



\$201,505,909

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-055**

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						
AB	\$30,355,000	5.5%	SUP/AD	FIX	38375QH93	September 2037
AC	7,587,000	5.5	SUP/AD	FIX	38375QJ26	June 2038
AD	8,406,000	5.5	PAC II/AD	FIX	38375QJ34	May 2038
AE	1,038,000	5.5	PAC II/AD	FIX	38375QJ42	June 2038
AI(1)	58,830,494	(5)	NTL (PT)	INV/IO	38375QJ59	June 2038
AP(1)	49,295,556	5.5	PAC I	FIX	38375QJ67	March 2036
AZ	1,000	5.5	PAC II	FIX/Z	38375QJ75	June 2038
BI(1)	58,830,494	(5)	NTL (PT)	INV/IO	38375QJ83	June 2038
BP(1)	11,820,049	5.5	PAC I	FIX	38375QJ91	July 2037
CI(1)	58,830,494	(5)	NTL (PT)	INV/IO	38375QK24	June 2038
DI(1)	58,830,494	(5)	NTL (PT)	INV/IO	38375QK32	June 2038
EI(1)	58,830,494	(5)	NTL (PT)	INV/IO	38375QK40	June 2038
FG(1)	58,830,494	(5)	PT	FLT	38375QK57	June 2038
PL	9,156,280	5.5	PAC I	FIX	38375QK65	June 2038
SA(1)	58,830,494	(5)	NTL (PT)	INV/IO	38375QK73	June 2038
ZA	2,104	5.5	SUP/AD	FIX/Z	38375QK81	June 2038
Security Group 2						
OA(1)	8,719,538	0.0	SC/PT	PO	38375QK99	June 2037
Security Group 3						
IA(1)	8,719,538	6.0	SC/NTL (PT)	FIX/IO	38375QL23	April 2038
Security Group 4						
IP(1)	6,230,310	6.0	SC/NTL (PT)	FIX/IO	38375QL31	November 2037
Security Group 5						
OC	4,971,611	0.0	SC/SUP	PO	38375QL49	April 2037
OP(1)	11,323,277	0.0	SC/PAC	PO	38375QL56	April 2037
Residual						
R	0	0.0	NPR	NPR	38375QL64	June 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.

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 June 27, 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.

Merrill Lynch & Co.

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is June 20, 2008.

AVAILABLE INFORMATION

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

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

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Increase in Size	S-33
Risk Factors	S-7	Legal Matters	S-33
The Trust Assets	S-9	Schedule I: Available Combinations	S-I-1
Ginnie Mae Guaranty	S-10	Schedule II: Scheduled Principal	
Description of the Securities	S-10	Balances	S-II-1
Yield, Maturity and Prepayment		Exhibit A: Underlying Certificates	A-1
Considerations	S-15	Exhibit B: Cover Pages, Terms	
Certain Federal Income Tax		Sheets, Schedule I, if applicable,	
Consequences	S-30	and Exhibit A, if applicable, from	
ERISA Matters	S-32	Underlying Certificate Disclosure	
Legal Investment Considerations	S-33	Documents	B-1
Plan of Distribution	S-33		

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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 27, 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 July 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	6.0%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
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.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$176,491,483	355	4	6.45%

¹ As of June 1, 2008.

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

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

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

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire

Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AI	6.30% – LIBOR	0.020%	0.00%	0.02%	0	6.30%
BI	6.28% – LIBOR	0.020%	0.00%	0.02%	0	6.28%
CI	6.26% – LIBOR	0.020%	0.00%	0.02%	0	6.26%
DI	6.24% – LIBOR	0.020%	0.00%	0.02%	0	6.24%
EI	6.22% – LIBOR	0.020%	0.00%	0.02%	0	6.22%
FA	LIBOR + 0.80%	3.275%	0.80%	7.00%	0	0.00%
FB	LIBOR + 0.78%	3.255%	0.78%	7.00%	0	0.00%
FC	LIBOR + 0.76%	3.235%	0.76%	7.00%	0	0.00%
FD	LIBOR + 0.74%	3.215%	0.74%	7.00%	0	0.00%
FE	LIBOR + 0.72%	3.195%	0.72%	7.00%	0	0.00%
FG	LIBOR + 0.70%	3.175%	0.70%	7.00%	0	0.00%
GI	6.28% – LIBOR	0.080%	0.00%	0.08%	0	6.28%
HI	6.26% – LIBOR	0.060%	0.00%	0.06%	0	6.26%
JI	6.24% – LIBOR	0.040%	0.00%	0.04%	0	6.24%
SA	6.20% – LIBOR	3.725%	0.00%	6.20%	0	6.20%
SB	6.22% – LIBOR	3.745%	0.00%	6.22%	0	6.22%
SC	6.24% – LIBOR	3.765%	0.00%	6.24%	0	6.24%
SD	6.26% – LIBOR	3.785%	0.00%	6.26%	0	6.26%
SE	6.28% – LIBOR	3.805%	0.00%	6.28%	0	6.28%
SG	6.30% – LIBOR	3.825%	0.00%	6.30%	0	6.30%

(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.

Classes WP and WT are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at a rate equal to the weighted average of the Interest Rates on its related REMIC Classes (or portions thereof) that were exchanged for such Class based on its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
WP	6.0%
WT	6.0%

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

SECURITY GROUP 1

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 AZ and ZA Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount, sequentially, to AD, AE and AZ, in that order, until retired
- The ZA Accrual Amount, sequentially, to AB, AC and ZA, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount concurrently, as follows:
 1. 33.3333331445% to FG, until retired
 2. 66.6666668555% in the following order of priority:
 - a. Sequentially, to AP, BP and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to AD, AE and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to AB, AC and ZA, in that order, until retired
 - d. Sequentially, to AD, AE and AZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to AP, BP and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 5

- The Group 5 Principal Distribution Amount will be allocated in the following order of priority:
 1. To OP, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To OC, until retired
 3. To OP, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Class	
OP	115% PSA through 300% PSA

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
AP, BP and PL (in the aggregate)	100% PSA through 350% PSA
PAC II Classes	
AD, AE and AZ (in the aggregate)	135% PSA through 350% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$58,830,494	100% of FG (PT Class)
BI	58,830,494	100% of FG (PT Class)
CI	58,830,494	100% of FG (PT Class)
DI	58,830,494	100% of FG (PT Class)
EI	58,830,494	100% of FG (PT Class)
GI	58,830,494	100% of FG (PT Class)
HI	58,830,494	100% of FG (PT Class)
IA	8,719,538	100% of the Group 3 Trust Assets
IM	12,323,889	25% of AP (PAC I Class)
IN	2,955,012	25% of BP (PAC I Class)
IP	6,230,310	100% of the Group 4 Trust Assets
JL	58,830,494	100% of FG (PT Class)
PL	15,278,901	25% of AP and BP (in the aggregate) (PAC I Classes)
SA	58,830,494	100% of FG (PT Class)
SB	58,830,494	100% of FG (PT Class)
SC	58,830,494	100% of FG (PT Class)
SD	58,830,494	100% of FG (PT Class)
SE	58,830,494	100% of FG (PT Class)
SG	58,830,494	100% of FG (PT Class)

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

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

RISK FACTORS

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

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

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

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

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent

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

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

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

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

the related support classes 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 classes for that distribution date, this excess will be distributed to the related support classes.

The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments and reductions in the notional balances on the group 2, 3, 4 and 5 securities. The underlying certificates will be sensitive in varying degrees to

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

In addition, the principal entitlement or reductions in the notional balance of certain of the underlying certificates on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates or, in the case of underlying certificates with class notional balances, the related classes with which the notional underlying certificates reduce, will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules or, in the case of underlying certificates with class notional balances, the schedules of the related classes with which the notional underlying certificates reduce, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable

information contained in the related underlying certificate disclosure documents.

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

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

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

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

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

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

The actual characteristics of the underlying mortgage loans will affect the weighted

average lives and yields of your securities.

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1)

The Group 1 Trust Assets are either:

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

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

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

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

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement. The table also sets forth information regarding approximate

weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

The Mortgage Loans underlying the Group 1 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, 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 \$100,000 in initial principal or notional balance.

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

Trading

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will

terminate the Trust and retire the Securities on any Distribution Date upon the Trustee's determination that the REMIC status of the Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 3, 4, 5, 6, 7, 8, 10 and 25, 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 and 2, the Class AP and Class BP 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 Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2008-055. The Trustee may be contacted by telephone at (212) 515-5162 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, 3, 4 and 5 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments and reductions in the notional balances on the group 2, 3, 4 and 5 securities” in this Supplement.

Accretion Directed Classes

Classes AB, AC, AD, AE and ZA are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

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

“Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

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

<u>PAC Class</u>	<u>Initial Effective Range</u>
OP	96% PSA through 369% PSA
<u>PAC I Classes</u>	<u>Initial Effective Range</u>
AP, BP and PL (in the aggregate)	100% PSA through 350% PSA
<u>PAC II Classes</u>	<u>Initial Effective Range</u>
AD, AE and AZ (in the aggregate)	135% PSA through 350% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

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

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

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

5. The Closing Date for the Securities is June 27, 2008.

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

7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

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

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

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

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement, 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 Trust Assets and the Modeling Assumptions.

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Class AB					Class AC					Class AD				
	0%	100%	287%	350%	600%	0%	100%	287%	350%	600%	0%	100%	287%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2009	100	100	88	83	62	100	100	100	100	100	100	100	100	90	90
June 2010	100	100	64	50	0	100	100	100	100	82	100	100	69	69	69
June 2011	100	100	40	17	0	100	100	100	100	0	100	100	46	46	0
June 2012	100	100	23	0	0	100	100	100	83	0	100	100	27	27	0
June 2013	100	100	12	0	0	100	100	100	32	0	100	100	11	11	0
June 2014	100	100	5	0	0	100	100	100	6	0	100	100	0	0	0
June 2015	100	100	2	0	0	100	100	100	0	0	100	100	0	0	0
June 2016	100	100	0	0	0	100	100	100	0	0	100	98	0	0	0
June 2017	100	100	0	0	0	100	100	91	0	0	100	87	0	0	0
June 2018	100	100	0	0	0	100	100	81	0	0	100	68	0	0	0
June 2019	100	100	0	0	0	100	100	71	0	0	100	44	0	0	0
June 2020	100	100	0	0	0	100	100	61	0	0	100	15	0	0	0
June 2021	100	99	0	0	0	100	100	53	0	0	100	0	0	0	0
June 2022	100	90	0	0	0	100	100	44	0	0	100	0	0	0	0
June 2023	100	81	0	0	0	100	100	37	0	0	100	0	0	0	0
June 2024	100	72	0	0	0	100	100	31	0	0	100	0	0	0	0
June 2025	100	63	0	0	0	100	100	26	0	0	100	0	0	0	0
June 2026	100	54	0	0	0	100	100	21	0	0	100	0	0	0	0
June 2027	100	45	0	0	0	100	100	17	0	0	100	0	0	0	0
June 2028	100	37	0	0	0	100	100	13	0	0	100	0	0	0	0
June 2029	100	29	0	0	0	100	100	11	0	0	100	0	0	0	0
June 2030	100	21	0	0	0	100	100	8	0	0	100	0	0	0	0
June 2031	100	14	0	0	0	100	100	6	0	0	100	0	0	0	0
June 2032	100	7	0	0	0	100	100	5	0	0	100	0	0	0	0
June 2033	100	1	0	0	0	100	100	3	0	0	23	0	0	0	0
June 2034	87	0	0	0	0	100	78	2	0	0	0	0	0	0	0
June 2035	62	0	0	0	0	100	55	1	0	0	0	0	0	0	0
June 2036	35	0	0	0	0	100	33	1	0	0	0	0	0	0	0
June 2037	6	0	0	0	0	100	12	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.4	18.7	2.9	2.0	1.2	29.6	27.3	14.3	4.7	2.1	24.7	10.6	2.9	2.9	2.1

PSA Prepayment Assumption Rates															
Distribution Date	Class AE					Classes AI, BI, CI, DI, EI, FA, FB, FC, FD, FE, FG, GI, HI, JI, SA, SB, SC, SD, SE and SG					Classes AP, CP, DP, EP, GP, HP, IM and JP				
	0%	100%	287%	350%	600%	0%	100%	287%	350%	600%	0%	100%	287%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2009	100	100	100	100	100	99	97	93	92	86	98	92	92	92	92
June 2010	100	100	100	100	100	98	91	80	76	62	95	79	79	79	79
June 2011	100	100	100	100	0	97	85	65	59	39	93	63	63	63	51
June 2012	100	100	100	100	0	96	78	53	46	25	90	48	48	48	17
June 2013	100	100	100	100	0	95	73	43	36	16	87	34	34	34	0
June 2014	100	100	88	88	0	93	67	35	28	10	84	21	21	21	0
June 2015	100	100	13	13	0	92	62	29	22	6	81	9	9	9	0
June 2016	100	100	0	0	0	90	57	23	17	4	77	0	0	0	0
June 2017	100	100	0	0	0	89	52	19	13	2	73	0	0	0	0
June 2018	100	100	0	0	0	87	48	15	10	2	68	0	0	0	0
June 2019	100	100	0	0	0	85	44	12	8	1	64	0	0	0	0
June 2020	100	100	0	0	0	83	40	10	6	1	59	0	0	0	0
June 2021	100	0	0	0	0	80	36	8	5	0	53	0	0	0	0
June 2022	100	0	0	0	0	78	33	6	3	0	48	0	0	0	0
June 2023	100	0	0	0	0	75	30	5	3	0	41	0	0	0	0
June 2024	100	0	0	0	0	73	27	4	2	0	35	0	0	0	0
June 2025	100	0	0	0	0	70	24	3	1	0	27	0	0	0	0
June 2026	100	0	0	0	0	66	21	2	1	0	19	0	0	0	0
June 2027	100	0	0	0	0	63	19	2	1	0	11	0	0	0	0
June 2028	100	0	0	0	0	59	17	1	1	0	2	0	0	0	0
June 2029	100	0	0	0	0	55	14	1	0	0	0	0	0	0	0
June 2030	100	0	0	0	0	50	12	1	0	0	0	0	0	0	0
June 2031	100	0	0	0	0	46	10	1	0	0	0	0	0	0	0
June 2032	100	0	0	0	0	40	8	0	0	0	0	0	0	0	0
June 2033	100	0	0	0	0	35	7	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	29	5	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	22	4	0	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	16	2	0	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	8	1	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.4	12.7	6.5	6.5	2.6	20.2	11.2	5.7	4.8	3.1	12.6	4.0	4.0	4.0	2.9

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class AZ					Classes BP, IN, KP, LP, MP, NP, UP and VP					Classes PA, PB, PC, PD, PE, PG, PH and PI				
	0%	100%	287%	350%	600%	0%	100%	287%	350%	600%	0%	100%	287%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2009	106	106	106	106	106	100	100	100	100	100	98	94	94	94	94
June 2010	112	112	112	112	112	100	100	100	100	100	96	83	83	83	83
June 2011	118	118	118	118	0	100	100	100	100	100	94	70	70	70	61
June 2012	125	125	125	125	0	100	100	100	100	100	92	58	58	58	33
June 2013	132	132	132	132	0	100	100	100	100	78	90	47	47	47	15
June 2014	139	139	139	139	0	100	100	100	100	20	87	36	36	36	4
June 2015	147	147	147	147	0	100	100	100	100	0	84	26	26	26	0
June 2016	155	155	0	0	0	100	89	89	89	0	81	17	17	17	0
June 2017	164	164	0	0	0	100	51	51	51	0	78	10	10	10	0
June 2018	173	173	0	0	0	100	22	22	22	0	75	4	4	4	0
June 2019	183	183	0	0	0	100	0	0	0	0	71	0	0	0	0
June 2020	193	193	0	0	0	100	0	0	0	0	67	0	0	0	0
June 2021	204	0	0	0	0	100	0	0	0	0	62	0	0	0	0
June 2022	216	0	0	0	0	100	0	0	0	0	58	0	0	0	0
June 2023	228	0	0	0	0	100	0	0	0	0	53	0	0	0	0
June 2024	241	0	0	0	0	100	0	0	0	0	47	0	0	0	0
June 2025	254	0	0	0	0	100	0	0	0	0	41	0	0	0	0
June 2026	269	0	0	0	0	100	0	0	0	0	35	0	0	0	0
June 2027	284	0	0	0	0	100	0	0	0	0	28	0	0	0	0
June 2028	300	0	0	0	0	100	0	0	0	0	21	0	0	0	0
June 2029	317	0	0	0	0	67	0	0	0	0	13	0	0	0	0
June 2030	334	0	0	0	0	23	0	0	0	0	4	0	0	0	0
June 2031	353	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	373	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	394	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.5	12.9	7.5	7.5	2.6	21.4	9.2	9.2	9.2	5.5	14.3	5.0	5.0	5.0	3.4

PSA Prepayment Assumption Rates

Distribution Date	Class PL					Class ZA				
	0%	100%	287%	350%	600%	0%	100%	287%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2009	100	100	100	100	100	106	106	106	106	106
June 2010	100	100	100	100	100	112	112	112	112	112
June 2011	100	100	100	100	100	118	118	118	118	0
June 2012	100	100	100	100	100	125	125	125	125	0
June 2013	100	100	100	100	100	132	132	132	132	0
June 2014	100	100	100	100	100	139	139	139	139	0
June 2015	100	100	100	100	79	147	147	147	43	0
June 2016	100	100	100	100	50	155	155	155	0	0
June 2017	100	100	100	100	31	164	164	164	0	0
June 2018	100	100	100	100	19	173	173	173	0	0
June 2019	100	99	99	99	12	183	183	183	0	0
June 2020	100	76	76	76	8	193	193	193	0	0
June 2021	100	58	58	58	5	204	204	204	0	0
June 2022	100	44	44	44	3	216	216	216	0	0
June 2023	100	33	33	33	2	228	228	228	0	0
June 2024	100	25	25	25	1	241	241	241	0	0
June 2025	100	19	19	19	1	254	254	254	0	0
June 2026	100	14	14	14	0	269	269	269	0	0
June 2027	100	11	11	11	0	284	284	284	0	0
June 2028	100	8	8	8	0	300	300	300	0	0
June 2029	100	6	6	6	0	317	317	317	0	0
June 2030	100	4	4	4	0	334	334	334	0	0
June 2031	68	3	3	3	0	353	353	353	0	0
June 2032	2	2	2	2	0	373	373	373	0	0
June 2033	1	1	1	1	0	394	394	394	0	0
June 2034	1	1	1	1	0	417	417	417	0	0
June 2035	0	0	0	0	0	440	440	440	0	0
June 2036	0	0	0	0	0	465	465	465	0	0
June 2037	0	0	0	0	0	491	491	491	0	0
June 2038	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.3	14.5	14.5	14.5	8.7	30.0	29.6	29.4	7.1	2.3

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class OA				
	0%	100%	287%	450%	600%
Initial Percent	100	100	100	100	100
June 2009	99	95	87	81	75
June 2010	97	88	72	59	48
June 2011	96	82	58	42	30
June 2012	94	75	48	30	19
June 2013	93	70	39	22	12
June 2014	91	64	31	16	7
June 2015	89	59	26	11	5
June 2016	87	54	21	8	3
June 2017	85	50	17	6	2
June 2018	83	46	13	4	1
June 2019	81	42	11	3	1
June 2020	78	38	9	2	0
June 2021	75	35	7	1	0
June 2022	73	31	6	1	0
June 2023	70	28	4	1	0
June 2024	66	25	3	0	0
June 2025	63	22	3	0	0
June 2026	59	20	2	0	0
June 2027	55	17	2	0	0
June 2028	51	15	1	0	0
June 2029	46	13	1	0	0
June 2030	42	11	1	0	0
June 2031	37	9	1	0	0
June 2032	31	7	0	0	0
June 2033	25	5	0	0	0
June 2034	19	4	0	0	0
June 2035	12	2	0	0	0
June 2036	5	1	0	0	0
June 2037	0	0	0	0	0
Weighted Average Life (years)	18.6	10.6	5.1	3.4	2.5

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class IA				
	0%	100%	287%	450%	600%
Initial Percent	100	100	100	100	100
June 2009	99	97	92	89	85
June 2010	98	91	79	69	60
June 2011	96	84	64	50	38
June 2012	95	78	53	36	24
June 2013	93	72	43	26	15
June 2014	92	67	35	18	10
June 2015	90	62	28	13	6
June 2016	88	57	23	9	4
June 2017	86	52	19	7	2
June 2018	84	48	15	5	1
June 2019	82	44	12	3	1
June 2020	80	40	10	2	1
June 2021	77	36	8	2	0
June 2022	74	33	6	1	0
June 2023	71	30	5	1	0
June 2024	68	27	4	1	0
June 2025	65	24	3	0	0
June 2026	62	21	2	0	0
June 2027	58	19	2	0	0
June 2028	54	16	1	0	0
June 2029	50	14	1	0	0
June 2030	45	12	1	0	0
June 2031	40	10	1	0	0
June 2032	35	8	0	0	0
June 2033	30	7	0	0	0
June 2034	24	5	0	0	0
June 2035	18	3	0	0	0
June 2036	11	2	0	0	0
June 2037	4	1	0	0	0
June 2038	0	0	0	0	0
Weighted Average Life (years)	19.2	11.1	5.6	3.8	3.0

**Security Groups 2 and 3
PSA Prepayment Assumption Rates**

Distribution Date	Class WT				
	0%	100%	287%	450%	600%
Initial Percent	100	100	100	100	100
June 2009	99	95	87	81	75
June 2010	97	88	72	59	48
June 2011	96	82	58	42	30
June 2012	94	75	48	30	19
June 2013	93	70	39	22	12
June 2014	91	64	31	16	7
June 2015	89	59	26	11	5
June 2016	87	54	21	8	3
June 2017	85	50	17	6	2
June 2018	83	46	13	4	1
June 2019	81	42	11	3	1
June 2020	78	38	9	2	0
June 2021	75	35	7	1	0
June 2022	73	31	6	1	0
June 2023	70	28	4	1	0
June 2024	66	25	3	0	0
June 2025	63	22	3	0	0
June 2026	59	20	2	0	0
June 2027	55	17	2	0	0
June 2028	51	15	1	0	0
June 2029	46	13	1	0	0
June 2030	42	11	1	0	0
June 2031	37	9	1	0	0
June 2032	31	7	0	0	0
June 2033	25	5	0	0	0
June 2034	19	4	0	0	0
June 2035	12	2	0	0	0
June 2036	5	1	0	0	0
June 2037	0	0	0	0	0
June 2038	0	0	0	0	0
Weighted Average Life (years)	18.6	10.6	5.1	3.4	2.5

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class IP				
	0%	100%	250%	450%	500%
Initial Percent	100	100	100	100	100
June 2009	98	94	94	94	94
June 2010	95	83	83	83	83
June 2011	93	70	70	70	70
June 2012	90	58	57	57	55
June 2013	87	46	46	43	35
June 2014	84	36	35	28	22
June 2015	81	25	25	18	12
June 2016	77	16	16	10	5
June 2017	73	10	10	5	1
June 2018	69	5	5	1	0
June 2019	65	1	1	0	0
June 2020	60	0	0	0	0
June 2021	55	0	0	0	0
June 2022	50	0	0	0	0
June 2023	44	0	0	0	0
June 2024	39	0	0	0	0
June 2025	32	0	0	0	0
June 2026	25	0	0	0	0
June 2027	18	0	0	0	0
June 2028	10	0	0	0	0
June 2029	2	0	0	0	0
June 2030	0	0	0	0	0
June 2031	0	0	0	0	0
June 2032	0	0	0	0	0
June 2033	0	0	0	0	0
June 2034	0	0	0	0	0
June 2035	0	0	0	0	0
June 2036	0	0	0	0	0
June 2037	0	0	0	0	0
June 2038	0	0	0	0	0
Weighted Average Life (years)	13.0	5.0	4.9	4.6	4.3

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class OC					Class OP				
	0%	115%	250%	300%	500%	0%	115%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2009	100	91	89	89	89	98	94	94	94	94
June 2010	100	82	77	77	77	95	83	83	83	83
June 2011	100	77	70	70	24	92	70	70	70	70
June 2012	100	73	63	63	0	89	58	58	58	55
June 2013	100	70	56	56	0	86	46	46	46	37
June 2014	100	67	50	50	0	83	36	36	36	24
June 2015	100	65	44	44	0	79	26	26	26	15
June 2016	100	61	39	41	0	75	17	17	17	9
June 2017	100	55	35	37	0	71	10	10	10	5
June 2018	100	46	31	34	0	66	5	5	5	2
June 2019	100	35	27	30	0	61	1	1	1	0
June 2020	100	20	19	21	0	56	0	0	0	0
June 2021	100	12	12	12	0	51	0	0	0	0
June 2022	100	6	6	6	0	45	0	0	0	0
June 2023	100	1	1	1	0	39	0	0	0	0
June 2024	100	0	0	0	0	32	0	0	0	0
June 2025	100	0	0	0	0	24	0	0	0	0
June 2026	100	0	0	0	0	17	0	0	0	0
June 2027	100	0	0	0	0	8	0	0	0	0
June 2028	99	0	0	0	0	0	0	0	0	0
June 2029	77	0	0	0	0	0	0	0	0	0
June 2030	54	0	0	0	0	0	0	0	0	0
June 2031	29	0	0	0	0	0	0	0	0	0
June 2032	2	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.1	8.1	6.7	6.8	2.4	12.2	5.0	5.0	5.0	4.5

**Security Groups 1, 4 and 5
PSA Prepayment Assumption Rates**

Distribution Date	Class WP									
	0%	100%	115%	250%	287%	300%	350%	450%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2009	98	94	94	94	94	94	94	94	94	94
June 2010	95	83	83	83	83	83	83	83	83	83
June 2011	92	70	70	70	70	70	70	70	70	65
June 2012	89	58	58	58	58	58	58	58	55	40
June 2013	86	46	46	46	46	46	46	45	37	24
June 2014	83	36	36	36	36	36	36	31	24	14
June 2015	79	26	26	26	26	26	26	21	15	7
June 2016	75	17	17	17	17	17	17	14	9	3
June 2017	71	10	10	10	10	10	10	9	5	0
June 2018	66	5	5	5	5	5	5	5	2	0
June 2019	61	1	1	1	1	1	1	2	0	0
June 2020	56	0	0	0	0	0	0	0	0	0
June 2021	51	0	0	0	0	0	0	0	0	0
June 2022	45	0	0	0	0	0	0	0	0	0
June 2023	39	0	0	0	0	0	0	0	0	0
June 2024	32	0	0	0	0	0	0	0	0	0
June 2025	24	0	0	0	0	0	0	0	0	0
June 2026	17	0	0	0	0	0	0	0	0	0
June 2027	8	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.2	5.0	5.0	5.0	5.0	5.0	5.0	4.8	4.5	3.8

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2, 3, 4 and 5 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and in the case of a Floating Rate or an Interest Only Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates and rates of reduction in notional balance, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>287%</u>	<u>350%</u>	<u>600%</u>
6.28% and below	27.2%	17.0%	13.5%	(0.9)%
6.29%	8.9%	(1.8)%	(5.6)%	(21.1)%
6.30% and above	**	**	**	**

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>287%</u>	<u>350%</u>	<u>600%</u>
6.26% and below	27.2%	17.0%	13.5%	(0.9)%
6.27%	8.9%	(1.8)%	(5.6)%	(21.1)%
6.28% and above	**	**	**	**

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>287%</u>	<u>350%</u>	<u>600%</u>
6.24% and below	27.2%	17.0%	13.5%	(0.9)%
6.25%	8.9%	(1.8)%	(5.6)%	(21.1)%
6.26% and above	**	**	**	**

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>287%</u>	<u>350%</u>	<u>600%</u>
6.22% and below	27.2%	17.0%	13.5%	(0.9)%
6.23%	8.9%	(1.8)%	(5.6)%	(21.1)%
6.24% 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 EI to Prepayments
Assumed Price 0.06250%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>287%</u>	<u>350%</u>	<u>600%</u>
6.20% and below	27.2%	17.0%	13.5%	(0.9)%
6.21%	8.9%	(1.8)%	(5.6)%	(21.1)%
6.22% and above	**	**	**	**

Sensitivity of Class GI to Prepayments
Assumed Price 0.25000%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>287%</u>	<u>350%</u>	<u>600%</u>
6.20% and below	27.2%	17.0%	13.5%	(0.9)%
6.24%	8.9%	(1.8)%	(5.6)%	(21.1)%
6.28% and above	**	**	**	**

Sensitivity of Class HI to Prepayments
Assumed Price 0.18750%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>287%</u>	<u>350%</u>	<u>600%</u>
6.20% and below	27.2%	17.0%	13.5%	(0.9)%
6.23%	8.9%	(1.8)%	(5.6)%	(21.1)%
6.26% and above	**	**	**	**

Sensitivity of Class IM to Prepayments
Assumed Price 16.31250%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>287%</u>	<u>350%</u>	<u>600%</u>	<u>645%</u>
16.2%	16.2%	16.2%	3.1%	0.0%

Sensitivity of Class IN to Prepayments
Assumed Price 27.93750%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>287%</u>	<u>350%</u>	<u>600%</u>	<u>704%</u>
17.0%	17.0%	17.0%	5.8%	0.0%

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

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

Sensitivity of Class JI to Prepayments
Assumed Price 0.12500%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>287%</u>	<u>350%</u>	<u>600%</u>
6.20% and below	27.2%	17.0%	13.5%	(0.9)%
6.22%	8.9%	(1.8)%	(5.6)%	(21.1)%
6.24% and above	**	**	**	**

Sensitivity of Class PI to Prepayments
Assumed Price 18.56250%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>287%</u>	<u>350%</u>	<u>600%</u>	<u>666%</u>
16.5%	16.5%	16.5%	4.1%	0.0%

Sensitivity of Class SA to Prepayments
Assumed Price 6.12500%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>287%</u>	<u>350%</u>	<u>600%</u>
1.475%	83.1%	73.9%	70.8%	58.1%
2.475%	62.5%	53.1%	49.8%	36.7%
3.475%	42.6%	32.8%	29.5%	15.7%
6.200% and above	**	**	**	**

Sensitivity of Class SB to Prepayments
Assumed Price 6.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>287%</u>	<u>350%</u>	<u>600%</u>
1.475%	83.0%	73.9%	70.7%	58.0%
2.475%	62.5%	53.1%	49.9%	36.7%
3.475%	42.7%	33.0%	29.6%	15.9%
6.220% and above	**	**	**	**

Sensitivity of Class SC to Prepayments
Assumed Price 6.21875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>287%</u>	<u>350%</u>	<u>600%</u>
1.475%	82.4%	73.2%	70.1%	57.4%
2.475%	62.1%	52.7%	49.5%	36.3%
3.475%	42.6%	32.8%	29.4%	15.7%
6.240% 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 6.28125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>287%</u>	<u>350%</u>	<u>600%</u>
1.475%	81.8%	72.7%	69.5%	56.8%
2.475%	61.7%	52.3%	49.1%	36.0%
3.475%	42.4%	32.6%	29.3%	15.5%
6.260% and above	**	**	**	**

Sensitivity of Class SE to Prepayments
Assumed Price 6.34375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>287%</u>	<u>350%</u>	<u>600%</u>
1.475%	81.2%	72.1%	68.9%	56.2%
2.475%	61.4%	52.0%	48.7%	35.6%
3.475%	42.3%	32.5%	29.1%	15.4%
6.280% and above	**	**	**	**

Sensitivity of Class SG to Prepayments
Assumed Price 6.40625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>287%</u>	<u>350%</u>	<u>600%</u>
1.475%	80.7%	71.5%	68.4%	55.6%
2.475%	61.0%	51.6%	48.4%	35.2%
3.475%	42.1%	32.3%	29.0%	15.2%
6.300% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class OA to Prepayments
Assumed Price 79.123674%

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>287%</u>	<u>450%</u>	<u>600%</u>	
2.4%	5.1%	7.7%	10.3%	

SECURITY GROUP 3

Sensitivity of Class IA to Prepayments
Assumed Price 20.376326%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>287%</u>	<u>450%</u>	<u>510%</u>	<u>600%</u>
23.6%	13.1%	3.6%	0.0%	(5.5)%

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

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

SECURITY GROUPS 2 AND 3

Sensitivity of Class WT to Prepayments Assumed Price 99.50%*

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>287%</u>	<u>450%</u>	<u>600%</u>
6.3%	6.6%	6.9%	7.2%

SECURITY GROUP 4

Sensitivity of Class IP to Prepayments Assumed Price 19.163645%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>500%</u>	<u>714%</u>
15.1%	14.8%	13.3%	11.2%	0.0%

SECURITY GROUP 5

Sensitivity of Class OC to Prepayments Assumed Price 80.0%

PSA Prepayment Assumption Rates			
<u>115%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
2.9%	3.6%	3.5%	9.8%

Sensitivity of Class OP to Prepayments Assumed Price 83.836355%

PSA Prepayment Assumption Rates			
<u>115%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
3.7%	3.7%	3.7%	4.1%

SECURITY GROUPS 1, 4 AND 5

Sensitivity of Class WP to Prepayments Assumed Price 103.0%*

PSA Prepayment Assumption Rates								
<u>100%</u>	<u>115%</u>	<u>250%</u>	<u>287%</u>	<u>300%</u>	<u>350%</u>	<u>450%</u>	<u>500%</u>	<u>600%</u>
5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	4.9%	4.8%	4.8%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal

with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

U.S. Treasury Circular 230 Notice

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

REMIC Election

In the opinion of Milbank, Tweed, Hadley & McCloy LLP, the Trust will constitute a Single REMIC Series for federal income tax purposes.

Regular Securities

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

The Class OA, OC and OP Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

The Class AI, BI, CI, DI, EI, IA, IP and SA 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 AZ and ZA Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment 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 and the prepayment assumptions described below, no Class 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 287% PSA in the case of the Group 1, Group 2 and Group 3 Securities and 250% PSA in the case of the Group 4 and Group 5 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are 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. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “*Certain Federal Income Tax Consequences*” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMIC, and these requirements will continue until there are no 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. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Thacher Proffitt & Wood LLP, New York, New York and the Law Offices of Joseph C. Reid, P.A., New York, New York, for the Trust by Milbank, Tweed, Hadley & McCloy LLP, and for the Trustee by Seward & Kissel LLP.

Available Combinations (1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance (2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1								
Combination 1 (6)								
AP	\$49,295,556	CP	\$49,295,556	PAC I	4.00%	FIX	38375QL72	March 2036
		DP	49,295,556	PAC I	4.25	FIX	38375QL80	March 2036
		EP	49,295,556	PAC I	4.50	FIX	38375QL98	March 2036
		GP	49,295,556	PAC I	4.75	FIX	38375QM22	March 2036
		HP	49,295,556	PAC I	5.00	FIX	38375QM30	March 2036
		JP	49,295,556	PAC I	5.25	FIX	38375QM48	March 2036
		IM	12,323,889	NTL (PAC I)	6.00	FIX/IO	38375QM55	March 2036
Combination 2 (6)								
BP	\$11,820,049	KP	\$11,820,049	PAC I	4.00%	FIX	38375QM63	July 2037
		LP	11,820,049	PAC I	4.25	FIX	38375QM71	July 2037
		MP	11,820,049	PAC I	4.50	FIX	38375QM89	July 2037
		NP	11,820,049	PAC I	4.75	FIX	38375QM97	July 2037
		UP	11,820,049	PAC I	5.00	FIX	38375QN21	July 2037
		VP	11,820,049	PAC I	5.25	FIX	38375QN39	July 2037
		IN	2,955,012	NTL (PAC I)	6.00	FIX/IO	38375QN47	July 2037
Combination 3								
CP (7)	\$49,295,556	PB	\$61,115,605	PAC I	4.00%	FIX	38375QN54	July 2037
KP (7)	11,820,049							
Combination 4								
DP (7)	\$49,295,556	PC	\$61,115,605	PAC I	4.25%	FIX	38375QN62	July 2037
LP (7)	11,820,049							
Combination 5								
EP (7)	\$49,295,556	PD	\$61,115,605	PAC I	4.50%	FIX	38375QN70	July 2037
MP (7)	11,820,049							

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		Original Class Principal Balance or Class Notional Balance (2)	Principal Type (3)					
Combination 6										
GP (7)	\$49,295,556		PE	\$61,115,605		PAC I	4.75%	FIX	38375QN88	July 2037
NP (7)	11,820,049									
Combination 7										
HP (7)	\$49,295,556		PG	\$61,115,605		PAC I	5.00%	FIX	38375QN96	July 2037
UP (7)	11,820,049									
Combination 8										
JP (7)	\$49,295,556		PH	\$61,115,605		PAC I	5.25%	FIX	38375QP29	July 2037
VP (7)	11,820,049									
Combination 9										
AP	\$49,295,556		PA	\$61,115,605		PAC I	5.50%	FIX	38375QP37	July 2037
BP	11,820,049									
Combination 10										
IM (7)	\$12,323,889		PI	\$15,278,901		NTL (PAC I)	6.00%	FIX/IO	38375QP45	July 2037
IN (7)	2,955,012									
Combination 11										
AI	\$58,830,494		FE	\$58,830,494		PT	(5)	FLT	38375QP52	June 2038
FG	58,830,494									
Combination 12										
BI	\$58,830,494		SE	\$58,830,494		NTL (PT)	(5)	INV/IO	38375QP60	June 2038
CI	58,830,494									
DI	58,830,494									
EI	58,830,494									
SA	58,830,494									
Combination 13										
AI	\$58,830,494		FD	\$58,830,494		PT	(5)	FLT	38375QP78	June 2038
BI	58,830,494									
FG	58,830,494									

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 14								
CI	\$58,830,494	SD	\$58,830,494	NTL (PT)	(5)	INV/IO	38375QP86	June 2038
DI	58,830,494							
EI	58,830,494							
SA	58,830,494							
Combination 15								
AI	\$58,830,494	FC	\$58,830,494	PT	(5)	FLT	38375QP94	June 2038
BI	58,830,494							
CI	58,830,494							
FG	58,830,494							
Combination 16								
DI	\$58,830,494	SC	\$58,830,494	NTL (PT)	(5)	INV/IO	38375QQ28	June 2038
EI	58,830,494							
SA	58,830,494							
Combination 17								
AI	\$58,830,494	FB	\$58,830,494	PT	(5)	FLT	38375QQ36	June 2038
BI	58,830,494							
CI	58,830,494							
DI	58,830,494							
FG	58,830,494							
Combination 18								
EI	\$58,830,494	SB	\$58,830,494	NTL (PT)	(5)	INV/IO	38375QQ44	June 2038
SA	58,830,494							
Combination 19								
AI	\$58,830,494	FA	\$58,830,494	PT	(5)	FLT	38375QQ51	June 2038
BI	58,830,494							
CI	58,830,494							
DI	58,830,494							
EI	58,830,494							
FG	58,830,494							

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 20								
AI	\$58,830,494	SG	\$58,830,494	NTL (PT)	(5)	INV/IO	38375QQ69	June 2038
BI	58,830,494							
CI	58,830,494							
DI	58,830,494							
EI	58,830,494							
SA	58,830,494							
Combination 21								
BI	\$58,830,494	GI	\$58,830,494	NTL (PT)	(5)	INV/IO	38375QQ77	June 2038
CI	58,830,494							
DI	58,830,494							
EI	58,830,494							
Combination 22								
CI	\$58,830,494	HI	\$58,830,494	NTL (PT)	(5)	INV/IO	38375QQ85	June 2038
DI	58,830,494							
EI	58,830,494							
Combination 23								
DI	\$58,830,494	JI	\$58,830,494	NTL (PT)	(5)	INV/IO	38375QQ93	June 2038
EI	58,830,494							
Security Groups 2 & 3								
Combination 24 (8)								
IA	\$ 8,719,538	WT(9)	\$ 8,719,538	SC/PT	(5)	WAC/DLY	38375QR27	April 2038
OA	\$ 8,719,538							
Security Groups 1, 4 & 5								
Combination 25 (8)								
IP	\$ 6,230,310	WP(9)	\$11,323,277	SC/PAC	(5)	WAC/DLY	38375QR35	November 2037
OP	11,323,277							
PI (7)	5,092,967							

(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 and 2, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.
- (7) MX Class.
- (8) Combinations 24 and 25 are derived from REMIC classes of separate Security Groups.
- (9) In the event that the Interest Rate of this MX Class will equal or exceed 1200% of its Class Principal Balance for any accrual Period, the Trustee will, prior to the Distribution Date for that Accrual Period, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Security will be permitted.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes AD, AE, and AZ (in the aggregate)</u>	<u>Classes AP, BP, and PL (in the aggregate)</u>	<u>Class OP</u>
Initial Balance	\$9,445,000.00	\$70,271,885.00	\$11,323,277.00
July 2008	9,410,341.02	70,062,640.73	11,284,049.00
August 2008	9,368,813.68	69,833,313.57	11,241,054.00
September 2008	9,320,454.40	69,583,977.65	11,194,305.00
October 2008	9,265,307.94	69,314,717.50	11,143,819.00
November 2008	9,203,427.39	69,025,628.03	11,089,612.00
December 2008	9,134,874.14	68,716,814.46	11,031,705.00
January 2009	9,059,717.79	68,388,392.29	10,970,119.00
February 2009	8,978,036.13	68,040,487.22	10,904,878.00
March 2009	8,889,915.07	67,673,235.09	10,836,008.00
April 2009	8,795,448.48	67,286,781.82	10,763,535.00
May 2009	8,694,738.17	66,881,283.27	10,687,490.00
June 2009	8,587,893.73	66,456,905.20	10,607,902.00
July 2009	8,475,032.41	66,013,823.13	10,524,806.00
August 2009	8,356,279.00	65,552,222.23	10,438,235.00
September 2009	8,231,765.65	65,072,297.20	10,348,226.00
October 2009	8,101,631.74	64,574,252.14	10,254,817.00
November 2009	7,966,023.67	64,058,300.43	10,158,050.00
December 2009	7,825,094.71	63,524,664.52	10,057,965.00
January 2010	7,679,004.76	62,973,575.86	9,954,605.00
February 2010	7,527,920.21	62,405,274.66	9,848,015.00
March 2010	7,372,013.62	61,820,009.78	9,738,243.00
April 2010	7,211,463.63	61,218,038.48	9,625,337.00
May 2010	7,046,454.57	60,599,626.32	9,509,346.00
June 2010	6,877,176.32	59,965,046.89	9,390,322.00
July 2010	6,703,824.03	59,314,581.65	9,268,317.00
August 2010	6,526,597.82	58,648,519.71	9,143,386.00
September 2010	6,352,076.43	57,985,859.38	9,019,094.00
October 2010	6,180,234.22	57,326,583.14	8,895,435.00
November 2010	6,011,045.75	56,670,673.59	8,772,408.00
December 2010	5,844,485.77	56,018,113.41	8,650,009.00
January 2011	5,680,529.27	55,368,885.37	8,528,235.00
February 2011	5,519,151.44	54,722,972.33	8,407,083.00
March 2011	5,360,327.68	54,080,357.23	8,286,549.00
April 2011	5,204,033.58	53,441,023.11	8,166,630.00
May 2011	5,050,244.95	52,804,953.09	8,047,324.00
June 2011	4,898,937.80	52,172,130.37	7,928,626.00
July 2011	4,750,088.32	51,542,538.26	7,810,535.00
August 2011	4,603,672.94	50,916,160.12	7,693,046.00
September 2011	4,459,668.24	50,292,979.43	7,576,156.00
October 2011	4,318,051.03	49,672,979.74	7,459,864.00
November 2011	4,178,798.30	49,056,144.67	7,344,165.00
December 2011	4,041,887.23	48,442,457.96	7,229,055.00
January 2012	3,907,295.18	47,831,903.41	7,114,535.00

<u>Distribution Date</u>	<u>Classes AD, AE, and AZ (in the aggregate)</u>	<u>Classes AP, BP, and PL (in the aggregate)</u>	<u>Class OP</u>
February 2012	\$3,774,999.75	\$47,224,464.89	\$7,000,597.00
March 2012	3,644,978.67	46,620,126.38	6,887,241.00
April 2012	3,517,209.87	46,018,871.94	6,774,464.00
May 2012	3,391,671.50	45,420,685.69	6,662,262.00
June 2012	3,268,341.85	44,825,551.85	6,550,632.00
July 2012	3,147,199.42	44,233,454.71	6,439,572.00
August 2012	3,028,222.87	43,644,378.66	6,329,078.00
September 2012	2,911,391.05	43,058,308.16	6,219,148.00
October 2012	2,796,683.01	42,475,227.73	6,109,779.00
November 2012	2,684,077.93	41,895,122.00	6,000,968.00
December 2012	2,573,555.20	41,317,975.66	5,892,711.00
January 2013	2,465,094.37	40,743,773.49	5,785,007.00
February 2013	2,358,675.19	40,172,500.33	5,677,852.00
March 2013	2,254,277.52	39,604,141.13	5,571,244.00
April 2013	2,151,881.44	39,038,680.90	5,465,179.00
May 2013	2,051,467.20	38,476,104.70	5,359,655.00
June 2013	1,953,015.19	37,916,397.72	5,254,668.00
July 2013	1,856,505.98	37,359,545.18	5,150,218.00
August 2013	1,761,920.30	36,805,532.40	5,046,300.00
September 2013	1,669,239.05	36,254,344.78	4,942,912.00
October 2013	1,578,443.29	35,705,967.77	4,840,050.00
November 2013	1,489,514.23	35,160,386.92	4,737,714.00
December 2013	1,402,433.26	34,617,587.84	4,635,899.00
January 2014	1,317,181.90	34,077,556.22	4,534,602.00
February 2014	1,233,741.86	33,540,277.82	4,433,822.00
March 2014	1,152,094.97	33,005,738.48	4,333,556.00
April 2014	1,072,223.24	32,473,924.11	4,233,801.00
May 2014	994,108.82	31,944,820.68	4,134,554.00
June 2014	917,734.04	31,418,414.25	4,035,813.00
July 2014	843,081.33	30,894,690.94	3,937,575.00
August 2014	770,133.31	30,373,636.95	3,839,837.00
September 2014	698,872.74	29,855,238.54	3,742,598.00
October 2014	629,282.51	29,339,482.06	3,645,854.00
November 2014	561,345.68	28,826,353.91	3,549,604.00
December 2014	495,045.45	28,315,840.56	3,453,843.00
January 2015	430,365.14	27,807,928.57	3,358,570.00
February 2015	367,288.24	27,302,604.55	3,263,783.00
March 2015	305,798.37	26,799,855.18	3,169,478.00
April 2015	245,879.29	26,299,667.23	3,075,654.00
May 2015	187,514.90	25,802,027.51	2,982,308.00
June 2015	135,519.26	25,306,922.90	2,889,436.00
July 2015	92,232.72	24,814,340.38	2,797,558.00
August 2015	57,441.45	24,324,266.95	2,707,097.00
September 2015	30,936.05	23,836,689.72	2,618,023.00
October 2015	12,511.52	23,351,595.84	2,530,308.00
November 2015	1,967.14	22,868,972.53	2,443,923.00
December 2015	0.00	22,388,807.08	2,358,842.00
January 2016	0.00	21,915,717.33	2,275,421.00

<u>Distribution Date</u>	<u>Classes AD, AE, and AZ (in the aggregate)</u>	<u>Classes AP, BP, and PL (in the aggregate)</u>	<u>Class OP</u>
February 2016	\$0.00	\$21,452,363.07	\$2,193,861.00
March 2016	0.00	20,998,547.37	2,114,117.00
April 2016	0.00	20,554,077.24	2,036,151.00
May 2016	0.00	20,118,763.54	1,959,923.00
June 2016	0.00	19,692,420.92	1,885,395.00
July 2016	0.00	19,274,867.74	1,812,530.00
August 2016	0.00	18,865,925.99	1,741,289.00
September 2016	0.00	18,465,421.22	1,671,639.00
October 2016	0.00	18,073,182.47	1,603,543.00
November 2016	0.00	17,689,042.22	1,536,969.00
December 2016	0.00	17,312,836.29	1,471,880.00
January 2017	0.00	16,944,403.78	1,408,245.00
February 2017	0.00	16,583,587.04	1,346,032.00
March 2017	0.00	16,230,231.54	1,285,210.00
April 2017	0.00	15,884,185.88	1,225,748.00
May 2017	0.00	15,545,301.68	1,167,614.00
June 2017	0.00	15,213,433.54	1,110,782.00
July 2017	0.00	14,888,438.95	1,055,220.00
August 2017	0.00	14,570,178.30	1,000,902.00
September 2017	0.00	14,258,514.74	947,800.00
October 2017	0.00	13,953,314.20	895,887.00
November 2017	0.00	13,654,445.26	845,137.00
December 2017	0.00	13,361,779.18	795,523.00
January 2018	0.00	13,075,189.77	747,022.00
February 2018	0.00	12,794,553.38	699,607.00
March 2018	0.00	12,519,748.86	653,257.00
April 2018	0.00	12,250,657.47	607,945.00
May 2018	0.00	11,987,162.87	563,650.00
June 2018	0.00	11,729,151.05	520,350.00
July 2018	0.00	11,476,510.30	478,021.00
August 2018	0.00	11,229,131.14	436,643.00
September 2018	0.00	10,986,906.29	396,194.00
October 2018	0.00	10,749,730.65	356,655.00
November 2018	0.00	10,517,501.21	318,004.00
December 2018	0.00	10,290,117.04	280,222.00
January 2019	0.00	10,067,479.23	243,290.00
February 2019	0.00	9,849,490.89	207,190.00
March 2019	0.00	9,636,057.04	171,900.00
April 2019	0.00	9,427,084.64	137,407.00
May 2019	0.00	9,222,482.51	103,690.00
June 2019	0.00	9,022,161.32	81,909.00
July 2019	0.00	8,826,033.51	66,038.00
August 2019	0.00	8,634,013.31	50,552.00
September 2019	0.00	8,446,016.68	35,440.00
October 2019	0.00	8,261,961.25	20,694.00
November 2019	0.00	8,081,766.34	6,306.00
December 2019	0.00	7,905,352.86	0.00
January 2020	0.00	7,732,643.36	0.00

<u>Distribution Date</u>	<u>Classes AD, AE, and AZ (in the aggregate)</u>	<u>Classes AP, BP, and PL (in the aggregate)</u>	<u>Class OP</u>
February 2020	\$0.00	\$7,563,561.90	\$0.00
March 2020	0.00	7,398,034.13	0.00
April 2020	0.00	7,235,987.14	0.00
May 2020	0.00	7,077,349.55	0.00
June 2020	0.00	6,922,051.37	0.00
July 2020	0.00	6,770,024.05	0.00
August 2020	0.00	6,621,200.43	0.00
September 2020	0.00	6,475,514.69	0.00
October 2020	0.00	6,332,902.35	0.00
November 2020	0.00	6,193,300.22	0.00
December 2020	0.00	6,056,646.41	0.00
January 2021	0.00	5,922,880.26	0.00
February 2021	0.00	5,791,942.34	0.00
March 2021	0.00	5,663,774.44	0.00
April 2021	0.00	5,538,319.51	0.00
May 2021	0.00	5,415,521.66	0.00
June 2021	0.00	5,295,326.13	0.00
July 2021	0.00	5,177,679.28	0.00
August 2021	0.00	5,062,528.52	0.00
September 2021	0.00	4,949,822.38	0.00
October 2021	0.00	4,839,510.39	0.00
November 2021	0.00	4,731,543.11	0.00
December 2021	0.00	4,625,872.13	0.00
January 2022	0.00	4,522,449.99	0.00
February 2022	0.00	4,421,230.20	0.00
March 2022	0.00	4,322,167.23	0.00
April 2022	0.00	4,225,216.45	0.00
May 2022	0.00	4,130,334.15	0.00
June 2022	0.00	4,037,477.50	0.00
July 2022	0.00	3,946,604.56	0.00
August 2022	0.00	3,857,674.21	0.00
September 2022	0.00	3,770,646.19	0.00
October 2022	0.00	3,685,481.05	0.00
November 2022	0.00	3,602,140.13	0.00
December 2022	0.00	3,520,585.59	0.00
January 2023	0.00	3,440,780.33	0.00
February 2023	0.00	3,362,688.00	0.00
March 2023	0.00	3,286,273.02	0.00
April 2023	0.00	3,211,500.51	0.00
May 2023	0.00	3,138,336.31	0.00
June 2023	0.00	3,066,746.96	0.00
July 2023	0.00	2,996,699.66	0.00
August 2023	0.00	2,928,162.30	0.00
September 2023	0.00	2,861,103.43	0.00
October 2023	0.00	2,795,492.21	0.00
November 2023	0.00	2,731,298.47	0.00
December 2023	0.00	2,668,492.62	0.00
January 2024	0.00	2,607,045.69	0.00

<u>Distribution Date</u>	<u>Classes AD, AE, and AZ (in the aggregate)</u>	<u>Classes AP, BP, and PL (in the aggregate)</u>	<u>Class OP</u>
February 2024	\$0.00	\$2,546,929.31	\$0.00
March 2024	0.00	2,488,115.67	0.00
April 2024	0.00	2,430,577.55	0.00
May 2024	0.00	2,374,288.26	0.00
June 2024	0.00	2,319,221.68	0.00
July 2024	0.00	2,265,352.20	0.00
August 2024	0.00	2,212,654.77	0.00
September 2024	0.00	2,161,104.81	0.00
October 2024	0.00	2,110,678.27	0.00
November 2024	0.00	2,061,351.59	0.00
December 2024	0.00	2,013,101.69	0.00
January 2025	0.00	1,965,905.96	0.00
February 2025	0.00	1,919,742.24	0.00
March 2025	0.00	1,874,588.86	0.00
April 2025	0.00	1,830,424.57	0.00
May 2025	0.00	1,787,228.55	0.00
June 2025	0.00	1,744,980.42	0.00
July 2025	0.00	1,703,660.22	0.00
August 2025	0.00	1,663,248.39	0.00
September 2025	0.00	1,623,725.78	0.00
October 2025	0.00	1,585,073.63	0.00
November 2025	0.00	1,547,273.56	0.00
December 2025	0.00	1,510,307.58	0.00
January 2026	0.00	1,474,158.07	0.00
February 2026	0.00	1,438,807.75	0.00
March 2026	0.00	1,404,239.73	0.00
April 2026	0.00	1,370,437.44	0.00
May 2026	0.00	1,337,384.67	0.00
June 2026	0.00	1,305,065.53	0.00
July 2026	0.00	1,273,464.46	0.00
August 2026	0.00	1,242,566.23	0.00
September 2026	0.00	1,212,355.92	0.00
October 2026	0.00	1,182,818.90	0.00
November 2026	0.00	1,153,940.89	0.00
December 2026	0.00	1,125,707.84	0.00
January 2027	0.00	1,098,106.05	0.00
February 2027	0.00	1,071,122.06	0.00
March 2027	0.00	1,044,742.72	0.00
April 2027	0.00	1,018,955.12	0.00
May 2027	0.00	993,746.65	0.00
June 2027	0.00	969,104.93	0.00
July 2027	0.00	945,017.87	0.00
August 2027	0.00	921,473.60	0.00
September 2027	0.00	898,460.51	0.00
October 2027	0.00	875,967.24	0.00
November 2027	0.00	853,982.64	0.00
December 2027	0.00	832,495.82	0.00
January 2028	0.00	811,496.09	0.00

<u>Distribution Date</u>	<u>Classes AD, AE, and AZ (in the aggregate)</u>	<u>Classes AP, BP, and PL (in the aggregate)</u>	<u>Class OP</u>
February 2028	\$0.00	\$790,973.01	\$0.00
March 2028	0.00	770,916.32	0.00
April 2028	0.00	751,316.02	0.00
May 2028	0.00	732,162.28	0.00
June 2028	0.00	713,445.48	0.00
July 2028	0.00	695,156.22	0.00
August 2028	0.00	677,285.28	0.00
September 2028	0.00	659,823.64	0.00
October 2028	0.00	642,762.46	0.00
November 2028	0.00	626,093.08	0.00
December 2028	0.00	609,807.04	0.00
January 2029	0.00	593,896.04	0.00
February 2029	0.00	578,351.96	0.00
March 2029	0.00	563,166.85	0.00
April 2029	0.00	548,332.93	0.00
May 2029	0.00	533,842.56	0.00
June 2029	0.00	519,688.29	0.00
July 2029	0.00	505,862.82	0.00
August 2029	0.00	492,358.98	0.00
September 2029	0.00	479,169.77	0.00
October 2029	0.00	466,288.34	0.00
November 2029	0.00	453,707.97	0.00
December 2029	0.00	441,422.10	0.00
January 2030	0.00	429,424.28	0.00
February 2030	0.00	417,708.21	0.00
March 2030	0.00	406,267.74	0.00
April 2030	0.00	395,096.82	0.00
May 2030	0.00	384,189.55	0.00
June 2030	0.00	373,540.13	0.00
July 2030	0.00	363,142.91	0.00
August 2030	0.00	352,992.33	0.00
September 2030	0.00	343,082.98	0.00
October 2030	0.00	333,409.53	0.00
November 2030	0.00	323,966.80	0.00
December 2030	0.00	314,749.68	0.00
January 2031	0.00	305,753.20	0.00
February 2031	0.00	296,972.47	0.00
March 2031	0.00	288,402.72	0.00
April 2031	0.00	280,039.28	0.00
May 2031	0.00	271,877.57	0.00
June 2031	0.00	263,913.11	0.00
July 2031	0.00	256,141.53	0.00
August 2031	0.00	248,558.53	0.00
September 2031	0.00	241,159.91	0.00
October 2031	0.00	233,941.57	0.00
November 2031	0.00	226,899.47	0.00
December 2031	0.00	220,029.69	0.00
January 2032	0.00	213,328.38	0.00

<u>Distribution Date</u>	<u>Classes AD, AE, and AZ (in the aggregate)</u>	<u>Classes AP, BP, and PL (in the aggregate)</u>	<u>Class OP</u>
February 2032	\$0.00	\$206,791.75	\$0.00
March 2032	0.00	200,416.12	0.00
April 2032	0.00	194,197.88	0.00
May 2032	0.00	188,133.50	0.00
June 2032	0.00	182,219.51	0.00
July 2032	0.00	176,452.53	0.00
August 2032	0.00	170,829.24	0.00
September 2032	0.00	165,346.41	0.00
October 2032	0.00	160,000.86	0.00
November 2032	0.00	154,789.49	0.00
December 2032	0.00	149,709.25	0.00
January 2033	0.00	144,757.18	0.00
February 2033	0.00	139,930.37	0.00
March 2033	0.00	135,225.96	0.00
April 2033	0.00	130,641.18	0.00
May 2033	0.00	126,173.30	0.00
June 2033	0.00	121,819.64	0.00
July 2033	0.00	117,577.61	0.00
August 2033	0.00	113,444.65	0.00
September 2033	0.00	109,418.26	0.00
October 2033	0.00	105,496.00	0.00
November 2033	0.00	101,675.47	0.00
December 2033	0.00	97,954.33	0.00
January 2034	0.00	94,330.30	0.00
February 2034	0.00	90,801.14	0.00
March 2034	0.00	87,364.65	0.00
April 2034	0.00	84,018.70	0.00
May 2034	0.00	80,761.18	0.00
June 2034	0.00	77,590.04	0.00
July 2034	0.00	74,503.28	0.00
August 2034	0.00	71,498.93	0.00
September 2034	0.00	68,575.08	0.00
October 2034	0.00	65,729.85	0.00
November 2034	0.00	62,961.39	0.00
December 2034	0.00	60,267.91	0.00
January 2035	0.00	57,647.65	0.00
February 2035	0.00	55,098.90	0.00
March 2035	0.00	52,619.96	0.00
April 2035	0.00	50,209.20	0.00
May 2035	0.00	47,865.01	0.00
June 2035	0.00	45,585.81	0.00
July 2035	0.00	43,370.06	0.00
August 2035	0.00	41,216.26	0.00
September 2035	0.00	39,122.94	0.00
October 2035	0.00	37,088.65	0.00
November 2035	0.00	35,111.98	0.00
December 2035	0.00	33,191.57	0.00
January 2036	0.00	31,326.06	0.00

<u>Distribution Date</u>	<u>Classes AD, AE, and AZ (in the aggregate)</u>	<u>Classes AP, BP, and PL (in the aggregate)</u>	<u>Class OP</u>
February 2036	\$0.00	\$29,514.14	\$0.00
March 2036	0.00	27,754.52	0.00
April 2036	0.00	26,045.93	0.00
May 2036	0.00	24,387.16	0.00
June 2036	0.00	22,776.99	0.00
July 2036	0.00	21,214.25	0.00
August 2036	0.00	19,697.78	0.00
September 2036	0.00	18,226.47	0.00
October 2036	0.00	16,799.21	0.00
November 2036	0.00	15,414.92	0.00
December 2036	0.00	14,072.56	0.00
January 2037	0.00	12,771.09	0.00
February 2037	0.00	11,509.51	0.00
March 2037	0.00	10,286.84	0.00
April 2037	0.00	9,102.12	0.00
May 2037	0.00	7,954.41	0.00
June 2037	0.00	6,842.78	0.00
July 2037	0.00	5,766.35	0.00
August 2037	0.00	4,724.23	0.00
September 2037	0.00	3,715.58	0.00
October 2037	0.00	2,739.54	0.00
November 2037	0.00	1,795.31	0.00
December 2037	0.00	882.08	0.00
January 2038 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2007-040	OA (3)(4)	July 30, 2007	38375KCG7	0.0%	PO	June 2037	SC/PT	\$38,305,161	0.87987969	\$ 8,719,538	25.8709811975%	(4)	(4)	(4)	II
3	Ginnie Mae	2008-034	IB (3)(5)	April 29, 2008	38374ZRN6	6.0%	FIX/IO	April 2038	NLT (PT)	48,335,023	0.98038252	8,719,538	18.40077712172	(5)	(5)	(5)	II
4	Ginnie Mae	2008-038	IP	May 29, 2008	38375QGG7	6.0%	FIX/IO	November 2037	NLT (PAC I)	6,250,000	0.99684960	6,230,310	100.000000000000	6.447%	356	3	II
5	Ginnie Mae	2007-059	PO (3)(6)	October 30, 2007	38375LVP2	0.0%	PO	April 2037	PAC I/AD	16,750,972	0.97277274	16,294,888	100.000000000000	(6)	(6)	(6)	II

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

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

(3) MX Class.

(4) Class OA is backed by a previously issued certificate, Class BO from Ginnie Mae MX Trust 2007-037. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2007-037 are included in Exhibit B. The previously issued certificates are indirectly backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2007-037	BO	6.419%	345	14

(5) Class IB is an MX Class that is derived from REMIC Classes of separate Security Groups. The REMIC Classes are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2008-034	IA	6.512%	352	7
2008-034	IO	6.468%	355	4

(6) Class PO is an MX Class that is derived from REMIC Classes of separate Security Groups. The REMIC Classes are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2007-059	DO	6.908%	349	10
2007-059	EO	6.879%	348	11

Exhibit B

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



\$975,162,303

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2007-040

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						
FT(1)	\$448,275,861	(5)	PT	FLT	38375KYR7	July 2037
FW	113,031,429	(5)	TAC/AD	FLT	38375KYS5	July 2037
MT(1)	16,009,852	(5)	PT	FLT/INV/SP(6)	38375KYT3	July 2037
SB(1)	100,000,000	(5)	NTL(PT)	INV/IO	38375KA77	July 2037
SC(1)	121,428,571	(5)	NTL(PT)	INV/IO	38375KA85	July 2037
SD(1)	121,428,571	(5)	NTL(PT)	INV/IO	38375KA93	July 2037
SE(1)	121,428,571	(5)	NTL(PT)	INV/IO	38375KB27	July 2037
SW	113,031,429	(5)	NTL(TAC/AD)	INV/IO	38375KB76	July 2037
ZA	2,940,000	4.5%	SUP/AD	FIX/Z	38375KYZ9	July 2037
ZB	100,000	4.5	SEQ	FIX/Z	38375KA51	July 2037
Security Group 2						
FK(1)	232,142,857	(5)	PT	FLT	38375KZA3	July 2037
GO(1)	17,857,143	0.0	PT	PO	38375KZB1	July 2037
KI(1)	232,142,857	(5)	NTL(PT)	INV/IO	38375KA44	July 2037
SG(1)	124,999,999	(5)	NTL(PT)	INV/IO	38375KB35	July 2037
SN(1)	107,142,858	(5)	NTL(PT)	INV/IO	38375KB68	July 2037
Security Group 3						
FN(1)	72,500,000	(5)	PT	FLT	38375KZF2	July 2037
FY	10,000,000	(5)	PT	FLT	38375KZG0	July 2037
IN(1)	72,500,000	(5)	NTL(PT)	INV/IO	38375KA28	July 2037
IY	10,000,000	(5)	NTL(PT)	FLT/IO	38375KA36	July 2037
SJ	22,500,000	(5)	PT	INV	38375KB43	July 2037
Security Group 4						
JA	1,375,000	6.0	SC/PT/CC	FIX	38375KZL9	May 2037
JO	125,000	0.0	SC/PT/CC	PO	38375KZM7	May 2037
Security Group 5						
OC(1)	13,452,412	0.0	SC/SUP	PO	38375KZN5	June 2037
OP(1)	24,852,749	0.0	SC/PAC	PO	38375KZP0	June 2037
Residual						
RR	0	0.0	NPR	NPR	38375KZQ8	July 2037

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) Class MT has the SP ("Special") designation in its Interest type because its interest rate will change significantly at a specified level 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-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 July 30, 2007.

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

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

Merrill Lynch & Co.

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is July 23, 2007.

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: Wells Fargo Bank, National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2007

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$580,357,142	358	2	6.88%
Group 2 Trust Assets			
\$250,000,000	351	9	6.95%
Group 3 Trust Assets			
\$105,000,000	305	51	6.00%

¹ As of July 1, 2007.

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

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

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

Underlying Callable Securities: The Group 4 Trust Assets include an Underlying Certificate which is backed by underlying callable securities (the “Underlying Callable Securities”) as described in the Series 2007-C2 Offering Circular attached to the 2007-029 supplement. The Underlying Callable Securities are subject to redemption on any related distribution date occurring in November 2007 or thereafter. Any redemption would result in the concurrent payment in full of the Group 4 Securities. See *“Risk Factors — Early redemption of the underlying callable securities underlying the group 4 trust assets will significantly affect yields on the group 4 securities”* in this Supplement.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.25%	5.57%	0.25%	7.00000000%	0	0.00%
FG	LIBOR + 0.32%	5.64%	0.32%	7.00000000%	0	0.00%
FJ	LIBOR + 0.33%	5.65%	0.33%	7.00000000%	0	0.00%
FK	LIBOR + 0.30%	5.62%	0.30%	7.00000000%	0	0.00%
FN	LIBOR + 0.30%	5.62%	0.30%	7.00000000%	0	0.00%
FT	LIBOR + 0.25%	5.57%	0.25%	7.25000000%	0	0.00%
FW	LIBOR + 0.32%	4.50%	0.32%	4.50000000%	0	0.00%
FY	LIBOR + 0.33%	5.65%	0.33%	6.75000000%	0	0.00%
GS	40.08% - (LIBOR × 6.00)	8.16%	0.00%	40.08000000%	0	6.68%
IN	6.70% - LIBOR	0.03%	0.00%	0.03000000%	0	6.70%
IY	LIBOR - 6.42%	0.00%	0.00%	0.25000000%	0	6.42%
KI	6.70% - LIBOR	0.02%	0.00%	0.02000000%	0	6.70%
MT	If LIBOR ≤ 6.75%; LIBOR + 0.25% If LIBOR > 6.75%; 196.0% - (LIBOR × 28)	5.57%	0.00%	7.00000000%	0	7.00%
SA	6.75% - LIBOR	1.43%	0.00%	6.75000000%	0	6.75%
SB	6.75% - LIBOR	1.43%	0.00%	6.75000000%	0	6.75%
SC	6.75% - LIBOR	1.43%	0.00%	6.75000000%	0	6.75%
SD	6.75% - LIBOR	1.43%	0.00%	6.75000000%	0	6.75%
SE	6.75% - LIBOR	1.43%	0.00%	6.75000000%	0	6.75%
SG	6.68% - LIBOR	1.36%	0.00%	6.68000000%	0	6.68%
SJ	24.45666666% - (LIBOR × 3.66666667)	4.95%	0.00%	24.45666666%	0	6.67%
SM	6.68% - LIBOR	1.36%	0.00%	6.68000000%	0	6.68%
SN	6.68% - LIBOR	1.36%	0.00%	6.68000000%	0	6.68%
SW	4.18% - LIBOR	0.00%	0.00%	4.18000000%	0	4.18%

- (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.

Upon any redemption of Underlying Callable Securities underlying the Group 4 Trust Assets, each related Class of Securities will be entitled to additional interest as described in “The Trust Assets — The Underlying Callable Securities” in this Supplement.

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

SECURITY GROUP 1

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

- The ZA Accrual Amount in the following order of priority:
 1. To FW, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To ZA, until retired
- The ZB Accrual Amount in the following order of priority:
 1. To FW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
 3. To FW, without regard to its Scheduled Principal Balance, until retired
 4. To ZB, until retired
 - The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. 79.9999998966%, concurrently, to FT and MT, pro rata, until retired
 2. 20.0000001034% in the following order of priority:
 - i. To FW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZA, until retired
 - iii. To FW, without regard to its Scheduled Principal Balance, until retired
 - iv. To ZB, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to FN, FY and SJ, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to JA and JO, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. To OP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To OC, until retired
3. To OP, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Range or Rate</u>
OP	100% PSA through 300% PSA
FW	325% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IN	\$ 72,500,000	100% of FN (PT Class)
IY	10,000,000	100% of FY (PT Class)
KI	232,142,857	100% of FK (PT Class)
SA	464,285,713	100% of FA (PT Class)
SB	100,000,000	21.5384615981% of FA (PT Class)
SC	121,428,571	26.1538461340% of FA (PT Class)
SD	121,428,571	26.1538461340% of FA (PT Class)
SE	121,428,571	26.1538461340% of FA (PT Class)
SG	124,999,999	53.8461534485% of FK (PT Class)
SM	232,142,857	100% of FK (PT Class)
SN	107,142,858	46.1538465515% of FK (PT Class)
SW	113,031,429	100% of FW (TAC/AD Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1									
FT	\$448,275,861	FA	\$464,285,713	PT	(5)	FLT	38375KZR6	July 2037	
MT	16,009,852								
Combination 2									
SB	\$100,000,000	SA	\$464,285,713	NLT (PT)	(5)	INV/IO	38375KA69	July 2037	
SC	121,428,571								
SD	121,428,571								
SE	121,428,571								
Security Group 2									
Combination 3									
FK	\$232,142,857	FG	\$232,142,857	PT	(5)	FLT	38375KZS4	July 2037	
KI	232,142,857								
Combination 4									
GO	\$ 17,857,143	GS	\$ 17,857,143	PT	(5)	INV	38375KZZ8	July 2037	
SN	107,142,858								
Combination 5									
SG	\$124,999,999	SM	\$232,142,857	NLT (PT)	(5)	INV/IO	38375KB50	July 2037	
SN	107,142,858								
Security Group 3									
Combination 6									
FN	\$ 72,500,000	FJ	\$ 72,500,000	PT	(5)	FLT	38375KZT2	July 2037	
IN	72,500,000								
Security Group 5									
Combination 7									
OC	\$ 13,452,412	OA	\$ 38,305,161	SC/PT	0%	PO	38375KC67	June 2037	
OP	24,852,749								

(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.

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
4	Ginnie Mae	2007-029	JD	5/30/2007	383751S48	5.5%	FIX	May 2037	SEQ/CC	\$ 2,500,000	1.00000000	\$ 1,500,000	60.0%	6.111%	355	4	II
5	Ginnie Mae	2007-037	BO	6/28/2007	38375KNJ7	0	PO	June 2037	PT	38,392,858	0.99771582	38,305,161	100.0	6.424%	357	3	II

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

(2) Underlying Certificate Factors are as of July 2007.



\$768,700,773

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-037

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 28, 2007.

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

The securities are exempt from registration under the Securities Act of 1933 and are "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						
LA	\$ 50,000,000	5.5%	SEQ	FIX	38375KLB6	June 2035
LB	8,088,511	5.5	SEQ	FIX	38375KLC4	June 2037
Security Group 2						
F	26,923,866	(5)	SC/SEQ	FLT	38375KLD2	April 2037
PG	2,866,586	5.5	SC/SEQ	FIX	38375KLE0	April 2037
S	7,342,873	(5)	SC/SEQ	INV	38375KLF7	April 2037
Security Group 3						
FM	105,000,000	(5)	PT	FLT	38375KLG5	June 2037
KI(1)	23,673,856	(5)	NTL(SUP)	INV/IO	38375KLG3	June 2037
KO(1)	2,959,232	0.0	SUP	PO	38375KPC0	June 2037
PI(1)	81,326,144	(5)	NTL(PAC)	INV/IO	38375KLI9	June 2037
PO(1)	10,165,768	0.0	PAC	PO	38375KLG6	June 2037
Security Group 4						
FG	10,000,000	(5)	PT	FLT	38375KLL4	June 2037
GO(1)	1,250,000	0.0	PT	PO	38375KLM2	June 2037
SG(1)	10,000,000	(5)	NTL(PT)	INV/IO	38375KLN0	June 2037
Security Group 5						
FK	100,000,000	(5)	PT	FLT	38375KLP5	June 2037
SU(1)	77,365,906	(5)	NTL(PAC)	INV/IO	38375KLP3	June 2037
SV(1)	22,634,093	(5)	NTL(SUP)	INV/IO	38375KLR1	June 2037
UO(1)	12,894,318	0.0	PAC	PO	38375KLS9	June 2037
VO(1)	3,772,349	0.0	SUP	PO	38375KLT7	June 2037
Security Group 6						
MT	8,306,837	(5)	SC/PT	FLT/INV/SP(6)	38375KLU4	April 2037
Security Group 7						
AI(1)	177,857,383	(5)	NTL(PAC)	INV/IO	38375KLV2	June 2037
AO(1)	29,642,898	0.0	PAC	PO	38375KLW0	June 2037
FD(1)	100,000,000	(5)	SEQ	FLT	38375KLV8	January 2037
FE(1)	40,000,000	(5)	SEQ	FLT	38375KLY6	January 2037
FH(1)	8,809,293	(5)	SEQ	FLT	38375KLZ3	June 2037
FT(1)	81,547,849	(5)	SEQ	FLT	38375KMA7	January 2037
HI(1)	52,499,758	(5)	NTL(SUP)	INV/IO	38375KMB5	June 2037
HO(1)	8,749,960	0.0	SUP	PO	38375KMC3	June 2037
Security Group 8						
EO(1)	14,171,918	0.0	PAC	PO	38375KMD1	June 2037
FL	110,000,000	(5)	PT	FLT	38375KME9	June 2037
SE(1)	85,031,504	(5)	NTL(PAC)	INV/IO	38375KMF6	June 2037
WO(1)	4,161,416	0.0	SUP	PO	38375KMG4	June 2037
WS(1)	24,968,495	(5)	NTL(SUP)	INV/IO	38375KMH2	June 2037
Security Group 9						
SA(1)	9,811,425	(5)	SC/TAC	INV	38375KMJ8	March 2037
SB(1)	5,283,075	(5)	SC/SUP	INV	38375KMK5	March 2037
Security Group 10						
CO(1)	6,952,599	0.0	SC/PT	PO	38375KML3	April 2037
SC(1)	24,334,096	(5)	NTL(SC/PT)	INV/IO	38375KMM1	April 2037
Residual						
RR	0	0.0	NPR	NPR	38375KMN9	June 2037

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for 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 MT has the SP ("Special") designation in its Interest Type because its interest rate will change significantly at a specified level of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: Wells Fargo Bank, National Association

Tax Administrator: The Trustee

Closing Date: June 28, 2007

Distribution Dates: For the Group 1, Group 2, Group 3, Group 4, Group 5 and Group 8 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2007. For the Group 6, Group 7, Group 9 and Group 10 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2007.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.5%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae I	6.0%	30
4	Ginnie Mae I	6.0%	30
5	Ginnie Mae I	6.0%	30
6	Underlying Certificates	(1)	(1)
7	Ginnie Mae II	6.0%	30
8	Ginnie Mae I	6.0%	30
9	Underlying Certificates	(1)	(1)
10	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5, 7 and 8 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 <u>\$58,088,511</u>	344	14	6.000%
Group 3 Trust Assets <u>\$118,125,000</u>	314	42	6.500%
Group 4 Trust Assets <u>\$11,250,000</u>	314	42	6.500%
Group 5 Trust Assets <u>\$116,666,667</u>	318	39	6.500%
Group 7 Trust Assets <u>\$268,750,000</u>	358	2	6.433%
Group 8 Trust Assets <u>\$128,333,334</u>	321	33	6.500%

¹ As of June 1, 2007.

² Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5, 7 and 8 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, Special or Interest Only Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

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

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
AI	6.69% - LIBOR	1.370000%	0.00%	6.69000000%	0	6.69%
BS	24.55243286% - (LIBOR × 3.67001986)	5.027927%	0.00%	24.55243286%	0	6.69%
CS	22.75% - (LIBOR × 3.50)	4.130000%	0.00%	22.75000000%	0	6.50%
DS	23.7449% - (LIBOR × 3.67)	4.220500%	0.00%	23.74490000%	0	6.47%
ES	24.47903225% - (LIBOR × 3.67001983)	4.954527%	0.00%	24.47903225%	0	6.67%
F	LIBOR + 0.10%	5.420000%	0.10%	7.00000000%	0	0.00%
FD	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
FE	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
FG	LIBOR + 0.30%	5.620000%	0.30%	6.75000000%	0	0.00%
FH	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
FJ	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
FK	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
FL	LIBOR + 0.33%	5.650000%	0.33%	7.00000000%	0	0.00%
FM	LIBOR + 0.28%	5.600000%	0.28%	6.75000000%	0	0.00%
FT	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
FW	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
GS	51.60% - (LIBOR × 8.00)	9.040000%	0.00%	51.60000000%	0	6.45%
HI	6.69% - LIBOR	1.370000%	0.00%	6.69000000%	0	6.69%
HS	24.55243286% - (LIBOR × 3.67001986)	5.027927%	0.00%	24.55243286%	0	6.69%
JS	23.7449% - (LIBOR × 3.67)	4.220500%	0.00%	23.74490000%	0	6.47%
KI	6.47% - LIBOR	1.150000%	0.00%	6.47000000%	0	6.47%
KS	23.7449% - (LIBOR × 3.67)	4.220500%	0.00%	23.74490000%	0	6.47%
LS	24.47903225% - (LIBOR × 3.67001983)	4.954527%	0.00%	24.47903225%	0	6.67%
MS	51.76% - (LIBOR × 8.00)	9.200000%	0.00%	51.76000000%	0	6.47%
MT	If LIBOR ≤ 6.20%; LIBOR + 1.600% If LIBOR > 6.20%; 169.0% - (LIBOR × 26.00)	6.920000%	0.00%	7.80000000%	0	6.50%
NS	40.13999931% - (LIBOR × 5.99999988)	8.220000%	0.00%	40.13999931%	0	6.69%
PI	6.47% - LIBOR	1.150000%	0.00%	6.47000000%	0	6.47%
PY	51.76% - (LIBOR × 8.00)	9.200000%	0.00%	51.76000000%	0	6.47%
QS	24.55243272% - (LIBOR × 3.67001984)	5.027927%	0.00%	24.55243272%	0	6.69%
S	25.29999975% - (LIBOR × 3.66666662)	5.793333%	0.00%	25.29999975%	0	6.90%
SA	22.04848456% - (LIBOR × 3.2424242)	4.798789%	0.00%	22.04848456%	0	6.80%
SB	22.04848456% - (LIBOR × 3.2424242)	4.798789%	0.00%	22.04848456%	0	6.80%
SC	6.50% - LIBOR	1.180000%	0.00%	6.50000000%	0	6.50%
SE	6.67% - LIBOR	1.350000%	0.00%	6.67000000%	0	6.67%
SG	6.45% - LIBOR	1.130000%	0.00%	6.45000000%	0	6.45%
SH	24.55243286% - (LIBOR × 3.67001986)	5.027927%	0.00%	24.55243286%	0	6.69%
SJ	40.13999911% - (LIBOR × 5.99999984)	8.220000%	0.00%	40.13999911%	0	6.69%
SK	40.13999931% - (LIBOR × 5.99999988)	8.220000%	0.00%	40.13999931%	0	6.69%
SL	40.01999876% - (LIBOR × 5.99999978)	8.100000%	0.00%	40.01999876%	0	6.67%
SM	6.47% - LIBOR	1.150000%	0.00%	6.47000000%	0	6.47%
SN	6.69% - LIBOR	1.370000%	0.00%	6.69000000%	0	6.69%
SP	40.13999911% - (LIBOR × 5.99999984)	8.220000%	0.00%	40.13999911%	0	6.69%
ST	40.13999911% - (LIBOR × 5.99999984)	8.220000%	0.00%	40.13999911%	0	6.69%
SU	6.69% - LIBOR	1.370000%	0.00%	6.69000000%	0	6.69%
SV	6.69% - LIBOR	1.370000%	0.00%	6.69000000%	0	6.69%
SW	22.04848456% - (LIBOR × 3.2424242)	4.798789%	0.00%	22.04848456%	0	6.80%
SX	24.55243272% - (LIBOR × 3.67001984)	5.027927%	0.00%	24.55243272%	0	6.69%
SY	24.47903225% - (LIBOR × 3.67001983)	4.954527%	0.00%	24.47903225%	0	6.67%
TS	6.69% - LIBOR	1.370000%	0.00%	6.69000000%	0	6.69%
TY	51.76% - (LIBOR × 8.00)	9.200000%	0.00%	51.76000000%	0	6.47%
US	24.55243272% - (LIBOR × 3.67001984)	5.027927%	0.00%	24.55243272%	0	6.69%
UY	40.01999876% - (LIBOR × 5.99999978)	8.100000%	0.00%	40.01999876%	0	6.67%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
VS	40.13999931% – (LIBOR × 5.99999988)	8.220000%	0.00%	40.13999931%	0	6.69%
WS	6.67% – LIBOR	1.350000%	0.00%	6.67000000%	0	6.67%
WY	40.01999876% – (LIBOR × 5.99999978)	8.100000%	0.00%	40.01999876%	0	6.67%
YS	6.67% – LIBOR	1.350000%	0.00%	6.67000000%	0	6.67%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to LA and LB, in that order, until retired

SECURITY GROUP 2

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

1. To F and S, pro rata, until retired
2. To PG, until retired

SECURITY GROUP 3

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

1. 88.888888889% to FM, until retired
2. 11.111111111% in the following order of priority:
 - a. To PO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To KO, until retired
 - c. To PO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to FG and GO, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 85.7142854694% to FK, until retired
2. 14.2857145306% in the following order of priority:
 - a. To UO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To VO, until retired
 - c. To UO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to MT, until retired

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the "Group 7 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 85.7142853953% in the following order of priority:
 - a. To FD, FE and FT, pro rata, until retired
 - b. To FH, until retired
2. 14.2857146047% in the following order of priority:
 - a. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To HO, until retired
 - c. To AO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 85.7142852690% to FL, until retired
2. 14.2857147310% in the following order of priority:
 - a. To EO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To WO, until retired
 - c. To EO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

1. To SA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To SB, until retired
3. To SA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to CO, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PO	125% PSA through 250% PSA
UO	125% PSA through 250% PSA
AO	125% PSA through 250% PSA
EO	125% PSA through 250% PSA
SA	230% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$177,857,383	599.9999831326% of AO (PAC Class)
HI	52,499,758	599.9999771428% of HO (SUP Class)
KI	23,673,856	800% of KO (SUP Class)
PI	81,326,144	800% of PO (PAC Class)
SC	24,334,096	349.9999928084% of CO (SC/PT Class)
SE	85,031,504	599.9999717752% of EO (PAC Class)
SG	10,000,000	100% of FG (PT Class)
SM	105,000,000	100% of FM (PT Class)
SN	230,357,141	99.9999995659% of FD, FE, FH and FT (SEQ Classes)
SU	77,365,906	599.9999844893% of UO (PAC Class)
SV	22,634,093	599.9999734913% of VO (SUP Class)
TS	99,999,999	99.999999% of FK (PT Class)
WS	24,968,495	599.9999759697% of WO (SUP Class)
YS	109,999,999	99.9999990909% of FL (PT Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1								
KI	\$ 23,673,856	MS	\$ 13,125,000	PT	(5)	INV	38375KMP4	June 2037
KO	2,959,232							
PI	81,326,144							
PO	10,165,768							
Combination 2								
KI	\$ 23,673,856	SM	\$ 105,000,000	N TL (PT)	(5)	INV/IO	38375KMQ2	June 2037
PI	81,326,144							
Combination 3								
KO	\$ 2,959,232	DO	\$ 13,125,000	PT	0.0%	PO	38375KMR0	June 2037
PO	10,165,768							
Combination 4								
PI	\$ 37,308,369	DS	\$ 10,165,768	PAC	(5)	INV	38375KMS8	June 2037
PO	10,165,768							
Combination 5								
KI	\$ 10,860,382	KS	\$ 2,959,232	SUP	(5)	INV	38375KMT6	June 2037
KO	2,959,232							

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 6								
KI	\$ 10,860,382	JS	\$ 13,125,000	PT	(5)	INV	38375KMU3	June 2037
KO	2,959,232							
PI	37,308,369							
PO	10,165,768							
Combination 7								
PI	\$ 81,326,144	PY	\$ 10,165,768	PAC	(5)	INV	38375KMV1	June 2037
PO	10,165,768							
Combination 8								
KI	\$ 23,673,856	TY	\$ 2,959,232	SUP	(5)	INV	38375KMW9	June 2037
KO	2,959,232							
Security Group 4								
Combination 9								
GO	\$ 1,250,000	GS	\$ 1,250,000	PT	(5)	INV	38375KMX7	June 2037
SG	10,000,000							
Security Group 5								
Combination 10								
SU	\$ 77,365,906	SK	\$ 16,666,667	PT	(5)	INV	38375KMY5	June 2037
SV	22,634,093							
UO	12,894,318							
VO	3,772,349							
Combination 11								
SU	\$ 77,365,906	NS	\$ 12,894,318	PAC	(5)	INV	38375KMZ2	June 2037
UO	12,894,318							

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								
SV	\$ 22,634,093	VS	\$ 3,772,349	SUP	(5)	INV	38375KNA6	June 2037
VO	3,772,349							
Combination 13								
UO	\$ 12,894,318	YO	\$ 16,666,667	PT	0.0%	PO	38375KNB4	June 2037
VO	3,772,349							
Combination 14								
SU	\$ 77,365,906	TS	\$ 99,999,999	NTL (PT)	(5)	INV/IO	38375KNC2	June 2037
SV	22,634,093							
Combination 15								
SU	\$ 47,322,404	SX	\$ 12,894,318	PAC	(5)	INV	38375KND0	June 2037
UO	12,894,318							
Combination 16								
SV	\$ 13,844,596	US	\$ 3,772,349	SUP	(5)	INV	38375KNE8	June 2037
VO	3,772,349							
Combination 17								
SU	\$ 47,322,404	QS	\$ 16,666,667	PT	(5)	INV	38375KNF5	June 2037
SV	13,844,596							
UO	12,894,318							
VO	3,772,349							
Security Group 7								
Combination 18								
AI	\$177,857,383	SP	\$ 29,642,898	PAC	(5)	INV	38375KNG3	June 2037
AO	29,642,898							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
HI	\$ 52,499,758	ST	\$ 8,749,960	SUP	(5)	INV	38375KNH1	June 2037
HO	8,749,960							
Combination 20								
AO	\$ 29,642,898	BO	\$ 38,392,858	PT	0.0%	PO	38375KNJ7	June 2037
HO	8,749,960							
Combination 21								
AI	\$177,857,383	SN	\$230,357,141	NTL (PT)	(5)	INV/IO	38375KNK4	June 2037
HI	52,499,758							
Combination 22								
AI	\$177,857,383	SJ	\$ 38,392,858	PT	(5)	INV	38375KNL2	June 2037
AO	29,642,898							
HI	52,499,758							
HO	8,749,960							
Combination 23								
AI	\$108,790,026	BS	\$ 29,642,898	PAC	(5)	INV	38375KNM0	June 2037
AO	29,642,898							
Combination 24								
HI	\$ 32,112,527	HS	\$ 8,749,960	SUP	(5)	INV	38375KNN8	June 2037
HO	8,749,960							
Combination 25								
AI	\$108,790,026	SH	\$ 38,392,858	PT	(5)	INV	38375KNP3	June 2037
AO	29,642,898							
HI	32,112,527							
HO	8,749,960							

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 26								
FH	\$ 3,242,545	FJ	\$ 84,790,394	SEQ	(5)	FLT	38375KNQ1	June 2037
FT	81,547,849							
Combination 27								
FD	\$100,000,000	FW	\$230,357,142	PT	(5)	FLT	38375KNR9	June 2037
FE	40,000,000							
FH	8,809,293							
FT	81,547,849							
Security Group 8								
Combination 28								
EO	\$ 14,171,918	SL	\$ 18,333,334	PT	(5)	INV	38375KNX6	June 2037
SE	85,031,504							
WO	4,161,416							
WS	24,968,495							
Combination 29								
EO	\$ 14,171,918	TO	\$ 18,333,334	PT	0.0%	PO	38375KNT5	June 2037
WO	4,161,416							
Combination 30								
SE	\$ 85,031,504	YS	\$109,999,999	NTL (PT)	(5)	INV/IO	38375KNU2	June 2037
WS	24,968,495							
Combination 31								
WO	\$ 4,161,416	SY	\$ 4,161,416	SUP	(5)	INV	38375KNV0	June 2037
WS	15,272,480							
Combination 32								
EO	\$ 14,171,918	ES	\$ 14,171,918	PAC	(5)	INV	38375KNW8	June 2037
SE	52,011,221							

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 33								
EO	\$ 14,171,918	LS	\$ 18,333,334	PT	(5)	INV	38375KNS7	June 2037
SE	52,011,221							
WO	4,161,416							
WS	15,272,480							
Combination 34								
EO	\$ 14,171,918	UY	\$ 14,171,918	PAC	(5)	INV	38375KNY4	June 2037
SE	85,031,504							
Combination 35								
WO	\$ 4,161,416	WY	\$ 4,161,416	SUP	(5)	INV	38375KNZ1	June 2037
WS	24,968,495							
Security Group 9								
Combination 36								
SA	\$ 9,811,425	SW	\$ 15,094,500	SC/PT	(5)	INV	38375KPA4	March 2037
SB	5,283,075							
Security Group 10								
Combination 37								
CO	\$ 6,952,599	CS	\$ 6,952,599	SC/PT	(5)	INV	38375KPB2	April 2037
SC	24,334,096							

(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.



\$407,842,648

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-034**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 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 "exempt securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$ 10,267,000	5.25%	SUP/AD	FIX	383742J87	February 2038
AC	901,000	5.50	SUP/AD	FIX	383742J95	April 2038
AD	902,000	5.00	SUP/AD	FIX	383742K28	April 2038
AE	8,214,000	5.00	PAC II/AD	FIX	383742K36	April 2038
AG	13,500,000	5.00	SUP/AD	FIX	383742K44	February 2038
AH	4,500,000	6.00	SUP/AD	FIX	383742K51	February 2038
AI	342,250	6.00	NTL (PAC II/AD)	FIX/IO	383742K69	April 2038
AZ	2,000	5.25	PAC II	FIX/Z	383742K77	April 2038
BA	39,804,000	5.25	SUP	FIX	383742K85	October 2037
BC	11,564,000	5.25	PAC II	FIX	383742K93	April 2038
BD	6,632,000	5.25	SUP	FIX	383742L27	April 2038
HA	13,908,000	5.25	SUP/AD	FIX	383742L35	February 2038
HB	364,000	5.50	SUP/AD	FIX	383742L43	April 2038
HC	365,000	5.00	SUP/AD	FIX	383742L50	April 2038
HE	5,578,000	5.00	PAC II/AD	FIX	383742L68	April 2038
HZ	2,994	5.25	SUP	FIX/Z	383742L76	April 2038
IE	232,416	6.00	NTL (PAC II/AD)	FIX/IO	383742L84	April 2038
IO(1)	36,210,023	6.00	NTL (PT)	FIX/IO	383742L92	April 2038
PE(1)	156,279,459	4.00	PAC I	FIX	383742M26	August 2037
PG(1)	16,894,270	5.25	PAC I	FIX	383742M34	April 2038
PI	32,558,220	6.00	NTL (PAC I)	FIX/IO	383742M42	August 2037
ZA	1,462	5.25	SUP	FIX/Z	383742M59	April 2038
ZH	1,000	5.25	PAC II	FIX/Z	383742M67	April 2038
Security Group 2						
BE	3,987,000	5.25	PAC II	FIX	383742M75	April 2038
BG	14,154,352	5.25	SUP	FIX	383742M83	November 2037
BH	1,858,648	5.25	SUP	FIX	383742M91	April 2038
CA	13,449,000	5.25	SUP	FIX	383742N25	March 2038
CB	414,791	5.25	SUP	FIX	383742N33	April 2038
CD	5,283,000	5.25	PAC II	FIX	383742N41	April 2038
IA(1)	12,125,000	6.00	NTL (PT)	FIX/IO	383742N58	April 2038
IP(1)	11,084,613	6.00	NTL (PAC I)	FIX/IO	383742N66	September 2037
PB(1)	4,647,064	5.25	PAC I	FIX	383742N74	April 2038
PC(1)	53,206,145	4.00	PAC I	FIX	383742N82	September 2037
Security Group 3						
CI	5,923,747	(5)	SC/NTL (PT)	INV/IO	383742N90	April 2037
DI	9,683,840	(5)	SC/NTL (PT)	INV/IO	383742P23	July 2036
SH	31,841,196	(5)	SC/NTL (PT)	INV/IO	383742P31	April 2037
TI	9,603,259	(5)	SC/NTL (PT)	INV/IO	383742P49	May 2036
Security Group 4						
OB(1)	8,893,915	0.00	SC/SCH	PO	383742P56	June 2037
OC	1,556,466	0.00	SC/CPT/SCH/SUP	PO	383742P64	June 2037
Security Group 5						
IW(1)	10,712,082	6.00	SC/NTL (PT)	FIX/IO	383742P72	March 2038
Security Group 6						
OA(1)	10,712,082	0.0	SC/PT	PO	383742P80	June 2037
Residual						
RR	0	0.0	NPR	NPR	383742P98	April 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.

Merrill Lynch & Co.

Loop Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX classes in Security Groups 1, 2, 4, 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$289,680,185	357	2	6.462%
Group 2 Trust Assets \$97,000,000	354	5	6.519%

¹ As of April 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 2 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 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit

A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CI	6.80% – LIBOR	0.30%	0.0%	0.30%	0	6.80%
DI	6.60% – LIBOR	0.10%	0.0%	0.10%	0	6.60%
SH	6.50% – LIBOR	3.85%	0.0%	6.50%	0	6.50%
TI	6.70% – LIBOR	0.20%	0.0%	0.20%	0	6.70%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — 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.

Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at a rate equal to the weighted average of the Interest Rates on its related REMIC Classes (or portions thereof) that were exchanged for such Class on its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
WA	6.00000%
WB	5.50000%
WC	5.25000%
WD	5.00000%
WE	4.75000%
WT	6.00000%
WU	7.47789%
WV	5.50000%

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 AZ, HZ, ZA and ZH Accrual Amounts will be allocated as follows:

- The ZH Accrual Amount, sequentially, to HE and ZH, in that order, until retired
- The HZ Accrual Amount in the following order of priority:
 1. To HA, until retired
 2. Concurrently, to HB and HC, pro rata, until retired
 3. To HZ, until retired
- The AZ Accrual Amount, sequentially, to AE and AZ, in that order, until retired
- The ZA Accrual Amount in the following order of priority:
 1. Concurrently, to AB, AG and AH, pro rata, until retired
 2. Concurrently, to AC and AD, pro rata, until retired
 3. To ZA, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PE and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 17.3543979400% in the following order of priority:
 - i. Sequentially, to HE and ZH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To HA, until retired
 - iii. Concurrently, to HB and HC, pro rata, until retired
 - iv. To HZ, until retired
 - v. Sequentially, to HE and ZH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 49.7826489546% in the following order of priority:
 - i. To BC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to BA and BD, in that order, until retired
 - iii. To BC, without regard to its Scheduled Principal Balance, until retired
 - c. 32.8629531054% in the following order of priority:
 - i. Sequentially, to AE and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to AB, AG and AH, pro rata, until retired
 - iii. Concurrently, to AC and AD, pro rata, until retired

- iv. To ZA, until retired
 - v. Sequentially, to AE and AZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. Sequentially, to PE and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- 1. Sequentially, to PC and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. Concurrently, as follows:
 - a. 51.0897559905% in the following order of priority:
 - i. To BE, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to BG and BH, in that order, until retired
 - iii. To BE, without regard to its Scheduled Principal Balance, until retired
 - b. 48.9102440095% in the following order of priority:
 - i. To CD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to CA and CB, in that order, until retired
 - iii. To CD, without regard to its Scheduled Principal Balance, until retired
- 3. Sequentially, to PC and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- 1. Sequentially, to OB and OC1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To OC2, until retired
- 3. Sequentially, to OB and OC1, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to OA, until retired

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

<u>Class or Component</u>	<u>Structuring Ranges</u>
PAC I Classes	
PB and PC (in the aggregate)	100% PSA through 350% PSA
PE and PG (in the aggregate)	100% PSA through 350% PSA

Class or Component

Structuring Ranges

PAC II Classes

AE and AZ (in the aggregate)	140% PSA through 355% PSA
BC	135% PSA through 350% PSA
BE	135% PSA through 350% PSA
CD	150% PSA through 350% PSA
HE and ZH (in the aggregate)	150% PSA through 350% PSA

Scheduled Class and Component

OB and OC1 (in the aggregate)*	100% PSA through 300% PSA
--	---------------------------

* The initial effective range is 105% PSA through 293% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 342,250	4.166666667% of AE (PAC II/AD Class)
CI	5,923,747	100% of Subgroup 3A Trust Assets
DI	9,683,840	100% of Subgroup 3B Trust Assets
IA	12,125,000	12.5% of Group 2 Trust Assets
IB	\$36,210,023	12.5% of Group 1 Trust Assets (net of Trustee Fee)
	<u>12,125,000</u>	12.5% of Group 2 Trust Assets
	<u>\$48,335,023</u>	
IE	232,416	4.166666667% of HE (PAC II/AD Class)
IG	\$ 968,138	20.833333333% of PB (PAC I Class)
	<u>3,519,639</u>	20.833333333% of PG (PAC I Class)
	<u>\$ 4,487,777</u>	
IO	36,210,023	12.5% of Group 1 Trust Assets (net of Trustee Fee)
IP	11,084,613	20.833333333% of PC (PAC I Class)
IS	3,519,639	20.833333333% of PG (PAC I Class)
IT	968,138	20.833333333% of PB (PAC I Class)
IW	10,712,082	100% of Group 5 Trust Assets
PI	32,558,220	20.833333333% of PE (PAC I Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SH	\$31,841,196	100% of Group 3 Trust Assets
TI	9,603,259	100% of Subgroup 3D Trust Assets

Component Classes: For purposes of calculating distributions of principal, Class OC 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>
OC	OC1	SC/SCH	PO	0.0%	\$ 536,451
	OC2	SC/SUP	PO	0.0	1,020,015

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

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

Available Combinations (1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1								
Combination 1 (7)								
PG	\$ 16,894,270	AP	\$ 16,894,270	PAC I	4.00%	FIX	383742Q22	April 2038
		BP	16,894,270	PAC I	4.25	FIX	383742Q30	April 2038
		CP	16,894,270	PAC I	4.50	FIX	383742Q48	April 2038
		DP	16,894,270	PAC I	4.75	FIX	383742Q63	April 2038
		EP	16,894,270	PAC I	5.00	FIX	383742Q71	April 2038
		IS	3,519,639	NTL (PAC I)	6.00	FIX/IO	383742Q89	April 2038
Combination 2								
PE	\$156,279,459	PD	\$173,173,729	PAC I	4.00%	FIX	383742Q97	April 2038
AP (6)	16,894,270							
Security Group 2								
Combination 3 (7)								
PB	\$ 4,647,064	PS	\$ 4,647,064	PAC I	4.00%	FIX	383742R21	April 2038
		PT	4,647,064	PAC I	4.25	FIX	383742R39	April 2038
		PU	4,647,064	PAC I	4.50	FIX	383742R47	April 2038
		PV	4,647,064	PAC I	4.75	FIX	383742R54	April 2038
		PW	4,647,064	PAC I	5.00	FIX	383742R62	April 2038
		IT	968,138	NTL (PAC I)	6.00	FIX/IO	383742R70	April 2038
Combination 4								
PC	\$ 53,206,145	PA	\$ 57,853,209	PAC I	4.00%	FIX	383742R88	April 2038
PS (6)	4,647,064							
Security Groups 1 and 2								
Combination 5 (8)								
IA	\$ 12,125,000	IB	\$ 48,335,023	NTL (PT)	6.00%	FIX/IO	383742R96	April 2038
IO	36,210,023							

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 6 (8)								
AP (6)	\$16,894,270	PK	\$21,541,334	PAC I	4.00%	FIX	383742S20	April 2038
PS (6)	4,647,064							
Combination 7 (8)								
BP (6)	\$16,894,270	PL	\$21,541,334	PAC I	4.25%	FIX	383742S38	April 2038
PT (6)	4,647,064							
Combination 8 (8)								
CP (6)	\$16,894,270	PM	\$21,541,334	PAC I	4.50%	FIX	383742S46	April 2038
PU (6)	4,647,064							
Combination 9 (8)								
DP (6)	\$16,894,270	PN	\$21,541,334	PAC I	4.75%	FIX	383742S53	April 2038
PV (6)	4,647,064							
Combination 10 (8)								
EP (6)	\$16,894,270	PH	\$21,541,334	PAC I	5.00%	FIX	383742S61	April 2038
PW (6)	4,647,064							
Combination 11 (8)								
PB	\$ 4,647,064	PX	\$21,541,334	PAC I	5.25%	FIX	383742S79	April 2038
PG	16,894,270							
Combination 12 (8)								
IS (6)	\$ 3,519,639	IG	\$ 4,487,777	NTL (PAC I)	6.00%	FIX/IO	383742S87	April 2038
IT (6)	968,138							
Security Groups 2 and 4								
Combination 13 (8)								
IP	\$11,084,613	WU (9)	\$ 8,893,915	SC/SCH	(5)	WAC	383742S95	September 2037
OB	8,893,915							
Combination 14 (8)								
IP	\$ 8,893,915	WA (9)	\$ 8,893,915	SC/SCH	(5)	WAC	383742T29	September 2037
OB	8,893,915							
Combination 15 (8)								
IP	\$ 8,152,755	WB (9)	\$ 8,893,915	SC/SCH	(5)	WAC	383742T37	September 2037
OB	8,893,915							

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 16 (8)								
IP	\$ 7,782,175	WC (9)	\$ 8,893,915	SC/SCH	(5)	WAC	383742T45	September 2037
OB	8,893,915							
Combination 17 (8)								
IP	\$ 7,411,595	WD (9)	\$ 8,893,915	SC/SCH	(5)	WAC	383742T52	September 2037
OB	8,893,915							
Combination 18 (8)								
IP	\$ 7,041,016	WE (9)	\$ 8,893,915	SC/SCH	(5)	WAC	383742T60	September 2037
OB	8,893,915							
Security Groups 5 and 6								
Combination 19 (8)								
IW	\$10,712,082	WT (9)	\$10,712,082	SC/PT	(5)	WAC	383742T78	March 2038
OA	10,712,082							
Combination 20 (8)								
IW	\$ 9,819,408	WV (9)	\$10,712,082	SC/PT	(5)	WAC	383742T86	March 2038
OA	10,712,082							

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

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

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

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

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

(6) MX Class.

(7) In the case of Combinations 1 and 3, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(8) Combinations 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 are derived from REMIC classes of separate Security Groups.

(9) In the event that the Interest Rate of this MX Class will equal or exceed 1200% of its Class Principal Balance for any Accrual Period, the Trustee will, prior to the Distribution Date for that Accrual Period, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Security will be permitted.



\$553,578,855

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-038**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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 “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$ 37,845,000	5.50%	SUP/AD	FIX	38375QFJ3	January 2038
AC	4,201,000	5.50	SUP/AD	FIX	38375QFK0	May 2038
AD	8,780,000	5.50	PAC II/AD	FIX	38375QFL8	May 2038
AZ	2,981	5.50	SUP	FIX/Z	38375QFM6	May 2038
BA	37,912,000	5.50	SUP	FIX	38375QFN4	November 2037
BC	7,400,000	5.50	PAC II	FIX	38375QFP9	May 2038
BD	5,517,980	5.50	SUP	FIX	38375QFQ7	May 2038
DA	16,541,000	5.50	SUP/AD	FIX	38375QFR5	August 2037
DB	2,042,000	5.50	SUP/AD	FIX	38375QFS3	January 2038
DC	1,836,000	5.50	SUP/AD	FIX	38375QFT1	May 2038
DE	5,008,000	5.50	PAC II/AD	FIX	38375QFU8	March 2038
DG	883,000	5.50	PAC II/AD	FIX	38375QFV6	May 2038
DZ	1,000	5.50	PAC II	FIX/Z	38375QFW4	May 2038
FA	100,000,000	(5)	PT	FLT	38375QFX2	May 2038
FG	44,279,216	(5)	TAC	FLT	38375QFY0	May 2038
FJ	1,214,686	(5)	SUP	FLT	38375QFZ7	May 2038
FM	10,000,000	(5)	TAC	FLT	38375QGB9	May 2038
FN	274,324	(5)	SUP	FLT	38375QGA1	May 2038
IP	6,250,000	6.00	NTL (PAC I)	FIX/IO	38375QGC7	November 2037
IS	10,274,324	(5)	NTL (PT)	INV/IO	38375QGD5	May 2038
PE	30,000,000	4.25	PAC I	FIX	38375QGE3	November 2037
PL	20,895,521	5.50	PAC I	FIX	38375QGF0	May 2038
PN	2,667,892	5.50	PAC I	FIX	38375QGG8	May 2038
PX(1)	130,000,000	5.50	PAC I	FIX	38375QGH6	May 2037
SA	110,274,324	(5)	NTL (PT)	INV/IO	38375QGJ2	May 2038
SG	45,493,902	(5)	NTL (PT)	INV/IO	38375QGK9	May 2038
ZA	1,000	5.50	PAC II	FIX/Z	38375QGL7	May 2038
ZD	2,108	5.50	SUP	FIX/Z	38375QGM5	May 2038
Security Group 2						
A(1)	38,768,758	5.00	SEQ	FIX	38375QHGH7	September 2032
BE(1)	7,033,000	5.00	SEQ	FIX	38375QGN3	July 2036
BG(1)	7,033,039	5.00	SEQ	FIX	38375QGP8	May 2038
LA(1)	5,443,614	5.00	SEQ	FIX	38375QGS2	June 2034
WA(1)	25,845,838	5.00	SEQ	FIX	38375QMX4	April 2037
WB	2,149,898	5.00	SEQ	FIX	38375QMY2	May 2038
Security Group 3						
ID	23,465,544	6.00	NTL (SC/PT)	FIX/IO	38375QHF9	March 2038
Residual						
RR	0	0.00	NPR	NPR	38374D8D4	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.

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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 29, 2008

Distribution Dates: For the Group 1 and 3 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2008. For the Group 2 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 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	6.0%	30
2	Ginnie Mae I	5.0	30
3	Underlying Certificates	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$467,304,708	356	3	6.462%
Group 2 Trust Assets \$86,274,147	302	50	5.500%

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.655%	3.4575%	0.655%	7.000%	0	0.000%
FG	LIBOR + 0.560%	3.3625%	0.560%	7.000%	0	0.000%
FJ	LIBOR + 0.560%	3.3625%	0.560%	7.000%	0	0.000%
FM	LIBOR + 0.570%	3.3725%	0.570%	7.000%	0	0.000%
FN	LIBOR + 0.570%	3.3725%	0.570%	7.000%	0	0.000%
IS	6.430% – LIBOR	0.0850%	0.000%	0.085%	0	6.430%
SA	6.345% – LIBOR	3.5425%	0.000%	6.345%	0	6.345%
SG	6.440% – LIBOR	3.6375%	0.000%	6.440%	0	6.440%

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

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the AZ, DZ, ZA and ZD Accrual Amounts will be allocated as follows:

- The DZ Accrual Amount to DE, DG and DZ, in that order, until retired
- The ZD Accrual Amount to DA, DB, DC and ZD, in that order, until retired
- The ZA Accrual Amount to AD and ZA, in that order, until retired
- The AZ Accrual Amount to AB, AC and AZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 21.3993136144% to FA, until retired
 2. 2.1986348145% in the following order of priority:
 - a. To FM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To FN, until retired
 - c. To FM, without regard to its Scheduled Principal Balance, until retired
 3. 9.7353827644% in the following order of priority:
 - a. To FG, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To FJ, until retired
 - c. To FG, without regard to its Scheduled Principal Balance, until retired
 4. 12.6215291629% in the following order of priority:
 - a. To PE and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To DE, DG and DZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To DA, DB, DC and ZD, in that order, until retired
 - d. To DE, DG and DZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To PE and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. 54.0451396437% in the following order of priority:
 - a. To PX and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently:
 - i. 50.0000004918% in the following order or priority:
 - (1) To AD and ZA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (2) To AB, AC and AZ, in that order, until retired

- (3) To AD and ZA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- ii 49.9999995082% in the following order of priority:
 - (1) To BC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (2) To BA and BD, in that order, until retired
 - (3) To BC, without regard to its Scheduled Principal Balance, until retired
- c. To PX and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- 1. 32.4497395494% to WA and WB, in that order, until retired
- 2. 67.5502604506% to A, LA, BE and BG, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
PE and PN (in the aggregate)	100% PSA through 400% PSA
PL and PX (in the aggregate)	100% PSA through 350% PSA
PAC II Classes	
AD and ZA (in the aggregate)	130% PSA through 350% PSA
BC	125% PSA through 350% PSA
DE, DG and DZ (in the aggregate)	135% PSA through 375% PSA
TAC Classes	
FG	140% PSA
FM	140% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ID	\$ 23,465,544	100% of the Notional Balance of the Group 3 Trust Assets
IP	6,250,000	20.8333333333% of PE (PAC I Class)
IS	10,274,324	2.1986348145% of the Group 1 Trust Assets (net of Trustee Fee)
KI	7,753,751	20% of A (SEQ Class)
LI	1,088,722	20% of LA (SEQ Class)
NI	8,842,473	20% of A and LA (in the aggregate) (SEQ Classes)
PI	43,333,333	33.3333333333% of PX (PAC I Class)
SA	110,274,324	23.597948429% of the Group 1 Trust Assets (net of Trustee Fee)
SG	45,493,902	9.7353827644% of the Group 1 Trust Assets (net of Trustee Fee)
WI	5,169,167	20% of WA (SEQ Class)

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

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



\$957,832,529

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-059

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-10 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$ 16,000,000	6.0%	SUP	FIX	38375L PM6	January 2037
AC	5,000,000	6.0	SUP	FIX	38375L PN4	September 2037
AD	1,426,288	6.0	SUP	FIX	38375L PP9	October 2037
AG	5,000,000	6.0	SUP	FIX	38375L P07	January 2037
BA	5,000,000	5.75	SUP	FIX	38375L PR5	January 2037
DA	8,100,000	5.5	PAC II	FIX	38375L PS3	April 2037
DO(1)	8,375,486	0.0	PAC I/AD	PO	38375L PT1	October 2037
FA	100,000,000	(5)	PT	FLT	38375L P08	April 2037
FP(1)	50,252,914	(5)	PAC I/AD	FLT	38375L PV6	January 2037
IG	208,333	6.0	NTL (SUP)	FIX/IO	38375L PW4	January 2037
IO	675,000	6.0	NTL (PAC II)	FIX/IO	38375L PX2	April 2037
PS	50,252,914	(5)	NTL (PAC I/AD)	INV/IO	38375L PY0	October 2037
SA	100,000,000	(5)	NTL (PT)	INV/IO	38375L PZ7	October 2037
Z(1)	843,312	6.0	PAC I	FIX/Z	38375L QA1	October 2037
Security Group 2						
FC	187,806,455	(5)	SC/PT	FLT	38375L QB9	July 2037
SC	187,806,455	(5)	NTL (SC/PT)	INV/IO	38375L QC7	July 2037
Security Group 3						
EO(1)	8,375,486	0.0	PAC I/AD	PO	38375L QD5	April 2037
FB(1)	50,252,914	(5)	PAC I/AD	FLT	38375L QE3	April 2037
FM(1)	50,000,000	(5)	PT	FLT	38375L QF0	October 2037
IA(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QG8	October 2037
IB(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QH6	October 2037
IC(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QJ2	October 2037
IS(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QK9	October 2037
IT(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QL7	October 2037
IX(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QM5	October 2037
JA	17,631,000	6.0	SUP	FIX	38375L QN3	February 2037
JB	3,778,000	6.0	SUP	FIX	38375L QP8	September 2037
JC	936,631	6.0	SUP	FIX	38375L QR6	October 2037
KA	6,139,000	5.5	PAC II	FIX	38375L QR4	May 2037
KB	1,360,000	5.0	PAC II	FIX	38375L QS2	August 2037
KC	705,000	6.0	PAC II	FIX	38375L QT0	September 2037
KE	934,000	6.0	PAC II	FIX	38375L QU7	September 2037
KI	511,583	6.0	NTL (PAC II)	FIX/IO	38375L QV5	May 2037
ML(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QW3	October 2037
NF(1)	50,000,000	(5)	PT	FLT	38375L QX1	October 2037
SD	100,000,000	(5)	NTL (PT)	INV/IO	38375L QY9	October 2037
SI(1)	1,000,000	(5)	NTL (SUP/AD)	FLT/IO/DLY/SP(6)	38375L QZ6	September 2037
SP	50,252,914	(5)	NTL (PAC I/AD)	INV/IO	38375L RA0	April 2037
TB	8,000,000	(5)	SUP/AD	INV/DLY/SP(6)	38375L RB8	September 2037
TO(1)	1,000,000	0.0	SUP/AD	PO	38375L RC6	September 2037
ZA(1)	843,312	6.0	PAC I	FIX/Z	38375L RD4	October 2037
ZC	42,657	6.0	SUP	FIX/Z	38375L RE2	October 2037
Security Group 4						
F(1)	50,000,000	(5)	PT	FLT	38375L RF9	October 2037
SE	50,000,000	(5)	NTL (PT)	INV/IO	38375L RG7	October 2037
Security Group 5						
FH(1)	50,000,000	(5)	PT	FLT	38375L RH5	October 2037
SH	50,000,000	(5)	NTL (PT)	INV/IO	38375L RJ1	October 2037
Security Group 6						
FJ(1)	101,091,795	(5)	SC/PT	FLT	38375L RK8	July 2037
JI(1)	101,091,795	(5)	NTL (SC/PT)	INV/IO	38375L RL6	July 2037
MT	7,220,842	(5)	SC/PT	FLT/INV/SP(6)	38375L RM4	July 2037
Security Group 7						
FK	42,295,877	(5)	SC/PT	FLT	38375L RN2	August 2033
IK	42,295,877	(5)	NTL (SC/PT)	INV/IO	38375L RP7	August 2033
Security Group 8						
IM	2,080,090	5.5	NTL (TAC/AD)	FIX/IO	38375L RQ5	September 2032
TH	5,240,000	5.5	SUP/AD	FIX	38375L RR3	September 2032
TM	3,300,000	5.5	TAC/AD	FIX	38375L RS1	September 2032
TN	24,160,000	5.5	TAC/AD	FIX	38375L RT9	September 2032
TU	76,270,000	5.35	TAC/AD	FIX	38375L RU6	September 2032
ZT	10,447,560	5.5	SEQ	FIX/Z	38375L RV4	October 2037
Residual						
RR	0	0.0	NPR	NPR	38375L RW2	October 2037

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: Wells Fargo Bank, National Association

Tax Administrator: The Trustee

Closing Date: October 30, 2007

Distribution Dates: For the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 8 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2007. For the Group 7 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2007.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5 and 8 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			
\$200,000,000	357	2	6.88%
Group 3 Trust Assets			
\$200,000,000	357	2	6.88%
Group 4 Trust Assets			
\$ 50,000,000	358	1	6.91%
Group 5 Trust Assets			
\$ 50,000,000	357	3	6.867%
Group 8 Trust Assets			
\$119,417,560	352	7	6.06%

¹ As of October 1, 2007.

² Does not include the Group 5 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 3, 4, 5 and 8 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, 3, 4, 5 and 8 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 Special, Principal Only, Interest Only or Interest Only Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DI	6.50% - LIBOR	0.03000%	0.00%	0.03%	0	6.50%
F	LIBOR + 0.70%	5.82375%	0.70%	6.50%	0	0.00%
FA	LIBOR + 0.50%	5.63000%	0.50%	7.00%	0	0.00%
FB	LIBOR + 0.33%	5.46000%	0.33%	7.00%	0	0.00%
FC	LIBOR + 0.50%	5.62000%	0.50%	7.00%	0	0.00%
FD	LIBOR + 0.50%	5.63000%	0.50%	7.00%	0	0.00%
FE	LIBOR + 0.70%	5.82375%	0.70%	6.50%	0	0.00%
FG	LIBOR + 0.53%	5.66000%	0.53%	7.00%	0	0.00%
FH	LIBOR + 0.70%	5.82375%	0.70%	6.50%	0	0.00%
FJ	LIBOR + 0.30%	5.29750%	0.30%	7.50%	0	0.00%
FK	LIBOR + 0.30%	5.36000%	0.30%	7.00%	0	0.00%
FM	LIBOR + 0.52%	5.65000%	0.52%	7.00%	0	0.00%
FN	LIBOR + 0.53%	5.66000%	0.53%	7.00%	0	0.00%
FP	LIBOR + 0.33%	5.46000%	0.33%	7.00%	0	0.00%
FT	LIBOR + 0.32%	5.31750%	0.32%	7.50%	0	0.00%
GF	LIBOR + 0.51%	5.64000%	0.51%	7.00%	0	0.00%
HF	LIBOR + 0.52%	5.65000%	0.52%	7.00%	0	0.00%
IA	6.53% - LIBOR	0.01000%	0.00%	0.01%	0	6.53%
IB	6.52% - LIBOR	0.01000%	0.00%	0.01%	0	6.52%
IC	6.51% - LIBOR	0.01000%	0.00%	0.01%	0	6.51%
ID	6.49% - LIBOR	0.02000%	0.00%	0.02%	0	6.49%
IH	6.51% - LIBOR	0.04000%	0.00%	0.04%	0	6.51%
IK	LIBOR - 6.62%	0.08000%	0.08%	0.50%	0	6.70%
IL	6.52% - LIBOR	0.05000%	0.00%	0.05%	0	6.52%
IS	6.50% - LIBOR	0.01000%	0.00%	0.01%	0	6.50%
IT	6.49% - LIBOR	0.01000%	0.00%	0.01%	0	6.49%
IX	6.48% - LIBOR	0.01000%	0.00%	0.01%	0	6.48%
IW	6.53% - LIBOR	0.06000%	0.00%	0.06%	0	6.53%
IY	6.48% - LIBOR	0.01000%	0.00%	0.01%	0	6.48%
JI	7.20% - LIBOR	0.02000%	0.00%	0.02%	0	7.20%
MI	6.48% - LIBOR	0.01000%	0.00%	0.01%	0	6.48%
MT	If LIBOR <= 6.68%; LIBOR + 0.32% If LIBOR > 6.68%; 100.52% - (LIBOR x 14)	5.31750%	0.00%	7.00%	0	>= 7.18%
NF	LIBOR + 0.47%	5.60000%	0.47%	7.00%	0	0.00%
PF	LIBOR + 0.33%	5.46000%	0.33%	7.00%	0	0.00%
PS	6.67% - LIBOR	1.54000%	0.00%	6.67%	0	6.67%
SA	6.50% - LIBOR	1.37000%	0.00%	6.50%	0	6.50%
SC	6.50% - LIBOR	1.38000%	0.00%	6.50%	0	6.50%
SD	6.47% - LIBOR	1.34000%	0.00%	6.47%	0	6.47%
SE	5.80% - LIBOR	0.67625%	0.00%	5.80%	0	5.80%
SF	If LIBOR <= 7.00%; 0.0% If LIBOR > 7.00%; 54.0%	0.00000%	0.00%	54.00%	19	<= 7.00%
SH	5.80% - LIBOR	0.67625%	0.00%	5.80%	0	5.80%
SI	If LIBOR <= 7.00%; 0.0% If LIBOR > 7.00%; 54.0%	0.00000%	0.00%	54.00%	19	<= 7.00%
SP	6.67% - LIBOR	1.54000%	0.00%	6.67%	0	6.67%
SX	If LIBOR <= 7.00%; 0.0% If LIBOR > 7.00%; 40.5%	0.00000%	0.00%	40.50%	19	<= 7.00%
SY	If LIBOR <= 7.00%; 0.0% If LIBOR > 7.00%; 31.86%	0.00000%	0.00%	31.86%	19	<= 7.00%
TB	If LIBOR <= 7.00%; 6.75% If LIBOR > 7.00%; 0.0%	6.75000%	0.00%	6.75%	19	> 7.00%
UF	LIBOR + 0.48%	5.61000%	0.48%	7.00%	0	0.0000%
VF	LIBOR + 0.49%	5.62000%	0.49%	7.00%	0	0.0000%

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

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

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

SECURITY GROUP 1

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

- The Z Accrual Amount as follows:
 1. To DO and FP, pro rata, until retired
 2. To Z
- The Group 1 Principal Distribution Amount concurrently, as follows:
 1. 50% to FA, until retired
 2. 50% in the following order of priority:
 - a. To DO, FP and Z, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. To DO and FP, pro rata, while outstanding
 - ii. To Z, while outstanding
 - b. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To AB, AG and BA, pro rata, until retired
 - d. To AC and AD, in that order, until retired
 - e. To DA, without regard to its Scheduled Principal Balance, until retired
 - f. To DO, FP and Z, in the same manner and order of priority described in Step 2a above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZA and ZC Accrual Amounts will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. To EO and FB, pro rata, until retired
 2. To ZA
- The ZC Accrual Amount in the following order of priority:
 1. To TB and TO, pro rata, until retired
 2. To ZC

- The Group 3 Principal Distribution Amount concurrently, as follows:
 1. 50% to FM and NF, pro rata, until retired
 2. 50% in the following order of priority:
 - a. To EO, FB and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. To EO and FB, pro rata, while outstanding
 - ii. To ZA, while outstanding
 - b. Concurrently:
 - i. 77.6869349594% in the following order of priority:
 1. To KA, KB, KC and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To JA, JB and JC, in that order, until retired
 3. To KA, KB, KC and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 22.3130650406% in the following order of priority:
 1. To TB and TO, pro rata, until retired
 2. To ZC, until retired
 - c. To EO, FB and ZA, in the same manner and order of priority described in Step 2a above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the “Group 5 Adjusted Principal Distribution Amount”) will be allocated to FH, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to FJ and MT, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to FK, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZT Accrual Amount will be allocated in the following order of priority:

1. To TU, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To TM and TN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. To TH, until retired
4. To TM and TN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. To TU, without regard to its Scheduled Principal Balance, until retired
6. To ZT, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
DO, FP and Z (in the aggregate)	100% PSA through 350% PSA
EO, FB, ZA (in the aggregate)	100% PSA through 350% PSA
PAC II Classes	
DA	135% PSA through 350% PSA
KA, KB, KC and KE (in the aggregate)	140% PSA through 325% PSA
TAC Classes	
TU	165% PSA
TM and TN (in the aggregate)	190% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 50,000,000	100% of NF (PT Class)
IA	50,000,000	100% of NF (PT Class)
IB	50,000,000	100% of NF (PT Class)
IC	50,000,000	100% of NF (PT Class)
ID	50,000,000	100% of NF (PT Class)
IH	50,000,000	100% of NF (PT Class)
IG	208,333	4.16666% of BA (SUP Class)
IK	42,035,275	100% of FK (SC/PT Class)
IL.....	50,000,000	100% of NF (PT Class)
IM	2,080,090	2.7272715353% of TU (TAC/AD Class)
IO	675,000	8.3333333333% of DA (PAC II Class)
IS.....	50,000,000	100% of NF (PT Class)
IT	50,000,000	100% of NF (PT Class)
IX	50,000,000	100% of NF (PT Class)
IW.....	50,000,000	100% of NF (PT Class)
IY	100,000,000	100% of FM and NF (PT Classes)
JI.....	101,702,363	100% of FJ (SC/PT Class)
KI	511,583	8.3333279036% of KA (PAC II Class)
MI	50,000,000	100% of FM (PT Class)
PS	50,252,914	100% of FP (PAC I/AD Class)
SA	100,000,000	100% of FA (PT Class)
SD.....	100,000,000	100% of FM and NF (PT Classes)
SE	50,000,000	100% of F (PT Class)
SH.....	50,000,000	100% of FH (PT Class)
SI.....	1,000,000	100% of TO (SUP/AD Class)
SP	50,252,914	100% of FB (PAC I/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 3								
Combination 1(6)								
Z	\$ 845,312	PZ	\$ 1,690,624	PAC I/AD	6.0%	FIX	38375L VN7	October 2037
ZA	845,312							
Combination 2(6)								
DO	\$ 8,375,486	PO	\$ 16,750,972	PAC I/AD	0.0%	PO	38375L VP2	April 2037
EO	8,375,486							
Combination 3(6)								
FP	\$ 50,252,914	PF	\$ 100,505,828	PAC I/AD	(5)	FLT	38375L VQ0	April 2037
FB	50,252,914							
Security Group 3								
Combination 4								
NF	\$ 50,000,000	GF	\$ 50,000,000	PT	(5)	FLT	38375L VR8	October 2037
IA	50,000,000							
IB	50,000,000							
IC	50,000,000							
IS	50,000,000							
Combination 5								
NF	\$ 50,000,000	HF	\$ 50,000,000	PT	(5)	FLT	38375L VS6	October 2037
IA	50,000,000							
IB	50,000,000							
IC	50,000,000							
IS	50,000,000							
IT	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 6									
NF	\$ 50,000,000	FG	\$ 50,000,000	PT	(5)	FLT	38375L VT4	October 2037	
IA	50,000,000								
IB	50,000,000								
IC	50,000,000								
IS	50,000,000								
IT	50,000,000								
IX	50,000,000								
Combination 7									
IS	\$ 50,000,000	DI	\$ 50,000,000	NTL (PT)	(5)	INV/IO	38375L VU1	October 2037	
IT	50,000,000								
IX	50,000,000								
Combination 8									
FM	\$ 50,000,000	FN	50,000,000	PT	(5)	FLT	38375L VV9	October 2037	
MI	50,000,000								
Combination 9									
SI	\$ 1,000,000	SF	1,000,000	SUP/AD	(5)	FLT/DLY/SP(7)	38375L VW7	September 2037	
TO	1,000,000								
Combination 10									
SI	\$ 750,000	SX	\$ 1,000,000	SUP/AD	(5)	FLT/DLY/SP(7)	38375L VX5	September 2037	
TO	1,000,000								
Combination 11									
SI	\$ 590,000	SY	\$ 1,000,000	SUP/AD	(5)	FLT/DLY/SP(7)	38375L VY3	September 2037	
TO	1,000,000								
Combination 12									
IX	\$ 50,000,000	IY	\$ 100,000,000	NTL (PT)	(5)	INV/IO	38375L VZ0	October 2037	
MI	50,000,000								
Combination 13									
NF	\$ 50,000,000	UF	\$ 50,000,000	PT	(5)	FLT	38375L WA4	October 2037	
IA	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 14									
NF	\$ 50,000,000	VF	\$ 50,000,000		PT	(5)	FLT	38375L RX0	October 2037
IA	50,000,000								
IB	50,000,000								
Combination 15									
NF	\$ 50,000,000	FD	\$ 50,000,000		PT	(5)	FLT	38375L RY8	October 2037
IA	50,000,000								
IB	50,000,000								
IC	50,000,000								
Combination 16									
IT	\$ 50,000,000	ID	\$ 50,000,000		NTL (PT)	(5)	INV/IO	38375L RZ5	October 2037
IX	50,000,000								
Combination 17									
IC	\$ 50,000,000	IH	\$ 50,000,000		NTL (PT)	(5)	INV/IO	38375L SA9	October 2037
IS	50,000,000								
IT	50,000,000								
IX	50,000,000								
Combination 18									
IB	\$ 50,000,000	IL	\$ 50,000,000		NTL (PT)	(5)	INV/IO	38375L SB7	October 2037
IC	50,000,000								
IS	50,000,000								
IT	50,000,000								
IX	50,000,000								
Combination 19									
IA	\$ 50,000,000	IW	\$ 50,000,000		NTL (PT)	(5)	INV/IO	38375L SC5	October 2037
IB	50,000,000								
IC	50,000,000								
IS	50,000,000								
IT	50,000,000								
IX	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)
Security Groups 4 and 5								
Combination 20(6)								
F	\$ 50,000,000	FE	\$100,000,000	PT	(5)	FLT	38375L SD3	October 2037
FH	50,000,000							
Security Group 6								
Combination 21								
FJ	\$101,091,795	FT	\$101,091,795	SC/PT	(5)	FLT	38375L SE1	July 2037
JI	101,091,795							

(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) Combinations 1, 2, 3 and 20 are derived from REMIC classes of separate Security Groups.

(7) Classes SF, SX and SY have the SP (“Special”) designation in their Interest Type because their interest rate will change significantly at a specified level of LIBOR. See “Terms Sheet — Interest Rates” in this Supplement.



\$201,505,909

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-055**

OFFERING CIRCULAR SUPPLEMENT
June 20, 2008

**MERRILL LYNCH & CO.
LOOP CAPITAL MARKETS, LLC**