



\$419,675,690

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-072**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB(1)	\$ 75,000,000	5.0%	SEQ	FIX	38375XSY1	March 2034
AF(1)	25,000,000	(5)	SEQ	FLT	38375XSZ8	March 2034
ES(1)	25,000,000	(5)	NTL (SEQ)	INV/IO	38375XTA2	March 2034
FA	50,000,000	(5)	SEQ	FLT	38375XTB0	March 2034
SA	50,000,000	(5)	NTL (SEQ)	INV/IO	38375XTC8	March 2034
UA(1)	25,000,000	(5)	NTL (SEQ)	INV/IO	38375XTD6	March 2034
UB(1)	25,000,000	(5)	NTL (SEQ)	INV/IO	38375XTE4	March 2034
UC(1)	25,000,000	(5)	NTL (SEQ)	INV/IO	38375XTF1	March 2034
UD(1)	25,000,000	(5)	NTL (SEQ)	INV/IO	38375XTG9	March 2034
V(1)	33,433,182	6.0	SEQ/AD	FIX	38375XTH7	June 2019
Z(1)	36,809,334	6.0	SEQ	FIX/Z	38375XTJ3	August 2038
Security Group 2						
F(1)	101,573,174	(5)	SC/PT	FLT	38375XTK0	July 2038
SM(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTL8	July 2038
TB(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTM6	July 2038
TC(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTN4	July 2038
TD(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTP9	July 2038
TE(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTQ7	July 2038
TG(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTR5	July 2038
TH(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTS3	July 2038
TJ(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTT1	July 2038
TK(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTU8	July 2038
TL(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTV6	July 2038
TM(1)	101,573,174	(5)	NTL (SC/PT)	INV/IO	38375XTW4	July 2038
Security Group 3						
FN(1)	19,901,166	(5)	SEQ	FLT	38375XTX2	December 2032
NC(1)	39,802,334	5.5	SEQ	FIX	38375XTY0	December 2032
NS(1)	19,901,166	(5)	NTL (SEQ)	INV/IO	38375XTZ7	December 2032
PS(1)	19,901,166	(5)	NTL (SEQ)	INV/IO	38375XUA0	December 2032
SW(1)	19,901,166	(5)	NTL (SEQ)	INV/IO	38375XUB8	December 2032
SY(1)	19,901,166	(5)	NTL (SEQ)	INV/IO	38375XUC6	December 2032
TS(1)	19,901,166	(5)	NTL (SEQ)	INV/IO	38375XUD4	December 2032
US(1)	19,901,166	(5)	NTL (SEQ)	INV/IO	38375XUE2	December 2032
VN(1)	18,156,500	6.0	SEQ/AD	FIX	38375XUF9	June 2019
ZN	20,000,000	6.0	SEQ	FIX/Z	38375XUG7	August 2038
Residual						
RR	0	0.0	NPR	NPR	38375XUH5	August 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 August 28, 2008.

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

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

AVAILABLE INFORMATION

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

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

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	ERISA Matters	S-35
Risk Factors	S-8	Legal Investment Considerations	S-36
The Trust Assets	S-10	Plan of Distribution	S-36
Ginnie Mae Guaranty	S-11	Increase in Size	S-36
Description of the Securities	S-11	Legal Matters	S-37
Yield, Maturity and Prepayment		Schedule I: Available Combinations	S-I-1
Considerations	S-16	Exhibit A: Underlying Certificates	A-1
Certain Federal Income Tax		Exhibit B: Cover Page and Terms Sheet	
Consequences	S-33	from Underlying Certificate Disclosure	
		Document	B-1

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: Deutsche Bank Securities Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2008

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 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 Certificates	(1)	(1)
3	Ginnie Mae II	6.0%	30

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$220,242,516	354	5	6.464%
Group 3 Trust Assets			
\$97,860,000 ⁴	358	2	6.502%

¹ As of August 1, 2008.

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

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

⁴ Higher balance mortgage loans. See “Risk Factors” in this Supplement.

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

Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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 or Inverse Floating Rate Class. *See “Description of the Securities — Form of Securities” in this Supplement.*

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.65%	3.10000%	0.65%	7.00%	0	0.00%
AS	6.35% – LIBOR	3.90000%	0.00%	6.35%	0	6.35%
BF	LIBOR + 0.70%	3.15000%	0.70%	7.00%	0	0.00%
BS	6.30% – LIBOR	3.85000%	0.00%	6.30%	0	6.30%
CF	LIBOR + 0.75%	3.20000%	0.75%	7.00%	0	0.00%
CS	6.25% – LIBOR	3.80000%	0.00%	6.25%	0	6.25%
DF	LIBOR + 0.80%	3.25000%	0.80%	7.00%	0	0.00%
DS	6.20% – LIBOR	3.75000%	0.00%	6.20%	0	6.20%
EF	LIBOR + 0.85%	3.30000%	0.85%	7.00%	0	0.00%
ES	6.15% – LIBOR	3.70000%	0.00%	6.15%	0	6.15%
F	LIBOR + 0.50%	2.96375%	0.50%	7.50%	0	0.00%
FA	LIBOR + 0.75%	3.20000%	0.75%	7.00%	0	0.00%
FB	LIBOR + 0.55%	3.01375%	0.55%	7.50%	0	0.00%
FC	LIBOR + 0.60%	3.06375%	0.60%	7.50%	0	0.00%
FD	LIBOR + 0.65%	3.11375%	0.65%	7.50%	0	0.00%
FE	LIBOR + 0.70%	3.16375%	0.70%	7.50%	0	0.00%
FG	LIBOR + 0.75%	3.21375%	0.75%	7.50%	0	0.00%
FH	LIBOR + 0.80%	3.26375%	0.80%	7.50%	0	0.00%
FJ	LIBOR + 0.85%	3.31375%	0.85%	7.50%	0	0.00%
FK	LIBOR + 0.90%	3.36375%	0.90%	7.50%	0	0.00%
FL	LIBOR + 0.95%	3.41375%	0.95%	7.50%	0	0.00%
FM	LIBOR + 1.00%	3.46375%	1.00%	7.50%	0	0.00%
FN	LIBOR + 0.50%	2.95000%	0.50%	7.00%	0	0.00%
FP	LIBOR + 0.55%	3.00000%	0.55%	7.00%	0	0.00%
FT	LIBOR + 0.60%	3.05000%	0.60%	7.00%	0	0.00%
FU	LIBOR + 0.65%	3.10000%	0.65%	7.00%	0	0.00%
FV	LIBOR + 0.70%	3.15000%	0.70%	7.00%	0	0.00%
FY	LIBOR + 0.75%	3.20000%	0.75%	7.00%	0	0.00%
NS	6.35% – LIBOR	0.05000%	0.00%	0.05%	0	6.35%
PS	6.40% – LIBOR	0.05000%	0.00%	0.05%	0	6.40%
SA	6.25% – LIBOR	3.80000%	0.00%	6.25%	0	6.25%
SB	6.95% – LIBOR	4.48625%	0.00%	6.95%	0	6.95%
SC	6.90% – LIBOR	4.43625%	0.00%	6.90%	0	6.90%
SD	6.85% – LIBOR	4.38625%	0.00%	6.85%	0	6.85%
SE	6.80% – LIBOR	4.33625%	0.00%	6.80%	0	6.80%
SG	6.75% – LIBOR	4.28625%	0.00%	6.75%	0	6.75%
SH	6.70% – LIBOR	4.23625%	0.00%	6.70%	0	6.70%
SJ	6.65% – LIBOR	4.18625%	0.00%	6.65%	0	6.65%
SK	6.60% – LIBOR	4.13625%	0.00%	6.60%	0	6.60%
SL	6.55% – LIBOR	4.08625%	0.00%	6.55%	0	6.55%
SM	6.50% – LIBOR	4.03625%	0.00%	6.50%	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>
SN	6.50% – LIBOR	4.05000%	0.00%	6.50%	0	6.50%
SP	6.45% – LIBOR	4.00000%	0.00%	6.45%	0	6.45%
ST	6.40% – LIBOR	3.95000%	0.00%	6.40%	0	6.40%
SU	6.35% – LIBOR	3.90000%	0.00%	6.35%	0	6.35%
SV	6.30% – LIBOR	3.85000%	0.00%	6.30%	0	6.30%
SW	6.25% – LIBOR	3.80000%	0.00%	6.25%	0	6.25%
SY	6.30% – LIBOR	0.05000%	0.00%	0.05%	0	6.30%
TB	7.00% – LIBOR	0.05000%	0.00%	0.05%	0	7.00%
TC	6.95% – LIBOR	0.05000%	0.00%	0.05%	0	6.95%
TD	6.90% – LIBOR	0.05000%	0.00%	0.05%	0	6.90%
TE	6.85% – LIBOR	0.05000%	0.00%	0.05%	0	6.85%
TG	6.80% – LIBOR	0.05000%	0.00%	0.05%	0	6.80%
TH	6.75% – LIBOR	0.05000%	0.00%	0.05%	0	6.75%
TJ	6.70% – LIBOR	0.05000%	0.00%	0.05%	0	6.70%
TK	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.65%
TL	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.60%
TM	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.55%
TS	6.45% – LIBOR	0.05000%	0.00%	0.05%	0	6.45%
UA	6.20% – LIBOR	0.05000%	0.00%	0.05%	0	6.20%
UB	6.25% – LIBOR	0.05000%	0.00%	0.05%	0	6.25%
UC	6.30% – LIBOR	0.05000%	0.00%	0.05%	0	6.30%
UD	6.35% – LIBOR	0.05000%	0.00%	0.05%	0	6.35%
US	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%

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

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

SECURITY GROUP 1

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 as follows:

- The Z Accrual Amount, sequentially, to V and Z, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to AB, AF and FA, pro rata, until retired
 2. Sequentially, to V and Z, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

- The ZN Accrual Amount, sequentially, to VN and ZN, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to FN and NC, pro rata, until retired
 2. Sequentially, to VN and ZN, in that order, until retired

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 25,000,000	100% of AF (SEQ Class)
BS	25,000,000	100% of AF (SEQ Class)
CS	25,000,000	100% of AF (SEQ Class)
DS	25,000,000	100% of AF (SEQ Class)
ES	25,000,000	100% of AF (SEQ Class)
IN	14,925,875	25% of FN and NC (in the aggregate) (SEQ Classes)
IV	3,026,083	16.6666666667% of VN (SEQ/AD Class)
NS	19,901,166	100% of FN (SEQ Class)
PS	19,901,166	100% of FN (SEQ Class)
SA	50,000,000	100% of FA (SEQ Class)
SB	101,573,174	100% of F (SC/PT Class)
SC	101,573,174	100% of F (SC/PT Class)
SD	101,573,174	100% of F (SC/PT Class)
SE	101,573,174	100% of F (SC/PT Class)
SG	101,573,174	100% of F (SC/PT Class)
SH	101,573,174	100% of F (SC/PT Class)
SJ	101,573,174	100% of F (SC/PT Class)
SK	101,573,174	100% of F (SC/PT Class)
SL	101,573,174	100% of F (SC/PT Class)
SM	101,573,174	100% of F (SC/PT Class)
SN	19,901,166	100% of FN (SEQ Class)
SP	19,901,166	100% of FN (SEQ Class)
ST	19,901,166	100% of FN (SEQ Class)
SU	19,901,166	100% of FN (SEQ Class)
SV	19,901,166	100% of FN (SEQ Class)
SW	19,901,166	100% of FN (SEQ Class)
SY	19,901,166	100% of FN (SEQ Class)
TB	101,573,174	100% of F (SC/PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
TC.....	\$101,573,174	100% of F (SC/PT Class)
TD.....	101,573,174	100% of F (SC/PT Class)
TE.....	101,573,174	100% of F (SC/PT Class)
TG.....	101,573,174	100% of F (SC/PT Class)
TH.....	101,573,174	100% of F (SC/PT Class)
TJ.....	101,573,174	100% of F (SC/PT Class)
TK.....	101,573,174	100% of F (SC/PT Class)
TL.....	101,573,174	100% of F (SC/PT Class)
TM.....	101,573,174	100% of F (SC/PT Class)
TS.....	19,901,166	100% of FN (SEQ Class)
UA.....	25,000,000	100% of AF (SEQ Class)
UB.....	25,000,000	100% of AF (SEQ Class)
UC.....	25,000,000	100% of AF (SEQ Class)
UD.....	25,000,000	100% of AF (SEQ Class)
US.....	19,901,166	100% of FN (SEQ Class)
VI.....	5,572,197	16.6666666667% of V (SEQ/AD Class)

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

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

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 or reduction in the notional balance of the underlying certificates will directly affect the rate of principal payments and reductions in the notional balances on the group 2 securities. The underlying certificates will be sensitive to

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

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

Up to 100% of the mortgage loans underlying the group 3 trust assets may consist of FHA-insured mortgage loans with a principal balance in excess of \$362,790 (exclusive of any related mortgage insurance premiums) but not higher than the FHA maximum loan limit, each such mortgage loan referred to in this offering circular supplement as “higher balance mortgage loans.”

Any such loans originated on or before December 31, 2008 are eligible for FHA insurance and may be included in Ginnie Mae guaranteed pools. The rate of principal payments on higher balance mortgage loans may differ significantly from the prepayment assumptions used in this offering circular supplement for various reasons. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans insured by the FHA. Borrowers of higher balance mortgage loans may be more likely to refinance their mortgage loans than borrowers who have otherwise similar mortgage loans with lower principal balances, especially if and so long as such refinance loans are also eligible for FHA insurance; if such eligibility expires, prepayment rates on higher balance mortgage loans may decline. Defaults in respect of higher balance mortgage loans will result in larger prepayments to investors than defaults on lower balance mortgage loans. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. If the higher balance mortgage loans prepay at rates

faster or slower than expected, the weighted average lives and yields of the group 3 securities are likely to be affected, perhaps significantly. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

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 Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1 and 3)

The Group 1 and 3 Trust Assets are either:

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

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

The Underlying Certificates (Group 2)

The Group 2 Trust Assets are Underlying Certificates that represent beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a 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.*

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

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and 3 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, 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 (or accrued in the case of an Accrual Class) on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued in the case of an Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. *See “— Class Factors” below.*

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. In the case of the Group 2 Securities, the Trustee will use the same values of LIBOR as are used for the Underlying Certificates.

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 9, 42 and 43, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 9, 42 and 43, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities— Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2008-072. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ 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 or reduction in the notional balance of the underlying certificates will directly affect the rate of principal payments and reductions in the notional balances on the group 2 securities” in this Supplement.

Accretion Directed Classes

Classes V and VN are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Each of Classes V and VN 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. Classes V and VN will have principal payment stability only through the prepayment rate shown in the table below.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. The Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the Class Principal Balance of Classes V and VN would be reduced to zero on, but not before, their

Final Distribution Dates, and the Weighted Average Life of each of these Classes would equal its maximum Weighted Average Life.

- However, the Weighted Average Lives of Classes V and VN will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations— Decrement Tables” in this Supplement.

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
V	6.0	June 2019	152% PSA
VN.	6.0	June 2019	125% PSA

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for any Accretion Directed Class, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 and 3 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 or 3 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in September 2008.
4. A termination of the Trust or the Underlying Trust does not occur.

5. The Closing Date for the Securities is August 28, 2008.
6. No expenses or fees are paid by the Trust other than the Trustee Fee.
7. Distributions on the Underlying Certificates are made as described in the 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 tables, 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 AB, AC, AD, AF, AS, BF, BS, CF, CS, DF, DS, EF, ES, FA, SA, UA, UB, UC and UD					Classes V, VA, VB, VC, VD and VI					Class LA					Class Z					
	0%	100%	250%	450%	500%	0%	100%	250%	450%	500%	0%	100%	250%	450%	500%	0%	100%	250%	450%	500%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2009	99	95	90	83	81	93	93	93	93	93	100	100	100	100	100	106	106	106	106	106	106
August 2010	97	87	72	54	50	86	86	86	86	86	100	100	100	100	100	113	113	113	113	113	113
August 2011	96	77	53	26	20	78	78	78	78	78	100	100	100	100	100	120	120	120	120	120	120
August 2012	94	68	37	6	0	70	70	70	70	67	100	100	100	100	98	127	127	127	127	127	127
August 2013	92	59	23	0	0	62	62	62	20	0	100	100	100	80	68	135	135	135	135	135	129
August 2014	90	51	12	0	0	52	52	52	0	0	100	100	100	58	47	143	143	143	110	89	89
August 2015	88	43	2	0	0	43	43	43	0	0	100	100	100	41	32	152	152	152	79	61	61
August 2016	86	36	0	0	0	32	32	4	0	0	100	100	87	30	22	161	161	161	56	42	42
August 2017	83	30	0	0	0	21	21	0	0	0	100	100	72	21	15	171	171	137	40	29	29
August 2018	81	23	0	0	0	10	10	0	0	0	100	100	60	15	10	182	182	114	29	20	20
August 2019	78	17	0	0	0	0	0	0	0	0	100	100	49	11	7	191	191	94	20	13	13
August 2020	75	12	0	0	0	0	0	0	0	0	100	100	41	8	5	191	191	78	14	9	9
August 2021	71	6	0	0	0	0	0	0	0	0	100	100	34	5	3	191	191	64	10	6	6
August 2022	68	1	0	0	0	0	0	0	0	0	100	100	28	4	2	191	191	53	7	4	4
August 2023	64	0	0	0	0	0	0	0	0	0	100	93	23	3	1	191	178	43	5	3	3
August 2024	60	0	0	0	0	0	0	0	0	0	100	84	18	2	1	191	160	35	4	2	2
August 2025	55	0	0	0	0	0	0	0	0	0	100	75	15	1	1	191	143	28	2	1	1
August 2026	50	0	0	0	0	0	0	0	0	0	100	67	12	1	0	191	127	23	2	1	1
August 2027	45	0	0	0	0	0	0	0	0	0	100	59	10	1	0	191	112	18	1	1	1
August 2028	40	0	0	0	0	0	0	0	0	0	100	52	8	0	0	191	98	14	1	0	0
August 2029	34	0	0	0	0	0	0	0	0	0	100	45	6	0	0	191	85	11	1	0	0
August 2030	27	0	0	0	0	0	0	0	0	0	100	38	5	0	0	191	73	9	0	0	0
August 2031	20	0	0	0	0	0	0	0	0	0	100	32	3	0	0	191	61	7	0	0	0
August 2032	13	0	0	0	0	0	0	0	0	0	100	26	3	0	0	191	50	5	0	0	0
August 2033	4	0	0	0	0	0	0	0	0	0	100	21	2	0	0	191	40	4	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	91	16	1	0	0	173	30	2	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	70	11	1	0	0	134	21	1	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	49	6	0	0	0	93	12	1	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	25	2	0	0	0	48	4	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.6	6.6	3.4	2.2	2.0	6.0	6.0	5.4	4.0	3.7	27.9	20.8	12.3	7.3	6.6	27.9	20.8	13.1	8.3	7.6	7.6

Security Group 2 PSA Prepayment Assumption Rates

Classes F, FB, FC, FD, FE, FG, FH, FJ, FK, FL, FM, SB, SC, SD,
SE, SG, SH, SJ, SK, SL, SM, TB, TC, TD, TE, TG, TH, TJ, TK, TL
and TM

Distribution Date	0%	100%	350%	550%	700%
Initial Percent	100	100	100	100	100
August 2009	99	96	90	85	81
August 2010	98	91	74	61	53
August 2011	96	84	58	41	30
August 2012	95	78	45	27	17
August 2013	94	72	35	18	10
August 2014	92	67	27	12	6
August 2015	91	62	21	8	3
August 2016	89	57	16	5	2
August 2017	87	52	13	3	1
August 2018	85	48	10	2	1
August 2019	83	44	7	1	0
August 2020	80	40	6	1	0
August 2021	78	37	4	1	0
August 2022	75	33	3	0	0
August 2023	72	30	3	0	0
August 2024	69	27	2	0	0
August 2025	66	24	1	0	0
August 2026	63	22	1	0	0
August 2027	59	19	1	0	0
August 2028	55	17	1	0	0
August 2029	50	14	0	0	0
August 2030	46	12	0	0	0
August 2031	41	10	0	0	0
August 2032	36	8	0	0	0
August 2033	30	7	0	0	0
August 2034	24	5	0	0	0
August 2035	17	3	0	0	0
August 2036	10	2	0	0	0
August 2037	3	1	0	0	0
August 2038	0	0	0	0	0
Weighted Average Life (years)	19.3	11.1	4.7	3.2	2.6

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes FN, FP, FT, FU, FV, FY, IN, NC, ND, NE, NG, NH, NS, PS, SN, SP, ST, SU, SV, SW, SY, TS and US					Classes IV, VN, VP, VT, VU and VW					Class ZN				
	0%	100%	245%	450%	500%	0%	100%	245%	450%	500%	0%	100%	245%	450%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2009	98	95	91	86	84	93	93	93	93	93	106	106	106	106	106
August 2010	97	87	74	56	52	86	86	86	86	86	113	113	113	113	113
August 2011	95	76	53	23	17	78	78	78	78	78	120	120	120	120	120
August 2012	93	66	34	0	0	70	70	70	67	44	127	127	127	127	127
August 2013	91	56	18	0	0	62	62	62	0	0	135	135	135	135	115
August 2014	89	47	5	0	0	52	52	52	0	0	143	143	143	97	79
August 2015	87	39	0	0	0	43	43	22	0	0	152	152	152	69	54
August 2016	84	31	0	0	0	32	32	0	0	0	161	161	144	50	37
August 2017	81	23	0	0	0	21	21	0	0	0	171	171	120	35	26
August 2018	78	16	0	0	0	10	10	0	0	0	182	182	100	25	17
August 2019	75	9	0	0	0	0	0	0	0	0	191	191	83	18	12
August 2020	72	3	0	0	0	0	0	0	0	0	191	191	69	13	8
August 2021	68	0	0	0	0	0	0	0	0	0	191	182	57	9	5
August 2022	64	0	0	0	0	0	0	0	0	0	191	165	47	6	4
August 2023	60	0	0	0	0	0	0	0	0	0	191	149	39	4	3
August 2024	55	0	0	0	0	0	0	0	0	0	191	134	32	3	2
August 2025	50	0	0	0	0	0	0	0	0	0	191	121	26	2	1
August 2026	45	0	0	0	0	0	0	0	0	0	191	107	21	2	1
August 2027	39	0	0	0	0	0	0	0	0	0	191	95	17	1	0
August 2028	33	0	0	0	0	0	0	0	0	0	191	84	13	1	0
August 2029	26	0	0	0	0	0	0	0	0	0	191	73	11	0	0
August 2030	19	0	0	0	0	0	0	0	0	0	191	62	8	0	0
August 2031	11	0	0	0	0	0	0	0	0	0	191	53	6	0	0
August 2032	2	0	0	0	0	0	0	0	0	0	191	44	5	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	171	35	3	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	141	27	2	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	110	19	2	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	76	12	1	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	39	5	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.6	6.0	3.3	2.2	2.0	6.0	6.0	5.2	3.8	3.5	27.4	19.7	12.7	8.0	7.3

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, 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 AS to Prepayments
Assumed Price 7.12500%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>500%</u>
1.45%	68.2%	54.6%	34.3%	29.2%
2.45%	50.6%	35.9%	14.1%	8.7%
3.45%	33.4%	16.9%	(6.9)%	(12.7)%
6.35% and above	**	**	**	**

**Sensitivity of Class BS to Prepayments
Assumed Price 6.96875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>500%</u>
1.45%	69.3%	55.7%	35.5%	30.4%
2.45%	51.3%	36.6%	14.9%	9.5%
3.45%	33.6%	17.2%	(6.6)%	(12.4)%
6.30% and above	**	**	**	**

**Sensitivity of Class CS to Prepayments
Assumed Price 6.81250%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>500%</u>
1.45%	70.4%	56.9%	36.8%	31.7%
2.45%	52.0%	37.3%	15.7%	10.3%
3.45%	33.9%	17.5%	(6.3)%	(12.0)%
6.25% 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 DS to Prepayments
Assumed Price 6.65625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>500%</u>
1.45%	71.6%	58.2%	38.1%	33.0%
2.45%	52.7%	38.1%	16.5%	11.2%
3.45%	34.2%	17.8%	(5.9)%	(11.7)%
6.20% and above	**	**	**	**

Sensitivity of Class ES to Prepayments
Assumed Price 6.50000%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>500%</u>
1.45%	72.8%	59.5%	39.5%	34.4%
2.45%	53.4%	38.9%	17.4%	12.1%
3.45%	34.5%	18.1%	(5.6)%	(11.3)%
6.15% and above	**	**	**	**

Sensitivity of Class SA to Prepayments
Assumed Price 5.09375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>500%</u>
1.45%	102.9%	90.5%	72.0%	67.2%
2.45%	76.8%	63.6%	43.9%	38.9%
3.45%	51.8%	37.1%	15.5%	10.1%
6.25% and above	**	**	**	**

Sensitivity of Class UA to Prepayments
Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>500%</u>
6.150% and below	22.1%	3.9%	(21.7)%	(27.7)%
6.175%	1.4%	(21.8)%	(51.7)%	(58.3)%
6.200% 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 UB to Prepayments
Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>500%</u>
6.200% and below	22.1%	3.9%	(21.7)%	(27.7)%
6.225%	1.4%	(21.8)%	(51.7)%	(58.3)%
6.250% and above	**	**	**	**

Sensitivity of Class UC to Prepayments
Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>500%</u>
6.250% and below	22.1%	3.9%	(21.7)%	(27.7)%
6.275%	1.4%	(21.8)%	(51.7)%	(58.3)%
6.300% and above	**	**	**	**

Sensitivity of Class UD to Prepayments
Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>500%</u>
6.300% and below	22.1%	3.9%	(21.7)%	(27.7)%
6.325%	1.4%	(21.8)%	(51.7)%	(58.3)%
6.350% and above	**	**	**	**

Sensitivity of Class VI to Prepayments
Assumed Price 15.00000%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>500%</u>	<u>855%</u>
30.5%	29.5%	22.7%	20.3%	0.0%

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

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

SECURITY GROUP 2

**Sensitivity of Class SB to Prepayments
Assumed Price 8.40625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
1.46375%	67.3%	53.6%	42.2%	33.3%
2.46375%	52.7%	38.8%	27.3%	18.2%
3.46375%	38.6%	24.4%	12.6%	3.4%
6.95000% and above	**	**	**	**

**Sensitivity of Class SC to Prepayments
Assumed Price 8.25000%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
1.46375%	68.1%	54.4%	43.0%	34.1%
2.46375%	53.2%	39.4%	27.8%	18.8%
3.46375%	38.8%	24.7%	12.8%	3.6%
6.90000% and above	**	**	**	**

**Sensitivity of Class SD to Prepayments
Assumed Price 8.09375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
1.46375%	68.9%	55.2%	43.8%	35.0%
2.46375%	53.8%	39.9%	28.3%	19.3%
3.46375%	39.0%	24.9%	13.1%	3.9%
6.85000% and above	**	**	**	**

**Sensitivity of Class SE to Prepayments
Assumed Price 7.93750%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
1.46375%	69.8%	56.1%	44.7%	35.9%
2.46375%	54.3%	40.4%	28.9%	19.9%
3.46375%	39.2%	25.2%	13.3%	4.1%
6.80000% 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 SG to Prepayments
Assumed Price 7.78125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
1.46375%	70.7%	57.0%	45.6%	36.8%
2.46375%	54.9%	41.0%	29.5%	20.5%
3.46375%	39.5%	25.4%	13.6%	4.4%
6.75000% and above	**	**	**	**

Sensitivity of Class SH to Prepayments
Assumed Price 7.62500%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
1.46375%	71.7%	58.0%	46.6%	37.8%
2.46375%	55.5%	41.6%	30.1%	21.1%
3.46375%	39.8%	25.7%	13.9%	4.7%
6.70000% and above	**	**	**	**

Sensitivity of Class SJ to Prepayments
Assumed Price 7.46875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
1.46375%	72.7%	59.0%	47.6%	38.8%
2.46375%	56.1%	42.3%	30.7%	21.7%
3.46375%	40.0%	26.0%	14.1%	4.9%
6.65000% and above	**	**	**	**

Sensitivity of Class SK to Prepayments
Assumed Price 7.31250%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
1.46375%	73.7%	60.0%	48.6%	39.8%
2.46375%	56.7%	42.9%	31.4%	22.4%
3.46375%	40.3%	26.2%	14.4%	5.2%
6.60000% 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 7.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
1.46375%	74.8%	61.1%	49.7%	40.9%
2.46375%	57.4%	43.6%	32.1%	23.1%
3.46375%	40.6%	26.6%	14.8%	5.6%
6.55000% and above	**	**	**	**

Sensitivity of Class SM to Prepayments
Assumed Price 7.00000%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
1.46375%	75.9%	62.3%	50.9%	42.1%
2.46375%	58.1%	44.3%	32.8%	23.8%
3.46375%	40.9%	26.9%	15.1%	5.9%
6.50000% and above	**	**	**	**

Sensitivity of Class TB to Prepayments
Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
6.950% and below	27.0%	12.7%	0.6%	(8.9)%
6.975%	8.8%	(6.0)%	(18.7)%	(28.8)%
7.000% and above	**	**	**	**

Sensitivity of Class TC to Prepayments
Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
6.900% and below	27.0%	12.7%	0.6%	(8.9)%
6.925%	8.8%	(6.0)%	(18.7)%	(28.8)%
6.950% 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 TD to Prepayments
Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
6.850% and below	27.0%	12.7%	0.6%	(8.9)%
6.875%	8.8%	(6.0)%	(18.7)%	(28.8)%
6.900% and above	**	**	**	**

Sensitivity of Class TE to Prepayments
Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
6.800% and below	27.0%	12.7%	0.6%	(8.9)%
6.825%	8.8%	(6.0)%	(18.7)%	(28.8)%
6.850% and above	**	**	**	**

Sensitivity of Class TG to Prepayments
Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
6.750% and below	27.0%	12.7%	0.6%	(8.9)%
6.775%	8.8%	(6.0)%	(18.7)%	(28.8)%
6.800% and above	**	**	**	**

Sensitivity of Class TH to Prepayments
Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
6.700% and below	27.0%	12.7%	0.6%	(8.9)%
6.725%	8.8%	(6.0)%	(18.7)%	(28.8)%
6.750% and above	**	**	**	**

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

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

Sensitivity of Class TJ to Prepayments
Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
6.650% and below	27.0%	12.7%	0.6%	(8.9)%
6.675%	8.8%	(6.0)%	(18.7)%	(28.8)%
6.700% and above	**	**	**	**

Sensitivity of Class TK to Prepayments
Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
6.600% and below	27.0%	12.7%	0.6%	(8.9)%
6.625%	8.8%	(6.0)%	(18.7)%	(28.8)%
6.650% and above	**	**	**	**

Sensitivity of Class TL to Prepayments
Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
6.550% and below	27.0%	12.7%	0.6%	(8.9)%
6.575%	8.8%	(6.0)%	(18.7)%	(28.8)%
6.600% and above	**	**	**	**

Sensitivity of Class TM to Prepayments
Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
6.500% and below	27.0%	12.7%	0.6%	(8.9)%
6.525%	8.8%	(6.0)%	(18.7)%	(28.8)%
6.550% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class IN to Prepayments
Assumed Price 16.00000%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>245%</u>	<u>320%</u>	<u>450%</u>	<u>500%</u>
27.1%	9.4%	0.1%	(15.0)%	(20.3)%

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

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

Sensitivity of Class IV to Prepayments
Assumed Price 20.00000%*

	PSA Prepayment Assumption Rates				
	<u>100%</u>	<u>245%</u>	<u>450%</u>	<u>500%</u>	<u>534%</u>
	18.1%	15.5%	5.1%	2.1%	0.0%

Sensitivity of Class NS to Prepayments
Assumed Price 0.15625%*

	PSA Prepayment Assumption Rates			
<u>LIBOR</u>	<u>100%</u>	<u>245%</u>	<u>450%</u>	<u>500%</u>
6.300% and below	20.9%	2.1%	(23.2)%	(28.7)%
6.325%	(0.8)%	(25.1)%	(54.6)%	(60.6)%
6.350% and above	**	**	**	**

Sensitivity of Class PS to Prepayments
Assumed Price 0.15625%*

	PSA Prepayment Assumption Rates			
<u>LIBOR</u>	<u>100%</u>	<u>245%</u>	<u>450%</u>	<u>500%</u>
6.350% and below	20.9%	2.1%	(23.2)%	(28.7)%
6.375%	(0.8)%	(25.1)%	(54.6)%	(60.6)%
6.400% and above	**	**	**	**

Sensitivity of Class SN to Prepayments
Assumed Price 4.78125%*

	PSA Prepayment Assumption Rates			
<u>LIBOR</u>	<u>100%</u>	<u>245%</u>	<u>450%</u>	<u>500%</u>
1.45%	119.7%	108.6%	91.7%	87.6%
2.45%	90.8%	78.8%	60.6%	56.2%
3.45%	63.1%	49.6%	29.4%	24.7%
6.50% 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 SP to Prepayments
Assumed Price 4.62500%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>245%</u>	<u>450%</u>	<u>500%</u>
1.45%	123.4%	112.4%	95.7%	91.5%
2.45%	93.4%	81.5%	63.4%	59.0%
3.45%	64.6%	51.2%	31.2%	26.5%
6.45% and above	**	**	**	**

Sensitivity of Class ST to Prepayments
Assumed Price 4.46875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>245%</u>	<u>450%</u>	<u>500%</u>
1.45%	127.4%	116.5%	99.9%	95.8%
2.45%	96.1%	84.3%	66.4%	62.0%
3.45%	66.2%	52.9%	33.0%	28.3%
6.40% and above	**	**	**	**

Sensitivity of Class SU to Prepayments
Assumed Price 4.31250%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>245%</u>	<u>450%</u>	<u>500%</u>
1.45%	131.7%	120.9%	104.4%	100.3%
2.45%	99.0%	87.4%	69.6%	65.3%
3.45%	67.9%	54.7%	35.0%	30.4%
6.35% and above	**	**	**	**

Sensitivity of Class SV to Prepayments
Assumed Price 4.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>245%</u>	<u>450%</u>	<u>500%</u>
1.45%	136.4%	125.6%	109.3%	105.2%
2.45%	102.2%	90.7%	73.0%	68.8%
3.45%	69.8%	56.7%	37.1%	32.5%
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.

Sensitivity of Class SW to Prepayments
Assumed Price 4.00000%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>245%</u>	<u>450%</u>	<u>500%</u>
1.45%	141.5%	130.8%	114.6%	110.6%
2.45%	105.7%	94.2%	76.8%	72.5%
3.45%	71.8%	58.9%	39.4%	34.8%
6.25% and above	**	**	**	**

Sensitivity of Class SY to Prepayments
Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>245%</u>	<u>450%</u>	<u>500%</u>
6.250% and below	20.9%	2.1%	(23.2)%	(28.7)%
6.275%	(0.8)%	(25.1)%	(54.6)%	(60.6)%
6.300% and above	**	**	**	**

Sensitivity of Class TS to Prepayments
Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>245%</u>	<u>450%</u>	<u>500%</u>
6.400% and below	20.9%	2.1%	(23.2)%	(28.7)%
6.425%	(0.8)%	(25.1)%	(54.6)%	(60.6)%
6.450% and above	**	**	**	**

Sensitivity of Class US to Prepayments
Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>245%</u>	<u>450%</u>	<u>500%</u>
6.450% and below	20.9%	2.1%	(23.2)%	(28.7)%
6.475%	(0.8)%	(25.1)%	(54.6)%	(60.6)%
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.

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 Trust REMIC for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Class ES, NS, PS, SA, SM, SW, SY, TB, TC, TD, TE, TG, TH, TJ, TK, TL, TM, TS, UA, UB, UC, UD and US 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 and ZN Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumptions described below.

In addition to the Regular Securities described in the preceding 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, Class F 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 250% PSA in the case of the Group 1 Securities, 350% PSA in the case of the Group 2 Securities and 245% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes, the interest rate value to be used for these determinations is the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates”. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

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

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

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) August 1, 2008 on the Fixed Rate Classes and (2) August 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 and the Law Offices of Joseph C. Reid, P.A., for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Seward & Kissel LLP.

Available Combinations(1)

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								
ES	\$ 25,000,000	DS	\$ 25,000,000	NTL (SEQ)	(5)	INV/10	38375XUJ1	March 2034
UA	25,000,000							
Combination 2								
ES	\$ 25,000,000	CS	\$ 25,000,000	NTL (SEQ)	(5)	INV/10	38375XUK8	March 2034
UA	25,000,000							
UB	25,000,000							
Combination 3								
ES	\$ 25,000,000	BS	\$ 25,000,000	NTL (SEQ)	(5)	INV/10	38375XUL6	March 2034
UA	25,000,000							
UB	25,000,000							
UC	25,000,000							
Combination 4								
ES	\$ 25,000,000	AS	\$ 25,000,000	NTL (SEQ)	(5)	INV/10	38375XUM4	March 2034
UA	25,000,000							
UB	25,000,000							
UC	25,000,000							
UD	25,000,000							
Combination 5								
AF	\$ 25,000,000	BF	\$ 25,000,000	SEQ	(5)	FLT	38375XUN2	March 2034
UD	25,000,000							
Combination 6								
AF	\$ 25,000,000	CF	\$ 25,000,000	SEQ	(5)	FLT	38375XUP7	March 2034
UC	25,000,000							
UD	25,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
AF	\$ 25,000,000	DF	\$ 25,000,000	SEQ	(5)	FLT	38375XUQ5	March 2034
UB	25,000,000							
UC	25,000,000							
UD	25,000,000							
Combination 8								
AF	\$ 25,000,000	EF	\$ 25,000,000	SEQ	(5)	FLT	38375XUR3	March 2034
UA	25,000,000							
UB	25,000,000							
UC	25,000,000							
UD	25,000,000							
Combination 9(6)								
V	\$ 33,433,182	VA	\$ 33,433,182	SEQ/AD	5.00%	FIX	38375XUS1	June 2019
		VB	33,433,182	SEQ/AD	5.25	FIX	38375XUT9	June 2019
		VC	33,433,182	SEQ/AD	5.50	FIX	38375XUU6	June 2019
		VD	33,433,182	SEQ/AD	5.75	FIX	38375XUV4	June 2019
		VI	5,572,197	NTL (SEQ/AD)	6.00	FIX/IO	38375XUW2	June 2019
Combination 10								
V	\$ 33,433,182	LA	\$ 70,242,516	SEQ	6.00%	FIX	38375XUX0	August 2038
Z	36,809,334							
Combination 11								
AB	\$ 75,000,000	AC	\$ 85,714,286	SEQ	5.25%	FIX	38375XUY8	March 2034
AF	10,714,286							
ES	10,714,286							
UA	10,714,286							
UB	10,714,286							
UC	10,714,286							
UD	10,714,286							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
AB	\$ 75,000,000	AD	\$100,000,000	SEQ	5.50%	FIX	38375XUZ5	March 2034
AF	25,000,000							
ES	25,000,000							
UA	25,000,000							
UB	25,000,000							
UC	25,000,000							
UD	25,000,000							
Security Group 2								
Combination 13								
F	\$101,573,174	FB	\$101,573,174	SC/PT	(5)	FLT	38375XVA9	July 2038
TB	101,573,174							
Combination 14								
SM	\$101,573,174	SB	\$101,573,174	NTL (SC/PT)	(5)	INV/IO	38375XVB7	July 2038
TC	101,573,174							
TD	101,573,174							
TE	101,573,174							
TG	101,573,174							
TH	101,573,174							
TJ	101,573,174							
TK	101,573,174							
TL	101,573,174							
TM	101,573,174							
Combination 15								
F	\$101,573,174	FC	\$101,573,174	SC/PT	(5)	FLT	38375XVC5	July 2038
TB	101,573,174							
TC	101,573,174							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
SM	\$101,573,174	SC	\$101,573,174	NTL (SC/PT)	(5)	INV/IO	38375XVD3	July 2038
TD	101,573,174							
TE	101,573,174							
TG	101,573,174							
TH	101,573,174							
TJ	101,573,174							
TK	101,573,174							
TL	101,573,174							
TM	101,573,174							
Combination 17								
F	\$101,573,174	FD	\$101,573,174	SC/PT	(5)	FLT	38375XVE1	July 2038
TB	101,573,174							
TC	101,573,174							
TD	101,573,174							
Combination 18								
SM	\$101,573,174	SD	\$101,573,174	NTL (SC/PT)	(5)	INV/IO	38375XVF8	July 2038
TE	101,573,174							
TG	101,573,174							
TH	101,573,174							
TJ	101,573,174							
TK	101,573,174							
TL	101,573,174							
TM	101,573,174							
Combination 19								
F	\$101,573,174	FE	\$101,573,174	SC/PT	(5)	FLT	38375XVG6	July 2038
TB	101,573,174							
TC	101,573,174							
TD	101,573,174							
TE	101,573,174							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20								
SM	\$101,573,174	SE	\$101,573,174	NTL (SC/PT)	(5)	INV/IO	38375XVH4	July 2038
TG	101,573,174							
TH	101,573,174							
TJ	101,573,174							
TK	101,573,174							
TL	101,573,174							
TM	101,573,174							
Combination 21								
F	\$101,573,174	FG	\$101,573,174	SC/PT	(5)	FLT	38375XVJ0	July 2038
TB	101,573,174							
TC	101,573,174							
TD	101,573,174							
TE	101,573,174							
TG	101,573,174							
Combination 22								
SM	\$101,573,174	SG	\$101,573,174	NTL (SC/PT)	(5)	INV/IO	38375XVK7	July 2038
TH	101,573,174							
TJ	101,573,174							
TK	101,573,174							
TL	101,573,174							
TM	101,573,174							
Combination 23								
F	\$101,573,174	FH	\$101,573,174	SC/PT	(5)	FLT	38375XVL5	July 2038
TB	101,573,174							
TC	101,573,174							
TD	101,573,174							
TE	101,573,174							
TG	101,573,174							
TH	101,573,174							

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 24								
SM	\$101,573,174	SH	\$101,573,174	NTL (SC/PT)	(5)	INV/IO	38375XVM3	July 2038
TJ	101,573,174							
TK	101,573,174							
TL	101,573,174							
TM	101,573,174							
Combination 25								
F	\$101,573,174	FJ	\$101,573,174	SC/PT	(5)	FLT	38375XVN1	July 2038
TB	101,573,174							
TC	101,573,174							
TD	101,573,174							
TE	101,573,174							
TG	101,573,174							
TH	101,573,174							
TJ	101,573,174							
Combination 26								
SM	\$101,573,174	SJ	\$101,573,174	NTL (SC/PT)	(5)	INV/IO	38375XVP6	July 2038
TK	101,573,174							
TL	101,573,174							
TM	101,573,174							
Combination 27								
F	\$101,573,174	FK	\$101,573,174	SC/PT	(5)	FLT	38375XVQ4	July 2038
TB	101,573,174							
TC	101,573,174							
TD	101,573,174							
TE	101,573,174							
TG	101,573,174							
TH	101,573,174							
TJ	101,573,174							
TK	101,573,174							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 28								
SM	\$101,573,174	\$101,573,174	SK	NTL (SC/PT)	(5)	INV/IO	38375XVR2	July 2038
TL	101,573,174							
TM	101,573,174							
Combination 29								
F	\$101,573,174	\$101,573,174	FL	SC/PT	(5)	FLT	38375XVS0	July 2038
TB	101,573,174							
TC	101,573,174							
TD	101,573,174							
TE	101,573,174							
TG	101,573,174							
TH	101,573,174							
TJ	101,573,174							
TK	101,573,174							
TL	101,573,174							
Combination 30								
SM	\$101,573,174	\$101,573,174	SL	NTL (SC/PT)	(5)	INV/IO	38375XVT8	July 2038
TM	101,573,174							
Combination 31								
F	\$101,573,174	\$101,573,174	FM	SC/PT	(5)	FLT	38375XVU5	July 2038
TB	101,573,174							
TC	101,573,174							
TD	101,573,174							
TE	101,573,174							
TG	101,573,174							
TH	101,573,174							
TJ	101,573,174							
TK	101,573,174							
TL	101,573,174							
TM	101,573,174							

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 3								
Combination 32								
SW	\$ 19,901,166	SV	\$ 19,901,166	NTL (SEQ)	(5)	INV/IO	38375XVV3	December 2032
SY	19,901,166							
Combination 33								
NS	\$ 19,901,166	SU	\$ 19,901,166	NTL (SEQ)	(5)	INV/IO	38375XVW1	December 2032
SW	19,901,166							
SY	19,901,166							
Combination 34								
NS	\$ 19,901,166	ST	\$ 19,901,166	NTL (SEQ)	(5)	INV/IO	38375XVX9	December 2032
PS	19,901,166							
SW	19,901,166							
SY	19,901,166							
Combination 35								
NS	\$ 19,901,166	SP	\$ 19,901,166	NTL (SEQ)	(5)	INV/IO	38375XVY7	December 2032
PS	19,901,166							
SW	19,901,166							
SY	19,901,166							
TS	19,901,166							
Combination 36								
NS	\$ 19,901,166	SN	\$ 19,901,166	NTL (SEQ)	(5)	INV/IO	38375XVZ4	December 2032
PS	19,901,166							
SW	19,901,166							
SY	19,901,166							
TS	19,901,166							
US	19,901,166							
Combination 37								
FN	\$ 19,901,166	FP	\$ 19,901,166	SEQ	(5)	FLT	38375XWA8	December 2032
US	19,901,166							
Combination 38								
FN	\$ 19,901,166	FT	\$ 19,901,166	SEQ	(5)	FLT	38375XWB6	December 2032
TS	19,901,166							
US	19,901,166							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 39								
FN	\$ 19,901,166	FU	\$ 19,901,166	SEQ	(5)	FLT	38375XWC4	December 2032
PS	19,901,166							
TS	19,901,166							
US	19,901,166							
Combination 40								
FN	\$ 19,901,166	FV	\$ 19,901,166	SEQ	(5)	FLT	38375XWD2	December 2032
NS	19,901,166							
PS	19,901,166							
TS	19,901,166							
US	19,901,166							
Combination 41								
FN	\$ 19,901,166	FY	\$ 19,901,166	SEQ	(5)	FLT	38375XWE0	December 2032
NS	19,901,166							
PS	19,901,166							
SY	19,901,166							
TS	19,901,166							
US	19,901,166							
Combination 42(6)								
FN	\$ 19,901,166	IN	\$ 14,925,875	NL (SEQ)	6.00%	FIX/IO	38375XWF7	December 2032
NC	39,802,334	ND	59,703,500	SEQ	5.25	FIX	38375XWG5	December 2032
NS	19,901,166	NE	59,703,500	SEQ	5.00	FIX	38375XWH3	December 2032
PS	19,901,166	NG	59,703,500	SEQ	4.75	FIX	38375XWJ9	December 2032
SW	19,901,166	NH	59,703,500	SEQ	4.50	FIX	38375XWK6	December 2032
SY	19,901,166							
TS	19,901,166							
US	19,901,166							

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 43(6)								
VN	\$18,156,500	IV	\$3,026,083	NTL (SEQ/AD)	6.00%	FIX/IO	38375XWL4	June 2019
		VP	18,156,500	SEQ/AD	5.00	FIX	38375XWM2	June 2019
		VT	18,156,500	SEQ/AD	5.25	FIX	38375XWN0	June 2019
		VU	18,156,500	SEQ/AD	5.50	FIX	38375XWP5	June 2019
		VW	18,156,500	SEQ/AD	5.75	FIX	38375XWQ3	June 2019

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

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

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

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

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

(6) In the case of Combinations 9, 42 and 43, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average 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	2008-063	EA	July 30, 2008	3837H26X2	(3)	FLT	July 2038	PT	\$127,500,000	0.99095780	\$101,573,174	80.3921568627%	6.885%	353	6	II
2	Ginnie Mae	2008-063	SA	July 30, 2008	3837H27H6	(3)	INV/IO	July 2038	NIL (PT)	\$127,500,000	0.99095780	\$101,573,174	80.3921568627%	6.885%	353	6	II

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

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

(3) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

**Cover Page and Terms Sheet
from Underlying Certificate Disclosure Document**

**Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)**



\$255,000,000

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2008-063

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
FA	\$127,500,000	(5)	PT	FLT	3837H26X2	July 2038
JA	29,424,000	5.5%	SUP	FIX	3837H26Y0	February 2038
JD	10,394,000	5.5	PAC II	FIX	3837H26Z7	July 2038
JF	3,414,750	(5)	SUP	FLT/DLY	3837H27A1	July 2038
JS	2,048,850	(5)	SUP	INV/DLY	3837H27B9	July 2038
PA(1)	39,020,100	5.5	PAC I	FIX	3837H27C7	December 2033
PB(1)	14,496,800	5.5	PAC I	FIX	3837H27D5	September 2035
PC(1)	13,099,700	5.5	PAC I	FIX	3837H27E3	February 2037
PD(1)	10,212,000	5.5	PAC I	FIX	3837H27F0	February 2038
PE	5,389,800	5.5	PAC I	FIX	3837H27G8	July 2038
SA	127,500,000	(5)	NTL(PT)	INV/IO	3837H27H6	July 2038
Residual						
R	0	0.0	NPR	NPR	3837H27J2	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 the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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-6 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.

Deutsche Bank Securities

The Williams Capital Group, L.P.

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: The Williams Capital Group, L.P.

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 Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	6.5%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$255,000,000	354	5	6.926%

¹ As of July 1, 2008.

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

³ The Mortgage Loans underlying the 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 will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.55%	3.00600000%	0.55%	7.50000000%	0	0.0000%
JF	LIBOR + 1.50%	3.95600000%	1.50%	7.00000000%	19	0.0000%
JS	12.16666667% – (LIBOR × 1.66666667)	8.07333333%	3.00%	12.16666667%	19	5.5000%
SA	6.95% – LIBOR	4.49400000%	0.00%	6.95000000%	0	6.9500%

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

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

1. 50% to FA, until retired
2. 50% in the following order of priority:
 - a. Sequentially, to PA, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To JA, until retired
 - d. Concurrently, to JF and JS, pro rata, until retired
 - e. To JD, without regard to its Scheduled Principal Balance, until retired
 - f. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PA, PB, PC, PD and PE (in the aggregate)	100% PSA through 300% PSA
PAC II Class	
JD	135% PSA through 275% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
HI	\$ 14,595,518	27.2727272727% of PA and PB (PAC I Classes)
KI	18,168,163	27.2727272727% of PA, PB and PC (PAC I Classes)
MI	20,953,254	27.2727272727% of PA, PB, PC and PD (PAC I Classes)
SA	127,500,000	100% of FA (PT Class)
WI	10,641,845	27.2727272727% of PA (PAC I Class)

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

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



\$419,675,690

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-072**

OFFERING CIRCULAR SUPPLEMENT
August 21, 2008

**Deutsche Bank Securities
Loop Capital Markets, LLC**