



\$180,974,120

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2008-064

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BD(1)	\$66,202,000	5.0%	SEQ/AD	FIX	38375DMC9	April 2028
BS(1)	66,202,000	(5)	NTL (SEQ/AD)	INV/IO	38375DMD7	April 2028
FK(1)	66,202,000	(5)	SEQ/AD	FLT	38375DME5	April 2028
SD(1)	66,202,000	(5)	NTL (SEQ/AD)	INV/IO	38375DMF2	April 2028
SG(1)	66,202,000	(5)	NTL (SEQ/AD)	INV/IO	38375DMG0	April 2028
SH(1)	66,202,000	(5)	NTL (SEQ/AD)	INV/IO	38375DMH8	April 2028
SJ(1)	66,202,000	(5)	NTL (SEQ/AD)	INV/IO	38375DMJ4	April 2028
SK(1)	66,202,000	(5)	NTL (SEQ/AD)	INV/IO	38375DMK1	April 2028
SU(1)	66,202,000	(5)	NTL (SEQ/AD)	INV/IO	38375DML9	April 2028
Z	30,000,000	6.0	SEQ	FIX/Z	38375DMM7	July 2038
Security Group 2						
AS(1)	13,927,590	(5)	NTL (SC/PT)	INV/IO	38375DMN5	April 2028
EB(1)	4,642,530	5.0	SC/PT	FIX	38375DMP0	April 2028
ES(1)	13,927,590	(5)	NTL (SC/PT)	INV/IO	38375DMQ8	April 2028
FV(1)	13,927,590	(5)	SC/PT	FLT	38375DMR6	April 2028
SM(1)	13,927,590	(5)	NTL (SC/PT)	INV/IO	38375DSM4	April 2028
SN(1)	13,927,590	(5)	NTL (SC/PT)	INV/IO	38375DMT2	April 2028
SP(1)	13,927,590	(5)	NTL (SC/PT)	INV/IO	38375DMU9	April 2028
SV(1)	13,927,590	(5)	NTL (SC/PT)	INV/IO	38375DMV7	April 2028
SW(1)	13,927,590	(5)	NTL (SC/PT)	INV/IO	38375DMW5	April 2028
Residual						
RR	0	0.0	NPR	NPR	38375DMX3	July 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-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, 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.

UBS Securities LLC

Loop Capital Markets, LLC

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

AVAILABLE INFORMATION

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

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

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

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

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

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TERMS SHEET

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

Sponsor: UBS Securities LLC

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2008

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$162,404,000	357	2	6.435%

¹ As of July 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 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 Underlying Trust.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an 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>
AS	5.75% – LIBOR	3.29%	0.00%	5.75%	0	5.75%
BS	5.75% – LIBOR	3.29%	0.00%	5.75%	0	5.75%
DS	6.40% – LIBOR	3.94%	0.00%	6.40%	0	6.40%
ES	6.25% – LIBOR	0.50%	0.00%	0.50%	0	6.25%
FA	LIBOR + 0.75%	3.21%	0.75%	7.00%	0	0.00%
FD	LIBOR + 0.70%	3.16%	0.70%	7.00%	0	0.00%
FG	LIBOR + 0.65%	3.11%	0.65%	7.00%	0	0.00%
FH	LIBOR + 0.60%	3.06%	0.60%	7.00%	0	0.00%
FJ	LIBOR + 0.55%	3.01%	0.55%	7.00%	0	0.00%
FK	LIBOR + 0.50%	2.96%	0.50%	7.00%	0	0.00%
FL	LIBOR + 0.75%	3.21%	0.75%	7.00%	0	0.00%
FM	LIBOR + 0.70%	3.16%	0.70%	7.00%	0	0.00%
FN	LIBOR + 0.65%	3.11%	0.65%	7.00%	0	0.00%
FP	LIBOR + 0.60%	3.06%	0.60%	7.00%	0	0.00%
FT	LIBOR + 0.55%	3.01%	0.55%	7.00%	0	0.00%
FV	LIBOR + 0.50%	2.96%	0.50%	7.00%	0	0.00%
GS	6.30% – LIBOR	3.84%	0.00%	6.30%	0	6.30%
HS	6.45% – LIBOR	0.20%	0.00%	0.20%	0	6.45%
JS	6.40% – LIBOR	0.15%	0.00%	0.15%	0	6.40%
KS	6.35% – LIBOR	0.10%	0.00%	0.10%	0	6.35%
LS	6.35% – LIBOR	0.10%	0.00%	0.10%	0	6.35%
MS	6.40% – LIBOR	0.15%	0.00%	0.15%	0	6.40%
NS	6.45% – LIBOR	0.20%	0.00%	0.20%	0	6.45%
QS	6.50% – LIBOR	0.25%	0.00%	0.25%	0	6.50%
SA	6.25% – LIBOR	3.79%	0.00%	6.25%	0	6.25%
SB	6.45% – LIBOR	3.99%	0.00%	6.45%	0	6.45%
SC	6.50% – LIBOR	4.04%	0.00%	6.50%	0	6.50%
SD	6.30% – LIBOR	0.05%	0.00%	0.05%	0	6.30%
SE	6.35% – LIBOR	3.89%	0.00%	6.35%	0	6.35%
SG	6.35% – LIBOR	0.05%	0.00%	0.05%	0	6.35%
SH	6.40% – LIBOR	0.05%	0.00%	0.05%	0	6.40%
SJ	6.45% – LIBOR	0.05%	0.00%	0.05%	0	6.45%
SK	6.50% – LIBOR	0.05%	0.00%	0.05%	0	6.50%

<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>
SL	6.25% – LIBOR	3.79%	0.00%	6.25%	0	6.25%
SM	6.30% – LIBOR	0.05%	0.00%	0.05%	0	6.30%
SN	6.35% – LIBOR	0.05%	0.00%	0.05%	0	6.35%
SP	6.40% – LIBOR	0.05%	0.00%	0.05%	0	6.40%
ST	6.50% – LIBOR	0.25%	0.00%	0.25%	0	6.50%
SU	6.25% – LIBOR	0.50%	0.00%	0.50%	0	6.25%
SV	6.50% – LIBOR	0.05%	0.00%	0.05%	0	6.50%
SW	6.45% – LIBOR	0.05%	0.00%	0.05%	0	6.45%
TS	6.50% – LIBOR	4.04%	0.00%	6.50%	0	6.50%
US	6.35% – LIBOR	3.89%	0.00%	6.35%	0	6.35%
VS	6.45% – LIBOR	3.99%	0.00%	6.45%	0	6.45%
WS	6.40% – LIBOR	3.94%	0.00%	6.40%	0	6.40%
YS	6.30% – LIBOR	3.84%	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.

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 Z Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to BD and FK, pro rata, until retired
2. To Z, until retired

SECURITY GROUP 2

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
AS	\$13,927,590	100% of FV (SC/PT Class)
BS	\$66,202,000	100% of FK (SEQ/AD Class)
DS	\$66,202,000	100% of FK (SEQ/AD Class)
ES	\$13,927,590	100% of FV (SC/PT Class)
GS	\$66,202,000	100% of FK (SEQ/AD Class)
HS	\$66,202,000	100% of FK (SEQ/AD Class)
JS	\$66,202,000	100% of FK (SEQ/AD Class)
KS	\$66,202,000	100% of FK (SEQ/AD Class)
LS	\$13,927,590	100% of FV (SC/PT Class)
MS	\$13,927,590	100% of FV (SC/PT Class)
NS	\$13,927,590	100% of FV (SC/PT Class)
QS	\$13,927,590	100% of FV (SC/PT Class)
SA	\$66,202,000	100% of FK (SEQ/AD Class)
SB	\$66,202,000	100% of FK (SEQ/AD Class)
SC	\$66,202,000	100% of FK (SEQ/AD Class)
SD	\$66,202,000	100% of FK (SEQ/AD Class)
SE	\$66,202,000	100% of FK (SEQ/AD Class)
SG	\$66,202,000	100% of FK (SEQ/AD Class)
SH	\$66,202,000	100% of FK (SEQ/AD Class)
SJ	\$66,202,000	100% of FK (SEQ/AD Class)
SK	\$66,202,000	100% of FK (SEQ/AD Class)
SL	\$13,927,590	100% of FV (SC/PT Class)
SM	\$13,927,590	100% of FV (SC/PT Class)
SN	\$13,927,590	100% of FV (SC/PT Class)
SP	\$13,927,590	100% of FV (SC/PT Class)
ST	\$66,202,000	100% of FK (SEQ/AD Class)
SU	\$66,202,000	100% of FK (SEQ/AD Class)
SV	\$13,927,590	100% of FV (SC/PT Class)
SW	\$13,927,590	100% of FV (SC/PT Class)
TS	\$13,927,590	100% of FV (SC/PT Class)
US	\$13,927,590	100% of FV (SC/PT Class)
VS	\$13,927,590	100% of FV (SC/PT Class)
WS	\$13,927,590	100% of FV (SC/PT Class)
YS	\$13,927,590	100% of FV (SC/PT Class)

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

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

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 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.

The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 2 securities. The underlying certificate will be sensitive 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 underlying series.

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

The securities may not be a suitable investment for you. The securities, especially the group 2 securities and, in particular, the 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 the Underlying Certificate, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Group 1)

The Trust MBS are either:

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

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

The Underlying Certificate (Group 2)

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

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 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 Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing

and Urban Development (“HUD”). See *“The Ginnie Mae Certificates— General” in the Base Offering Circular*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

Each Regular and MX Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal \$100,000 in initial 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 the Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. *See “— Class Factors” below.*

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Class

Class Z is an Accrual Class. Interest will accrue on the Accrual Class and be distributed as described under "Terms Sheet — Accrual Class" in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities or, in the case of Combinations 4, 5, 6, 7, 22, 23, 24 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.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2008-064. The Trustee may be contacted by telephone at (212) 513-5627 and by fax at (212) 509-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Accretion Directed Classes

Classes BD and FK are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes BS, SD, SG, SH, SJ, SK and SU is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class FK.

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 the Accretion Directed Classes are entitled to receive payments from the Accrual Amount, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 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 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 August 2008.

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

5. The Closing Date for the Securities is July 30, 2008.

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

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

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

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

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

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

Decrement Tables

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

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the table, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

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

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

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

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Classes BA, BC, BD, BS, DS, FA, FD, FG, FH, FJ, FK, GS, HS, JS, KS, SA, SB, SC, SD, SE, SG, SH, SJ, SK, ST and SU					Class Z				
	0%	125%	249%	375%	500%	0%	125%	249%	375%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2009	97	95	92	89	87	106	106	106	106	106
July 2010	95	86	77	69	61	113	113	113	113	113
July 2011	92	74	60	46	33	120	120	120	120	120
July 2012	89	64	44	27	13	127	127	127	127	127
July 2013	85	54	30	12	0	135	135	135	135	127
July 2014	82	44	18	0	0	143	143	143	143	87
July 2015	78	35	8	0	0	152	152	152	109	60
July 2016	74	27	0	0	0	161	161	156	82	41
July 2017	70	18	0	0	0	171	171	130	62	28
July 2018	65	10	0	0	0	182	182	108	47	19
July 2019	60	3	0	0	0	193	193	89	36	13
July 2020	55	0	0	0	0	205	184	74	27	9
July 2021	49	0	0	0	0	218	165	61	20	6
July 2022	43	0	0	0	0	231	147	50	15	4
July 2023	37	0	0	0	0	245	131	41	11	3
July 2024	30	0	0	0	0	261	116	33	8	2
July 2025	23	0	0	0	0	277	103	27	6	1
July 2026	15	0	0	0	0	294	90	22	5	1
July 2027	6	0	0	0	0	312	78	17	3	1
July 2028	0	0	0	0	0	319	68	14	2	0
July 2029	0	0	0	0	0	297	58	11	2	0
July 2030	0	0	0	0	0	273	49	8	1	0
July 2031	0	0	0	0	0	247	40	6	1	0
July 2032	0	0	0	0	0	219	33	5	1	0
July 2033	0	0	0	0	0	189	26	3	0	0
July 2034	0	0	0	0	0	157	19	2	0	0
July 2035	0	0	0	0	0	122	14	2	0	0
July 2036	0	0	0	0	0	84	8	1	0	0
July 2037	0	0	0	0	0	44	3	0	0	0
July 2038	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.0	5.6	3.8	2.9	2.5	25.5	18.3	12.9	9.6	7.5

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes AS, EB, EC, ED, ES, FL, FM, FN, FP, FT, FV, LS, MS, NS, QS, SL, SM, SN, SP, SV, SW, TS, US, VS, WS and YS				
	0%	150%	276%	450%	600%
Initial Percent	100	100	100	100	100
July 2009	97	89	81	71	62
July 2010	94	78	66	50	39
July 2011	91	69	53	35	24
July 2012	88	60	43	25	15
July 2013	84	52	34	17	9
July 2014	80	46	27	12	6
July 2015	76	39	21	8	3
July 2016	71	34	17	6	2
July 2017	67	28	13	4	1
July 2018	61	24	10	3	1
July 2019	56	20	8	2	0
July 2020	50	16	6	1	0
July 2021	43	13	4	1	0
July 2022	36	10	3	0	0
July 2023	28	7	2	0	0
July 2024	20	4	1	0	0
July 2025	12	2	1	0	0
July 2026	3	1	0	0	0
July 2027	0	0	0	0	0
July 2028	0	0	0	0	0
Weighted Average Life (years)	11.1	6.4	4.4	2.8	2.1

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 Securities, the investor's own projection of principal payment rates on the Underlying Certificate under a variety of scenarios, and in the case of a Floating Rate or an 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, 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, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 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 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, 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 Notional Balance) plus accrued interest 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 BS to Prepayments
Assumed Price 5.125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>249%</u>	<u>375%</u>	<u>500%</u>
1.46%	87.0%	79.5%	71.6%	63.5%
2.46%	61.5%	53.2%	44.4%	35.5%
4.46%	11.2%	(0.8)%	(13.2)%	(24.8)%
5.75% and above	**	**	**	**

**Sensitivity of Class DS to Prepayments
Assumed Price 6.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>249%</u>	<u>375%</u>	<u>500%</u>
1.46%	72.8%	65.0%	56.6%	48.1%
2.46%	53.8%	45.2%	36.0%	26.9%
4.46%	15.9%	4.4%	(7.4)%	(18.7)%
6.40% and above	**	**	**	**

**Sensitivity of Class GS to Prepayments
Assumed Price 6.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>249%</u>	<u>375%</u>	<u>500%</u>
1.46%	74.5%	66.7%	58.4%	50.0%
2.46%	54.7%	46.1%	37.0%	27.9%
4.46%	15.4%	3.8%	(8.1)%	(19.4)%
6.30% and above	**	**	**	**

**Sensitivity of Class HS to Prepayments
Assumed Price 0.625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>249%</u>	<u>375%</u>	<u>500%</u>
6.25% and below	19.6%	8.5%	(3.0)%	(14.0)%
6.35%	(2.6)%	(16.7)%	(30.7)%	(43.6)%
6.45% 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 JS to Prepayments
Assumed Price 0.46875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>249%</u>	<u>375%</u>	<u>500%</u>
6.250% and below	19.6%	8.5%	(3.0)%	(14.0)%
6.325%	(2.6)%	(16.7)%	(30.7)%	(43.6)%
6.400% and above	**	**	**	**

Sensitivity of Class KS to Prepayments
Assumed Price 0.3125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>249%</u>	<u>375%</u>	<u>500%</u>
6.25% and below	19.6%	8.5%	(3.0)%	(14.0)%
6.30%	(2.6)%	(16.7)%	(30.7)%	(43.6)%
6.35% and above	**	**	**	**

Sensitivity of Class SA to Prepayments
Assumed Price 6.375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>249%</u>	<u>375%</u>	<u>500%</u>
1.46%	75.4%	67.6%	59.3%	50.9%
2.46%	55.2%	46.7%	37.6%	28.5%
4.46%	15.1%	3.5%	(8.5)%	(19.8)%
6.25% and above	**	**	**	**

Sensitivity of Class SB to Prepayments
Assumed Price 6.875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>249%</u>	<u>375%</u>	<u>500%</u>
1.46%	72.0%	64.1%	55.7%	47.2%
2.46%	53.3%	44.7%	35.5%	26.4%
4.46%	16.2%	4.7%	(7.1)%	(18.4)%
6.45% 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 SC to Prepayments
Assumed Price 7.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>249%</u>	<u>375%</u>	<u>500%</u>
1.46%	71.3%	63.3%	54.9%	46.4%
2.46%	52.9%	44.3%	35.1%	25.9%
4.46%	16.5%	5.0%	(6.8)%	(18.1)%
6.50% and above	**	**	**	**

**Sensitivity of Class SD to Prepayments
Assumed Price 0.15625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>249%</u>	<u>375%</u>	<u>500%</u>
6.250% and below	19.6%	8.5%	(3.0)%	(14.0)%
6.275%	(2.6)%	(16.7)%	(30.7)%	(43.6)%
6.300% and above	**	**	**	**

**Sensitivity of Class SE to Prepayments
Assumed Price 6.625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>249%</u>	<u>375%</u>	<u>500%</u>
1.46%	73.7%	65.8%	57.5%	49.0%
2.46%	54.2%	45.6%	36.5%	27.4%
4.46%	15.7%	4.1%	(7.7)%	(19.1)%
6.35% and above	**	**	**	**

**Sensitivity of Class SG to Prepayments
Assumed Price 0.15625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>249%</u>	<u>375%</u>	<u>500%</u>
6.300% and below	19.6%	8.5%	(3.0)%	(14.0)%
6.325%	(2.6)%	(16.7)%	(30.7)%	(43.6)%
6.350% and above	**	**	**	**

**Sensitivity of Class SH to Prepayments
Assumed Price 0.15625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>249%</u>	<u>375%</u>	<u>500%</u>
6.350% and below	19.6%	8.5%	(3.0)%	(14.0)%
6.375%	(2.6)%	(16.7)%	(30.7)%	(43.6)%
6.400% and above	**	**	**	**

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

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

Sensitivity of Class SJ to Prepayments
Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>249%</u>	<u>375%</u>	<u>500%</u>
6.400% and below	19.6%	8.5%	(3.0)%	(14.0)%
6.425%	(2.6)%	(16.7)%	(30.7)%	(43.6)%
6.450% and above	**	**	**	**

Sensitivity of Class SK to Prepayments
Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>249%</u>	<u>375%</u>	<u>500%</u>
6.450% and below	19.6%	8.5%	(3.0)%	(14.0)%
6.475%	(2.6)%	(16.7)%	(30.7)%	(43.6)%
6.500% and above	**	**	**	**

Sensitivity of Class ST to Prepayments
Assumed Price 0.78125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>249%</u>	<u>375%</u>	<u>500%</u>
6.250% and below	19.6%	8.5%	(3.0)%	(14.0)%
6.375%	(2.6)%	(16.7)%	(30.7)%	(43.6)%
6.500% and above	**	**	**	**

Sensitivity of Class SU to Prepayments
Assumed Price 1.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>249%</u>	<u>375%</u>	<u>500%</u>
5.75% and below	21.4%	10.4%	(0.9)%	(11.8)%
6.00%	(1.6)%	(15.5)%	(29.3)%	(42.1)%
6.25% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class AS to Prepayments
Assumed Price 6.1875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>276%</u>	<u>450%</u>	<u>600%</u>
1.46%	63.0%	52.2%	36.5%	22.0%
2.46%	43.9%	33.8%	19.1%	5.6%
4.46%	6.9%	(1.8)%	(14.4)%	(26.1)%
5.75% 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 ES to Prepayments
Assumed Price 1.625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>276%</u>	<u>450%</u>	<u>600%</u>
5.75% and below	17.9%	8.8%	(4.5)%	(16.7)%
6.00%	(0.1)%	(8.5)%	(20.7)%	(32.0)%
6.25% and above	**	**	**	**

Sensitivity of Class LS to Prepayments
Assumed Price 0.3125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>276%</u>	<u>450%</u>	<u>600%</u>
6.25% and below	19.3%	10.1%	(3.2)%	(15.5)%
6.30%	0.7%	(7.7)%	(20.0)%	(31.4)%
6.35% and above	**	**	**	**

Sensitivity of Class MS to Prepayments
Assumed Price 0.46875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>276%</u>	<u>450%</u>	<u>600%</u>
6.250% and below	19.3%	10.1%	(3.2)%	(15.5)%
6.325%	0.7%	(7.7)%	(20.0)%	(31.4)%
6.400% and above	**	**	**	**

Sensitivity of Class NS to Prepayments
Assumed Price 0.65625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>276%</u>	<u>450%</u>	<u>600%</u>
6.25% and below	17.5%	8.5%	(4.8)%	(17.0)%
6.35%	(0.3)%	(8.7)%	(20.9)%	(32.2)%
6.45% and above	**	**	**	**

Sensitivity of Class QS to Prepayments
Assumed Price 0.8125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>276%</u>	<u>450%</u>	<u>600%</u>
6.250% and below	17.9%	8.8%	(4.5)%	(16.7)%
6.375%	(0.1)%	(8.5)%	(20.7)%	(32.0)%
6.500% 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 SL to Prepayments
Assumed Price 7.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>276%</u>	<u>450%</u>	<u>600%</u>
1.46%	56.3%	45.8%	30.4%	16.3%
2.46%	40.7%	30.8%	16.3%	2.9%
4.46%	10.4%	1.6%	(11.3)%	(23.1)%
6.25% and above	**	**	**	**

Sensitivity of Class SM to Prepayments
Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>276%</u>	<u>450%</u>	<u>600%</u>
6.250% and below	19.3%	10.1%	(3.2)%	(15.5)%
6.275%	0.7%	(7.7)%	(20.0)%	(31.4)%
6.300% and above	**	**	**	**

Sensitivity of Class SN to Prepayments
Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>276%</u>	<u>450%</u>	<u>600%</u>
6.300% and below	19.3%	10.1%	(3.2)%	(15.5)%
6.325%	0.7%	(7.7)%	(20.0)%	(31.4)%
6.350% and above	**	**	**	**

Sensitivity of Class SP to Prepayments
Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>276%</u>	<u>450%</u>	<u>600%</u>
6.350% and below	19.3%	10.1%	(3.2)%	(15.5)%
6.375%	0.7%	(7.7)%	(20.0)%	(31.4)%
6.400% and above	**	**	**	**

Sensitivity of Class SV to Prepayments
Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>276%</u>	<u>450%</u>	<u>600%</u>
6.450% and below	19.3%	10.1%	(3.2)%	(15.5)%
6.475%	0.7%	(7.7)%	(20.0)%	(31.4)%
6.500% 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 SW to Prepayments
Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>276%</u>	<u>450%</u>	<u>600%</u>
6.400% and below	19.3%	10.1%	(3.2)%	(15.5)%
6.425%	0.7%	(7.7)%	(20.0)%	(31.4)%
6.450% and above	**	**	**	**

Sensitivity of Class TS to Prepayments
Assumed Price 8.3125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>276%</u>	<u>450%</u>	<u>600%</u>
1.46%	52.4%	42.0%	26.9%	12.9%
2.46%	38.4%	28.6%	14.2%	0.9%
4.46%	11.1%	2.3%	(10.6)%	(22.5)%
6.50% and above	**	**	**	**

Sensitivity of Class US to Prepayments
Assumed Price 7.875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>276%</u>	<u>450%</u>	<u>600%</u>
1.46%	54.2%	43.7%	28.5%	14.4%
2.46%	39.4%	29.5%	15.1%	1.7%
4.46%	10.5%	1.7%	(11.1)%	(23.0)%
6.35% and above	**	**	**	**

Sensitivity of Class VS to Prepayments
Assumed Price 8.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>276%</u>	<u>450%</u>	<u>600%</u>
1.46%	53.1%	42.7%	27.5%	13.5%
2.46%	38.8%	28.9%	14.5%	1.2%
4.46%	11.0%	2.1%	(10.7)%	(22.6)%
6.45% 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 WS to Prepayments
Assumed Price 8.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>276%</u>	<u>450%</u>	<u>600%</u>
1.46%	53.8%	43.3%	28.1%	14.1%
2.46%	39.2%	29.3%	14.9%	1.6%
4.46%	10.8%	2.0%	(10.9)%	(22.7)%
6.40% and above	**	**	**	**

Sensitivity of Class YS to Prepayments
Assumed Price 7.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>276%</u>	<u>450%</u>	<u>600%</u>
1.46%	54.6%	44.1%	28.9%	14.8%
2.46%	39.6%	29.7%	15.2%	1.9%
4.46%	10.2%	1.4%	(11.4)%	(23.2)%
6.30% 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.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

The Class AS, ES, BS, SD, SG, SH, SJ, SK, SM, SN, SP, SU, SV and SW 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 original issue discount (“OID”) rules based on the expected payments on these Securities at the prepayment assumptions described below.

The Class Z 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.

Other than the Regular Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, for the Classes listed below, the interest rate value 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 249% PSA in the case of the Group 1 Securities and 276% PSA in the case of the Group 2 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Class FK and FV Securities, the interest rate value to be used for these determinations is the initial Interest Rate as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) July 1, 2008 on the Fixed Rate Classes and (2) July 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 the Original Class Principal Balance (or original Class Notional Balance) of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Thacher Proffitt & Wood LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Seward & Kissel LLP.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
BD	\$66,202,000	BA	\$88,269,334	SEQ/AD	5.50%	FIX	38375DMY1	April 2028
BS	22,067,334							
FK	22,067,334							
SD	22,067,334							
SG	22,067,334							
SH	22,067,334							
SJ	22,067,334							
SK	22,067,334							
SU	22,067,334							
Combination 2								
BD	\$66,202,000	BC	\$75,659,429	SEQ/AD	5.25%	FIX	38375DMZ8	April 2028
BS	9,457,429							
FK	9,457,429							
SD	9,457,429							
SG	9,457,429							
SH	9,457,429							
SJ	9,457,429							
SK	9,457,429							
SU	9,457,429							

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 3								
FK	\$66,202,000	FJ	\$66,202,000	SEQ/AD	(5)	FLT	38375DNA2	April 2028
SK	66,202,000							
Combination 4								
FJ(6)	\$66,202,000	FH	\$66,202,000	SEQ/AD	(5)	FLT	38375DNB0	April 2028
SJ	66,202,000							
Combination 5								
FH(6)	\$66,202,000	FG	\$66,202,000	SEQ/AD	(5)	FLT	38375DNC8	April 2028
SH	66,202,000							
Combination 6								
FG(6)	\$66,202,000	FD	\$66,202,000	SEQ/AD	(5)	FLT	38375DND6	April 2028
SG	66,202,000							
Combination 7								
FD(6)	\$66,202,000	FA	\$66,202,000	SEQ/AD	(5)	FLT	38375DNE4	April 2028
SD	66,202,000							
Combination 8								
BS	\$66,202,000	SB	\$66,202,000	NTL (SEQ/AD)	(5)	INV/IO	38375DNF1	April 2028
SD	66,202,000							
SG	66,202,000							
SH	66,202,000							
SJ	66,202,000							
SU	66,202,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
BS	\$66,202,000	SC	\$66,202,000	NTL (SEQ/AD)	(5)	INV/IO	38375DNG9	April 2028
SD	66,202,000							
SG	66,202,000							
SH	66,202,000							
SJ	66,202,000							
SK	66,202,000							
SU	66,202,000							
Combination 10								
SD	\$66,202,000	ST	\$66,202,000	NTL (SEQ/AD)	(5)	INV/IO	38375DNH7	April 2028
SG	66,202,000							
SH	66,202,000							
SJ	66,202,000							
SK	66,202,000							
Combination 11								
BS	\$66,202,000	DS	\$66,202,000	NTL (SEQ/AD)	(5)	INV/IO	38375DNJ3	April 2028
SD	66,202,000							
SG	66,202,000							
SH	66,202,000							
SU	66,202,000							
Combination 12								
BS	\$66,202,000	SE	\$66,202,000	NTL (SEQ/AD)	(5)	INV/IO	38375DNK0	April 2028
SD	66,202,000							
SG	66,202,000							
SU	66,202,000							

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 13								
BS	\$66,202,000	GS	\$66,202,000	NTL (SEQ/AD)	(5)	INV/IO	38375DNL8	April 2028
SD	66,202,000							
SU	66,202,000							
Combination 14								
SD	\$66,202,000	HS	\$66,202,000	NTL (SEQ/AD)	(5)	INV/IO	38375DNNM6	April 2028
SG	66,202,000							
SH	66,202,000							
SJ	66,202,000							
Combination 15								
SD	\$66,202,000	JS	\$66,202,000	NTL (SEQ/AD)	(5)	INV/IO	38375DNN4	April 2028
SG	66,202,000							
SH	66,202,000							
Combination 16								
SD	\$66,202,000	KS	\$66,202,000	NTL (SEQ/AD)	(5)	INV/IO	38375DNP9	April 2028
SG	66,202,000							
Combination 17								
BS	\$66,202,000	SA	\$66,202,000	NTL (SEQ/AD)	(5)	INV/IO	38375DNQ7	April 2028
SU	66,202,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 18								
AS	\$13,927,590	EC	\$13,927,590	SC/PT	7.00%	FIX	38375DNR5	April 2028
ES	13,927,590							
FV	13,927,590							
SM	13,927,590							
SN	13,927,590							
SP	13,927,590							
SV	13,927,590							
SW	13,927,590							
Combination 19								
AS	\$13,927,590	ED	\$18,570,120	SC/PT	6.50%	FIX	38375DNS3	April 2028
EB	4,642,530							
ES	13,927,590							
FV	13,927,590							
SM	13,927,590							
SN	13,927,590							
SP	13,927,590							
SV	13,927,590							
SW	13,927,590							
Combination 20								
AS	\$13,927,590	SL	\$13,927,590	NTL (SC/PT)	(5)	INV/IO	38375DNT1	April 2028
ES	13,927,590							
Combination 21								
FV	\$13,927,590	FT	\$13,927,590	SC/PT	(5)	FLT	38375DNU8	April 2028
SV	13,927,590							

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 22								
FT(6)	\$13,927,590	FP	\$13,927,590	SC/PT	(5)	FLT	38375DNNV6	April 2028
SW	13,927,590							
Combination 23								
FP(6)	\$13,927,590	FN	\$13,927,590	SC/PT	(5)	FLT	38375DNW4	April 2028
SP	13,927,590							
Combination 24								
FN(6)	\$13,927,590	FM	\$13,927,590	SC/PT	(5)	FLT	38375DNX2	April 2028
SN	13,927,590							
Combination 25								
FM(6)	\$13,927,590	FL	\$13,927,590	SC/PT	(5)	FLT	38375DNY0	April 2028
SM	13,927,590							
Combination 26								
SM	\$13,927,590	LS	\$13,927,590	NTL (SC/PT)	(5)	INV/IO	38375DNZ7	April 2028
SN	13,927,590							
Combination 27								
SM	\$13,927,590	MS	\$13,927,590	NTL (SC/PT)	(5)	INV/IO	38375DPA0	April 2028
SN	13,927,590							
SP	13,927,590							
Combination 28								
SM	\$13,927,590	NS	\$13,927,590	NTL (SC/PT)	(5)	INV/IO	38375DPB8	April 2028
SN	13,927,590							
SP	13,927,590							
SW	13,927,590							

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 29								
SM	\$13,927,590	QS	\$13,927,590	NTL (SC/PT)	(5)	INV/IO	38375DPC6	April 2028
SN	13,927,590							
SP	13,927,590							
SV	13,927,590							
SW	13,927,590							
Combination 30								
AS	\$13,927,590	TS	\$13,927,590	NTL (SC/PT)	(5)	INV/IO	38375DPD4	April 2028
ES	13,927,590							
SM	13,927,590							
SN	13,927,590							
SP	13,927,590							
SV	13,927,590							
SW	13,927,590							
Combination 31								
AS	\$13,927,590	VS	\$13,927,590	NTL (SC/PT)	(5)	INV/IO	38375DPE2	April 2028
ES	13,927,590							
SM	13,927,590							
SN	13,927,590							
SP	13,927,590							
SW	13,927,590							

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 32								
AS	\$13,927,590	WS	\$13,927,590	NTL (SC/PT)	(5)	INV/IO	38375DPF9	April 2028
ES	13,927,590							
SM	13,927,590							
SN	13,927,590							
SP	13,927,590							
Combination 33								
AS	\$13,927,590	US	\$13,927,590	NTL (SC/PT)	(5)	INV/IO	38375DPG7	April 2028
ES	13,927,590							
SM	13,927,590							
SN	13,927,590							
Combination 34								
AS	\$13,927,590	YS	\$13,927,590	NTL (SC/PT)	(5)	INV/IO	38375DPH5	April 2028
ES	13,927,590							
SM	13,927,590							

(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.

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	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
2	Ginnie Mae	1998-19	ZA(3)	July 30, 1998	3837HUUD1	6.5%	FIX/Z	April 2028	SEQ/SC	\$60,000,000	0.43186327	\$18,570,120	71.6666666667%	(3)	(3)	(3)	II

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

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

(3) Class ZA is backed by previously-issued REMIC Certificates, Class CA from Ginnie Mae REMIC Trust 1998-3, Class D from Ginnie Mae REMIC Trust 1998-6, Class C from Ginnie Mae REMIC Trust 1998-7 and Class E from Ginnie Mae REMIC Trust 1998-10. Copies of the Cover Pages and Terms Sheets for Ginnie Mae REMIC Trusts 1998-3, 1998-6, 1998-7 and 1998-10 are included in Exhibit B. The previously issued certificates 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 Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
1998-3	CA	7.310%	219	127
1998-6	D	7.296%	217	126
1998-7	C	7.295%	218	126
1998-10	E	7.297%	221	125

Exhibit B

Cover Page, Terms Sheet and Exhibit A from Underlying Certificate Disclosure Document

\$1,271,528,000

Government National Mortgage Association

GINNIE MAE

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 1998-19



The Ginnie Mae REMIC Trust 1998-19 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 1998-19 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of (i) Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans ("Trust MBS") and (ii) certain previously issued REMIC certificates (the "Underlying REMIC Certificates"), as further described in Exhibits A and B hereto, evidencing interests in trusts consisting primarily of Ginnie Mae Certificates.

Guaranteed REMIC Pass-Through Securities ("REMIC Securities") of certain Classes may, upon notice and payment of an exchange fee, be exchanged for a Class (each, an "MX Class") of Modifiable and Exchangeable Securities ("MX Securities") as described under "Description of the Securities—Modification and Exchange" herein. Unless the context requires otherwise, the term "Securities" includes REMIC Securities and MX Securities and the term "Classes" includes Classes of REMIC Securities and MX Securities.

The Classes listed in the table below and the MX Classes are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. The Regular and MX Classes comprise four Security Groups. Payments on Security Group 1 will be based solely on payments on the Group 1 Trust Assets, payments on Security Group 2 will be based solely on payments on the Group 2 Trust Assets, payments on Security Group 3 will be based solely on payments on the Group 3 Trust Assets and payments on Security Group 4 will be based solely on payments on the Group 4 Trust Assets. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix III to the Base Offering Circular. **For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-15 of this Supplement.**

GINNIE MAE GUARANTEES 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 SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	Weighted Average Life (in years)(5)	CUSIP Number	Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	Weighted Average Life (in years)(5)	CUSIP Number
Security Group 1															
A	\$101,800,000	6.500%	AD/SEQ/SC	FIX	October 2020	11.4	3837H1UA7	GA	\$50,000,000	6.750%	SEQ	FIX	February 2023	7.1	3837H1UN9
VA	34,400,000	6.500	AD/SEQ/SC	FIX	July 2005	3.8	3837H1UB5	VC	31,000,000	6.500	AD/SEQ	FIX	July 2005	3.8	3837H1UP4
VB	56,628,000	6.500	AD/SEQ/SC	FIX	October 2012	10.9	3837H1UC3	VD	27,000,000	6.500	AD/SEQ	FIX	November 2009	9.2	3837H1UQ2
ZA	60,000,000	6.500	SEQ/SC	FIX/Z	April 2028	19.9	3837H1UD1	VE	40,800,000	6.500	AD/SEQ	FIX	August 2014	13.3	3837H1UR0
								ZB	54,000,000	6.500	SEQ	FIX/Z	July 2028	20.1	3837H1US8
Security Group 2															
EA(1)	48,600,000	0.000	PT	PO	July 2028	6.6	3837H1UE9	G	34,850,000	6.500	SEQ	FIX	October 2017	2.5	3837H1UT6
FB	170,100,000	(6)	PT	FLT	July 2028	6.6	3837H1UF6	P	34,850,000	7.500	SEQ	FIX	October 2017	2.5	3837H1UU3
SB(1)	170,100,000	(6)	NTL(PT)	INV/IO	July 2028	6.6	3837H1UG4	H	70,300,000	7.000	SEQ	FIX	October 2024	7.0	3837H1UV1
Security Group 3															
B	56,400,000	6.500	SEQ	FIX	February 2023	4.8	3837H1UH2	K(1)	20,000,000	7.000	SEQ	FIX	March 2026	11.7	3837H1UW9
BA	207,600,000	6.375	SEQ	FIX	February 2023	4.8	3837H1UJ8	M(1)	20,000,000	7.000	SEQ	FIX	June 2027	15.3	3837H1UX7
C	79,400,000	6.500	AD/SEQ	FIX	February 2021	11.6	3837H1UK5	N(1)	20,000,000	7.000	SEQ	FIX	July 2028	22.2	3837H1UY5
DA	40,063,830	6.150	SEQ	FIX	June 2016	2.6	3837H1UL3	Residual							
DB	13,736,170	8.500	SEQ	FIX	June 2016	2.6	3837H1UM1	R	0	0.000	NPR	NPR	July 2028	—	3837H1VD0

- (1) Denotes a Class which is exchangeable for an MX Class. See Exhibit I to this Supplement for a description of the MX Classes.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
- (5) The Weighted Average Lives of Security Group 1, Security Group 2, Security Group 3 and Security Group 4 are calculated at 145% PSA, 190% PSA, 145% PSA and 180% PSA, respectively, in each case determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.
- (6) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates" in this Supplement.

The Securities are being offered by Salomon Brothers Inc (the "Sponsor") and Blaylock & Partners, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from July 1, 1998 on the Fixed Rate Classes and from July 16, 1998, on the Floating Rate and Inverse Floating Rate Classes.

The Securities are being offered by the Sponsor, subject to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by the Sponsor, subject to the right of the Sponsor to reject any order in whole or in part and subject to approval of certain legal matters by counsel. It is expected that the Regular Securities (or related MX Securities) will be ready for delivery in Book-Entry Form through the facilities of Participants Trust Company and the Residual Securities will be delivered in certificated form to the offices of Salomon Brothers Inc in New York, New York, on or about July 30, 1998.

Salomon Smith Barney

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is July 23, 1998.

**GINNIE MAE REMIC TRUST 1998-19
TERMS SHEET**

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Prospective investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information. Prospective investors in the Group 1 Securities are also urged to read the information included in Exhibits A and B hereto relating to the Underlying REMIC Certificates.

Sponsor: Salomon Brothers Inc

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: July 30, 1998

Distribution Dates: For the Group 1, Group 3 and Group 4 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day, commencing in August 1998. 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 following the 16th day.

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	Underlying REMIC Securities	*	*
2	Ginnie Mae I Certificates	7.0	30
3	Ginnie Mae II Certificates	6.5	30
4	Ginnie Mae II Certificates	7.0	30

* Information regarding the Underlying REMIC Certificates, and the underlying Mortgage Loans, is set forth in Exhibits A and B hereto. See "Risk Factors — Class Investment Considerations — The Group 1 Securities" for a discussion of the Underlying REMIC Certificates.

Security Groups:

Group 1 Securities: Classes A, VA, VB and ZA (REMIC Securities)

Group 2 Securities: Classes EA, FB and SB (REMIC Securities); Class SA (MX Securities)

Group 3 Securities: Classes B, BA, C, DA, DB, GA, VC, VD, VE and ZB (REMIC Securities)

Group 4 Securities: Classes G, P, H, K, M and N (REMIC Securities); Classes L, O and T (MX Securities)

Trustee Fee: 40/218,740 of all principal and interest distributions on the Group 2 Trust Assets, 205/600,205 of all principal and interest distributions on the Group 3 Trust Assets and 43/200,043 of all principal and interest distributions on the Group 4 Trust Assets.

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Group 2, Group 3 and Group 4 Trust Assets (as of July 1, 1998):

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate*</u>
Group 2 Trust Assets			
\$218,740,000	300	55	7.50%
Group 3 Trust Assets			
\$600,205,000	357	2	7.27%
Group 4 Trust Assets			
\$200,043,000	357	2	7.75%

* The Mortgage Loans underlying the Group 3 Trust Assets may bear interest at rates ranging from 7.0% to 8.0% per annum and the Mortgage Loans underlying the Group 4 Trust Assets may bear interest at rates ranging from 7.5% to 8.5% per annum.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3 and Group 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets — The Mortgage Loans" in this Supplement. See Exhibit A hereto for information regarding the characteristics of the Mortgage Loans underlying the Group 1 Trust Assets.

Modeling Assumptions: Set forth under "Yield, Maturity and Prepayment Considerations" in this Supplement.

Modification and Exchange: Beneficial Owners of certain Classes of REMIC Securities will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for a proportionate interest in the related MX Class as shown on Exhibit I to this Supplement. Similarly, Beneficial Owners of the MX Class will be entitled, upon like notice and payment of an exchange fee, to exchange all or a portion of such Class for proportionate interests in the related Classes of REMIC Securities. Each MX Security will represent a proportionate beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Classes of REMIC Securities. See "Description of the Securities — Modification and Exchange" in this Supplement. Exhibit I to this Supplement sets forth the available combination of the Classes of REMIC Securities and the related MX Class.

Increased Minimum Denomination Classes: Each Regular or MX Class that is a Principal Only, Interest Only or Inverse Floating Rate Security.

Interest Rates: The Fixed Rate Classes will bear interest at the Interest Rates shown on the cover page of this Supplement or on Exhibit I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest based the applicable Index as follows:

<u>Class</u>	<u>Initial Interest Rate*</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Interest Rate Formula</u>	<u>Delay In Days</u>
FB	5.956250%	0.30%	9.00%	LIBOR + 0.30%	0
SA†	10.653125%	0.00%	30.45%	30.45 - (LIBOR × 3.5)	0
SB	3.043750%	0.00%	8.70%	8.70% - LIBOR	0

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

† MX Class

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

The Group 1 Principal Distribution Amount (as defined below) and the Group 1 Accrual Amount (as defined below) will be allocated as follows:

- Security Group 1 {
1. The Group 1 Accrual Amount, sequentially, to VA, VB and A, in that order, until retired, then to ZA
 2. The Group 1 Principal Distribution Amount, sequentially, to A, VA, VB and ZA, in that order, until retired

40/218,740 of the Group 2 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 218,700/218,740 of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated as follows:

- Security Group 2 {
- To EA and FB, pro rata, until retired

205/600,205 of the Group 3 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 600,000/600,205 of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the Group 3 Accrual Amount (as defined below) will be allocated as follows:

- Security Group 3 {
- The Group 3 Accrual Amount, sequentially, to VC, VD, VE and C, in that order, until retired, then to ZB
 - The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently (a) 71.7781402936% to B and BA, pro rata, until retired and (b) 28.2218597064% in the following order of priority:
 - (i) To DA and DB, pro rata, until retired
 - (ii) To GA, until retired
 2. Sequentially, to C, VC, VD, VE and ZB, in that order, until retired

43/200,043 of the Group 4 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 200,000/200,043 of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") will be allocated as follows:

- Security Group 4 {
1. To G and P, pro rata, until retired
 2. Sequentially, to H, K, M and N, in that order, until retired

As to any Distribution Date, the "Group 1 Principal Distribution Amount," "Group 2 Principal Distribution Amount," "Group 3 Principal Distribution Amount" and "Group 4 Principal Distribution Amount" mean that portion of the Principal Distribution Amount for such date attributable to the Group 1, Group 2, Group 3 and Group 4 Trust Assets, respectively. As to any Distribution Date, the "Group 1 Accrual Amount" and "Group 3 Accrual Amount" mean the Accrual Amount on such date for the related Accrual Class.

MX Classes: On any Distribution Date when distributions of principal are to be allocated from REMIC Securities to MX Securities, such distributions will be allocated from the applicable Classes of REMIC Securities to the related MX Classes.

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

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Approximate original Class Notional Balance</u>	<u>Represents</u>
SB	\$170,100,000	100% of FB (PT Class)

Weighted Average Lives (in years) *:

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>75%</u>	<u>145%</u>	<u>250%</u>	<u>400%</u>
Security Group 1					
A	18.6	15.9	11.4	7.4	4.9
VA	3.8	3.8	3.8	3.8	3.7
VB	10.9	10.9	10.9	9.4	6.8
ZA	26.6	23.5	19.9	15.3	10.9

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>450%</u>
Security Group 2					
EA, FB, SA† and SB**	20.2	9.7	6.6	4.5	3.0

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>75%</u>	<u>145%</u>	<u>250%</u>	<u>400%</u>
Security Group 3					
B and BA	16.1	7.3	4.8	3.3	2.4
DA and DB	11.0	3.9	2.6	1.9	1.5
GA	21.5	11.0	7.1	4.7	3.3
C	19.5	16.8	11.6	7.5	5.1
VC	3.8	3.8	3.8	3.8	3.7
VD	9.2	9.2	9.2	8.6	6.3
VE	13.8	13.8	13.3	9.9	7.1
ZB	27.5	23.7	20.1	15.5	11.0

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>100%</u>	<u>180%</u>	<u>300%</u>	<u>450%</u>
Security Group 4					
G and P	12.1	3.6	2.5	1.9	1.5
H	23.0	10.8	7.0	4.7	3.5
K	26.9	17.4	11.7	7.6	5.4
L†	28.9	24.1	18.8	13.0	9.0
M	28.3	21.5	15.3	10.1	7.0
N	29.5	26.7	22.2	15.9	11.1
O†	28.2	21.8	16.4	11.2	7.8
T†	27.6	19.4	13.5	8.8	6.2

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

** The information shown for the Notional Class is for illustrative purposes only.

† MX 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; all other Classes of REMIC Securities are Regular Classes.

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. **No investor should purchase Securities of any Class unless the investor understands and is able to bear (i) the prepayment and yield risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable.** Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment for such investor.

Underlying REMIC Certificates

Trust Asset Group	Underlying REMIC Trust	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type[1]	Final Distribution Date	Principal Type[1]	Original Principal or Notional Balance of Class	Underlying REMIC 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 Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	1998-3	CA	February 27, 1998	3837H1CY5	6.50%	FIX	February 2028	SEQ	\$ 30,051,142	1.0000000	\$ 30,000,000	99.8298167837%	7.311%	348	7	II
1	1998-6	D	March 30, 1998	3837H1FB2	6.50	FIX	March 2028	SEQ	71,500,000	1.0000000	41,500,000	58.0419580420%	7.304	350	6	II
1	1998-7	C	March 30, 1998	3837H1GE5	6.50	FIX	March 2028	SEQ	100,605,000	1.0000000	100,605,000	100%	7.304	350	6	II
1	1998-10	E	April 30, 1998	3837H1HU8	6.50	FIX	April 2028	SEQ	80,723,000	1.0000000	80,723,000	100%	7.298	354	5	II

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

(2) Underlying REMIC Certificate Factors are as of July 1, 1998.

Cover Pages and Terms Sheets
from Underlying REMIC Disclosure Documents

Offering Circular Supplement
(To Base Offering Circular dated November 1, 1997)

\$609,674,245

Government National Mortgage Association

GINNIE MAE

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 1998-3**



The Ginnie Mae REMIC Trust 1998-3 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 1998-3 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of (i) Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans ("Trust MBS"), (ii) certain previously issued REMIC certificates (the "Underlying REMIC Certificates"), as further described in Exhibits A and B hereto, evidencing interests in trusts (or asset groups included therein) consisting primarily of Ginnie Mae Certificates and (iii) Callable Class Securities (the "Underlying Callable Securities"), evidencing interests in Ginnie Mae Callable Trust 1998-C2 as further described in the Series 1998-C2 Offering Circular attached hereto.

The Classes listed in the table below are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. The Regular Classes comprise four Security Groups. Payments on Security Group 1 will be based solely on payments on the Group 1 Trust Assets, payments on Security Group 2 will be based solely on payments on the Group 2 Trust Assets, payments on Security Group 3 will be based solely on payments on the Group 3 Trust Assets and payments on Security Group 4 will be based solely on payments on the Group 4 Trust Assets. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix III to the Base Offering Circular. For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-13 of this Supplement.

GINNIE MAE GUARANTEES 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 SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

Class	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	Weighted Average Life (in years) (4)	CUSIP Number
Security Group 1							
A	\$133,000,000	6.25%	SEQ	FIX	July 2021	4.6	3837H1CV1
B	34,326,518	6.50	SEQ	FIX	June 2024	11.4	3837H1CW9
C	56,737,806	6.50	SEQ	FIX	February 2028	20.0	3837H1CX7
CA	30,051,142	6.50	SEQ	FIX	February 2028	16.7	3837H1CY5
D	13,300,000	9.00	SEQ	FIX	July 2021	4.6	3837H1CZ2
Security Group 2							
EA	10,114,000	7.00	SEQ/SC	FIX	October 2027	3.5	3837H1DA6
EB	11,208,000	7.00	SEQ/SC	FIX	October 2027	5.9	3837H1DB4
EC	9,186,000	7.00	SEQ/SC	FIX	October 2027	11.9	3837H1DC2
ED	2,603,696	7.00	SEQ/SC	FIX	October 2027	21.1	3837H1DD0
F	11,878,788	(5)	SEQ/SC	FLT/DLY	October 2027	21.1	3837H1DE8
S	2,121,212	(5)	SEQ/SC	INV/DLY	October 2027	21.1	3837H1DF5
Security Group 3							
G	110,000,000	6.75	SEQ/CC	FIX	January 2025	5.5	3837H1DG3
GC	55,000,000	7.50	SEQ/CC	FIX	January 2025	5.5	3837H1DH1
H	11,044,438	7.00	SEQ/CC	FIX	September 2025	13.1	3837H1DJ7
I	11,044,439	7.00	SEQ/CC	FIX	May 2026	14.9	3837H1DK4
J	33,799,901	7.00	SEQ/CC	FIX	February 2028	21.1	3837H1DL2
Security Group 4							
K	2,218,000	6.25	SEQ/SC	FIX	August 2022	0.3	3837H1DM0
L	72,040,305	6.25	SEQ/SC	FIX	August 2022	4.2	3837H1DN8
Residual							
RR	0	0.00	NPR	NPR	February 2028	—	3837H1DP3

(1) Subject to increase as described under "Increase in Size" in this Supplement.

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

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

(4) The Weighted Average Lives of Security Group 1, Security Group 2, Security Group 3 and Security Group 4 are calculated at 128% PSA, 170% PSA, 166% PSA and 175% PSA, respectively, in each case determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate, a redemption of the Underlying Callable Securities may occur as described herein (in the case of Security Group 3), and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

(5) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates" in this Supplement.

The Securities are being offered by PaineWebber Incorporated (the "Sponsor") and Blaylock & Partners, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from February 1, 1998.

The Securities are offered subject to receipt and acceptance by the Sponsor, to prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities will be ready for delivery in Book-Entry Form through the facilities of Participants Trust Company and that the Residual Securities will be delivered in certificated form to the offices of PaineWebber Incorporated in New York, New York, on or about February 27, 1998.

PaineWebber Incorporated

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is February 23, 1998.

**GINNIE MAE REMIC TRUST 1998-3
TERMS SHEET**

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Prospective investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information. Prospective investors in the Group 2 and Group 4 Securities are also urged to read the information included in Exhibits A and B hereto relating to the Underlying REMIC Certificates. Prospective investors in the Group 3 Securities are also urged to read the information included in the Series 1998-C2 Offering Circular attached hereto relating to the Underlying Callable Securities.

Sponsor: PaineWebber Incorporated

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: February 27, 1998

Distribution Date: For the Group 1 and Group 3 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day, commencing in March 1998. For the Group 2 Securities, each Underlying REMIC Distribution Date, commencing in March 1998. The "Underlying REMIC Distribution Date" for the Group 2 Securities is the 20th day of each month or, if the 19th or 20th day is not a business day, the first business day following the 20th day. For the Group 4 Securities, the first Business Day following each Underlying REMIC Distribution Date, commencing in March 1998. The "Underlying REMIC Distribution Date" for the Group 4 Securities is the first business day following the 20th day of each month (or, if the 19th and 20th days are both business days, on such 20th day).

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 Certificates	6.5%	30
2	Underlying REMIC Certificates	**	**
3	Underlying Callable Securities	7.0%	30
4	Underlying REMIC Certificates	**	**

* The Group 3 Trust Assets also include Ginnie Mae II Certificates that will be applied toward the Trustee Fee.

** Information regarding the Underlying REMIC Certificates, and the related Mortgage Loans, is set forth in Exhibits A and B hereto. See "Risk Factors — Class Investment Considerations — The Group 2 and Group 4 Securities" for a discussion of the Underlying REMIC Certificates.

Security Groups:

Group 1 Securities: Classes A, B, C, CA and D.

Group 2 Securities: Classes EA, EB, EC, ED, F and S

Group 3 Securities: Classes G, GC, H, I and J

Group 4 Securities: Classes K and L

Trustee Fee: 73,000/267,488,466 of all principal and interest distributions on the Group 1 Trust Assets. The Trustee will be additionally entitled to principal and interest distributions on the Ginnie Mae II Certificates that will be included in the Group 3 Trust Assets. As of the Closing Date, such Ginnie Mae II Certificates are expected to have a principal balance of \$95,000. In the event that the Underlying Callable Securities are redeemed, principal and interest distributions on such Ginnie Mae II Certificates will continue to be applied to the payment of the Trustee Fee in accordance with the Trust Agreement.

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Trust Assets (as of February 1, 1998):

<u>Group</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate*</u>
1	\$133,744,235	357	3	7.25%
	<u>133,744,231</u>	357	2	7.25%
	<u>\$267,488,466</u>			

* The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 7.0% to 8.0% per annum.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets—The Mortgage Loans" in this Supplement. See Exhibit A hereto for information regarding the characteristics of the Mortgage Loans included in the Underlying REMIC Trusts and the Series 1998-C2 Offering Circular attached hereto for information regarding the characteristics of the Mortgage Loans underlying the Underlying Callable Securities.

Underlying Callable Securities: The Trust Assets in Trust Asset Group 3 include Underlying Callable Securities as described in the Series 1998-C2 Offering Circular attached hereto. The Underlying Callable Securities are subject to redemption on any distribution date therefor occurring in February 1999 or thereafter. Any such redemption would result in the concurrent retirement of the Group 3 Securities. See "Risk Factors—Class Investment Considerations—The Group 3 Securities" in this Supplement.

Modeling Assumptions: Set forth under "Yield, Maturity and Prepayment Considerations" in this Supplement.

Increased Minimum Denomination Class: Class S

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

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

<u>Class</u>	<u>Interest Rate Formula</u>	<u>Initial Interest Rate*</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>
F	LIBOR + 0.85%	6.475%	0.85%	8.25%	19
S	41.44% - (LIBOR × 5.6)	9.940%	0.00%	41.44%	19

* 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:

- 73,000/267,488,466 of the Group 1 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 267,415,466/267,488,466 of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") will be allocated as follows:

Security Group 1	}	1. To A and D, pro rata, until retired; and
		2. Concurrently, 24.8119773572% to CA and 75.1880226428%, sequentially, to B and C, in that order, until retired

- The Group 2 Principal Distribution Amount (as defined below) will be allocated as follows:

Security Group 2 { 1. Sequentially, to EA, EB and EC, in that order, until retired; and
2. To ED, F and S, pro rata, until retired

- The Group 3 Principal Distribution Amount (as defined below) will be allocated as follows:

Security Group 3 { 1. To G and GC, pro rata, until retired; and
2. Sequentially, to H, I and J, in that order, until retired

- The Group 4 Principal Distribution Amount (as defined below) will be allocated as follows:

Security Group 4 { Sequentially, to K and L, in that order, until retired

As to any Distribution Date, the "Group 1 Principal Distribution Amount," "Group 2 Principal Distribution Amount," "Group 3 Principal Distribution Amount" and "Group 4 Principal Distribution Amount" mean that portion of the Principal Distribution Amount for such date attributable to the Group 1, Group 2, Group 3 (excluding the Ginnie Mae II Certificates applied to the Trustee Fee) and Group 4 Trust Assets, respectively.

Weighted Average Lives (in years)*:

Class	PSA Prepayment Assumption Rates				
	0%	75%	128%	250%	400%
Security Group 1					
A and D	15.1	6.5	4.6	2.9	2.1
B	24.9	15.8	11.4	6.8	4.6
C	28.3	23.9	20.0	13.2	8.8
CA	27.0	20.8	16.7	10.8	7.2
Security Group 2					
PSA Prepayment Assumption Rates					
	0%	100%	170%	350%	500%
EA	26.7	16.3	3.5	1.5	1.1
EB	27.4	19.5	5.9	1.9	1.4
EC	28.1	22.5	11.9	2.4	1.7
ED, F and S	29.0	26.6	21.1	3.0	2.1
Security Group 3					
Redemption in February 1999					
PSA Prepayment Assumption Rates					
	0%	100%	166%	350%	500%
G and GC	1.0	1.0	1.0	0.9	0.9
H	1.0	1.0	1.0	1.0	1.0
I	1.0	1.0	1.0	1.0	1.0
J	1.0	1.0	1.0	1.0	1.0
Security Group 4					
Redemption in February 2003					
PSA Prepayment Assumption Rates					
	0%	100%	166%	350%	500%
G and GC	4.8	4.2	3.9	3.0	2.5
H	5.0	5.0	5.0	5.0	5.0
I	5.0	5.0	5.0	5.0	5.0
J	5.0	5.0	5.0	5.0	5.0

Class	No Redemption				
	PSA Prepayment Assumption Rates				
	0%	100%	166%	350%	500%
G and GC	18.2	7.8	5.5	3.2	2.5
H	27.2	18.2	13.1	7.0	5.1
I	27.9	20.2	14.9	8.0	5.8
J	29.1	25.2	21.1	12.4	8.9
Security Group 4	PSA Prepayment Assumption Rates				
	0%	100%	175%	350%	500%
K	1.0	0.4	0.3	0.2	0.2
L	15.9	6.2	4.2	2.6	2.0

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement, and, in the case of Security Group 3, on the assumption that a redemption of the Underlying Callable Securities occurs on the date indicated. Prepayments will not occur at any assumed rate shown or at any other constant rate, nor is it possible to predict the occurrence of a redemption, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

Tax Status: Separate REMIC elections will be made as to the Underlying Callable Securities and the Trust Assets other than the Underlying Callable Securities (each a "Trust REMIC"). See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interests of each Trust REMIC; all other Classes are Regular Classes.

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. **No investor should purchase Securities of any Class unless the investor understands and is able to bear (i) the prepayment, yield and, in the case of Group 3 Securities, redemption risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable.** Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment for such investor.

\$480,000,000

Government National Mortgage Association

GINNIE MAE

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 1998-6



The Ginnie Mae REMIC Trust 1998-6 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 1998-6 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans ("Trust MBS").

Guaranteed REMIC Pass-Through Securities ("REMIC Securities") of certain Classes may, upon notice and payment of an exchange fee, be exchanged for a Class (an "MX Class") of Modifiable and Exchangeable Securities ("MX Securities") as described under "Description of the Securities—Modification and Exchange" herein. In addition, as described herein, Classes of MX Securities are exchangeable for one or more specified REMIC Classes and MX Classes. Unless the context requires otherwise, the term "Securities" includes REMIC Securities and MX Securities and the term "Classes" includes Classes of REMIC Securities and MX Securities.

The Classes listed in the table below and the MX Classes are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. The Regular and MX Classes comprise two Security Groups. Payments on Security Group 1 will be based solely on payments on the Group 1 Trust Assets and payments on Security Group 2 will be based solely on payments on the Group 2 Trust Assets. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix III to the Base Offering Circular. **For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-13 of this Supplement.**

GINNIE MAE GUARANTEES 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 SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	Weighted Average Life (in years)(5)	CUSIP Number
Security Group 1							
A	\$148,909,091	6.25%	SEQ	FIX	July 2021	4.2	3837H1EM9
B	14,890,909	9.00	SEQ	FIX	July 2021	4.2	3837H1EN7
C	64,700,000	6.50	SEQ	FIX	March 2025	11.0	3837H1EP2
VA(1)	11,100,000	6.50	SEQ/AD/LIQ	FIX	March 2003	2.6	3837H1EQ0
VB(1)	15,300,000	6.50	SEQ/AD	FIX	March 2008	7.6	3837H1ER8
VC(1)	16,100,000	6.50	SEQ/AD	FIX	March 2012	12.1	3837H1ES6
Z(1)	29,000,000	6.50	SEQ	FIX/Z	March 2028	19.9	3837H1ET4
Security Group 2							
EB(1)	15,000,000	0.00	SEQ	PO	August 2020	2.1	3837H1EU1
EC(1)	15,000,000	0.00	SEQ	PO	March 2028	10.4	3837H1EV9
FA	150,000,000	(6)	STP	FLT	March 2028	6.3	3837H1EW7
SB(1)	75,000,000	(6)	NTL (SEQ)	INV / IO	August 2020	2.1	3837H1EX5
SC(1)	75,000,000	(6)	NTL (SEQ)	INV / IO	March 2028	10.4	3837H1EY3
SD(1)	75,000,000	(6)	NTL (SEQ)	INV / IO	August 2020	2.1	3837H1EZ0
SE(1)	75,000,000	(6)	NTL (SEQ)	INV / IO	March 2028	10.4	3837H1FA4
Residual							
RR	0	0.00	NPR	NPR	March 2028	—	3837H1FR7

- (1) Denotes a Class which is exchangeable for an MX Class. See Exhibit I to this Supplement for a description of the MX Classes.
- (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) The Weighted Average Lives of Security Group 1 and Security Group 2 are calculated at 145% PSA and 205% PSA, respectively, in each case determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.
- (6) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates" in this Supplement.

The Securities are being offered by Salomon Brothers Inc (the "Sponsor") and Blaylock & Partners, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from March 1, 1998 on the Fixed Rate Classes and from March 16, 1998, on the Floating Rate and Inverse Floating Rate Classes.

The Securities are being offered by the Sponsor, subject to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by the Sponsor, subject to the right of the Sponsor to reject any order in whole or in part and subject to approval of certain legal matters by counsel. It is expected that the Regular Securities will be ready for delivery in Book-Entry Form through the facilities of Participants Trust Company and the Residual Securities will be delivered in certificated form to the offices of Salomon Brothers Inc in New York, New York, on or about March 30, 1998.

Salomon Smith Barney

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is March 20, 1998.

**GINNIE MAE REMIC TRUST 1998-6
TERMS SHEET**

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Prospective investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information.

Sponsor: Salomon Brothers Inc

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: March 30, 1998

Distribution Dates: For the Group 1 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day, commencing in April 1998. 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 April 1998.

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 I	7.5	30

Security Groups:

Group 1 Securities: Classes A, B, C, VA, VB, VC and Z (REMIC Securities); Class D (MX Securities)

Group 2 Securities: Classes EB, EC, FA, SB, SC, SD, SE, (REMIC Securities); Classes EA, SA, SG, SH, SI, SJ, SK, SL, SM, SN, SO, SP, SQ, SR and ST (MX Securities)

Trustee Fee: 71/300,071 of all principal and interest distributions on the Group 1 Trust Assets and 32/180,032 of all principal and interest distributions on the Group 2 Trust Assets.

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Trust Assets (as of March 1, 1998):

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate*</u>
Group 1 Trust Assets			
\$300,071,000	357	2	7.27%
Group 2 Trust Assets			
\$180,032,000	300	60	8.00%

* The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 7.0% to 8.0% per annum.

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 will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets — The Mortgage Loans" in this Supplement.

Modeling Assumptions: Set forth under "Yield, Maturity and Prepayment Considerations" in this Supplement.

Modification and Exchange: Beneficial Owners of certain Classes of REMIC Securities will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for a proportionate interest in the related MX Class as shown on Exhibit I to this

Supplement. Similarly, Beneficial Owners of an MX Class will be entitled, upon like notice and payment of an exchange fee, to exchange all or a portion of such Class for proportionate interests in the related Classes of REMIC Securities or, in some cases, other related MX Classes. Each MX Security will represent a proportionate beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Classes of REMIC Securities. See "Description of the Securities—Modification and Exchange" in this Supplement. Exhibit I to this Supplement sets forth the available combinations of the Classes of REMIC Securities and the related MX Classes.

Increased Minimum Denomination Classes: Each REMIC Class or MX Class that constitutes a Principal Only or Inverse Floating Rate Security.

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

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

Class	Interest Rate Formula	Initial Interest Rate*	Minimum Rate	Maximum Rate	Delay (in days)
FA	LIBOR + 0.51%	6.135%	0.51%	9.00%	0
SA†, SI†, SJ†	8.49% - LIBOR	2.865	0	8.49	0
SB, SC, SG†	8.0% - LIBOR	2.375	0	8.00	0
SD, SE, SH†	8.49% - LIBOR	0.490	0	0.49	0
SK†, SL†, ST†	40% - (LIBOR × 5)	11.875	0	40.00	0
SM†, SN†, SR†	42.45% - (LIBOR × 5)	14.325	0	42.45	0
SO†, SP†, SQ†	127.35% - (LIBOR × 15)	7.350	0	7.35	0

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

† MX Class.

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

71/300,071 of the Group 1 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 300,000/300,071 of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the Accrual Amount (as defined below) will be allocated as follows:

- The Accrual Amount to VA, VB and VC, in that order, until retired and then to Z
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:

Sequential Pay { 1. A and B, pro rata, until retired
2. C, VA, VB, VC and Z, in that order, until retired

32/180,032 of the Group 2 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 180,000/180,032 of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated as follows:

Sequential Pay { • Concurrently, ¹⁵/₁₈ to FA, until retired; and ³/₁₈ to EB and EC, in that order, until retired

As to any Distribution Date, the "Group 1 Principal Distribution Amount" and "Group 2 Principal Distribution Amount" mean that portion of the Principal Distribution Amount for such date attributable to the Group 1 and Group 2 Trust Assets, respectively.

Accrual Classes: Class Z is an Accrual Class. Interest will accrue on the Accrual Class at the per annum rate set forth on the cover page of this Supplement. However, no interest will be

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

MX Classes: On any Distribution Date when distributions of principal are to be allocated from REMIC Securities to MX Securities (or from MX Securities to other MX Securities), such distributions will be allocated from the applicable Classes of REMIC Securities to the related MX Class (or from the applicable Classes of MX Securities to the related MX Classes).

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlement 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</u>
SA†	\$150,000,000	100% of FA (STP Class)
SB	75,000,000	500% of EB (SEQ Class)
SC	75,000,000	500% of EC (SEQ Class)
SD	75,000,000	500% of EB (SEQ Class)
SE	75,000,000	500% of EC (SEQ Class)
SG†	150,000,000	100% of FA (STP Class)
SH†	150,000,000	100% of FA (STP Class)
SI†	75,000,000	500% of EB (SEQ Class)
SJ†	75,000,000	500% of EC (SEQ Class)

† MX Class

Weighted Average Lives (in years) *:

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>75%</u>	<u>145%</u>	<u>250%</u>	<u>400%</u>
Security Group 1					
A and B	15.1	6.5	4.2	2.9	2.2
C	25.2	16.5	11.0	7.2	4.8
VA	2.6	2.6	2.6	2.6	2.6
VB	7.6	7.6	7.6	7.6	6.2
VC	12.1	12.1	12.1	9.8	7.1
Z	28.5	24.7	19.9	15.2	10.8
D†	28.5	24.7	19.9	14.1	9.4

<u>Class</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>0%</u>	<u>100%</u>	<u>205%</u>	<u>350%</u>	<u>500%</u>
Security Group 2					
EA†, FA, SA**†, SG**†, SH**†, SQ†, SR† and ST†	20.5	9.8	6.3	3.9	2.7
EB, SB**, SD**, SI**†, SK†, SM† and SO†	14.4	3.9	2.1	1.2	0.8
EC, SC**, SE**, SJ**†, SL†, SN† and SP†	26.6	15.6	10.4	6.6	4.5

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

** The information shown for each Notional Class is for illustrative purposes only.

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

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. **No investor should purchase Securities of any Class unless the investor understands and is able to bear (i) the prepayment and yield risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable.** Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment for such investor.

Available Combinations

REMIC Securities			MX Securities									
Class	Original Principal Balance or Class Notional Balance	Exchange Proportions (1)	Related "MX" Class	Maximum Original Principal Balance or Class Notional Balance (2)	Exchange Proportions (1)	Principal or Other Type (3)	Class Coupon	Interest Type (3)	CUSIP Number	Final Distribution Date (4)	Weighted Average Life (in years) (5)	Increased Minimum Denomination (6)
Combination 1												
VA	\$ 11,100,000	15.5244755245%	D	\$ 71,500,000	100%	SEQ	6.5%	FIX	3837H1FB2	March 2028	19.9	—
VB	\$ 15,300,000	21.3986013986%										
VC	\$ 16,100,000	22.5174825175%										
Z	\$ 29,000,000	40.5594405594%										
Combination 2												
EB	\$ 15,000,000	50%	EA	\$ 30,000,000	100%	STP	0	PO	3837H1FC0	March 2028	6.3	\$ 140,000
EC	\$ 15,000,000	50%										
Combination 3												
SB	\$ 75,000,000	25%	SA	\$ 150,000,000	100%	NTL(STP)	(8)	INV/IO	3837H1FD8	March 2028	6.3	\$ 1,280,000
SC	\$ 75,000,000	25%										
SD	\$ 75,000,000	25%										
SE	\$ 75,000,000	25%										
Combination 4												
SB	\$ 75,000,000	50%	SG	\$ 150,000,000	100%	NTL(STP)	(8)	INV/IO	3837H1FE6	March 2028	6.3	\$ 1,560,000
SC	\$ 75,000,000	50%										
Combination 5												
SD	\$ 75,000,000	50%	SH	\$ 150,000,000	100%	NTL(STP)	(8)	INV/IO	3837H1FF3	March 2028	6.3	\$ 7,100,000
SE	\$ 75,000,000	50%										
Combination 6												
SB	\$ 75,000,000	50%	SI	\$ 75,000,000	100%	NTL(STP)	(8)	INV/IO	3837H1FG1	August 2020	2.1	\$ 2,780,000
SD	\$ 75,000,000	50%										
Combination 7												
SC	\$ 75,000,000	50%	SJ	\$ 75,000,000	100%	NTL(STP)	(8)	INV/IO	3837H1FH9	March 2028	10.4	\$ 830,000
SE	\$ 75,000,000	50%										
Combination 8												
EB	\$ 15,000,000	100%	SK	\$ 15,000,000	100%	SEQ	(8)	INV	3837H1FJ5	August 2020	2.1	\$ 95,000
EB	\$ 15,000,000	(9)										
SB	\$ 75,000,000											
Combination 9												
EC	\$ 15,000,000	100%	SL	\$ 15,000,000	100%	SEQ	(8)	INV	3837H1FK2	March 2028	10.4	\$ 95,000
EC	\$ 15,000,000	(10)										
SC	\$ 75,000,000											
Combination 10												
EB	\$ 15,000,000	100%	SM	\$ 15,000,000	100%	SEQ	(8)	INV	3837H1FL0	August 2020	2.1	\$ 95,000
EB	\$ 15,000,000	(11)										
SB	\$ 75,000,000											
SD	\$ 75,000,000	(11)										
Combination 11												
EC	\$ 15,000,000	100%	SN	\$ 15,000,000	100%	SEQ	(8)	INV	3837H1FM8	March 2028	10.4	\$ 85,000
EC	\$ 15,000,000	(12)										
SC	\$ 75,000,000											
SE	\$ 75,000,000	(12)										
Combination 12												
EB	\$ 5,000,000	100%	SO	\$ 5,000,000	100%	SEQ	(8)	INV	3837H1FN6	August 2020	2.1	\$ 110,000
EB	\$ 5,000,000	(13)										
SD	\$ 75,000,000											

continued on next page

Available Combinations—Continued

REMIC Securities				MX Securities								
Class	Original Principal Balance or Class Notional Balance	Exchange Proportions (1)	Related "MX" Class	Maximum Original Principal Balance or Class Notional Balance (2)	Exchange Proportions (1)	Principal or Other Type (3)	Class Coupon	Interest Type (3)	CUSIP Number	Final Distribution Date (4)	Weighted Average Life (in years) (5)	Increased Minimum Denomination (6)
Combination 13												
EC	\$ 5,000,000	100%	SP	\$ 5,000,000	100%	SEQ	(8)	INV	3837HIFP1	March 2028	10.4	\$ 110,000
SE	75,000,000	(14)										
Combination 14												
SO (7)	\$ 5,000,000	50%	SQ	\$ 10,000,000	100%	STP	(8)	INV	3837HIFQ9	March 2028	6.3	\$ 110,000
SP (7)	5,000,000	50%										
Combination 15												
EA (7)	\$ 30,000,000	100%	SR	\$ 30,000,000	100%	STP	(8)	INV	3837HIGM7	March 2028	6.3	\$ 90,000
SA (7)	\$ 150,000,000	(15)										
Combination 16												
EA (7)	\$ 30,000,000	100%	ST	\$ 30,000,000	100%	STP	(8)	INV	3837HIGN5	March 2028	6.3	\$ 95,000
SG (7)	\$ 150,000,000	(16)										

(1) Exchange proportions shown are constant proportions of the original principal balances (or original Class Notional Balances) of the related Classes of REMIC Securities and MX Securities, assuming such Classes were to be issued on the Closing Date. In accordance with the exchange proportions, Classes of REMIC Securities may be exchanged for the related MX Class, MX Classes for the related REMIC Securities or MX Classes for other MX Classes.

(2) The amount shown for each MX Class represents the maximum original 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 Weighted Average Lives of Combination 1 and Combinations 2 through 16 are calculated at 145% PSA and 205% PSA, respectively, in each case determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at the assumed rate shown or at any other constant rate, and the actual Weighted Average Lives of the MX Classes are likely to differ from those shown, perhaps significantly.

(6) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under "Description of the Securities—Minimum Denominations" in the Base Offering Circular.

(7) MX Class.

(8) The Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates" in this Supplement.

(9) The original Class Notional Balance of Class SB being exchanged equals 5 times the original Class Principal Balance of Class EB being exchanged.

(10) The original Class Notional Balance of Class SC being exchanged equals 5 times the original Class Principal Balance of Class EC being exchanged.

(11) The original Class Notional Balance of Classes SB and SD being exchanged each equals 5 times the original Class Principal Balance of Class EB being exchanged.

(12) The original Class Notional Balance of Classes SC and SE being exchanged each equals 5 times the original Class Principal Balance of Class EC being exchanged.

(13) The original Class Notional Balance of Class SD being exchanged equals 15 times the original Class Principal Balance of Class EB being exchanged.

(14) The original Class Notional Balance of Class SE being exchanged equals 15 times the original Class Principal Balance of Class EC being exchanged.

(15) The original Class Notional Balance of Class SA being exchanged equals 5 times the original Class Principal Balance of Class EA being exchanged.

(16) The original Class Notional Balance of Class SG being exchanged equals 5 times the original Class Principal Balance of Class EA being exchanged.

\$340,000,000

Government National Mortgage Association

GINNIE MAE

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 1998-7**



The Ginnie Mae REMIC Trust 1998-7 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 1998-7 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans ("Trust MBS").

Guaranteed REMIC Pass-Through Securities ("REMIC Securities") of certain Classes may, upon notice and payment of an exchange fee, be exchanged for Classes (each, an "MX Class") of Modifiable and Exchangeable Securities ("MX Securities") as described under "Description of the Securities—Modification and Exchange" herein. In addition, as described herein, Classes of MX Securities are exchangeable for the specified REMIC Classes. Unless the context requires otherwise, the term "Securities" includes REMIC Securities and MX Securities and the term "Classes" includes Classes of REMIC Securities and MX Securities.

The Classes listed in the table below and the MX Classes are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. The Regular and MX Classes comprise two Security Groups. Payments on Security Group 1 will be based solely on payments on the Group 1 Trust Assets and payments on Security Group 2 will be based solely on payments on the Group 2 Trust Assets. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix III to the Base Offering Circular.

For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-11 of this Supplement.

GINNIE MAE GUARANTEES 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 SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	Weighted Average Life (in years) (5)	CUSIP Number
Security Group 1							
A	\$ 12,672,271	9.00%	SEQ	FIX	March 2022	4.4	3837H1 FT 3
B(1)	126,722,729	6.25	SEQ	FIX	March 2022	4.4	3837H1 FU 0
N(1)	56,540,000	6.50	SEQ	FIX	December 2025	11.9	3837H1 FV 8
O(1)	44,065,000	6.50	SEQ	FIX	March 2028	21.0	3837H1 FW 6
Security Group 2							
D	13,947,090	9.00	SEQ	FIX	April 2023	4.6	3837H1 FX 4
E(1)	42,152,000	6.50	SEQ	FIX	April 2023	4.6	3837H1 FY 2
H(1)	9,090,910	6.25	SEQ	FIX	April 2023	4.6	3837H1 FZ 9
G(1)	34,810,000	7.00	SEQ	FIX	March 2028	16.0	3837H1 GA 3
Residual							
R	0	0.00	NPR	NPR	March 2028	—	3837H1 GB 1

- (1) Denotes a Class which is exchangeable for an MX Class. See Exhibit I to this Supplement for a description of the MX Classes.
- (2) Subject to increase as described under "Increase in Size" in this Supplement.
- (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 Weighted Average Lives of Security Group 1 and Security Group 2 are calculated at 150% PSA and 170% PSA, respectively, in each case determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

The Securities are being offered by A.G. Edwards & Sons, Inc. (the "Sponsor") and Blaylock & Partners, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from March 1, 1998.

The Securities are being offered by the Sponsor, subject to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by the Sponsor, subject to the right of the Sponsor to reject any order in whole or in part and subject to approval of certain legal matters by counsel. It is expected that the Regular Securities will be ready for delivery in Book-Entry Form through the facilities of Participants Trust Company and the Residual Securities will be delivered in certificated form to the offices of the Sponsor in St. Louis, Missouri, on or about March 30, 1998.

A.G. Edwards & Sons, Inc.

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is March 23, 1998.

**GINNIE MAE REMIC TRUST 1998-7
TERMS SHEET**

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Prospective investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information.

Sponsor: A.G. Edwards & Sons, Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: March 30, 1998

Distribution Date: For the Group 1 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day, commencing in April 1998. 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 April 1998.

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 I	7.0	30

Security Groups:

Group 1 Securities: Classes A, B, N and O (REMIC Securities); Classes AM, C and M (MX Securities)

Group 2 Securities: Classes D, E, H and G (REMIC Securities); Classes DJ, DK, J, K, L and LI (MX Securities)

Trustee Fee: 19/80,019 of all principal and interest distributions on the Group 1 Trust Assets, and 11/50,011 of all principal and interest distributions on the Group 2 Trust Assets.

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Trust MBS (as of March 1, 1998):

<u>Group</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
1	\$240,057,000	357	2	7.25%*
2	\$100,022,000	357	2	7.50%

* The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 7.0% to 8.0% per annum.

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 will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets — The Mortgage Loans" in this Supplement.

Modeling Assumptions: Set forth under "Yield, Maturity and Prepayment Considerations" in this Supplement.

Modification and Exchange: Beneficial Owners of certain Classes of REMIC Securities will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for proportionate interests in the related MX Class or Classes as shown on Exhibit I to this Supplement. Similarly, Beneficial Owners of one or more MX Classes will be entitled, upon like notice and payment of an exchange fee, to exchange all or a portion of such Class or Classes for proportionate interests in the related Class or Classes of REMIC Securities. Each MX

Security will represent a proportionate beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Class or Classes of REMIC Securities. See "Description of the Securities—Modification and Exchange" in this Supplement. Exhibit I to this Supplement sets forth the available combinations of the Classes of REMIC Securities and the related MX Classes.

Increased Minimum Denomination Class: Class LI

Interest Rates: The Interest Rates for the Classes are shown on the cover page of this Supplement or on Exhibit I to this Supplement.

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

- 19/80,019 of the Group 1 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 80,000/80,019 of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

- Sequential Pay {
1. To A and B, pro rata, until retired
 2. To N and O, in that order, until retired

- 11/50,011 of the Group 2 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 50,000/50,011 of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

- Sequential Pay {
1. To D, E and H, pro rata, until retired
 2. To G, until retired

As to any Distribution Date, the "Group 1 Principal Distribution Amount" and "Group 2 Principal Distribution Amount" mean that portion of the Principal Distribution Amount for such date attributable to the Group 1 and Group 2 Trust Assets, respectively.

MX Classes: On any Distribution Date when distributions of principal are to be allocated from REMIC Securities to MX Securities, such distributions will be allocated from the applicable Class or Classes of REMIC Securities to the related MX Class or Classes.

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
LI.....	\$2,486,428	7.1428571429% of G (SEQ Class)

Weighted Average Lives (in years) *:

Class	PSA Prepayment Assumption Rates				
	0%	100%	150%	250%	400%
Security Group 1					
A, AM†, B and M†	15.6	5.8	4.4	3.1	2.3
C†	27.2	19.4	15.9	11.2	7.5
N	26.0	15.5	11.9	8.0	5.4
O	28.9	24.3	21.0	15.3	10.3

Class	PSA Prepayment Assumption Rates				
	0%	100%	170%	275%	450%
Security Group 2					
D, DJ†, DK†, E, H, J† and K†	16.2	6.6	4.6	3.2	2.3
G, L† and LI**†	27.7	20.8	16.0	11.3	7.3

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

† MX Class.

** The information shown for the Notional Class is for illustrative purposes only.

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; all other Classes of REMIC Securities are Regular Classes.

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. **No investor should purchase Securities of any Class unless the investor understands and is able to bear (i) the prepayment and yield risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable.** Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment for such investor.

Exhibit I

Available Combinations

Class	REMIC Securities			MX Securities			Weighted Average Life (in years) (5)				
	Original Principal Balance	Exchange Proportions (1)	Related MX Class	Maximum Original Principal Balance or Class Notional Balance (2)	Exchange Proportions (1)	Principal or Other Type (3)		Class Coupon	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Combination 1 B	\$ 126,722,729	100%	AM	\$ 10,560,227	8.3333330045%	SEQ	9.0%	FIX	3837H1GC9	March 2022	4.4
Combination 2 N	\$ 56,540,000	56.1999900601%	M	116,162,502	91.66666669955	SEQ	6.0%	FIX	3837H1GD7	March 2022	4.4
Combination 3 O	\$ 44,065,000	43.8000099399	C	\$ 100,605,000	100%	SEQ	6.5%	FIX	3837H1GE5	March 2028	15.9
Combination 4 H	\$ 9,090,910	100%	DJ	\$ 757,575	8.3333241667%	SEQ	9.0%	FIX	3837H1GF2	April 2023	4.6
Combination 5 E	\$ 42,152,000	100%	DK	\$ 7,025,333	16.6666658759%	SEQ	9.0%	FIX	3837H1GH8	April 2023	4.6
Combination 6 G	\$ 34,810,000	100%	L	\$ 34,810,000	100%	SEQ	6.5%	FIX	3837H1GK1	March 2028	16.0
			LI	2,486,428	(6)	NTL(SEQ)	7.0%	FIX/IO	3837H1GL9	March 2028	16.0

(1) Exchange proportions shown are constant proportions of the original principal balances of the related Classes of REMIC Securities and MX Securities, assuming such Classes were to be issued on the Closing Date. In accordance with the exchange proportions, Classes of REMIC Securities may be exchanged for the MX Classes, and vice versa.

(2) The amount shown for an MX Class represents the maximum original principal balance (or Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date. The amount shown for the Notional Class (indicated by "NTL" under Principal Type) is its maximum original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix 1 to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.

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

(5) The Weighted Average Lives of the MX Classes in Combinations 1-2 and Combinations 3-5 are calculated at 150% PSA and 170% PSA, respectively, in each case determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at the assumed rates shown or at any other constant rate, and the actual Weighted Average Lives of the MX Classes are likely to differ from those shown, perhaps significantly.

(6) The original Class Notional Balance of Class LI being exchanged equals 1/4th of the Original Principal Balance of Class L being exchanged.

Offering Circular Supplement
(To Base Offering Circular dated November 1, 1997)

\$679,601,200

Government National Mortgage Association

GINNIE MAE



Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 1998-10

The Ginnie Mae REMIC Trust 1998-10 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 1998-10 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans ("Trust MBS").

The Classes listed in the table below are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. The Regular Classes comprise three Security Groups. Payments on Security Group 1 will be based solely on payments on the Group 1 Trust Assets, payments on Security Group 2 will be based solely on payments on the Group 2 Trust Assets and payments on the Group 3 Trust Assets will be based solely on the Group 3 Trust Assets. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix III to the Base Offering Circular. For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-10 of this Supplement.

GINNIE MAE GUARANTEES 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 SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934. (Cover continued on next page)

Class	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	Weighted Average Life (in years) (4)	CUSIP Number
Security Group 1							
A	\$100,190,589	6.45%	SEQ	FIX	July 2023	4.6	3837H1HG9
AB	27,552,411	9.00	SEQ	FIX	July 2023	4.6	3837H1HH7
B	28,257,000	7.00	SEQ	FIX	August 2025	11.4	3837H1HJ3
VA	3,647,000	7.00	AD/SEQ/LIQ	FIX	February 2002	2.0	3837H1HK0
VB	28,353,000	7.00	AD/SEQ	FIX	December 2016	11.6	3837H1HL8
Z	12,000,000	7.00	SEQ	FIX/Z	April 2028	20.5	3837H1HM6
Security Group 2							
C	23,763,910	6.50	SEQ	FIX	August 2022	4.5	3837H1HN4
CE	40,000,000	6.50	SEQ	FIX	April 2022	4.4	3837H1HP9
CF	150,000,000	6.50	SEQ	FIX	April 2022	4.4	3837H1HQ7
CG	4,790,090	6.50	SEQ	FIX	August 2022	9.1	3837H1HR5
CH	20,000,000	6.50	SEQ	FIX	August 2022	4.6	3837H1HS3
D	40,723,000	6.50	SEQ	FIX	October 2025	11.8	3837H1HT1
E	80,723,000	6.50	SEQ	FIX	April 2028	16.1	3837H1HU8
VC	983,000	6.50	AD/SEQ/LIQ	FIX	October 1999	0.7	3837H1HV6
VD	29,017,000	6.50	AD/SEQ	FIX	September 2019	12.4	3837H1HW4
ZA	10,000,000	6.50	SEQ	FIX/Z	April 2028	22.0	3837H1HX2
Security Group 3							
GA	8,750,000	9.00	SEQ	FIX	October 2024	5.4	3837H1HY0
GB	50,000,000	6.65	SEQ	FIX	October 2024	5.4	3837H1HZ7
H	20,851,200	7.00	SEQ	FIX	April 2028	18.1	3837H1JA0
Residual							
R	0	0.00	NPR	NPR	April 2028	—	3837H1JB8

- (1) Subject to increase as described under "Increase in Size" in this Supplement.
- (2) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (3) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
- (4) The Weighted Average Lives of Security Group 1, Security Group 2 and Security Group 3 are calculated at 165% PSA, 150% PSA and 165% PSA, respectively, in each case determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

The Securities are being offered by PaineWebber Incorporated (the "Sponsor") and Blaylock & Partners, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from April 1, 1998.

The Securities are offered subject to receipt and acceptance by the Sponsor, to prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities will be ready for delivery in Book-Entry Form through the facilities of Participants Trust Company and that the Residual Securities will be delivered in certificated form to the offices of PaineWebber Incorporated in New York, New York, on or about April 30, 1998.

PaineWebber Incorporated

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is April 22, 1998.

**GINNIE MAE REMIC TRUST 1998-10
TERMS SHEET**

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Prospective investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information.

Sponsor: PaineWebber Incorporated

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: April 30, 1998

Distribution Dates: For the Group 1 and Group 2 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day, commencing in May, 1998. 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 May, 1998.

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	7.0%	30
2	Ginnie Mae II	6.5	30
3	Ginnie Mae I	7.0	30

Security Groups:

Group 1 Securities: Classes A, AB, B, VA, VB and Z

Group 2 Securities: Classes C, CE, CF, CG, CH, D, E, VC, VD and ZA

Group 3 Securities: Classes GA, GB and H

Trustee Fee: 44/200,044 of all principal and interest distributions on the Group 1 Trust Assets, 93/400,093 of all principal and interest distributions on the Group 2 Trust Assets and 18,000/79,619,200 of all principal and interest distributions on the Group 3 Trust Assets.

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Trust Assets (as of April 1, 1998):

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate*</u>
Group 1 Trust Assets			
\$200,044,000	357	2	7.75%
Group 2 Trust Assets			
\$200,046,500	357	2	7.25%
<u>200,046,500</u>	357	3	7.25%
<u>\$400,093,000</u>			
Group 3 Trust Assets			
<u>\$ 79,619,200</u>	357	2	7.50%

* The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 7.5% to 8.5% per annum. The Mortgage Loans underlying the Group 2 Trust Assets may bear interest at rates ranging from 7.0% to 8.0% per annum.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets — The Mortgage Loans" in this Supplement.

Modeling Assumptions: Set forth under "Yield, Maturity and Prepayment Considerations" in this Supplement.

Increased Minimum Denomination Classes: None

Interest Rates: The Interest Rates are shown on the cover page of this Supplement.

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

44/200,044 of the Group 1 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 200,000/200,044 of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the Group 1 Accrual Amount (as defined below) will be allocated as follows:

- The Group 1 Accrual Amount to VA and VB, in that order, until retired, and then to Z
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:

Sequential Pay {
1. A and AB, pro rata, until retired
2. B, VA, VB and Z, in that order, until retired

93/400,093 of the Group 2 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 400,000/400,093 of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") and the Group 2 Accrual Amount (as defined below) will be allocated as follows:

- The Group 2 Accrual Amount to VC and VD, in that order, until retired and then to ZA
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:

Sequential Pay {
1. concurrently,
 (a) 9.9616480965% to C, until retired
 (b) 8.2337483337% to CH, until retired
 (c) 64.5222486313%, sequentially, to CF and CG, in that order, until retired
 (d) 17.2823549385% in the following order of priority:
 (i) to CE, until retired
 (ii) 45.2518389345% to CH and 54.7481610655% to CG until \$358,064 has been paid to CH pursuant to this clause (1) (d) (ii)
 (iii) to CG, until retired
2. concurrently,
 (a) 50% to E, until retired
 (b) 50%, sequentially, to D, VC, VD and ZA, in that order, until retired

18,000/79,619,200 of the Group 3 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 79,601,200/79,619,200 of the Group 3 Principal

Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") will be allocated as follows:

- Sequential Pay { 1. GA and GB, pro rata, until retired
2. H, until retired

As to any Distribution Date, the "Group 1 Principal Distribution Amount", "Group 2 Principal Distribution Amount" and "Group 3 Principal Distribution Amount" mean that portion of the Principal Distribution Amount for such date attributable to the Group 1, Group 2 and Group 3 Trust Assets, respectively. As to any Distribution Date, the "Group 1 Accrual Amount" and "Group 2 Accrual Amount" mean the Accrual Amount on such date for the related Accrual Class.

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

Weighted Average Lives (in years)*:

Class	PSA Prepayment Assumption Rates				
	0%	85%	165%	300%	500%
Security Group 1					
A and AB	16.8	7.2	4.6	3.0	2.1
B	26.3	17.5	11.4	7.0	4.5
VA	2.0	2.0	2.0	2.0	2.0
VB	12.5	12.5	11.6	8.7	6.1
Z	28.7	24.6	20.5	14.9	10.0
Security Group 2					
PSA Prepayment Assumption Rates					
	0%	75%	150%	300%	500%
C	15.8	7.1	4.5	2.8	2.0
CE	15.6	6.9	4.4	2.7	1.9
CF	15.6	6.9	4.4	2.7	1.9
CG	24.1	14.4	9.1	5.2	3.5
CH	16.0	7.2	4.6	2.8	2.0
D	26.0	17.9	11.8	6.8	4.4
E	27.4	21.6	16.1	9.8	6.2
VC	0.7	0.7	0.7	0.7	0.7
VD	13.5	13.5	12.4	8.9	6.1
ZA	28.8	25.5	22.0	15.6	10.4
Security Group 3					
PSA Prepayment Assumption Rates					
	0%	85%	165%	300%	500%
GA and GB	17.3	8.4	5.4	3.5	2.4
H	28.3	23.6	18.1	11.8	7.4

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

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; all other Classes are Regular Classes.

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. **No investor should purchase Securities of any Class unless the investor understands and is able to bear (i) the prepayment and yield risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable.** Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment for such investor.



\$180,974,120

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-064**

OFFERING CIRCULAR SUPPLEMENT
July 22, 2008

**UBS Securities LLC
Loop Capital Markets, LLC**