



**\$542,351,819**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2008-077**

**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 previously issued certificates and (3) a certain stripped mortgage-backed security.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2008.

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

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

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>						
FB(1)	\$211,634,500	(5)	PT	FLT	38375YFY3	September 2038
IO	2,361,038	6.50%	NTL(PAC I)	FIX/IO	38375YFZ0	September 2038
LA	20,623,000	5.75	SUP	FIX	38375YGA4	July 2037
LB	3,000,000	5.50	SUP	FIX	38375YGB2	July 2037
LC	3,000,000	6.00	SUP	FIX	38375YGC0	July 2037
LD	4,401,000	5.75	SUP	FIX	38375YGD8	January 2038
LE	3,536,000	5.75	SUP	FIX	38375YGE6	June 2038
LG	3,210,000	5.75	SUP	FIX	38375YGF3	September 2038
LH	8,787,000	5.75	PAC II	FIX	38375YGG1	May 2038
LJ	1,923,000	5.75	PAC II	FIX	38375YGH9	August 2038
LK	1,520,000	5.75	PAC II	FIX	38375YGI5	September 2038
MA	5,614,000	5.50	SUP	FIX	38375YJK2	September 2037
MB	1,050,000	5.50	SUP	FIX	38375YJL0	April 2038
MC	890,000	5.50	SUP	FIX	38375YJM8	September 2038
MD	1,757,000	5.50	PAC II	FIX	38375YJN6	May 2038
ME	385,000	5.50	PAC II	FIX	38375YJP1	August 2038
MG	304,000	5.50	PAC II	FIX	38375YJQ9	September 2038
PA(1)	53,565,151	5.50	PAC I	FIX	38375YGR7	November 2036
PE(1)	3,970,328	5.50	PAC I	FIX	38375YGS5	April 2037
PG(1)	14,864,199	5.50	PAC I	FIX	38375YGT3	August 2038
PH(1)	1,264,322	5.50	PAC I	FIX	38375YGU0	September 2038
SN(1)	211,634,500	(5)	NTL(PT)	INV/IO	38375YGV8	September 2038
TB(1)	21,163,450	(5)	NTL(PT)	INV/IO	38375YGW6	September 2038
TC(1)	21,163,450	(5)	NTL(PT)	INV/IO	38375YGX4	September 2038
TD(1)	21,163,450	(5)	NTL(PT)	INV/IO	38375YGY2	September 2038
TE(1)	21,163,450	(5)	NTL(PT)	INV/IO	38375YGZ9	September 2038
TG(1)	21,163,450	(5)	NTL(PT)	INV/IO	38375YHA3	September 2038
TH(1)	21,163,450	(5)	NTL(PT)	INV/IO	38375YHB1	September 2038
TJ(1)	21,163,450	(5)	NTL(PT)	INV/IO	38375YHC9	September 2038
TK(1)	21,163,450	(5)	NTL(PT)	INV/IO	38375YHD7	September 2038
<b>Security Group 2</b>						
FA	50,000,000	(5)	PT	FLT	38375YHE5	September 2038
FC	20,000,000	(5)	PT	FLT	38375YHF2	September 2038
NS(1)	50,000,000	(5)	NTL(PT)	INV/IO	38375YHG0	September 2038
PO(1)	3,571,429	0.00	PT	PO	38375YHH8	September 2038
SC(1)	20,000,000	(5)	NTL(PT)	INV/IO	38375YHJ4	September 2038
TN(1)	50,000,000	(5)	NTL(PT)	INV/IO	38375YHK1	September 2038
<b>Security Group 3</b>						
DI(1)	14,604,735	6.00	SC/NTL(PT)	FIX/IO	38375YHL9	April 2038
<b>Security Group 4</b>						
DO(1)	14,508,668	0.00	SC/PT	PO	38375YHM7	February 2038
<b>Security Group 5</b>						
AY	12,235,080	5.50	SEQ	FIX	38375YHN5	September 2023
CA(1)	30,000,000	5.50	SEQ	FIX	38375YHP0	October 2020
<b>Security Group 6</b>						
FJ	32,480,263	(5)	SC/PT	FLT	38375YHQ8	June 2037
OJ	2,706,689	0.00	SC/PT	PO	38375YHR6	June 2037
<b>Security Group 7</b>						
GA	7,000,000	5.50	SC/PT	FIX	38375YHS4	February 2038
GB	7,000,000	6.00	SC/PT	FIX	38375YHT2	February 2038
<b>Security Group 8</b>						
CI(1)	17,710,235	5.50	SC/NTL(PT)	FIX/IO	38375YHU9	July 2035
<b>Security Group 9</b>						
CO(1)	17,551,190	0.00	SC/PT	PO	38375YHV7	July 2034
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38375YHW5	September 2038

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

## 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 3, 4, 6, 7 and 8 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”) and
- in the case of the Group 9 securities, the disclosure document relating to the Underlying SMBS Security (the “Underlying SMBS Security Disclosure Document”).

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

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

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

---

### TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet . . . . .	S-3	Legal Matters . . . . .	S-44
Risk Factors . . . . .	S-10	Schedule I: Available Combinations . . . . .	S-I-1
The Trust Assets . . . . .	S-12	Schedule II: Scheduled Principal	
Ginnie Mae Guaranty . . . . .	S-14	Balances . . . . .	S-II-1
Description of the Securities . . . . .	S-14	Exhibit A: Underlying Certificates . . . . .	A-1
Yield, Maturity and Prepayment		Exhibit B: Cover Pages, Terms Sheets	
Considerations . . . . .	S-18	and Schedule I, if applicable, from	
Certain Federal Income Tax		Underlying Certificate Disclosure	
Consequences . . . . .	S-41	Documents . . . . .	B-1
ERISA Matters . . . . .	S-43	Exhibit C: Underlying SMBS Security . . . . .	C-1
Legal Investment Considerations . . . . .	S-43	Exhibit D: Cover Page and Terms Sheet	
Plan of Distribution . . . . .	S-43	from Underlying SMBS Security	
Increase in Size . . . . .	S-44	Disclosure Document . . . . .	D-1

## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

**Co-Sponsor:** Finacorp Securities

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

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2008

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

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(1)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	7.0%	30
3	Underlying Certificate	(2)	(2)
4	Underlying Certificate	(2)	(2)
5	Ginnie Mae II	5.5%	15
6A	Ginnie Mae II	6.0%	30
6B	Underlying Certificate	(2)	(2)
7	Underlying Certificate	(2)	(2)
8	Underlying Certificate	(2)	(2)
9	Underlying SMBS Security	(3)	(3)

<sup>(1)</sup> The Group 6 Trust Assets consist of two Subgroups, Subgroup 6A and Subgroup 6B (each, a “Subgroup”). The Ginnie Mae II MBS Certificate that backs the Trust Asset Subgroup 6B Underlying Certificate is issued from the same pool as the Ginnie Mae II MBS Certificate that will constitute Trust Asset Subgroup 6A.

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

<sup>(3)</sup> Certain information regarding the Underlying SMBS Security is set forth in Exhibits C and D to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3, 4, 8 and 9, 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, Group 2, Group 5 and Subgroup 6A Trust Assets<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>
<b>Group 1 Trust Assets</b>			
\$345,298,500	358	2	6.835%
<b>Group 2 Trust Assets</b>			
\$73,571,429	358	2	7.350%
<b>Group 5 Trust Assets</b>			
\$42,235,080	178	2	6.000%
<b>Subgroup 6A Trust Assets</b>			
\$2,706,689	342	16	6.403%

<sup>1</sup> As of September 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, Group 2, Group 5 and Subgroup 6A 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, Group 2, Group 5 and Subgroup 6A Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts. See Exhibit C to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying SMBS Trust.

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

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities— Modification and Exchange”* in this Supplement.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Security Group 1</b>						
FB	LIBOR + 0.60%	3.0587500%	0.60%	7.00000000%	0	0.00%
FD	LIBOR + 0.65%	3.1087500%	0.65%	7.00000000%	0	0.00%
FE	LIBOR + 0.70%	3.1587500%	0.70%	7.00000000%	0	0.00%
FG	LIBOR + 0.75%	3.2087500%	0.75%	7.00000000%	0	0.00%
FH	LIBOR + 0.80%	3.2587500%	0.80%	7.00000000%	0	0.00%
FK	LIBOR + 0.85%	3.3087500%	0.85%	7.00000000%	0	0.00%
FL	LIBOR + 0.90%	3.3587500%	0.90%	7.00000000%	0	0.00%
FM	LIBOR + 0.95%	3.4087500%	0.95%	7.00000000%	0	0.00%
FN	LIBOR + 1.00%	3.4587500%	1.00%	7.00000000%	0	0.00%
SB	6.40% – LIBOR	3.9412500%	0.00%	6.40000000%	0	6.40%
SD	6.35% – LIBOR	3.8912500%	0.00%	6.35000000%	0	6.35%
SE	6.30% – LIBOR	3.8412500%	0.00%	6.30000000%	0	6.30%
SG	6.25% – LIBOR	3.7912500%	0.00%	6.25000000%	0	6.25%
SH	6.20% – LIBOR	3.7412500%	0.00%	6.20000000%	0	6.20%
SK	6.15% – LIBOR	3.6912500%	0.00%	6.15000000%	0	6.15%
SL	6.10% – LIBOR	3.6412500%	0.00%	6.10000000%	0	6.10%
SM	6.05% – LIBOR	3.5912500%	0.00%	6.05000000%	0	6.05%
SN	6.00% – LIBOR	3.5412500%	0.00%	6.00000000%	0	6.00%
TB	60.50% – (LIBOR × 10.00)	0.5000000%	0.00%	0.50000000%	0	6.05%
TC	61.00% – (LIBOR × 10.00)	0.5000000%	0.00%	0.50000000%	0	6.10%
TD	61.50% – (LIBOR × 10.00)	0.5000000%	0.00%	0.50000000%	0	6.15%
TE	62.00% – (LIBOR × 10.00)	0.5000000%	0.00%	0.50000000%	0	6.20%
TG	62.50% – (LIBOR × 10.00)	0.5000000%	0.00%	0.50000000%	0	6.25%
TH	63.00% – (LIBOR × 10.00)	0.5000000%	0.00%	0.50000000%	0	6.30%
TJ	63.50% – (LIBOR × 10.00)	0.5000000%	0.00%	0.50000000%	0	6.35%
TK	64.00% – (LIBOR × 10.00)	0.5000000%	0.00%	0.50000000%	0	6.40%
<b>Security Group 2</b>						
FA	LIBOR + 0.71%	3.1956300%	0.71%	7.50000000%	0	0.00%
FC	LIBOR + 0.70%	3.1856300%	0.70%	7.00000000%	0	0.00%
NS	6.30% – LIBOR	3.8143700%	0.00%	6.30000000%	0	6.30%
SA	6.79% – LIBOR	4.3043700%	0.00%	6.79000000%	0	6.79%
SC	6.30% – LIBOR	3.8143700%	0.00%	6.30000000%	0	6.30%
SW	6.30% – LIBOR	3.8143700%	0.00%	6.30000000%	0	6.30%
TN	6.79% – LIBOR	0.4900000%	0.00%	0.49000000%	0	6.79%
TW	95.05998859% – (LIBOR × 13.99999832)	6.8599991%	0.00%	6.85999918%	0	6.79%
<b>Security Group 6</b>						
FJ(3)	LIBOR + 0.75%	3.9375000%	0.75%	7.00000000%	0	0.00%

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

- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) In the event that the Subgroup 6B Underlying Certificate is retired before the Subgroup 6A Trust Assets (as could result from an optional termination of the Subgroup 6B Underlying Trust by the Underlying Trustee, for example), Class FJ will become a Fixed Rate Class with an Interest Rate of 6.5%.

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

<u>Class</u>	<u>Initial Interest Rate</u>
C. ....	5.54984%
D. ....	6.03973%

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

**SECURITY GROUP 1**

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

1. 61.2903038965% to FB, until retired
2. 32.2581766211% in the following order of priority:
  - a. To Segment 1, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. Sequentially, to LH, LJ and LK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - c. Concurrently, to LA, LB and LC, pro rata, until retired
  - d. Sequentially, to LD, LE and LG, in that order, until retired
  - e. Sequentially, to LH, LJ and LK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  - f. To Segment 1, without regard to its Scheduled Principal Balance, until retired
3. 6.4515194824% in the following order of priority:
  - a. To Segment 2, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. Sequentially, to MD, ME and MG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - c. Sequentially, to MA, MB and MC, in that order, until retired
  - d. Sequentially, to MD, ME and MG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  - e. To Segment 2, without regard to its Scheduled Principal Balance, until retired

Payments to Segment 1 and Segment 2 will be aggregated on each Distribution Date and allocated, sequentially, to PA, PE, PG and PH, in that order, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, concurrently, to FA, FC and PO, pro rata, until retired

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, sequentially, to CA and AY, in that order, until retired

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated, concurrently, to GA and GB, pro rata, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated to CO, 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>
<b>PAC I Classes</b>	
Segments 1 and 2 — PA, PE, PG and PH (in the aggregate) . . . . .	100% PSA - 400% PSA
<b>PAC II Classes</b>	
LH, LJ and LK (in the aggregate) . . . . .	136% PSA - 330% PSA
MD, ME and MG (in the aggregate) . . . . .	136% PSA - 330% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
HI . . . . .	\$ 16,707,616	23.0769230769% of PA, PE and PG (in the aggregate) (PAC I Classes)
IN . . . . .	13,277,417	23.0769230769% of PA and PE (in the aggregate) (PAC I Classes)



<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IO . . . . .	2,361,038	3.8461530943% of Segment 1 (PAC I Classes)
IP . . . . .	3,430,199	23.0769230769% of PG (PAC I Class)
NI . . . . .	916,229	23.0769230769% of PE (PAC I Class)
PI . . . . .	12,361,188	23.0769230769% of PA (PAC I Class)
SB . . . . .	211,634,500	100% of FB (PT Class)
SD . . . . .	211,634,500	100% of FB (PT Class)
SE . . . . .	211,634,500	100% of FB (PT Class)
SG . . . . .	211,634,500	100% of FB (PT Class)
SH . . . . .	211,634,500	100% of FB (PT Class)
SK . . . . .	211,634,500	100% of FB (PT Class)
SL . . . . .	211,634,500	100% of FB (PT Class)
SM . . . . .	211,634,500	100% of FB (PT Class)
SN . . . . .	211,634,500	100% of FB (PT Class)
TB . . . . .	21,163,450	10% of FB (PT Class)
TC . . . . .	21,163,450	10% of FB (PT Class)
TD . . . . .	21,163,450	10% of FB (PT Class)
TE . . . . .	21,163,450	10% of FB (PT Class)
TG . . . . .	21,163,450	10% of FB (PT Class)
TH . . . . .	21,163,450	10% of FB (PT Class)
TJ . . . . .	21,163,450	10% of FB (PT Class)
TK . . . . .	21,163,450	10% of FB (PT Class)
<b>Security Group 2</b>		
NS . . . . .	\$ 50,000,000	100% of FA (PT Class)
SA . . . . .	50,000,000	100% of FA (PT Class)
SC . . . . .	20,000,000	100% of FC (PT Class)
SW . . . . .	70,000,000	100% of FA and FC (in the aggregate) (PT Classes)
TN . . . . .	50,000,000	100% of FA (PT Class)
<b>Security Group 3</b>		
DI . . . . .	\$ 14,604,735	100% of the Group 3 Notional Trust Balance
<b>Security Group 5</b>		
AI . . . . .	\$ 8,181,818	27.2727272727% of AC (SEQ Class)
<b>Security Group 8</b>		
CI . . . . .	\$ 17,710,235	100% of the Group 8 Notional Trust Balance

**Segments:** For purposes of calculating distributions of principal, certain Classes will be apportioned into Segments as follows:

<u>Segment</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>	<u>Related Classes</u>
1 . . . . .	PAC I	\$61,387,000	PA, PE, PG and PH
2 . . . . .	PAC I	\$12,277,000	PA, PE, PG and PH



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

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

## RISK FACTORS

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

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

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

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

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

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

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

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

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

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

produce scheduled payments on the PAC classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC classes for that distribution date, this excess will be distributed to the related support classes.

***The rate of principal payments on or reductions in the notional balances of the underlying certificates and underlying SMBS security will directly affect the rate of principal payments and reductions in the notional balances on the group 3, 4, 6, 7, 8 and 9 securities.*** The underlying certificates and underlying SMBS security will be sensitive in varying degrees to the rate of payments of principal (including prepayments) of the related mortgage loans and the priorities for the distribution of principal among the classes of the related underlying series. If prevailing interest rates are higher than the interest rates on the related mortgage loans, then borrowers will be less likely to make principal prepayments resulting in slower returns of principal payments on the related securities. If prevailing interest rates are lower than the interest rates on the related mortgage loans, then the underlying certificates and underlying SMBS security will experience significant principal prepayments resulting in faster prepayments than anticipated by investors in the related securities.

In addition, the underlying certificate included in trust asset group 7 is a class that provides support to other classes and it is entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series. Accordingly, this underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates and underlying SMBS security have performed as originally anticipated. Additional information as to the

underlying certificates and underlying SMBS security may be obtained by performing an analysis of current principal factors of the underlying certificates and underlying SMBS security in light of applicable information contained in the related underlying certificate and underlying SMBS security disclosure documents.

***The securities may not be a suitable investment for you.*** The securities, especially the group 3, 4, 6, 7, 8 and 9 securities, and, in particular, the support, interest only, principal only, inverse floating rate, weighted average coupon and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

The yield and decrement tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the

mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

## **THE TRUST ASSETS**

### **General**

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

### **The Trust MBS (Groups 1, 2 and 5 and Subgroup 6A)**

The Group 1, 2 and 5 and Subgroup 6A Trust Assets are either:

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

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

### **The Underlying Certificates (Groups 3, 4, 7 and 8 and Subgroup 6B)**

The Group 3, 4, 7 and 8 and Subgroup 6B Trust Assets consist of Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See "*Underlying Certificates*" in the Base Offering Circular.

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

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

### **The Underlying SMBS Security (Group 9)**

The Group 9 Trust Assets consist of an Underlying SMBS Security that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Distributions on the Underlying SMBS Security are based on and backed by the principal and interest distributions from Ginnie Mae II Certificates which have a Certificate Rate of 5.5%. The Underlying SMBS Security constitutes all or a portion of a class of a separate Series of certificates described in the Underlying SMBS Security Disclosure Document, excerpts of which are attached as Exhibit D to this Supplement. The Underlying SMBS Security 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 SMBS Security 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 SMBS Securities” in the Base Offering Circular*.

The Underlying SMBS Security provides for monthly distributions and is further described in the table contained in Exhibit C 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, 2 and 5 and Subgroup 6A 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, Group 2, Group 5 and Subgroup 6A Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans underlying the Underlying SMBS Security are expected to have, on a weighted average basis, the characteristics set forth in Exhibit C to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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

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

### **Distributions**

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



## Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days' interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed 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. Notwithstanding the definition of Weighted Average Coupon Class in the Glossary, the basis of the Interest Rates for the Weighted Average Coupon Classes herein is described under “Terms Sheet — Interest Rates” in this Supplement.

### *Accrual Periods*

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

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

### *Fixed Rate Classes*

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

### *Floating Rate and Inverse Floating Rate Classes*

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. In the case of the Group 6 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificate.

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

### *Weighted Average Coupon Classes*

The Weighted Average Coupon Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement.



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

## **Principal Distributions**

The Principal Distribution Amount or 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.

### *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.

### *Segments*

For convenience in describing principal payments, certain of the Classes will be apportioned into Segments. Each Segment will have the original principal amount shown under "Terms Sheet — Segments" in this Supplement. Payments of principal made with respect to the Segments on any Distribution Date will be allocated as described under "Terms Sheet — Allocation of Principal" in this Supplement. The Segments are not separate Classes and will not be separately issued or transferable.

### *Notional Classes*

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

## **Residual Securities**

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

## **Class Factors**

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

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

### **Termination**

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

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

### **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 3, 21 through 34 and 40, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2, 3 and 40, the applicable REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.

In the case of Combinations 39 and 41, each of the MX Securities is a Weighted Average Coupon Class that will accrue interest as described under “Terms Sheet — Interest Rates” in this Supplement. In the event that the Interest Rate of such MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of that MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.

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 or notional 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 2008-077. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

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

### **General**

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

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

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

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

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

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

Investors in the Group 3, Group 4, Group 6, Group 7, Group 8 and Group 9 Securities are urged to review the discussion under “Risk Factors — *The rate of principal payments on or reductions in the notional balances of the underlying certificates and underlying SMBS security will directly affect the rate of principal payments and reductions in the notional balances on the group 3, 4, 6, 7, 8 and 9 securities*” in this Supplement.

**Securities that Receive Principal on the Basis of Schedules**

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

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

	<u>Initial Effective Ranges</u>
<b>PAC I Classes</b>	
Segments 1 and 2 — PA, PE, PG and PH (in the aggregate) . . . . .	100% PSA – 400% PSA
<b>PAC II Classes</b>	
LH, LJ and LK (in the aggregate) . . . . .	136% PSA – 330% PSA
MD, ME and MG (in the aggregate) . . . . .	136% PSA – 330% PSA

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

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

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

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC Class not to receive Scheduled Payments, even if prepayment rates remain

within the initial Effective Range, if any, for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1, 2 and 5 and Subgroup 6A Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 5 and Subgroup 6A Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 and Group 2 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, each Mortgage Loan underlying a Group 5 Trust Asset is assumed to have an original and remaining term to maturity of 180 months, and each Mortgage Loan underlying a Group 1, 2 and 5 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

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

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

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

8. Each Class is held from the Closing Date and is not exchanged in whole or in part, including that there is no mandatory exchange of any MX Class that is a Weighted Average Coupon Class.

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

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

## Decrement Tables

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

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

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

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

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

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

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



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

### Security Group 1 PSA Prepayment Assumption Rates

Distribution Date	Class AP					Classes BN, CN, DN, IN, JN, KN and LN					Classes BP, CP, DP, IP, JP, KP, LP and PG					Classes FB, FD, FE, FG, FH, FK, FL, FM, FN, PT, SB, SD, SE, SG, SH, SK, SL, SM, SN, TB, TC, TD, TE, TG, TH, TJ and TK					
	0%	100%	300%	400%	600%	0%	100%	300%	400%	600%	0%	100%	300%	400%	600%	0%	100%	300%	400%	600%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2009	98	95	95	95	95	98	94	94	94	94	100	100	100	100	100	99	97	94	92	89	
September 2010	97	86	86	86	86	96	82	82	82	82	100	100	100	100	100	98	92	81	76	66	
September 2011	95	74	74	74	74	94	67	67	67	67	100	100	100	100	100	97	86	66	57	42	
September 2012	93	63	63	63	48	91	52	52	52	34	100	100	100	100	100	96	79	53	43	27	
September 2013	91	52	52	52	30	89	39	39	39	11	100	100	100	100	100	95	74	43	32	17	
September 2014	89	42	42	42	19	86	26	26	26	0	100	100	100	100	86	94	68	35	24	11	
September 2015	86	33	33	33	12	83	14	14	14	0	100	100	100	100	51	92	63	28	18	7	
September 2016	84	24	24	24	8	79	3	3	3	0	100	100	100	100	29	91	58	23	13	4	
September 2017	81	18	18	18	5	75	0	0	0	0	100	81	81	81	15	89	53	18	10	3	
September 2018	78	13	13	13	3	71	0	0	0	0	100	58	58	58	6	88	49	15	7	2	
September 2019	74	10	10	10	2	67	0	0	0	0	100	41	41	41	1	86	45	12	6	1	
September 2020	71	7	7	7	1	63	0	0	0	0	100	28	28	28	0	84	41	9	4	1	
September 2021	67	5	5	5	1	57	0	0	0	0	100	18	18	18	0	82	38	7	3	0	
September 2022	62	4	4	4	0	52	0	0	0	0	100	11	11	11	0	79	34	6	2	0	
September 2023	58	3	3	3	0	46	0	0	0	0	100	6	6	6	0	77	31	5	2	0	
September 2024	53	2	2	2	0	40	0	0	0	0	100	2	2	2	0	74	28	4	1	0	
September 2025	47	2	2	2	0	33	0	0	0	0	100	0	0	0	0	71	25	3	1	0	
September 2026	42	1	1	1	0	25	0	0	0	0	100	0	0	0	0	68	22	2	1	0	
September 2027	35	1	1	1	0	17	0	0	0	0	100	0	0	0	0	64	20	2	0	0	
September 2028	28	1	1	1	0	8	0	0	0	0	100	0	0	0	0	60	17	1	0	0	
September 2029	21	0	0	0	0	0	0	0	0	0	95	0	0	0	0	56	15	1	0	0	
September 2030	13	0	0	0	0	0	0	0	0	0	55	0	0	0	0	52	13	1	0	0	
September 2031	4	0	0	0	0	0	0	0	0	0	11	0	0	0	0	47	11	1	0	0	
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42	9	0	0	0	
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	36	7	0	0	0	
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30	6	0	0	0	
September 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23	4	0	0	0	
September 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	3	0	0	0	
September 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	1	0	0	0	
September 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)	15.2	5.9	5.9	5.9	4.4	13.2	4.3	4.3	4.3	3.4	22.1	11.0	11.0	11.0	7.4	20.5	11.4	5.6	4.5	3.2	

### PSA Prepayment Assumption Rates

Distribution Date	Classes HB, HC, HD, HI, HJ, HK and HL					Class IO					Classes LA, LB and LC					Class LD				
	0%	100%	300%	400%	600%	0%	100%	300%	400%	600%	0%	100%	300%	400%	600%	0%	100%	300%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2009	98	95	95	95	95	98	95	95	95	95	100	100	88	81	67	100	100	100	100	100
September 2010	97	86	86	86	86	97	86	86	86	86	100	100	63	41	0	100	100	100	100	94
September 2011	95	74	74	74	74	95	74	74	74	74	100	100	34	0	0	100	100	100	85	0
September 2012	93	62	62	62	47	93	63	63	63	48	100	100	13	0	0	100	100	100	0	0
September 2013	91	51	51	51	29	91	52	52	52	30	100	100	0	0	0	100	100	99	0	0
September 2014	89	41	41	41	18	89	42	42	42	19	100	100	0	0	0	100	100	51	0	0
September 2015	86	31	31	31	11	86	33	33	33	12	100	100	0	0	0	100	100	29	0	0
September 2016	83	23	23	23	6	84	24	24	24	8	100	100	0	0	0	100	100	23	0	0
September 2017	80	17	17	17	3	81	18	18	18	5	100	100	0	0	0	100	100	15	0	0
September 2018	77	12	12	12	1	78	13	13	13	3	100	100	0	0	0	100	100	8	0	0
September 2019	74	8	8	8	0	74	10	10	10	2	100	100	0	0	0	100	100	0	0	0
September 2020	70	6	6	6	0	71	7	7	7	1	100	100	0	0	0	100	100	0	0	0
September 2021	66	4	4	4	0	67	5	5	5	1	100	100	0	0	0	100	100	0	0	0
September 2022	62	2	2	2	0	62	4	4	4	0	100	92	0	0	0	100	100	0	0	0
September 2023	57	1	1	1	0	58	3	3	3	0	100	81	0	0	0	100	100	0	0	0
September 2024	52	0	0	0	0	53	2	2	2	0	100	70	0	0	0	100	100	0	0	0
September 2025	47	0	0	0	0	47	2	2	2	0	100	59	0	0	0	100	100	0	0	0
September 2026	41	0	0	0	0	42	1	1	1	0	100	49	0	0	0	100	100	0	0	0
September 2027	34	0	0	0	0	35	1	1	1	0	100	39	0	0	0	100	100	0	0	0
September 2028	27	0	0	0	0	28	1	1	1	0	100	30	0	0	0	100	100	0	0	0
September 2029	19	0	0	0	0	21	0	0	0	0	100	21	0	0	0	100	100	0	0	0
September 2030	11	0	0	0	0	13	0	0	0	0	100	12	0	0	0	100	100	0	0	0
September 2031	2	0	0	0	0	4	0	0	0	0	100	4	0	0	0	100	100	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	76	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	31	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	84	0	0	0	0	100	0	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0	56	0	0	0	0	100	0	0	0	0
September 2036	0	0	0	0	0	0	0	0	0	0	26	0	0	0	0	100	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	60	0	0	0	0
September 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.0	5.6	5.6	5.6	4.2	15.2	5.9	5.9	5.9	4.4	27.2	18.1	2.5	1.7	1.2	29.1	24.6	6.7	3.2	2.1

**Security Group 1  
PSA Prepayment Assumption Rates**

Distribution Date	Class LE					Class LG					Class LH					Class IJ				
	0%	100%	300%	400%	600%	0%	100%	300%	400%	600%	0%	100%	300%	400%	600%	0%	100%	300%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2009	100	100	100	100	100	100	100	100	100	100	100	100	92	92	92	100	100	100	100	100
September 2010	100	100	100	100	100	100	100	100	100	100	100	100	75	75	75	100	100	100	100	100
September 2011	100	100	100	100	0	100	100	100	100	0	100	100	53	53	0	100	100	100	100	0
September 2012	100	100	100	0	0	100	100	100	95	0	100	100	34	34	0	100	100	100	100	0
September 2013	100	100	100	0	0	100	100	100	0	0	100	100	19	6	0	100	100	100	100	0
September 2014	100	100	100	0	0	100	100	100	0	0	100	100	7	0	0	100	100	100	0	0
September 2015	100	100	100	0	0	100	100	100	0	0	100	100	0	0	0	100	100	89	0	0
September 2016	100	100	100	0	0	100	100	100	0	0	100	96	0	0	0	100	100	50	0	0
September 2017	100	100	100	0	0	100	100	100	0	0	100	81	0	0	0	100	100	8	0	0
September 2018	100	100	100	0	0	100	100	100	0	0	100	59	0	0	0	100	100	0	0	0
September 2019	100	100	100	0	0	100	100	100	0	0	100	31	0	0	0	100	100	0	0	0
September 2020	100	100	74	0	0	100	100	100	0	0	100	1	0	0	0	100	100	0	0	0
September 2021	100	100	47	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
September 2022	100	100	24	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
September 2023	100	100	4	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
September 2024	100	100	0	0	0	100	100	86	0	0	100	0	0	0	0	100	0	0	0	0
September 2025	100	100	0	0	0	100	100	69	0	0	100	0	0	0	0	100	0	0	0	0
September 2026	100	100	0	0	0	100	100	56	0	0	100	0	0	0	0	100	0	0	0	0
September 2027	100	100	0	0	0	100	100	44	0	0	100	0	0	0	0	100	0	0	0	0
September 2028	100	100	0	0	0	100	100	35	0	0	100	0	0	0	0	100	0	0	0	0
September 2029	100	100	0	0	0	100	100	27	0	0	100	0	0	0	0	100	0	0	0	0
September 2030	100	100	0	0	0	100	100	21	0	0	100	0	0	0	0	100	0	0	0	0
September 2031	100	100	0	0	0	100	100	16	0	0	100	0	0	0	0	100	0	0	0	0
September 2032	100	100	0	0	0	100	100	11	0	0	61	0	0	0	0	100	0	0	0	0
September 2033	100	100	0	0	0	100	100	8	0	0	0	0	0	0	0	50	0	0	0	0
September 2034	100	86	0	0	0	100	100	6	0	0	0	0	0	0	0	0	0	0	0	0
September 2035	100	37	0	0	0	100	100	4	0	0	0	0	0	0	0	0	0	0	0	0
September 2036	100	0	0	0	0	100	88	2	0	0	0	0	0	0	0	0	0	0	0	0
September 2037	100	0	0	0	0	100	39	1	0	0	0	0	0	0	0	0	0	0	0	0
September 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)	29.5	26.7	13.0	3.7	2.3	29.8	28.8	19.4	4.3	2.5	24.2	10.2	3.3	3.1	2.3	25.0	12.4	8.0	5.4	2.9

**PSA Prepayment Assumption Rates**

Distribution Date	Class LK					Class MA					Class MB					Class MC				
	0%	100%	300%	400%	600%	0%	100%	300%	400%	600%	0%	100%	300%	400%	600%	0%	100%	300%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2009	100	100	100	100	100	100	100	89	82	69	100	100	100	100	100	100	100	100	100	100
September 2010	100	100	100	100	100	100	100	65	44	4	100	100	100	100	100	100	100	100	100	100
September 2011	100	100	100	100	99	100	100	37	3	0	100	100	100	100	0	100	100	100	100	0
September 2012	100	100	100	100	0	100	100	18	0	0	100	100	100	0	0	100	100	100	69	0
September 2013	100	100	100	100	0	100	100	5	0	0	100	100	100	0	0	100	100	100	0	0
September 2014	100	100	100	69	0	100	100	0	0	0	100	100	86	0	0	100	100	100	0	0
September 2015	100	100	100	2	0	100	100	0	0	0	100	100	68	0	0	100	100	100	0	0
September 2016	100	100	100	0	0	100	100	0	0	0	100	100	63	0	0	100	100	100	0	0
September 2017	100	100	100	0	0	100	100	0	0	0	100	100	57	0	0	100	100	100	0	0
September 2018	100	100	57	0	0	100	100	0	0	0	100	100	50	0	0	100	100	100	0	0
September 2019	100	100	7	0	0	100	100	0	0	0	100	100	44	0	0	100	100	100	0	0
September 2020	100	100	0	0	0	100	100	0	0	0	100	100	26	0	0	100	100	100	0	0
September 2021	100	45	0	0	0	100	100	0	0	0	100	100	8	0	0	100	100	100	0	0
September 2022	100	0	0	0	0	100	92	0	0	0	100	100	0	0	0	100	100	91	0	0
September 2023	100	0	0	0	0	100	82	0	0	0	100	100	0	0	0	100	100	75	0	0
September 2024	100	0	0	0	0	100	71	0	0	0	100	100	0	0	0	100	100	62	0	0
September 2025	100	0	0	0	0	100	61	0	0	0	100	100	0	0	0	100	100	50	0	0
September 2026	100	0	0	0	0	100	52	0	0	0	100	100	0	0	0	100	100	40	0	0
September 2027	100	0	0	0	0	100	42	0	0	0	100	100	0	0	0	100	100	32	0	0
September 2028	100	0	0	0	0	100	33	0	0	0	100	100	0	0	0	100	100	25	0	0
September 2029	100	0	0	0	0	100	25	0	0	0	100	100	0	0	0	100	100	20	0	0
September 2030	100	0	0	0	0	100	17	0	0	0	100	100	0	0	0	100	100	15	0	0
September 2031	100	0	0	0	0	100	9	0	0	0	100	100	0	0	0	100	100	11	0	0
September 2032	100	0	0	0	0	100	1	0	0	0	100	100	0	0	0	100	100	8	0	0
September 2033	100	0	0	0	0	100	0	0	0	0	100	70	0	0	0	100	100	6	0	0
September 2034	0	0	0	0	0	85	0	0	0	0	100	35	0	0	0	100	100	4	0	0
September 2035	0	0	0	0	0	58	0	0	0	0	100	1	0	0	0	100	100	3	0	0
September 2036	0	0	0	0	0	30	0	0	0	0	100	0	0	0	0	100	64	1	0	0
September 2037	0	0	0	0	0	0	0	0	0	0	94	0	0	0	0	100	28	1	0	0
September 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)	25.3	13.0	10.2	6.2	3.1	27.3	18.4	2.6	1.8	1.3	29.3	25.6	9.5	3.4	2.2	29.8	28.4	18.0	4.2	2.4

**Security Group 1  
PSA Prepayment Assumption Rates**

Distribution Date	Class MD					Class ME					Class MG					Classes NB, NC, ND, NI, NJ, NK, NL and PE					
	0%	100%	300%	400%	600%	0%	100%	300%	400%	600%	0%	100%	300%	400%	600%	0%	100%	300%	400%	600%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2009	100	100	92	92	92	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2010	100	100	75	75	75	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2011	100	100	53	53	0	100	100	100	100	0	100	100	100	100	99	100	100	100	100	100	100
September 2012	100	100	34	34	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	100	100
September 2013	100	100	19	6	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	100	100
September 2014	100	100	7	0	0	100	100	100	0	0	100	100	100	69	0	100	100	100	100	0	0
September 2015	100	100	0	0	0	100	100	89	0	0	100	100	100	2	0	100	100	100	100	0	0
September 2016	100	96	0	0	0	100	100	50	0	0	100	100	100	0	0	100	46	46	46	0	0
September 2017	100	81	0	0	0	100	100	8	0	0	100	100	100	0	0	100	0	0	0	0	0
September 2018	100	59	0	0	0	100	100	0	0	0	100	100	57	0	0	100	0	0	0	0	0
September 2019	100	31	0	0	0	100	100	0	0	0	100	100	7	0	0	100	0	0	0	0	0
September 2020	100	1	0	0	0	100	100	0	0	0	100	100	0	0	0	100	0	0	0	0	0
September 2021	100	0	0	0	0	100	0	0	0	0	100	45	0	0	0	100	0	0	0	0	0
September 2022	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
September 2030	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
September 2031	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
September 2032	61	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	50	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)	24.2	10.2	3.3	3.1	2.3	25.0	12.4	8.0	5.4	2.9	25.3	13.0	10.2	6.3	3.1	20.5	8.0	8.0	8.0	5.5	

**PSA Prepayment Assumption Rates**

Distribution Date	Classes PA, PB, PC, PD, PI, PJ, PK and PL					Class PH				
	0%	100%	300%	400%	600%	0%	100%	300%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2009	98	93	93	93	93	100	100	100	100	100
September 2010	96	81	81	81	81	100	100	100	100	100
September 2011	93	64	64	64	64	100	100	100	100	100
September 2012	91	49	49	49	29	100	100	100	100	100
September 2013	88	34	34	34	4	100	100	100	100	100
September 2014	85	20	20	20	0	100	100	100	100	100
September 2015	81	7	7	7	0	100	100	100	100	100
September 2016	78	0	0	0	0	100	100	100	100	100
September 2017	74	0	0	0	0	100	100	100	100	100
September 2018	69	0	0	0	0	100	100	100	100	100
September 2019	65	0	0	0	0	100	100	100	100	100
September 2020	60	0	0	0	0	100	100	100	100	67
September 2021	54	0	0	0	0	100	100	100	100	42
September 2022	48	0	0	0	0	100	100	100	100	26
September 2023	42	0	0	0	0	100	100	100	100	16
September 2024	35	0	0	0	0	100	100	100	100	10
September 2025	28	0	0	0	0	100	90	90	90	6
September 2026	20	0	0	0	0	100	65	65	65	4
September 2027	11	0	0	0	0	100	47	47	47	2
September 2028	1	0	0	0	0	100	33	33	33	1
September 2029	0	0	0	0	0	100	23	23	23	1
September 2030	0	0	0	0	0	100	16	16	16	0
September 2031	0	0	0	0	0	100	11	11	11	0
September 2032	0	0	0	0	0	7	7	7	7	0
September 2033	0	0	0	0	0	5	5	5	5	0
September 2034	0	0	0	0	0	3	3	3	3	0
September 2035	0	0	0	0	0	2	2	2	2	0
September 2036	0	0	0	0	0	1	1	1	1	0
September 2037	0	0	0	0	0	0	0	0	0	0
September 2038	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	12.7	4.0	4.0	4.0	3.2	23.5	19.6	19.6	19.6	13.3

<b>Security Group 2</b>					
<b>PSA Prepayment Assumption Rates</b>					
<b>Distribution Date</b>	<b>Classes FA, FC, NS, PO, SA, SC, SW, TN and TW</b>				
	<b>0%</b>	<b>250%</b>	<b>453%</b>	<b>700%</b>	<b>900%</b>
Initial Percent . . . . .	100	100	100	100	100
September 2009 . . . . .	99	95	91	87	84
September 2010 . . . . .	98	84	74	61	52
September 2011 . . . . .	98	71	53	36	24
September 2012 . . . . .	97	60	38	20	11
September 2013 . . . . .	95	50	28	12	5
September 2014 . . . . .	94	42	20	7	2
September 2015 . . . . .	93	35	14	4	1
September 2016 . . . . .	92	29	10	2	0
September 2017 . . . . .	90	24	7	1	0
September 2018 . . . . .	89	20	5	1	0
September 2019 . . . . .	87	17	4	0	0
September 2020 . . . . .	85	14	3	0	0
September 2021 . . . . .	83	12	2	0	0
September 2022 . . . . .	81	9	1	0	0
September 2023 . . . . .	78	8	1	0	0
September 2024 . . . . .	75	6	1	0	0
September 2025 . . . . .	72	5	0	0	0
September 2026 . . . . .	69	4	0	0	0
September 2027 . . . . .	66	3	0	0	0
September 2028 . . . . .	62	3	0	0	0
September 2029 . . . . .	58	2	0	0	0
September 2030 . . . . .	53	2	0	0	0
September 2031 . . . . .	49	1	0	0	0
September 2032 . . . . .	43	1	0	0	0
September 2033 . . . . .	37	1	0	0	0
September 2034 . . . . .	31	0	0	0	0
September 2035 . . . . .	24	0	0	0	0
September 2036 . . . . .	17	0	0	0	0
September 2037 . . . . .	9	0	0	0	0
September 2038 . . . . .	0	0	0	0	0
Weighted Average					
Life (years) . . . . .	20.8	6.5	4.0	2.8	2.3

<b>Security Group 3</b>					
<b>PSA Prepayment Assumption Rates</b>					
<b>Distribution Date</b>	<b>Class DI</b>				
	<b>0%</b>	<b>100%</b>	<b>295%</b>	<b>450%</b>	<b>600%</b>
Initial Percent . . . . .	100	100	100	100	100
September 2009 . . . . .	99	96	90	86	82
September 2010 . . . . .	98	90	75	65	55
September 2011 . . . . .	96	83	61	47	35
September 2012 . . . . .	95	77	50	34	22
September 2013 . . . . .	93	71	40	24	14
September 2014 . . . . .	92	66	32	17	9
September 2015 . . . . .	90	61	26	12	5
September 2016 . . . . .	88	56	21	9	3
September 2017 . . . . .	86	51	17	6	2
September 2018 . . . . .	84	47	14	4	1
September 2019 . . . . .	82	43	11	3	1
September 2020 . . . . .	79	39	9	2	1
September 2021 . . . . .	77	36	7	2	0
September 2022 . . . . .	74	32	6	1	0
September 2023 . . . . .	71	29	4	1	0
September 2024 . . . . .	68	26	3	1	0
September 2025 . . . . .	64	23	3	0	0
September 2026 . . . . .	61	21	2	0	0
September 2027 . . . . .	57	18	2	0	0
September 2028 . . . . .	53	16	1	0	0
September 2029 . . . . .	49	14	1	0	0
September 2030 . . . . .	44	12	1	0	0
September 2031 . . . . .	39	10	1	0	0
September 2032 . . . . .	34	8	0	0	0
September 2033 . . . . .	28	6	0	0	0
September 2034 . . . . .	22	5	0	0	0
September 2035 . . . . .	16	3	0	0	0
September 2036 . . . . .	9	2	0	0	0
September 2037 . . . . .	2	0	0	0	0
September 2038 . . . . .	0	0	0	0	0
Weighted Average					
Life (years) . . . . .	19.0	10.9	5.3	3.7	2.8

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class DO				
	0%	100%	295%	450%	600%
Initial Percent . . . . .	100	100	100	100	100
September 2009 . . . . .	99	96	90	86	82
September 2010 . . . . .	98	90	75	65	55
September 2011 . . . . .	96	83	61	47	35
September 2012 . . . . .	95	77	50	33	22
September 2013 . . . . .	93	71	40	24	14
September 2014 . . . . .	92	66	32	17	9
September 2015 . . . . .	90	61	26	12	5
September 2016 . . . . .	88	56	21	9	3
September 2017 . . . . .	86	51	17	6	2
September 2018 . . . . .	84	47	14	4	1
September 2019 . . . . .	82	43	11	3	1
September 2020 . . . . .	79	39	9	2	1
September 2021 . . . . .	77	36	7	2	0
September 2022 . . . . .	74	32	6	1	0
September 2023 . . . . .	71	29	4	1	0
September 2024 . . . . .	68	26	3	1	0
September 2025 . . . . .	64	23	3	0	0
September 2026 . . . . .	61	21	2	0	0
September 2027 . . . . .	57	18	2	0	0
September 2028 . . . . .	53	16	1	0	0
September 2029 . . . . .	49	14	1	0	0
September 2030 . . . . .	44	12	1	0	0
September 2031 . . . . .	39	10	1	0	0
September 2032 . . . . .	34	8	0	0	0
September 2033 . . . . .	28	6	0	0	0
September 2034 . . . . .	22	5	0	0	0
September 2035 . . . . .	16	3	0	0	0
September 2036 . . . . .	9	2	0	0	0
September 2037 . . . . .	2	0	0	0	0
September 2038 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	19.0	10.9	5.3	3.7	2.8

**Security Groups 3 and 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class D				
	0%	100%	295%	450%	600%
Initial Percent . . . . .	100	100	100	100	100
September 2009 . . . . .	99	96	90	86	82
September 2010 . . . . .	98	90	75	65	55
September 2011 . . . . .	96	83	61	47	35
September 2012 . . . . .	95	77	50	33	22
September 2013 . . . . .	93	71	40	24	14
September 2014 . . . . .	92	66	32	17	9
September 2015 . . . . .	90	61	26	12	5
September 2016 . . . . .	88	56	21	9	3
September 2017 . . . . .	86	51	17	6	2
September 2018 . . . . .	84	47	14	4	1
September 2019 . . . . .	82	43	11	3	1
September 2020 . . . . .	79	39	9	2	1
September 2021 . . . . .	77	36	7	2	0
September 2022 . . . . .	74	32	6	1	0
September 2023 . . . . .	71	29	4	1	0
September 2024 . . . . .	68	26	3	1	0
September 2025 . . . . .	64	23	3	0	0
September 2026 . . . . .	61	21	2	0	0
September 2027 . . . . .	57	18	2	0	0
September 2028 . . . . .	53	16	1	0	0
September 2029 . . . . .	49	14	1	0	0
September 2030 . . . . .	44	12	1	0	0
September 2031 . . . . .	39	10	1	0	0
September 2032 . . . . .	34	8	0	0	0
September 2033 . . . . .	28	6	0	0	0
September 2034 . . . . .	22	5	0	0	0
September 2035 . . . . .	16	3	0	0	0
September 2036 . . . . .	9	2	0	0	0
September 2037 . . . . .	2	0	0	0	0
September 2038 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	19.0	10.9	5.3	3.7	2.8

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes AC, AG, AI, CA, DA, EA, HA and JA					Class AY				
	0%	100%	218%	350%	500%	0%	100%	218%	350%	500%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100
September 2009 . . . . .	94	92	89	86	82	100	100	100	100	100
September 2010 . . . . .	89	80	72	62	52	100	100	100	100	100
September 2011 . . . . .	82	67	52	37	21	100	100	100	100	100
September 2012 . . . . .	75	54	35	17	0	100	100	100	100	100
September 2013 . . . . .	68	43	21	2	0	100	100	100	100	65
September 2014 . . . . .	60	32	8	0	0	100	100	100	76	42
September 2015 . . . . .	52	21	0	0	0	100	100	96	55	27
September 2016 . . . . .	43	11	0	0	0	100	100	75	39	17
September 2017 . . . . .	33	2	0	0	0	100	100	57	27	10
September 2018 . . . . .	23	0	0	0	0	100	85	42	18	6
September 2019 . . . . .	12	0	0	0	0	100	65	30	12	4
September 2020 . . . . .	0	0	0	0	0	100	47	20	7	2
September 2021 . . . . .	0	0	0	0	0	69	29	11	4	1
September 2022 . . . . .	0	0	0	0	0	36	13	5	1	0
September 2023 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	6.9	4.5	3.3	2.5	2.1	13.6	11.9	9.9	7.9	6.2

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FJ and OJ				
	0%	100%	249%	350%	500%
Initial Percent . . . . .	100	100	100	100	100
September 2009 . . . . .	99	94	88	83	76
September 2010 . . . . .	97	87	74	65	53
September 2011 . . . . .	96	81	62	50	36
September 2012 . . . . .	94	75	52	39	25
September 2013 . . . . .	93	69	43	30	17
September 2014 . . . . .	91	64	36	24	12
September 2015 . . . . .	89	59	30	18	8
September 2016 . . . . .	87	54	25	14	6
September 2017 . . . . .	85	49	21	11	4
September 2018 . . . . .	83	45	17	8	3
September 2019 . . . . .	80	41	14	6	2
September 2020 . . . . .	78	38	12	5	1
September 2021 . . . . .	75	34	10	4	1
September 2022 . . . . .	72	31	8	3	1
September 2023 . . . . .	69	28	6	2	0
September 2024 . . . . .	66	25	5	2	0
September 2025 . . . . .	62	22	4	1	0
September 2026 . . . . .	58	19	3	1	0
September 2027 . . . . .	54	17	3	1	0
September 2028 . . . . .	50	15	2	0	0
September 2029 . . . . .	45	13	2	0	0
September 2030 . . . . .	41	11	1	0	0
September 2031 . . . . .	35	9	1	0	0
September 2032 . . . . .	30	7	1	0	0
September 2033 . . . . .	24	5	0	0	0
September 2034 . . . . .	18	4	0	0	0
September 2035 . . . . .	11	2	0	0	0
September 2036 . . . . .	4	1	0	0	0
September 2037 . . . . .	0	0	0	0	0
September 2038 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	18.4	10.5	5.7	4.2	3.0

Security Group 7					
PSA Prepayment Assumption Rates					
Classes GA and GB					
Distribution Date	0%	100%	295%	450%	600%
Initial Percent . . . . .	100	100	100	100	100
September 2009 . . . . .	100	100	91	82	73
September 2010 . . . . .	100	100	69	40	13
September 2011 . . . . .	100	100	41	0	0
September 2012 . . . . .	100	100	20	0	0
September 2013 . . . . .	100	100	5	0	0
September 2014 . . . . .	100	100	0	0	0
September 2015 . . . . .	100	100	0	0	0
September 2016 . . . . .	100	100	0	0	0
September 2017 . . . . .	100	100	0	0	0
September 2018 . . . . .	100	100	0	0	0
September 2019 . . . . .	100	100	0	0	0
September 2020 . . . . .	100	99	0	0	0
September 2021 . . . . .	100	93	0	0	0
September 2022 . . . . .	100	86	0	0	0
September 2023 . . . . .	100	78	0	0	0
September 2024 . . . . .	100	71	0	0	0
September 2025 . . . . .	100	63	0	0	0
September 2026 . . . . .	100	56	0	0	0
September 2027 . . . . .	100	48	0	0	0
September 2028 . . . . .	100	41	0	0	0
September 2029 . . . . .	100	34	0	0	0
September 2030 . . . . .	100	27	0	0	0
September 2031 . . . . .	100	21	0	0	0
September 2032 . . . . .	100	15	0	0	0
September 2033 . . . . .	96	9	0	0	0
September 2034 . . . . .	76	3	0	0	0
September 2035 . . . . .	54	0	0	0	0
September 2036 . . . . .	31	0	0	0	0
September 2037 . . . . .	6	0	0	0	0
September 2038 . . . . .	0	0	0	0	0
Weighted Average					
Life (years) . . . . .	27.1	19.0	2.8	1.7	1.4

Security Group 8					
PSA Prepayment Assumption Rates					
Class CI					
Distribution Date	0%	100%	210%	350%	500%
Initial Percent . . . . .	100	100	100	100	100
September 2009 . . . . .	98	92	86	78	69
September 2010 . . . . .	97	85	74	60	47
September 2011 . . . . .	95	79	63	47	33
September 2012 . . . . .	93	72	54	36	22
September 2013 . . . . .	91	67	46	28	15
September 2014 . . . . .	89	61	39	22	10
September 2015 . . . . .	86	56	34	17	7
September 2016 . . . . .	84	51	28	13	5
September 2017 . . . . .	81	46	24	10	3
September 2018 . . . . .	78	42	20	7	2
September 2019 . . . . .	75	38	17	6	1
September 2020 . . . . .	72	34	14	4	1
September 2021 . . . . .	69	31	12	3	1
September 2022 . . . . .	65	27	10	2	0
September 2023 . . . . .	61	24	8	2	0
September 2024 . . . . .	57	21	7	1	0
September 2025 . . . . .	53	19	5	1	0
September 2026 . . . . .	49	16	4	1	0
September 2027 . . . . .	44	14	3	0	0
September 2028 . . . . .	39	11	3	0	0
September 2029 . . . . .	33	9	2	0	0
September 2030 . . . . .	28	7	1	0	0
September 2031 . . . . .	22	5	1	0	0
September 2032 . . . . .	15	3	1	0	0
September 2033 . . . . .	8	2	0	0	0
September 2034 . . . . .	1	0	0	0	0
September 2035 . . . . .	0	0	0	0	0
September 2036 . . . . .	0	0	0	0	0
September 2037 . . . . .	0	0	0	0	0
September 2038 . . . . .	0	0	0	0	0
Weighted Average					
Life (years) . . . . .	16.3	9.7	6.1	3.9	2.7



**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Class CO				
	0%	100%	210%	350%	500%
Initial Percent . . . . .	100	100	100	100	100
September 2009 . . . . .	98	92	86	78	69
September 2010 . . . . .	96	85	74	60	47
September 2011 . . . . .	94	78	63	47	32
September 2012 . . . . .	92	72	54	36	22
September 2013 . . . . .	90	66	46	28	15
September 2014 . . . . .	88	61	39	21	10
September 2015 . . . . .	85	55	33	16	7
September 2016 . . . . .	83	50	28	13	5
September 2017 . . . . .	80	46	24	10	3
September 2018 . . . . .	77	41	20	7	2
September 2019 . . . . .	74	37	17	6	1
September 2020 . . . . .	70	33	14	4	1
September 2021 . . . . .	67	30	12	3	1
September 2022 . . . . .	63	27	10	2	0
September 2023 . . . . .	59	23	8	2	0
September 2024 . . . . .	55	20	6	1	0
September 2025 . . . . .	50	18	5	1	0
September 2026 . . . . .	46	15	4	1	0
September 2027 . . . . .	41	13	3	0	0
September 2028 . . . . .	35	10	2	0	0
September 2029 . . . . .	29	8	2	0	0
September 2030 . . . . .	23	6	1	0	0
September 2031 . . . . .	17	4	1	0	0
September 2032 . . . . .	10	2	0	0	0
September 2033 . . . . .	3	1	0	0	0
September 2034 . . . . .	0	0	0	0	0
September 2035 . . . . .	0	0	0	0	0
September 2036 . . . . .	0	0	0	0	0
September 2037 . . . . .	0	0	0	0	0
September 2038 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	15.8	9.5	6.0	3.9	2.7

**Security Groups 8 and 9  
PSA Prepayment Assumption Rates**

Distribution Date	Class C				
	0%	100%	210%	350%	500%
Initial Percent . . . . .	100	100	100	100	100
September 2009 . . . . .	98	92	86	78	69
September 2010 . . . . .	96	85	74	60	47
September 2011 . . . . .	94	78	63	47	32
September 2012 . . . . .	92	72	54	36	22
September 2013 . . . . .	90	66	46	28	15
September 2014 . . . . .	88	61	39	21	10
September 2015 . . . . .	85	55	33	16	7
September 2016 . . . . .	83	50	28	13	5
September 2017 . . . . .	80	46	24	10	3
September 2018 . . . . .	77	41	20	7	2
September 2019 . . . . .	74	37	17	6	1
September 2020 . . . . .	70	33	14	4	1
September 2021 . . . . .	67	30	12	3	1
September 2022 . . . . .	63	27	10	2	0
September 2023 . . . . .	59	23	8	2	0
September 2024 . . . . .	55	20	6	1	0
September 2025 . . . . .	50	18	5	1	0
September 2026 . . . . .	46	15	4	1	0
September 2027 . . . . .	41	13	3	0	0
September 2028 . . . . .	35	10	2	0	0
September 2029 . . . . .	29	8	2	0	0
September 2030 . . . . .	23	6	1	0	0
September 2031 . . . . .	17	4	1	0	0
September 2032 . . . . .	10	2	0	0	0
September 2033 . . . . .	3	1	0	0	0
September 2034 . . . . .	0	0	0	0	0
September 2035 . . . . .	0	0	0	0	0
September 2036 . . . . .	0	0	0	0	0
September 2037 . . . . .	0	0	0	0	0
September 2038 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	15.8	9.5	6.0	3.9	2.7

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 3, 4, 6, 7 and 8 Securities, the investor's own projection of principal payment rates and rates of reduction in notional balance on the Underlying Certificates under a variety of scenarios, in the case of the Group 9 Securities, the investor's own projection of the principal payment rates on the Underlying SMBS Security under a variety of scenarios and in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates and rates of reduction in notional balance, Underlying SMBS Security payment rates, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

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

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

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

**Yield Tables**

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

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

The yields were calculated by

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

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

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

**SECURITY GROUP 1**

**Sensitivity of Class HI to Prepayments  
Assumed Price 19.75%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>872%</u>
19.7%	19.7%	19.7%	12.9%	0.0%

**Sensitivity of Class IN to Prepayments  
Assumed Price 18.5%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>742%</u>
16.3%	16.3%	16.3%	7.9%	0.0%

**Sensitivity of Class IO to Prepayments  
Assumed Price 20.5%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>866%</u>
18.6%	18.6%	18.6%	12.1%	0.0%

**Sensitivity of Class IP to Prepayments  
Assumed Price 28.125%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>994%</u>
20.9%	20.9%	20.9%	15.8%	0.0%

**Sensitivity of Class NI to Prepayments  
Assumed Price 24.25%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>888%</u>
22.7%	22.7%	22.7%	14.7%	0.0%

**Sensitivity of Class PI to Prepayments  
Assumed Price 17.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>789%</u>
18.4%	18.4%	18.4%	10.4%	0.0%

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

**Sensitivity of Class SB to Prepayments  
Assumed Price 7.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
1.45875% . . . . .	75.1%	66.1%	61.5%	52.2%
2.45875% . . . . .	57.2%	47.8%	43.0%	33.2%
3.45875% . . . . .	39.9%	30.0%	24.9%	14.5%
6.40000% and above . . . . .	**	**	**	**

**Sensitivity of Class SD to Prepayments  
Assumed Price 7.1875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
1.45875% . . . . .	71.8%	62.7%	58.0%	48.7%
2.45875% . . . . .	54.4%	45.0%	40.1%	30.3%
3.45875% . . . . .	37.7%	27.7%	22.6%	12.1%
6.35000% and above . . . . .	**	**	**	**

**Sensitivity of Class SE to Prepayments  
Assumed Price 7.125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
1.45875% . . . . .	71.6%	62.5%	57.9%	48.5%
2.45875% . . . . .	54.1%	44.7%	39.8%	30.0%
3.45875% . . . . .	37.3%	27.3%	22.1%	11.7%
6.30000% and above . . . . .	**	**	**	**

**Sensitivity of Class SG to Prepayments  
Assumed Price 7.0625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
1.45875% . . . . .	71.5%	62.4%	57.8%	48.3%
2.45875% . . . . .	53.9%	44.4%	39.5%	29.7%
3.45875% . . . . .	36.8%	26.8%	21.7%	11.2%
6.25000% and above . . . . .	**	**	**	**

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

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

**Sensitivity of Class SH to Prepayments  
Assumed Price 7.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
1.45875% . . . . .	71.3%	62.2%	57.6%	48.2%
2.45875% . . . . .	53.6%	44.1%	39.2%	29.3%
3.45875% . . . . .	36.4%	26.4%	21.2%	10.7%
6.20000% and above . . . . .	**	**	**	**

**Sensitivity of Class SK to Prepayments  
Assumed Price 6.9375%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
1.45875% . . . . .	71.2%	62.1%	57.4%	48.0%
2.45875% . . . . .	53.3%	43.7%	38.9%	29.0%
3.45875% . . . . .	36.0%	25.9%	20.8%	10.2%
6.15000% and above . . . . .	**	**	**	**

**Sensitivity of Class SL to Prepayments  
Assumed Price 6.875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
1.45875% . . . . .	71.0%	61.9%	57.3%	47.9%
2.45875% . . . . .	53.0%	43.4%	38.6%	28.7%
3.45875% . . . . .	35.5%	25.4%	20.3%	9.8%
6.10000% and above . . . . .	**	**	**	**

**Sensitivity of Class SM to Prepayments  
Assumed Price 6.8125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
1.45875% . . . . .	70.9%	61.8%	57.1%	47.7%
2.45875% . . . . .	52.6%	43.1%	38.3%	28.4%
3.45875% . . . . .	35.1%	25.0%	19.8%	9.3%
6.05000% and above . . . . .	**	**	**	**

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

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

**Sensitivity of Class SN to Prepayments  
Assumed Price 6.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
1.45875% . . . . .	74.1%	65.0%	60.4%	51.1%
2.45875% . . . . .	54.9%	45.4%	40.6%	30.7%
3.45875% . . . . .	36.4%	26.3%	21.2%	10.7%
6.00000% and above . . . . .	**	**	**	**

**Sensitivity of Class TB to Prepayments  
Assumed Price 0.453125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
6.000% and below . . . . .	133.0%	124.7%	120.5%	111.9%
6.025% . . . . .	57.9%	48.5%	43.7%	34.0%
6.050% and above . . . . .	**	**	**	**

**Sensitivity of Class TC to Prepayments  
Assumed Price 0.4609375%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
6.050% and below . . . . .	130.1%	121.8%	117.6%	109.0%
6.075% . . . . .	56.6%	47.2%	42.4%	32.6%
6.100% and above . . . . .	**	**	**	**

**Sensitivity of Class TD to Prepayments  
Assumed Price 0.46875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
6.100% and below . . . . .	127.4%	119.0%	114.8%	106.1%
6.125% . . . . .	55.4%	45.9%	41.1%	31.3%
6.150% and above . . . . .	**	**	**	**

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

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



**Sensitivity of Class TE to Prepayments**  
**Assumed Price 0.4765625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
6.150% and below . . . . .	124.7%	116.3%	112.1%	103.4%
6.175% . . . . .	54.2%	44.7%	39.9%	30.1%
6.200% and above . . . . .	**	**	**	**

**Sensitivity of Class TG to Prepayments**  
**Assumed Price 0.484375%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
6.200% and below . . . . .	122.1%	113.7%	109.5%	100.8%
6.225% . . . . .	53.1%	43.6%	38.7%	28.9%
6.250% and above . . . . .	**	**	**	**

**Sensitivity of Class TH to Prepayments**  
**Assumed Price 0.4921875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
6.250% and below . . . . .	119.7%	111.3%	107.0%	98.3%
6.275% . . . . .	52.0%	42.5%	37.6%	27.7%
6.300% and above . . . . .	**	**	**	**

**Sensitivity of Class TJ to Prepayments**  
**Assumed Price 0.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
6.300% and below . . . . .	117.3%	108.9%	104.6%	95.9%
6.325% . . . . .	51.0%	41.4%	36.5%	26.6%
6.350% and above . . . . .	**	**	**	**

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

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

**Sensitivity of Class TK to Prepayments  
Assumed Price 0.5078125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
6.350% and below . . . . .	115.0%	106.6%	102.3%	93.5%
6.375% . . . . .	50.0%	40.4%	35.5%	25.5%
6.400% and above . . . . .	**	**	**	**

**SECURITY GROUP 2**

**Sensitivity of Class NS to Prepayments  
Assumed Price 6.25%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>453%</u>	<u>700%</u>	<u>900%</u>
1.48563% . . . . .	77.1%	68.0%	56.6%	47.1%
2.48563% . . . . .	56.4%	46.8%	34.9%	25.0%
3.48563% . . . . .	36.4%	26.3%	13.5%	2.9%
6.30000% and above . . . . .	**	**	**	**

**Sensitivity of Class PO to Prepayments  
Assumed Price 79.5%**

<u>PSA Prepayment Assumption Rates</u>			
<u>250%</u>	<u>453%</u>	<u>700%</u>	<u>900%</u>
3.8%	6.2%	8.7%	10.7%

**Sensitivity of Class SA to Prepayments  
Assumed Price 7.640625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>453%</u>	<u>700%</u>	<u>900%</u>
1.48563% . . . . .	67.0%	57.6%	46.0%	36.3%
2.48563% . . . . .	50.3%	40.6%	28.4%	18.3%
3.48563% . . . . .	34.1%	23.8%	11.0%	0.3%
6.79000% and above . . . . .	**	**	**	**

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

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

**Sensitivity of Class SC to Prepayments  
Assumed Price 6.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>453%</u>	<u>700%</u>	<u>900%</u>
1.48563% . . . . .	81.5%	72.4%	61.1%	51.7%
2.48563% . . . . .	59.8%	50.3%	38.4%	28.6%
3.48563% . . . . .	38.8%	28.7%	16.1%	5.6%
6.30000% and above . . . . .	**	**	**	**

**Sensitivity of Class SW to Prepayments  
Assumed Price 6.1796875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>453%</u>	<u>700%</u>	<u>900%</u>
1.48563% . . . . .	78.3%	69.2%	57.8%	48.4%
2.48563% . . . . .	57.3%	47.8%	35.9%	25.9%
3.48563% . . . . .	37.1%	26.9%	14.2%	3.6%
6.30000% and above . . . . .	**	**	**	**

**Sensitivity of Class TN to Prepayments  
Assumed Price 1.390625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>453%</u>	<u>700%</u>	<u>900%</u>
6.300% and below . . . . .	23.9%	13.2%	(0.2)%	(11.5)%
6.545% . . . . .	2.9%	(8.8)%	(23.8)%	(36.7)%
6.790% and above . . . . .	**	**	**	**

**Sensitivity of Class TW to Prepayments  
Assumed Price 98.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>453%</u>	<u>700%</u>	<u>900%</u>
6.300% and below . . . . .	7.4%	7.6%	7.8%	8.0%
6.545% . . . . .	3.9%	4.1%	4.3%	4.5%
6.790% and above . . . . .	0.4%	0.6%	0.9%	1.1%

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

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

**SECURITY GROUP 3**  
**Sensitivity of Class DI to Prepayments**  
**Assumed Price 27.125%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>295%</b>	<b>349%</b>	<b>450%</b>	<b>600%</b>
15.1%	3.4%	0.0%	(6.4)%	(16.3)%

**SECURITY GROUP 4**  
**Sensitivity of Class DO to Prepayments**  
**Assumed Price 72.0%**

<b>PSA Prepayment Assumption Rates</b>			
<b>100%</b>	<b>295%</b>	<b>450%</b>	<b>600%</b>
3.3%	7.1%	10.3%	13.4%

**SECURITY GROUP 5**  
**Sensitivity of Class AI to Prepayments**  
**Assumed Price 12.75%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>218%</b>	<b>350%</b>	<b>397%</b>	<b>500%</b>
27.7%	16.9%	4.4%	0.0%	(9.3)%

**SECURITY GROUP 6**  
**Sensitivity of Class OJ to Prepayments**  
**Assumed Price 73.0%**

<b>PSA Prepayment Assumption Rates</b>			
<b>100%</b>	<b>249%</b>	<b>350%</b>	<b>500%</b>
3.3%	6.4%	8.8%	12.5%

**SECURITY GROUP 8**  
**Sensitivity of Class CI to Prepayments**  
**Assumed Price 20.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>210%</b>	<b>350%</b>	<b>367%</b>	<b>500%</b>
19.3%	11.6%	1.4%	0.1%	(10.3)%

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

## SECURITY GROUP 9

### Sensitivity of Class CO to Prepayments Assumed Price 79.75%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>210%</u>	<u>350%</u>	<u>500%</u>
2.6%	4.2%	6.6%	9.7%

### CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

#### U.S. Treasury Circular 230 Notice

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

#### REMIC Elections

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

#### Regular Securities

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

The Class CO, DO, OJ 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 CI, DI, IO, NS, SC, SN, TB, TC, TD, TE, TG, TH, TJ, TK and TN 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, the prepayment assumptions described below, and, for the Classes listed below, the interest rate value described below, no Class is expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 300% PSA in the case of the Group 1 Securities, 453% PSA in the case of the Group 2 Securities, 295% PSA in the case of the Group 3, Group 4 and Group 7 Securities, 218% PSA in the case of the Group 5 Securities, 249% PSA in the case of the Group 6 Securities and 210% PSA in the case of the Group 8 and Group 9 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See *“Certain Federal Income Tax Consequences” in the Base Offering Circular.*

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

### **Residual Securities**

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

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

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

### **MX Securities**

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

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

#### **ERISA MATTERS**

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

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

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

#### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

#### **PLAN OF DISTRIBUTION**

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

### **INCREASE IN SIZE**

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

### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cadwalader, Wickersham & Taft LLP, Washington, DC, and Marcell Solomon & Associates, P.C., Greenbelt, Maryland, and for the Trustee by Seward & Kissel LLP, New York, New York.



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)
	Principal Balance or Class Notional Balance							
Security Group 1 Combination 1(5) PA	\$ 53,565,151	PB	\$ 53,565,151	PAC I	4.00%	FIX	38375YHX3	November 2036
		PC	53,565,151	PAC I	4.25	FIX	38375YHY1	November 2036
		PD	53,565,151	PAC I	4.50	FIX	38375YHZ8	November 2036
		PI	12,361,188	NTL(PAC I)	6.50	FIX/IO	38375YJA1	November 2036
		PJ	53,565,151	PAC I	4.75	FIX	38375YJB9	November 2036
		PK	53,565,151	PAC I	5.00	FIX	38375YJC7	November 2036
		PL	53,565,151	PAC I	5.25	FIX	38375YJD5	November 2036
			NB	\$ 3,970,328	PAC I	4.00%	FIX	38375YJE3
Combination 2(5) PE	\$ 3,970,328	NC	3,970,328	PAC I	4.25	FIX	38375YJF0	April 2037
		ND	3,970,328	PAC I	4.50	FIX	38375YJG8	April 2037
		NI	916,229	NTL(PAC I)	6.50	FIX/IO	38375YJH6	April 2037
		NJ	3,970,328	PAC I	4.75	FIX	38375YJJ2	April 2037
		NK	3,970,328	PAC I	5.00	FIX	38375YJK9	April 2037
		NL	3,970,328	PAC I	5.25	FIX	38375YJL7	April 2037

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(5)								
PG	\$ 14,864,199	BP	\$ 14,864,199	PAC I	4.00%	FIX	38375YJM5	August 2038
		CP	14,864,199	PAC I	4.25	FIX	38375YJN3	August 2038
		DP	14,864,199	PAC I	4.50	FIX	38375YJP8	August 2038
		IP	3,430,199	NTL(PAC I)	6.50	FIX/IO	38375YJQ6	August 2038
		JP	14,864,199	PAC I	4.75	FIX	38375YJR4	August 2038
		KP	14,864,199	PAC I	5.00	FIX	38375YJS2	August 2038
		LP	14,864,199	PAC I	5.25	FIX	38375YJT0	August 2038
Combination 4								
FB	\$211,634,500	FN	\$211,634,500	PT	(6)	FLT	38375YJU7	September 2038
TB	21,163,450							
TC	21,163,450							
TD	21,163,450							
TE	21,163,450							
TG	21,163,450							
TH	21,163,450							
TJ	21,163,450							
TK	21,163,450							
Combination 5								
SN	\$211,634,500	SM	\$211,634,500	NTL(PT)	(6)	INV/IO	38375YJV5	September 2038
TB	21,163,450							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
FB	\$211,634,500	FM	\$211,634,500	PT	(6)	FLT	38375YJW3	September 2038
TC	21,163,450							
TD	21,163,450							
TE	21,163,450							
TG	21,163,450							
TH	21,163,450							
TJ	21,163,450							
TK	21,163,450							
Combination 7								
SN	\$211,634,500	SL	\$211,634,500	NTL(PT)	(6)	INV/IO	38375YJX1	September 2038
TB	21,163,450							
TC	21,163,450							
Combination 8								
FB	\$211,634,500	FL	\$211,634,500	PT	(6)	FLT	38375YJY9	September 2038
TD	21,163,450							
TE	21,163,450							
TG	21,163,450							
TH	21,163,450							
TJ	21,163,450							
TK	21,163,450							
Combination 9								
SN	\$211,634,500	SK	\$211,634,500	NTL(PT)	(6)	INV/IO	38375YJZ6	September 2038
TB	21,163,450							
TC	21,163,450							
TD	21,163,450							

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 10								
FB	\$211,634,500	FK	\$211,634,500	PT	(6)	FLT	38375YLP5	September 2038
TE	21,163,450							
TG	21,163,450							
TH	21,163,450							
TJ	21,163,450							
TK	21,163,450							
Combination 11								
SN	\$211,634,500	SH	\$211,634,500	NTL(PT)	(6)	INV/IO	38375YKA9	September 2038
TB	21,163,450							
TC	21,163,450							
TD	21,163,450							
TE	21,163,450							
Combination 12								
FB	\$211,634,500	FH	\$211,634,500	PT	(6)	FLT	38375YKB7	September 2038
TG	21,163,450							
TH	21,163,450							
TJ	21,163,450							
TK	21,163,450							
Combination 13								
SN	\$211,634,500	SG	\$211,634,500	NTL(PT)	(6)	INV/IO	38375YKC5	September 2038
TB	21,163,450							
TC	21,163,450							
TD	21,163,450							
TE	21,163,450							
TG	21,163,450							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
FB	\$211,634,500	FG	\$211,634,500	PT	(6)	FLT	38375YKD3	September 2038
TH	21,163,450							
TJ	21,163,450							
TK	21,163,450							
Combination 15								
SN	\$211,634,500	SE	\$211,634,500	NTL(PT)	(6)	INV/IO	38375YKE1	September 2038
TB	21,163,450							
TC	21,163,450							
TD	21,163,450							
TE	21,163,450							
TG	21,163,450							
TH	21,163,450							
Combination 16								
FB	\$211,634,500	FE	\$211,634,500	PT	(6)	FLT	38375YKF8	September 2038
TJ	21,163,450							
TK	21,163,450							
Combination 17								
SN	\$211,634,500	SD	\$211,634,500	NTL(PT)	(6)	INV/IO	38375YKG6	September 2038
TB	21,163,450							
TC	21,163,450							
TD	21,163,450							
TE	21,163,450							
TG	21,163,450							
TH	21,163,450							
TJ	21,163,450							

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 18								
FB	\$211,634,500	FD	\$211,634,500	PT	(6)	FLT	38375YKH4	September 2038
TK	21,163,450							
Combination 19								
SN	\$211,634,500	SB	\$211,634,500	NTL(PT)	(6)	INV/IO	38375YKJ0	September 2038
TB	21,163,450							
TC	21,163,450							
TD	21,163,450							
TE	21,163,450							
TG	21,163,450							
TH	21,163,450							
TJ	21,163,450							
TK	21,163,450							
Combination 20								
FB	\$211,634,500	PT	\$211,634,500	PT	7.00%	FIX	38375YKK7	September 2038
SN	211,634,500							
TB	21,163,450							
TC	21,163,450							
TD	21,163,450							
TE	21,163,450							
TG	21,163,450							
TH	21,163,450							
TJ	21,163,450							
TK	21,163,450							
Combination 21								
NB(7)	\$ 3,970,328	BN	\$ 57,535,479	PAC I	4.00%	FIX	38375YKL5	April 2037
PB(7)	53,565,151							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
NC(7)	\$ 3,970,328	CN	\$ 57,535,479	PAC I	4.25%	FIX	38375YKM3	April 2037
PC(7)	53,565,151							
Combination 23								
ND(7)	\$ 3,970,328	DN	\$ 57,535,479	PAC I	4.50%	FIX	38375YKN1	April 2037
PD(7)	53,565,151							
Combination 24								
NJ(7)	\$ 3,970,328	JN	\$ 57,535,479	PAC I	4.75%	FIX	38375YKP6	April 2037
PJ(7)	53,565,151							
Combination 25								
NK(7)	\$ 3,970,328	KN	\$ 57,535,479	PAC I	5.00%	FIX	38375YKQ4	April 2037
PK(7)	53,565,151							
Combination 26								
NL(7)	\$ 3,970,328	LN	\$ 57,535,479	PAC I	5.25%	FIX	38375YKR2	April 2037
PL(7)	53,565,151							
Combination 27								
NI(7)	\$ 916,229	IN	\$ 13,277,417	NTL(PAC I)	6.50%	FIX/IO	38375YKS0	April 2037
PI(7)	12,361,188							
Combination 28								
BP(7)	\$ 14,864,199	HB	\$ 72,399,678	PAC I	4.00%	FIX	38375YKT8	August 2038
NB(7)	3,970,328							
PB(7)	53,565,151							
Combination 29								
CP(7)	\$ 14,864,199	HC	\$ 72,399,678	PAC I	4.25%	FIX	38375YKU5	August 2038
NC(7)	3,970,328							
PC(7)	53,565,151							

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 30								
DP(7)	\$ 14,864,199	HD	\$ 72,399,678	PAC I	4.50%	FIX	38375YKV3	August 2038
ND(7)	3,970,328							
PD(7)	53,565,151							
Combination 31								
JP(7)	\$ 14,864,199	HJ	\$ 72,399,678	PAC I	4.75%	FIX	38375YKW1	August 2038
NJ(7)	3,970,328							
PJ(7)	53,565,151							
Combination 32								
KP(7)	\$ 14,864,199	HK	\$ 72,399,678	PAC I	5.00%	FIX	38375YKX9	August 2038
NK(7)	3,970,328							
PK(7)	53,565,151							
Combination 33								
LP(7)	\$ 14,864,199	HL	\$ 72,399,678	PAC I	5.25%	FIX	38375YKY7	August 2038
NL(7)	3,970,328							
PL(7)	53,565,151							
Combination 34								
IP(7)	\$ 3,430,199	HI	\$ 16,707,616	NTL(PAC I)	6.50%	FIX/IO	38375YKZ4	August 2038
NI(7)	916,229							
PI(7)	12,361,188							
Combination 35								
PA	\$ 53,565,151	AP	\$ 73,664,000	PAC I	5.50%	FIX	38375YLA8	September 2038
PE	3,970,328							
PG	14,864,199							
PH	1,264,322							



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 2</b>								
Combination 36								
NS	\$ 50,000,000	SA	\$ 50,000,000	NTL(PT)	(6)	INV/IO	38375YLB6	September 2038
TN	50,000,000							
Combination 37								
NS	\$ 50,000,000	SW	\$ 70,000,000	NTL(PT)	(6)	INV/IO	38375YLC4	September 2038
SC	20,000,000							
Combination 38								
PO	\$ 3,571,429	TW	\$ 3,571,429	PT	(6)	INV	38375YLD2	September 2038
TN	50,000,000							
<b>Security Groups 3 &amp; 4</b>								
Combination 39(8)								
DI	\$ 14,604,735	D(9)	\$ 14,508,668	SC/PT	(6)	WAC	38375YLE0	April 2038
DO	14,508,668							
<b>Security Group 5</b>								
Combination 40(5)								
CA	\$ 30,000,000	AC	\$ 30,000,000	SEQ	4.50%	FIX	38375YLF7	October 2020
		AG	30,000,000	SEQ	4.75	FIX	38375YLG5	October 2020
		AI	8,181,818	NTL (SEQ)	5.50	FIX/IO	38375YLH3	October 2020
		DA	30,000,000	SEQ	4.00	FIX	38375YLJ9	October 2020
		EA	30,000,000	SEQ	4.25	FIX	38375YLK6	October 2020
		HA	30,000,000	SEQ	5.00	FIX	38375YLL4	October 2020
		JA	30,000,000	SEQ	5.25	FIX	38375YLM2	October 2020
<b>Security Groups 8 &amp; 9</b>								
Combination 41(8)								
CI	\$ 17,710,235	C(9)	\$ 17,551,190	SC/PT	(6)	WAC	38375YLN0	July 2035
CO	17,551,190							

- 
- (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) In the case of Combinations 1, 2, 3 and 40, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the *Base Offering Circular for a discussion of subcombinations*.
  - (6) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
  - (7) MX Class.
  - (8) Combinations 39 and 41 are derived from REMIC Classes from separate Security Groups.
  - (9) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.

## SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes LH, IJ and LK (in the aggregate)</u>	<u>Classes MD, ME and MG (in the aggregate)</u>	<u>Segment 1</u>	<u>Segment 2</u>
Initial Balance . . . . .	\$12,230,000.00	\$2,446,000.00	\$61,387,000.00	\$12,277,000.00
October 2008 . . . . .	12,209,836.63	2,441,967.39	61,235,644.01	12,246,729.35
November 2008 . . . . .	12,182,965.96	2,436,593.36	61,065,225.13	12,212,646.18
December 2008 . . . . .	12,149,405.59	2,429,881.41	60,875,789.44	12,174,759.72
January 2009 . . . . .	12,109,181.25	2,421,836.68	60,667,392.88	12,133,081.16
February 2009 . . . . .	12,062,326.85	2,412,465.97	60,440,101.20	12,087,623.64
March 2009 . . . . .	12,008,884.40	2,401,777.68	60,193,989.99	12,038,402.28
April 2009 . . . . .	11,948,904.08	2,389,781.83	59,929,144.59	11,985,434.15
May 2009 . . . . .	11,882,444.09	2,376,490.06	59,645,660.13	11,928,738.28
June 2009 . . . . .	11,809,570.70	2,361,915.65	59,343,641.41	11,868,335.62
July 2009 . . . . .	11,730,358.17	2,346,073.42	59,023,202.89	11,804,249.07
August 2009 . . . . .	11,644,888.64	2,328,979.82	58,684,468.60	11,736,503.43
September 2009 . . . . .	11,553,252.05	2,310,652.84	58,327,572.11	11,665,125.41
October 2009 . . . . .	11,455,546.14	2,291,112.01	57,952,656.38	11,590,143.61
November 2009 . . . . .	11,351,876.18	2,270,378.38	57,559,873.76	11,511,588.50
December 2009 . . . . .	11,242,354.98	2,248,474.54	57,149,385.82	11,429,492.38
January 2010 . . . . .	11,127,102.70	2,225,424.50	56,721,363.29	11,343,889.41
February 2010 . . . . .	11,006,246.73	2,201,253.74	56,275,985.91	11,254,815.54
March 2010 . . . . .	10,879,921.53	2,175,989.16	55,813,442.34	11,162,308.48
April 2010 . . . . .	10,748,268.39	2,149,659.00	55,333,930.05	11,066,407.75
May 2010 . . . . .	10,611,435.40	2,122,292.89	54,837,655.11	10,967,154.54
June 2010 . . . . .	10,469,577.10	2,093,921.74	54,324,832.14	10,864,591.79
July 2010 . . . . .	10,322,854.42	2,064,577.74	53,795,684.07	10,758,764.07
August 2010 . . . . .	10,171,434.36	2,034,294.26	53,250,442.04	10,649,717.63
September 2010 . . . . .	10,015,489.83	2,003,105.92	52,689,345.23	10,537,500.28
October 2010 . . . . .	9,855,199.39	1,971,048.40	52,112,640.66	10,422,161.44
November 2010 . . . . .	9,690,747.04	1,938,158.52	51,520,583.03	10,303,752.04
December 2010 . . . . .	9,522,321.94	1,904,474.11	50,913,434.52	10,182,324.52
January 2011 . . . . .	9,350,118.16	1,870,033.97	50,291,464.62	10,057,932.77
February 2011 . . . . .	9,180,524.36	1,836,115.82	49,672,639.60	9,934,169.99
March 2011 . . . . .	9,013,515.85	1,802,714.72	49,056,943.28	9,811,032.93
April 2011 . . . . .	8,849,068.16	1,769,825.78	48,444,359.52	9,688,518.38
May 2011 . . . . .	8,687,157.03	1,737,444.13	47,834,872.30	9,566,623.13
June 2011 . . . . .	8,527,758.41	1,705,564.97	47,228,465.65	9,445,343.98
July 2011 . . . . .	8,370,848.41	1,674,183.55	46,625,123.72	9,324,677.75
August 2011 . . . . .	8,216,403.39	1,643,295.09	46,024,830.70	9,204,621.31
September 2011 . . . . .	8,064,399.88	1,612,894.94	45,427,570.89	9,085,171.49
October 2011 . . . . .	7,914,814.62	1,582,978.42	44,833,328.66	8,966,325.18
November 2011 . . . . .	7,767,624.52	1,553,540.93	44,242,088.47	8,848,079.26

<u>Distribution Date</u>	<u>Classes LH, IJ and IK (in the aggregate)</u>	<u>Classes MD, ME and MG (in the aggregate)</u>	<u>Segment 1</u>	<u>Segment 2</u>
December 2011 . . . . .	\$ 7,622,806.72	\$1,524,577.89	\$43,653,834.84	\$ 8,730,430.65
January 2012 . . . . .	7,480,338.53	1,496,084.76	43,068,552.38	8,613,376.26
February 2012 . . . . .	7,340,197.43	1,468,057.05	42,486,225.80	8,496,913.03
March 2012 . . . . .	7,202,361.15	1,440,490.29	41,906,839.85	8,381,037.92
April 2012 . . . . .	7,066,807.53	1,413,380.05	41,330,379.39	8,265,747.90
May 2012 . . . . .	6,933,514.68	1,386,721.96	40,756,829.33	8,151,039.95
June 2012 . . . . .	6,802,460.81	1,360,511.65	40,186,174.69	8,036,911.07
July 2012 . . . . .	6,673,624.35	1,334,744.83	39,618,400.55	7,923,358.28
August 2012 . . . . .	6,546,983.95	1,309,417.20	39,053,492.06	7,810,378.61
September 2012 . . . . .	6,422,518.38	1,284,524.53	38,491,434.45	7,697,969.11
October 2012 . . . . .	6,300,206.62	1,260,062.62	37,932,213.03	7,586,126.83
November 2012 . . . . .	6,180,027.80	1,236,027.28	37,375,813.20	7,474,848.87
December 2012 . . . . .	6,061,961.27	1,212,414.41	36,822,220.40	7,364,132.29
January 2013 . . . . .	5,945,986.52	1,189,219.87	36,271,420.18	7,253,974.23
February 2013 . . . . .	5,832,083.23	1,166,439.62	35,723,398.14	7,144,371.79
March 2013 . . . . .	5,720,231.23	1,144,069.63	35,178,139.97	7,035,322.11
April 2013 . . . . .	5,610,410.55	1,122,105.88	34,635,631.42	6,926,822.35
May 2013 . . . . .	5,502,601.36	1,100,544.43	34,095,858.32	6,818,869.67
June 2013 . . . . .	5,396,784.02	1,079,381.34	33,558,806.58	6,711,461.25
July 2013 . . . . .	5,292,939.04	1,058,612.72	33,024,462.18	6,604,594.29
August 2013 . . . . .	5,191,047.12	1,038,234.70	32,492,811.15	6,498,265.99
September 2013 . . . . .	5,091,089.09	1,018,243.46	31,963,839.62	6,392,473.58
October 2013 . . . . .	4,993,045.98	998,635.18	31,437,533.77	6,287,214.31
November 2013 . . . . .	4,896,898.92	979,406.12	30,913,879.88	6,182,485.41
December 2013 . . . . .	4,802,629.28	960,552.52	30,392,864.27	6,078,284.16
January 2014 . . . . .	4,710,218.52	942,070.71	29,874,473.35	5,974,607.83
February 2014 . . . . .	4,619,648.30	923,956.99	29,358,693.59	5,871,453.73
March 2014 . . . . .	4,530,900.43	906,207.74	28,845,511.52	5,768,819.16
April 2014 . . . . .	4,443,956.85	888,819.33	28,334,913.77	5,666,701.45
May 2014 . . . . .	4,358,799.69	871,788.20	27,826,887.00	5,565,097.92
June 2014 . . . . .	4,275,411.18	855,110.80	27,321,417.98	5,464,005.93
July 2014 . . . . .	4,193,773.77	838,783.61	26,818,493.51	5,363,422.84
August 2014 . . . . .	4,113,869.99	822,803.15	26,318,100.49	5,263,346.03
September 2014 . . . . .	4,035,682.58	807,165.95	25,820,225.85	5,163,772.89
October 2014 . . . . .	3,959,194.39	791,868.58	25,324,856.63	5,064,700.83
November 2014 . . . . .	3,884,388.42	776,907.66	24,831,979.91	4,966,127.25
December 2014 . . . . .	3,811,247.83	762,279.80	24,341,582.83	4,868,049.60
January 2015 . . . . .	3,739,755.91	747,981.67	23,853,652.63	4,770,465.31
February 2015 . . . . .	3,669,896.12	734,009.97	23,368,176.57	4,673,371.84
March 2015 . . . . .	3,601,652.00	720,361.38	22,885,142.02	4,576,766.67
April 2015 . . . . .	3,535,007.31	707,032.68	22,404,536.38	4,480,647.27
May 2015 . . . . .	3,469,945.89	694,020.64	21,926,347.14	4,385,011.13
June 2015 . . . . .	3,406,451.75	681,322.04	21,450,561.83	4,289,855.78

<u>Distribution Date</u>	<u>Classes LH, IJ and IK (in the aggregate)</u>	<u>Classes MD, ME and MG (in the aggregate)</u>	<u>Segment 1</u>	<u>Segment 2</u>
July 2015 . . . . .	\$ 3,344,509.02	\$ 668,933.71	\$20,977,168.07	\$ 4,195,178.73
August 2015 . . . . .	3,284,101.97	656,852.52	20,506,153.53	4,100,977.51
September 2015. . . . .	3,225,215.02	645,075.34	20,037,505.94	4,007,249.68
October 2015 . . . . .	3,167,832.71	633,599.09	19,571,213.09	3,913,992.78
November 2015. . . . .	3,111,939.70	622,420.69	19,107,262.86	3,821,204.40
December 2015. . . . .	3,056,777.83	611,388.51	18,646,386.14	3,729,030.71
January 2016 . . . . .	2,995,559.95	599,145.15	18,196,421.60	3,639,039.42
February 2016 . . . . .	2,933,497.66	586,732.92	17,757,114.13	3,551,179.50
March 2016 . . . . .	2,870,655.06	574,164.62	17,328,214.54	3,465,401.13
April 2016 . . . . .	2,807,093.95	561,452.62	16,909,479.41	3,381,655.61
May 2016 . . . . .	2,742,873.85	548,608.84	16,500,670.96	3,299,895.38
June 2016 . . . . .	2,678,052.13	535,644.73	16,101,556.92	3,220,074.01
July 2016 . . . . .	2,612,684.00	522,571.33	15,711,910.41	3,142,146.11
August 2016 . . . . .	2,546,822.63	509,399.30	15,331,509.81	3,066,067.35
September 2016. . . . .	2,480,519.19	496,138.85	14,960,138.64	2,991,794.45
October 2016 . . . . .	2,413,822.92	482,799.84	14,597,585.44	2,919,285.11
November 2016. . . . .	2,346,781.19	469,391.72	14,243,643.65	2,848,498.03
December 2016. . . . .	2,279,439.52	455,923.64	13,898,111.51	2,779,392.84
January 2017 . . . . .	2,211,841.70	442,404.31	13,560,791.94	2,711,930.14
February 2017 . . . . .	2,144,029.79	428,842.18	13,231,492.44	2,646,071.42
March 2017 . . . . .	2,076,044.19	415,245.30	12,910,024.97	2,581,779.08
April 2017 . . . . .	2,007,923.70	401,621.45	12,596,205.86	2,519,016.38
May 2017 . . . . .	1,939,705.56	387,978.07	12,289,855.70	2,457,747.45
June 2017 . . . . .	1,871,425.50	374,322.29	11,990,799.25	2,397,937.24
July 2017 . . . . .	1,803,117.78	360,661.00	11,698,865.35	2,339,551.50
August 2017 . . . . .	1,734,815.25	347,000.74	11,413,886.80	2,282,556.82
September 2017. . . . .	1,666,549.39	333,347.81	11,135,700.30	2,226,920.52
October 2017 . . . . .	1,598,350.35	319,708.25	10,864,146.33	2,172,610.70
November 2017. . . . .	1,530,246.97	306,087.82	10,599,069.10	2,119,596.20
December 2017. . . . .	1,462,266.87	292,492.04	10,340,316.41	2,067,846.60
January 2018 . . . . .	1,394,436.45	278,926.20	10,087,739.64	2,017,332.15
February 2018. . . . .	1,326,780.93	265,395.34	9,841,193.59	1,968,023.82
March 2018 . . . . .	1,259,324.44	251,904.28	9,600,536.45	1,919,893.26
April 2018 . . . . .	1,192,089.94	238,457.62	9,365,629.72	1,872,912.76
May 2018 . . . . .	1,125,099.41	225,059.76	9,136,338.11	1,827,055.26
June 2018 . . . . .	1,058,373.74	211,714.86	8,912,529.48	1,782,294.34
July 2018. . . . .	991,932.86	198,426.93	8,694,074.78	1,738,604.18
August 2018 . . . . .	925,795.75	185,199.74	8,480,847.93	1,695,959.58
September 2018. . . . .	859,980.41	172,036.91	8,272,725.84	1,654,335.91
October 2018 . . . . .	794,504.00	158,941.87	8,069,588.23	1,613,709.11
November 2018. . . . .	729,382.76	145,917.86	7,871,317.67	1,574,055.71
December 2018. . . . .	664,632.15	132,967.96	7,677,799.42	1,535,352.76
January 2019 . . . . .	600,266.76	120,095.12	7,488,921.46	1,497,577.84

<u>Distribution Date</u>	<u>Classes LH, IJ and IK (in the aggregate)</u>	<u>Classes MD, ME and MG (in the aggregate)</u>	<u>Segment 1</u>	<u>Segment 2</u>
February 2019 . . . . .	\$ 536,300.43	\$ 107,302.08	\$ 7,304,574.34	\$ 1,460,709.08
March 2019 . . . . .	472,746.22	94,591.46	7,124,651.20	1,424,725.10
April 2019 . . . . .	409,616.47	81,965.74	6,949,047.64	1,389,605.02
May 2019 . . . . .	346,922.81	69,427.23	6,777,661.71	1,355,328.45
June 2019 . . . . .	284,676.19	56,978.13	6,610,393.84	1,321,875.48
July 2019 . . . . .	222,886.89	44,620.49	6,447,146.77	1,289,226.65
August 2019 . . . . .	161,564.56	32,356.25	6,287,825.53	1,257,362.97
September 2019. . . . .	100,718.25	20,187.21	6,132,337.34	1,226,265.89
October 2019 . . . . .	40,356.38	8,115.05	5,980,591.61	1,195,917.29
November 2019. . . . .	0.00	0.00	5,832,499.86	1,166,299.47
December 2019. . . . .	0.00	0.00	5,687,975.67	1,137,395.15
January 2020 . . . . .	0.00	0.00	5,546,934.63	1,109,187.45
February 2020 . . . . .	0.00	0.00	5,409,294.32	1,081,659.89
March 2020 . . . . .	0.00	0.00	5,274,974.25	1,054,796.35
April 2020 . . . . .	0.00	0.00	5,143,895.79	1,028,581.13
May 2020 . . . . .	0.00	0.00	5,015,982.17	1,002,998.87
June 2020 . . . . .	0.00	0.00	4,891,158.39	978,034.56
July 2020 . . . . .	0.00	0.00	4,769,351.22	953,673.56
August 2020 . . . . .	0.00	0.00	4,650,489.16	929,901.58
September 2020. . . . .	0.00	0.00	4,534,502.34	906,704.63
October 2020 . . . . .	0.00	0.00	4,421,322.57	884,069.08
November 2020. . . . .	0.00	0.00	4,310,883.23	861,981.61
December 2020. . . . .	0.00	0.00	4,203,119.27	840,429.21
January 2021 . . . . .	0.00	0.00	4,097,967.15	819,399.16
February 2021 . . . . .	0.00	0.00	3,995,364.83	798,879.06
March 2021 . . . . .	0.00	0.00	3,895,251.73	778,856.80
April 2021 . . . . .	0.00	0.00	3,797,568.68	759,320.55
May 2021 . . . . .	0.00	0.00	3,702,257.90	740,258.73
June 2021 . . . . .	0.00	0.00	3,609,262.96	721,660.08
July 2021 . . . . .	0.00	0.00	3,518,528.75	703,513.56
August 2021 . . . . .	0.00	0.00	3,430,001.48	685,808.42
September 2021. . . . .	0.00	0.00	3,343,628.58	668,534.15
October 2021 . . . . .	0.00	0.00	3,259,358.75	651,680.49
November 2021. . . . .	0.00	0.00	3,177,141.88	635,237.41
December 2021. . . . .	0.00	0.00	3,096,929.02	619,195.13
January 2022 . . . . .	0.00	0.00	3,018,672.41	603,544.09
February 2022 . . . . .	0.00	0.00	2,942,325.37	588,274.95
March 2022 . . . . .	0.00	0.00	2,867,842.34	573,378.62
April 2022 . . . . .	0.00	0.00	2,795,178.83	558,846.18
May 2022 . . . . .	0.00	0.00	2,724,291.40	544,668.94
June 2022 . . . . .	0.00	0.00	2,655,137.60	530,838.43
July 2022 . . . . .	0.00	0.00	2,587,676.02	517,346.36
August 2022 . . . . .	0.00	0.00	2,521,866.20	504,184.63

<u>Distribution Date</u>	<u>Classes LH, IJ and IK (in the aggregate)</u>	<u>Classes MD, ME and MG (in the aggregate)</u>	<u>Segment 1</u>	<u>Segment 2</u>
September 2022 . . . . .	\$ 0.00	\$ 0.00	\$ 2,457,668.64	\$ 491,345.35
October 2022 . . . . .	0.00	0.00	2,395,044.77	478,820.80
November 2022 . . . . .	0.00	0.00	2,333,956.92	466,603.45
December 2022 . . . . .	0.00	0.00	2,274,368.33	454,685.94
January 2023 . . . . .	0.00	0.00	2,216,243.06	443,061.10
February 2023 . . . . .	0.00	0.00	2,159,546.08	431,721.91
March 2023 . . . . .	0.00	0.00	2,104,243.13	420,661.51
April 2023 . . . . .	0.00	0.00	2,050,300.78	409,873.24
May 2023 . . . . .	0.00	0.00	1,997,686.41	399,350.55
June 2023 . . . . .	0.00	0.00	1,946,368.12	389,087.08
July 2023 . . . . .	0.00	0.00	1,896,314.81	379,076.60
August 2023 . . . . .	0.00	0.00	1,847,496.09	369,313.03
September 2023 . . . . .	0.00	0.00	1,799,882.29	359,790.44
October 2023 . . . . .	0.00	0.00	1,753,444.44	350,503.04
November 2023 . . . . .	0.00	0.00	1,708,154.26	341,445.16
December 2023 . . . . .	0.00	0.00	1,663,984.15	332,611.30
January 2024 . . . . .	0.00	0.00	1,620,907.13	323,996.05
February 2024 . . . . .	0.00	0.00	1,578,896.88	315,594.15
March 2024 . . . . .	0.00	0.00	1,537,927.70	307,400.46
April 2024 . . . . .	0.00	0.00	1,497,974.49	299,409.97
May 2024 . . . . .	0.00	0.00	1,459,012.77	291,617.76
June 2024 . . . . .	0.00	0.00	1,421,018.60	284,019.06
July 2024 . . . . .	0.00	0.00	1,383,968.64	276,609.20
August 2024 . . . . .	0.00	0.00	1,347,840.09	269,383.62
September 2024 . . . . .	0.00	0.00	1,312,610.68	262,337.87
October 2024 . . . . .	0.00	0.00	1,278,258.68	255,467.59
November 2024 . . . . .	0.00	0.00	1,244,762.88	248,768.55
December 2024 . . . . .	0.00	0.00	1,212,102.56	242,236.61
January 2025 . . . . .	0.00	0.00	1,180,257.51	235,867.71
February 2025 . . . . .	0.00	0.00	1,149,207.97	229,657.91
March 2025 . . . . .	0.00	0.00	1,118,934.68	223,603.36
April 2025 . . . . .	0.00	0.00	1,089,418.82	217,700.30
May 2025 . . . . .	0.00	0.00	1,060,642.02	211,945.04
June 2025 . . . . .	0.00	0.00	1,032,586.35	206,334.01
July 2025 . . . . .	0.00	0.00	1,005,234.30	200,863.69
August 2025 . . . . .	0.00	0.00	978,568.78	195,530.69
September 2025 . . . . .	0.00	0.00	952,573.11	190,331.65
October 2025 . . . . .	0.00	0.00	927,231.00	185,263.32
November 2025 . . . . .	0.00	0.00	902,526.56	180,322.52
December 2025 . . . . .	0.00	0.00	878,444.27	175,506.14
January 2026 . . . . .	0.00	0.00	854,968.97	170,811.17
February 2026 . . . . .	0.00	0.00	832,085.87	166,234.63
March 2026 . . . . .	0.00	0.00	809,780.54	161,773.65

<u>Distribution Date</u>	<u>Classes LH, IJ and IK (in the aggregate)</u>	<u>Classes MD, ME and MG (in the aggregate)</u>	<u>Segment 1</u>	<u>Segment 2</u>
April 2026 . . . . .	\$ 0.00	\$ 0.00	\$ 788,038.89	\$ 157,425.39
May 2026 . . . . .	0.00	0.00	766,847.16	153,187.12
June 2026 . . . . .	0.00	0.00	746,191.92	149,056.15
July 2026 . . . . .	0.00	0.00	726,060.06	145,029.85
August 2026 . . . . .	0.00	0.00	706,438.79	141,105.67
September 2026 . . . . .	0.00	0.00	687,315.62	137,281.10
October 2026 . . . . .	0.00	0.00	668,678.37	133,553.72
November 2026 . . . . .	0.00	0.00	650,515.12	129,921.13
December 2026 . . . . .	0.00	0.00	632,814.27	126,381.03
January 2027 . . . . .	0.00	0.00	615,564.49	122,931.13
February 2027 . . . . .	0.00	0.00	598,754.69	119,569.23
March 2027 . . . . .	0.00	0.00	582,374.10	116,293.17
April 2027 . . . . .	0.00	0.00	566,412.16	113,100.84
May 2027 . . . . .	0.00	0.00	550,858.58	109,990.18
June 2027 . . . . .	0.00	0.00	535,703.33	106,959.19
July 2027 . . . . .	0.00	0.00	520,936.60	104,005.89
August 2027 . . . . .	0.00	0.00	506,548.82	101,128.39
September 2027 . . . . .	0.00	0.00	492,530.67	98,324.81
October 2027 . . . . .	0.00	0.00	478,873.02	95,593.33
November 2027 . . . . .	0.00	0.00	465,566.98	92,932.17
December 2027 . . . . .	0.00	0.00	452,603.88	90,339.60
January 2028 . . . . .	0.00	0.00	439,975.25	87,813.92
February 2028 . . . . .	0.00	0.00	427,672.80	85,353.47
March 2028 . . . . .	0.00	0.00	415,688.49	82,956.65
April 2028 . . . . .	0.00	0.00	404,014.43	80,621.88
May 2028 . . . . .	0.00	0.00	392,642.93	78,347.62
June 2028 . . . . .	0.00	0.00	381,566.51	76,132.38
July 2028 . . . . .	0.00	0.00	370,777.84	73,974.68
August 2028 . . . . .	0.00	0.00	360,269.77	71,873.11
September 2028 . . . . .	0.00	0.00	350,035.35	69,826.26
October 2028 . . . . .	0.00	0.00	340,067.76	67,832.78
November 2028 . . . . .	0.00	0.00	330,360.38	65,891.33
December 2028 . . . . .	0.00	0.00	320,906.71	64,000.64
January 2029 . . . . .	0.00	0.00	311,700.46	62,159.42
February 2029 . . . . .	0.00	0.00	302,735.43	60,366.45
March 2029 . . . . .	0.00	0.00	294,005.63	58,620.52
April 2029 . . . . .	0.00	0.00	285,505.17	56,920.45
May 2029 . . . . .	0.00	0.00	277,228.33	55,265.12
June 2029 . . . . .	0.00	0.00	269,169.51	53,653.38
July 2029 . . . . .	0.00	0.00	261,323.25	52,084.16
August 2029 . . . . .	0.00	0.00	253,684.25	50,556.38
September 2029 . . . . .	0.00	0.00	246,247.29	49,069.02
October 2029 . . . . .	0.00	0.00	239,007.31	47,621.05



<u>Distribution Date</u>	<u>Classes LH, IJ and IK (in the aggregate)</u>	<u>Classes MD, ME and MG (in the aggregate)</u>	<u>Segment 1</u>	<u>Segment 2</u>
November 2029 . . . . .	\$ 0.00	\$ 0.00	\$ 231,959.37	\$ 46,211.49
December 2029 . . . . .	0.00	0.00	225,098.64	44,839.37
January 2030 . . . . .	0.00	0.00	218,420.42	43,503.75
February 2030 . . . . .	0.00	0.00	211,920.10	42,203.71
March 2030 . . . . .	0.00	0.00	205,593.22	40,938.35
April 2030 . . . . .	0.00	0.00	199,435.39	39,706.81
May 2030 . . . . .	0.00	0.00	193,442.36	38,508.22
June 2030 . . . . .	0.00	0.00	187,609.95	37,341.76
July 2030 . . . . .	0.00	0.00	181,934.11	36,206.62
August 2030 . . . . .	0.00	0.00	176,410.89	35,101.99
September 2030 . . . . .	0.00	0.00	171,036.40	34,027.11
October 2030 . . . . .	0.00	0.00	165,806.90	32,981.23
November 2030 . . . . .	0.00	0.00	160,718.69	31,963.61
December 2030 . . . . .	0.00	0.00	155,768.18	30,973.52
January 2031 . . . . .	0.00	0.00	150,951.89	30,010.28
February 2031 . . . . .	0.00	0.00	146,266.40	29,073.20
March 2031 . . . . .	0.00	0.00	141,708.36	28,161.61
April 2031 . . . . .	0.00	0.00	137,274.55	27,274.86
May 2031 . . . . .	0.00	0.00	132,961.78	26,412.32
June 2031 . . . . .	0.00	0.00	128,766.96	25,573.38
July 2031 . . . . .	0.00	0.00	124,687.09	24,757.42
August 2031 . . . . .	0.00	0.00	120,719.21	23,963.86
September 2031 . . . . .	0.00	0.00	116,860.47	23,192.12
October 2031 . . . . .	0.00	0.00	113,108.05	22,441.65
November 2031 . . . . .	0.00	0.00	109,459.24	21,711.90
December 2031 . . . . .	0.00	0.00	105,911.37	21,002.34
January 2032 . . . . .	0.00	0.00	102,461.84	20,312.45
February 2032 . . . . .	0.00	0.00	99,108.12	19,641.71
March 2032 . . . . .	0.00	0.00	95,847.74	18,989.65
April 2032 . . . . .	0.00	0.00	92,678.30	18,355.77
May 2032 . . . . .	0.00	0.00	89,597.44	17,739.61
June 2032 . . . . .	0.00	0.00	86,602.86	17,140.71
July 2032 . . . . .	0.00	0.00	83,692.35	16,558.61
August 2032 . . . . .	0.00	0.00	80,863.71	15,992.90
September 2032 . . . . .	0.00	0.00	78,114.83	15,443.13
October 2032 . . . . .	0.00	0.00	75,443.62	14,908.90
November 2032 . . . . .	0.00	0.00	72,848.07	14,389.80
December 2032 . . . . .	0.00	0.00	70,326.22	13,885.44
January 2033 . . . . .	0.00	0.00	67,876.13	13,395.43
February 2033 . . . . .	0.00	0.00	65,495.93	12,919.40
March 2033 . . . . .	0.00	0.00	63,183.79	12,456.98
April 2033 . . . . .	0.00	0.00	60,937.94	12,007.82
May 2033 . . . . .	0.00	0.00	58,756.64	11,571.56

<u>Distribution Date</u>	<u>Classes LH, IJ and IK (in the aggregate)</u>	<u>Classes MD, ME and MG (in the aggregate)</u>	<u>Segment 1</u>	<u>Segment 2</u>
June 2033 . . . . .	\$ 0.00	\$ 0.00	\$ 56,638.18	\$ 11,147.88
July 2033 . . . . .	0.00	0.00	54,580.93	10,736.44
August 2033 . . . . .	0.00	0.00	52,583.27	10,336.91
September 2033 . . . . .	0.00	0.00	50,643.63	9,948.99
October 2033 . . . . .	0.00	0.00	48,760.47	9,572.36
November 2033 . . . . .	0.00	0.00	46,932.31	9,206.74
December 2033 . . . . .	0.00	0.00	45,157.69	8,851.82
January 2034 . . . . .	0.00	0.00	43,435.20	8,507.33
February 2034 . . . . .	0.00	0.00	41,763.44	8,172.98
March 2034 . . . . .	0.00	0.00	40,141.08	7,848.52
April 2034 . . . . .	0.00	0.00	38,566.79	7,533.67
May 2034 . . . . .	0.00	0.00	37,039.30	7,228.17
June 2034 . . . . .	0.00	0.00	35,557.36	6,931.79
July 2034 . . . . .	0.00	0.00	34,119.74	6,644.27
August 2034 . . . . .	0.00	0.00	32,725.27	6,365.38
September 2034 . . . . .	0.00	0.00	31,372.78	6,094.89
October 2034 . . . . .	0.00	0.00	30,061.15	5,832.57
November 2034 . . . . .	0.00	0.00	28,789.28	5,578.20
December 2034 . . . . .	0.00	0.00	27,556.10	5,331.57
January 2035 . . . . .	0.00	0.00	26,360.56	5,092.46
February 2035 . . . . .	0.00	0.00	25,201.65	4,860.69
March 2035 . . . . .	0.00	0.00	24,078.37	4,636.03
April 2035 . . . . .	0.00	0.00	22,989.77	4,418.32
May 2035 . . . . .	0.00	0.00	21,934.88	4,207.34
June 2035 . . . . .	0.00	0.00	20,912.81	4,002.93
July 2035 . . . . .	0.00	0.00	19,922.65	3,804.91
August 2035 . . . . .	0.00	0.00	18,963.54	3,613.09
September 2035 . . . . .	0.00	0.00	18,034.62	3,427.30
October 2035 . . . . .	0.00	0.00	17,135.06	3,247.40
November 2035 . . . . .	0.00	0.00	16,264.06	3,073.20
December 2035 . . . . .	0.00	0.00	15,420.84	2,904.56
January 2036 . . . . .	0.00	0.00	14,604.62	2,741.32
February 2036 . . . . .	0.00	0.00	13,814.66	2,583.33
March 2036 . . . . .	0.00	0.00	13,050.24	2,430.45
April 2036 . . . . .	0.00	0.00	12,310.65	2,282.53
May 2036 . . . . .	0.00	0.00	11,595.19	2,139.44
June 2036 . . . . .	0.00	0.00	10,903.20	2,001.05
July 2036 . . . . .	0.00	0.00	10,234.02	1,867.21
August 2036 . . . . .	0.00	0.00	9,587.01	1,737.81
September 2036 . . . . .	0.00	0.00	8,961.55	1,612.72
October 2036 . . . . .	0.00	0.00	8,357.03	1,491.82
November 2036 . . . . .	0.00	0.00	7,772.87	1,374.99
December 2036 . . . . .	0.00	0.00	7,208.49	1,262.12

<u>Distribution Date</u>	<u>Classes LH, IJ and IK (in the aggregate)</u>	<u>Classes MD, ME and MG (in the aggregate)</u>	<u>Segment 1</u>	<u>Segment 2</u>
January 2037 . . . . .	\$ 0.00	\$ 0.00	\$ 6,663.34	\$ 1,153.09
February 2037 . . . . .	0.00	0.00	6,136.86	1,047.80
March 2037 . . . . .	0.00	0.00	5,628.53	946.13
April 2037 . . . . .	0.00	0.00	5,137.83	847.99
May 2037 . . . . .	0.00	0.00	4,664.26	753.28
June 2037 . . . . .	0.00	0.00	4,207.33	661.90
July 2037 . . . . .	0.00	0.00	3,766.55	573.74
August 2037 . . . . .	0.00	0.00	3,341.47	488.73
September 2037 . . . . .	0.00	0.00	2,931.63	406.76
October 2037 . . . . .	0.00	0.00	2,536.60	327.76
November 2037 . . . . .	0.00	0.00	2,155.94	251.63
December 2037 . . . . .	0.00	0.00	1,789.23	178.29
January 2038 . . . . .	0.00	0.00	1,436.07	107.65
February 2038 . . . . .	0.00	0.00	1,096.06	39.65
March 2038 . . . . .	0.00	0.00	768.82	0.00
April 2038 . . . . .	0.00	0.00	453.98	0.00
May 2038 . . . . .	0.00	0.00	151.16	0.00
June 2038 and thereafter . . . . .	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2008-034	IB(3)	April 29, 2008	383742R96	6.000%	FIX/IO	April 2038	NTL(PT)	\$48,335,023	0.95768759	\$14,604,735	31.5506211717%	6.477%	351	8	II
4	Ginnie Mae	2008-012	PO	February 28, 2008	383751GF2	0.00	PO	February 2038	PT	33,333,334	0.94621745	14,508,668	46.0000010800	6.474	351	8	II
6B	Ginnie Mae	2007-036	FJ	June 28, 2007	38375KHK1	(4)	FLT	June 2037	PT	38,000,000	0.85474377	32,480,263	100.0000000000	6.403	342	16	II
7	Ginnie Mae	2008-065	BC	August 29, 2008	383753B88	5.75	FIX	February 2038	SUP	20,000,000	1.00000000	14,000,000	70.0000000000	6.369	358	2	II
8	Ginnie Mae	2005-054	IA	July 29, 2005	38374LWA5	5.50	FIX/IO	July 2035	NTL(PT)	27,272,727	0.64937531	17,710,235	100.0000000000	5.959	314	41	II

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

(2) Underlying Certificate Factors are as of September 1, 2008.

(3) Class IB is an MX Class that is derived from REMIC Classes of separate Security Groups. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2008-034 are included in Exhibit B. The REMIC Classes are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2008-034	IA	6.511%	349	10
2008-034	IO	6.466	352	7

(4) This Underlying Certificate bears interest during its accrual period subject to the maximum and minimum rates, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

**Exhibit B**

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



\$407,842,648

**Government National Mortgage Association**  
**GINNIE MAE®**

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

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

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

**Merrill Lynch & Co.**

**Loop Capital Markets, LLC**

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

## TERMS SHEET

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

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

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

**Tax Administrator:** The Trustee

**Closing Date:** April 29, 2008

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

### Trust Assets:

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

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

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

### Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets<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>
<b>Group 1 Trust Assets</b> \$289,680,185	357	2	6.462%
<b>Group 2 Trust Assets</b> \$97,000,000	354	5	6.519%

<sup>1</sup> As of April 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 and 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

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

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

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

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

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

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



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

### **SECURITY GROUP 1**

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

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

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

**SECURITY GROUP 2**

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

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

**SECURITY GROUP 4**

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

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

**SECURITY GROUP 6**

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

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

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

**Class or Component**

**Structuring Ranges**

**PAC II Classes**

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

**Scheduled Class and Component**

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

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . . .	\$ 342,250	4.1666666667% of AE (PAC II/AD Class)
CI . . . . .	5,923,747	100% of Subgroup 3A Trust Assets
DI . . . . .	9,683,840	100% of Subgroup 3B Trust Assets
IA . . . . .	12,125,000	12.5% of Group 2 Trust Assets
IB . . . . .	\$36,210,023	12.5% of Group 1 Trust Assets (net of Trustee Fee)
	<u>12,125,000</u>	12.5% of Group 2 Trust Assets
	<u>\$48,335,023</u>	
IE . . . . .	232,416	4.1666666667% of HE (PAC II/AD Class)
IG . . . . .	\$ 968,138	20.8333333333% of PB (PAC I Class)
	<u>3,519,639</u>	20.8333333333% of PG (PAC I Class)
	<u>\$ 4,487,777</u>	
IO . . . . .	36,210,023	12.5% of Group 1 Trust Assets (net of Trustee Fee)
IP . . . . .	11,084,613	20.8333333333% of PC (PAC I Class)
IS . . . . .	3,519,639	20.8333333333% of PG (PAC I Class)
IT . . . . .	968,138	20.8333333333% of PB (PAC I Class)
IW . . . . .	10,712,082	100% of Group 5 Trust Assets
PI . . . . .	32,558,220	20.8333333333% of PE (PAC I Class)

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

**Component Classes:** For purposes of calculating distributions of principal, Class OC is comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
OC . . . . .	OC1	SC/SCH	PO	0.0%	\$ 536,451
	OC2	SC/SUP	PO	0.0	1,020,015

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

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

Available Combinations (1)

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

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

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Combination 16 (8)								
IP	\$ 7,782,175	WC (9)	\$ 8,893,915	SC/SCH	(5)	WAC	383742T45	September 2037
OB	8,893,915							
Combination 17 (8)								
IP	\$ 7,411,595	WD (9)	\$ 8,893,915	SC/SCH	(5)	WAC	383742T52	September 2037
OB	8,893,915							
Combination 18 (8)								
IP	\$ 7,041,016	WE (9)	\$ 8,893,915	SC/SCH	(5)	WAC	383742T60	September 2037
OB	8,893,915							
<b>Security Groups 5 and 6</b>								
Combination 19 (8)								
IW	\$10,712,082	WT (9)	\$10,712,082	SC/PT	(5)	WAC	383742T78	March 2038
OA	10,712,082							
Combination 20 (8)								
IW	\$ 9,819,408	WV (9)	\$10,712,082	SC/PT	(5)	WAC	383742T86	March 2038
OA	10,712,082							

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

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

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

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

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

(6) MX Class.

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

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

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

**Offering Circular Supplement  
(To Base Offering Circular dated October 1, 2004)**



**\$233,333,334**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2008-012**

**The Securities**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
FA.....	\$200,000,000	(5)	PT	FLT	38375P GE5	February 2038
PO(1).....	33,333,334	0.0%	PT	PO	38375P GF2	February 2038
SA(1).....	200,000,000	(5)	NTL (PT)	INV/IO	38375P GG0	February 2038
<b>Residual</b>						
R.....	0	0.00	NPR	NPR	38375P GH8	February 2038

**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.

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

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

**See "Risk Factors" beginning on page S-5 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2008.

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

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

**BANC OF AMERICA SECURITIES LLC**

**LOOP CAPITAL MARKETS, LLC**

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



**TERMS SHEET**

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

**Sponsor:** Banc of America Securities LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2008

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

**Trust Assets:**

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	6.0%	30

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<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>
\$233,333,334	358	1	6.49%

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.52%	3.81000000%	0.52%	7.00000000%	0	0.00%
SA	6.48% - LIBOR	3.19000000%	0.00%	6.48000000%	0	6.48%
SL	25.91999948% - (LIBOR × 3.99999992)	12.75999974%	0.00%	25.91999948%	0	6.48%
SN	19.43999961% - (LIBOR × 2.99999994)	9.56999981%	0.00%	19.43999961%	0	6.48%
SX	38.87999922% - (LIBOR × 5.99999988)	19.13999961%	0.00%	38.87999922%	0	6.48%

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

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) will be allocated, concurrently, to FA and PO, pro rata, until retired.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SA.....	\$200,000,000	100% of FA (PT Class)

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

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

**Offering Circular Supplement  
(To Base Offering Circular dated October 1, 2004)**



**\$1,223,410,669**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2007-036**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

**See "Risk Factors" beginning on page S-11 which highlights some of these risks.**

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FA(1)	\$ 89,786,800	(5)	PT	FLT	38375KGC0	June 2037
FX	30,000,000	(5)	SCH/AD	INV/DLY	38375KGD8	June 2037
JB	12,369,000	5.50%	PAC	FIX	38375KGE6	April 2036
JC	12,795,000	5.50	PAC	FIX	38375KGF3	June 2037
JF	51,478,428	(5)	PAC	FLT	38375KGG1	January 2035
OW(1)	14,039,572	0.00	PAC	PO	38375KGH9	January 2035
PO(1)	9,818,182	0.00	SCH/AD	PO	38375KJ5	June 2037
SA(1)	89,786,800	(5)	NTL(PT)	INV/IO	38375KJK2	June 2037
SW(1)	51,478,428	(5)	NTL(PAC)	INV/IO	38375KGL0	January 2035
SX(1)	30,000,000	(5)	NTL(SCH/AD)	FLT/IO/DLY	38375KGM8	June 2037
Z	4,180,018	5.50	SUP	FIX/Z	38375KGN6	June 2037
<b>Security Group 2</b>						
FW(1)	71,239,200	(5)	PT	FLT	38375KGP1	June 2037
IA(1)	129,243,664	6.00	NTL(PAC)	FIX/IO	38375KGO9	November 2034
IB(1)	24,843,033	6.00	NTL(PAC)	FIX/IO	38375KGR7	March 2036
IC(1)	25,732,637	6.00	NTL(PAC)	FIX/IO	38375KGS5	June 2037
OA(1)	133,369,000	0.00	PAC	PO	38375KGT3	November 2034
OB(1)	25,636,000	0.00	PAC	PO	38375KGU0	March 2036
OC(1)	26,554,000	0.00	PAC	PO	38375KGV8	June 2037
SY(1)	71,239,200	(5)	NTL(PT)	INV/IO	38375KGW6	June 2037
TA(1)	50,000,000	(5)	TAC/AD	INV/DLY	38375KGX4	June 2037
TB(1)	27,000,000	(5)	TAC/AD	INV/DLY	38375KGY2	June 2037
TI(1)	50,000,000	(5)	NTL(TAC/AD)	FLT/IO/DLY	38375KJZ9	June 2037
TO(1)	10,833,334	0.00	TAC/AD	PO	38375KHA3	June 2037
WI(1)	27,000,000	(5)	NTL(TAC/AD)	FLT/IO/DLY	38375KHB1	June 2037
WO(1)	8,836,364	0.00	TAC/AD	PO	38375KHC9	June 2037
ZT	3,513,666	6.00	SUP	FIX/Z	38375KHD7	June 2037
ZW	2,146,436	5.50	SUP	FIX/Z	38375KHE5	June 2037
<b>Security Group 3</b>						
BO(1)	14,118,190	0.00	SUP	PO	38375KHF2	June 2037
CO(1)	24,858,712	0.00	PAC I	PO	38375KHG0	June 2037
DO(1)	883,082	0.00	PAC II	PO	38375KHH8	June 2037
FG(1)	293,546,533	(5)	PT	FLT	38375KHJ4	June 2037
GH(1)	38,000,000	(5)	PT	FLT	38375KHK1	June 2037
HS(1)	189,573,945	(5)	NTL(PAC I/PAC II)	INV/IO	38375KHL9	June 2037
IS(1)	103,972,588	(5)	NTL(SUP)	INV/IO	38375KHM7	June 2037
SJ	38,000,000	(5)	NTL(PT)	INV/IO	38375KHN5	June 2037
<b>Security Group 4</b>						
GD	3,868,755	6.00	SC/SEQ	FIX	38375KHP0	May 2037
GE	5,000,000	6.00	SC/SEQ	FIX	38375KHQ8	May 2037
GO	806,251	0.00	SC/SEQ	PO	38375KHR6	May 2037
MO(1)	7,527,273	0.00	SC/SCH/AD	PO	38375KHS4	May 2037
MS(1)	23,000,000	(5)	NTL(SC/SCH/AD)	FLT/IO/DLY	38375KHT2	May 2037
MT	23,000,000	(5)	SC/SCH/AD	INV/DLY	38375KHU9	May 2037
MZ	2,079,973	5.50	SC/SEQ	FIX/Z	38375KHV7	May 2037
<b>Security Group 5</b>						
FY(1)	78,760,800	(5)	PT	FLT	38375KHW5	June 2037
ON(1)	3,830,663	0.00	SUP	PO	38375KHX3	June 2037
OX(1)	6,014,437	0.00	PAC	PO	38375KHY1	June 2037
SE(1)	78,760,800	(5)	NTL(PT)	INV/IO	38375KHZ8	June 2037
<b>Security Group 6</b>						
CA	8,000,000	6.00	SC/SEQ	FIX	38375KJ1A1	March 2036
CB	6,500,000	6.00	SC/SEQ	FIX	38375KJB9	March 2036
CD	3,000,000	6.00	SC/SEQ	FIX	38375KJC7	March 2036
CE	2,500,000	6.00	SC/SEQ	FIX	38375KJD5	March 2036
<b>Security Group 7</b>						
BA	14,930,000	6.00	SUP/AD	FIX	38375KJE3	September 2035
BC	9,003,000	6.00	SUP/AD	FIX	38375KJF0	October 2036
BD	6,078,000	6.00	SUP/AD	FIX	38375KJG8	June 2037
PF	75,000,000	(5)	PAC	FLT	38375KJH6	June 2037
YI(1)	75,000,000	(5)	NTL(PAC)	INV/IO	38375K J J 2	June 2037
YO(1)	12,500,000	0.00	PAC	PO	38375KJK9	June 2037
ZA	10,000	6.00	SUP	FIX/Z	38375KJL7	June 2037
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38375KJM5	June 2037

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

**BANC OF AMERICA SECURITIES LLC**

**LOOP CAPITAL MARKETS, LLC**

**The date of this Offering Circular Supplement is June 22, 2007.**

## TERMS SHEET

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

**Sponsor:** Banc of America Securities LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** June 28, 2007

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

**Trust Assets:**

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae I	6.0%	30
3	Ginnie Mae II	6.0%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	6.0%	30
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae I	6.0%	30

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the Class FC, FD, NS, SC, SM, WS and YS Securities, 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, Group 2, Group 3, Group 5 and Group 7 Trust Assets<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>
<b>Group 1 Trust Assets</b>			
\$224,467,000	358	2	6.433%
<b>Group 2 Trust Assets</b>			
\$359,128,000	356	4	6.500%
<b>Group 3 Trust Assets</b>			
\$371,406,517	359	1	6.450%
<b>Group 5 Trust Assets</b>			
\$ 88,605,900	358	1	6.500%
<b>Group 7 Trust Assets</b>			
\$117,521,000	352	7	6.500%

<sup>1</sup> As of June 1, 2007.

<sup>2</sup> Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1 and Group 3 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 and loan ages (and, in the case of the Group 1 and Group 3 Trust Assets, Mortgage Rates) of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 5 and Group 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
AS	23.69499946% - (LIBOR × 3.49999992)	5.07500000%	0.00%	23.69499946%	0	6.77%
CS	32.1575% - (LIBOR × 4.75)	6.88750000%	0.00%	32.15750000%	0	6.77%
FA	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FC	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FD	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FG	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FJ	LIBOR + 0.25%	5.57000000%	0.25%	6.50000000%	0	0.00%
FW	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FX	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	19	6.51%
FY	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
HS	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
IS	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
JF	LIBOR + 0.10%	5.42000000%	0.10%	7.00000000%	0	0.00%
JS	25.29999872% - (LIBOR × 3.66666648)	5.79333000%	0.00%	25.29999872%	0	6.90%
KS	38.82% - (LIBOR × 6)	6.90000000%	0.00%	38.82000000%	0	6.47%
LS	51.76% - (LIBOR × 8)	9.20000000%	0.00%	51.76000000%	0	6.47%
MS	(LIBOR × 730) - 4745%	0.00000000%	0.00%	7.30000000%	19	6.50%
MT	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	19	6.51%
MX	(LIBOR × 2230.55547474) - 14498.6105858%	0.00000000%	0.00%	22.30555475%	19	6.50%
NS	62.22196839% - (LIBOR × 9.6169966601)	11.05954616%	0.00%	62.22196839%	0	6.47%
PF	LIBOR + 0.23%	5.55000000%	0.23%	7.00000000%	0	0.00%
PS	40.62% - (LIBOR × 6)	8.70000000%	0.00%	40.62000000%	0	6.77%
SA	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
SC	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
SE	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
SF	(LIBOR × 2230.55551425) - 14498.61084262%	0.00000000%	0.00%	22.30555510%	19	6.50%
SG	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
SJ	6.25% - LIBOR	0.93000000%	0.00%	6.25000000%	0	6.25%
SM	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
ST	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	15	6.51%
SW	6.90% - LIBOR	1.58000000%	0.00%	6.90000000%	0	6.90%
SX	(LIBOR × 730) - 4745%	0.00000000%	0.00%	7.30000000%	19	6.50%
SY	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
TA	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	15	6.51%
TB	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	15	6.51%
TI	(LIBOR × 730) - 4745%	0.00000000%	0.00%	7.30000000%	15	6.50%
TX	(LIBOR × 3369.23056189) - 21899.99865231%	0.00000000%	0.00%	33.69230560%	15	6.50%
US	47.64793818% - (LIBOR × 7.36444176)	8.46911000%	0.00%	47.64793818%	0	6.47%
WI	(LIBOR × 730) - 4745%	0.00000000%	0.00%	7.30000000%	15	6.50%
WS	38.82% - (LIBOR × 6)	6.90000000%	0.00%	38.82000000%	0	6.47%
WX	(LIBOR × 2230.55546376) - 14498.60997747%	0.00000000%	0.00%	22.30555460%	15	6.50%
YI	6.77% - LIBOR	1.45000000%	0.00%	6.77000000%	0	6.77%
YS	51.76% - (LIBOR × 8)	9.20000000%	0.00%	51.76000000%	0	6.47%

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

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

#### **SECURITY GROUP 1**

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

- The Z Accrual Amount in the following order of priority:
  1. Concurrently, to FX and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To Z, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
  1. 60% in the following order of priority:
    - a. To JB, JC, JF and OW, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Concurrently, to JF and OW, pro rata, while outstanding
      - ii. Sequentially, to JB and JC, in that order, while outstanding
    - b. Concurrently, to FX and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - c. To Z, until retired
    - d. Concurrently, to FX and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
    - e. To JB, JC, JF and OW, in the same manner and order of priority as described in step 1.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired
  2. 40% to FA, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the ZT and ZW Accrual Amounts will be allocated as follows:

- The ZT Accrual Amount in the following order of priority:
  1. Concurrently, to TA and TO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZT, until retired
- The ZW Accrual Amount in the following order of priority:
  1. Concurrently, to TB and WO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZW, until retired

- The Group 2 Principal Distribution Amount, concurrently, as follows:
  1. 80.1632844% in the following order of priority:
    - a. Sequentially, to OA, OB and OC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. Concurrently:
      - i. 62.8819757295% in the following order of priority:
        - (A) Concurrently, to TA and TO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
        - (B) To ZT, until retired
        - (C) Concurrently, to TA and TO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
      - ii. 37.1180242705% in the following order of priority:
        - (A) Concurrently, to TB and WO, pro rata, until reduced to their Scheduled Principal Balance for that Distribution Date
        - (B) To ZW, until retired
        - (C) Concurrently, to TB and WO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
    - c. Sequentially, to OA, OB and OC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  2. 19.8367156% to FW, until retired

**SECURITY GROUP 3**

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

1. 89.2678285987%, concurrently, to FG and FJ, pro rata, until retired
2. 10.7321714013% in the following order of priority:
  - a. To CO and DO, until reduced to their Aggregate Scheduled Principal Balance for that Distribution date, in the following order of priority:
    - i. To CO, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. To DO, until retired
    - iii. To CO, until retired
  - b. To BO, until retired
  - c. To CO and DO, in the same manner and order of priority as described in step 2.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired



#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount in the following order of priority:
  1. Concurrently, to MO and MT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To MZ, until retired
- The Group 4 Principal Distribution Amount as follows:
  1. If the Distribution Date is before July 2012, then in the following order of priority:
    - a. Concurrently, to MO and MT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To MZ, until retired
    - c. Concurrently:
      - i. 8.3333385013% to GO, until retired
      - ii. 91.6666614987%, sequentially, to GD and GE, in that order, until retired
    - d. Concurrently, to MO and MT, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
  2. If the Distribution Date is on or after July 2012, then in the following order of priority:
    - a. Concurrently, until GO or MO has been retired:
      - i. 60%, concurrently, to MO and MT, pro rata, while outstanding or until GO has retired
      - ii. 40%, concurrently, as follows:
        - (A) 8.3333385013% to GO, while outstanding or until MO has retired
        - (B) 91.6666614987%, sequentially, to GD and GE, in that order, while outstanding or until MO has retired
    - b. Concurrently, to MO and MT, pro rata, until retired
    - c. To MZ, until retired
    - d. Concurrently:
      - i. 8.3333385013% to GO, until retired
      - ii. 91.6666614987%, sequentially, to GD and GE, in that order, until retired

#### **SECURITY GROUP 5**

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

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

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated, sequentially, to CA, CB, CD and CE, in that order, until retired.

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
  1. Sequentially, to BA, BC and BD, in that order, until retired
  2. To ZA, until retired
- The Group 7 Principal Distribution Amount will be allocated, sequentially, as follows:
  1. Concurrently, to PF and YO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to BA, BC, BD and ZA, in that order, until retired
  3. Concurrently, to PF and YO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
<b>PAC Classes</b>	
JB, JC, JF and OW (in the aggregate) .....	110% PSA through 275% PSA
OA, OB and OC (in the aggregate) .....	100% PSA through 275% PSA
OX .....	125% PSA through 400% PSA
PF and YO (in the aggregate) .....	168% PSA through 330% PSA
<b>PAC I Class and PAC II Class</b>	
CO .....	131% PSA through 400% PSA
CO and DO (in the aggregate) .....	131% PSA through 375% PSA
<b>Scheduled Classes</b>	
FX and PO (in the aggregate) .....	**
MO and MT (in the aggregate)* .....	263% PSA through 334% PSA
<b>TAC Classes</b>	
TA and TO (in the aggregate) .....	274% PSA
TB and WO (in the aggregate) .....	274% PSA

\* Initial Effective Range is 266% PSA through 334% PSA.  
 \*\* The Aggregate Scheduled Principal Balances for FX and PO were created based on the PSA Rate in effect for each Distribution Date as indicated below:

<u>Distribution Date</u>	<u>PSA Rate (%)</u>
July 2007	75
August 2007	75
September 2007	100
October 2007 and thereafter	275

While each PAC, Scheduled and TAC Class may exhibit an Effective Range or Rate of constant prepayment rates at which such Class will receive Scheduled Payments, the FX and

PO Classes do not exhibit an Effective Range or Rate of constant prepayment rates at which such Classes will receive Scheduled Payments.

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

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

<b>Class</b>	<b>Original Class Notional Balance</b>	<b>Represents Approximately</b>
HS	\$189,573,945	736.4441848925% of CO (PAC I Class) and DO (PAC II Class) (in the aggregate)
IA	129,243,664	96.9068254242% of OA (PAC Class)
IB	24,843,033	96.9068224372% of OB (PAC Class)
IC	25,732,637	96.9068200648% of OC (PAC Class)
ID	6,988,747	5.2401585076% of OA (PAC Class)
IE	1,343,366	5.2401544703% of OB (PAC Class)
IG	1,391,470	5.2401521428% of OC (PAC Class)
IS	103,972,588	736.4441759177% of BO (SUP Class)
MS	23,000,000	100% of MT (SC/SCH/AD Class)
PI	9,723,583	5.240157039% of OA, OB and OC (in the aggregate) (PAC Classes)
SA	89,786,800	100% of FA (PT Class)
SC	383,333,333	100% of FC (PT Class)
SE	78,760,800	100% of FY (PT Class)
SG	293,546,533	100% of FG (PT Class)
SJ	38,000,000	100% of FJ (PT Class)
SM	150,000,000	100% of FD (PT Class)
SW	51,478,428	366.6666476727% of OW (PAC Class)
SX	30,000,000	100% of FX (SCH/AD Class)
SY	71,239,200	100% of FW (PT Class)
TI	50,000,000	100% of TA (TAC/AD Class)
WI	27,000,000	100% of TB (TAC/AD Class)
YI	75,000,000	600% of YO (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 Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

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



\$1,484,540,808

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2008-065

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 previously issued certificates and (3) a certain stripped mortgage-backed security.

**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-12 which highlights some of these risks.**

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
CA	\$ 17,625,000	6.00%	SUP	FIX	38375XX66	November 2037
CB	2,146,000	6.00	SUP	FIX	38375XX74	March 2038
CD	2,066,000	6.00	SUP	FIX	38375XX82	June 2038
CE	1,937,000	6.00	SUP	FIX	38375XX90	August 2038
CF	5,040,000	(5)	SUP	FLT	38375XY24	November 2037
CG	3,742,000	6.00	PAC II	FIX	38375XY32	June 2038
CH	1,786,000	6.00	PAC II	FIX	38375XY40	August 2038
CS	840,000	(5)	SUP	INV	38375XY57	November 2037
FMI(1)	15,140,000	(5)	TAC I/AD	FIX	38375XY65	August 2038
FN(1)	23,791,428	(5)	TAC I/AD	FLT	38375XY73	August 2038
LP	500,000	5.75	PAC I	FIX	38375XY81	August 2038
NP	500,000	6.25	PAC I	FIX	38375XY99	August 2038
NS(1)	6,488,572	(5)	TAC I/AD	INV	38375XZ23	August 2038
PB(1)	23,737,000	6.00	PAC I	FIX	38375XZ31	July 2034
PC(1)	72,617,000	6.00	PAC I	FIX	38375XZ49	October 2036
PE	7,169,000	6.00	PAC I	FIX	38375XZ56	November 2037
PF(1)	127,639,714	(5)	PAC I	FLT	38375XZ64	October 2033
PG(1)	23,119,000	6.00	PAC I	FIX	38375XZ72	August 2038
PK(1)	25,429,000	6.00	PAC I/AD	FIX	38375XZ80	June 2038
PL(1)	7,540,000	6.00	PAC I/AD	FIX	38375XZ98	August 2038
PN(1)	32,673,000	6.00	PAC I	FIX	38375X2A1	September 2037
PO(1)	21,273,286	0.00	PAC I	PO	38375X2B9	October 2033
PS(1)	127,639,714	(5)	NTL (PAC I)	INV/IO	38375X2C7	October 2033
SM(1)	15,140,000	(5)	NTL (TAC I/AD)	INV/IO	38375X2D5	August 2038
WP	8,034,000	6.00	PAC I	FIX	38375X2E3	August 2038
ZA	50,000,000	6.00	TAC I/AD	FIX/Z	38375X2F0	August 2038
ZL	8,632,000	6.00	SUP	FIX/Z	38375X2G8	August 2038
<b>Security Group 2</b>						
AB(1)	37,500,000	5.25	SEQ/AD	FIX	38375X2H6	April 2029
AF	50,000,000	(5)	SEQ/AD	FLT	38375X2J2	April 2029
AS	50,000,000	(5)	NTL (SEQ/AD)	INV/IO	38375X2K9	April 2029
CP(1)	102,985,000	6.00	PAC	FIX	38375X2L7	January 2038
FA	30,000,000	(5)	PT	FLT	38375X2M5	August 2038
FE(1)	99,378,800	(5)	PT	FLT	38375X2N3	August 2038
MP(1)	10,924,000	6.00	PAC	FIX	38375X2P8	August 2038
SA	30,000,000	(5)	NTL (PT)	INV/IO	38375X2Q6	August 2038
SI(1)	99,378,800	(5)	NTL (PT)	INV/IO	38375X2R4	August 2038
TA	80,000,000	6.00	TAC/AD	FIX	38375X2S2	August 2038
TC(1)	9,937,880	(5)	NTL (PT)	INV/IO	38375X2T0	August 2038
TH(1)	9,937,880	(5)	NTL (PT)	INV/IO	38375X2U7	August 2038
TJ(1)	9,937,880	(5)	NTL (PT)	INV/IO	38375X2V5	August 2038
ZB	16,799,200	6.25	SEQ	FIX/Z	38375X2W3	August 2038
ZT	12,699,000	6.00	SUP	FIX/Z	38375X2X1	August 2038
<b>Security Group 3</b>						
CI(1)	30,801,891	5.50	NTL (SC/PT)	FIX/IO	38375X2Y9	July 2035
<b>Security Group 4</b>						
CO(1)	30,735,532	0.00	SC/PT	PO	38375X2Z6	July 2034
<b>Security Group 5</b>						
BA	5,582,000	5.75	PAC II	FIX	38375X3A0	August 2038
BC	20,000,000	5.75	SUP	FIX	38375X3B8	February 2038
BD	13,699,000	5.50	SUP	FIX	38375X3C6	February 2038
BE	13,699,000	6.00	SUP	FIX	38375X3D4	February 2038
BG	3,338,000	5.75	SUP	FIX	38375X3E2	May 2038
BH	4,195,000	5.75	SUP	FIX	38375X3F0	August 2038
FK(1)	103,000,250	(5)	PT	FLT	38375X3G7	August 2038
GA	2,501,000	5.75	SUP/AD	FIX	38375X3H5	December 2037
GB	3,356,000	5.75	SUP/AD	FIX	38375X3J1	May 2038
GC	1,806,000	5.75	SUP/AD	FIX	38375X3K8	August 2038
GD	10,950,000	5.50	SUP/AD	FIX	38375X3L6	December 2037
GE	5,325,000	6.00	SUP/AD	FIX	38375X3M4	December 2037
GH	1,875,000	6.50	SUP/AD	FIX	38375X3N2	December 2037
GK	4,186,000	5.75	PAC II	FIX	38375X3P7	August 2038
GZ	1,000	5.75	SUP	FIX/Z	38375X3Q5	August 2038
HA	5,767,000	5.75	PAC II	FIX	38375X3R3	August 2038
HB	16,894,000	5.75	SUP	FIX	38375X3S1	February 2038
HC	2,446,000	5.75	SUP	FIX	38375X3T9	April 2038
HD	4,330,000	5.75	SUP	FIX	38375X3U6	August 2038
HE	12,500,000	5.50	SUP	FIX	38375X3V4	February 2038
HG	12,500,000	6.00	SUP	FIX	38375X3W2	February 2038
HP(1)	7,586,000	5.75	PAC I	FIX	38375X3X0	November 2037
IP	2,500,000	6.00	NTL (PAC I)	FIX/IO	38375X3Y8	November 2034
JPD(1)	25,513,000	5.75	PAC I	FIX	38375X3Z5	August 2038
LJ	5,088,800	5.75	PAC I	FIX	38375X4A9	October 2036
LK(1)	113,153,000	5.75	PAC I	FIX	38375X4B7	October 2033
LM(1)	18,037,000	5.75	PAC I	FIX	38375X4C5	July 2034
LN(1)	55,179,500	5.75	PAC I	FIX	38375X4D3	October 2036
PD	27,502,000	5.75	PAC I	FIX	38375X4E1	September 2037
PJ	15,000,000	4.75	PAC I	FIX	38375X4F8	November 2034
SD(1)	103,000,250	(5)	NTL (PT)	INV/IO	38375X4G6	August 2038
TD(1)	10,300,025	(5)	NTL (PT)	INV/IO	38375X4H4	August 2038
TE(1)	10,300,025	(5)	NTL (PT)	INV/IO	38375X4J0	August 2038
TK(1)	10,300,025	(5)	NTL (PT)	INV/IO	38375X4K7	August 2038
TL(1)	10,300,025	(5)	NTL (PT)	INV/IO	38375X4L5	August 2038
<b>Security Group 6</b>						
HI(1)	9,078,933	6.50	NTL (SC/PT)	FIX/IO	38375X4M3	October 2036
<b>Security Group 7</b>						
HO(1)	9,053,026	0.00	SC/PT	PO	38375X4N1	July 2037
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38375X4P6	August 2038

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

CREDIT SUISSE

FINACORP SECURITIES

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

**TERMS SHEET**

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

**Sponsor:** Credit Suisse Securities (USA) LLC

**Co-Sponsor:** Finacorp Securities

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

**Tax Administrator:** The Trustee

**Closing Date:** August 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 September 2008.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	6.5%	30
3	Underlying Certificate	(1)	(1)
4	Underlying SMBS Security	(2)	(2)
5	Ginnie Mae II	6.0%	30
6	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)

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

(2) Certain information regarding the Underlying SMBS Security is set forth in Exhibits C and D to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3, 4, 6 and 7, 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, Group 2 and Group 5 Trust Assets<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>
<b>Group 1 Trust Assets</b>			
\$489,465,000	356	4	6.432%
<b>Group 2 Trust Assets</b>			
\$440,286,000	357	2	6.848%
<b>Group 5 Trust Assets</b>			
\$515,001,250	356	4	6.432%

<sup>1</sup> As of August 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, Group 2 and Group 5 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, Group 2 and Group 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts. See Exhibit C to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying SMBS Trust.

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

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities— Modification and Exchange”* in this Supplement.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Security Group 1</b>						
CF	LIBOR + 1.50%	3.9600000%	1.50%	7.00%	0	0.0000%
CS	33.00% - (LIBOR × 6.0)	18.2400000%	0.00%	33.00%	0	5.5000%
FM	LIBOR + 0.75%	3.2137500%	0.75%	7.00%	0	0.0000%
FN	LIBOR + 0.75%	3.2137500%	0.75%	7.00%	0	0.0000%
NF	LIBOR + 0.75%	3.2137500%	0.75%	7.00%	0	0.0000%
NS	22.91666412% - (LIBOR × 3.66666626)	13.8829157%	0.00%	22.91666412%	0	6.2500%
PF	LIBOR + 0.50%	2.9637500%	0.50%	7.00%	0	0.0000%
PS	6.50% - LIBOR	4.0362500%	0.00%	6.50%	0	6.5000%
SM	6.25% - LIBOR	3.7862500%	0.00%	6.25%	0	6.2500%
<b>Security Group 2</b>						
AF	LIBOR + 0.50%	2.9606300%	0.50%	7.00%	0	0.0000%
AS	6.50% - LIBOR	4.0393700%	0.00%	6.50%	0	6.5000%
FA	LIBOR + 0.73%	3.1931300%	0.73%	7.50%	0	0.0000%
FE	LIBOR + 0.70%	3.1606300%	0.70%	7.50%	0	0.0000%
FG	LIBOR + 0.75%	3.2106300%	0.75%	7.50%	0	0.0000%
FH	LIBOR + 0.80%	3.2606300%	0.80%	7.50%	0	0.0000%
FJ	LIBOR + 0.85%	3.3106300%	0.85%	7.50%	0	0.0000%
SA	6.77% - LIBOR	4.3068700%	0.00%	6.77%	0	6.7700%
SE	6.80% - LIBOR	4.3393700%	0.00%	6.80%	0	6.8000%
SG	6.75% - LIBOR	4.2893700%	0.00%	6.75%	0	6.7500%
SH	6.70% - LIBOR	4.2393700%	0.00%	6.70%	0	6.7000%
SJ	6.65% - LIBOR	4.1893700%	0.00%	6.65%	0	6.6500%
TG	67.50% - (LIBOR × 10.0)	0.5000000%	0.00%	0.50%	0	6.7500%
TH	68.00% - (LIBOR × 10.0)	0.5000000%	0.00%	0.50%	0	6.8000%
TJ	67.00% - (LIBOR × 10.0)	0.5000000%	0.00%	0.50%	0	6.7000%
<b>Security Group 5</b>						
FB	LIBOR + 1.00%	3.4637500%	1.00%	7.00%	0	0.0000%
FC	LIBOR + 1.05%	3.5137500%	1.05%	7.00%	0	0.0000%
FD	LIBOR + 1.10%	3.5637500%	1.10%	7.00%	0	0.0000%
FK	LIBOR + 0.90%	3.3637500%	0.90%	7.00%	0	0.0000%
FL	LIBOR + 0.95%	3.4137500%	0.95%	7.00%	0	0.0000%
SB	6.00% - LIBOR	3.5362500%	0.00%	6.00%	0	6.0000%
SC	5.95% - LIBOR	3.4862500%	0.00%	5.95%	0	5.9500%
SD	5.90% - LIBOR	3.4362500%	0.00%	5.90%	0	5.9000%
SK	6.10% - LIBOR	3.6362500%	0.00%	6.10%	0	6.1000%
SL	6.05% - LIBOR	3.5862500%	0.00%	6.05%	0	6.0500%
TD	59.50% - (LIBOR × 10.0)	0.5000000%	0.00%	0.50%	0	5.9500%
TE	60.00% - (LIBOR × 10.0)	0.5000000%	0.00%	0.50%	0	6.0000%
TK	60.50% - (LIBOR × 10.0)	0.5000000%	0.00%	0.50%	0	6.0500%
TL	61.00% - (LIBOR × 10.0)	0.5000000%	0.00%	0.50%	0	6.1000%

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

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

<u>Class</u>	<u>Initial Interest Rate</u>
C.....	5.51187%
H.....	6.51860%

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

**SECURITY GROUP 1**

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

- The ZA Accrual Amount in the following order of priority:
  1. Concurrently, to FM, FN and NS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZA
- The ZL Accrual Amount in the following order of priority:
  1. To FM, FN, NS, PK, PL and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Sequentially, to PK and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. Concurrently, to FM, FN and NS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - c. To ZA, while outstanding
    - d. Concurrently, to FM, FN and NS, pro rata, without regard to their Aggregate Scheduled Principal Balance, while outstanding
    - e. Sequentially, to PK and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, while outstanding
  2. To ZL



- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to PF and PO, pro rata, while outstanding
    - b. Sequentially, to PB, PC and PN, in that order, while outstanding
    - c. Concurrently:
      - i. 20.4313107166% to WP, while outstanding
      - ii. 79.5686892834% in the following order of priority:
        - (a) To PE, while outstanding
        - (b) Concurrently, to LP, NP and PG, pro rata, while outstanding
  2. Concurrently:
    - a. 20.4305383762% in the following order of priority:
      - i. Sequentially, to CG and CH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - ii. Concurrently, to CA, CF and CS, pro rata, until retired
      - iii. Sequentially, to CB, CD and CE, in that order, until retired
      - iv. Sequentially, to CG and CH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - b. 79.5694616238% in the following order of priority:
      - i. To FM, FN, NS, PK, PL and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
        - (a) Sequentially, to PK and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
        - (b) Concurrently, to FM, FN and NS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
        - (c) To ZA, while outstanding
        - (d) Concurrently, to FM, FN and NS, pro rata, without regard to their Aggregate Scheduled Principal Balance, while outstanding
        - (e) Sequentially, to PK and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, while outstanding
      - ii. To ZL, until retired
      - iii. To FM, FN, NS, PK, PL and ZA, in the same manner and order of priority described in step 2.b.i. above, but without regard to the Aggregate Scheduled Principal Balance for all such Classes, until retired
  3. To the Group 1 PAC I Classes, in the same manner and order of priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

## **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the ZB and ZT Accrual Amounts will be allocated as follows:

- The ZB Accrual Amount in the following order of priority:
  1. Concurrently, to AB and AF, pro rata, until retired
  2. To ZB
- The ZT Accrual Amount in the following order of priority:
  1. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZT
- The Group 2 Principal Distribution Amount, concurrently, as follows:
  1. 29.3851723652%, concurrently, to FA and FE, pro rata, until retired
  2. 46.9258618262% in the following order of priority:
    - a. Sequentially, to CP and MP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
    - c. To ZT, until retired
    - d. To TA, without regard to its Scheduled Principal Balance, until retired
    - e. Sequentially, to CP and MP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  3. 23.6889658086% in the following order of priority:
    - a. Concurrently, to AB and AF, pro rata, until retired
    - b. To ZB, until retired

## **SECURITY GROUP 4**

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

## **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount in the following order of priority:
  1. Concurrently, to GA, GD, GE and GH, pro rata, until retired
  2. Sequentially, to GB and GC, in that order, until retired
  3. To GZ
- The Group 5 Principal Distribution Amount, concurrently, as follows:
  1. 20% to FK, until retired

2. 80% in the following order of priority:
  - a. To the Group 5 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - i. Concurrently:
      - (a) 9.7265681763%, sequentially, to PJ and LJ, in that order, while outstanding
      - (b) 90.2734318237%, sequentially, to LK, LM and LN, in that order, while outstanding
    - ii. Sequentially, to PD, HP and JP, in that order, while outstanding
  - b. Concurrently:
    - i. 41.7474991376% in the following order of priority:
      - (a) To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
      - (b) Concurrently, to BC, BD and BE, pro rata, until retired
      - (c) Sequentially, to BG and BH, in that order, until retired
      - (d) To BA, without regard to its Scheduled Principal Balance, until retired
    - ii. 20.6967919972% in the following order of priority:
      - (a) To GK, until reduced to its Scheduled Principal Balance for that Distribution Date
      - (b) Concurrently, to GA, GD, GE and GH, pro rata, until retired
      - (c) Sequentially, to GB, GC and GZ, in that order, until retired
      - (d) To GK, without regard to its Scheduled Principal Balance, until retired
    - iii. 37.5557088651% in the following order of priority:
      - (a) To HA, until reduced to its Scheduled Principal Balance for that Distribution Date
      - (b) Concurrently, to HB, HE and HG, pro rata, until retired
      - (c) Sequentially, to HC and HD, in that order, until retired
      - (d) To HA, without regard to its Scheduled Principal Balance, until retired
  - c. To the Group 5 PAC I Classes, in the same manner and order of priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 7**

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
<b>PAC Classes</b>	
CP and MP (in the aggregate) . . . . .	100% PSA - 400% PSA
<b>PAC I Classes</b>	
HP, JP, LJ, LK, LM, LN, PD and PJ (in the aggregate) . . . . .	100% PSA - 300% PSA
LP, NP, PB, PC, PE, PF, PG, PN, PO and WP (in the aggregate) . . . . .	100% PSA - 300% PSA

<u>Class</u>	<u>Structuring Ranges or Rates</u>
<b>PAC II Classes</b>	
BA . . . . .	113% PSA - 300% PSA
CG and CH (in the aggregate) . . . . .	117% PSA - 250% PSA
GK . . . . .	120% PSA - 300% PSA
HA . . . . .	115% PSA - 300% PSA*
PK and PL (in the aggregate) . . . . .	127% PSA - 266% PSA
<b>PAC II, TAC I and TAC II Classes</b>	
FM, FN, NS, PK, PL and ZA (in the aggregate) . . . . .	300% PSA
<b>TAC Class</b>	
TA . . . . .	400% PSA
<b>TAC I Classes</b>	
FM, FN and NS (in the aggregate). . . . .	200% PSA

\* Effective Range is 115% PSA - 299% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
GI . . . . .	\$ 1,256,666	16.666666667% of PL (PAC II/AD Class)
IE . . . . .	2,722,750	8.333333333% of PN (PAC I Class)
IG . . . . .	1,926,583	8.333333333% of PG (PAC I Class)
IH . . . . .	61,316,750	25% of PB, PC, PF and PO (in the aggregate) (PAC I Classes)
IW . . . . .	4,238,166	16.666666667% of PK (PAC II/AD Class)
JL . . . . .	69,485,000	25% of PB, PC, PF, PN and PO (in the aggregate) (PAC I Classes)
KI . . . . .	49,637,666	33.333333333% of PF and PO (in the aggregate) (PAC I Classes)
LI . . . . .	3,956,166	16.666666667% of PB (PAC I Class)
MI . . . . .	12,102,833	16.666666667% of PC (PAC I Class)
PS . . . . .	127,639,714	100% of PF (PAC I Class)
SM . . . . .	15,140,000	100% of FM (TAC I/AD Class)
UI . . . . .	57,550,000	33.333333333% of PB, PF and PO (in the aggregate) (PAC I Classes)
WI . . . . .	5,494,833	16.666666667% of PK and PL (in the aggregate) (PAC II/AD Classes)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 2</b>		
AI .....	\$ 4,326,923	11.5384615385% of AB (SEQ/AD Class)
AS .....	50,000,000	100% of AF (SEQ/AD Class)
DI .....	23,765,769	23.0769230769% of CP (PAC Class)
IM .....	2,520,923	23.0769230769% of MP (PAC Class)
IN .....	26,286,692	23.0769230769% of CP and MP (in the aggregate) (PAC Classes)
SA .....	\$ 30,000,000	100% of FA (PT Class)
SE .....	99,378,800	100% of FE (PT Class)
SG .....	99,378,800	100% of FE (PT Class)
SH .....	99,378,800	100% of FE (PT Class)
SJ .....	99,378,800	100% of FE (PT Class)
TG .....	9,937,880	10% of FE (PT Class)
TH .....	9,937,880	10% of FE (PT Class)
TJ .....	9,937,880	10% of FE (PT Class)
<b>Security Group 3</b>		
CI .....	\$ 30,801,891	100% of the Group 3 Notional Trust Balance
<b>Security Group 5</b>		
EI .....	\$ 27,331,250	20.8333333333% of LK and LM (in the aggregate) (PAC I Classes)
IJ .....	23,573,541	20.8333333333% of LK (PAC I Class)
IK .....	3,757,708	20.8333333333% of LM (PAC I Class)
IL .....	11,495,729	20.8333333333% of LN (PAC I Class)
IP .....	2,500,000	16.6666666667% of PJ (PAC I Class)
NI .....	38,826,979	20.8333333333% of LK, LM and LN (in the aggregate) (PAC I Classes)
SB .....	103,000,250	100% of FK (PT Class)
SC .....	103,000,250	100% of FK (PT Class)
SD .....	103,000,250	100% of FK (PT Class)
SK .....	103,000,250	100% of FK (PT Class)
SL .....	103,000,250	100% of FK (PT Class)
TD .....	10,300,025	10% of FK (PT Class)
TE .....	10,300,025	10% of FK (PT Class)
TK .....	10,300,025	10% of FK (PT Class)
TL .....	10,300,025	10% of FK (PT Class)
<b>Security Group 6</b>		
HI .....	\$ 9,078,933	100% of the Group 6 Notional Trust Balance

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

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

Offering Circular Supplement  
(To Base Offering Circular dated October 1, 2004)



**\$300,000,000**

## **Government National Mortgage Association**

### **GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2005-054**

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

**See "Risk Factors" beginning on page S-6 which highlights some of these risks.**

#### **The 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 July 29, 2005.

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 July 22, 2005.**

### Ginnie Mae REMIC Trust 2005-054

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
AW . . . . .	\$ 1,000,000	5.0%	PAC	FIX	July 2035	38374L VV 0
BM(1) . . . . .	9,658,000	5.0	PAC	FIX	July 2035	38374L VW 8
BU(1) . . . . .	43,562,000	5.0	PAC	FIX	July 2035	38374L VX 6
CA(1) . . . . .	140,255,000	5.0	PAC	FIX	July 2035	38374L VY 4
CB(1) . . . . .	7,953,000	5.0	PAC	FIX	July 2035	38374L VZ 1
IA . . . . .	27,272,727	5.5	NTL (PT)(5)	FIX/IO	July 2035	38374L WA 5
JA . . . . .	30,100,000	5.0	SUP	FIX	June 2032	38374L WB 3
JB . . . . .	19,616,000	5.0	SUP	FIX	June 2033	38374L WC 1
JC . . . . .	16,944,000	5.0	SUP	FIX	March 2034	38374L WD 9
JD . . . . .	8,948,000	5.0	SUP	FIX	August 2034	38374L WE 7
JE . . . . .	21,964,000	5.0	SUP	FIX	July 2035	38374L WF 4
<b>Residual</b>						
RR . . . . .	0	0	NPR	NPR	July 2035	38374L WG 2

(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.

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

(5) Class IA will reduce with the Trust Assets.

## 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:** July 29, 2005

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2005.

**Trust Assets:**

Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
Ginnie Mae II	5.5%	30

**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)
\$300,000,000	355	4	5.95%

(1) As of July 1, 2005.

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

(3) The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.5% per annum above the Certificate Rate.

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

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

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

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

**Interest Rates:** The Interest Rates for each class is shown on the inside cover page of this Supplement or on Schedule I to this Supplement.



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

1. To BM, BU, CA and CB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. To CA and CB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - i. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. To CB, until retired
    - iii. To CA, without regard to its Scheduled Principal Balance, until retired
  - b. To BM, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. To BU, until retired
  - d. To CA and CB, in the same manner and order of priority described in Step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
  - e. To BM, without regard to its Scheduled Principal Balance, until retired
2. To AW, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to JA, JB, JC, JD and JE, until retired
4. To BM, BU, CA and CB, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
5. To AW, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
BM, BU, CA and CB (in the aggregate) . . . . .	200% PSA through 300% PSA
CA and CB (in the aggregate) . . . . .	125% PSA through 300% PSA
CA . . . . .	115% PSA through 300% PSA
BM . . . . .	125% PSA through 300% PSA
AW . . . . .	200% PSA through 300% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI . . . . .	\$12,750,454	9.0909090909% of Class CA (PAC Class)
EI . . . . .	13,473,454	9.0909090909% of Class CA and CB (PAC Classes)
IA . . . . .	27,272,727	9.0909090909% of the Trust Assets (net of Trustee Fee)
IC . . . . .	878,000	9.0909090909% of Class BM (PAC Class)
ID . . . . .	3,960,181	9.0909090909% of Class BU (PAC Class)
IE . . . . .	18,311,635	9.0909090909% of Class BM, BU, CA and CB (PAC Classes)
IK . . . . .	723,000	9.0909090909% of Class CB (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.

**EXHIBIT C**

**Underlying SMBS Security**

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
9	Ginnie Mae	SMBS Trust 01	1	July 30, 2004	37610VAA3	0%	PO	July 2034	PT	\$2,200,000,000	0.49109862	\$17,551,190	1.6244830909%	5.893%	305	53	II

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

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

**Cover Page and Terms Sheet  
from Underlying SMBS Security Disclosure Document**

Offering Circular Supplement  
(To SMBS Base Offering Circular dated July 1, 2004)



**\$2,200,000,000**

**Government National Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed Stripped Mortgage-Backed Securities  
Ginnie Mae SMBS Trust 01**

**The Securities**

The Trust will issue the classes of Securities listed in the table below, and certain additional classes of Securities as further described herein, which may be exchanged for other Securities or for the underlying Ginnie Mae Platinum Certificate or a portion thereof.

<u>Class</u>	<u>Original Principal Balance (1)</u>	<u>Interest Rate</u>	<u>Principal Type (2)</u>	<u>Interest Type (2)</u>
1	\$2,200,000,000	0.0%	PT	PO
2	\$2,200,000,000	5.5%	NTL (PT)	IO

- (1) Subject to adjustment as described under "Increase or Decrease in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under "Class Types" in Appendix I to the SMBS Base Offering Circular.

The yields on some Classes of Securities will be extremely sensitive to prepayment experience on the underlying mortgage loans. You should carefully consider the associated risks, including, for the Class 2 Securities, the risk that you might not recover your initial investment. See "Yield, Maturity and Prepayment Considerations" on page S-9 hereof. See also "Risk Factors" on page 5 of the SMBS Base Offering Circular, which highlights certain investment risks.

**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 a Ginnie Mae Platinum Certificate (#781764) backed by Ginnie Mae II Certificates. The Weighted Average Remaining Term to Maturity, Weighted Average Loan Age and the Weighted Average Mortgage Rate of the mortgage loans underlying the Trust Asset is 355 months, 3 months and 5.904%, respectively.

The Sponsor and the Co-Managers will offer the Securities from time to time in negotiated transactions at varying prices. We expect the Closing Date to be July 30, 2004. You should read the SMBS 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.

**Goldman, Sachs & Co.**

**RBS Greenwich Capital  
Bear, Stearns & Co. Inc.  
JPMorgan  
Citigroup  
Merrill Lynch & Co.  
Credit Suisse First Boston  
Lehman Brothers**

**UBS Investment Bank  
Deutsche Bank Securities  
Banc of America Securities LLC  
Countrywide Securities Corp.  
Morgan Stanley  
Nomura**

**The date of this Offering Circular Supplement is July 27, 2004.**

## Ginnie Mae SMBS Trust 01

### Exchanges

As contemplated in the SMBS Base Offering Circular, Securities of one or more Classes will be exchangeable on the book-entry system of the Federal Reserve Banks for (i) a Ginnie Mae Platinum Certificate (representing all or a portion of the Ginnie Mae Platinum Certificate originally included in the Trust) and/or (ii) Securities of one or more other Classes. The conditions for any such exchange are as follows:

For the Ginnie Mae Platinum Certificates: The Securities surrendered for exchange must, in the aggregate, provide for monthly distributions of interest in an amount equivalent to interest at a rate of 5.5% per annum on the aggregate Class Principal Balances (exclusive of the Class Notional Balances of any Class 2 Securities) of such Securities so exchanged. In addition, the total outstanding principal balance of the Ginnie Mae Platinum Certificate of authorized denomination to be delivered will equal the aggregate Class Principal Balances of the Securities surrendered for exchange. The Ginnie Mae Platinum Certificates delivered in the exchange may be exchanged back into the Securities representing equivalent entitlements for principal and interest.

For other Securities: The Securities surrendered for exchange must have aggregate Class Principal Balances (exclusive of the Class Notional Balances of any Class 2 Securities) and provide for annual distributions of interest equal, after rounding to whole dollars, to the aggregate Class Principal Balances (exclusive of the Class Notional Balances of any Class 2 Securities) and annual interest distributions of the Securities received in any such exchange.

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. The following three examples illustrate the practically infinite capability for exchanges of Securities. In each case, it is assumed that the exchanging Holder's Securities are as follows:

<u>Outstanding Principal Balance</u>	<u>Class</u>	<u>Interest Rate</u>	<u>Annual Interest Distribution</u>
\$10,000,000	7	2.5%	\$ 250,000
\$10,000,000	11	4.5%	\$ 450,000
<u>\$10,000,000</u>	21	9.5%	<u>\$ 950,000</u>
\$30,000,000			\$1,650,000

Example 1. Holder receives Class 5, Class 8, Class 14 and Class 23 Securities.

<u>Outstanding Principal Balance</u>	<u>Class</u>	<u>Interest Rate</u>	<u>Annual Interest Distribution</u>
\$10,000,000	5	1.5%	\$ 150,000
\$ 5,000,000	8	3.0%	\$ 150,000
\$ 5,000,000	14	6.0%	\$ 300,000
<u>\$10,000,000</u>	23	10.5%	<u>\$1,050,000</u>
\$30,000,000			\$1,650,000

Example 2. Holder receives new Class 1 and Class 2 Securities.

<u>Outstanding Principal Balance</u>	<u>Class</u>	<u>Interest Rate</u>	<u>Annual Interest Distribution</u>
\$30,000,000	1	0.0%	\$ 0
<u>\$30,000,000</u> (notional)	2	5.5%	<u>\$1,650,000</u>
\$30,000,000			\$1,650,000

Example 3. Holder receives a portion of the Ginnie Mae Platinum Certificate and Class 1, Class 9 and Class 22 Securities.

<u>Outstanding Principal Balance</u>	<u>Class</u>	<u>Interest Rate</u>	<u>Annual Interest Distribution</u>
\$ 5,000,000	Ginnie Mae Platinum Certificates	5.5%	\$ 275,000
\$ 8,000,000	1	0.0%	\$ 0
\$ 5,000,000	9	3.5%	\$ 175,000
<u>\$12,000,000</u>	22	10.0%	<u>\$1,200,000</u>
\$30,000,000			\$1,650,000

The aggregate Class Principal Balances of Securities of any particular Class outstanding at any time may be expected to vary over the life of the Trust and will depend upon any exchanges that occur. However, the aggregate Class Principal Balances of all Securities outstanding at any particular time (exclusive of the Class Notional Balances of any Class 2 Securities) will always be equal to the outstanding principal balance of the Ginnie Mae Platinum Certificate underlying such Securities and the total distributions of interest required thereon will always be equal to the required distributions of interest on such underlying Ginnie Mae Platinum Certificate.

#### AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”) and
- the SMBS Base Offering Circular.

The SMBS Base Offering Circular is available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call JPMorgan Chase Bank, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the SMBS Base Offering Circular.

Please consult the Glossary included in the SMBS Base Offering Circular as Appendix I for definitions of capitalized terms.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors” on page 5 of the SMBS Base Offering Circular.

**Sponsor:** Goldman, Sachs & Co.

**Co-Managers:** Greenwich Capital Markets Inc.  
 UBS Securities LLC  
 Bear, Stearns & Co. Inc.  
 Deutsche Bank Securities  
 J.P. Morgan Securities Inc.  
 Banc of America Securities LLC  
 Citigroup Global Markets Inc.  
 Countrywide Securities Corp.  
 Merrill Lynch & Co. Inc.  
 Morgan Stanley & Co. Inc.  
 Credit Suisse First Boston LLC  
 Nomura Securities International, Inc.  
 Lehman Brothers Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 2004

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2004.

**Final Distribution Date:** July 20, 2034

**Trust Asset:**

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Principal Balance</u>	<u>Original Term to Maturity (in years)</u>
Ginnie Mae Platinum Certificate (#781764) Backed by Ginnie Mae II Certificates	5.5%	\$2,200,000,000	30

### Actual Characteristics of the Mortgage Loans Underlying the Trust Asset<sup>1</sup>:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
\$2,200,000,000	355	3	5.904%

<sup>1</sup> As of July 1, 2004.

<sup>2</sup> The Mortgage Loans underlying the Trust Asset 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 Trust Asset will differ from the weighted averages shown above, perhaps significantly. See “The Trust Asset — The Mortgage Loans” in this Supplement.

## Range of Characteristics of the Ginnie Mae II Certificates Underlying the Trust Asset<sup>1</sup>:

<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
347 - 357	1 - 9	5.861% - 5.993%

<sup>1</sup> As of July 1, 2004.

<sup>2</sup> The Mortgage Loans underlying the Ginnie Mae II Certificates 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 Ginnie Mae II Certificates may be outside the ranges of the weighted averages shown above. See *“The Trust Asset — The Mortgage Loans”* in this Supplement.

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

**Exchange:** You will be able, upon notice and, after October 28, 2004, payment of an exchange fee, to exchange your Securities for a proportionate interest in other Securities or in the underlying Trust Asset. See *“Description of the Securities — Exchange Procedures”* in this Supplement.

**Eligible Investors:** The Securities are only to be offered and sold to institutional Accredited Investors.

**Interest Payments:** Class 1 is a Principal Only Security and will not be entitled to any payments of interest. Class 2 will bear interest at the rate specified on the cover page. The 22 additional classes of Securities authorized for issuance by the Trust will bear interest beginning at a rate of 0.5% per annum for Class 3 Securities and increasing in increments of 0.5% for each successive Class to a rate of 11.0% for Class 24 Securities. On each Distribution Date, interest will be paid on each of the outstanding Securities (other than Class 1, the Principal Only Security) in an amount equal to one-twelfth (1/12) of the product of (i) the stated rate for such Security and (ii) the outstanding Class Principal Balance or Class Notional Balance of such Security.

**Allocation of Principal:** On each Distribution Date, the Principal Distribution Amount will be allocated among the outstanding Securities (other than Class 2, the Notional Security) *pro rata* based on the outstanding Class Principal Balance of each Security.





**\$542,351,819**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2008-077**

---

***OFFERING CIRCULAR SUPPLEMENT***  
**September 23, 2008**

---

**CREDIT SUISSE  
FINACORP SECURITIES**