,471								
SM	85,956,183								
Combination 42									
FG	\$ 15,087,945	DN	\$ 140,455,916		SC/PT	5.25%	FIX	383742VB6	August 2032
FM	90,253,992								
GO	20,117,260								
OM	120,338,656								
SG	15,087,945								
SM	90,253,992								

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 43									
FG	\$ 15,806,418	DX	\$ 140,455,916		SC/PT	5.50%	FIX	383742VC4	August 2032
FM	94,551,801								
GO	20,117,260								
OM	120,338,656								
SG	15,806,418								
SM	94,551,801								
Combination 44									
FM	\$ 94,551,801	TF	\$ 94,551,801		SC/SEQ	(2)	FLT	383742NZ2	August 2032
OM	94,551,801								
Combination 45									
FG	\$ 15,806,418	LF	\$ 15,806,418		SC/SEQ	(2)	FLT	383742PA5	August 2032
GO	15,806,418								
Combination 46									
FG	\$ 15,806,418	DF	\$ 110,358,219		SC/PT	(2)	FLT	383742PB3	August 2032
FM	94,551,801								
GO	15,806,418								
OM	94,551,801								
Combination 47									
SG	\$ 15,806,418	ST	\$ 110,358,219		SC/NTL (PT)	(2)	INV/IO	383742PC1	August 2032
SM	94,551,801								
<b>Security Group 5</b>									
Combination 48									
CO	\$ 45,754,000	KT	\$ 45,754,000		SC/SEQ	5.50%	FIX	383742PD9	February 2032
CS	35,949,571								
IC	35,949,571								
Combination 49									
CO	\$ 45,754,000	KW	\$ 61,900,000		SC/PT	5.50%	FIX	383742PE7	February 2032
CS	35,949,571								
IC	35,949,571								
IJ	12,686,142								
JO	16,146,000								
JS	12,686,142								

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)
	Original Class Principal Balance	or Class Notional Balance		Original Balance	or Class Notional Balance					
Combination 50										
IJ	\$ 12,686,142		AH	\$ 16,146,000	SC/SEQ	5.50%	FIX	383742PF4	February 2032	
JO	16,146,000									
JS	12,686,142									
<b>Security Group 6</b>										
Combination 51										
IM	\$ 7,787,314		AG	\$ 90,588,086	SC/PT	5.25%	FIX	383742PG2	July 2032	
KI	60,153,750									
KO	80,205,000									
KS	60,153,750									
MO	10,383,086									
MS	7,787,314									
Combination 52										
KI	\$ 60,153,750		KX	\$ 80,205,000	SC/SEQ	5.25%	FIX	383742PH0	July 2032	
KO	80,205,000									
KS	60,153,750									
Combination 53										
IM	\$ 7,787,314		MX	\$ 10,383,086	SC/SEQ	5.25%	FIX	383742PJ6	July 2032	
MO	10,383,086									
MS	7,787,314									
<b>Security Groups 5 and 6</b>										
Combination 54										
CO	\$ 45,754,000		AW	\$ 125,959,000	SC/SEQ	3.50%	FIX	383742PK3	July 2032	
CS	22,877,000									
IC	22,877,000									
KI	40,102,500									
KO	80,205,000									
KS	40,102,500									
Combination 55										
IJ	\$ 8,073,000		BW	\$ 26,529,086	SC/SEQ	3.50%	FIX	383742PL1	July 2032	
IM	5,191,543									
JO	16,146,000									
JS	8,073,000									
MO	10,383,086									
MS	5,191,543									



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 56								
CO	\$ 45,754,000	CW	\$ 152,488,086	SC/PT	3.50%	FIX	383742PM9	July 2032
CS	22,877,000							
IC	22,877,000							
IJ	8,073,000							
IM	5,191,543							
JO	16,146,000							
JS	8,073,000							
KI	40,102,500							
KO	80,205,000							
KS	40,102,500							
MO	10,383,086							
MS	5,191,543							
Combination 57								
CO	\$ 45,754,000	DW	\$ 125,959,000	SC/SEQ	3.75%	FIX	383742PN7	July 2032
CS	24,511,072							
IC	24,511,072							
KI	42,966,965							
KO	80,205,000							
KS	42,966,965							
Combination 58								
IJ	\$ 8,649,643	EW	\$ 26,529,086	SC/SEQ	3.75%	FIX	383742PP2	July 2032
IM	5,562,368							
JO	16,146,000							
JS	8,649,643							
MO	10,383,086							
MS	5,562,368							

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 59								
CO	\$ 45,754,000	NM	\$152,488,086	SC/PT	3.75%	FIX	383742PQ0	July 2032
CS	24,511,072							
IC	24,511,072							
IJ	8,649,643							
IM	5,562,368							
JO	16,146,000							
JS	8,649,643							
KI	42,966,965							
KO	80,205,000							
KS	42,966,965							
MO	10,383,086							
MS	5,562,368							
Combination 60								
CO	\$ 45,754,000	GW	\$125,959,000	SC/SEQ	4.00%	FIX	383742PR8	July 2032
CS	26,145,143							
IC	26,145,143							
KI	45,831,429							
KO	80,205,000							
KS	45,831,429							
Combination 61								
IJ	\$ 9,226,286	MH	\$ 26,529,086	SC/SEQ	4.00%	FIX	383742PS6	July 2032
IM	5,933,192							
JO	16,146,000							
JS	9,226,286							
MO	10,383,086							
MS	5,933,192							

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 62									
CO	\$ 45,754,000	NA	\$ 152,488,086		SC/PT	4.00%	FIX	383742PT4	July 2032
CS	26,145,143								
IC	26,145,143								
IJ	9,226,286								
IM	5,933,192								
JO	16,146,000								
JS	9,226,286								
KI	45,831,429								
KO	80,205,000								
KS	45,831,429								
MO	10,383,086								
MS	5,933,192								
Combination 63									
CO	\$ 45,754,000	DK	\$ 125,959,000		SC/SEQ	4.25%	FIX	383742PU1	July 2032
CS	27,779,214								
IC	27,779,214								
KI	48,695,893								
KO	80,205,000								
KS	48,695,893								
Combination 64									
IJ	\$ 9,802,928	DL	\$ 26,529,086		SC/SEQ	4.25%	FIX	383742PV9	July 2032
IM	6,304,017								
JO	16,146,000								
JS	9,802,928								
MO	10,383,086								
MS	6,304,017								

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 65								
CO	\$ 45,754,000	LW	\$ 152,488,086	SC/PT	4.25%	FIX	383742PW7	July 2032
CS	27,779,214							
IC	27,779,214							
IJ	9,802,928							
IM	6,304,017							
JO	16,146,000							
JS	9,802,928							
KI	48,695,893							
KO	80,205,000							
KS	48,695,893							
MO	10,383,086							
MS	6,304,017							
Combination 66								
CO	\$ 45,754,000	MW	\$ 125,959,000	SC/SEQ	4.50%	FIX	383742PX5	July 2032
CS	29,413,286							
IC	29,413,286							
KI	51,560,358							
KO	80,205,000							
KS	51,560,358							
Combination 67								
IJ	\$ 10,379,571	NW	\$ 26,529,086	SC/SEQ	4.50%	FIX	383742PY3	July 2032
IM	6,674,841							
JO	16,146,000							
JS	10,379,571							
MO	10,383,086							
MS	6,674,841							

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 68								
CO	\$ 45,754,000	NG	\$ 152,488,086	SC/PT	4.50%	FIX	383742PZ0	July 2032
CS	29,413,286							
IC	29,413,286							
IJ	10,379,571							
IM	6,674,841							
JO	16,146,000							
JS	10,379,571							
KI	51,560,358							
KO	80,205,000							
KS	51,560,358							
MO	10,383,086							
MS	6,674,841							
Combination 69								
CO	\$ 45,754,000	NH	\$ 125,959,000	SC/SEQ	4.75%	FIX	383742QA4	July 2032
CS	31,047,357							
IC	31,047,357							
KI	54,424,822							
KO	80,205,000							
KS	54,424,822							
Combination 70								
IJ	\$ 10,956,214	JA	\$ 26,529,086	SC/SEQ	4.75%	FIX	383742QB2	July 2032
IM	7,045,666							
JO	16,146,000							
JS	10,956,214							
MO	10,383,086							
MS	7,045,666							

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 71								
CO	\$ 45,754,000	JB	\$ 152,488,086	SC/PT	4.75%	FIX	383742QC0	July 2032
CS	31,047,357							
IC	31,047,357							
IJ	10,956,214							
IM	7,045,666							
JO	16,146,000							
JS	10,956,214							
KI	54,424,822							
KO	80,205,000							
KS	54,424,822							
MO	10,383,086							
MS	7,045,666							
Combination 72								
CO	\$ 45,754,000	JC	\$ 125,959,000	SC/SEQ	5.00%	FIX	383742QD8	July 2032
CS	32,681,429							
IC	32,681,429							
KI	57,289,286							
KO	80,205,000							
KS	57,289,286							
Combination 73								
IJ	\$ 11,532,857	JD	\$ 26,529,086	SC/SEQ	5.00%	FIX	383742QE6	July 2032
IM	7,416,490							
JO	16,146,000							
JS	11,532,857							
MO	10,383,086							
MS	7,416,490							

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 74									
CO	\$ 45,754,000	KJ	\$ 152,488,086		SC/PT	5.0%	FIX	383742QF3	July 2032
CS	32,681,429								
IC	32,681,429								
IJ	11,532,857								
IM	7,416,490								
JO	16,146,000								
JS	11,532,857								
KI	57,289,286								
KO	80,205,000								
KS	57,289,286								
MO	10,383,086								
MS	7,416,490								
Combination 75									
CO	\$ 45,754,000	KL	\$ 125,959,000		SC/SEQ	5.25%	FIX	383742QG1	July 2032
CS	34,315,500								
IC	34,315,500								
KI	60,153,750								
KO	80,205,000								
KS	60,153,750								
Combination 76									
IJ	\$ 12,109,500	KM	\$ 26,529,086		SC/SEQ	5.25%	FIX	383742QH9	July 2032
IM	7,787,314								
JO	16,146,000								
JS	12,109,500								
MO	10,383,086								
MS	7,787,314								

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 77										
CO	\$ 45,754,000		KN	\$ 152,488,086	SC/PT	5.25%	FIX	383742QJ5	July 2032	
CS	34,315,500									
IC	34,315,500									
IJ	12,109,500									
IM	7,787,314									
JO	16,146,000									
JS	12,109,500									
KI	60,153,750									
KO	80,205,000									
KS	60,153,750									
MO	10,383,086									
MS	7,787,314									
Combination 78										
CO	\$ 35,949,571		KU	\$ 96,103,321	SC/SEQ	(5)	FLT	383742QK2	July 2032	
IC	35,949,571									
KI	60,153,750									
KO	60,153,750									
Combination 79										
IJ	\$ 12,686,142		JT	\$ 20,473,456	SC/SEQ	(5)	FLT	383742QL0	July 2032	
IM	7,787,314									
JO	12,686,142									
MO	7,787,314									
Combination 80										
CO	\$ 35,949,571		UJ	\$ 116,576,777	SC/PT	(5)	FLT	383742QM8	July 2032	
IC	35,949,571									
IJ	12,686,142									
IM	7,787,314									
JO	12,686,142									
KI	60,153,750									
KO	60,153,750									
MO	7,787,314									
Combination 81										
CS	\$ 35,949,571		VI	\$ 96,103,321	SC/NL (SEQ)	(5)	INV/IO	383742QN6	July 2032	
KS	60,153,750									



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 82			WI	\$ 20,473,456	SC/NTL (SEQ)	(5)	INV/IO	383742QP1	July 2032	
JS	\$ 12,686,142									
MS	7,787,314									
Combination 83			TI	\$ 116,576,777	SC/NTL (PT)	(5)	INV/IO	383742QQ9	July 2032	
CS	\$ 35,949,571									
JS	12,686,142									
KS	60,153,750									
MS	7,787,314									
Combination 84			AO	\$ 125,959,000	SC/SEQ	0.00%	PO	383742QR7	July 2032	
CO	\$ 45,754,000									
KO	80,205,000									
Combination 85			BO	\$ 26,529,086	SC/SEQ	0.00%	PO	383742QS5	July 2032	
JO	\$ 16,146,000									
MO	10,383,086									
Combination 86			DO	\$ 152,488,086	SC/PT	0.00%	PO	383742QT3	July 2032	
CO	\$ 45,754,000									
JO	16,146,000									
KO	80,205,000									
MO	10,383,086									
Combination 87			IW	\$ 192,206,642	SC/NTL (SEQ)	3.50%	FIX/IO	383742QU0	July 2032	
CS	\$ 35,949,571									
IC	35,949,571									
KI	60,153,750									
KS	60,153,750									
Combination 88			IT	\$ 40,946,912	SC/NTL (SEQ)	3.50%	FIX/IO	383742QV8	July 2032	
IJ	\$ 12,686,142									
IM	7,787,314									
JS	12,686,142									
MS	7,787,314									

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)
	Original Class Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance					
Combination 89										
CS	\$ 35,949,571		LI	\$ 233,153,554	SC/NTL (PT)	3.50%	FIX/IO	383742QW6	July 2032	
IC	35,949,571									
IJ	12,686,142									
IM	7,787,314									
JS	12,686,142									
KI	60,153,750									
KS	60,153,750									
MS	7,787,314									
Combination 90										
CO	\$ 17,974,785		NB	\$ 48,051,660	SC/SEQ	(5)	INV	383742QX4	July 2032	
CS	35,949,571									
KO	30,076,875									
KS	60,153,750									
Combination 91										
JO	\$ 6,343,071		NC	\$ 10,236,728	SC/SEQ	(5)	INV	383742QY2	July 2032	
JS	12,686,142									
MO	3,893,657									
MS	7,787,314									
Combination 92										
CO	\$ 17,974,785		ND	\$ 58,288,388	SC/PT	(5)	INV	383742QZ9	July 2032	
CS	35,949,571									
JO	6,343,071									
JS	12,686,142									
KO	30,076,875									
KS	60,153,750									
MO	3,893,657									
MS	7,787,314									

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

(7) MX Class.



**\$311,687,070**

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***OFFERING CIRCULAR SUPPLEMENT***  
**March 20, 2008**

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