



\$185,563,052

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2008-010

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
F	\$ 50,000,000	(5)	PT	FLT	38375PY F 2	February 2038
S	50,000,000	(5)	NTL(PT)	INV/IO	38375PY G 0	February 2038
Security Group 2						
FP	48,378,933	(5)	PAC/AD	FLT	38375PY H 8	January 2038
PA(1)	17,569,462	4.00%	PAC/AD	FIX	38375PY J 4	January 2036
PB(1)	4,230,193	4.00	PAC/AD	FIX	38375PY K 1	May 2037
PC(1)	2,389,812	4.00	PAC/AD	FIX	38375PY L 9	January 2038
PO	1,250,000	0.00	TAC/AD	PO	38375PY M 7	February 2038
PZ	200,000	6.00	PAC	FIX/Z	38375PY N 5	February 2038
SP	48,378,933	(5)	NTL (PAC/AD)	INV/IO	38375PY P 0	January 2038
TA	13,750,000	(5)	NTL (TAC/AD)	FLT/IO/DLY/SP(6)	38375PY Q 8	February 2038
TB	50,000,000	(5)	TAC/AD	INV/DLY/SP(6)	38375PY R 6	February 2038
ZA	2,552,475	6.00	SUP	FIX/Z	38375PY S 4	February 2038
Z	1,052,895	6.00	TAC/AD	FIX/Z	38375PY T 2	February 2038
Security Group 3						
CA(1)	1,253,020	5.25	SC/PAC II	FIX	38375PY U 9	January 2038
CB(1)	1,979,744	5.25	SC/SUP	FIX	38375PY V 7	January 2038
PL(1)	3,411,189	5.25	SC/PAC I	FIX	38375PY W 5	January 2038
PM(1)	764,793	5.25	SC/PAC I	FIX	38375PY X 3	January 2038
PN(1)	530,536	5.25	SC/PAC I	FIX	38375PY Y 1	January 2038
Residual						
RR	0	0.00	NPR	NPR	38375PY Z 8	February 2038

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

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

See "Risk Factors" beginning on page S-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 February 28, 2008.

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

The securities are exempt from registration under the Securities Act of 1933 and are "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 February 21, 2008.

AVAILABLE INFORMATION

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

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

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

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

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

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TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2008

Distribution Dates: For the Group 1 and 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2008. For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2008.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.50%	30
2	Ginnie Mae II	6.00%	30
3	Underlying Certificate	(1)	(1)

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

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

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

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
Group 1 Trust Assets			
\$50,000,000	357	2	6.922%
Group 2 Trust Assets			
\$127,623,770	357	3	6.450%

¹ As of February 1, 2008.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 2 Trust Assets will differ from the weighted

averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<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>
F	LIBOR + 0.67%	4.72000%	0.67%	6.500000%	0	0.00%
FP	LIBOR + 0.45%	4.22375%	0.45%	7.000000%	0	0.00%
S	5.83% – LIBOR	1.78000%	0.00%	5.830000%	0	5.83%
SP	6.55% – LIBOR	2.77625%	0.00%	6.550000%	0	6.55%
TA	(3)	0.00000%	0.00%	22.363636%	19	Less than or equal to 6.50%
TB	(4)	6.15000%	0.00%	6.150000%	19	Greater than 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.

(3) If LIBOR is less than or equal to 6.50%, then 0.00%; if LIBOR is greater than 6.50%, then 22.363636%.

(4) If LIBOR is less than or equal to 6.50%, then 6.15%; if LIBOR is greater than 6.50% then 0.00%.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to F, until retired.

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the Group 2 “Adjusted Principal Distribution Amount”) and the PZ, Z and ZA Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently,
 - a. 33.3333337927%, sequentially, to PA, PB and PC, in that order, until retired
 - b. 66.6666662073% to FP, until retired
 2. To PZ, until retired
- The Z Accrual Amount in the following order of priority:
 1. To the Group 2 TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to PO and TB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZA, until retired
 - c. Concurrently, to PO and TB, pro rata, without regard to their Aggregate Scheduled Principal Balance until retired
 2. To Z, until retired
- The ZA Accrual Amount in the following order of priority:
 1. Concurrently, to PO and TB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 33.3333337927%, sequentially, to PA, PB and PC, in that order, until retired
 - ii. 66.6666662073% to FP, until retired
 - b. To PZ, until retired

2. To the Group 2 TAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to PO and TB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZA, until retired
 - c. Concurrently, to PO and TB, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
3. To Z, until retired
4. To the Group 2 TAC Classes, in the same manner and order of priority described in Step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
5. To the Group 2 PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PL, PM and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To CB, until retired
4. To CA, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to PL, PM and PN, 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 or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC Classes	
FP, PA, PB, PC and PZ (in the aggregate)	100% through 375% PSA
PAC I Classes	
PL, PM and PN (in the aggregate)	100% through 350% PSA
PAC II Class	
CA	160% through 280% PSA
TAC Classes	
PO, TB and ZA (in the aggregate)	384% PSA
PO and TB(in the aggregate)	197% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 2,137,499	26.9230769231% of the Group 3 Trust Assets
IC	337,351	26.9230769231% of CA (SC/PAC II Class)
IG	918,397	26.9230769231% of PL (SC/PAC I Class)
IH	1,124,302	26.9230769231% of PL & PM (in the aggregate) (SC/PAC I Classes)
IK	1,267,139	26.9230769231% of PL, PM & PN (in the aggregate) (SC/PAC I Classes)
IL	2,928,243	16.6666666667% of PA (PAC/AD Class)
IM	3,633,275	16.6666666667% of PA & PB (in the aggregate) (PAC/AD Classes)
IN	4,031,577	16.6666666667% of PA, PB & PC (in the aggregate) (PAC/AD Classes)
IW	870,359	26.9230769231% of CA & CB (in the aggregate) (SC/PAC II & SC/SUP Classes)
S	50,000,000	100.0000000000% of F (PT Class)
SP	48,378,933	100.0000000000% of FP (PAC/AD Class)
TA	13,750,000	27.5000000000% of TB (TAC/AD Class)

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

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

RISK FACTORS

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

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

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

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

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans under-

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

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

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

on your security may occur much earlier than the final distribution date.

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

The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 3 securities. The underlying certificate will be sensitive to

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

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

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

In addition, although the sponsor intends to make a market for the purchase and sale of

the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 2)

The Group 1 and 2 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 Certificate (Group 3)

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

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and 2 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 2 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request

accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes, other than Delay 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 3 Securities, the Trustee will use the same values of LIBOR as are used for the Underlying Certificate.

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”) e-Access or by calling the Information Agent at (800) 234-GNMA.

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.

- Investors may obtain current Class Factors on e-Access.

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

Trading

For the sole purpose of facilitating trading and settlement, the Principal Only Classes will be treated as non-delay classes.

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 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 each Combination, the Class or Classes of REMIC Securities may be exchanged for proportionate interests in various subcombinations of related 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 2008-010. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $1/32$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 3 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 3 securities” in this Supplement.

Accretion Directed Classes

Classes FP, PA, PB, PC, PO, TB and ZA are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	<u>Initial Effective Ranges</u>
FP, PA, PB, PC and PZ (in the aggregate)	100% PSA through 375% PSA
PAC I Classes	
PL, PM and PN (in the aggregate)	100% PSA through 350% PSA
PAC II Class	
CA	160% PSA through 280% PSA
TAC Classes	<u>Initial Effective Rates</u>
PO, TB and ZA (in the aggregate)	384% PSA
PO and TB (in the aggregate)	197% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rates. If the initial Effective Ranges or Rates were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rates could differ from those shown in the above tables or an initial Effective Rate might not exist. Therefore, even if the Mortgage

Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 and 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 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 2 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1 and 2 Securities are always received on the 20th day of the month and distributions on the Group 3 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in March 2008.

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

5. The Closing Date for the Securities is February 28, 2008.

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

7. Distributions on the Underlying Certificate is 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 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates				
	Class F and S				
	0%	250%	505%	750%	1050%
Initial Percent	100	100	100	100	100
February 2009	99	95	90	86	81
February 2010	98	84	71	59	45
February 2011	97	71	49	32	17
February 2012	96	59	34	18	6
February 2013	95	50	23	10	2
February 2014	94	42	16	5	1
February 2015	92	35	11	3	0
February 2016	91	29	7	2	0
February 2017	89	24	5	1	0
February 2018	88	20	3	0	0
February 2019	86	17	2	0	0
February 2020	84	14	2	0	0
February 2021	82	11	1	0	0
February 2022	79	9	1	0	0
February 2023	77	8	0	0	0
February 2024	74	6	0	0	0
February 2025	71	5	0	0	0
February 2026	68	4	0	0	0
February 2027	64	3	0	0	0
February 2028	60	3	0	0	0
February 2029	56	2	0	0	0
February 2030	52	2	0	0	0
February 2031	47	1	0	0	0
February 2032	42	1	0	0	0
February 2033	36	1	0	0	0
February 2034	30	0	0	0	0
February 2035	23	0	0	0	0
February 2036	16	0	0	0	0
February 2037	8	0	0	0	0
February 2038	0	0	0	0	0
Weighted Average Life (years)	20.5	6.5	3.7	2.7	2.0

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates																			
	Classes FP, IN, NA, NB, NC, ND, NE and SP					Classes IL, LA, LB, LC, LD and PA					Classes IM, MA, MB, MC and MD					Class PB				
	0%	100%	345%	375%	700%	0%	100%	345%	375%	700%	0%	100%	345%	375%	700%	0%	100%	345%	375%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2009	98	95	95	95	95	98	93	93	93	93	98	94	94	94	94	100	100	100	100	100
February 2010	97	85	85	85	85	95	80	80	80	80	96	84	84	84	84	100	100	100	100	100
February 2011	95	74	74	74	59	93	64	64	64	44	94	71	71	71	55	100	100	100	100	100
February 2012	93	63	63	63	34	90	49	49	49	9	92	59	59	59	26	100	100	100	100	100
February 2013	90	52	52	52	19	87	34	34	34	0	89	47	47	47	10	100	100	100	100	53
February 2014	88	42	42	42	11	84	21	21	21	0	87	36	36	36	1	100	100	100	100	5
February 2015	85	33	33	33	6	80	8	8	8	0	84	26	26	26	0	100	100	100	100	0
February 2016	83	25	25	25	3	76	0	0	0	0	81	17	17	17	0	100	87	87	87	0
February 2017	80	19	19	19	2	72	0	0	0	0	78	10	10	10	0	100	50	50	50	0
February 2018	77	14	14	14	1	68	0	0	0	0	74	4	4	4	0	100	22	22	22	0
February 2019	73	10	10	10	0	63	0	0	0	0	70	0	0	0	0	100	1	1	1	0
February 2020	69	7	7	7	0	58	0	0	0	0	66	0	0	0	0	100	0	0	0	0
February 2021	65	5	5	5	0	52	0	0	0	0	62	0	0	0	0	100	0	0	0	0
February 2022	61	3	3	3	0	46	0	0	0	0	57	0	0	0	0	100	0	0	0	0
February 2023	56	2	2	2	0	40	0	0	0	0	52	0	0	0	0	100	0	0	0	0
February 2024	51	1	1	1	0	33	0	0	0	0	46	0	0	0	0	100	0	0	0	0
February 2025	46	0	0	0	0	26	0	0	0	0	40	0	0	0	0	100	0	0	0	0
February 2026	40	0	0	0	0	18	0	0	0	0	34	0	0	0	0	100	0	0	0	0
February 2027	34	0	0	0	0	9	0	0	0	0	27	0	0	0	0	100	0	0	0	0
February 2028	27	0	0	0	0	0	0	0	0	0	19	0	0	0	0	98	0	0	0	0
February 2029	20	0	0	0	0	0	0	0	0	0	11	0	0	0	0	57	0	0	0	0
February 2030	12	0	0	0	0	0	0	0	0	0	2	0	0	0	0	12	0	0	0	0
February 2031	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.0	5.8	5.8	5.8	3.7	12.4	4.0	4.0	4.0	2.8	14.1	5.0	5.0	5.0	3.2	21.2	9.1	9.1	9.1	5.1

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class PC					Classes PO, TA and TB					Class PZ					Class ZA				
	0%	100%	345%	375%	700%	0%	100%	345%	375%	700%	0%	100%	345%	375%	700%	0%	100%	345%	375%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2009	100	100	100	100	100	100	100	90	89	79	106	106	106	106	106	106	106	0	0	0
February 2010	100	100	100	100	100	99	99	67	62	26	113	113	113	113	113	113	113	0	0	0
February 2011	100	100	100	100	100	99	99	41	34	0	120	120	120	120	120	120	120	0	0	0
February 2012	100	100	100	100	100	98	98	23	15	0	127	127	127	127	127	127	127	0	0	0
February 2013	100	100	100	100	100	98	98	11	3	0	135	135	135	135	135	135	135	0	0	0
February 2014	100	100	100	100	100	97	97	4	0	0	143	143	143	143	143	143	143	0	0	0
February 2015	100	100	100	100	60	96	96	1	0	0	152	152	152	152	152	152	152	0	0	0
February 2016	100	100	100	100	32	96	95	0	0	0	161	161	161	161	161	161	161	0	0	0
February 2017	100	100	100	100	16	95	92	0	0	0	171	171	171	171	171	171	171	0	0	0
February 2018	100	100	100	100	7	94	87	0	0	0	182	182	182	182	182	182	182	0	0	0
February 2019	100	100	100	100	1	93	82	0	0	0	193	193	193	193	193	193	193	0	0	0
February 2020	100	73	73	73	0	93	75	0	0	0	205	205	205	205	133	205	205	0	0	0
February 2021	100	51	51	51	0	92	68	0	0	0	218	218	218	218	75	218	218	0	0	0
February 2022	100	34	34	34	0	91	61	0	0	0	231	231	231	231	42	231	231	0	0	0
February 2023	100	22	22	22	0	90	54	0	0	0	245	245	245	245	23	245	245	0	0	0
February 2024	100	12	12	12	0	89	47	0	0	0	261	261	261	261	13	261	261	0	0	0
February 2025	100	4	4	4	0	88	40	0	0	0	277	277	277	277	7	277	277	0	0	0
February 2026	100	0	0	0	0	86	32	0	0	0	294	240	240	240	4	294	294	0	0	0
February 2027	100	0	0	0	0	85	26	0	0	0	312	98	98	98	2	312	312	0	0	0
February 2028	100	0	0	0	0	84	19	0	0	0	331	0	0	0	1	331	331	0	0	0
February 2029	100	0	0	0	0	82	12	0	0	0	351	0	0	0	1	351	351	0	0	0
February 2030	100	0	0	0	0	81	5	0	0	0	373	0	0	0	0	373	373	0	0	0
February 2031	35	0	0	0	0	79	0	0	0	0	396	0	0	0	0	396	322	0	0	0
February 2032	0	0	0	0	0	71	0	0	0	0	0	0	0	0	0	421	39	0	0	0
February 2033	0	0	0	0	0	55	0	0	0	0	0	0	0	0	0	446	0	0	0	0
February 2034	0	0	0	0	0	39	0	0	0	0	0	0	0	0	0	474	0	0	0	0
February 2035	0	0	0	0	0	21	0	0	0	0	0	0	0	0	0	503	0	0	0	0
February 2036	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	534	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	22.8	13.5	13.5	13.5	7.7	23.4	15.3	2.9	2.6	1.5	23.5	18.7	18.7	18.7	13.1	28.4	23.5	0.3	0.2	0.2

PSA Prepayment Assumption Rates

Distribution Date	Class Z				
	0%	100%	345%	375%	700%
Initial Percent	100	100	100	100	100
February 2009	106	106	106	106	0
February 2010	113	113	113	113	0
February 2011	120	120	120	120	0
February 2012	127	127	127	127	0
February 2013	135	135	135	135	0
February 2014	143	143	143	74	0
February 2015	152	152	152	25	0
February 2016	161	161	151	22	0
February 2017	171	171	135	22	0
February 2018	182	182	120	22	0
February 2019	193	193	105	22	0
February 2020	205	205	92	22	0
February 2021	218	218	80	22	0
February 2022	231	231	70	22	0
February 2023	245	245	61	22	0
February 2024	261	261	53	22	0
February 2025	277	277	47	22	0
February 2026	294	294	42	22	0
February 2027	312	312	38	22	0
February 2028	331	331	33	22	0
February 2029	351	351	25	16	0
February 2030	373	373	18	11	0
February 2031	396	396	13	8	0
February 2032	421	421	9	5	0
February 2033	446	349	6	3	0
February 2034	474	267	4	2	0
February 2035	503	190	2	1	0
February 2036	534	117	1	1	0
February 2037	403	49	0	0	0
February 2038	0	0	0	0	0
Weighted Average					
Life (years)	29.3	26.8	14.5	8.7	0.3

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes AB, AC, AD, AE, AG, AH, AJ, AK and IA					Classes CA, CD, CE, CG, CH, CJ, CK, CL and IC					Class CB					Classes GA, GB, GC, GD, GE, GH, GJ, IG and PL					
	0%	100%	220%	350%	500%	0%	100%	220%	350%	500%	0%	100%	220%	350%	500%	0%	100%	220%	350%	500%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2009	99	96	93	90	86	100	100	90	90	90	100	100	94	80	65	98	91	91	91	91	91
February 2010	98	90	82	73	64	100	100	73	73	73	100	100	83	48	10	95	78	78	78	78	78
February 2011	97	84	70	57	44	100	100	56	56	5	100	100	73	21	0	92	63	63	63	63	63
February 2012	95	78	60	45	30	100	100	41	41	0	100	100	66	4	0	89	48	48	48	48	33
February 2013	94	72	51	35	21	100	100	30	21	0	100	100	61	0	0	86	35	35	35	35	11
February 2014	92	67	44	27	14	100	100	22	6	0	100	100	58	0	0	82	22	22	22	22	0
February 2015	91	62	37	21	10	100	100	16	0	0	100	100	57	0	0	78	11	11	11	11	0
February 2016	89	57	32	16	7	100	99	12	0	0	100	100	56	0	0	74	0	0	0	0	0
February 2017	87	52	27	13	5	100	94	7	0	0	100	100	54	0	0	70	0	0	0	0	0
February 2018	85	48	23	10	3	100	85	3	0	0	100	100	52	0	0	65	0	0	0	0	0
February 2019	83	44	19	7	2	100	73	0	0	0	100	100	48	0	0	60	0	0	0	0	0
February 2020	81	40	16	6	1	100	60	0	0	0	100	100	43	0	0	55	0	0	0	0	0
February 2021	78	37	14	4	1	100	46	0	0	0	100	100	38	0	0	49	0	0	0	0	0
February 2022	75	33	12	3	1	100	31	0	0	0	100	100	33	0	0	43	0	0	0	0	0
February 2023	73	30	10	3	0	100	16	0	0	0	100	100	29	0	0	36	0	0	0	0	0
February 2024	70	27	8	2	0	100	1	0	0	0	100	100	25	0	0	29	0	0	0	0	0
February 2025	66	24	7	1	0	100	0	0	0	0	100	91	21	0	0	21	0	0	0	0	0
February 2026	63	22	5	1	0	100	0	0	0	0	100	82	18	0	0	13	0	0	0	0	0
February 2027	59	19	4	1	0	100	0	0	0	0	100	73	15	0	0	5	0	0	0	0	0
February 2028	55	17	4	1	0	100	0	0	0	0	100	65	12	0	0	0	0	0	0	0	0
February 2029	51	14	3	0	0	100	0	0	0	0	100	56	10	0	0	0	0	0	0	0	0
February 2030	46	12	2	0	0	100	0	0	0	0	100	48	8	0	0	0	0	0	0	0	0
February 2031	41	10	2	0	0	100	0	0	0	0	100	41	6	0	0	0	0	0	0	0	0
February 2032	36	8	1	0	0	67	0	0	0	0	100	33	5	0	0	0	0	0	0	0	0
February 2033	30	7	1	0	0	31	0	0	0	0	100	26	3	0	0	0	0	0	0	0	0
February 2034	24	5	1	0	0	0	0	0	0	0	95	20	2	0	0	0	0	0	0	0	0
February 2035	17	3	0	0	0	0	0	0	0	0	69	13	2	0	0	0	0	0	0	0	0
February 2036	10	2	0	0	0	0	0	0	0	0	41	7	1	0	0	0	0	0	0	0	0
February 2037	3	0	0	0	0	0	0	0	0	0	10	2	0	0	0	0	0	0	0	0	0
February 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)	19.4	11.1	6.8	4.7	3.4	24.5	12.6	4.0	3.4	2.2	27.6	22.1	10.2	2.0	1.2	11.9	4.0	4.0	4.0	3.2	

PSA Prepayment Assumption Rates

Distribution Date	Classes HA, HB, HC, HD, HE, HG, HJ and IH					Classes IK, KA, KB, KC, KD, KE, KG and KH					Classes IW, WA, WB, WC, WD, WE, WG, WH and WJ					Class PM					
	0%	100%	220%	350%	500%	0%	100%	220%	350%	500%	0%	100%	220%	350%	500%	0%	100%	220%	350%	500%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2009	98	93	93	93	93	98	94	94	94	94	100	100	92	84	74	100	100	100	100	100	100
February 2010	96	82	82	82	82	96	84	84	84	84	100	100	79	58	34	100	100	100	100	100	100
February 2011	93	70	70	70	70	94	73	73	73	73	100	100	66	34	2	100	100	100	100	100	100
February 2012	91	58	58	58	45	92	63	63	63	51	100	100	57	18	0	100	100	100	100	100	100
February 2013	88	47	47	47	27	90	53	53	53	35	100	100	49	8	0	100	100	100	100	100	100
February 2014	85	37	37	37	15	87	44	44	44	24	100	100	44	2	0	100	100	100	100	100	81
February 2015	82	27	27	27	6	84	35	35	35	17	100	100	41	0	0	100	100	100	100	100	34
February 2016	79	18	18	18	0	81	27	27	27	12	100	100	39	0	0	100	99	99	99	99	1
February 2017	75	11	11	11	0	78	21	21	21	8	100	97	36	0	0	100	61	61	61	61	0
February 2018	72	6	6	6	0	75	16	16	16	5	100	94	33	0	0	100	31	31	31	31	0
February 2019	67	1	1	1	0	71	13	13	13	4	100	90	29	0	0	100	8	8	8	8	0
February 2020	63	0	0	0	0	67	10	10	10	3	100	85	26	0	0	100	0	0	0	0	0
February 2021	58	0	0	0	0	63	7	7	7	2	100	79	23	0	0	100	0	0	0	0	0
February 2022	53	0	0	0	0	59	6	6	6	1	100	73	20	0	0	100	0	0	0	0	0
February 2023	48	0	0	0	0	54	4	4	4	1	100	68	18	0	0	100	0	0	0	0	0
February 2024	42	0	0	0	0	49	3	3	3	1	100	62	15	0	0	100	0	0	0	0	0
February 2025	36	0	0	0	0	43	2	2	2	0	100	56	13	0	0	100	0	0	0	0	0
February 2026	29	0	0	0	0	37	2	2	2	0	100	50	11	0	0	100	0	0	0	0	0
February 2027	22	0	0	0	0	31	1	1	1	0	100	45	9	0	0	100	0	0	0	0	0
February 2028	14	0	0	0	0	24	1	1	1	0	100	40	7	0	0	78	0	0	0	0	0
February 2029	6	0	0	0	0	17	1	1	1	0	100	34	6	0	0	33	0	0	0	0	0
February 2030	0	0	0	0	0	9	1	1	1	0	100	30	5	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	100	25	4	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	87	20	3	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	73	16	2	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	58	12	1	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0	42	8	1	0	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0	25	5	0	0	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0	6	1	0	0	0	0	0	0	0	0	0
February 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)	13.5	5.0	5.0	5.0	3.9	14.5	6.1	6.1	6.1	4.6	26.4	18.4	7.8	2.6	1.6	20.6	9.5	9.5	9.5	6.7	

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class PN				
	0%	100%	220%	350%	500%
Initial Percent	100	100	100	100	100
February 2009	100	100	100	100	100
February 2010	100	100	100	100	100
February 2011	100	100	100	100	100
February 2012	100	100	100	100	100
February 2013	100	100	100	100	100
February 2014	100	100	100	100	100
February 2015	100	100	100	100	100
February 2016	100	100	100	100	100
February 2017	100	100	100	100	70
February 2018	100	100	100	100	48
February 2019	100	100	100	100	33
February 2020	100	86	86	86	22
February 2021	100	66	66	66	15
February 2022	100	50	50	50	10
February 2023	100	38	38	38	7
February 2024	100	29	29	29	5
February 2025	100	22	22	22	3
February 2026	100	16	16	16	2
February 2027	100	12	12	12	1
February 2028	100	9	9	9	1
February 2029	100	6	6	6	1
February 2030	78	5	5	5	0
February 2031	4	3	3	3	0
February 2032	2	2	2	2	0
February 2033	1	1	1	1	0
February 2034	1	1	1	1	0
February 2035	1	1	1	1	0
February 2036	0	0	0	0	0
February 2037	0	0	0	0	0
February 2038	0	0	0	0	0
Weighted Average Life (years)	22.5	15.0	15.0	15.0	10.7

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, and the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios, and in the case of the Group 3 Securities, the investor’s own projection of principal payment rates on the Underlying Certificate under a variety of scenarios, and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate 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 because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates."

Payment Delay: Effect on Yields of the Fixed Rate Classes and Delay Classes

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

Yield Tables

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

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

The yields were calculated by

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

2. converting the monthly rates to corporate bond equivalent rates.

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

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

SECURITY GROUP 1

Sensitivity of Class S to Prepayments

Assumed Price 4.59375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>505%</u>	<u>750%</u>	<u>1050%</u>
3.05000%	54.7%	42.6%	30.7%	15.6%
4.05000%	28.1%	14.9%	1.8%	(14.9)%
5.05000%	2.1%	(12.7)%	(27.8)%	(47.6)%
5.83000% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class II to Prepayments

Assumed Price 17.15625%*

	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>345%</u>	<u>375%</u>	<u>654%</u>
13.8%	13.8%	13.8%	0.0%	(2.9)%

Sensitivity of Class IM to Prepayments

Assumed Price 21.40625%*

	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>345%</u>	<u>375%</u>	<u>605%</u>
10.9%	10.9%	10.9%	0.0%	(5.6)%

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

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

Sensitivity of Class IN to Prepayments
Assumed Price 24.671875%*

PSA Prepayment Assumption Rates				
100%	345%	375%	601%	700%
9.3%	9.3%	9.3%	0.0%	(5.1)%

Sensitivity of Class PO to Prepayments
Assumed Price 84.50000%

PSA Prepayment Assumption Rates			
100%	345%	375%	700%
1.1%	6.1%	6.8%	11.3%

Sensitivity of Class SP to Prepayments
Assumed Price 11.31250%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	345%	375%	700%
2.77375%	21.2%	21.2%	21.2%	9.2%
3.77375%	10.0%	10.0%	10.0%	(4.3)%
5.77375%	(16.6)%	(16.6)%	(16.6)%	(37.9)%
6.55000% and above	**	**	**	**

Sensitivity of Class TA to Prepayments
Assumed Price 7.765625%

LIBOR	PSA Prepayment Assumption Rates			
	100%	345%	375%	700%
6.50000% and below	**	**	**	**
Above 6.50000%	422.8%	400.7%	397.5%	374.6%

Sensitivity of Class TB to Prepayments
Assumed Price 99.96875%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	345%	375%	700%
6.50000% and below	6.2%	6.1%	6.1%	6.0%
Above 6.50000%	0.0%	0.0%	0.0%	0.1%

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

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

SECURITY GROUP 3

**Sensitivity of Class IA to Prepayments
Assumed Price 17.06250%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>220%</u>	<u>350%</u>	<u>500%</u>	<u>656%</u>
33.4%	26.6%	19.0%	9.9%	0.1%

**Sensitivity of Class IC to Prepayments
Assumed Price 13.75000%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>220%</u>	<u>350%</u>	<u>500%</u>	<u>511%</u>
50.8%	27.9%	24.6%	1.8%	0.1%

**Sensitivity of Class IG to Prepayments
Assumed Price 15.359375%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>220%</u>	<u>350%</u>	<u>500%</u>	<u>741%</u>
23.6%	23.6%	23.6%	17.0%	0.0%

**Sensitivity of Class IH to Prepayments
Assumed Price 19.68750%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>220%</u>	<u>350%</u>	<u>500%</u>	<u>661%</u>
17.3%	17.3%	17.3%	10.5%	0.0%

**Sensitivity of Class IK to Prepayments
Assumed Price 24.00000%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>220%</u>	<u>350%</u>	<u>500%</u>	<u>638%</u>
13.3%	13.3%	13.3%	7.3%	0.0%

**Sensitivity of Class IW to Prepayments
Assumed Price 6.93750%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>220%</u>	<u>350%</u>	<u>500%</u>	<u>752%</u>
108.8%	93.4%	72.4%	43.6%	0.1%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

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

The Class S and SP Securities are “Interest Weighted Securities” and the Class TA and TB Securities are “Non-VRDI 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 and Non-VRDI Securities is not entirely certain, Holders of the Interest Weighted Securities and Non-VRDI Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these Securities at the prepayment assumption described below.

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

In addition to the Regular Securities described in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Class F and Class FP Securities, the constant LIBOR value described below, Classes PA, PB, and PC are 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 505% PSA in the case of the Group 1 Securities, 345% PSA in the case of the Group 2 Securities and 220% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). The constant value of LIBOR to be used for these determinations is 4.05% in the case of Class F and 3.77375% in the case of Class FP. 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 Certificate will be computed using the same prepayment assumption as set forth under “*Certain Federal Income Tax Consequences — Regular Securities*” in this Supplement.

The United States Department of the Treasury has recently issued temporary regulations that may accelerate the time for withholding with respect to excess inclusions allocable to

foreign investors in certain types of pass-through entities that hold the Residual Securities. The regulations are effective as to allocations of income on or after August 1, 2006. You should consult your tax advisor concerning these regulations and their potential application to an investment by you in the Residual Securities.

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

See “Legal Investment Considerations” in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) February 1, 2008 on the Fixed Rate Classes and Delay Classes and (2) February 20, 2008 on the Floating Rate and Inverse Floating Rate Classes, other than Delay Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1 (5)								
PA	\$17,569,462	IL	\$ 2,928,243	NTL (PAC/AD)	6.00%	FIX/IO	38375PZA2	January 2036
		LA	17,569,462	PAC/AD	3.00	FIX	38375PZB0	January 2036
		LB	17,569,462	PAC/AD	3.25	FIX	38375PZC8	January 2036
		LC	17,569,462	PAC/AD	3.50	FIX	38375PZD6	January 2036
		LD	17,569,462	PAC/AD	3.75	FIX	38375PZE4	January 2036
Combination 2 (5)								
PA	\$17,569,462	IM	\$ 3,633,275	NTL (PAC/AD)	6.00%	FIX/IO	38375PZF1	May 2037
PB	4,230,193	MA	21,799,655	PAC/AD	3.00	FIX	38375PZG9	May 2037
		MB	21,799,655	PAC/AD	3.25	FIX	38375PZH7	May 2037
		MC	21,799,655	PAC/AD	3.50	FIX	38375PJ3	May 2037
		MD	21,799,655	PAC/AD	3.75	FIX	38375PZK0	May 2037
Combination 3 (5)								
PA	\$17,569,462	IN	\$ 4,031,577	NTL (PAC/AD)	6.00%	FIX/IO	38375PZL8	January 2038
PB	4,230,193	NA	24,189,467	PAC/AD	3.00	FIX	38375PZM6	January 2038
PC	2,389,812	NB	24,189,467	PAC/AD	3.25	FIX	38375PZN4	January 2038
		NC	24,189,467	PAC/AD	3.50	FIX	38375PZP9	January 2038
		ND	24,189,467	PAC/AD	3.75	FIX	38375PZQ7	January 2038
		NE	24,189,467	PAC/AD	4.00	FIX	38375PZR5	January 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 3										
Combination 4 (5)										
PL	\$ 3,411,189		GA	\$ 3,411,189		SC/PAC I	3.50%	FIX	38375PZS3	January 2038
			GB	3,411,189		SC/PAC I	3.75	FIX	38375PZT1	January 2038
			GC	3,411,189		SC/PAC I	4.00	FIX	38375PZU8	January 2038
			GD	3,411,189		SC/PAC I	4.25	FIX	38375PZV6	January 2038
			GE	3,411,189		SC/PAC I	4.50	FIX	38375PZW4	January 2038
			GH	3,411,189		SC/PAC I	4.75	FIX	38375PZX2	January 2038
			GJ	3,411,189		SC/PAC I	5.00	FIX	38375PZY0	January 2038
			IG	918,397		SC/NTL (PAC I)	6.50	FIX/IO	38375PZZ7	January 2038
Combination 5 (5)										
PL	\$ 3,411,189		HA	\$ 4,175,982		SC/PAC I	3.50%	FIX	38375PA27	January 2038
PM	764,793		HB	4,175,982		SC/PAC I	3.75	FIX	38375PA35	January 2038
			HC	4,175,982		SC/PAC I	4.00	FIX	38375PA43	January 2038
			HD	4,175,982		SC/PAC I	4.25	FIX	38375PA50	January 2038
			HE	4,175,982		SC/PAC I	4.50	FIX	38375PA68	January 2038
			HG	4,175,982		SC/PAC I	4.75	FIX	38375PA76	January 2038
			HJ	4,175,982		SC/PAC I	5.00	FIX	38375PA84	January 2038
			IH	1,124,302		SC/NTL (PAC I)	6.50	FIX/IO	38375PA92	January 2038
Combination 6 (5)										
PL	\$ 3,411,189		IK	\$ 1,267,139		SC/NTL (PAC I)	6.50%	FIX/IO	38375PB26	January 2038
PM	764,793		KA	4,706,518		SC/PAC I	3.50	FIX	38375PB34	January 2038
PN	530,536		KB	4,706,518		SC/PAC I	3.75	FIX	38375PB42	January 2038
			KC	4,706,518		SC/PAC I	4.00	FIX	38375PB59	January 2038
			KD	4,706,518		SC/PAC I	4.25	FIX	38375PB67	January 2038
			KE	4,706,518		SC/PAC I	4.50	FIX	38375PB75	January 2038
			KG	4,706,518		SC/PAC I	4.75	FIX	38375PB83	January 2038
			KH	4,706,518		SC/PAC I	5.00	FIX	38375PB91	January 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7 (5)								
CA	\$ 1,253,020	CD	\$ 1,253,020	SC/PAC II	3.50%	FIX	38375PC25	January 2038
		CE	1,253,020	SC/PAC II	3.75	FIX	38375PC33	January 2038
		CG	1,253,020	SC/PAC II	4.00	FIX	38375PC41	January 2038
		CH	1,253,020	SC/PAC II	4.25	FIX	38375PC58	January 2038
		CJ	1,253,020	SC/PAC II	4.50	FIX	38375PC66	January 2038
		CK	1,253,020	SC/PAC II	4.75	FIX	38375PC74	January 2038
		CL	1,253,020	SC/PAC II	5.00	FIX	38375PC82	January 2038
		IC	337,351	SC/NTL (PAC II)	6.50	FIX/IO	38375PC90	January 2038
Combination 8 (5)								
CA	\$ 1,253,020	AB	\$ 7,939,282	SC/PT	3.50%	FIX	38375PD24	January 2038
CB	1,979,744	AC	7,939,282	SC/PT	3.75	FIX	38375PD32	January 2038
PL	3,411,189	AD	7,939,282	SC/PT	4.00	FIX	38375PD40	January 2038
PM	764,793	AE	7,939,282	SC/PT	4.25	FIX	38375PD57	January 2038
PN	530,536	AG	7,939,282	SC/PT	4.50	FIX	38375PD65	January 2038
		AH	7,939,282	SC/PT	4.75	FIX	38375PD73	January 2038
		AJ	7,939,282	SC/PT	5.00	FIX	38375PD81	January 2038
		AK	7,939,282	SC/PT	5.25	FIX	38375PD99	January 2038
		IA	2,137,499	SC/NTL (PT)	6.50	FIX/IO	38375PE23	January 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 9 (5)										
CA	\$ 1,253,020		IW	\$ 870,359		SC/NTL (SUP)	6.50%	FIX/IO	38375PE31	January 2038
CB	1,979,744		WA	3,232,764		SC/SUP	3.50	FIX	38375PE49	January 2038
			WB	3,232,764		SC/SUP	3.75	FIX	38375PE56	January 2038
			WC	3,232,764		SC/SUP	4.00	FIX	38375PE64	January 2038
			WD	3,232,764		SC/SUP	4.25	FIX	38375PE72	January 2038
			WE	3,232,764		SC/SUP	4.50	FIX	38375PE80	January 2038
			WG	3,232,764		SC/SUP	4.75	FIX	38375PE98	January 2038
			WH	3,232,764		SC/SUP	5.00	FIX	38375PF22	January 2038
			WJ	3,232,764		SC/SUP	5.25	FIX	38375PF30	January 2038

(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) Various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class CA</u>	<u>Classes PA, PB, PC, FP and PZ (in the aggregate)</u>	<u>Classes PL, PM and PN (in the aggregate)</u>
Initial Balance	\$1,253,020.00	\$72,768,400.00	\$4,706,518.00
March 2008.....	1,246,927.98	72,564,368.56	4,689,612.14
April 2008	1,240,045.58	72,338,522.48	4,671,356.88
May 2008.....	1,232,380.21	72,090,930.37	4,651,759.52
June 2008	1,223,939.92	71,821,672.14	4,630,827.18
July 2008	1,214,733.75	71,530,838.97	4,608,567.69
August 2008	1,204,771.85	71,218,533.23	4,584,989.56
September 2008.....	1,194,065.38	70,884,868.52	4,560,101.99
October 2008	1,182,626.53	70,529,969.52	4,533,914.86
November 2008	1,170,468.52	70,153,971.98	4,506,438.71
December 2008	1,157,605.52	69,757,022.62	4,477,684.78
January 2009.....	1,144,052.72	69,339,279.06	4,447,664.94
February 2009	1,129,826.25	68,900,909.73	4,416,391.73
March 2009.....	1,114,943.18	68,442,093.72	4,383,878.33
April 2009	1,099,421.48	67,963,020.72	4,350,138.55
May 2009.....	1,083,280.03	67,463,890.88	4,315,186.83
June 2009	1,066,538.54	66,944,914.65	4,279,038.23
July 2009	1,049,217.58	66,406,312.67	4,241,708.42
August 2009	1,031,338.52	65,848,315.63	4,203,213.65
September 2009.....	1,012,923.47	65,271,164.05	4,163,570.77
October 2009	993,995.31	64,675,108.17	4,122,797.19
November 2009	974,577.63	64,060,407.76	4,080,910.87
December 2009	954,694.68	63,427,331.92	4,037,930.34
January 2010.....	934,371.33	62,776,158.88	3,993,874.64
February 2010	914,290.74	62,107,175.85	3,949,888.84
March 2010.....	894,452.46	61,420,678.73	3,905,974.02
April 2010	874,856.15	60,716,971.95	3,862,131.32
May 2010.....	855,501.54	59,996,368.25	3,818,361.96
June 2010	836,473.11	59,279,444.83	3,774,812.89
July 2010	817,767.37	58,566,182.75	3,731,482.99
August 2010	799,380.87	57,856,563.20	3,688,371.12
September 2010.....	781,310.18	57,150,567.42	3,645,476.16
October 2010	763,551.92	56,448,176.77	3,602,796.98
November 2010	746,102.72	55,749,372.71	3,560,332.49
December 2010	728,959.28	55,054,136.79	3,518,081.56
January 2011.....	712,118.28	54,362,450.64	3,476,043.10
February 2011	695,576.48	53,674,296.01	3,434,216.01

<u>Distribution Date</u>	<u>Class CA</u>	<u>Classes PA, PB, PC, FP and PZ (in the aggregate)</u>	<u>Classes PL, PM and PN (in the aggregate)</u>
March 2011	\$ 679,330.62	\$52,989,654.73	\$3,392,599.21
April 2011	663,377.53	52,308,508.73	3,351,191.60
May 2011	647,714.03	51,630,840.02	3,309,992.11
June 2011	632,336.97	50,956,630.72	3,268,999.66
July 2011	617,243.26	50,285,863.02	3,228,213.19
August 2011	602,429.80	49,618,519.23	3,187,631.63
September 2011	587,893.56	48,954,581.72	3,147,253.92
October 2011	573,631.49	48,294,032.97	3,107,079.03
November 2011	559,640.63	47,636,855.56	3,067,105.89
December 2011	545,917.99	46,983,032.13	3,027,333.47
January 2012	532,460.64	46,332,545.44	2,987,760.73
February 2012	519,265.68	45,685,378.30	2,948,386.64
March 2012	506,330.23	45,041,513.66	2,909,210.18
April 2012	493,651.42	44,400,934.51	2,870,230.33
May 2012	481,226.44	43,763,623.96	2,831,446.07
June 2012	469,052.50	43,129,565.18	2,792,856.39
July 2012	457,126.81	42,498,741.46	2,754,460.29
August 2012	445,446.63	41,871,136.14	2,716,256.78
September 2012	434,009.25	41,246,732.67	2,678,244.85
October 2012	422,811.97	40,625,514.57	2,640,423.52
November 2012	411,852.11	40,007,465.47	2,602,791.81
December 2012	401,127.06	39,392,569.05	2,565,348.73
January 2013	390,634.18	38,780,809.09	2,528,093.32
February 2013	380,370.90	38,172,169.46	2,491,024.60
March 2013	370,334.62	37,566,634.11	2,454,141.62
April 2013	360,522.85	36,964,187.07	2,417,443.40
May 2013	350,933.02	36,364,812.44	2,380,929.01
June 2013	341,562.68	35,768,494.42	2,344,597.49
July 2013	332,409.34	35,175,217.29	2,308,447.89
August 2013	323,470.55	34,584,965.39	2,272,479.29
September 2013	314,743.91	33,997,723.18	2,236,690.74
October 2013	306,227.02	33,413,475.15	2,201,081.31
November 2013	297,917.49	32,832,205.91	2,165,650.08
December 2013	289,812.98	32,253,900.13	2,130,396.14
January 2014	281,911.16	31,678,542.57	2,095,318.56
February 2014	274,209.73	31,106,118.06	2,060,416.44
March 2014	266,706.40	30,536,611.50	2,025,688.86
April 2014	259,398.90	29,970,007.89	1,991,134.94
May 2014	252,285.02	29,406,292.29	1,956,753.76
June 2014	245,362.51	28,845,449.84	1,922,544.45

<u>Distribution Date</u>	<u>Class CA</u>	<u>Classes PA, PB, PC, FP and PZ (in the aggregate)</u>	<u>Classes PL, PM and PN (in the aggregate)</u>
July 2014	\$ 238,629.20	\$28,287,465.76	\$1,888,506.11
August 2014	232,082.88	27,732,325.34	1,854,637.87
September 2014	225,721.45	27,180,013.95	1,820,938.83
October 2014	219,542.73	26,630,517.05	1,787,408.14
November 2014	213,544.63	26,083,820.14	1,754,044.91
December 2014	207,725.05	25,539,908.82	1,720,848.30
January 2015	202,081.94	24,998,768.77	1,687,817.42
February 2015	196,613.22	24,460,385.71	1,654,951.44
March 2015	191,316.89	23,924,745.48	1,622,249.49
April 2015	186,190.91	23,391,833.95	1,589,710.74
May 2015	181,489.74	22,861,637.09	1,557,334.34
June 2015	177,223.56	22,334,140.93	1,525,119.44
July 2015	173,383.82	21,815,465.21	1,493,065.23
August 2015	169,474.00	21,308,278.50	1,461,658.97
September 2015	165,489.61	20,812,330.08	1,430,896.08
October 2015	161,434.66	20,327,374.64	1,400,763.59
November 2015	157,313.03	19,853,172.15	1,371,248.81
December 2015	153,128.51	19,389,487.80	1,342,339.27
January 2016	148,884.75	18,936,091.83	1,314,022.79
February 2016	144,585.30	18,492,759.44	1,286,287.40
March 2016	140,233.61	18,059,270.72	1,259,121.38
April 2016	135,833.00	17,635,410.49	1,232,513.26
May 2016	131,386.73	17,220,968.22	1,206,451.76
June 2016	126,897.91	16,815,737.95	1,180,925.87
July 2016	122,369.59	16,419,518.17	1,155,924.77
August 2016	117,804.72	16,032,111.73	1,131,437.86
September 2016	113,206.14	15,653,325.73	1,107,454.75
October 2016	108,576.61	15,282,971.47	1,083,965.28
November 2016	103,918.80	14,920,864.32	1,060,959.46
December 2016	99,235.31	14,566,823.64	1,038,427.52
January 2017	94,528.64	14,220,672.73	1,016,359.88
February 2017	89,801.19	13,882,238.68	994,747.16
March 2017	85,055.33	13,551,352.36	973,580.14
April 2017	80,293.31	13,227,848.28	952,849.82
May 2017	75,517.33	12,911,564.54	932,547.36
June 2017	70,729.50	12,602,342.77	912,664.09
July 2017	65,931.88	12,300,027.99	893,191.52
August 2017	61,126.44	12,004,468.63	874,121.35
September 2017	56,315.07	11,715,516.37	855,445.42
October 2017	51,499.64	11,433,026.13	837,155.74

<u>Distribution Date</u>	<u>Class CA</u>	<u>Classes PA, PB, PC, FP and PZ (in the aggregate)</u>	<u>Classes PL, PM and PN (in the aggregate)</u>
November 2017	\$ 46,681.92	\$11,156,855.95	\$ 819,244.48
December 2017	41,863.64	10,886,866.99	801,703.96
January 2018	37,046.44	10,622,923.38	784,526.68
February 2018	32,231.91	10,364,892.23	767,705.27
March 2018	27,421.61	10,112,643.53	751,232.49
April 2018	22,617.02	9,866,050.08	735,101.28
May 2018	17,819.56	9,624,987.45	719,304.70
June 2018	13,030.61	9,389,333.92	703,835.96
July 2018	8,251.49	9,158,970.40	688,688.40
August 2018	3,483.50	8,933,780.40	673,855.48
September 2018	0.00	8,713,649.95	659,330.83
October 2018	0.00	8,498,467.58	645,108.16
November 2018	0.00	8,288,124.22	631,181.33
December 2018	0.00	8,082,513.19	617,544.34
January 2019	0.00	7,881,530.11	604,191.28
February 2019	0.00	7,685,072.89	591,116.37
March 2019	0.00	7,493,041.66	578,313.94
April 2019	0.00	7,305,338.71	565,778.46
May 2019	0.00	7,121,868.47	553,504.48
June 2019	0.00	6,942,537.45	541,486.67
July 2019	0.00	6,767,254.19	529,719.81
August 2019	0.00	6,595,929.22	518,198.78
September 2019	0.00	6,428,475.05	506,918.56
October 2019	0.00	6,264,806.04	495,874.25
November 2019	0.00	6,104,838.48	485,061.03
December 2019	0.00	5,948,490.44	474,474.18
January 2020	0.00	5,795,681.78	464,109.07
February 2020	0.00	5,646,334.15	453,961.18
March 2020	0.00	5,500,370.85	444,026.07
April 2020	0.00	5,357,716.90	434,299.38
May 2020	0.00	5,218,298.94	424,776.86
June 2020	0.00	5,082,045.21	415,454.32
July 2020	0.00	4,948,885.52	406,327.68
August 2020	0.00	4,818,751.21	397,392.92
September 2020	0.00	4,691,575.12	388,646.12
October 2020	0.00	4,567,291.57	380,083.42
November 2020	0.00	4,445,836.30	371,701.05
December 2020	0.00	4,327,146.46	363,495.32
January 2021	0.00	4,211,160.58	355,462.59
February 2021	0.00	4,097,818.53	347,599.33

<u>Distribution Date</u>	<u>Class CA</u>	<u>Classes PA, PB, PC, FP and PZ (in the aggregate)</u>	<u>Classes PL, PM and PN (in the aggregate)</u>
March 2021	\$ 0.00	\$ 3,987,061.50	\$ 339,902.06
April 2021	0.00	3,878,831.96	332,367.36
May 2021	0.00	3,773,073.64	324,991.90
June 2021	0.00	3,669,731.51	317,772.40
July 2021	0.00	3,568,751.74	310,705.67
August 2021	0.00	3,470,081.68	303,788.56
September 2021	0.00	3,373,669.84	297,017.99
October 2021	0.00	3,279,465.84	290,390.94
November 2021	0.00	3,187,420.43	283,904.47
December 2021	0.00	3,097,485.42	277,555.68
January 2022	0.00	3,009,613.68	271,341.74
February 2022	0.00	2,923,759.14	265,259.85
March 2022	0.00	2,839,876.69	259,307.31
April 2022	0.00	2,757,922.27	253,481.44
May 2022	0.00	2,677,852.73	247,779.63
June 2022	0.00	2,599,625.92	242,199.32
July 2022	0.00	2,523,200.58	236,738.01
August 2022	0.00	2,448,536.37	231,393.22
September 2022	0.00	2,375,593.84	226,162.56
October 2022	0.00	2,304,334.40	221,043.67
November 2022	0.00	2,234,720.31	216,034.23
December 2022	0.00	2,166,714.67	211,131.98
January 2023	0.00	2,100,281.37	206,334.69
February 2023	0.00	2,035,385.13	201,640.21
March 2023	0.00	1,971,991.42	197,046.39
April 2023	0.00	1,910,066.47	192,551.15
May 2023	0.00	1,849,577.26	188,152.45
June 2023	0.00	1,790,491.52	183,848.27
July 2023	0.00	1,732,777.65	179,636.67
August 2023	0.00	1,676,404.78	175,515.72
September 2023	0.00	1,621,342.70	171,483.54
October 2023	0.00	1,567,561.88	167,538.27
November 2023	0.00	1,515,033.44	163,678.12
December 2023	0.00	1,463,729.14	159,901.32
January 2024	0.00	1,413,621.35	156,206.12
February 2024	0.00	1,364,683.06	152,590.83
March 2024	0.00	1,316,887.87	149,053.78
April 2024	0.00	1,270,209.93	145,593.35
May 2024	0.00	1,224,624.00	142,207.93
June 2024	0.00	1,180,105.37	138,895.97

<u>Distribution Date</u>	<u>Class CA</u>	<u>Classes PA, PB, PC, FP and PZ (in the aggregate)</u>	<u>Classes PL, PM and PN (in the aggregate)</u>
July 2024	\$ 0.00	\$ 1,136,629.89	\$ 135,655.92
August 2024	0.00	1,094,173.95	132,486.29
September 2024	0.00	1,052,714.45	129,385.61
October 2024	0.00	1,012,228.80	126,352.42
November 2024	0.00	972,694.93	123,385.33
December 2024	0.00	934,091.24	120,482.95
January 2025	0.00	896,396.62	117,643.93
February 2025	0.00	859,590.42	114,866.93
March 2025	0.00	823,652.45	112,150.66
April 2025	0.00	788,562.98	109,493.84
May 2025	0.00	754,302.70	106,895.23
June 2025	0.00	720,852.75	104,353.60
July 2025	0.00	688,194.66	101,867.76
August 2025	0.00	656,310.40	99,436.54
September 2025	0.00	625,182.32	97,058.78
October 2025	0.00	594,793.18	94,733.37
November 2025	0.00	565,126.11	92,459.20
December 2025	0.00	536,164.62	90,235.18
January 2026	0.00	507,892.60	88,060.28
February 2026	0.00	480,294.26	85,933.44
March 2026	0.00	453,354.22	83,853.65
April 2026	0.00	427,057.39	81,819.93
May 2026	0.00	401,389.04	79,831.29
June 2026	0.00	376,334.78	77,886.80
July 2026	0.00	351,880.52	75,985.50
August 2026	0.00	328,012.49	74,126.49
September 2026	0.00	304,717.23	72,308.87
October 2026	0.00	281,981.59	70,531.77
November 2026	0.00	259,792.70	68,794.32
December 2026	0.00	238,137.98	67,095.69
January 2027	0.00	217,005.14	65,435.05
February 2027	0.00	196,382.15	63,811.60
March 2027	0.00	176,257.28	62,224.54
April 2027	0.00	156,619.02	60,673.09
May 2027	0.00	137,456.15	59,156.51
June 2027	0.00	118,757.69	57,674.05
July 2027	0.00	100,512.91	56,224.99
August 2027	0.00	82,711.32	54,808.60
September 2027	0.00	65,342.66	53,424.19
October 2027	0.00	48,396.91	52,071.09

<u>Distribution Date</u>	<u>Class CA</u>	<u>Classes PA, PB, PC, FP and PZ (in the aggregate)</u>	<u>Classes PL, PM and PN (in the aggregate)</u>
November 2027	\$ 0.00	\$ 31,864.26	\$ 50,748.61
December 2027	0.00	15,735.14	49,456.11
January 2028	0.00	0.18	48,192.95
February 2028	0.00	0.00	46,958.49
March 2028	0.00	0.00	45,752.12
April 2028	0.00	0.00	44,573.25
May 2028	0.00	0.00	43,421.27
June 2028	0.00	0.00	42,295.61
July 2028	0.00	0.00	41,195.70
August 2028	0.00	0.00	40,121.00
September 2028	0.00	0.00	39,070.96
October 2028	0.00	0.00	38,045.04
November 2028	0.00	0.00	37,042.73
December 2028	0.00	0.00	36,063.52
January 2029	0.00	0.00	35,106.91
February 2029	0.00	0.00	34,172.41
March 2029	0.00	0.00	33,259.54
April 2029	0.00	0.00	32,367.84
May 2029	0.00	0.00	31,496.85
June 2029	0.00	0.00	30,646.11
July 2029	0.00	0.00	29,815.18
August 2029	0.00	0.00	29,003.65
September 2029	0.00	0.00	28,211.08
October 2029	0.00	0.00	27,437.06
November 2029	0.00	0.00	26,681.20
December 2029	0.00	0.00	25,943.08
January 2030	0.00	0.00	25,222.34
February 2030	0.00	0.00	24,518.58
March 2030	0.00	0.00	23,831.43
April 2030	0.00	0.00	23,160.54
May 2030	0.00	0.00	22,505.55
June 2030	0.00	0.00	21,866.11
July 2030	0.00	0.00	21,241.87
August 2030	0.00	0.00	20,632.51
September 2030	0.00	0.00	20,037.69
October 2030	0.00	0.00	19,457.10
November 2030	0.00	0.00	18,890.43
December 2030	0.00	0.00	18,337.36
January 2031	0.00	0.00	17,797.60
February 2031	0.00	0.00	17,270.85

<u>Distribution Date</u>	<u>Class CA</u>	<u>Classes PA, PB, PC, FP and PZ (in the aggregate)</u>	<u>Classes PL, PM and PN (in the aggregate)</u>
March 2031	\$ 0.00	\$ 0.00	\$ 16,756.82
April 2031	0.00	0.00	16,255.25
May 2031	0.00	0.00	15,765.84
June 2031	0.00	0.00	15,288.32
July 2031	0.00	0.00	14,822.45
August 2031	0.00	0.00	14,367.94
September 2031	0.00	0.00	13,924.57
October 2031	0.00	0.00	13,492.06
November 2031	0.00	0.00	13,070.19
December 2031	0.00	0.00	12,658.72
January 2032	0.00	0.00	12,257.40
February 2032	0.00	0.00	11,866.03
March 2032	0.00	0.00	11,484.36
April 2032	0.00	0.00	11,112.19
May 2032	0.00	0.00	10,749.31
June 2032	0.00	0.00	10,395.50
July 2032	0.00	0.00	10,050.55
August 2032	0.00	0.00	9,714.28
September 2032	0.00	0.00	9,386.48
October 2032	0.00	0.00	9,066.96
November 2032	0.00	0.00	8,755.54
December 2032	0.00	0.00	8,452.04
January 2033	0.00	0.00	8,156.26
February 2033	0.00	0.00	7,868.04
March 2033	0.00	0.00	7,587.21
April 2033	0.00	0.00	7,313.59
May 2033	0.00	0.00	7,047.03
June 2033	0.00	0.00	6,787.36
July 2033	0.00	0.00	6,534.42
August 2033	0.00	0.00	6,288.07
September 2033	0.00	0.00	6,048.14
October 2033	0.00	0.00	5,814.50
November 2033	0.00	0.00	5,586.99
December 2033	0.00	0.00	5,365.48
January 2034	0.00	0.00	5,149.83
February 2034	0.00	0.00	4,939.90
March 2034	0.00	0.00	4,735.56
April 2034	0.00	0.00	4,536.68
May 2034	0.00	0.00	4,343.14
June 2034	0.00	0.00	4,154.81

<u>Distribution Date</u>	<u>Class CA</u>	<u>Classes PA, PB, PC, FP and PZ (in the aggregate)</u>	<u>Classes PL, PM and PN (in the aggregate)</u>
July 2034	\$ 0.00	\$ 0.00	\$ 3,971.56
August 2034	0.00	0.00	3,793.29
September 2034	0.00	0.00	3,619.87
October 2034	0.00	0.00	3,451.20
November 2034	0.00	0.00	3,287.15
December 2034	0.00	0.00	3,127.63
January 2035	0.00	0.00	2,972.52
February 2035	0.00	0.00	2,821.72
March 2035	0.00	0.00	2,675.14
April 2035	0.00	0.00	2,532.66
May 2035	0.00	0.00	2,394.20
June 2035	0.00	0.00	2,259.65
July 2035	0.00	0.00	2,128.93
August 2035	0.00	0.00	2,001.95
September 2035	0.00	0.00	1,878.61
October 2035	0.00	0.00	1,758.83
November 2035	0.00	0.00	1,642.52
December 2035	0.00	0.00	1,529.60
January 2036	0.00	0.00	1,419.99
February 2036	0.00	0.00	1,313.60
March 2036	0.00	0.00	1,210.37
April 2036	0.00	0.00	1,110.22
May 2036	0.00	0.00	1,013.06
June 2036	0.00	0.00	918.83
July 2036	0.00	0.00	827.46
August 2036	0.00	0.00	738.87
September 2036	0.00	0.00	653.00
October 2036	0.00	0.00	569.79
November 2036	0.00	0.00	489.16
December 2036	0.00	0.00	411.05
January 2037	0.00	0.00	335.41
February 2037	0.00	0.00	262.16
March 2037	0.00	0.00	191.26
April 2037	0.00	0.00	122.64
May 2037	0.00	0.00	56.24
June 2037 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes PO and TB (in the aggregate)</u>	<u>Classes PO, TB and ZA (in the aggregate)</u>
Initial Balance	\$51,250,000.00	\$52,302,895.00
March 2008	51,148,611.25	52,044,348.17
April 2008	51,026,387.35	51,724,413.05
May 2008	50,883,417.78	51,343,404.96
June 2008	50,719,823.69	50,901,791.49
July 2008	50,535,757.87	50,400,192.91
August 2008	50,331,404.77	49,839,382.05
September 2008	50,106,980.17	49,220,283.59
October 2008	49,862,731.17	48,543,972.99
November 2008	49,598,935.79	47,811,674.75
December 2008	49,315,902.70	47,024,760.13
January 2009	49,013,970.80	46,184,744.47
February 2009	48,693,508.74	45,293,283.81
March 2009	48,354,914.50	44,352,171.16
April 2009	47,998,614.69	43,363,332.09
May 2009	47,625,063.98	42,328,819.93
June 2009	47,234,744.42	41,250,810.45
July 2009	46,828,164.61	40,131,596.01
August 2009	46,405,858.96	38,973,579.31
September 2009	45,968,386.81	37,779,266.72
October 2009	45,516,331.47	36,551,261.08
November 2009	45,050,299.32	35,292,254.27
December 2009	44,570,918.71	34,005,019.24
January 2010	44,078,838.97	32,692,401.91
February 2010	43,574,729.22	31,357,312.52
March 2010	43,059,277.30	30,002,716.98
April 2010	42,533,188.52	28,631,627.73
May 2010	41,997,184.42	27,247,094.57
June 2010	41,470,882.78	25,905,556.89
July 2010	40,954,158.36	24,605,997.68
August 2010	40,446,887.31	23,347,422.58
September 2010	39,948,947.21	22,128,859.46
October 2010	39,460,217.02	20,949,357.89
November 2010	38,980,577.04	19,807,988.65
December 2010	38,509,908.93	18,703,843.27
January 2011	38,048,095.74	17,636,033.62
February 2011	37,595,021.77	16,603,691.38
March 2011	37,150,572.67	15,605,967.68
April 2011	36,714,635.37	14,642,032.62
May 2011	36,287,098.11	13,711,074.89

<u>Distribution Date</u>	<u>Classes PO and TB (in the aggregate)</u>	<u>Classes PO, TB and ZA (in the aggregate)</u>
June 2011	\$35,867,850.35	\$12,812,301.35
July 2011	35,456,782.85	11,944,936.61
August 2011	35,053,787.58	11,108,222.66
September 2011	34,658,757.75	10,301,418.50
October 2011	34,271,587.79	9,523,799.72
November 2011	33,892,173.28	8,774,658.16
December 2011	33,520,411.05	8,053,301.59
January 2012	33,156,199.07	7,359,053.29
February 2012	32,799,436.49	6,691,251.77
March 2012	32,450,023.58	6,049,250.39
April 2012	32,107,861.76	5,432,417.05
May 2012	31,772,853.58	4,840,133.86
June 2012	31,444,902.71	4,271,796.88
July 2012	31,123,913.87	3,726,815.70
August 2012	30,809,792.92	3,204,613.28
September 2012	30,502,446.77	2,704,625.53
October 2012	30,201,783.40	2,226,301.12
November 2012	29,907,711.82	1,769,101.11
December 2012	29,620,142.12	1,332,498.78
January 2013	29,338,985.39	915,979.28
February 2013	29,064,153.74	519,039.39
March 2013	28,795,560.28	141,187.25
April 2013	28,533,119.13	0.00
May 2013	28,276,745.40	0.00
June 2013	28,026,355.14	0.00
July 2013	27,781,865.38	0.00
August 2013	27,543,194.12	0.00
September 2013	27,310,260.27	0.00
October 2013	27,082,983.71	0.00
November 2013	26,861,285.19	0.00
December 2013	26,645,086.41	0.00
January 2014	26,434,309.96	0.00
February 2014	26,228,879.30	0.00
March 2014	26,028,718.82	0.00
April 2014	25,833,753.72	0.00
May 2014	25,643,910.11	0.00
June 2014	25,459,114.93	0.00
July 2014	25,279,295.96	0.00
August 2014	25,104,381.83	0.00
September 2014	24,934,301.98	0.00

<u>Distribution Date</u>	<u>Classes PO and TB (in the aggregate)</u>	<u>Classes PO, TB and ZA (in the aggregate)</u>
October 2014	\$24,768,986.65	\$ 0.00
November 2014	24,608,366.93	0.00
December 2014	24,452,374.67	0.00
January 2015	24,300,942.52	0.00
February 2015.....	24,154,003.92	0.00
March 2015	24,011,493.04	0.00
April 2015	23,873,344.87	0.00
May 2015	23,739,495.12	0.00
June 2015	23,609,880.25	0.00
July 2015	23,478,303.82	0.00
August 2015	23,342,021.37	0.00
September 2015	23,201,208.51	0.00
October 2015	23,056,036.24	0.00
November 2015	22,906,671.03	0.00
December 2015	22,753,274.93	0.00
January 2016	22,596,005.68	0.00
February 2016.....	22,435,016.79	0.00
March 2016	22,270,457.68	0.00
April 2016	22,102,473.71	0.00
May 2016	21,931,206.37	0.00
June 2016	21,756,793.27	0.00
July 2016	21,579,368.30	0.00
August 2016	21,399,061.67	0.00
September 2016	21,216,000.06	0.00
October 2016	21,030,306.63	0.00
November 2016	20,842,101.16	0.00
December 2016	20,651,500.11	0.00
January 2017	20,458,616.66	0.00
February 2017.....	20,263,560.88	0.00
March 2017	20,066,439.70	0.00
April 2017	19,867,357.05	0.00
May 2017	19,666,413.93	0.00
June 2017	19,463,708.44	0.00
July 2017	19,259,335.90	0.00
August 2017	19,053,388.86	0.00
September 2017	18,845,957.21	0.00
October 2017	18,637,128.24	0.00
November 2017	18,426,986.68	0.00
December 2017	18,215,614.78	0.00
January 2018.....	18,003,092.37	0.00

<u>Distribution Date</u>	<u>Classes PO and TB (in the aggregate)</u>	<u>Classes PO, TB and ZA (in the aggregate)</u>
February 2018.....	\$17,789,496.90	\$ 0.00
March 2018.....	17,574,903.50	0.00
April 2018.....	17,359,385.09	0.00
May 2018.....	17,143,012.35	0.00
June 2018.....	16,925,853.82	0.00
July 2018.....	16,707,975.97	0.00
August 2018.....	16,489,443.21	0.00
September 2018.....	16,270,317.96	0.00
October 2018.....	16,050,660.68	0.00
November 2018.....	15,830,529.97	0.00
December 2018.....	15,609,982.54	0.00
January 2019.....	15,389,073.34	0.00
February 2019.....	15,167,855.53	0.00
March 2019.....	14,946,380.55	0.00
April 2019.....	14,724,698.19	0.00
May 2019.....	14,502,856.61	0.00
June 2019.....	14,280,902.34	0.00
July 2019.....	14,058,880.40	0.00
August 2019.....	13,836,834.29	0.00
September 2019.....	13,614,806.01	0.00
October 2019.....	13,392,836.15	0.00
November 2019.....	13,170,963.88	0.00
December 2019.....	12,949,227.02	0.00
January 2020.....	12,727,662.05	0.00
February 2020.....	12,506,304.14	0.00
March 2020.....	12,285,187.23	0.00
April 2020.....	12,064,343.98	0.00
May 2020.....	11,843,805.88	0.00
June 2020.....	11,623,603.24	0.00
July 2020.....	11,403,765.23	0.00
August 2020.....	11,184,319.91	0.00
September 2020.....	10,965,294.26	0.00
October 2020.....	10,746,714.19	0.00
November 2020.....	10,528,604.61	0.00
December 2020.....	10,310,989.40	0.00
January 2021.....	10,093,891.47	0.00
February 2021.....	9,877,332.81	0.00
March 2021.....	9,661,334.44	0.00
April 2021.....	9,445,916.52	0.00
May 2021.....	9,231,098.32	0.00

<u>Distribution Date</u>	<u>Classes PO and TB (in the aggregate)</u>	<u>Classes PO, TB and ZA (in the aggregate)</u>
June 2021	\$ 9,016,898.23	\$ 0.00
July 2021	8,803,333.85	0.00
August 2021	8,590,421.95	0.00
September 2021	8,378,178.51	0.00
October 2021	8,166,618.76	0.00
November 2021	7,955,757.16	0.00
December 2021	7,745,607.48	0.00
January 2022	7,536,182.75	0.00
February 2022	7,327,495.31	0.00
March 2022	7,119,556.89	0.00
April 2022	6,912,378.49	0.00
May 2022	6,705,970.54	0.00
June 2022	6,500,342.81	0.00
July 2022	6,295,504.51	0.00
August 2022	6,091,464.25	0.00
September 2022	5,888,230.07	0.00
October 2022	5,685,809.48	0.00
November 2022	5,484,209.44	0.00
December 2022	5,283,436.39	0.00
January 2023	5,083,496.29	0.00
February 2023	4,884,394.57	0.00
March 2023	4,686,136.22	0.00
April 2023	4,488,725.74	0.00
May 2023	4,292,167.22	0.00
June 2023	4,096,464.27	0.00
July 2023	3,901,620.10	0.00
August 2023	3,707,637.50	0.00
September 2023	3,514,518.88	0.00
October 2023	3,322,266.24	0.00
November 2023	3,130,881.22	0.00
December 2023	2,940,365.07	0.00
January 2024	2,750,718.74	0.00
February 2024	2,561,942.78	0.00
March 2024	2,374,037.42	0.00
April 2024	2,187,002.61	0.00
May 2024	2,000,837.94	0.00
June 2024	1,815,542.71	0.00
July 2024	1,631,115.93	0.00
August 2024	1,447,556.33	0.00
September 2024	1,264,862.36	0.00

<u>Distribution Date</u>	<u>Classes PO and TB (in the aggregate)</u>	<u>Classes PO, TB and ZA (in the aggregate)</u>
October 2024	\$ 1,083,032.20	\$ 0.00
November 2024	902,063.77	0.00
December 2024	721,954.76	0.00
January 2025	542,702.59	0.00
February 2025.....	364,304.47	0.00
March 2025	186,757.38	0.00
April 2025	10,058.05	0.00
May 2025 and thereafter	0.00	0.00

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2008-003	GA(3)	January 30, 2008	38375PAWI	5.25%	FIX	January 2038	PT	\$8,000,000	0.99241026	\$7,939,282	100%	7.00%	352	7	1

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

(2) Underlying Certificate Factor is as of February 1, 2008.

(3) MX Class.

**Cover Page, Terms Sheet and Schedule I
from Underlying Certificate Disclosure Document**



\$168,000,000

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2008-003

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)
Security Group 1						
CA	\$ 9,500,000	5.25%	SUP/AD	FIX	38375PAA9	January 2038
CB	4,635,000	5.00	PAC II/AD	FIX	38375PAB7	January 2038
CI	220,714	5.25	NTL (PAC II/AD)	FIX/IO	38375PAC5	January 2038
CZ	2,000	5.25	PAC II	FIX/Z	38375PAD3	January 2038
DZ	50,000	5.25	SUP	FIX/Z	38375PAE1	January 2038
FA	100,000,000	(5)	PT	FLT	38375PAF8	January 2038
IA(1)	4,536,730	6.50	NTL (PAC I)	FIX/IO	38375PAG6	June 2037
PG(1)	23,591,000	4.00	PAC I	FIX	38375PAH4	June 2037
PH	2,222,000	5.25	PAC I	FIX	38375PAJ0	January 2038
SA	100,000,000	(5)	NTL (PT)	INV/IO	38375PAK7	January 2038
Security Group 2						
FG	20,000,000	(5)	PT	FLT	38375PAL5	January 2038
GV(1)	7,600,000	5.25	SEQ/AD	FIX	38375PAM3	March 2035
GZ(1)	400,000	5.25	SEQ	FIX/Z	38375PAN1	January 2038
SG	20,000,000	(5)	NTL (PT)	INV/IO	38375PAP6	January 2038
Residual						
RR	0	0.00	NPR	NPR	38375PAQ4	January 2038

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

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 January 30, 2008.

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

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

UBS Securities LLC

Loop Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2008

Distribution Dates: For the Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2008. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2008.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust 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			
\$140,000,000	358	2	6.922%
Group 2 Trust Assets			
\$28,000,000	356	4	7.000%

¹ As of January 1, 2008.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.45%	4.99%	0.45%	7.00%	0	0.00%
FG	LIBOR + 0.48%	5.02%	0.48%	7.00%	0	0.00%
SA	6.55% – LIBOR	2.01%	0.00%	6.55%	0	6.55%
SG	6.52% – LIBOR	1.98%	0.00%	6.52%	0	6.52%

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

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

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

SECURITY GROUP 1

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

- The CZ Accrual Amount, sequentially, to CB and CZ, in that order, until retired
- The DZ Accrual Amount, sequentially, to CA and DZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 71.4285714286% to FA, until retired
 2. 28.5714285714% in the following order of priority:
 - a. Sequentially, to PG and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to CB and CZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to CA and DZ, in that order, until retired
 - d. Sequentially, to CB and CZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to PG and PH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 71.4285714286% to FG, until retired
 2. 28.5714285714% sequentially, to GV and GZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PG and PH (in the aggregate)	100% PSA through 300% PSA
PAC II Classes	
CB and CZ (in the aggregate)	150% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$ 220,714	4.7619047619% of CB (PAC II/AD Class)
IA	4,536,730	19.2307692308% of PG (PAC I Class)
SA	100,000,000	100% of FA (PT Class)
SG	20,000,000	100% of FG (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
IA	\$ 4,536,730	PA	\$23,591,000	PAC I	5.25%	FIX	38375PAR2	June 2037
PG	23,591,000							
Combination 2								
IA	\$ 3,629,385	PB	\$23,591,000	PAC I	5.00%	FIX	38375PAS0	June 2037
PG	23,591,000							
Combination 3								
IA	\$ 2,722,039	PC	\$23,591,000	PAC I	4.75%	FIX	38375PAT8	June 2037
PG	23,591,000							
Combination 4								
IA	\$ 1,814,693	PD	\$23,591,000	PAC I	4.50%	FIX	38375PAU5	June 2037
PG	23,591,000							
Combination 5								
IA	\$ 907,347	PE	\$23,591,000	PAC I	4.25%	FIX	38375PAV3	June 2037
PG	23,591,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Security Group 2 Combination 6							
GV	\$ 7,600,000	GA	\$ 8,000,000	PT	5.25%	FIX	38375PAW1	January 2038
GZ	400,000							

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

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance 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.



\$185,563,052

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-010**

OFFERING CIRCULAR SUPPLEMENT
February 21, 2008

**Deutsche Bank Securities
The Williams Capital Group, L.P.**