



\$168,197,248

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2008-017

**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, (2) certain callable securities and (3) a 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) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| <b>Security Group 1</b>   |                               |               |                   |                  |              |                            |
| AI(1) .....               | \$ 7,272,727                  | 5.50%         | NTL (SEQ/SP) (5)  | FIX/IO           | 383742SL8    | October 2032               |
| BA(1) .....               | 40,000,000                    | 4.00          | SEQ/SP(5)         | FIX              | 383742SM6    | October 2032               |
| BN(1) .....               | 60,000,000                    | 5.00          | SEQ/SP(5)         | FIX              | 383742SN4    | February 2038              |
| IA(1) .....               | 3,636,363                     | 5.50          | NTL (SEQ/SP) (5)  | FIX/IO           | 383742SP9    | October 2032               |
| IN(1) .....               | 5,454,545                     | 5.50          | NTL (SEQ/SP) (5)  | FIX/IO           | 383742SQ7    | February 2038              |
| <b>Security Group 2</b>   |                               |               |                   |                  |              |                            |
| AO(1) .....               | 3,636,363                     | 0.00          | CC/SEQ            | PO               | 383742SR5    | March 2035                 |
| AY(1) .....               | 36,363,637                    | 4.95          | CC/SEQ            | FIX              | 383742SS3    | March 2035                 |
| B(1) .....                | 9,270,225                     | 5.50          | CC/SEQ            | FIX              | 383742ST1    | February 2038              |
| IT(1) .....               | 4,000,000                     | 5.00          | CC/NTL(SEQ)       | FIX/IO           | 383742SU8    | March 2035                 |
| PO(1) .....               | 927,023                       | 0.00          | CC/SEQ            | PO               | 383742SV6    | February 2038              |
| <b>Security Group 3</b>   |                               |               |                   |                  |              |                            |
| EA(1) .....               | 18,000,000                    | 4.00          | SC/PT             | FIX              | 383742SW4    | January 2032               |
| EI(1) .....               | 4,090,909                     | 5.50          | SC/NTL(PT)        | FIX/IO           | 383742SX2    | January 2032               |
| <b>Residual</b>           |                               |               |                   |                  |              |                            |
| RR .....                  | 0                             | 0.00          | NPR               | NPR              | 383742SY0    | 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) Each of these securities has a principal type designation of "SP" because its principal entitlement is based upon a formula to be calculated on each Distribution Date. See "Terms Sheet—Allocation of Principal" in this Supplement.

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

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

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

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

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

## 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,
- in the case of the Group 2 securities, the Series 2008-C1 Offering Circular attached to this Supplement as Exhibit C 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:** Greenwich Capital Markets, Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** February 29, 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                                 | 5.5%             | 30                                   |
| 2                 | Underlying Callable Securities <sup>(1)</sup> | 5.0%             | 30                                   |
| 3                 | Underlying Certificate                        | (2)              | (2)                                  |

<sup>(1)</sup> Certain information regarding the Underlying Callable Securities is set forth in the Series 2008-C1 Offering Circular attached to this Supplement as Exhibit C.

<sup>(2)</sup> Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets<sup>1</sup>:**

| Principal Balance <sup>2</sup> | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate <sup>3</sup> |
|--------------------------------|---|---------------------------------------|---|
| \$100,000,000                  | 357   | 2                                     | 6.08%                                       |

<sup>1</sup> As of February 1, 2008.

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

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

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

Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust. See the Series 2008-C1 Offering Circular attached to this Supplement as Exhibit C for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Callable Securities.

**Underlying Callable Securities:** The Group 2 Trust Assets include Underlying Callable Securities as described in the Series 2008-C1 Offering Circular attached to this Supplement. The Underlying Callable Securities are subject to redemption on any related distribution date occurring in August 2008 or thereafter. Any redemption would result in the concurrent payment in full of the Group 2 Securities. See *“Risk Factors — Early redemption of the underlying callable securities will significantly affect yields on the group 2 securities”* in this Supplement.

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only 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.

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

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

#### SECURITY GROUP 1

- A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:
  1. Beginning in March 2011, up to the Calculated Amount to BN, until retired
  2. To BA, until retired
  3. To BN, until retired
- The “Calculated Amount” for any Distribution Date is the lesser of (1) the remaining principal balance of BN and (2) the sum of (a) 40% of the scheduled payments of principal in the Group 1 Adjusted Principal Distribution Amount and (b) the product of (i) the Payment Percentage and (ii) the lesser of (x) the unscheduled payments of principal in the Group 1 Adjusted Principal Distribution Amount and (y) 7% of the remaining principal balance of the Group 1 Trust Assets (net of the Trustee Fee) before giving effect to their reduction on their Distribution Date. For this purpose, the Trustee will calculate scheduled

payments of principal on the basis of the current weighted average interest rate and weighted average remaining term to maturity of the underlying Mortgage Loans.

- The “Payment Percentage” for each Distribution Date is the following percentage applicable to that Distribution Date:
  - (a) 0% from March 2008 through February 2011;
  - (b) 40% from March 2011 through February 2012;
  - (c) 35% from March 2012 through February 2013;
  - (d) 30% from March 2013 through February 2014;
  - (e) 25% from March 2014 through February 2015; and
  - (f) 20% thereafter.

#### **SECURITY GROUP 2**

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

1. To AO and AY, pro rata, until retired
2. To B and PO, pro rata, until retired

#### **SECURITY GROUP 3**

- The Group 3 Principal Distribution Amount will be allocated to EA, until retired

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

| <u>Class</u>            | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u>     |
|-------------------------|--|-------------------------------------|
| <b>Security Group 1</b> |  |                                     |
| AI .....                | \$ 7,272,727                           | 18.1818181818% of BA (SEQ/SP Class) |
| CI .....                | \$ 3,636,363                           | 9.0909090909% of BA (SEQ/SP Class)  |
|                         | <u>5,454,545</u>                       | 9.0909090909% of BN (SEQ/SP Class)  |
|                         | <u>\$ 9,090,908</u>                    |                                     |
| DI .....                | \$ 7,272,727                           | 18.1818181818% of BA (SEQ/SP Class) |
|                         | <u>5,454,545</u>                       | 9.0909090909% of BN (SEQ/SP Class)  |
|                         | <u>\$ 12,727,272</u>                   |                                     |
| IA .....                | \$ 3,636,363                           | 9.0909090909% of BA (SEQ/SP Class)  |
| IN .....                | \$ 5,454,545                           | 9.0909090909% of BN (SEQ/SP Class)  |
| IO .....                | \$ 10,909,090                          | 27.2727272727% of BA (SEQ/SP Class) |
|                         | <u>5,454,545</u>                       | 9.0909090909% of BN (SEQ/SP Class)  |
|                         | <u>\$ 16,363,635</u>                   |                                     |
| <b>Security Group 2</b> |  |                                     |
| IT .....                | \$ 4,000,000                           | 10.9999998075% of AY (CC/SEQ Class) |
| <b>Security Group 3</b> |  |                                     |
| EI .....                | \$ 4,090,909                           | 22.7272727273% of EA (SC/PT Class)  |

**Tax Status:** Double REMIC Series. Separate REMIC elections will be made as to the Group 1 and 3 Trust Assets and as to the Group 2 Trust Assets. 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 each 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 the mortgage loan included in a pool of mortgage loans

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

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

***The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 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.

As described in the underlying certificate disclosure document, the underlying certificate included in trust asset group 3 is not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificate. In addition, the principal entitlement of the underlying certificate on any payment date is calculated on the basis of a schedule; no assurance can be given that the underlying certificate will adhere to its schedule. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificate has adhered to its principal balance schedule, whether any related supporting classes remain outstanding or whether the underlying certificate otherwise has performed as originally anticipated. Additional information as to the underlying certificate may be obtained by performing an analysis of current principal factors of the underlying certificate in light of applicable information contained in the underlying certificate disclosure document.

***Early redemption of the underlying callable securities will significantly affect yields on the group 2 securities.*** The underlying callable securities are subject to redemption on any distribution date beginning in August 2008. No assurance can be made as to whether redemption will occur on the underlying callable securities or the timing of any redemption. Any redemption would result in the retirement of the group 2 securities as described in this supplement. You will not be reimbursed for any reduction in yield resulting from an early redemption of the underlying callable securities or otherwise.

Any redemption of the underlying callable securities will decrease the weighted average

lives of the group 2 securities, perhaps significantly. The earlier that a redemption occurs, the greater the effect on the group 2 securities' weighted average lives.

The risk of redemption may reduce the possibility that the group 2 securities will sell at a premium (regardless of prevailing interest rates).

***The securities may not be a suitable investment for you.*** The securities, in particular, interest only, principal only, special 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, redemption 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, market and any redemption 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 sup-

plement 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, the Underlying Certificate or Underlying Callable Securities, will evidence, directly or indirectly, Ginnie Mae Certificates.

### The Trust MBS (Group 1)

The Group 1 Trust Assets are either:

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

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

### The Underlying Callable Securities (Group 2)

The Group 2 Trust Assets consist of the Class A1 Securities of Ginnie Mae Callable Trust 2008-C1 described in the Series 2008-C1 Offering Circular attached to this Supplement as Exhibit C. Principal and interest payments on the Underlying Callable Securities will be passed through monthly to the Group 2 Securities. The Underlying Callable Securities are subject to redemption in full on any distribution date beginning in August 2008, as described in the Series 2008-C1 Offering Circular. Any redemption of the Underlying Callable Securities would result in the concurrent payment in full of the Group 2 Securities. Upon a redemption of the Underlying Callable Securities, each Holder of a Group 2 Security will receive an amount equal

to the sum of (1) the outstanding principal amount, if any, of the Security, (2) accrued interest for the preceding Accrual Period at the Interest Rate, if any, borne by the Security and (3) additional interest at that Interest Rate for the period from the first day of the month of redemption to the Distribution Date on which the redemption occurs (calculated on the basis of the principal or notional amount of the Security that would have remained outstanding immediately after the redemption date had no redemption occurred). See “*Description of the Securities — Redemption and Exchange*” in the Series 2008-C1 Offering Circular and “*Yield, Maturity and Prepayment Considerations — Yield Considerations — Prepayments and Redemption: Effect on Yields*” in this Supplement.

### **The Underlying Certificate (Group 3)**

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

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

### **The Mortgage Loans**

The Mortgage Loans underlying the Group 1 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans underlying the Underlying Callable Securities are expected to have, on a weighted average basis, the characteristics set forth in the Series 2008-C1 Offering Circular attached to this Supplement as Exhibit C. 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 underlying the Group 1 Trust Assets. 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 characteris-

tics 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.

Upon any redemption of the Underlying Callable Securities, Holders of the Group 2 Securities, will be entitled to the amounts described under “The Trust Assets — The Underlying Callable Securities (Group 2)” in this Supplement.

### **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 plus, in the case of the Group 2 Securities, upon any redemption of the Underlying Callable Securities, additional interest as described under “Trust Assets — The Underlying Callable Securities (Group 2)” in this Supplement.
- Investors can calculate the amount of interest to be distributed 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 Period*

The Accrual Period for each Class is the calendar month preceding the related 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.

### **Principal Distributions**

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, 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. As to any Distribution Date, in the event that the Certificate Factor for the Underlying Callable Securities is not available to the Trustee on the date specified in the Trust Agreement, no amounts with respect to principal on the Underlying Callable Securities will be distributable on the Group 2 Securities on the Distribution Date.

### *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.

### *Special Classes*

The Special Classes have received that designation because their principal entitlement is based upon a formula to be calculated on each Distribution Date. See “*Terms Sheet — Allocation of Principal*” 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 each 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 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 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 can calculate the amount of principal and interest to be distributed to that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors from Ginnie Mae's Multiclass Securities e-Access located on Ginnie Mae's website ("e-Access").

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

### **Termination**

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

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

### **Modification and Exchange**

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administration, Ginnie Mae 2008-017. 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 (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. 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 2 securities are urged to review the discussion under “Risk Factors — Early redemption of the underlying callable securities will significantly affect yields on the group 2 securities” 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.

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets” in the Terms Sheet, and the Mortgage Loans underlying the Group 2 Trust Assets have the assumed characteristics shown in the Terms Sheet of the Series 2008-C1 Offering Circular attached to this Supplement; except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying the Group 1 or Group 2 Trust Assets 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 3 Securities are always received on the 16th day of the month and distributions on the Group 1 and Group 2 Securities are always received on the 20th 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 29, 2008.

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

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

8. Distributions on the Underlying Callable Securities are made as described in the Series 2008-C1 Offering Circular.



9. Except as otherwise indicated, there is no redemption of the Underlying Callable Securities.

10. 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

| Security Group 1<br>PSA Prepayment Assumption Rates |                                  |      |      |      |      |                       |      |      |      |      |          |      |      |      |      |          |      |      |      |      |
|---|----------------------------------|------|------|------|------|-----------------------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|
| Distribution Date                                   | Classes AI, BA, BC, BD<br>and IA |      |      |      |      | Classes AN, BN and IN |      |      |      |      | Class CI |      |      |      |      | Class DI |      |      |      |      |
|   | 0%                               | 100% | 323% | 550% | 700% | 0%                    | 100% | 323% | 550% | 700% | 0%       | 100% | 323% | 550% | 700% | 0%       | 100% | 323% | 550% | 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                                       | 97                               | 93   | 83   | 74   | 67   | 100                   | 100  | 100  | 100  | 100  | 99       | 97   | 93   | 89   | 87   | 99       | 96   | 90   | 85   | 81   |
| February 2010                                       | 95                               | 80   | 50   | 21   | 2    | 100                   | 100  | 100  | 100  | 100  | 98       | 92   | 80   | 68   | 61   | 97       | 88   | 71   | 55   | 44   |
| February 2011                                       | 92                               | 63   | 9    | 0    | 0    | 100                   | 100  | 100  | 76   | 59   | 97       | 85   | 64   | 45   | 35   | 95       | 79   | 48   | 32   | 25   |
| February 2012                                       | 90                               | 54   | 0    | 0    | 0    | 99                    | 96   | 84   | 50   | 34   | 95       | 79   | 51   | 30   | 20   | 94       | 72   | 36   | 21   | 14   |
| February 2013                                       | 88                               | 44   | 0    | 0    | 0    | 98                    | 92   | 67   | 33   | 19   | 94       | 73   | 40   | 20   | 11   | 92       | 65   | 29   | 14   | 8    |
| February 2014                                       | 86                               | 35   | 0    | 0    | 0    | 97                    | 89   | 53   | 22   | 11   | 93       | 67   | 32   | 13   | 7    | 91       | 58   | 23   | 9    | 5    |
| February 2015                                       | 83                               | 25   | 0    | 0    | 0    | 96                    | 87   | 42   | 14   | 6    | 91       | 62   | 25   | 9    | 4    | 89       | 51   | 18   | 6    | 3    |
| February 2016                                       | 81                               | 16   | 0    | 0    | 0    | 95                    | 85   | 33   | 9    | 4    | 89       | 57   | 20   | 6    | 2    | 87       | 45   | 14   | 4    | 2    |
| February 2017                                       | 78                               | 7    | 0    | 0    | 0    | 94                    | 83   | 26   | 6    | 2    | 88       | 52   | 16   | 4    | 1    | 85       | 40   | 11   | 3    | 1    |
| February 2018                                       | 75                               | 0    | 0    | 0    | 0    | 93                    | 80   | 20   | 4    | 1    | 86       | 48   | 12   | 2    | 1    | 83       | 34   | 9    | 2    | 0    |
| February 2019                                       | 72                               | 0    | 0    | 0    | 0    | 91                    | 73   | 16   | 3    | 1    | 84       | 44   | 10   | 2    | 0    | 81       | 31   | 7    | 1    | 0    |
| February 2020                                       | 69                               | 0    | 0    | 0    | 0    | 90                    | 67   | 13   | 2    | 0    | 82       | 40   | 8    | 1    | 0    | 78       | 29   | 5    | 1    | 0    |
| February 2021                                       | 66                               | 0    | 0    | 0    | 0    | 88                    | 61   | 10   | 1    | 0    | 79       | 36   | 6    | 1    | 0    | 75       | 26   | 4    | 0    | 0    |
| February 2022                                       | 62                               | 0    | 0    | 0    | 0    | 87                    | 55   | 8    | 1    | 0    | 77       | 33   | 5    | 0    | 0    | 72       | 24   | 3    | 0    | 0    |
| February 2023                                       | 58                               | 0    | 0    | 0    | 0    | 85                    | 50   | 6    | 0    | 0    | 74       | 30   | 4    | 0    | 0    | 69       | 21   | 3    | 0    | 0    |
| February 2024                                       | 53                               | 0    | 0    | 0    | 0    | 83                    | 45   | 5    | 0    | 0    | 71       | 27   | 3    | 0    | 0    | 66       | 19   | 2    | 0    | 0    |
| February 2025                                       | 49                               | 0    | 0    | 0    | 0    | 81                    | 40   | 3    | 0    | 0    | 68       | 24   | 2    | 0    | 0    | 63       | 17   | 1    | 0    | 0    |
| February 2026                                       | 44                               | 0    | 0    | 0    | 0    | 79                    | 36   | 3    | 0    | 0    | 65       | 21   | 2    | 0    | 0    | 59       | 15   | 1    | 0    | 0    |
| February 2027                                       | 38                               | 0    | 0    | 0    | 0    | 76                    | 31   | 2    | 0    | 0    | 61       | 19   | 1    | 0    | 0    | 55       | 13   | 1    | 0    | 0    |
| February 2028                                       | 33                               | 0    | 0    | 0    | 0    | 74                    | 28   | 2    | 0    | 0    | 57       | 17   | 1    | 0    | 0    | 50       | 12   | 1    | 0    | 0    |
| February 2029                                       | 27                               | 0    | 0    | 0    | 0    | 71                    | 24   | 1    | 0    | 0    | 53       | 14   | 1    | 0    | 0    | 46       | 10   | 0    | 0    | 0    |
| February 2030                                       | 20                               | 0    | 0    | 0    | 0    | 68                    | 20   | 1    | 0    | 0    | 49       | 12   | 0    | 0    | 0    | 41       | 9    | 0    | 0    | 0    |
| February 2031                                       | 13                               | 0    | 0    | 0    | 0    | 65                    | 17   | 1    | 0    | 0    | 44       | 10   | 0    | 0    | 0    | 35       | 7    | 0    | 0    | 0    |
| February 2032                                       | 5                                | 0    | 0    | 0    | 0    | 62                    | 14   | 0    | 0    | 0    | 39       | 9    | 0    | 0    | 0    | 29       | 6    | 0    | 0    | 0    |
| February 2033                                       | 0                                | 0    | 0    | 0    | 0    | 56                    | 11   | 0    | 0    | 0    | 34       | 7    | 0    | 0    | 0    | 24       | 5    | 0    | 0    | 0    |
| February 2034                                       | 0                                | 0    | 0    | 0    | 0    | 46                    | 9    | 0    | 0    | 0    | 28       | 5    | 0    | 0    | 0    | 20       | 4    | 0    | 0    | 0    |
| February 2035                                       | 0                                | 0    | 0    | 0    | 0    | 36                    | 6    | 0    | 0    | 0    | 22       | 4    | 0    | 0    | 0    | 15       | 3    | 0    | 0    | 0    |
| February 2036                                       | 0                                | 0    | 0    | 0    | 0    | 25                    | 4    | 0    | 0    | 0    | 15       | 2    | 0    | 0    | 0    | 11       | 2    | 0    | 0    | 0    |
| February 2037                                       | 0                                | 0    | 0    | 0    | 0    | 13                    | 2    | 0    | 0    | 0    | 8        | 1    | 0    | 0    | 0    | 5        | 1    | 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)                       | 15.3                             | 4.7  | 1.9  | 1.4  | 1.3  | 23.0                  | 15.5 | 7.5  | 4.7  | 3.8  | 19.9     | 11.2 | 5.3  | 3.4  | 2.8  | 18.6     | 9.3  | 4.3  | 2.8  | 2.4  |

| PSA Prepayment Assumption Rates |          |      |      |      |      |
|---------------------------------|----------|------|------|------|------|
| Distribution Date               | Class IO |      |      |      |      |
|                                 | 0%       | 100% | 323% | 550% | 700% |
| Initial Percent                 | 100      | 100  | 100  | 100  | 100  |
| February 2009                   | 98       | 95   | 89   | 82   | 78   |
| February 2010                   | 96       | 86   | 66   | 47   | 35   |
| February 2011                   | 95       | 75   | 40   | 25   | 20   |
| February 2012                   | 93       | 68   | 28   | 17   | 11   |
| February 2013                   | 91       | 60   | 22   | 11   | 6    |
| February 2014                   | 90       | 53   | 18   | 7    | 4    |
| February 2015                   | 88       | 46   | 14   | 5    | 2    |
| February 2016                   | 86       | 39   | 11   | 3    | 1    |
| February 2017                   | 84       | 32   | 9    | 2    | 1    |
| February 2018                   | 81       | 27   | 7    | 1    | 0    |
| February 2019                   | 79       | 24   | 5    | 1    | 0    |
| February 2020                   | 76       | 22   | 4    | 1    | 0    |
| February 2021                   | 73       | 20   | 3    | 0    | 0    |
| February 2022                   | 70       | 18   | 3    | 0    | 0    |
| February 2023                   | 67       | 17   | 2    | 0    | 0    |
| February 2024                   | 63       | 15   | 2    | 0    | 0    |
| February 2025                   | 59       | 13   | 1    | 0    | 0    |
| February 2026                   | 55       | 12   | 1    | 0    | 0    |
| February 2027                   | 51       | 10   | 1    | 0    | 0    |
| February 2028                   | 46       | 9    | 1    | 0    | 0    |
| February 2029                   | 41       | 8    | 0    | 0    | 0    |
| February 2030                   | 36       | 7    | 0    | 0    | 0    |
| February 2031                   | 30       | 6    | 0    | 0    | 0    |
| February 2032                   | 24       | 5    | 0    | 0    | 0    |
| February 2033                   | 19       | 4    | 0    | 0    | 0    |
| February 2034                   | 15       | 3    | 0    | 0    | 0    |
| February 2035                   | 12       | 2    | 0    | 0    | 0    |
| February 2036                   | 8        | 1    | 0    | 0    | 0    |
| February 2037                   | 4        | 1    | 0    | 0    | 0    |
| February 2038                   | 0        | 0    | 0    | 0    | 0    |
| Weighted Average Life (years)   | 17.8     | 8.3  | 3.8  | 2.5  | 2.1  |

**Security Group 2  
PSA Prepayment Assumption Rates**

| Distribution Date | Classes A, AB, AC, AD, AE, AH, AJ, AK,<br>AL, AO, AY and IT |      |      |      |      | Classes B, C and PO |      |      |      |      |
|-------------------|---|------|------|------|------|---------------------|------|------|------|------|
|                   | 0%  | 100% | 224% | 350% | 500% | 0%                  | 100% | 224% | 350% | 500% |
| Initial Percent   | 100   | 100  | 100  | 100  | 100  | 100                 | 100  | 100  | 100  | 100  |
| February 2009     | 99  | 96   | 94   | 91   | 88   | 100                 | 100  | 100  | 100  | 100  |
| February 2010     | 97  | 89   | 81   | 73   | 63   | 100                 | 100  | 100  | 100  | 100  |
| February 2011     | 96  | 81   | 66   | 51   | 36   | 100                 | 100  | 100  | 100  | 100  |
| February 2012     | 94  | 73   | 52   | 34   | 17   | 100                 | 100  | 100  | 100  | 100  |
| February 2013     | 92  | 65   | 40   | 21   | 4    | 100                 | 100  | 100  | 100  | 100  |
| February 2014     | 90  | 58   | 30   | 10   | 0    | 100                 | 100  | 100  | 100  | 78   |
| February 2015     | 88  | 52   | 22   | 2    | 0    | 100                 | 100  | 100  | 100  | 54   |
| February 2016     | 86  | 45   | 15   | 0    | 0    | 100                 | 100  | 100  | 84   | 37   |
| February 2017     | 83  | 39   | 8    | 0    | 0    | 100                 | 100  | 100  | 65   | 25   |
| February 2018     | 81  | 34   | 3    | 0    | 0    | 100                 | 100  | 100  | 50   | 17   |
| February 2019     | 78  | 29   | 0    | 0    | 0    | 100                 | 100  | 94   | 38   | 12   |
| February 2020     | 75  | 24   | 0    | 0    | 0    | 100                 | 100  | 79   | 29   | 8    |
| February 2021     | 72  | 19   | 0    | 0    | 0    | 100                 | 100  | 66   | 22   | 5    |
| February 2022     | 69  | 15   | 0    | 0    | 0    | 100                 | 100  | 55   | 17   | 4    |
| February 2023     | 66  | 11   | 0    | 0    | 0    | 100                 | 100  | 46   | 13   | 2    |
| February 2024     | 62  | 7    | 0    | 0    | 0    | 100                 | 100  | 38   | 10   | 2    |
| February 2025     | 58  | 4    | 0    | 0    | 0    | 100                 | 100  | 31   | 7    | 1    |
| February 2026     | 54  | 1    | 0    | 0    | 0    | 100                 | 100  | 25   | 5    | 1    |
| February 2027     | 49  | 0    | 0    | 0    | 0    | 100                 | 90   | 21   | 4    | 0    |
| February 2028     | 44  | 0    | 0    | 0    | 0    | 100                 | 79   | 17   | 3    | 0    |
| February 2029     | 39  | 0    | 0    | 0    | 0    | 100                 | 68   | 13   | 2    | 0    |
| February 2030     | 34  | 0    | 0    | 0    | 0    | 100                 | 58   | 10   | 2    | 0    |
| February 2031     | 28  | 0    | 0    | 0    | 0    | 100                 | 49   | 8    | 1    | 0    |
| February 2032     | 22  | 0    | 0    | 0    | 0    | 100                 | 40   | 6    | 1    | 0    |
| February 2033     | 15  | 0    | 0    | 0    | 0    | 100                 | 32   | 5    | 1    | 0    |
| February 2034     | 8   | 0    | 0    | 0    | 0    | 100                 | 25   | 3    | 0    | 0    |
| February 2035     | 0   | 0    | 0    | 0    | 0    | 100                 | 18   | 2    | 0    | 0    |
| February 2036     | 0   | 0    | 0    | 0    | 0    | 70                  | 11   | 1    | 0    | 0    |
| February 2037     | 0   | 0    | 0    | 0    | 0    | 36                  | 5    | 0    | 0    | 0    |
| February 2038     | 0   | 0    | 0    | 0    | 0    | 0                   | 0    | 0    | 0    | 0    |
| Weighted Average  |   |      |      |      |      |                     |      |      |      |      |
| Life (years)      | 17.3  | 8.0  | 4.6  | 3.3  | 2.6  | 28.6                | 23.3 | 15.7 | 11.1 | 8.0  |

**Security Group 3  
PSA Prepayment Assumption Rates**

| Distribution Date | Classes EA, EB, EC, ED, EG, EH and EI |      |      |      |      |
|-------------------|---------------------------------------|------|------|------|------|
|                   | 0%                                    | 150% | 313% | 500% | 650% |
| Initial Percent   | 100                                   | 100  | 100  | 100  | 100  |
| February 2009     | 100                                   | 100  | 86   | 69   | 56   |
| February 2010     | 100                                   | 86   | 61   | 36   | 18   |
| February 2011     | 100                                   | 72   | 41   | 13   | 0    |
| February 2012     | 100                                   | 60   | 25   | 0    | 0    |
| February 2013     | 100                                   | 49   | 12   | 0    | 0    |
| February 2014     | 97                                    | 39   | 2    | 0    | 0    |
| February 2015     | 92                                    | 30   | 0    | 0    | 0    |
| February 2016     | 88                                    | 22   | 0    | 0    | 0    |
| February 2017     | 83                                    | 15   | 0    | 0    | 0    |
| February 2018     | 78                                    | 8    | 0    | 0    | 0    |
| February 2019     | 73                                    | 2    | 0    | 0    | 0    |
| February 2020     | 67                                    | 0    | 0    | 0    | 0    |
| February 2021     | 61                                    | 0    | 0    | 0    | 0    |
| February 2022     | 55                                    | 0    | 0    | 0    | 0    |
| February 2023     | 48                                    | 0    | 0    | 0    | 0    |
| February 2024     | 41                                    | 0    | 0    | 0    | 0    |
| February 2025     | 33                                    | 0    | 0    | 0    | 0    |
| February 2026     | 25                                    | 0    | 0    | 0    | 0    |
| February 2027     | 16                                    | 0    | 0    | 0    | 0    |
| February 2028     | 7                                     | 0    | 0    | 0    | 0    |
| February 2029     | 0                                     | 0    | 0    | 0    | 0    |
| February 2030     | 0                                     | 0    | 0    | 0    | 0    |
| February 2031     | 0                                     | 0    | 0    | 0    | 0    |
| February 2032     | 0                                     | 0    | 0    | 0    | 0    |
| February 2033     | 0                                     | 0    | 0    | 0    | 0    |
| February 2034     | 0                                     | 0    | 0    | 0    | 0    |
| February 2035     | 0                                     | 0    | 0    | 0    | 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)      | 14.1                                  | 5.3  | 2.8  | 1.7  | 1.2  |

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price; the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios; in the case of the Group 2 Securities, the investor's own projection of the likelihood and timing of any redemption on the Underlying Callable Securities under a variety of scenarios; and, in the case of the Group 3 Securities, the investor's own projection of payment rates on the Underlying Certificate under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, the occurrence of a redemption of the Underlying Callable Securities or the yield of any Class.**

### *Prepayments and Redemption: Effect on Yields*

The yields to investors will be sensitive in varying degrees to the rate of prepayments on the related Mortgage Loans and, in the case of the Group 2 Securities, to any redemption of the Underlying Callable Securities.

- In the case of Regular Securities or MX Securities purchased at a premium (especially Interest Only Classes), faster than anticipated rates of principal payments (or, in the case of the Group 2 Securities, a redemption of the Underlying Callable Securities) 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 or a redemption could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (especially the Principal Only Classes), slower than anticipated rates of principal payments (and, in the case of the Group 2 Securities, the absence of a redemption of the Underlying Callable Securities) 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 or a redemption of the Underlying Callable Securities 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 and the absence of a redemption of the Underlying Callable Securities 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 or a redemption of the Underlying Callable Securities, 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.

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

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on that Class even though interest began to accrue approximately 46 or 50 days earlier; except that, in the case of Group 2 Securities, in the event of a redemption of the Underlying Callable Securities, interest payable on the Group 2 Securities will include accrued interest to the date of redemption as described in this Supplement.

**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 Group 2 Securities, various redemption scenarios for the Underlying Callable Securities.

The Mortgage Loans will not prepay at any constant rate until maturity. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. In addition, no assurance can be made as to the likelihood or timing of a redemption of the Underlying Callable Securities. **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 the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of the interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

**SECURITY GROUP 1**

**Sensitivity of Class AI to Prepayments  
Assumed Price 9.375%\***

| <b>PSA Prepayment Assumption Rates</b> |             |             |             |             |
|--|-------------|-------------|-------------|-------------|
| <b>100%</b>                            | <b>323%</b> | <b>380%</b> | <b>550%</b> | <b>700%</b> |
| 47.3%                                  | 8.5%        | 0.1%        | (21.0)%     | (37.0)%     |

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

**Sensitivity of Class CI to Prepayments  
Assumed Price 21.75%\***

| <b>PSA Prepayment Assumption Rates</b> |             |             |             |             |
|--|-------------|-------------|-------------|-------------|
| <b>100%</b>                            | <b>323%</b> | <b>452%</b> | <b>550%</b> | <b>700%</b> |
| 19.2%                                  | 7.2%        | 0.0%        | (5.6)%      | (14.3)%     |

**Sensitivity of Class DI to Prepayments  
Assumed Price 18.21875%\***

| <b>PSA Prepayment Assumption Rates</b> |             |             |             |             |
|--|-------------|-------------|-------------|-------------|
| <b>100%</b>                            | <b>323%</b> | <b>444%</b> | <b>550%</b> | <b>700%</b> |
| 22.0%                                  | 7.3%        | 0.0%        | (6.3)%      | (15.4)%     |

**Sensitivity of Class IA to Prepayments  
Assumed Price 9.375%\***

| <b>PSA Prepayment Assumption Rates</b> |             |             |             |             |
|--|-------------|-------------|-------------|-------------|
| <b>100%</b>                            | <b>323%</b> | <b>380%</b> | <b>550%</b> | <b>700%</b> |
| 47.3%                                  | 8.5%        | 0.1%        | (21.0)%     | (37.0)%     |

**Sensitivity of Class IN to Prepayments  
Assumed Price 30.0%\***

| <b>PSA Prepayment Assumption Rates</b> |             |             |             |             |
|--|-------------|-------------|-------------|-------------|
| <b>100%</b>                            | <b>323%</b> | <b>462%</b> | <b>550%</b> | <b>700%</b> |
| 15.9%                                  | 7.1%        | 0.0%        | (4.7)%      | (13.0)%     |

**Sensitivity of Class IO to Prepayments  
Assumed Price 16.25%\***

| <b>PSA Prepayment Assumption Rates</b> |             |             |             |             |
|--|-------------|-------------|-------------|-------------|
| <b>100%</b>                            | <b>323%</b> | <b>438%</b> | <b>550%</b> | <b>700%</b> |
| 24.5%                                  | 7.3%        | 0.0%        | (7.0)%      | (16.3)%     |

**SECURITY GROUP 2**

**Sensitivity of Class AO to Prepayments  
Assumed Price 75.5%**

| <b>Redemption in August 2008<br/>PSA Prepayment Assumption Rates</b>   |             |             |             |
|--|-------------|-------------|-------------|
| <b>100%</b>  | <b>224%</b> | <b>350%</b> | <b>500%</b> |
| 69.9%  | 70.1%       | 70.4%       | 70.7%       |
| <b>Redemption in February 2013<br/>PSA Prepayment Assumption Rates</b> |             |             |             |
| <b>100%</b>  | <b>224%</b> | <b>350%</b> | <b>500%</b> |
| 6.9%   | 8.1%        | 9.6%        | 11.7%       |
| <b>No Redemption<br/>PSA Prepayment Assumption Rates</b>               |             |             |             |
| <b>100%</b>  | <b>224%</b> | <b>350%</b> | <b>500%</b> |
| 3.8%   | 6.5%        | 9.0%        | 11.6%       |

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

**Sensitivity of Class IT to Prepayments**

**Assumed Price 18.0%\***

**Redemption in August 2008  
PSA Prepayment Assumption Rates**

| <u>100%</u> | <u>224%</u> | <u>350%</u> | <u>500%</u> |
|-------------|-------------|-------------|-------------|
| **          | **          | **          | **          |

**Redemption in February 2013  
PSA Prepayment Assumption Rates**

| <u>100%</u> | <u>218%</u> | <u>224%</u> | <u>350%</u> | <u>500%</u> |
|-------------|-------------|-------------|-------------|-------------|
| 6.4%        | 0.0%        | (0.3)%      | (7.9)%      | (18.7)%     |

**No Redemption  
PSA Prepayment Assumption Rates**

| <u>100%</u> | <u>224%</u> | <u>308%</u> | <u>350%</u> | <u>500%</u> |
|-------------|-------------|-------------|-------------|-------------|
| 19.1%       | 8.1%        | 0.1%        | (4.0)%      | (18.4)%     |

**Sensitivity of Class PO to Prepayments**

**Assumed Price 72.625%**

**Redemption in August 2008  
PSA Prepayment Assumption Rates**

| <u>100%</u> | <u>224%</u> | <u>350%</u> | <u>500%</u> |
|-------------|-------------|-------------|-------------|
| 80.6%       | 80.6%       | 80.6%       | 80.6%       |

**Redemption in February 2013  
PSA Prepayment Assumption Rates**

| <u>100%</u> | <u>224%</u> | <u>350%</u> | <u>500%</u> |
|-------------|-------------|-------------|-------------|
| 6.5%        | 6.5%        | 6.5%        | 6.5%        |

**No Redemption  
PSA Prepayment Assumption Rates**

| <u>100%</u> | <u>224%</u> | <u>350%</u> | <u>500%</u> |
|-------------|-------------|-------------|-------------|
| 1.4%        | 2.1%        | 3.0%        | 4.1%        |

**SECURITY GROUP 3**

**Sensitivity of Class EI to Prepayments**

**Assumed Price 19.328125%\***

**PSA Prepayment Assumptions**

| <u>150%</u> | <u>242%</u> | <u>313%</u> | <u>500%</u> | <u>650%</u> |
|-------------|-------------|-------------|-------------|-------------|
| 13.5%       | 0.0%        | (11.9)%     | (47.2)%     | (77.1)%     |

\* 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.



## 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. In particular, the discussions do not consider the federal tax consequences to a beneficial owner of a Group 2 Security if the owner also has an interest in the Call Class described in the Series 2008-C1 Offering Circular.

### U.S. Treasury Circular 230 Notice

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

### REMIC Elections

In the opinion of Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for each Pooling REMIC and the Issuing REMIC.

### Regular Securities

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

The Class AO and 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 AI, EI, IA, IN and IT Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these securities at the prepayment assumptions described below.

Other than the Regular Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and the prepayment assumptions described below, no Class of Regular Securities is expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 323% PSA in the case of the Group 1 Securities, 224% PSA in the case of the Group 2 Securities, and 313% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. See “*Certain Federal Income Tax Consequences*” in the *Base Offering Circular*. Code Section 1272(a)(6), however, authorizes regulations regarding the “Pricing Prepayment Assumption” to be used in making these determinations. If these regulations are issued, they may require that a beneficial owner of a Group 2 Security take into account, in making these determinations, the possibility of the retirement of the Group 2 Securities concurrently with the redemption of the Underlying Callable Securities.

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 each 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.

The discussion under “ERISA Considerations” in the Series 2008-C1 Offering Circular regarding the holding by an ERISA plan of the Underlying Callable Securities or the related Call Class, and the holding by a party in interest of the other security, would apply equally with respect to the holding of a Group 2 Security of this Series and the related Call Class.

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

#### **INCREASE IN SIZE**

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

#### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Thacher Proffitt & Wood LLP, New York, New York, for the Trust by Cadwalader, Wickersham & Taft LLP, Washington, D.C., and Marcel Solomon & Associates, P.C., Greenbelt, Maryland, and for the Trustee by Seward & Kissell LLP, New York, New York.

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) |
| <b>Security Group 1</b> |  |                  |   |                   |               |                  |              |                            |
| Combination 1           |  |                  |   |                   |               |                  |              |                            |
| BN                      | \$ 60,000,000  | AN               | \$ 60,000,000   | SEQ/SP            | 5.5%          | FIX              | 383742SZ7    | February 2038              |
| IN                      | 5,454,545  |                  |   |                   |               |                  |              |                            |
| Combination 2           |  |                  |   |                   |               |                  |              |                            |
| BA                      | \$ 40,000,000  | BC               | \$ 40,000,000   | SEQ/SP            | 4.5%          | FIX              | 383742TA1    | October 2032               |
| IA                      | 3,636,363  |                  |   |                   |               |                  |              |                            |
| Combination 3           |  |                  |   |                   |               |                  |              |                            |
| BA                      | \$ 40,000,000  | BD               | \$ 40,000,000   | SEQ/SP            | 5.0%          | FIX              | 383742TB9    | October 2032               |
| AI                      | 7,272,727  |                  |   |                   |               |                  |              |                            |
| Combination 4           |  |                  |   |                   |               |                  |              |                            |
| IA                      | \$ 3,636,363   | CI               | \$ 9,090,908  | NTL(PT)           | 5.5%          | FIX/IO           | 383742TC7    | February 2038              |
| IN                      | 5,454,545  |                  |   |                   |               |                  |              |                            |
| Combination 5           |  |                  |   |                   |               |                  |              |                            |
| AI                      | \$ 7,272,727   | DI               | \$ 12,727,272   | NTL(SEQ/SP)       | 5.5%          | FIX/IO           | 383742TD5    | February 2038              |
| IN                      | 5,454,545  |                  |   |                   |               |                  |              |                            |
| Combination 6           |  |                  |   |                   |               |                  |              |                            |
| AI                      | \$ 7,272,727   | IO               | \$ 16,363,635   | NTL(SEQ/SP)       | 5.5%          | FIX/IO           | 383742TE3    | February 2038              |
| IA                      | 3,636,363  |                  |   |                   |               |                  |              |                            |
| IN                      | 5,454,545  |                  |   |                   |               |                  |              |                            |
| <b>Security Group 2</b> |  |                  |   |                   |               |                  |              |                            |
| Combination 7           |  |                  |   |                   |               |                  |              |                            |
| AO                      | \$ 3,636,363   | A                | \$ 40,000,000   | CC/SEQ            | 5.0%          | FIX              | 383742TX1    | March 2035                 |
| AY                      | 36,363,637   |                  |   |                   |               |                  |              |                            |
| IT                      | 4,000,000  |                  |   |                   |               |                  |              |                            |

| REMIC Securities |  |                  | MX Securities   |                   |               |                  |              |                            |
|------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class            | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 8    |  |                  |   |                   |               |                  |              |                            |
| AO               | \$ 3,636,363   | AB               | \$ 40,000,000   | CC/SEQ            | 4.5%          | FIX              | 383742TF0    | March 2035                 |
| AY               | 36,363,637   |                  |   |                   |               |                  |              |                            |
| Combination 9    |  |                  |   |                   |               |                  |              |                            |
| AO               | \$ 3,636,363   | AC               | \$ 40,000,000   | CC/SEQ            | 4.625%        | FIX              | 383742TG8    | March 2035                 |
| AY               | 36,363,637   |                  |   |                   |               |                  |              |                            |
| IT               | 1,000,000  |                  |   |                   |               |                  |              |                            |
| Combination 10   |  |                  |   |                   |               |                  |              |                            |
| AO               | \$ 3,636,363   | AD               | \$ 40,000,000   | CC/SEQ            | 4.75%         | FIX              | 383742TH6    | March 2035                 |
| AY               | 36,363,637   |                  |   |                   |               |                  |              |                            |
| IT               | 2,000,000  |                  |   |                   |               |                  |              |                            |
| Combination 11   |  |                  |   |                   |               |                  |              |                            |
| AO               | \$ 3,636,363   | AE               | \$ 40,000,000   | CC/SEQ            | 4.875%        | FIX              | 383742TJ2    | March 2035                 |
| AY               | 36,363,637   |                  |   |                   |               |                  |              |                            |
| IT               | 3,000,000  |                  |   |                   |               |                  |              |                            |
| Combination 12   |  |                  |   |                   |               |                  |              |                            |
| AO               | \$ 2,660,753   | AH               | \$ 39,024,390   | CC/SEQ            | 5.125%        | FIX              | 383742TK9    | March 2035                 |
| AY               | 36,363,637   |                  |   |                   |               |                  |              |                            |
| IT               | 4,000,000  |                  |   |                   |               |                  |              |                            |
| Combination 13   |  |                  |   |                   |               |                  |              |                            |
| AO               | \$ 1,731,601   | AJ               | \$ 38,095,238   | CC/SEQ            | 5.25%         | FIX              | 383742TL7    | March 2035                 |
| AY               | 36,363,637   |                  |   |                   |               |                  |              |                            |
| IT               | 4,000,000  |                  |   |                   |               |                  |              |                            |
| Combination 14   |  |                  |   |                   |               |                  |              |                            |
| AO               | \$ 845,638   | AK               | \$ 37,209,302   | CC/SEQ            | 5.375%        | FIX              | 383742TM5    | March 2035                 |
| AY               | 36,363,637   |                  |   |                   |               |                  |              |                            |
| IT               | 4,000,000  |                  |   |                   |               |                  |              |                            |

| REMIC Securities        |  | MX Securities    |   |                   |               |                  |              |                            |
|-------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class                   | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 15          |  |                  |   |                   |               |                  |              |                            |
| AY                      | \$ 36,363,637  | AL               | \$ 36,363,637   | CC/SEQ            | 5.5%          | FIX              | 383742TN3    | March 2035                 |
| IT                      | 4,000,000  |                  |   |                   |               |                  |              |                            |
| Combination 16          |  |                  |   |                   |               |                  |              |                            |
| B                       | \$ 9,270,225   | C                | \$ 10,197,248   | CC/SEQ            | 5.0%          | FIX              | 383742TP8    | February 2038              |
| PO                      | 927,023  |                  |   |                   |               |                  |              |                            |
| <b>Security Group 3</b> |  |                  |   |                   |               |                  |              |                            |
| Combination 17          |  |                  |   |                   |               |                  |              |                            |
| EA                      | \$ 18,000,000  | EB               | \$ 18,000,000   | SC/PT             | 4.25%         | FIX              | 383742TQ6    | January 2032               |
| EI                      | 818,181  |                  |   |                   |               |                  |              |                            |
| Combination 18          |  |                  |   |                   |               |                  |              |                            |
| EA                      | \$ 18,000,000  | EC               | \$ 18,000,000   | SC/PT             | 4.5%          | FIX              | 383742TR4    | January 2032               |
| EI                      | 1,636,363  |                  |   |                   |               |                  |              |                            |
| Combination 19          |  |                  |   |                   |               |                  |              |                            |
| EA                      | \$ 18,000,000  | ED               | \$ 18,000,000   | SC/PT             | 4.75%         | FIX              | 383742TS2    | January 2032               |
| EI                      | 2,454,545  |                  |   |                   |               |                  |              |                            |
| Combination 20          |  |                  |   |                   |               |                  |              |                            |
| EA                      | \$ 18,000,000  | EG               | \$ 18,000,000   | SC/PT             | 5.0%          | FIX              | 383742TT0    | January 2032               |
| EI                      | 3,272,727  |                  |   |                   |               |                  |              |                            |
| Combination 21          |  |                  |   |                   |               |                  |              |                            |
| EA                      | \$ 18,000,000  | EH               | \$ 18,000,000   | SC/PT             | 5.25%         | FIX              | 383742TU7    | January 2032               |
| EI                      | 4,090,909  |                  |   |                   |               |                  |              |                            |

(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.

**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 | Coupon of Mortgage Loans | Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months) | Approximate Weighted Average Loan Age of Mortgage Loans (in months) | Ginnie Mae I or II |
|-------------------|------------|----------|-------|------------------|--------------|---------------|------------------|-------------------------|-------------------|-------------------------------------|----------------------------------|--------------------------------|------------------------------|--------------------------|---|---|--------------------|
| 3                 | Ginnie Mae | 2003-006 | BE(3) | January 30, 2003 | 38373YA38    | 5.25%         | FIX              | January 2032            | PAC               | \$104,275,324                       | 1.000000000                      | \$18,000,000                   | 17.2619938347%               | 6.0%                     | 289   | 62  | 1                  |

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factor is as of February 2008.
- (3) MX Class.



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

**Offering Circular Supplement  
(To Base Offering Circular dated January 1, 2002)**

**\$1,050,000,000**

**Government National Mortgage Association**



**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2003-006**



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

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

**The Securities**

The Trust will issue the Classes of Securities listed on the inside front cover.

**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.

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, 2003.

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.

**Bear, Stearns & Co. Inc.      Utendahl Capital Partners, L.P.**

**The date of this Offering Circular Supplement is January 24, 2003.**

## Ginnie Mae REMIC Trust 2003-006

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | Final Distribution Date(4) | CUSIP Number |
|---------------------------|-------------------------------|---------------|-------------------|------------------|----------------------------|--------------|
| <b>Security Group 1</b>   |                               |               |                   |                  |                            |              |
| C(1) . . .                | \$ 78,247,000                 | 5.50%         | SCH/AD            | FIX              | January 2033               | 38373YXC3    |
| CB . . . .                | 47,553,095                    | 3.75          | PAC               | FIX              | November 2025              | 38373YXD1    |
| CD(1) . .                 | 31,227,932                    | 5.50          | PAC               | FIX              | September 2028             | 38373YXE9    |
| FC(1) . .                 | 54,397,444                    | (5)           | PAC               | FLT              | February 2032              | 38373YXF6    |
| FL(1) . .                 | 3,199,850                     | (5)           | PAC               | FLT/INV          | February 2032              | 38373YXG4    |
| FM(1) . .                 | 3,599,831                     | (5)           | PAC               | FLT/INV          | February 2032              | 38373YXH2    |
| HJ(1) . .                 | 11,410,415                    | 5.50          | PAC               | FIX              | April 2025                 | 38373YXJ8    |
| IO . . . .                | 22,085,075                    | 5.50          | NTL (PAC)         | FIX/IO           | November 2025              | 38373YXK5    |
| PA . . . .                | 38,250,000                    | 4.50          | PAC               | FIX              | March 2024                 | 38373YXL3    |
| PC(1) . .                 | 44,363,558                    | 5.50          | PAC               | FIX              | September 2028             | 38373YXM1    |
| PD(1) . .                 | 11,665,000                    | 5.50          | PAC               | FIX              | March 2029                 | 38373YXN9    |
| PG . . . .                | 33,506,500                    | 5.50          | PAC               | FIX              | January 2033               | 38373YXP4    |
| SN(1) . .                 | 27,816,875                    | (5)           | PAC               | INV              | February 2032              | 38373YXQ2    |
| Z . . . . .               | 64,762,500                    | 5.50          | SUP               | FIX/Z            | January 2033               | 38373YXR0    |
| <b>Security Group 2</b>   |                               |               |                   |                  |                            |              |
| AH . . . .                | 43,510,000                    | 5.50          | PAC               | FIX              | January 2033               | 38373YXS8    |
| AZ . . . .                | 100,000                       | 5.50          | SCH/AD            | FIX/Z            | January 2033               | 38373YXT6    |
| BD(1) . .                 | 55,893,615                    | 5.00          | PAC               | FIX              | January 2032               | 38373YXU3    |
| BS(1) . .                 | 16,293,019                    | (5)           | PAC               | INV              | January 2032               | 38373YXV1    |
| DA(1) . .                 | 39,660,196                    | 4.50          | PAC               | FIX              | June 2021                  | 38373YXW9    |
| DB . . . .                | 97,309,530                    | 4.00          | PAC               | FIX              | March 2026                 | 38373YXX7    |
| DC(1) . .                 | 20,815,450                    | 5.00          | PAC               | FIX              | December 2026              | 38373YXY5    |
| DE(1) . .                 | 50,730,547                    | 5.00          | PAC               | FIX              | October 2028               | 38373YXZ2    |
| F . . . . .               | 50,000,000                    | (5)           | PAC               | FLT              | January 2032               | 38373YYA6    |
| FG(1) . .                 | 1,874,230                     | (5)           | PAC               | FLT/INV          | January 2032               | 38373YYB4    |
| FH(1) . .                 | 31,861,905                    | (5)           | PAC               | FLT              | January 2032               | 38373YYC2    |
| FY(1) . .                 | 2,108,508                     | (5)           | PAC               | FLT/INV          | January 2032               | 38373YYD0    |
| IU . . . .                | 22,608,053                    | 5.50          | NTL (PAC)         | FIX/IO           | October 2028               | 38373YYE8    |
| KC(1) . .                 | 110,076,000                   | 5.50          | SCH/AD            | FIX              | January 2033               | 38373YYF5    |
| S . . . . .               | 50,000,000                    | (5)           | NTL (PAC)         | INV/IO           | January 2032               | 38373YYG3    |
| ZA . . . .                | 79,767,000                    | 5.50          | SUP               | FIX/Z            | January 2033               | 38373YYH1    |
| <b>Residual</b>           |                               |               |                   |                  |                            |              |
| RR . . . .                | 0                             | 0.00          | NPR               | NPR              | January 2033               | 38373YYJ7    |

(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.

## 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:** Bear, Stearns & Co. Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** January 30, 2003

**Distribution Dates:** For 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 2003. For 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 2003.

**Trust Assets:**

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|-------------------|------------------|------------------|--------------------------------------|
| 1                 | Ginnie Mae II    | 5.5%             | 30                                   |
| 2                 | Ginnie Mae I     | 5.5%             | 30                                   |

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside 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 Assets(1):**

| Principal Balance(2)        | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate(3) |
|-----------------------------|---|---------------------------------------|-----------------------------------|
| <b>Group 1 Trust Assets</b> |   |                                       |                                   |
| \$450,000,000               | 357   | 2                                     | 6.28%                             |
| <b>Group 2 Trust Assets</b> |   |                                       |                                   |
| \$600,000,000               | 357   | 2                                     | 6.00%                             |

(1) As of January 1, 2003.

(2) Does not include 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 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets 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 (including Classes FL, FM, FG and FY). 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 inside cover page 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 |
|-------|---|--------------------------|--------------|--------------|-----------------|---------------------------------|
| BF    | LIBOR + 0.50%   | 1.8725%                  | 0.5%         | 8.0%         | 0               | 0.0%                            |
| BS    | 16.50% - (LIBOR x 2.20)   | 13.4805%                 | 0.0%         | 16.5%        | 0               | 7.5%                            |
| F     | LIBOR + 0.30%   | 1.6725%                  | 0.3%         | 8.0%         | 0               | 0.0%                            |
| FA    | LIBOR + 0.50%   | 1.8725%                  | 0.5%         | 8.5%         | 0               | 0.0%                            |
| FC    | LIBOR + 0.50%   | 1.87%                    | 0.5%         | 9.0%         | 0               | 0.0%                            |
| FD    | LIBOR + 0.50%   | 1.87%                    | 0.5%         | 8.5%         | 0               | 0.0%                            |
| FG    | If LIBOR <= 8.0% then LIBOR + 0.50%<br>If LIBOR >8% then 144.50% - (LIBOR x 17)   | 1.8725%                  | 0.0%         | 8.5%         | 0               | 8.5%                            |
| FH    | LIBOR + 0.50%   | 1.8725%                  | 0.5%         | 9.0%         | 0               | 0.0%                            |
| FL    | If LIBOR <= 8.0% then LIBOR + 0.50%<br>If LIBOR >8% then 144.50% - (LIBOR x 17)   | 1.87%                    | 0.0%         | 8.5%         | 0               | 8.5%                            |
| FM    | If LIBOR <= 7.5% then LIBOR + 0.50%<br>If LIBOR >7.5% then 128.00% - (LIBOR x 16) | 1.87%                    | 0.0%         | 8.0%         | 0               | 8.0%                            |
| FN    | LIBOR + 0.50%   | 1.87%                    | 0.5%         | 8.0%         | 0               | 0.0%                            |
| FY    | If LIBOR <= 7.5% then LIBOR + 0.50%<br>If LIBOR >7.5% then 128.00% - (LIBOR x 16) | 1.8725%                  | 0.0%         | 8.0%         | 0               | 8.0%                            |
| S     | 7.70% - LIBOR   | 6.3275%                  | 0.0%         | 7.7%         | 0               | 7.7%                            |
| SA    | 14.6666666% - (LIBOR x 1.8333333)   | 12.15042%                | 0.0%         | 14.6666666%  | 0               | 8.0%                            |
| SC    | 13.3571425% - (LIBOR x 1.5714286)   | 11.20429%                | 0.0%         | 13.3571425%  | 0               | 8.5%                            |
| SD    | 14.6666666% - (LIBOR x 1.8333333)   | 12.155%                  | 0.0%         | 14.6666666%  | 0               | 8.0%                            |
| SH    | 13.3571425% - (LIBOR x 1.5714286)   | 11.20036%                | 0.0%         | 13.3571425%  | 0               | 8.5%                            |
| SN    | 16.50% - (LIBOR x 2.20)   | 13.486%                  | 0.0%         | 16.5%        | 0               | 7.5%                            |

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

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

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

### SECURITY GROUP 1

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

- The Z Accrual Amount in the following order of priority:
  1. To C, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To Z, until retired.
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, until PA is retired
  - i. 45.5895531942% sequentially to CB and CD, in that order, until retired
  - ii. 54.4104468058% to PA, until retired
- b. Concurrently, until HJ is retired
  - i. 45.5895522388% sequentially to CB and CD, in that order, until retired
  - ii. 54.4104477612% to HJ, until retired
- c. Concurrently, until PC is retired
  - i. 45.5895529527% sequentially to CB and CD, in that order, until retired
  - ii. 54.4104470473% to PC, until retired
- d. To PD, until retired
- e. Concurrently, to FC, FL, FM and SN, pro rata, until retired
- f. To PG, until retired
2. To C, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To Z, until retired
4. To C, but without regard to its Scheduled Principal Balance, until retired
5. To the PAC Classes, in that manner and order or priority described in step 1 but without regard to their Aggregate Scheduled Principal Balance, 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 AZ and ZA Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
  1. To KC, until retired
  2. To AZ, until retired
- The ZA Accrual Amount in the following order of priority:
  1. Sequentially, to KC and AZ, in that order, 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 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, until DA is retired
      - i. 80.3521131326% to DA, until retired
      - ii. 19.6478868674% to F, until retired
    - b. Concurrently, until DB is retired

- i. 82.8067549398% to DB, until retired
- ii. 17.1932450602% to F, until retired
- c. Concurrently, until DC is retired
  - i. 88.5387069332% to DC, until retired
  - ii. 11.4612930668% to F, until retired
- d. Concurrently, until DE is reduced to \$13,187,481
  - i. 88.5387024503% to DE
  - ii. 11.4612975497% to F, until retired
- e. Concurrently, until DE is retired
  - i. 90.6231514568% to DE, until retired
  - ii. 9.3768485432% to F, until retired
- f. Concurrently:
  - i. 90.6226633672% concurrently to BD, BS, FG, FH and FY, pro rata, until retired
  - ii. 9.3773366328% to F, until retired
- g. To AH, until retired
- 2. Sequentially, to KC and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 3. To ZA, until retired
- 4. Sequentially, to KC and AZ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
- 5. To the PAC Classes, in that manner and order or priority described in step 1 but without regard to their Aggregate Scheduled Principal Balance, until retired

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

| <u>Class</u>  | <u>Structuring Ranges</u> |
|---|---------------------------|
| CB, CD, FC, FL, FM, HJ, PA, PC,<br>PD, PG and SN (in the aggregate) . . . . | 100% PSA through 250% PSA |
| C . . . . .   | 130% PSA through 165% PSA |
| AH, BD, BS, DA, DB, DC, DE, F,<br>FG, FH and FY (in the aggregate) . . . .  | 100% PSA through 250% PSA |
| AZ and KC (in the aggregate) . . . . .                                      | 130% PSA through 165% PSA |

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

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

| Class    | Original Class<br>Notional Balance | Represents Approximately                                  |
|----------|------------------------------------|---|
| IA ..... | \$ 8,092,181                       | 9.0909090909% of FC, FL, FM and SN (PAC Classes)          |
| IB ..... | 5,677,805                          | 18.1818181818% of CD (PAC Class)                          |
| IC ..... | 3,111,931                          | 27.2727272727% of HJ (PAC Class)                          |
| ID ..... | 1,060,454                          | 9.0909090909% of PD (PAC Class)                           |
| IG ..... | 7,113,363                          | 9.0909090909% of C (SCH/AD Class)                         |
| IH ..... | 3,605,472                          | 9.0909090909% of DA (PAC Class)                           |
| IK ..... | 1,892,313                          | 9.0909090909% of DC (PAC Class)                           |
| IL ..... | 4,611,867                          | 9.0909090909% of DE (PAC Class)                           |
| IN ..... | 10,006,909                         | 9.0909090909% of KC (SCH/AD Class)                        |
| IO ..... | \$ 6,954,545                       | 18.1818181818% of PA (PAC Class)                          |
|          | <u>15,130,530</u>                  | 31.8181818182% of CB (PAC Class)                          |
|          | <u>\$22,085,075</u>                |   |
| IU ..... | \$ 2,802,852                       | 7.0671662843% of DA (PAC Class)                           |
|          | 17,355,112                         | 17.8349568919% of DB (PAC Class)                          |
|          | 667,518                            | 3.2068400242% of DC (PAC Class)                           |
|          | 1,203,945                          | 3.2068374248% of the first \$37,543,066 of DE (PAC Class) |
|          | 578,626                            | 4.3876916297% of the last \$13,187,481 of DE (PAC Class)  |
|          | <u>\$22,608,053</u>                |   |
| PI ..... | \$ 8,066,101                       | 18.1818181818% of PC (PAC Class)                          |
| S .....  | 50,000,000                         | 100% of F (PAC Class)                                     |

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

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



Schedule I

Available Combinations(1)

| REMIC Securities        |  |                  | MX Securities   |                   |               |                  |              |                            |                                   |
|-------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|-----------------------------------|
| Class                   | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) | Increased Minimum Denomination(5) |
| <b>Security Group 1</b> |  |                  |   |                   |               |                  |              |                            |                                   |
| Combination 1           |  |                  |   |                   |               |                  |              |                            |                                   |
| FC                      | \$ 54,397,444  | FD               | \$ 57,597,294   | PAC               | (6)           | FLT              | 38373YYK4    | February 2032              | N/A                               |
| FL                      | 3,199,850  |                  |   |                   |               |                  |              |                            |                                   |
| Combination 2           |  |                  |   |                   |               |                  |              |                            |                                   |
| FC                      | 54,397,444   | FN               | 61,197,125  | PAC               | (6)           | FLT              | 38373YYL2    | February 2032              | N/A                               |
| FL                      | 3,199,850  |                  |   |                   |               |                  |              |                            |                                   |
| FM                      | 3,599,831  |                  |   |                   |               |                  |              |                            |                                   |
| Combination 3(7)        |  |                  |   |                   |               |                  |              |                            |                                   |
| FC                      | 54,397,444   | PE               | 89,014,000  | PAC               | 5.50%         | FIX              | 38373YYM0    | February 2032              | N/A                               |
| FL                      | 3,199,850  | PH               | 89,014,000  | PAC               | 5.00          | FIX              | 38373YYN8    | February 2032              | N/A                               |
| FM                      | 3,599,831  | PJ               | 89,014,000  | PAC               | 5.25          | FIX              | 38373YYP3    | February 2032              | N/A                               |
| SN                      | 27,816,875   | IA               | 8,092,181   | NTL(PAC)          | 5.50          | FIX/IO           | 38373YYQ1    | February 2032              | \$ 301,000                        |
| Combination 4(7)        |  |                  |   |                   |               |                  |              |                            |                                   |
| CD                      | 31,227,932   | CE               | 31,227,932  | PAC               | 5.25          | FIX              | 38373YYR9    | September 2028             | N/A                               |
|                         |  | CG               | 31,227,932  | PAC               | 4.75          | FIX              | 38373YYT5    | September 2028             | N/A                               |
|                         |  | CH               | 31,227,932  | PAC               | 4.50          | FIX              | 38373YYU2    | September 2028             | N/A                               |
|                         |  | CJ               | 31,227,932  | PAC               | 5.00          | FIX              | 38373YYU2    | September 2028             | N/A                               |
|                         |  | IB               | 5,677,805   | NTL(PAC)          | 5.50          | FIX/IO           | 38373YYV0    | September 2028             | \$ 445,000                        |
| Combination 5(7)        |  |                  |   |                   |               |                  |              |                            |                                   |
| HJ                      | 11,410,415   | HK               | 11,410,415  | PAC               | 5.25          | FIX              | 38373YYW8    | April 2025                 | N/A                               |
|                         |  | HL               | 11,410,415  | PAC               | 5.00          | FIX              | 38373YYX6    | April 2025                 | N/A                               |
|                         |  | HM               | 11,410,415  | PAC               | 4.75          | FIX              | 38373YYX4    | April 2025                 | N/A                               |
|                         |  | HN               | 11,410,415  | PAC               | 4.25          | FIX              | 38373YYZ1    | April 2025                 | N/A                               |
|                         |  | HT               | 11,410,415  | PAC               | 4.00          | FIX              | 38373YZA5    | April 2025                 | N/A                               |
|                         |  | PN               | 11,410,415  | PAC               | 4.50          | FIX              | 38373YZB3    | April 2025                 | N/A                               |
|                         |  | IC               | 3,111,931   | NTL(PAC)          | 5.50          | FIX/IO           | 38373YZC1    | April 2025                 | \$ 629,000                        |
| Combination 6(7)        |  |                  |   |                   |               |                  |              |                            |                                   |
| PC                      | 44,363,558   | PI               | 8,066,101   | NTL(PAC)          | 5.50          | FIX/IO           | 38373YZD9    | September 2028             | \$ 461,000                        |
|                         |  | PK               | 44,363,558  | PAC               | 5.00          | FIX              | 38373YZE7    | September 2028             | N/A                               |
|                         |  | PL               | 44,363,558  | PAC               | 4.75          | FIX              | 38373YZF4    | September 2028             | N/A                               |
|                         |  | PM               | 44,363,558  | PAC               | 4.50          | FIX              | 38373YZG2    | September 2028             | N/A                               |
|                         |  | PT               | 44,363,558  | PAC               | 5.25          | FIX              | 38373YZH0    | September 2028             | N/A                               |
| Combination 7(7)        |  |                  |   |                   |               |                  |              |                            |                                   |
| PD                      | 11,665,000   | HA               | 11,665,000  | PAC               | 5.00          | FIX              | 38373YZJ6    | March 2029                 | N/A                               |
|                         |  | HB               | 11,665,000  | PAC               | 5.25          | FIX              | 38373YZK3    | March 2029                 | N/A                               |
|                         |  | ID               | 1,060,454   | NTL(PAC)          | 5.50          | FIX/IO           | 38373YZL1    | March 2029                 | \$ 370,000                        |

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) | Increased Minimum Denomination(5) |
| <b>Security Group 1</b> |  |                  |   |                   |               |                  |              |                            |                                   |
| Combination 8(7)        |  |                  |   |                   |               |                  |              |                            |                                   |
| C                       | \$ 78,247,000  | CT               | \$ 78,247,000   | SCH/AD            | 5.00%         | FIX              | 38373YZM9    | January 2033               | N/A                               |
|                         |  | CU               | 78,247,000  | SCH/AD            | 5.25          | FIX              | 38373YZN7    | January 2033               | N/A                               |
|                         |  | IG               | 7,113,363   | NTL(SCH/AD)       | 5.50          | FIX/IO           | 38373YZP2    | January 2033               | \$ 757,000                        |
| Combination 9           |  | SC               | 34,616,556  | PAC               | (6)           | INV              | 38373YZQ0    | February 2032              | \$ 96,000                         |
| FL                      | 3,199,850  |                  |   |                   |               |                  |              |                            |                                   |
| FM                      | 3,599,831  |                  |   |                   |               |                  |              |                            |                                   |
| SN                      | 27,816,875   |                  |   |                   |               |                  |              |                            |                                   |
| Combination 10          |  | SD               | 31,416,706  | PAC               | (6)           | INV              | 38373YZR8    | February 2032              | \$ 96,000                         |
| FM                      | 3,599,831  |                  |   |                   |               |                  |              |                            |                                   |
| SN                      | 27,816,875   |                  |   |                   |               |                  |              |                            |                                   |
| <b>Security Group 2</b> |  |                  |   |                   |               |                  |              |                            |                                   |
| Combination 11          |  | FA               | 33,736,135  | PAC               | (6)           | FLT              | 38373YZS6    | January 2032               | N/A                               |
| FG                      | 1,874,230  |                  |   |                   |               |                  |              |                            |                                   |
| FH                      | 31,861,905   |                  |   |                   |               |                  |              |                            |                                   |
| Combination 12          |  | BF               | 35,844,643  | PAC               | (6)           | FLT              | 38373YZT4    | January 2032               | N/A                               |
| FG                      | 1,874,230  |                  |   |                   |               |                  |              |                            |                                   |
| FH                      | 31,861,905   |                  |   |                   |               |                  |              |                            |                                   |
| FY                      | 2,108,508  |                  |   |                   |               |                  |              |                            |                                   |
| Combination 13          |  | AG               | 52,137,662  | PAC               | 5.50          | FIX              | 38373YZU1    | January 2032               | N/A                               |
| BS                      | 16,293,019   |                  |   |                   |               |                  |              |                            |                                   |
| FG                      | 1,874,230  |                  |   |                   |               |                  |              |                            |                                   |
| FH                      | 31,861,905   |                  |   |                   |               |                  |              |                            |                                   |
| FY                      | 2,108,508  |                  |   |                   |               |                  |              |                            |                                   |
| Combination 14          |  | DG               | 39,660,196  | PAC               | 4.00          | FIX              | 38373YZV9    | June 2021                  | N/A                               |
| DA                      | 39,660,196   | IH               | 3,605,472   | NTL(PAC)          | 5.50          | FIX/IO           | 38373YZW7    | June 2021                  | \$ 1,171,000                      |
| Combination 15          |  | AT               | 20,815,450  | PAC               | 4.50          | FIX              | 38373YZX5    | December 2026              | N/A                               |
| DC                      | 20,815,450   | IK               | 1,892,313   | NTL(PAC)          | 5.50          | FIX/IO           | 38373YZY3    | December 2026              | \$ 422,000                        |
| Combination 16          |  | AW               | 50,730,547  | PAC               | 4.50          | FIX              | 38373YZZ0    | October 2028               | N/A                               |
| DE                      | 50,730,547   | IL               | 4,611,867   | NTL(PAC)          | 5.50          | FIX/IO           | 38373YAA0    | October 2028               | \$ 363,000                        |
| Combination 17          |  | BE               | 104,275,324   | PAC               | 5.25          | FIX              | 38373YAA38   | January 2032               | N/A                               |
| BD                      | 52,137,662   |                  |   |                   |               |                  |              |                            |                                   |
| BS                      | 16,293,019   |                  |   |                   |               |                  |              |                            |                                   |
| FG                      | 1,874,230  |                  |   |                   |               |                  |              |                            |                                   |
| FH                      | 31,861,905   |                  |   |                   |               |                  |              |                            |                                   |
| FY                      | 2,108,508  |                  |   |                   |               |                  |              |                            |                                   |

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 Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) | Increased Minimum Denomination(5) |
| <b>Security Group 2</b> |  |                  |   |                   |               |                  |              |                            |                                   |
| Combination 18(7)       |  |                  |   |                   |               |                  |              |                            |                                   |
| KC                      | \$110,076,000  | KM               | \$110,076,000   | SCH/AD            | 5.25%         | FIX              | 38373YA46    | January 2033               | N/A                               |
|                         |  | KN               | 110,076,000   | SCH/AD            | 5.00          | FIX              | 38373YA53    | January 2033               | N/A                               |
|                         |  | IN               | 10,006,909  | NTL(SCH/AD)       | 5.50          | FIX/IO           | 38373YA61    | January 2033               | \$ 626,000                        |
| Combination 19          |  | SA               | 18,401,527  | PAC               | (6)           | INV              | 38373YA79    | January 2032               | \$ 96,000                         |
| BS                      | 16,293,019   |                  |   |                   |               |                  |              |                            |                                   |
| FY                      | 2,108,508  |                  |   |                   |               |                  |              |                            |                                   |
| Combination 20          |  | SH               | 20,275,757  | PAC               | (6)           | INV              | 38373YA87    | January 2032               | \$ 97,000                         |
| BS                      | 16,293,019   |                  |   |                   |               |                  |              |                            |                                   |
| FG                      | 1,874,230  |                  |   |                   |               |                  |              |                            |                                   |
| FY                      | 2,108,508  |                  |   |                   |               |                  |              |                            |                                   |

(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) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under "Description of the Securities — Form of Securities" in this Supplement.

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

(7) In the case of Combinations 3, 4, 5, 6, 7, 8 and 18 various subcombinations are permitted. See "Description of the Securities—Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

**Ginnie Mae Callable Trust 2008-C-1  
Offering Circular**



**\$50,197,248**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed Callable Pass-Through Securities  
Ginnie Mae Callable Trust 2008-C1**

**The Securities**

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

**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    | Original Principal Balance(1) | Interest Rate | Class Type | Initial Redemption Date | CUSIP Number | Final Distribution Date(2) |
|----------|-------------------------------|---------------|------------|-------------------------|--------------|----------------------------|
| A1 ..... | \$50,197,248                  | 5.0%          | Callable   | August 2008             | 383742TV5    | February 2038              |
| B1 ..... | (3)                           | (3)           | Call       | —                       | 383742TW3    | February 2038              |

- (1) Subject to increase as described under “Increase in Size” in this Offering Circular.
- (2) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Offering Circular.
- (3) The Call Class Security is not issued with a principal balance and is not entitled to payments of any interest.

**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 C-6 which highlights some of these risks.**

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

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



The date of this Offering Circular is February 21, 2008.

## AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood this Offering Circular.

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## TERMS SHEET

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

**Sponsor:** Greenwich Capital Markets, Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** February 29, 2008

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

**Redemption and Exchange:** The Holder of the Call Class Security will have the right to direct the Trustee to redeem the Callable Class Securities, in whole but not in part, on any Distribution Date (the “Redemption Date”) on or after the Initial Redemption Date. Only one Holder is permitted to hold the Call Class Security at any time. Upon redemption of the Callable Class, the amount payable to the Holders of such Class will equal the Class Principal Balance thereof plus accrued and unpaid interest thereon to the Redemption Date, calculated as set forth under “*Description of the Securities — Redemption and Exchange*” in this Offering Circular.

**Initial Redemption Date:** The Distribution Date occurring in August 2008.

**Trust MBS:**

| <u>Trust MBS Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|-----------------------|-------------------------|---|
| Ginnie Mae II         | 5.0%                    | 30  |

**Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS<sup>1</sup>:**

| <u>Principal Balance<sup>2</sup></u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate<sup>3</sup></u> |
|--------------------------------------|--|--|---|
| \$50,197,248                         | 358  | 2  | 5.5%  |

<sup>1</sup> As of February 1, 2008.

<sup>2</sup> Does not include Trust MBS that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Trust MBS may bear interest at rates ranging from 0.25% to 1.50% per annum above the Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “*The Trust MBS*” in this Offering Circular.

**Issuance of Securities:** The Callable Class Securities will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fed Wire Book Entry System”). The Call Class Security will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Offering Circular.

**Increased Minimum Denomination Classes:** None. See “*Description of the Securities — Form of Securities*” in this Offering Circular.

**Interest Rates:** The Callable Class Securities will bear interest at the per annum Interest Rate shown on the front cover of this Offering Circular. The Call Class Security is not entitled to any interest, and no amounts will be distributable thereon, except as described in this Offering Circular.

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) will be distributed to the Callable Class Securities until the Class Principal Balance thereof has been reduced to zero. The Call Class Security is not issued with a Class Principal Balance, and no amounts will be distributable thereon, except as described under “*Description of Securities — Redemption and Exchange*” in this Offering Circular.



## 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.

***Callable class securities are subject to redemption prior to their final distribution date.*** The callable class securities are subject to redemption on any distribution date on or after the initial redemption date. A redemption of callable class securities is more likely to occur to the extent that prevailing mortgage interest rates have declined or the market value of the trust assets otherwise exceeds the aggregate principal balance of the callable class securities. The existence of redemption risk may diminish significantly the ability of the holder to sell a callable class at a premium. The value of a callable class security, and accordingly the value of the call class security, may fluctuate significantly depending on the prevailing interest rates.

***Rates of principal payments and the occurrence and timing of any redemption can reduce your yield.*** The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium and principal payments are faster than you expected (or an early redemption occurs), or
- you bought your securities at a discount and principal payments are slower than you expected (and a redemption does not occur).

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

***Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan.*** At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

***An investment in the securities is subject to significant reinvestment risk.*** The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment

opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

***The securities may not be a suitable investment for you.*** The securities may not be suitable investments for all investors; in particular, the call class security may not be a suitable investment for individual 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, redemption, or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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, market and any redemption 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 prepayment tables in this offering circular 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 offering circular, or at any constant prepayment rate.

## THE TRUST MBS

### General

The Sponsor intends to acquire the Trust MBS 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 MBS. All Trust MBS will evidence, directly or indirectly, Ginnie Mae Certificates.

The assets of the Trust consist of “fully modified pass-through” certificates (“Ginnie Mae MBS Certificates”) as to which Ginnie Mae has guaranteed the timely payment of principal and interest pursuant to the Ginnie Mae II Program (“Ginnie Mae II MBS Certificates”).

### The Trust MBS

The Trust MBS are Ginnie Mae II MBS Certificates.

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 Mortgage Loans**

The Mortgage Loans underlying the Trust MBS 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 Trust MBS.” 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”).

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Offering Circular, 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 Offering Circular.

### **Trustee Fee**

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Trust MBS 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. Ginnie Mae also guarantees to the Holder of the Call Class Security all amounts, if any, due thereon on the Redemption Date, representing principal and interest as described in this Offering Circular. 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.

## **DESCRIPTION OF THE SECURITIES**

### **General**

The description of the Securities contained in this Offering Circular is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement.

## **Form of Securities**

The Callable Class Securities initially will be issued and maintained, and may be only be transferred only on the book-entry system of the U.S. Federal Reserve Banks (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 which are eligible to maintain book-entry accounts with the Federal Reserve Bank of New York. By request accompanied by the payment of a transfer fee of \$25,000 per physical certificate to be issued, a Beneficial Owner may receive a Callable Class Security in certificated form.

The Callable Class Securities 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 Call Class will be issued as a single certificated, fully registered security, representing the entire interest in such class, and may be transferred or exchanged at the Corporate Trust Office of the Trustee. Only one Holder is permitted to hold the Call Class at any time. The Trustee may impose a service charge upon Holders for any registration of exchange or transfer of certificated securities, and the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge incurred in connection with any transfer.

## **Distributions**

Distributions on the Callable Class Securities will be made on each Distribution Date as specified under “*Terms Sheet — Distribution Date*” in this Offering Circular. On each 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. The “Distribution Amount” for each Distribution Date will be the aggregate of the Principal Distribution Amount and Interest Distribution Amount for that date. For purposes hereof, a “Business Day” is a day other than (a) a Saturday or Sunday, (b) a day on which the banking institutions in the state of New York are authorized or obligated by law or executive order to remain closed or (c) a Federal legal public holiday. Except as described under “— Redemption and Exchange,” no amounts will be distributable to the Call Class Security.

## **Interest Distributions**

The amount of interest (the “Interest Distribution Amount”) to be distributed on the Callable Class on any Distribution Date will equal interest accrued for the related Accrual Period on the Class Principal Balance thereof immediately before that Distribution Date at the interest specified on the front cover of this Offering Circular.

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

## **Principal Distributions**

The Principal Distribution Amount will be distributed to the Holders of the Callable Class Securities. The “Principal Distribution Amount” for each Distribution Date represents the aggregate of amounts in respect of principal received on the related Trust MBS on the distribution date for such Trust MBS occurring in the month of such Distribution Date, net of the principal portion of amounts allocable to the Excess MBS Portion in payment of the monthly Trustee’s Fee; except that, in the event that the factor for any Trust MBS (each, a “Certificate Factor”) is not available on the date specified in the Trust Agreement, no amounts in respect of principal for such Trust MBS will be distributable to the Callable Class Securities on the following Distribution Date. “Excess MBS Portion” refers to the excess of the principal balance of the Trust MBS over the Class Principal Balance of the Callable Class. 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.*

## **Redemption and Exchange**

The Holder of the Call Class will have the right to direct the Trustee to cause the redemption of the Callable Class Securities, in whole but not in part, on any Distribution Date on or after the Initial Redemption Date. However such a redemption may be effected only if, as of the time specified in the Trust Agreement on the date the Trustee receives notice from the Holder of the Call Class directing such redemption, the Trust MBS have a market value in excess of their outstanding principal balance. The determination by the Trustee of the market value, in accordance with the Trust Agreement, will (in the absence of manifest error) be final and binding. The redemption of Callable Class Securities will be made at the Redemption Price (defined below) for such securities.

The Holder of the Call Class Security proposing to effect a redemption may notify the Trustee at any time during the month preceding redemption but must do so no later than 11:00 a.m. Eastern time on the third Business Day preceding the last calendar day of such month (the “Redemption Notice Date”). Any such notice is required to be delivered to the Trustee in writing at its Corporate Trust Office 45 Broadway, 12th Floor, New York, NY. The Trustee may be contacted by telephone at (212) 515-5262, and by fax at (212) 509-1042. Any notice received after 11:00 a.m. will be deemed to be received on the next following Business Day before 11:00 a.m.

No later than the Redemption Notice Date, the Holder of the Call Class Security must surrender the Call Class Security to the Trustee and deposit a fee (the “Exchange Fee”) and the Redemption Amount with the Trustee. The “Redemption Amount” will equal the sum of:

- the outstanding principal balance of the Trust MBS based on the Certificate Factors published for the Trust MBS for the month prior to the month of redemption, and
- an amount equal to the interest that would be payable on the Callable Class Securities for the period from the first day of the month of redemption to the Redemption Date, calculated on the basis of its Interest Rate and Class Factor published in the month preceding redemption.

The Exchange Fee for any redemption will equal the greater of:

- \$5,000 or
- the lesser of \$15,000 or 1/32 of 1% of the outstanding principal balance of the Callable Class Securities.

Upon delivery of the Redemption Amount and the Exchange Fee, surrender of the Call Class Security to the Trustee and determination of a satisfactory market value for the Trust MBS as described above, the notice of redemption and exchange will become irrevocable and redemption of the Callable Class will be made on the Distribution Date in the month following the month of the Redemption Notice Date.

On the Redemption Date, the Trustee will redeem each Callable Class Security by distributing the Redemption Price equal to the sum of:

- (a) 100% of the outstanding principal balance of such Callable Class Security;
- (b) accrued interest at the Interest Rate borne by such Callable Class Security for the Accrual Period preceding such Redemption Date, based on its outstanding principal balance; and
- (c) additional accrued interest at that Interest Rate for the period from the first day of the month of redemption to the Redemption Date, calculated on a reduced principal balance determined on the basis of the Class Factor for the Callable Class Securities that would have been published in the month of redemption were no redemption to occur.

Distribution of the Redemption Price in respect of the Callable Class Securities on the Redemption Date will be in lieu of any distribution of principal and interest that would otherwise be made on that date.

Subject to the conditions described above, the Trustee will deliver the Trust MBS to the Holder of the Call Class Security on the first Business Day of the month of redemption. In addition, on the Redemption Date, the Trustee will remit to the Holder of the Call Class the sum of:

- the positive difference, if any, of the Redemption Amount paid by such Holder and the distributions received on the Trust MBS in the month of redemption (net of the Trustee Fee payable to the Trustee on such date) less the Redemption Price for the Callable Class Securities and
- investment earnings, if any, on the Redemption Amount (which, following deposit, is expected to be invested by the Trustee in short-term Treasury obligations).

Amounts distributable to the Holder of the Call Class Security on the Redemption Date will constitute principal or interest to the extent of the source of such amounts, as provided in the Trust Agreement.

### **Class Factors**

The Trustee will calculate and make available for the Callable Class Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the original Class Principal Balance of that Class, determines the Class Principal Balance after giving effect to the distribution of principal to be made on the Securities 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 after giving effect to any principal distribution to be made on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.

- Based on the Class Factors published in the preceding and current month (and its Interest Rate), investors in the Callable Class can calculate the amount of principal and interest to be distributed to that Class.
- Investors may obtain current Class Factors on Ginnie Mae's Multiclass Securities e-Access located on Ginnie Mae's website ("e-Access").

### **Termination**

The Trustee, at its option, may purchase or cause the sale of the Trust MBS (unless the Holder of the Call Class Security has previously tendered its notice of redemption) 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.

Upon any termination of the Trust, the Holder of any outstanding Callable 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.

Upon any such termination, no amounts will be distributable with respect to the Call Class Security.

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

The prepayment experience of the Mortgage Loans underlying the Trust MBS will affect the Weighted Average Lives of and the yields realized by investors in the 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 Trust MBS. 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 MBS, thereby effecting early retirement of the Securities. See *“Description of the Securities — Termination” in this Offering Circular.*

In addition, the Callable Class Securities are subject to redemption. See *“Risk Factors — Callable class securities are subject to redemption prior to their final distribution date.”*

### **Assumability**

Each Mortgage Loan may be assumed, subject to HUD review and approval upon the sale of the related Mortgaged Property.

### **Final Distribution Date**

The Final Distribution Date for each Callable Class Security, which is set forth on the front cover of this Offering Circular, is the latest date on which the related Class Principal Balance will be reduced to zero.

- The actual retirement of any Security may occur earlier than its Final Distribution Date (as a result of the occurrence of a redemption or otherwise).
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of the Callable Class Securities no later than their Final Distribution Date.

### **Modeling Assumptions**

The tables that follow have been prepared on the basis of the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Trust MBS have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.5% per annum higher than the Certificate Rate.

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

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

4. A termination of the Trust does not occur.

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

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

7. Except as otherwise indicated, no redemption of the Callable Class Securities occurs as described under *“Description of the Securities — Redemption and Exchange”* in this Offering Circular.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th of the month, a



redemption may occur and the Trustee may cause a termination of the Trust as described under “*Description of the Securities — Termination*” in this Offering Circular.

- In addition, distributions on the Securities are based on Certificate Factors, which may not reflect actual receipts on the Trust MBS.

### **Decrement Table**

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Offering Circular (“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.

The decrement table set forth below is 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 table set forth below illustrates the percentage of the original Class Principal Balance of the Callable Class Securities that would remain outstanding following the distribution made each specified month, based on the assumption that the Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement table have been rounded to the nearest whole percentage (including rounding down to zero).

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance 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 referred to in clause (a).

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

## Percentages of Original Class Principal Balance and Weighted Average Lives

| Distribution Date                | PSA Prepayment Assumption Rates |      |      |      |      |
|----------------------------------|---------------------------------|------|------|------|------|
|                                  | Class A1                        |      |      |      |      |
|                                  | 0%                              | 100% | 224% | 350% | 500% |
| Initial Percent                  | 100                             | 100  | 100  | 100  | 100  |
| February 2009                    | 99                              | 97   | 95   | 93   | 90   |
| February 2010                    | 98                              | 92   | 85   | 78   | 71   |
| February 2011                    | 96                              | 85   | 73   | 61   | 49   |
| February 2012                    | 95                              | 78   | 62   | 47   | 34   |
| February 2013                    | 94                              | 72   | 52   | 37   | 23   |
| February 2014                    | 92                              | 67   | 45   | 29   | 16   |
| February 2015                    | 90                              | 61   | 38   | 22   | 11   |
| February 2016                    | 89                              | 56   | 32   | 17   | 7    |
| February 2017                    | 87                              | 52   | 27   | 13   | 5    |
| February 2018                    | 85                              | 47   | 23   | 10   | 3    |
| February 2019                    | 83                              | 43   | 19   | 8    | 2    |
| February 2020                    | 80                              | 39   | 16   | 6    | 2    |
| February 2021                    | 78                              | 36   | 13   | 5    | 1    |
| February 2022                    | 75                              | 32   | 11   | 3    | 1    |
| February 2023                    | 73                              | 29   | 9    | 3    | 0    |
| February 2024                    | 70                              | 26   | 8    | 2    | 0    |
| February 2025                    | 66                              | 23   | 6    | 1    | 0    |
| February 2026                    | 63                              | 21   | 5    | 1    | 0    |
| February 2027                    | 59                              | 18   | 4    | 1    | 0    |
| February 2028                    | 56                              | 16   | 3    | 1    | 0    |
| February 2029                    | 52                              | 14   | 3    | 0    | 0    |
| February 2030                    | 47                              | 12   | 2    | 0    | 0    |
| February 2031                    | 43                              | 10   | 2    | 0    | 0    |
| February 2032                    | 38                              | 8    | 1    | 0    | 0    |
| February 2033                    | 32                              | 7    | 1    | 0    | 0    |
| February 2034                    | 27                              | 5    | 1    | 0    | 0    |
| February 2035                    | 21                              | 4    | 0    | 0    | 0    |
| February 2036                    | 14                              | 2    | 0    | 0    | 0    |
| February 2037                    | 7                               | 1    | 0    | 0    | 0    |
| February 2038                    | 0                               | 0    | 0    | 0    | 0    |
| Weighted Average<br>Life (years) | 19.6                            | 11.1 | 6.9  | 4.9  | 3.7  |

## **Yield Considerations**

An investor seeking to maximize yield should make a decision whether to invest in any Security based on the anticipated yield of that Security resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, the likelihood and timing of any redemption or the yield of any Security. **No representation is made regarding Mortgage Loan prepayment rates, the likelihood or timing of any redemption or the yield of any Class.**

### *Prepayments: Effect on Yields*

In the case of Callable Class Securities, the yields to investors will be sensitive in varying degrees to the rate of prepayments on the Mortgage Loans.

- In the case of Callable Class Securities purchased at a premium, faster than anticipated rates of principal payments or an early redemption could result in actual yields to investors that are lower than the anticipated yields.
- In the case of Callable Class Securities purchased at a discount, slower than anticipated rates of principal payments or the absence of a redemption could result in actual yields to investors that are lower than the anticipated yields.

*See "Risk Factors — Rates of principal payments and the occurrence and timing of any redemption can reduce your yield" in this Offering Circular.*

Rapid rates of prepayments on the Mortgage Loans or a redemption 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 Callable Class of Securities may be lower than the yield on such securities.

Slow rates of prepayments on the Mortgage Loans and the absence of a redemption 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 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 (including as a result of a redemption) 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.

### *Payment Delay: Effect on Yields*

The effective yield on the Callable Class Securities will be less than the yield otherwise produced by their Interest Rate and purchase price because 30 days' interest will be payable on such Securities even though interest began to accrue approximately 50 days earlier and, except upon a redemption of the Callable Class, which will not bear interest during such delay.

## Weighted Average Life and Yield Table

The following table shows the weighted average lives (in years) and the pre-tax yields to maturity on a corporate bond equivalent basis of the Callable Class Securities at various constant percentages of PSA and various redemption scenarios.

The Mortgage Loans will not prepay at any constant rate until maturity. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. In addition, no assurance can be made as to the likelihood or timing of any redemption. **Therefore, the actual pre-tax yield of the Callable Class may differ from those shown in the table below 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 Callable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, and
2. converting the monthly rates to corporate bond equivalent rates.

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

The information set forth in the following table was prepared on the basis of the Modeling Assumptions and the assumptions that (1) a redemption of the Callable Class either does not occur or occurs on the indicated Redemption Date, (2) Interest is paid through the day preceding such Redemption Date and (3) the aggregate purchase price of the Callable Class Securities (expressed as a percentage of their original Class Principal Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

### Sensitivity of Class A1 Securities to Prepayments Weighted Average Lives and Pre-Tax Yields Price: 100.0%\*

| Redemption Date |                               | PSA Prepayment Assumption Rates |      |      |      |
|-----------------|-------------------------------|---------------------------------|------|------|------|
|                 |                               | 100%                            | 224% | 350% | 500% |
| August 2008     | Pre-Tax Yield                 | 5.1%                            | 5.1% | 5.1% | 5.0% |
|                 | Weighted Average Life (years) | 0.5                             | 0.5  | 0.5  | 0.5  |
| February 2013   | Pre-Tax Yield                 | 5.0%                            | 5.0% | 5.0% | 5.0% |
|                 | Weighted Average Life (years) | 4.4                             | 3.9  | 3.5  | 3.1  |
| No Redemption   | Pre-Tax Yield                 | 5.0%                            | 5.0% | 5.0% | 5.0% |
|                 | Weighted Average Life (years) | 11.1                            | 6.9  | 4.9  | 3.7  |

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

## CERTAIN FEDERAL INCOME TAX CONSEQUENCES

### General

The following is a general discussion of the material federal income tax consequences to beneficial owners of the purchase, ownership, and disposition of the Securities. This discussion is based upon laws, regulations, rulings, and judicial decisions, now in effect, all of which are subject to change. This discussion does not purport to discuss all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules. 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 Securities.

### U.S. Treasury Circular 230 Notice

**The discussion contained in this 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 Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.**

In the opinion of Cadwalader, Wickersham & Taft LLP, each owner of a Callable Class Security will be treated for federal income tax purposes as the owner of a portion of a trust classified as a grantor trust under subpart E, part I of subchapter J of the Internal Revenue Code of 1986, as amended (the "Code"). Neither the trust, nor any portion of the trust to which any particular Security relates, will be treated as a business entity classified as a corporation or as a partnership. The owner of the Call Class Security, as is more fully explained below, will be treated as owning a call option on the underlying Trust MBS.

### The Callable Class Securities

*Status.* An owner of an interest in Callable Class Securities will be treated as (i) having purchased an undivided interest in the Trust MBS, and (ii) as having written a call option on such undivided interest at the time of the purchase of the Callable Class Securities. An owner of Callable Class Securities will be treated as having written the call option to the holder of the Call Class Security in exchange for an option premium in an amount equal to the fair market value of the call option.

*Allocations.* An owner of an interest in Callable Class Securities should be considered to have purchased its interest in those Callable Class Securities for an amount equal to the sum of the actual purchase price paid for the Callable Class Securities plus the amount of the option premium the owner is deemed to have received from the owner of the Call Class Security. Consequently, an owner of Callable Class Securities will have a basis in those Callable Class Securities that will be greater than the purchase price paid directly by the owner to acquire the Callable Class Securities.

When an owner sells an interest in Callable Class Securities, the owner will be deemed to have sold its interest in the Trust MBS for a total price equal to the sum of the sales price received from the purchaser for its interest in the Callable Class Securities plus the fair market value of the call option at the time of sale. The owner would, at the same time, be deemed to have made a payment to the purchaser in an amount equal to the fair market value of the option because the purchaser will have assumed the owner's obligation under the call option.

Consequently, the amount realized by the owner upon the sale of Callable Class Securities will be greater than the purchase price paid directly by the purchaser.

*Taxation of Call Option Premium.* An owner of Callable Class Securities will not be required to include immediately in income the option premium that such owner is deemed to have received upon the purchase of Callable Class Securities. Instead, the owner must account for such premium when the call right represented by the Call Class Security is exercised, or when that right lapses, or when that right is otherwise terminated with respect to the owner.

An owner of Callable Class Securities will include option premium in income as short-term capital gain when the option lapses. The principal balance of the Trust MBS to which the Callable Class Securities and the Call Class Security relate likely will be reduced over time through principal payments. Under existing authorities, it is not entirely clear whether the rights held by the owner of the Call Class Security would be deemed to lapse as the underlying Trust MBS pay down. The Tax Administrator will assume that the rights represented by the Call Class Security lapse proportionately as principal (including both scheduled and unscheduled payments) is paid on the underlying Trust MBS. Thus, the Tax Administrator will treat an owner of Callable Class Securities as recognizing option premium income over time in proportion to principal payments made on the underlying Trust MBS. There is no assurance that the Internal Revenue Service (the “IRS”) would agree with this methodology. Each owner of Callable Class Securities is urged to consult its own tax advisor on these matters.

If the owner of the Call Class Security exercises its right to acquire the underlying Trust MBS, an owner of the Callable Class Securities would include in its amount realized from the sale of the underlying Trust MBS an amount equal to the unamortized portion of the option premium. If an owner transfers its interest in Callable Class Securities, the transfer will be treated as a closing transaction with respect to the call option the owner is deemed to have written. As a result, the owner will recognize a short-term capital gain or loss equal to the difference between the unamortized amount of option premium and the amount the owner is deemed to pay to be relieved from the obligation under the option.

### **The Call Class Security**

*Status.* The owner of the Call Class Security will be treated as having purchased a call option on the Trust MBS for an option premium in an amount equal to the price paid for such Call Class Security. If the owner of the Call Class Security acquired an interest in the Callable Class Securities, the call option likely would be treated as having been proportionately extinguished for at least as long as the owner of the Call Class Security held an interest in the Callable Class Securities. Thus, an owner who owned both the Call Class Security and the Callable Class Securities would be treated as owning the underlying Trust MBS.

*Taxation of Call Option Premium.* Because the price paid by the owner of the Call Class Security to purchase the Class will be treated as an option premium for the right to acquire the Trust MBS, it will be added to the purchase price paid for the underlying Trust MBS upon exercise of the rights granted to the owner of the Call Class Security if those rights are exercised. The owner of the Call Class Security will recognize a loss as the call rights lapse. For a discussion of when those call rights are deemed to lapse, see “The Callable Class Securities — *Taxation of Call Option Premium.*” If the Trust MBS to be acquired by the owner of the Call Class Security upon exercise of the call option would be capital assets in the owner’s hands, then the loss recognized on lapse of the option would be a capital loss.

## Application of the Straddle Rules

With respect to an owner of Callable Class Securities, the IRS might take the position that the owner's interest in the underlying Trust MBS and the call option constitute positions in a straddle. If this position were sustained, the straddle rules of section 1092 of the Code would apply. Under those rules, an owner selling its interest in the Callable Class Securities would be treated as selling its interest in the underlying Trust MBS at a gain or loss. Such gain or loss would be short-term because the owner's holding period would be tolled. Additionally, the straddle rules might require an owner to capitalize, rather than deduct, interest and carrying charges allocable to the owner's interest in Callable Class Securities. Further, if the IRS were to take the position that an owner's interest in the Trust MBS and the call option constituted a conversion transaction as well as a straddle, then a portion of the gain with respect to the Trust MBS or the call option might be characterized as ordinary income. Each owner of Callable Class Securities is urged to consult its own tax advisor regarding these matters.

## ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Callable Class Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Callable Class 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 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"), solely by reason of the Plan's purchase and holding of that certificate.

The redemption right in respect of the Call Class and the exercise thereof might be treated under ERISA as principal transactions between the beneficial owners of the Callable Class Securities and such beneficial owner of the Call Class. Thus, in theory, the acquisition or exercise of the redemption right as described herein by the Holder of the Call Class could be characterized under certain circumstances as an ERISA prohibited transaction between a Plan and a "party in interest" (assuming that such Plan holds the Callable or Call Class and such "party in interest" holds the other), unless an ERISA prohibited transaction exemption, such as PTE 84-14 (for Transactions by Independent Qualified Professional Asset Managers), is applicable. The Call Class may be deemed to be an option to acquire a guaranteed governmental mortgage pool certificate rather than such a certificate. *ERISA plan fiduciaries should consult with their counsel concerning these issues.*

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.

**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.**

## 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**

**Security 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.**

#### **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 convey the Callable Class Securities to a Ginnie Mae REMIC Trust and to offer the Call 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. 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 Offering Circular, except that the original Class Principal Balance of the Callable Class will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

#### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Thacher Proffitt & Wood LLP, for the Trust by Cadwalader, Wickersham & Taft LLP, and for the Trustee by Seward & Kissell LLP.





**\$50,197,248**

**Government National  
Mortgage Association**

**GINNIE MAE®**

**Guaranteed Callable  
Pass-Through Securities  
Ginnie Mae Callable Trust 2008-C1**

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***OFFERING CIRCULAR***  
***February 21, 2008***

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**✱ RBS Greenwich Capital**



**\$168,197,248**

**Government National  
Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2008-017**

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***OFFERING CIRCULAR SUPPLEMENT***  
**February 21, 2008**

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**✳ RBS Greenwich Capital**

**CASTLEOAK SECURITIES, L.P.**