



\$262,809,698

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-043

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) a certain previously issued certificate.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 29, 2008.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AG(1)	\$ 3,000,000	4.625%	PAC I	FIX	38375QNE5	November 2037
AI(1)	477,272	5.500	NTL (PAC I)	FIX/IO	38375QNF2	November 2037
AO(1)	3,587,000	0.000	PAC I	PO	38375QNG0	May 2038
AV(1)	3,587,000	(5)	NTL (PAC I)	INV/IO/DLY	38375QNH8	May 2038
AW(1)	3,587,000	(5)	NTL (PAC I)	FLT/IO/DLY	38375QNJ4	May 2038
FA	50,000,000	(5)	PT	FLT	38375QNK1	May 2038
FJ	50,078	(5)	NTL (PT)	FLT/INV/IO/T	38375QNL9	May 2038
FK	10,000,000	(5)	TAC	FLT	38375QNM7	May 2038
FL	78,918	(5)	SUP	FLT	38375QNN5	May 2038
FM	10,000,000	(5)	PT	FLT	38375QNP0	May 2038
FT	30,000,000	(5)	PT	FLT	38375QNQ8	May 2038
IJ	2,126,157	6.500	NTL (PT)	FIX/IO	38375QNR6	June 2008
NA(1)	34,676,000	5.500	PAC I	FIX	38375QNS4	November 2037
QB(1)	9,156,500	5.500	PAC II	FIX	38375QNT2	May 2038
QC(1)	9,156,500	5.500	PAC III	FIX	38375QNU9	May 2038
SB(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375QNV7	May 2038
SC(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375QNW5	May 2038
SH	100,078,918	(5)	NTL (PT)	INV/IO	38375QNX3	May 2038
ST	3,852,224	(5)	PT	INV	38375QNY1	May 2038
SX	50,000,000	(5)	NTL (PT)	INV/IO	38375QNZ8	May 2038
UA	3,423,000	5.500	SUP/AD	FIX	38375QPA1	May 2038
UD	6,000,000	5.250	SUP/AD	FIX	38375QPB9	May 2038
UE	6,000,000	5.750	SUP/AD	FIX	38375QPC7	May 2038
ZV	1,000	5.500	SUP	FIX/Z	38375QPD5	May 2038
Security Group 2						
CA(1)	11,094,000	5.250	SC/PAC II	FIX	38375QPE3	March 2038
HA(1)	15,006,056	5.250	SC/SUP/AD	FIX	38375QPF0	March 2038
MI(1)	10,098,333	5.250	NTL (SC/PAC I)	FIX/IO	38375QPG8	March 2038
MO(1)	3,728,000	0.000	SC/PAC I	PO	38375QPH6	March 2038
MU(1)	42,413,000	4.000	SC/PAC I	FIX	38375QPJ2	March 2038
MV(1)	3,728,000	(5)	NTL (SC/PAC I)	INV/IO/DLY	38375QPK9	March 2038
MW(1)	3,728,000	(5)	NTL (SC/PAC I)	FLT/IO/DLY	38375QPL7	March 2038
YA(1)	11,636,500	5.250	SC/SCH/SUP/AD	FIX	38375QPM5	March 2038
ZW	1,000	5.250	SC/CPT/SCH/SUP	FIX/Z	38375QPN3	March 2038
Residual						
RR	0	0.000	NPR	NPR	38375QPP8	May 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 Dates" 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 securities, the disclosure document relating to the Underlying Certificate (the “Underlying Certificate Disclosure Document”).

The Base Offering Circular and the Underlying Certificate Disclosure Document 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.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Plan of Distribution	S-34
Risk Factors	S-8	Increase in Size	S-34
The Trust Assets	S-10	Legal Matters	S-34
Ginnie Mae Guaranty	S-11	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-11	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-16	Exhibit A: Underlying Certificate	A-1
Certain Federal Income Tax		Exhibit B: Cover Page and Terms Sheet	
Consequences	S-31	from Underlying Certificate	
ERISA Matters	S-33	Disclosure Document	B-1
Legal Investment Considerations	S-34		

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Guzman & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 29, 2008

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2A	Ginnie Mae II	6.5%	30
2B	Underlying Certificate	(2)	(2)

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

⁽²⁾ Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement. The Ginnie Mae II MBS Certificates that back the Underlying Certificate are issued from the same pools, and are in the same proportions of current principal balance, as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Group 2A.

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.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$178,931,142	357	3	6.915%
Subgroup 2A Trust Assets			
\$ 44,966,995	355	4	6.944%
<u>22,781,070</u>	356	3	6.926%
<u>\$ 67,748,065</u>			

¹ As of May 1, 2008.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AV	214.50% – (LIBOR × 22.00)	5.50000000%	0.00%	5.50000000%	19	9.75000000%
AW	(LIBOR × 22.00) – 209.00%	0.00000000%	0.00%	5.50000000%	19	9.50000000%
FA	LIBOR + 0.30%	3.19500000%	0.30%	8.00000000%	0	0.00000000%
FJ	(3)	0.00000000%	0.00%	3.60749112%	0	(4)
FK	LIBOR + 0.65%	3.29125000%	0.65%	7.00000000%	0	0.00000000%
FL	LIBOR + 0.65%	3.29125000%	0.65%	7.00000000%	0	0.00000000%
FM	LIBOR + 0.66%	3.25000000%	0.66%	7.00000000%	0	0.00000000%
FT	LIBOR + 0.67%	3.29125000%	0.67%	7.00000000%	0	0.00000000%
MV	204.75% – (LIBOR × 21.00)	5.25000000%	0.00%	5.25000000%	19	9.75000000%
MW	(LIBOR × 21.00) – 199.50%	0.00000000%	0.00%	5.25000000%	19	9.50000000%
SB	7.00% – LIBOR	0.12466651%	0.00%	0.12466651%	0	7.00000000%
SC	7.65% – LIBOR	0.65000000%	0.00%	0.65000000%	0	7.65000000%
SD	7.65% – LIBOR	0.77466651%	0.00%	0.77466651%	0	7.65000000%
SH	6.33602206% – LIBOR	3.44102206%	0.00%	6.33602206%	0	6.33602206%
ST	89.23848487% – (LIBOR × 12.97951365)	7.00000000%	0.00%	7.00000000%	0	6.87533349%
SX	7.70% – LIBOR	0.05000000%	0.00%	0.05000000%	0	7.70000000%

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

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

(3) If LIBOR is less than or equal to 6.33602206%, (LIBOR × 599.0535) – 3792.0087%; if LIBOR is greater than 6.33602206% but less than or equal to 6.34%, 2544.0036% – (LIBOR × 400.9450); if LIBOR is greater than 6.34%, 1278.0033% – (LIBOR × 201.2604).

(4) Less than or equal to 6.33% or greater than or equal to 6.35%.

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

SECURITY GROUP 1

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

- The ZV Accrual Amount in the following order of priority:
 1. Concurrently, to UA, UD and UE, pro rata, until retired
 2. To ZV, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 52.4515872145% concurrently, to FA, FM, FT and ST, pro rata, until retired
 2. 5.6328472994% in the following order of priority:
 - a. To FK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To FL, until retired
 - c. To FK, without regard to its Scheduled Principal Balance, until retired
 3. 41.9155654861% in the following order of priority:
 - a. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to AG and NA, pro rata, until retired
 - ii. To AO, until retired
 - b. To QB and QC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To QB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To QC, until retired
 - iii. To QB, without regard to its Scheduled Principal Balance, until retired
 - c. Concurrently, to UA, UD and UE, pro rata, until retired
 - d. To ZV, until retired
 - e. To QB and QC, in the same manner and order of priority described in Step 3.b. above, but without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired
 - f. To the Group 1 PAC I Classes, in the same manner and order of priority described in Step 3.a. above, but without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZW1 and ZW2 Accrual Amounts will be allocated as follows:

- The ZW1 Accrual Amount, sequentially, to YA and ZW1, in that order, until retired
- The ZW2 Accrual Amount, sequentially, to HA and ZW2, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to MU and MO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to YA and ZW1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
4. Concurrently, to HA and YA, pro rata, until retired
5. Concurrently, to ZW1 and ZW2, pro rata, until retired
6. To CA, without regard to its Scheduled Principal Balance, until retired
7. Sequentially, to MU and MO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class or Component</u>	<u>Structuring Ranges or Rate</u>
PAC I, PAC II and PAC III Classes	
AG, AO and NA (in the aggregate)	100% PSA through 400% PSA
QB and QC (in the aggregate)	235% PSA through 400% PSA
QB	235% PSA through 400% PSA
MO and MU (in the aggregate).	100% PSA through 400% PSA
CA	169% PSA through 400% PSA
Scheduled Class and Component	
YA and ZW1 (in the aggregate)	250% PSA through 400% PSA*
TAC Class	
FK	126% PSA

* No Effective Range.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 477,272	15.9090909091% of AG (PAC I Class)
AV	\$ 3,587,000	100% of AO (PAC I Class)
AW	\$ 3,587,000	100% of AO (PAC I Class)
BI	\$ 832,409	9.0909090909% of QB (PAC II Class)
CI	\$ 11,094,000	100% of CA (SC/PAC II Class)
FJ	\$ 10,000	0.1% of FK (TAC Class)
	78	0.1% of FL (SUP Class)
	<u>40,000</u>	0.1% of FM and FT (in the aggregate) (PT Classes)
	<u>\$ 50,078</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
HI	\$ 15,006,056	100% of HA (SC/SUP/AD Class)
IA	\$ 9,798,000	26.0059454295% of AG and NA (in the aggregate) (PAC I Classes)
IJ(1)	\$ 390,384	3.9038461538% of FK (TAC Class)
	3,081	3.9038461538% of FL (SUP Class)
	469,231	4.6923076923% of FM (PT Class)
	<u>1,263,461</u>	4.2115384615% of FT (PT Class)
	<u>\$ 2,126,157</u>	
MI	\$ 10,098,333	23.8095238095% of MU (SC/PAC I Class)
MV	\$ 3,728,000	100% of MO (SC/PAC I Class)
MW	\$ 3,728,000	100% of MO (SC/PAC I Class)
SB	\$ 50,000,000	100% of FA (PT Class)
SC	\$ 50,000,000	100% of FA (PT Class)
SD	\$ 50,000,000	100% of FA (PT Class)
SH	\$ 10,000,000	100% of FK (TAC Class)
	78,918	100% of FL (SUP Class)
	<u>90,000,000</u>	100% of FA, FM and FT (in the aggregate) (PT Classes)
	<u>\$100,078,918</u>	
SX	\$ 50,000,000	100% of FA (PT Class)
YI	\$ 11,636,500	100% of YA (SC/SCH/SUP/AD Class)

(1) For the June 2008 Distribution Date; thereafter, the Notional Balance of Class IJ will be zero.

Component Class: For purposes of calculating distributions of principal, Class ZW is comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
ZW	ZW1	SC/SCH/SUP	FIX/Z	5.25%	\$500
	ZW2	SC/SUP	FIX/Z	5.25%	\$500

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

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

RISK FACTORS

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

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

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

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

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans 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, scheduled and TAC classes and component, the related support classes and component will not receive any principal distribution on that date (other than from any applicable accrual amounts). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC, scheduled and TAC classes and component for that distribution date, this excess will be distributed to the related support classes and component.

The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 2 securities. The underlying certificate will be sensitive in varying degrees to

- the rate of payments of principal (including prepayments) of the related mortgage loans.

This supplement contains no information as to whether the underlying certificate has performed as originally anticipated. Additional information as to the underlying certificate may be obtained by performing an analysis of current principal factors of the underlying certificate in light of applicable information contained in the underlying certificate disclosure document.

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

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

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

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

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

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

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

The yield and decrement tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1 and Subgroup 2A)

The Trust MBS are either:

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

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

The Underlying Certificate (Subgroup 2B)

The Subgroup 2B Trust Assets consist of an Underlying Certificate that represents 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. The Underlying Certificate constitutes all or a portion of a class of a Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The 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 the 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*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and Subgroup 2A Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Subgroup 2A Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential

mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

The Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Trust Assets in payment of 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 Regular and MX Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal (i) \$100,000 in initial principal or notional balance or (ii) the initial notional balance if such balance is less than \$100,000.

Distributions

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

Interest Distributions

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

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

Categories of Classes and Components

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, and Components will be categorized as shown above under “Terms Sheet — Component Class” in 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.

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes (other than Class IJ) and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes (other than Delay Classes) and Class IJ	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.

Accrual Classes

Each of Class ZV and 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 ZV, ZW1 and ZW2 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 and Components

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, and Components will be categorized as shown above under “Terms Sheet — Component Class” in 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.

Component Class

Class ZW is a Component Class and has Components with the designations and characteristics shown under “Terms Sheet — Component Class” in this Supplement. Components will not be separately issued or transferable.

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described under “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities

have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 14, 35, 36 and 37, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 14, 35, 36 and 37, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal 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 Administrator Ginnie Mae 2008-043. The Trustee may be contacted by telephone at (212) 513-5627 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans 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 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 2 securities” in this Supplement.

Accretion Directed Classes

Classes HA, UA, UD, UE and YA are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of Classes HA, UA, UD, UE and YA 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, Scheduled and TAC Class or Component will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range or Rate. See *“Terms Sheet — Scheduled Principal Balances.”* However, whether any such Class or Component 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, Scheduled and TAC Class or Component may exhibit an Effective Range or Rate of constant prepayment rates at which such Class will receive Scheduled Payments. That range or rate may differ from the Structuring Range or Rate used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges or Rate, if any, for the PAC, Scheduled and TAC Classes and Component are as follows:

PAC I, II and III Classes	<u>Initial Effective Ranges</u>
AG, AO and NA (in the aggregate)	100% PSA through 400% PSA
QB and QC (in the aggregate)	235% PSA through 400% PSA
QB	168% PSA through 409% PSA
MO and MU (in the aggregate)	100% PSA through 400% PSA
CA	169% PSA through 415% PSA
Scheduled Class and Component	<u>Initial Effective Range</u>
YA and ZW1 (in the aggregate)	*
TAC Class	<u>Initial Effective Rate</u>
FK	126% PSA

* No Effective Range.

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

If all of the Classes and Component supporting a given Class or Component are retired before the Class or Component being supported is retired, the outstanding Class or Component will no longer have an Effective Range or Rate 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 or Rate. If the initial Effective Ranges or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rate could differ from those shown in the above tables or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class or Component in the above tables, that Class or Component could fail to receive Scheduled Payments.

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC, Scheduled or TAC Class or Component not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate), if any, for that Class or Component. Further, the Effective Range for any PAC or Scheduled Class or Component can narrow, shift over time or cease to exist and the Effective Rate for any TAC Class can change 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 or Rate for any PAC, Scheduled or TAC Class or Component, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC, Scheduled or TAC Class or Component, if any, and its Weighted Average Life may be extended, perhaps significantly.

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 and Subgroup 2A Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Subgroup 2A Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

5. The Closing Date for the Securities is May 29, 2008.

6. No expenses or fees are paid by the Trust other than the Trustee Fee.

7. Distributions on the Underlying Certificate are made as described in the Underlying Certificate Disclosure Document.

8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

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

Decrement Tables

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

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the 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 AB, AC, AD, AE, AF, AG, AH, AI, AJ, AK, AL, AM, AN, AT, IA and NA					Classes AO, AV, AW, EA, EB, EC, ED, EF, EG, EH, EJ and NB					Classes BA, BC, BI and QB				
	0%	100%	350%	400%	700%	0%	100%	350%	400%	700%	0%	100%	350%	400%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2009	98	94	94	94	94	100	100	100	100	100	100	100	90	90	90
May 2010	97	84	84	84	84	100	100	100	100	100	100	100	68	68	68
May 2011	95	71	71	71	58	100	100	100	100	100	100	100	43	43	0
May 2012	92	58	58	58	29	100	100	100	100	100	100	100	24	24	0
May 2013	90	47	47	47	13	100	100	100	100	100	100	100	10	10	0
May 2014	88	36	36	36	3	100	100	100	100	100	100	100	0	0	0
May 2015	85	26	26	26	0	100	100	100	100	76	100	100	0	0	0
May 2016	82	17	17	17	0	100	100	100	100	43	100	97	0	0	0
May 2017	79	10	10	10	0	100	100	100	100	24	100	87	0	0	0
May 2018	76	5	5	5	0	100	100	100	100	14	100	72	0	0	0
May 2019	72	1	1	1	0	100	100	100	100	8	100	54	0	0	0
May 2020	68	0	0	0	0	100	83	83	83	4	100	35	0	0	0
May 2021	64	0	0	0	0	100	62	62	62	2	100	14	0	0	0
May 2022	59	0	0	0	0	100	45	45	45	1	100	0	0	0	0
May 2023	54	0	0	0	0	100	33	33	33	1	100	0	0	0	0
May 2024	48	0	0	0	0	100	24	24	24	0	100	0	0	0	0
May 2025	42	0	0	0	0	100	18	18	18	0	100	0	0	0	0
May 2026	36	0	0	0	0	100	13	13	13	0	100	0	0	0	0
May 2027	29	0	0	0	0	100	9	9	9	0	100	0	0	0	0
May 2028	21	0	0	0	0	100	6	6	6	0	100	0	0	0	0
May 2029	13	0	0	0	0	100	5	5	5	0	100	0	0	0	0
May 2030	4	0	0	0	0	100	3	3	3	0	100	0	0	0	0
May 2031	0	0	0	0	0	44	2	2	2	0	100	0	0	0	0
May 2032	0	0	0	0	0	1	1	1	1	0	74	0	0	0	0
May 2033	0	0	0	0	0	1	1	1	1	0	28	0	0	0	0
May 2034	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.4	5.0	5.0	5.0	3.3	23.0	14.6	14.6	14.6	8.3	24.5	11.1	2.9	2.9	2.0

Distribution Date	PSA Prepayment Assumption Rates														
	Classes FA, FJ, FM, FT, SB, SC, SD, SH, ST and SX					Class FK					Class FL				
	0%	100%	350%	400%	700%	0%	100%	350%	400%	700%	0%	100%	350%	400%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2009	99	97	92	91	86	99	97	93	92	86	100	100	0	0	0
May 2010	98	92	78	75	59	98	92	78	75	60	100	100	0	0	0
May 2011	97	85	61	56	34	97	85	61	57	34	100	100	0	0	0
May 2012	96	79	47	42	19	96	79	48	43	20	100	100	0	0	0
May 2013	95	73	37	32	11	95	73	37	32	11	100	100	0	0	0
May 2014	94	68	29	24	6	94	68	29	24	6	100	100	0	0	0
May 2015	92	63	22	18	4	92	62	22	18	4	100	100	0	0	0
May 2016	91	58	17	13	2	91	57	17	13	2	100	100	0	0	0
May 2017	89	53	13	10	1	89	53	13	10	1	100	100	0	0	0
May 2018	88	49	10	7	1	88	48	10	7	1	100	100	0	0	0
May 2019	86	45	8	5	0	86	44	8	5	0	100	100	0	0	0
May 2020	84	41	6	4	0	84	41	6	4	0	100	100	0	0	0
May 2021	82	37	5	3	0	82	37	5	3	0	100	100	0	0	0
May 2022	79	34	4	2	0	79	33	4	2	0	100	100	0	0	0
May 2023	77	31	3	2	0	77	30	3	2	0	100	100	0	0	0
May 2024	74	28	2	1	0	74	27	2	1	0	100	100	0	0	0
May 2025	71	25	2	1	0	71	24	2	1	0	100	100	0	0	0
May 2026	68	22	1	1	0	68	22	1	1	0	100	100	0	0	0
May 2027	64	20	1	0	0	64	19	1	0	0	100	100	0	0	0
May 2028	60	17	1	0	0	60	17	1	0	0	100	100	0	0	0
May 2029	56	15	0	0	0	56	14	0	0	0	100	100	0	0	0
May 2030	52	13	0	0	0	52	12	0	0	0	100	100	0	0	0
May 2031	47	11	0	0	0	47	10	0	0	0	100	100	0	0	0
May 2032	42	9	0	0	0	41	8	0	0	0	100	100	0	0	0
May 2033	36	7	0	0	0	36	7	0	0	0	100	100	0	0	0
May 2034	30	6	0	0	0	30	5	0	0	0	100	100	0	0	0
May 2035	23	4	0	0	0	23	3	0	0	0	100	100	0	0	0
May 2036	16	2	0	0	0	16	2	0	0	0	100	100	0	0	0
May 2037	8	1	0	0	0	8	0	0	0	0	100	100	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.5	11.4	4.9	4.4	2.8	20.4	11.2	4.9	4.4	2.8	30.0	29.5	0.2	0.2	0.1

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class JI					Class QA					Class QC					Classes UA, UD and UE					
	0%	100%	350%	400%	700%	0%	100%	350%	400%	700%	0%	100%	350%	400%	700%	0%	100%	350%	400%	700%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
May 2009	0	0	0	0	0	100	100	90	90	90	100	100	90	90	90	100	100	89	85	57	
May 2010	0	0	0	0	0	100	100	68	68	50	100	100	68	68	32	100	100	69	55	0	
May 2011	0	0	0	0	0	100	100	43	43	0	100	100	43	43	0	100	100	48	27	0	
May 2012	0	0	0	0	0	100	100	24	24	0	100	100	24	24	0	100	100	36	11	0	
May 2013	0	0	0	0	0	100	100	10	10	0	100	100	10	10	0	100	100	30	5	0	
May 2014	0	0	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	28	4	0	
May 2015	0	0	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	22	0	0	
May 2016	0	0	0	0	0	100	98	0	0	0	100	100	0	0	0	100	100	20	0	0	
May 2017	0	0	0	0	0	100	93	0	0	0	100	100	0	0	0	100	100	17	0	0	
May 2018	0	0	0	0	0	100	86	0	0	0	100	100	0	0	0	100	100	15	0	0	
May 2019	0	0	0	0	0	100	77	0	0	0	100	100	0	0	0	100	100	12	0	0	
May 2020	0	0	0	0	0	100	67	0	0	0	100	100	0	0	0	100	100	10	0	0	
May 2021	0	0	0	0	0	100	57	0	0	0	100	100	0	0	0	100	100	8	0	0	
May 2022	0	0	0	0	0	100	46	0	0	0	100	92	0	0	0	100	100	7	0	0	
May 2023	0	0	0	0	0	100	35	0	0	0	100	71	0	0	0	100	100	5	0	0	
May 2024	0	0	0	0	0	100	25	0	0	0	100	49	0	0	0	100	100	4	0	0	
May 2025	0	0	0	0	0	100	14	0	0	0	100	29	0	0	0	100	100	3	0	0	
May 2026	0	0	0	0	0	100	4	0	0	0	100	9	0	0	0	100	100	3	0	0	
May 2027	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	94	2	0	0	
May 2028	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	83	2	0	0	
May 2029	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	72	1	0	0	
May 2030	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	62	1	0	0	
May 2031	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	53	1	0	0	
May 2032	0	0	0	0	0	87	0	0	0	0	100	0	0	0	0	100	44	0	0	0	
May 2033	0	0	0	0	0	64	0	0	0	0	100	0	0	0	0	100	35	0	0	0	
May 2034	0	0	0	0	0	39	0	0	0	0	78	0	0	0	0	100	27	0	0	0	
May 2035	0	0	0	0	0	12	0	0	0	0	23	0	0	0	0	100	19	0	0	0	
May 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	79	12	0	0	0	
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	41	5	0	0	0	
May 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)	0.1	0.1	0.1	0.1	0.1	25.5	13.6	2.9	2.9	1.9	26.5	16.0	2.9	2.9	1.8	28.8	23.6	4.8	2.4	1.1	

PSA Prepayment Assumption Rates

Distribution Date	Class ZV				
	0%	100%	350%	400%	700%
Initial Percent	100	100	100	100	100
May 2009	106	106	106	106	106
May 2010	112	112	112	112	0
May 2011	118	118	118	118	0
May 2012	125	125	125	125	0
May 2013	132	132	132	132	0
May 2014	139	139	139	139	0
May 2015	147	147	147	147	0
May 2016	155	155	155	49	0
May 2017	164	164	164	49	0
May 2018	173	173	173	49	0
May 2019	183	183	183	49	0
May 2020	193	193	193	49	0
May 2021	204	204	204	49	0
May 2022	216	216	216	49	0
May 2023	228	228	228	49	0
May 2024	241	241	241	49	0
May 2025	254	254	254	49	0
May 2026	269	269	269	49	0
May 2027	284	284	284	49	0
May 2028	300	300	300	49	0
May 2029	317	317	317	49	0
May 2030	334	334	334	49	0
May 2031	353	353	353	49	0
May 2032	373	373	373	49	0
May 2033	394	394	394	49	0
May 2034	417	417	417	49	0
May 2035	440	440	440	49	0
May 2036	465	465	465	49	0
May 2037	491	491	441	49	0
May 2038	0	0	0	0	0
Weighted Average					
Life (years)	30.0	29.7	29.4	14.6	1.7

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes CA, CB, CD, CE, CF, CI and CO					Classes DA, DB, DC, DE, DF, DG, DH, DJ, MB, MO, MV and MW					Classes HA, HB, HC, HD, HE, HI and HO					Classes MA, MD, ME, MF, MG, MH, MI, MJ, MK, ML, MN, MT and MU					
	0%	100%	350%	400%	700%	0%	100%	350%	400%	700%	0%	100%	350%	400%	700%	0%	100%	350%	400%	700%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2009	100	100	89	89	89	100	100	100	100	100	100	100	90	86	66	98	94	94	94	94	94
May 2010	100	100	68	68	68	100	100	100	100	100	100	100	69	58	6	96	83	83	83	83	83
May 2011	100	100	44	44	0	100	100	100	100	100	100	100	48	31	0	93	70	70	70	70	57
May 2012	100	100	24	24	0	100	100	100	100	100	100	100	36	15	0	91	58	58	58	58	29
May 2013	100	100	8	8	0	100	100	100	100	100	100	100	31	6	0	88	47	47	47	47	13
May 2014	100	100	0	0	0	100	100	100	100	100	100	100	29	2	0	85	36	36	36	36	3
May 2015	100	100	0	0	0	100	100	100	100	79	100	100	25	0	0	82	26	26	26	26	0
May 2016	100	97	0	0	0	100	100	100	100	45	100	100	22	0	0	78	17	17	17	17	0
May 2017	100	87	0	0	0	100	100	100	100	26	100	100	20	0	0	75	10	10	10	10	0
May 2018	100	73	0	0	0	100	100	100	100	15	100	100	17	0	0	71	5	5	5	5	0
May 2019	100	57	0	0	0	100	100	100	100	8	100	100	14	0	0	67	2	2	2	2	0
May 2020	100	38	0	0	0	100	88	88	88	5	100	100	12	0	0	62	0	0	0	0	0
May 2021	100	19	0	0	0	100	65	65	65	3	100	100	10	0	0	57	0	0	0	0	0
May 2022	100	0	0	0	0	100	48	48	48	1	100	100	8	0	0	52	0	0	0	0	0
May 2023	100	0	0	0	0	100	35	35	35	1	100	100	6	0	0	47	0	0	0	0	0
May 2024	100	0	0	0	0	100	26	26	26	0	100	100	5	0	0	41	0	0	0	0	0
May 2025	100	0	0	0	0	100	19	19	19	0	100	100	4	0	0	34	0	0	0	0	0
May 2026	100	0	0	0	0	100	13	13	13	0	100	100	3	0	0	28	0	0	0	0	0
May 2027	100	0	0	0	0	100	10	10	10	0	100	100	2	0	0	20	0	0	0	0	0
May 2028	100	0	0	0	0	100	7	7	7	0	100	94	2	0	0	13	0	0	0	0	0
May 2029	100	0	0	0	0	100	5	5	5	0	100	82	1	0	0	4	0	0	0	0	0
May 2030	100	0	0	0	0	45	3	3	3	0	100	71	1	0	0	0	0	0	0	0	0
May 2031	78	0	0	0	0	2	2	2	2	0	100	60	1	0	0	0	0	0	0	0	0
May 2032	39	0	0	0	0	1	1	1	1	0	100	49	1	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	1	1	1	1	0	100	39	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	1	1	1	1	0	100	30	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	100	21	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	68	13	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	27	5	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.7	11.2	2.8	2.8	2.0	22.0	14.8	14.8	14.8	8.4	28.4	24.1	5.1	2.5	1.3	13.3	5.0	5.0	5.0	3.3	3.3

PSA Prepayment Assumption Rates

Distribution Date	Classes YA, YB, YC, YD, YE, YI and YO					Class ZW				
	0%	100%	350%	400%	700%	0%	100%	350%	400%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2009	100	100	87	85	66	105	105	105	105	105
May 2010	100	100	63	57	6	111	111	111	111	111
May 2011	100	100	40	30	0	117	117	117	117	0
May 2012	100	100	23	14	0	123	123	123	123	0
May 2013	100	100	12	6	0	130	130	130	130	0
May 2014	100	100	3	2	0	137	137	137	137	0
May 2015	100	100	0	0	0	144	144	72	72	0
May 2016	100	100	0	0	0	152	152	76	29	0
May 2017	100	100	0	0	0	160	160	80	29	0
May 2018	100	100	0	0	0	169	169	84	29	0
May 2019	100	100	0	0	0	178	178	89	29	0
May 2020	100	100	0	0	0	188	188	94	29	0
May 2021	100	100	0	0	0	198	198	99	29	0
May 2022	100	99	0	0	0	208	208	104	29	0
May 2023	100	80	0	0	0	219	219	110	29	0
May 2024	100	62	0	0	0	231	231	116	29	0
May 2025	100	43	0	0	0	244	244	122	29	0
May 2026	100	26	0	0	0	257	257	128	29	0
May 2027	100	9	0	0	0	271	271	135	29	0
May 2028	100	0	0	0	0	285	143	143	29	0
May 2029	100	0	0	0	0	300	150	150	29	0
May 2030	100	0	0	0	0	317	158	158	29	0
May 2031	100	0	0	0	0	334	167	167	29	0
May 2032	100	0	0	0	0	352	176	176	29	0
May 2033	97	0	0	0	0	370	185	185	29	0
May 2034	54	0	0	0	0	390	195	195	29	0
May 2035	8	0	0	0	0	411	206	206	29	0
May 2036	0	0	0	0	0	217	217	217	29	0
May 2037	0	0	0	0	0	228	228	228	29	0
May 2038	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.1	16.7	2.8	2.5	1.2	28.5	25.9	24.1	11.4	2.1

**Security Groups 1 and 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes GA, GB, GC, GD, GE, GK and GO					Classes GF, GH and GJ				
	0%	100%	350%	400%	700%	0%	100%	350%	400%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2009	100	100	100	100	100	100	100	100	100	100
May 2010	100	100	100	100	100	100	100	100	100	100
May 2011	100	100	100	100	100	100	100	100	100	100
May 2012	100	100	100	100	100	100	100	100	100	100
May 2013	100	100	100	100	100	100	100	100	100	100
May 2014	100	100	100	100	100	100	100	100	100	100
May 2015	100	100	100	100	78	100	100	100	100	77
May 2016	100	100	100	100	44	100	100	100	100	44
May 2017	100	100	100	100	25	100	100	100	100	25
May 2018	100	100	100	100	14	100	100	100	100	14
May 2019	100	100	100	100	8	100	100	100	100	8
May 2020	100	86	86	86	5	100	86	86	86	5
May 2021	100	63	63	63	3	100	63	63	63	3
May 2022	100	47	47	47	1	100	47	47	47	1
May 2023	100	34	34	34	1	100	34	34	34	1
May 2024	100	25	25	25	0	100	25	25	25	0
May 2025	100	18	18	18	0	100	18	18	18	0
May 2026	100	13	13	13	0	100	13	13	13	0
May 2027	100	9	9	9	0	100	9	9	9	0
May 2028	100	7	7	7	0	100	7	7	7	0
May 2029	100	5	5	5	0	100	5	5	5	0
May 2030	72	3	3	3	0	73	3	3	3	0
May 2031	23	2	2	2	0	23	2	2	2	0
May 2032	1	1	1	1	0	1	1	1	1	0
May 2033	1	1	1	1	0	1	1	1	1	0
May 2034	1	1	1	1	0	1	1	1	1	0
May 2035	0	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.5	14.7	14.7	14.7	8.3	22.5	14.7	14.7	14.7	8.3

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not benefit from a higher yield at high levels of LIBOR and certain Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates."

Payment Delay: Effect on Yields of the Fixed Rate Classes and Delay Classes (other than Class IJ)

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA, and in the case of the Inverse Floating Rate Classes and 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 and Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of the interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

**Sensitivity of Class AI to Prepayments
Assumed Price 12.57031%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>350%</u>	<u>400%</u>	<u>700%</u>	<u>1,100%</u>
31.1%	31.1%	31.1%	20.4%	0.0%

**Sensitivity of Class AO to Prepayments
Assumed Price 45.00000%***

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>350%</u>	<u>400%</u>	<u>700%</u>
5.6%	5.6%	5.6%	10.0%

**Sensitivity of Class AV to Prepayments
Assumed Price 30.00000%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>350%</u>	<u>400%</u>	<u>700%</u>
9.500% and below	16.8%	16.8%	16.8%	10.5%
9.625%	4.0%	4.0%	4.0%	(6.0)%
9.750% and above	**	**	**	**

**Sensitivity of Class AW to Prepayments
Assumed Price 23.00000%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>350%</u>	<u>400%</u>	<u>700%</u>
9.500% and below	**	**	**	**
9.625%	8.3%	8.3%	8.3%	(0.4)%
9.750% and above	23.6%	23.6%	23.6%	18.7%

**Sensitivity of Class BI to Prepayments
Assumed Price 15.65991%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>163%</u>	<u>350%</u>	<u>400%</u>	<u>700%</u>
35.9%	0.3%	(0.9)%	(0.9)%	(28.0)%

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

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

**Sensitivity of Class FJ to Prepayments
Assumed Price 5.00000%**

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>400%</u>	<u>700%</u>
6.33000000% and below	**	**	**	**
6.33301000%	31.4%	18.2%	15.5%	(1.4)%
6.33602206%	74.0%	62.1%	59.6%	44.7%
6.33801000%	54.7%	42.3%	39.8%	24.2%
6.34000000%	36.1%	23.1%	20.5%	3.9%
6.34500000%	13.4%	(0.6)%	(3.5)%	(21.9)%
6.35000000% and above	**	**	**	**

**Sensitivity of Class IA to Prepayments
Assumed Price 20.20153%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>350%</u>	<u>400%</u>	<u>608%</u>	<u>700%</u>
9.8%	9.8%	9.8%	0.0%	(5.3)%

**Sensitivity of Class IJ to Prepayments
Assumed Price 0.37761%***

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>350%</u>	<u>400%</u>	<u>700%</u>
5.0%	5.0%	5.0%	5.0%

**Sensitivity of Class SB to Prepayments
Assumed Price 0.31250%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>400%</u>	<u>700%</u>
6.87533349% and below	36.8%	23.8%	21.2%	4.7%
6.93767000%	13.8%	(0.3)%	(3.2)%	(21.4)%
7.00000000% and above	**	**	**	**

**Sensitivity of Class SC to Prepayments
Assumed Price 1.50000%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>400%</u>	<u>700%</u>
7.000% and below	40.9%	28.1%	25.5%	9.3%
7.325%	15.8%	1.9%	(1.0)%	(19.1)%
7.650% and above	**	**	**	**

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

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

**Sensitivity of Class SD to Prepayments
Assumed Price 1.81250%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>400%</u>	<u>700%</u>
6.87533349% and below	40.2%	27.4%	24.7%	8.5%
7.26267000%	15.5%	1.5%	(1.4)%	(19.5)%
7.65000000% and above	**	**	**	**

**Sensitivity of Class SH to Prepayments
Assumed Price 6.18750%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>400%</u>	<u>700%</u>
1.89500000%	76.3%	64.5%	62.1%	47.2%
2.89500000%	56.1%	43.8%	41.3%	25.8%
4.89500000%	17.9%	4.0%	1.2%	(16.7)%
6.33602206% and above	**	**	**	**

**Sensitivity of Class ST to Prepayments
Assumed Price 100.00000%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>400%</u>	<u>700%</u>
6.33602206% and below	7.1%	7.1%	7.1%	7.1%
6.60568000%	3.5%	3.6%	3.6%	3.6%
6.87533349% and above	0.0%	0.1%	0.1%	0.1%

**Sensitivity of Class SX to Prepayments
Assumed Price 0.06250%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>400%</u>	<u>700%</u>
7.650% and below	88.4%	76.8%	74.4%	59.8%
7.675%	38.0%	25.1%	22.5%	6.1%
7.700% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class CI to Prepayments
Assumed Price 13.81935%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>350%</u>	<u>400%</u>	<u>459%</u>	<u>700%</u>
39.3%	3.2%	3.2%	0.0%	(24.6)%

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

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

**Sensitivity of Class CO to Prepayments
Assumed Price 86.44251%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>350%</u>	<u>400%</u>	<u>700%</u>
1.3%	5.3%	5.3%	7.6%

**Sensitivity of Class HI to Prepayments
Assumed Price 15.08116%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>350%</u>	<u>389%</u>	<u>400%</u>	<u>700%</u>
36.7%	14.8%	0.4%	(8.9)%	(74.1)%

**Sensitivity of Class HO to Prepayments
Assumed Price 82.81212%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>350%</u>	<u>400%</u>	<u>700%</u>
0.8%	4.1%	8.0%	15.9%

**Sensitivity of Class MI to Prepayments
Assumed Price 16.00000%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>350%</u>	<u>400%</u>	<u>700%</u>	<u>759%</u>
17.1%	17.1%	17.1%	3.4%	0.0%

**Sensitivity of Class MO to Prepayments
Assumed Price 45.00000%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>350%</u>	<u>400%</u>	<u>700%</u>
5.6%	5.6%	5.6%	9.9%

**Sensitivity of Class MV to Prepayments
Assumed Price 29.81250%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>350%</u>	<u>400%</u>	<u>700%</u>
9.500% and below	16.0%	16.0%	16.0%	9.5%
9.625%	3.6%	3.6%	3.6%	(6.5)%
9.750% and above	**	**	**	**

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

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

Sensitivity of Class MW to Prepayments
Assumed Price 23.00000%

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>400%</u>	<u>700%</u>
9.500% and below	**	**	**	**
9.625%	7.6%	7.6%	7.6%	(1.2)%
9.750% and above	22.4%	22.4%	22.4%	17.3%

Sensitivity of Class YI to Prepayments
Assumed Price 12.68530%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>350%</u>	<u>399%</u>	<u>400%</u>	<u>700%</u>
44.0%	6.8%	0.2%	(0.1)%	(63.5)%

Sensitivity of Class YO to Prepayments
Assumed Price 86.10392%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>350%</u>	<u>400%</u>	<u>700%</u>
0.9%	5.6%	6.3%	12.5%

SECURITY GROUPS 1 AND 2

Sensitivity of Class GO to Prepayments
Assumed Price 54.80736%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>350%</u>	<u>400%</u>	<u>700%</u>
4.2%	4.2%	4.2%	7.4%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

The Class AO and MO 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, AV, AW, FJ, IJ, MI, MV, MW, SB, SC, SH and SX 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 assumptions described below.

The Class ZV 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 assumptions described below.

In addition to the Regular Securities described in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below, and, for the Classes listed below, the interest rate value described below, Class MU 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 350% PSA (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Class FA, FK, FL, FM and FT Securities, the interest rate value to be used for these determinations is the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

See "Legal Investment Considerations" in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) May 1, 2008 on the Fixed Rate Classes (other than Class IJ) and Delay Classes, and (2) May 20, 2008 on the Floating Rate and Inverse Floating Rate Classes (other than the Delay Classes) and Class IJ. 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 Original Component Principal Balance of each Component of each related Class and (3) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class or Component 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 Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Seward & Kissel LLP.

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
AG	\$ 3,000,000	AB	\$37,676,000	PAC I	4.000%	FIX	38375QPQ6	November 2037
NA	34,676,000	AC	\$37,676,000	PAC I	4.125%	FIX	38375QPR4	November 2037
		AD	\$37,676,000	PAC I	4.250%	FIX	38375QPS2	November 2037
		AE	\$37,676,000	PAC I	4.375%	FIX	38375QPT0	November 2037
		AF	\$37,676,000	PAC I	4.500%	FIX	38375QPU7	November 2037
		AH	\$37,676,000	PAC I	4.750%	FIX	38375QPV5	November 2037
		AJ	\$37,676,000	PAC I	4.875%	FIX	38375QPW3	November 2037
		AK	\$37,676,000	PAC I	5.000%	FIX	38375QPX1	November 2037
		AL	\$37,676,000	PAC I	5.125%	FIX	38375QPY9	November 2037
		AM	\$37,676,000	PAC I	5.250%	FIX	38375QPZ6	November 2037
		AN	\$37,676,000	PAC I	5.375%	FIX	38375QQA0	November 2037
		IA	\$ 9,798,000	NTL (PAC I)	5.500%	FIX/IO	38375QQB8	November 2037
Combination 2								
AG	\$ 3,000,000	AT	\$37,676,000	PAC I	5.500%	FIX	38375QQC6	November 2037
AI	477,272							
NA	34,676,000							
Combination 3								
QB	\$ 9,156,500	QA	\$18,313,000	PAC II	5.500%	FIX	38375QQD4	May 2038
QC	9,156,500							
Combination 4								
SB	\$50,000,000	SD	\$50,000,000	NTL (PT)	(5)	INV/IO	38375QQE2	May 2038
SC	50,000,000							

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 5								
AO	\$ 3,587,000	EA	\$ 3,587,000	PAC I	4.000%	FIX	38375QQF9	May 2038
AV	2,608,728							
AW	2,608,728							
Combination 6								
AO	\$ 3,587,000	EB	\$ 3,587,000	PAC I	4.250%	FIX	38375QQG7	May 2038
AV	2,771,773							
AW	2,771,773							
Combination 7								
AO	\$ 3,587,000	EC	\$ 3,587,000	PAC I	4.500%	FIX	38375QQH5	May 2038
AV	2,934,819							
AW	2,934,819							
Combination 8								
AO	\$ 3,587,000	ED	\$ 3,587,000	PAC I	4.750%	FIX	38375QQJ1	May 2038
AV	3,097,864							
AW	3,097,864							
Combination 9								
AO	\$ 3,587,000	EF	\$ 3,587,000	PAC I	5.000%	FIX	38375QQK8	May 2038
AV	3,260,910							
AW	3,260,910							
Combination 10								
AO	\$ 3,587,000	EG	\$ 3,587,000	PAC I	5.250%	FIX	38375QQL6	May 2038
AV	3,423,955							
AW	3,423,955							
Combination 11								
AO	\$ 3,587,000	NB	\$ 3,587,000	PAC I	5.500%	FIX	38375QQM4	May 2038
AV	3,587,000							
AW	3,587,000							

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 12								
AO	\$ 3,431,043	EH	\$ 3,431,043	PAC I	5.750%	FIX	38375QQN2	May 2038
AV	3,587,000							
AW	3,587,000							
Combination 13								
AO	\$ 3,288,083	EJ	\$ 3,288,083	PAC I	6.000%	FIX	38375QQP7	May 2038
AV	3,587,000							
AW	3,587,000							
Combination 14(6)								
QB	\$ 9,156,500	BA	\$ 9,156,500	PAC II	5.000%	FIX	38375QQQ5	May 2038
		BC	\$ 9,156,500	PAC II	5.250%	FIX	38375QQR3	May 2038
		BI	\$ 832,409	NLT (PAC II)	5.500%	FIX/IO	38375QQS1	May 2038
Security Group 2								
Combination 15								
MI	\$ 1,009,834	ME	\$42,413,000	SC/PAC I	4.125%	FIX	38375QQT9	March 2038
MU	42,413,000							
Combination 16								
MI	\$ 2,019,667	MF	\$42,413,000	SC/PAC I	4.250%	FIX	38375QQU6	March 2038
MU	42,413,000							
Combination 17								
MI	\$ 3,029,500	MG	\$42,413,000	SC/PAC I	4.375%	FIX	38375QQV4	March 2038
MU	42,413,000							
Combination 18								
MI	\$ 4,039,334	MH	\$42,413,000	SC/PAC I	4.500%	FIX	38375QQW2	March 2038
MU	42,413,000							
Combination 19								
MI	\$ 5,049,167	MJ	\$42,413,000	SC/PAC I	4.625%	FIX	38375QQX0	March 2038
MU	42,413,000							
Combination 20								
MI	\$ 6,059,000	MK	\$42,413,000	SC/PAC I	4.750%	FIX	38375QQY8	March 2038
MU	42,413,000							

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 21								
MI	\$ 7,068,834	ML	\$42,413,000	SC/PAC I	4.875%	FIX	38375QQZ5	March 2038
MU	42,413,000							
Combination 22								
MI	\$ 8,078,667	MN	\$42,413,000	SC/PAC I	5.000%	FIX	38375QRA9	March 2038
MU	42,413,000							
Combination 23								
MI	\$ 9,088,500	MT	\$42,413,000	SC/PAC I	5.125%	FIX	38375QRB7	March 2038
MU	42,413,000							
Combination 24								
MI	\$10,098,333	MA	\$42,413,000	SC/PAC I	5.250%	FIX	38375QRC5	March 2038
MU	42,413,000							
Combination 25								
MI	\$10,098,333	MD	\$35,344,167	SC/PAC I	5.500%	FIX	38375QRD3	March 2038
MU	35,344,167							
Combination 26								
MO	\$ 3,728,000	DA	\$ 3,728,000	SC/PAC I	4.000%	FIX	38375QRE1	March 2038
MV	2,840,381							
MW	2,840,381							
Combination 27								
MO	\$ 3,728,000	DB	\$ 3,728,000	SC/PAC I	4.250%	FIX	38375QRF8	March 2038
MV	3,017,905							
MW	3,017,905							
Combination 28								
MO	\$ 3,728,000	DC	\$ 3,728,000	SC/PAC I	4.500%	FIX	38375QRG6	March 2038
MV	3,195,429							
MW	3,195,429							
Combination 29								
MO	\$ 3,728,000	DE	\$ 3,728,000	SC/PAC I	4.750%	FIX	38375QRH4	March 2038
MV	3,372,953							
MW	3,372,953							

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 30								
MO	\$ 3,728,000	DF	\$ 3,728,000	SC/PAC I	5.000%	FIX	38375QRJ0	March 2038
MV	3,550,477							
MW	3,550,477							
Combination 31								
MO	\$ 3,728,000	MB	\$ 3,728,000	SC/PAC I	5.250%	FIX	38375QRK7	March 2038
MV	3,728,000							
MW	3,728,000							
Combination 32								
MO	\$ 3,558,545	DG	\$ 3,558,545	SC/PAC I	5.500%	FIX	38375QRL5	March 2038
MV	3,728,000							
MW	3,728,000							
Combination 33								
MO	\$ 3,403,826	DH	\$ 3,403,826	SC/PAC I	5.750%	FIX	38375QRM3	March 2038
MV	3,728,000							
MW	3,728,000							
Combination 34								
MO	\$ 3,262,000	DJ	\$ 3,262,000	SC/PAC I	6.000%	FIX	38375QRN1	March 2038
MV	3,728,000							
MW	3,728,000							
Combination 35(6)								
CA	\$11,094,000	CB	\$11,094,000	SC/PAC II	5.000%	FIX	38375QRP6	March 2038
		CD	\$10,589,727	SC/PAC II	5.500%	FIX	38375QRQ4	March 2038
		CE	\$10,129,304	SC/PAC II	5.750%	FIX	38375QRR2	March 2038
		CF	\$ 9,707,250	SC/PAC II	6.000%	FIX	38375QRS0	March 2038
		CI	\$11,094,000	NTL (SC/PAC II)	5.250%	FIX/IO	38375QRT8	March 2038
		CO	\$11,094,000	SC/PAC II	0.000%	PO	38375QRU5	March 2038

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 36(6) YA	\$11,636,500		YB	\$11,636,500		SC/SCH/SUP/AD	5.000%	FIX	38375QRV3	March 2038
			YC	\$11,107,568		SC/SCH/SUP/AD	5.500%	FIX	38375QRW1	March 2038
			YD	\$10,624,630		SC/SCH/SUP/AD	5.750%	FIX	38375QRX9	March 2038
			YE	\$10,181,937		SC/SCH/SUP/AD	6.000%	FIX	38375QRY7	March 2038
			YI	\$11,636,500		NTL (SC/SCH/SUP/AD)	5.250%	FIX/IO	38375QRZ4	March 2038
			YO	\$11,636,500		SC/SCH/SUP/AD	0.000%	PO	38375QSA8	March 2038
Combination 37(6) HA	\$15,006,056		HB	\$15,006,056		SC/SUP/AD	5.000%	FIX	38375QSB6	March 2038
			HC	\$14,323,962		SC/SUP/AD	5.500%	FIX	38375QSC4	March 2038
			HD	\$13,701,181		SC/SUP/AD	5.750%	FIX	38375QSD2	March 2038
			HE	\$13,130,299		SC/SUP/AD	6.000%	FIX	38375QSE0	March 2038
			HI	\$15,006,056		NTL (SC/SUP/AD)	5.250%	FIX/IO	38375QSF7	March 2038
			HO	\$15,006,056		SC/SUP/AD	0.000%	PO	38375QSG5	March 2038
Combination 38(7) AO MO	\$ 3,587,000		GO	\$ 7,315,000		SC/PAC I	0.000%	PO	38375QSH3	May 2038
	3,728,000									
Combination 39(7) AO AV AW MO MV MW	\$ 3,587,000		GA	\$ 7,315,000		SC/PAC I	4.000%	FIX	38375QSJ9	May 2038
	2,608,728									
	2,608,728									
	3,728,000									
	2,840,381									

Security Groups 1 and 2

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 40(7)								
AO	\$ 3,587,000	GB	\$ 7,315,000	SC/PAC I	4.250%	FIX	38375QSK6	May 2038
AV	2,771,773							
AW	2,771,773							
MO	3,728,000							
MV	3,017,905							
MW	3,017,905							
Combination 41(7)								
AO	\$ 3,587,000	GC	\$ 7,315,000	SC/PAC I	4.500%	FIX	38375QSL4	May 2038
AV	2,934,819							
AW	2,934,819							
MO	3,728,000							
MV	3,195,429							
MW	3,195,429							
Combination 42(7)								
AO	\$ 3,587,000	GD	\$ 7,315,000	SC/PAC I	4.750%	FIX	38375QSM2	May 2038
AV	3,097,864							
AW	3,097,864							
MO	3,728,000							
MV	3,372,953							
MW	3,372,953							
Combination 43(7)								
AO	\$ 3,587,000	GE	\$ 7,315,000	SC/PAC I	5.000%	FIX	38375QSN0	May 2038
AV	3,260,910							
AW	3,260,910							
MO	3,728,000							
MV	3,550,477							
MW	3,550,477							

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 44(7)								
AO	\$ 3,587,000	GK	\$ 7,315,000	SC/PAC I	5.250%	FIX	38375QSP5	May 2038
AV	3,423,955							
AW	3,423,955							
MO	3,728,000							
MV	3,728,000							
MW	3,728,000							
Combination 45(7)								
AO	\$ 3,587,000	GF	\$ 7,145,545	SC/PAC I	5.500%	FIX	38375QSQ3	May 2038
AV	3,587,000							
AW	3,587,000							
MO	3,558,545							
MV	3,728,000							
MW	3,728,000							
Combination 46(7)								
AO	\$ 3,431,043	GH	\$ 6,834,869	SC/PAC I	5.750%	FIX	38375QSR1	May 2038
AV	3,587,000							
AW	3,587,000							
MO	3,403,826							
MV	3,728,000							
MW	3,728,000							

REMIC Securities		MX Securities						
Class	Original Class	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 or Class Notional Balance							
	Combination 47(7)							
	AO	GJ	\$ 6,550,083	SC/PAC I	6.000%	FIX	38375QSS9	May 2038
	AV		3,587,000					
	AW		3,587,000					
	MO		3,262,000					
	MV		3,728,000					
	MW		3,728,000					

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

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

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

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

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

(6) In the case of Combinations 1, 14, 35, 36 and 37, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(7) Combinations 38, 39, 40, 41, 42, 43, 44, 45, 46 and 47 are derived from REMIC Classes of separate Security Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes AG, AO and NA (in the aggregate)</u>	<u>Class FK</u>	<u>Classes MO and MU (in the aggregate)</u>
Initial Balance	\$41,263,000.00	\$10,000,000.00	\$46,141,000.00
June 2008	41,149,095.75	9,982,932.80	46,003,796.32
July 2008	41,022,369.29	9,963,704.56	45,852,263.72
August 2008	40,882,857.82	9,942,321.93	45,686,448.82
September 2008	40,730,605.15	9,918,792.96	45,506,405.66
October 2008	40,565,661.71	9,893,127.09	45,312,195.68
November 2008	40,388,084.53	9,865,335.16	45,103,887.67
December 2008	40,197,937.22	9,835,429.40	44,881,557.78
January 2009	39,995,289.92	9,803,423.43	44,645,289.44
February 2009	39,780,219.28	9,769,332.24	44,395,173.34
March 2009	39,552,808.41	9,733,172.18	44,131,307.38
April 2009	39,313,146.84	9,694,960.96	43,853,796.60
May 2009	39,061,330.47	9,654,717.62	43,562,753.11
June 2009	38,797,461.48	9,612,462.54	43,258,296.05
July 2009	38,521,648.32	9,568,217.40	42,940,551.48
August 2009	38,234,005.58	9,522,005.17	42,609,652.32
September 2009	37,934,653.97	9,473,850.10	42,265,738.24
October 2009	37,623,720.19	9,423,777.70	41,908,955.60
November 2009	37,301,336.89	9,371,814.70	41,539,457.32
December 2009	36,967,642.53	9,317,989.04	41,157,402.78
January 2010	36,622,781.34	9,262,329.84	40,762,957.71
February 2010	36,266,903.16	9,204,867.40	40,356,294.08
March 2010	35,900,163.37	9,145,633.12	39,937,589.96
April 2010	35,522,722.78	9,084,659.53	39,507,029.42
May 2010	35,134,747.50	9,021,980.21	39,064,802.36
June 2010	34,736,408.81	8,957,629.81	38,611,104.40
July 2010	34,327,883.06	8,891,643.97	38,146,136.72
August 2010	33,909,351.53	8,824,059.31	37,678,976.25
September 2010	33,492,932.12	8,756,923.19	37,214,171.58
October 2010	33,078,613.95	8,690,232.68	36,751,710.56
November 2010	32,666,386.18	8,623,984.86	36,291,581.11
December 2010	32,256,238.05	8,558,176.84	35,833,771.21
January 2011	31,848,158.83	8,492,805.74	35,378,268.90
February 2011	31,442,137.86	8,427,868.70	34,925,062.29
March 2011	31,038,164.53	8,363,362.87	34,474,139.54
April 2011	30,636,228.28	8,299,285.44	34,025,488.87
May 2011	30,236,318.62	8,235,633.61	33,579,098.58

<u>Distribution Date</u>	<u>Classes AG, AO and NA (in the aggregate)</u>	<u>Class FK</u>	<u>Classes MO and MU (in the aggregate)</u>
June 2011	\$29,838,425.09	\$ 8,172,404.59	\$33,134,957.00
July 2011	29,442,537.31	8,109,595.61	32,693,052.55
August 2011	29,048,644.93	8,047,203.93	32,253,373.69
September 2011	28,656,737.67	7,985,226.81	31,815,908.94
October 2011	28,266,805.29	7,923,661.54	31,380,646.89
November 2011	27,878,837.62	7,862,505.43	30,947,576.18
December 2011	27,492,824.52	7,801,755.80	30,516,685.52
January 2012	27,108,755.92	7,741,409.99	30,087,963.66
February 2012	26,726,621.79	7,681,465.36	29,661,399.42
March 2012.	26,346,412.16	7,621,919.28	29,236,981.67
April 2012.	25,968,117.11	7,562,769.15	28,814,699.35
May 2012	25,591,726.77	7,504,012.37	28,394,541.44
June 2012	25,217,231.32	7,445,646.37	27,976,496.99
July 2012	24,844,620.99	7,387,668.59	27,560,555.10
August 2012	24,473,886.06	7,330,076.49	27,146,704.93
September 2012	24,105,016.86	7,272,867.55	26,734,935.69
October 2012	23,738,003.77	7,216,039.26	26,325,236.65
November 2012	23,372,837.22	7,159,589.13	25,917,597.14
December 2012	23,009,507.69	7,103,514.68	25,512,006.53
January 2013	22,648,005.71	7,047,813.45	25,108,454.26
February 2013	22,288,321.85	6,992,483.01	24,706,929.81
March 2013.	21,930,446.74	6,937,520.92	24,307,422.73
April 2013.	21,574,371.05	6,882,924.78	23,909,922.61
May 2013	21,220,085.51	6,828,692.19	23,514,419.10
June 2013	20,867,580.88	6,774,820.77	23,120,901.91
July 2013	20,516,847.98	6,721,308.15	22,729,360.78
August 2013	20,167,877.67	6,668,151.99	22,339,785.53
September 2013	19,820,660.86	6,615,349.95	21,952,166.02
October 2013	19,475,188.51	6,562,899.72	21,566,492.16
November 2013	19,131,451.63	6,510,798.99	21,182,753.91
December 2013	18,789,441.26	6,459,045.48	20,800,941.29
January 2014	18,449,148.50	6,407,636.91	20,421,044.37
February 2014	18,110,564.50	6,356,571.03	20,043,053.27
March 2014.	17,773,680.44	6,305,845.59	19,666,958.15
April 2014.	17,438,487.55	6,255,458.37	19,292,749.23
May 2014	17,104,977.11	6,205,407.14	18,920,416.79
June 2014	16,773,140.45	6,155,689.71	18,549,951.14
July 2014	16,442,968.93	6,106,303.90	18,181,342.66
August 2014	16,114,453.96	6,057,247.53	17,814,581.76
September 2014	15,787,587.00	6,008,518.45	17,449,658.91

<u>Distribution Date</u>	<u>Classes AG, AO and NA (in the aggregate)</u>	<u>Class FK</u>	<u>Classes MO and MU (in the aggregate)</u>
October 2014	\$15,462,359.55	\$ 5,960,114.52	\$17,086,564.63
November 2014	15,138,763.15	5,912,033.60	16,725,289.49
December 2014	14,816,789.39	5,864,273.58	16,365,824.10
January 2015	14,496,429.89	5,816,832.36	16,008,159.12
February 2015	14,177,676.34	5,769,707.86	15,652,285.27
March 2015.	13,860,520.44	5,722,898.00	15,298,193.30
April 2015.	13,544,953.96	5,676,400.72	14,945,874.02
May 2015	13,230,968.70	5,630,213.97	14,595,318.28
June 2015	12,918,556.50	5,584,335.72	14,246,516.99
July 2015	12,607,709.25	5,538,763.95	13,902,934.55
August 2015	12,303,675.02	5,493,496.65	13,567,484.52
September 2015	12,006,836.97	5,448,531.83	13,239,976.84
October 2015	11,717,026.93	5,403,867.51	12,920,225.87
November 2015	11,434,080.63	5,359,501.72	12,608,050.27
December 2015	11,157,837.59	5,315,432.51	12,303,272.89
January 2016	10,888,141.06	5,271,657.94	12,005,720.69
February 2016	10,624,837.92	5,228,176.07	11,715,224.64
March 2016.	10,367,778.59	5,184,984.99	11,431,619.63
April 2016.	10,116,816.97	5,142,082.79	11,154,744.38
May 2016	9,871,810.34	5,099,467.59	10,884,441.34
June 2016	9,632,619.29	5,057,137.50	10,620,556.63
July 2016	9,399,107.65	5,015,090.66	10,362,939.92
August 2016	9,171,142.40	4,973,325.21	10,111,444.38
September 2016	8,948,593.60	4,931,839.30	9,865,926.58
October 2016	8,731,334.34	4,890,631.11	9,626,246.42
November 2016	8,519,240.65	4,849,698.82	9,392,267.05
December 2016	8,312,191.43	4,809,040.62	9,163,854.80
January 2017	8,110,068.40	4,768,654.72	8,940,879.11
February 2017	7,912,756.02	4,728,539.33	8,723,212.43
March 2017.	7,720,141.43	4,688,692.68	8,510,730.19
April 2017.	7,532,114.40	4,649,113.01	8,303,310.72
May 2017	7,348,567.26	4,609,798.58	8,100,835.15
June 2017	7,169,394.84	4,570,747.64	7,903,187.40
July 2017	6,994,494.40	4,531,958.47	7,710,254.07
August 2017	6,823,765.61	4,493,429.35	7,521,924.40
September 2017	6,657,110.46	4,455,158.59	7,338,090.21
October 2017	6,494,433.22	4,417,144.48	7,158,645.83
November 2017	6,335,640.39	4,379,385.35	6,983,488.05
December 2017	6,180,640.64	4,341,879.53	6,812,516.06
January 2018	6,029,344.76	4,304,625.36	6,645,631.39

<u>Distribution Date</u>	<u>Classes AG, AO and NA (in the aggregate)</u>	<u>Class FK</u>	<u>Classes MO and MU (in the aggregate)</u>
February 2018	\$ 5,881,665.63	\$ 4,267,621.18	\$ 6,482,737.87
March 2018	5,737,518.14	4,230,865.37	6,323,741.57
April 2018	5,596,819.17	4,194,356.29	6,168,550.74
May 2018	5,459,487.54	4,158,092.33	6,017,075.76
June 2018	5,325,443.95	4,122,071.88	5,869,229.11
July 2018	5,194,610.95	4,086,293.35	5,724,925.30
August 2018	5,066,912.90	4,050,755.15	5,584,080.83
September 2018	4,942,275.91	4,015,455.70	5,446,614.16
October 2018	4,820,627.82	3,980,393.45	5,312,445.63
November 2018	4,701,898.15	3,945,566.83	5,181,497.45
December 2018	4,586,018.07	3,910,974.31	5,053,693.64
January 2019	4,472,920.34	3,876,614.35	4,928,959.99
February 2019	4,362,539.29	3,842,485.43	4,807,224.02
March 2019	4,254,810.80	3,808,586.03	4,688,414.94
April 2019	4,149,672.22	3,774,914.65	4,572,463.62
May 2019	4,047,062.38	3,741,469.79	4,459,302.54
June 2019	3,946,921.54	3,708,249.97	4,348,865.75
July 2019	3,849,191.34	3,675,253.72	4,241,088.84
August 2019	3,753,814.78	3,642,479.57	4,135,908.91
September 2019	3,660,736.21	3,609,926.06	4,033,264.53
October 2019	3,569,901.27	3,577,591.75	3,933,095.70
November 2019	3,481,256.86	3,545,475.20	3,835,343.82
December 2019	3,394,751.14	3,513,574.99	3,739,951.66
January 2020	3,310,333.47	3,481,889.69	3,646,863.34
February 2020	3,227,954.39	3,450,417.90	3,556,024.27
March 2020	3,147,565.61	3,419,158.22	3,467,381.14
April 2020	3,069,119.95	3,388,109.26	3,380,881.90
May 2020	2,992,571.35	3,357,269.63	3,296,475.70
June 2020	2,917,874.83	3,326,637.97	3,214,112.89
July 2020	2,844,986.44	3,296,212.91	3,133,744.98
August 2020	2,773,863.28	3,265,993.10	3,055,324.61
September 2020	2,704,463.45	3,235,977.19	2,978,805.54
October 2020	2,636,746.03	3,206,163.85	2,904,142.61
November 2020	2,570,671.06	3,176,551.74	2,831,291.71
December 2020	2,506,199.50	3,147,139.55	2,760,209.77
January 2021	2,443,293.25	3,117,925.97	2,690,854.73
February 2021	2,381,915.09	3,088,909.70	2,623,185.51
March 2021	2,322,028.67	3,060,089.44	2,557,162.00
April 2021	2,263,598.50	3,031,463.90	2,492,745.02
May 2021	2,206,589.92	3,003,031.81	2,429,896.33

<u>Distribution Date</u>	<u>Classes AG, AO and NA (in the aggregate)</u>	<u>Class FK</u>	<u>Classes MO and MU (in the aggregate)</u>
June 2021	\$ 2,150,969.08	\$ 2,974,791.91	\$ 2,368,578.57
July 2021	2,096,702.92	2,946,742.93	2,308,755.26
August 2021	2,043,759.17	2,918,883.62	2,250,390.77
September 2021	1,992,106.31	2,891,212.73	2,193,450.33
October 2021	1,941,713.55	2,863,729.03	2,137,899.96
November 2021	1,892,550.84	2,836,431.30	2,083,706.49
December 2021	1,844,588.83	2,809,318.31	2,030,837.54
January 2022	1,797,798.86	2,782,388.85	1,979,261.47
February 2022	1,752,152.94	2,755,641.72	1,928,947.40
March 2022.	1,707,623.74	2,729,075.72	1,879,865.16
April 2022.	1,664,184.58	2,702,689.67	1,831,985.31
May 2022	1,621,809.39	2,676,482.38	1,785,279.09
June 2022	1,580,472.73	2,650,452.69	1,739,718.42
July 2022	1,540,149.75	2,624,599.42	1,695,275.88
August 2022	1,500,816.20	2,598,921.42	1,651,924.70
September 2022	1,462,448.38	2,573,417.54	1,609,638.73
October 2022	1,425,023.16	2,548,086.64	1,568,392.45
November 2022	1,388,517.95	2,522,927.59	1,528,160.93
December 2022	1,352,910.69	2,497,939.25	1,488,919.83
January 2023	1,318,179.85	2,473,120.51	1,450,645.39
February 2023	1,284,304.41	2,448,470.25	1,413,314.41
March 2023.	1,251,263.83	2,423,987.37	1,376,904.23
April 2023.	1,219,038.07	2,399,670.77	1,341,392.73
May 2023	1,187,607.55	2,375,519.36	1,306,758.32
June 2023	1,156,953.16	2,351,532.06	1,272,979.90
July 2023	1,127,056.24	2,327,707.79	1,240,036.88
August 2023	1,097,898.58	2,304,045.48	1,207,909.16
September 2023	1,069,462.38	2,280,544.07	1,176,577.11
October 2023	1,041,730.27	2,257,202.50	1,146,021.57
November 2023	1,014,685.30	2,234,019.72	1,116,223.82
December 2023	988,310.91	2,210,994.69	1,087,165.60
January 2024	962,590.93	2,188,126.38	1,058,829.06
February 2024	937,509.58	2,165,413.75	1,031,196.80
March 2024.	913,051.46	2,142,855.79	1,004,251.81
April 2024.	889,201.52	2,120,451.48	977,977.49
May 2024	865,945.07	2,098,199.81	952,357.64
June 2024	843,267.77	2,076,099.78	927,376.43
July 2024	821,155.62	2,054,150.40	903,018.42
August 2024	799,594.95	2,032,350.67	879,268.53
September 2024	778,572.42	2,010,699.62	856,112.03

<u>Distribution Date</u>	<u>Classes AG, AO and NA (in the aggregate)</u>	<u>Class FK</u>	<u>Classes MO and MU (in the aggregate)</u>
October 2024	\$ 758,075.00	\$ 1,989,196.27	\$ 833,534.55
November 2024	738,089.98	1,967,839.64	811,522.06
December 2024	718,604.93	1,946,628.78	790,060.86
January 2025	699,607.74	1,925,562.73	769,137.58
February 2025	681,086.57	1,904,640.54	748,739.16
March 2025.	663,029.87	1,883,861.26	728,852.85
April 2025.	645,426.36	1,863,223.96	709,466.22
May 2025	628,265.04	1,842,727.70	690,567.11
June 2025	611,535.15	1,822,371.56	672,143.67
July 2025	595,226.21	1,802,154.61	654,184.33
August 2025	579,327.97	1,782,075.95	636,677.78
September 2025	563,830.43	1,762,134.66	619,613.00
October 2025	548,723.83	1,742,329.85	602,979.21
November 2025	533,998.65	1,722,660.61	586,765.91
December 2025	519,645.58	1,703,126.06	570,962.84
January 2026	505,655.55	1,683,725.31	555,559.98
February 2026	492,019.69	1,664,457.49	540,547.55
March 2026.	478,729.35	1,645,321.72	525,916.01
April 2026.	465,776.09	1,626,317.13	511,656.05
May 2026	453,151.67	1,607,442.86	497,758.57
June 2026	440,848.04	1,588,698.06	484,214.70
July 2026	428,857.35	1,570,081.88	471,015.78
August 2026	417,171.93	1,551,593.47	458,153.34
September 2026	405,784.30	1,533,231.99	445,619.14
October 2026	394,687.16	1,514,996.61	433,405.12
November 2026	383,873.37	1,496,886.50	421,503.42
December 2026	373,335.98	1,478,900.83	409,906.36
January 2027	363,068.20	1,461,038.79	398,606.45
February 2027	353,063.41	1,443,299.57	387,596.38
March 2027.	343,315.13	1,425,682.36	376,869.01
April 2027.	333,817.04	1,408,186.36	366,417.38
May 2027	324,562.99	1,390,810.77	356,234.70
June 2027	315,546.96	1,373,554.80	346,314.32
July 2027	306,763.08	1,356,417.67	336,649.78
August 2027	298,205.62	1,339,398.59	327,234.75
September 2027	289,868.99	1,322,496.79	318,063.07
October 2027	281,747.73	1,305,711.50	309,128.72
November 2027	273,836.51	1,289,041.95	300,425.82
December 2027	266,130.14	1,272,487.38	291,948.64
January 2028	258,623.55	1,256,047.03	283,691.59

<u>Distribution Date</u>	<u>Classes AG, AO and NA (in the aggregate)</u>	<u>Class FK</u>	<u>Classes MO and MU (in the aggregate)</u>
February 2028	\$ 251,311.78	\$ 1,239,720.16	\$ 275,649.20
March 2028.	244,190.00	1,223,506.02	267,816.15
April 2028.	237,253.50	1,207,403.86	260,187.24
May 2028	230,497.68	1,191,412.96	252,757.40
June 2028	223,918.05	1,175,532.58	245,521.67
July 2028	217,510.23	1,159,761.99	238,475.22
August 2028	211,269.94	1,144,100.47	231,613.34
September 2028	205,193.00	1,128,547.31	224,931.43
October 2028	199,275.35	1,113,101.79	218,424.99
November 2028	193,513.01	1,097,763.20	212,089.64
December 2028	187,902.11	1,082,530.85	205,921.11
January 2029	182,438.86	1,067,404.03	199,915.23
February 2029	177,119.58	1,052,382.05	194,067.93
March 2029.	171,940.66	1,037,464.22	188,375.23
April 2029.	166,898.58	1,022,649.85	182,833.26
May 2029	161,989.92	1,007,938.27	177,438.24
June 2029	157,211.33	993,328.79	172,186.48
July 2029	152,559.54	978,820.75	167,074.38
August 2029	148,031.37	964,413.48	162,098.42
September 2029	143,623.71	950,106.32	157,255.18
October 2029	139,333.53	935,898.61	152,541.32
November 2029	135,157.87	921,789.69	147,953.57
December 2029	131,093.84	907,778.91	143,488.75
January 2030	127,138.63	893,865.63	139,143.76
February 2030	123,289.49	880,049.21	134,915.56
March 2030.	119,543.74	866,329.01	130,801.20
April 2030.	115,898.76	852,704.40	126,797.80
May 2030	112,352.00	839,174.74	122,902.55
June 2030	108,900.97	825,739.42	119,112.70
July 2030	105,543.25	812,397.81	115,425.57
August 2030	102,276.46	799,149.29	111,838.55
September 2030	99,098.30	785,993.26	108,349.10
October 2030	96,006.51	772,929.10	104,954.73
November 2030	92,998.89	759,956.21	101,653.01
December 2030	90,073.29	747,073.99	98,441.58
January 2031	87,227.62	734,281.84	95,318.13
February 2031	84,459.84	721,579.17	92,280.42
March 2031.	81,767.96	708,965.39	89,326.25
April 2031.	79,150.04	696,439.91	86,453.48
May 2031	76,604.18	684,002.16	83,660.02

<u>Distribution Date</u>	<u>Classes AG, AO and NA (in the aggregate)</u>	<u>Class FK</u>	<u>Classes MO and MU (in the aggregate)</u>
June 2031	\$ 74,128.54	\$ 671,651.55	\$ 80,943.83
July 2031	71,721.31	659,387.51	78,302.93
August 2031	69,380.74	647,209.48	75,735.37
September 2031	67,105.11	635,116.88	73,239.27
October 2031	64,892.74	623,109.15	70,812.79
November 2031	62,742.01	611,185.74	68,454.13
December 2031	60,651.33	599,346.09	66,161.54
January 2032	58,619.14	587,589.64	63,933.30
February 2032	56,643.93	575,915.85	61,767.75
March 2032.	54,724.23	564,324.18	59,663.26
April 2032.	52,858.59	552,814.08	57,618.25
May 2032	51,045.62	541,385.02	55,631.17
June 2032	49,283.94	530,036.46	53,700.51
July 2032	47,572.22	518,767.87	51,824.80
August 2032	45,909.16	507,578.73	50,002.61
September 2032	44,293.49	496,468.51	48,232.54
October 2032	42,723.97	485,436.69	46,513.22
November 2032	41,199.39	474,482.76	44,843.33
December 2032	39,718.58	463,606.20	43,221.57
January 2033	38,280.39	452,806.50	41,646.67
February 2033	36,883.70	442,083.15	40,117.41
March 2033.	35,527.42	431,435.66	38,632.58
April 2033.	34,210.49	420,863.52	37,191.01
May 2033	32,931.87	410,366.23	35,791.55
June 2033	31,690.55	399,943.31	34,433.10
July 2033	30,485.54	389,594.26	33,114.56
August 2033	29,315.88	379,318.59	31,834.88
September 2033	28,180.64	369,115.82	30,593.03
October 2033	27,078.90	358,985.47	29,388.00
November 2033	26,009.77	348,927.07	28,218.81
December 2033	24,972.39	338,940.13	27,084.50
January 2034	23,965.90	329,024.19	25,984.14
February 2034	22,989.48	319,178.78	24,916.83
March 2034.	22,042.33	309,403.43	23,881.68
April 2034.	21,123.67	299,697.69	22,877.82
May 2034	20,232.73	290,061.09	21,904.41
June 2034	19,368.76	280,493.17	20,960.64
July 2034	18,531.04	270,993.49	20,045.70
August 2034	17,718.86	261,561.59	19,158.81
September 2034	16,931.53	252,197.03	18,299.22

<u>Distribution Date</u>	<u>Classes AG, AO and NA (in the aggregate)</u>	<u>Class FK</u>	<u>Classes MO and MU (in the aggregate)</u>
October 2034	\$ 16,168.38	\$ 242,899.36	\$ 17,466.18
November 2034	15,428.76	233,668.14	16,658.98
December 2034	14,712.03	224,502.93	15,876.91
January 2035	14,017.56	215,403.29	15,119.29
February 2035	13,344.75	206,368.80	14,385.45
March 2035.	12,693.01	197,399.02	13,674.73
April 2035.	12,061.76	188,493.53	12,986.51
May 2035	11,450.44	179,651.90	12,320.17
June 2035	10,858.50	170,873.71	11,675.10
July 2035	10,285.41	162,158.54	11,050.72
August 2035	9,730.66	153,505.97	10,446.46
September 2035	9,193.73	144,915.60	9,861.76
October 2035	8,674.14	136,387.01	9,296.08
November 2035	8,171.40	127,919.79	8,748.89
December 2035	7,685.05	119,513.54	8,219.67
January 2036	7,214.63	111,167.85	7,707.93
February 2036	6,759.69	102,882.33	7,213.17
March 2036.	6,319.81	94,656.58	6,734.92
April 2036.	5,894.56	86,490.20	6,272.72
May 2036	5,483.53	78,382.80	5,826.12
June 2036	5,086.32	70,333.99	5,394.67
July 2036	4,702.55	62,343.39	4,977.95
August 2036	4,331.83	54,410.60	4,575.54
September 2036	3,973.79	46,535.25	4,187.03
October 2036	3,628.08	38,716.96	3,812.03
November 2036	3,294.34	30,955.35	3,450.15
December 2036	2,972.24	23,250.05	3,101.01
January 2037	2,661.44	15,600.68	2,764.25
February 2037	2,361.61	8,006.87	2,439.52
March 2037.	2,072.44	468.26	2,126.47
April 2037.	1,793.63	0.00	1,824.76
May 2037	1,524.87	0.00	1,534.06
June 2037	1,265.88	0.00	1,254.05
July 2037	1,016.37	0.00	984.42
August 2037	776.06	0.00	724.87
September 2037	544.69	0.00	475.10
October 2037	321.99	0.00	234.82
November 2037	107.71	0.00	3.75
December 2037 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class QB</u>	<u>Classes QB and QC (in the aggregate)</u>	<u>Class CA</u>	<u>Class YA and Component ZW1 (in the aggregate)</u>
Initial Balance	\$9,156,500.00	\$18,313,000.00	\$11,094,000.00	\$11,637,000.00
June 2008	9,122,358.80	18,244,717.59	11,048,523.08	11,583,261.17
July 2008	9,079,710.81	18,159,421.63	10,993,361.99	11,518,064.55
August 2008	9,028,592.28	18,057,184.57	10,928,564.15	11,441,479.83
September 2008	8,969,054.06	17,938,108.12	10,854,190.43	11,353,601.34
October 2008	8,901,161.63	17,802,323.26	10,770,315.09	11,254,548.08
November 2008	8,824,995.09	17,649,990.19	10,677,025.78	11,144,463.60
December 2008	8,740,649.09	17,481,298.19	10,574,423.42	11,023,515.87
January 2009	8,648,232.74	17,296,465.48	10,462,622.14	10,891,897.09
February 2009	8,547,869.45	17,095,738.91	10,341,749.15	10,749,823.37
March 2009	8,439,696.84	16,879,393.68	10,211,944.57	10,597,534.43
April 2009	8,323,866.47	16,647,732.95	10,073,361.32	10,435,293.14
May 2009	8,200,543.69	16,401,087.37	9,926,164.88	10,263,385.09
June 2009	8,069,907.30	16,139,814.60	9,770,533.10	10,082,118.00
July 2009	7,932,149.33	15,864,298.67	9,606,655.97	9,891,821.13
August 2009	7,787,474.71	15,574,949.41	9,434,735.33	9,692,844.63
September 2009	7,636,100.83	15,272,201.66	9,254,984.64	9,485,558.77
October 2009	7,478,257.29	14,956,514.58	9,067,628.63	9,270,353.15
November 2009	7,314,185.38	14,628,370.76	8,872,902.99	9,047,635.87
December 2009	7,144,137.69	14,288,275.39	8,671,054.04	8,817,832.60
January 2010	6,968,377.63	13,936,755.26	8,462,338.37	8,581,385.60
February 2010	6,787,178.91	13,574,357.81	8,247,022.41	8,338,752.77
March 2010	6,600,825.03	13,201,650.06	8,025,382.10	8,090,406.51
April 2010	6,409,608.76	12,819,217.52	7,797,702.39	7,836,832.66
May 2010	6,213,831.52	12,427,663.04	7,564,276.86	7,578,529.32
June 2010	6,013,802.83	12,027,605.66	7,325,407.25	7,316,005.68
July 2010	5,809,839.66	11,619,679.32	7,081,402.98	7,049,780.77
August 2010	5,602,265.82	11,204,531.63	6,838,501.67	6,787,137.37
September 2010	5,399,093.39	10,798,186.78	6,599,770.75	6,531,576.38
October 2010	5,200,257.68	10,400,515.36	6,365,163.77	6,282,969.27
November 2010	5,005,694.86	10,011,389.71	6,134,634.72	6,041,189.57
December 2010	4,815,341.93	9,630,683.85	5,908,138.06	5,806,112.78
January 2011	4,629,136.76	9,258,273.51	5,685,628.70	5,577,616.37
February 2011	4,447,018.04	8,894,036.08	5,467,061.99	5,355,579.75
March 2011	4,268,925.30	8,537,850.59	5,252,393.72	5,139,884.25
April 2011	4,094,798.85	8,189,597.69	5,041,580.14	4,930,413.06
May 2011	3,924,579.81	7,849,159.62	4,834,577.90	4,727,051.24
June 2011	3,758,210.11	7,516,420.22	4,631,344.11	4,529,685.68
July 2011	3,595,632.43	7,191,264.87	4,431,836.29	4,338,205.05
August 2011	3,436,790.25	6,873,580.51	4,236,012.39	4,152,499.80

<u>Distribution Date</u>	<u>Class QB</u>	<u>Classes QB and QC (in the aggregate)</u>	<u>Class CA</u>	<u>Class YA and Component ZW1 (in the aggregate)</u>
September 2011	\$3,281,627.78	\$ 6,563,255.57	\$ 4,043,830.78	\$ 3,972,462.14
October 2011	3,130,090.01	6,260,180.01	3,855,250.23	3,797,985.99
November 2011	2,982,122.62	5,964,245.24	3,670,229.94	3,628,966.95
December 2011	2,837,672.07	5,675,344.15	3,488,729.50	3,465,302.31
January 2012	2,696,685.54	5,393,371.07	3,310,708.91	3,306,891.01
February 2012	2,559,110.88	5,118,221.75	3,136,128.57	3,153,633.58
March 2012	2,424,896.67	4,849,793.34	2,964,949.27	3,005,432.18
April 2012	2,293,992.20	4,587,984.39	2,797,132.19	2,862,190.52
May 2012	2,166,347.40	4,332,694.80	2,632,638.92	2,723,813.86
June 2012	2,041,912.91	4,083,825.83	2,471,431.40	2,590,209.00
July 2012	1,920,640.03	3,841,280.07	2,313,471.98	2,461,284.23
August 2012	1,802,480.72	3,604,961.44	2,158,723.36	2,336,949.33
September 2012	1,687,387.57	3,374,775.15	2,007,148.63	2,217,115.54
October 2012	1,575,313.84	3,150,627.68	1,858,711.25	2,101,695.52
November 2012	1,466,213.39	2,932,426.79	1,713,375.04	1,990,603.35
December 2012	1,360,040.75	2,720,081.49	1,571,104.19	1,883,754.52
January 2013	1,256,751.00	2,513,502.01	1,431,863.24	1,781,065.89
February 2013	1,156,299.91	2,312,599.82	1,295,617.10	1,682,455.66
March 2013	1,058,643.78	2,117,287.56	1,162,331.01	1,587,843.37
April 2013	963,739.55	1,927,479.09	1,031,970.59	1,497,149.86
May 2013	871,544.70	1,743,089.40	904,501.78	1,410,297.28
June 2013	782,017.34	1,564,034.67	779,890.86	1,327,209.06
July 2013	695,116.10	1,390,232.20	658,104.48	1,247,809.87
August 2013	610,800.21	1,221,600.43	539,109.59	1,172,025.61
September 2013	529,029.45	1,058,058.90	422,873.50	1,099,783.40
October 2013	449,764.12	899,528.25	309,363.84	1,031,694.65
November 2013	372,965.10	745,930.19	198,548.57	972,323.26
December 2013	298,888.80	597,777.60	90,395.96	921,400.32
January 2014	229,721.73	459,443.47	0.00	863,538.31
February 2014	165,334.06	330,668.12	0.00	725,811.36
March 2014	105,599.02	211,198.04	0.00	598,335.67
April 2014	50,392.87	100,785.73	0.00	480,838.12
May 2014	0.00	0.00	0.00	373,052.06
June 2014	0.00	0.00	0.00	274,717.19
July 2014	0.00	0.00	0.00	185,579.38
August 2014	0.00	0.00	0.00	105,390.59
September 2014	0.00	0.00	0.00	33,908.64
October 2014 and thereafter . . .	0.00	0.00	0.00	0.00

Exhibit A

Underlying Certificate

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2B	Ginnie Mae	2008-027	PO	March 28, 2008	38374DSW0	0.00%	PO	March 2038	PT	\$16,483,517	0.97858309	\$16,130,491	100%	6.938%	355	4	II

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

(2) Underlying Certificate Factor is as of May 2008.

Exhibit B

Cover Page and Terms Sheet from Underlying Certificate Disclosure Document



\$534,047,727

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-027

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

Citi

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is March 20, 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: Citigroup Global Markets Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 28, 2008

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	6.0%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 92,000,000	358	2	6.943%
<u>138,769,231</u>	<u>359</u>	<u>1</u>	<u>6.943%</u>
<u><u>\$230,769,231</u></u>			
Group 3 Trust Assets			
\$122,000,000	358	2	6.473%
<u>128,000,000</u>	<u>359</u>	<u>1</u>	<u>6.473%</u>
<u><u>\$250,000,000</u></u>			

¹ As of March 1, 2008.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CA	16.175% - (LIBOR × 2.50)	8.3984250%	0.00%	16.17500%	0	6.470%
CB	17.7925% - (LIBOR × 2.75)	9.2382675%	0.00%	17.79250%	0	6.470%
CD	21.0275% - (LIBOR × 3.25)	10.9179525%	0.00%	21.02750%	0	6.470%
CE	22.645% - (LIBOR × 3.50)	11.7577950%	0.00%	22.64500%	0	6.470%
CF	24.2625% - (LIBOR × 3.75)	12.5976375%	0.00%	24.26250%	0	6.470%
CG	25.88% - (LIBOR × 4.00)	13.4374800%	0.00%	25.88000%	0	6.470%
CH	27.4975% - (LIBOR × 4.25)	14.2773225%	0.00%	27.49750%	0	6.470%
CJ	29.115% - (LIBOR × 4.50)	15.1171650%	0.00%	29.11500%	0	6.470%
CK	30.7325% - (LIBOR × 4.75)	15.9570075%	0.00%	30.73250%	0	6.470%
CL	32.35% - (LIBOR × 5.00)	16.7968500%	0.00%	32.35000%	0	6.470%
CM	33.9675% - (LIBOR × 5.25)	17.6366925%	0.00%	33.96750%	0	6.470%
CN	35.585% - (LIBOR × 5.50)	18.4765350%	0.00%	35.58500%	0	6.470%
CP	37.2025% - (LIBOR × 5.75)	19.3163775%	0.00%	37.20250%	0	6.470%
CT	38.82% - (LIBOR × 6.00)	20.1562200%	0.00%	38.82000%	0	6.470%
CU	40.4375% - (LIBOR × 6.25)	20.9960625%	0.00%	40.43750%	0	6.470%
CV	42.055% - (LIBOR × 6.50)	21.8359050%	0.00%	42.05500%	0	6.470%
CW	12.94% - (LIBOR × 2.00)	6.7187400%	0.00%	12.94000%	0	6.470%
CY	14.5575% - (LIBOR × 2.25)	7.5585825%	0.00%	14.55750%	0	6.470%
DA	13.77% - (LIBOR × 2.00)	7.5975000%	0.00%	13.77000%	0	6.885%
DB	15.49125% - (LIBOR × 2.25)	8.5471875%	0.00%	15.49125%	0	6.885%
DC	17.2125% - (LIBOR × 2.50)	9.4968750%	0.00%	17.21250%	0	6.885%
DE	18.93375% - (LIBOR × 2.75)	10.4465625%	0.00%	18.93375%	0	6.885%
DF	22.37625% - (LIBOR × 3.25)	12.3459375%	0.00%	22.37625%	0	6.885%
DG	24.0975% - (LIBOR × 3.50)	13.2956250%	0.00%	24.09750%	0	6.885%
DH	25.81875% - (LIBOR × 3.75)	14.2453125%	0.00%	25.81875%	0	6.885%
DJ	27.54% - (LIBOR × 4.00)	15.1950000%	0.00%	27.54000%	0	6.885%
FA	LIBOR + 0.53%	3.6406300%	0.53%	7.50000%	0	0.000%
FB	LIBOR + 0.55%	3.6362500%	0.55%	7.50000%	0	0.000%
FC	LIBOR + 0.68%	3.7550000%	0.68%	7.50000%	0	0.000%
FJ	(3)	0.0000000%	0.00%	32.50000%	0	(4)
KA	12.77% - (LIBOR × 2.00)	6.5975000%	0.00%	12.77000%	0	6.385%
KB	14.36625% - (LIBOR × 2.25)	7.4221875%	0.00%	14.36625%	0	6.385%
KC	15.9625% - (LIBOR × 2.50)	8.2468750%	0.00%	15.96250%	0	6.385%
KD	17.55875% - (LIBOR × 2.75)	9.0715625%	0.00%	17.55875%	0	6.385%
KE	20.75125% - (LIBOR × 3.25)	10.7209375%	0.00%	20.75125%	0	6.385%
KF	22.3475% - (LIBOR × 3.50)	11.5456250%	0.00%	22.34750%	0	6.385%
KG	23.94375% - (LIBOR × 3.75)	12.3703125%	0.00%	23.94375%	0	6.385%
KH	25.54% - (LIBOR × 4.00)	13.1950000%	0.00%	25.54000%	0	6.385%
QA	6.885% - LIBOR	3.7987500%	0.00%	6.88500%	0	6.885%
QB	20.655% - (LIBOR × 3.00)	11.3962500%	0.00%	20.65500%	0	6.885%
QC	19.155% - (LIBOR × 3.00)	9.8962500%	0.00%	19.15500%	0	6.385%
QI	6.385% - LIBOR	3.2987500%	0.00%	6.38500%	0	6.385%
QJ	6.885% - LIBOR	0.5000000%	0.00%	0.50000%	0	6.885%
QT	96.39% - (LIBOR × 14.00)	7.0000000%	0.00%	7.00000%	0	6.885%
SC	19.41% - (LIBOR × 3.00)	10.0781100%	0.00%	19.41000%	0	6.470%
SI	6.47% - LIBOR	3.3593700%	0.00%	6.47000%	0	6.470%
ST	97.58% - (LIBOR × 14.00)	7.0000000%	0.00%	7.00000%	0	6.970%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) If LIBOR is less than or equal to 6.885%; (LIBOR × 500.0) - 3410.0%. If LIBOR is greater than 6.885%; 3475.0% - (LIBOR × 500.0)
- (4) Less than or equal to 6.82% or greater than or equal to 6.95%

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated, concurrently, to FA, PO and ST, pro rata, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

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

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

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

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



\$262,809,698

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-043**

OFFERING CIRCULAR SUPPLEMENT
May 21, 2008

**Citi
Guzman & Co.**