



\$194,095,028

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2008-089

**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-7 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 26, 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>						
LA . . . . .	\$12,400,000	6.00%	SC/SEQ	FIX	38375YQ88	October 2038
LB . . . . .	6,900,000	6.00	SC/SEQ	FIX	38375YQ96	October 2038
LC . . . . .	5,700,000	6.00	SC/SEQ	FIX	38375YR20	October 2038
LD . . . . .	5,000,000	6.00	SC/SEQ	FIX	38375YR38	October 2038
<b>Security Group 2</b>						
NA . . . . .	2,795,961	5.75	SC/SEQ	FIX	38375YR46	June 2038
NB . . . . .	182,302	5.75	SC/SEQ	FIX	38375YR53	June 2038
<b>Security Group 3</b>						
BG . . . . .	1,094,472	6.00	SC/SEQ	FIX	38375YR61	September 2038
BL . . . . .	1,000,000	6.00	SC/SEQ	FIX	38375YR79	September 2038
ET . . . . .	4,000,000	6.00	SC/SEQ	FIX	38375YR87	September 2038
<b>Security Group 4</b>						
DA . . . . .	15,900,000	6.00	SUP	FIX	38375YR95	February 2036
DB . . . . .	7,200,000	6.00	SUP	FIX	38375YS29	August 2037
DC . . . . .	6,900,000	6.00	SUP	FIX	38375YS37	November 2038
LP . . . . .	2,752,600	6.00	PAC	FIX	38375YS45	November 2038
P(1) . . . . .	6,299,000	6.00	PAC	FIX	38375YS52	June 2038
PL(1) . . . . .	28,094,000	6.00	PAC	FIX	38375YS60	March 2037
<b>Security Group 5</b>						
FJ(1) . . . . .	50,000,000	(5)	PT	FLT	38375YS78	November 2038
IA(1) . . . . .	50,000,000	(5)	NTL (PT)	INV/IO	38375YS86	November 2038
IB(1) . . . . .	50,000,000	(5)	NTL (PT)	INV/IO	38375YS94	November 2038
ST(1) . . . . .	50,000,000	(5)	NTL (PT)	INV/IO	38375YT28	November 2038
TA(1) . . . . .	8,000,000	5.50	PAC I	FIX	38375YT36	February 2038
TB(1) . . . . .	1,118,000	5.50	PAC I	FIX	38375YT44	November 2038
TC(1) . . . . .	963,000	5.50	PAC II	FIX	38375YT51	November 2038
TD(1) . . . . .	6,190,747	5.50	SUP	FIX	38375YT69	August 2038
TE(1) . . . . .	394,920	5.50	SUP	FIX	38375YT77	November 2038
<b>Security Group 6</b>						
KA . . . . .	1,726,026	5.25	SC/SUP	FIX	38375YT85	November 2037
KB . . . . .	574,000	5.00	SC/SUP	FIX	38375YT93	November 2037
KC . . . . .	574,000	5.50	SC/SUP	FIX	38375YU26	November 2037
KD . . . . .	8,336,000	5.25	SC/PAC	FIX	38375YU34	November 2037
<b>Security Group 7</b>						
JA . . . . .	4,000,000	5.75	SC/SEQ	FIX	38375YU42	August 2038
JB . . . . .	2,000,000	5.75	SC/SEQ	FIX	38375YU59	August 2038
JC . . . . .	2,000,000	5.50	SC/SEQ	FIX	38375YU67	August 2038
JD . . . . .	2,000,000	6.00	SC/SEQ	FIX	38375YU75	August 2038
<b>Residual</b>						
R . . . . .	0	0.00	NPR	NPR	38375YU83	November 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 and
- in the case of the Group 1, 2, 3, 6 and 7 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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## TERMS SHEET

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

**Sponsor:** Deutsche Bank Securities

**Co-Sponsor:** Loop Capital Markets LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** November 26, 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 December 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	Underlying Certificate	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	6.0%	30
5	Ginnie Mae II	7.0%	30
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 4 and 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 4 Trust Assets</b>			
\$67,145,600 <sup>4</sup>	356	4	6.460%
<b>Group 5 Trust Assets</b>			
\$66,666,667	357	3	7.343%

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

<sup>2</sup> Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 4 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>4</sup> Higher balance Mortgage Loans. See *Risk Factors in this Supplement*.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 4 and 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.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FJ . . . . .	LIBOR + 0.90%	2.6675%	0.90%	7.50%	0	0.00%
FK . . . . .	LIBOR + 0.95%	2.7175%	0.95%	7.50%	0	0.00%
FT . . . . .	LIBOR + 1.00%	2.7675%	1.00%	7.50%	0	0.00%
IA . . . . .	6.60% – LIBOR	0.0500%	0.00%	0.05%	0	6.60%
IB . . . . .	6.55% – LIBOR	0.0500%	0.00%	0.05%	0	6.55%
SJ . . . . .	6.60% – LIBOR	4.8325%	0.00%	6.60%	0	6.60%
SK . . . . .	6.55% – LIBOR	4.7825%	0.00%	6.55%	0	6.55%
ST . . . . .	6.50% – LIBOR	4.7325%	0.00%	6.50%	0	6.50%

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

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

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

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated, sequentially, to LA, LB, LC and LD, in that order, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, sequentially, to NA and NB, in that order, until retired

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated, sequentially, to ET, BL and BG, in that order, until retired

### **SECURITY GROUP 4**

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Sequentially, to PL, P and LP in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to DA, DB and DC, in that order, until retired
3. Sequentially, to PL, P and LP in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 5**

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

1. 74.999999625% to FJ, until retired
2. 25.000000375% in the following order of priority:
  - a. Sequentially, to TA and TB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To TC, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. Sequentially, to TD and TE, in that order, until retired
  - d. To TC, without regard to its Scheduled Principal Balance, until retired
  - e. Sequentially, to TA and TB, 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 in the following order of priority:

1. To KD, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To KA, until retired
3. Concurrently, to KB and KC, pro rata, until retired
4. To KD, without regard to its Scheduled Principal Balance, until retired

### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. To JA, until retired
2. Concurrently, to JB, JC and JD, pro rata, 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 Classes</b>	
LP, P and PL (in the aggregate) . . . . .	100% PSA through 400% PSA
KD* . . . . .	115% PSA through 400% PSA
<b>PAC I Classes</b>	
TA and TB (in the aggregate). . . . .	100% PSA through 400% PSA
<b>PAC II Class</b>	
TC . . . . .	125% PSA through 400% PSA

\* The initial Effective Range is 125% PSA through 389% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA. . . . .	\$50,000,000	100% of FJ (PT Class)
IB. . . . .	50,000,000	100% of FJ (PT Class)
IP. . . . .	11,464,333	33.3333333333% of P and PL (in the aggregate)(PAC Classes)
PI. . . . .	9,364,666	33.3333333333% of PL (PAC Class)
SJ. . . . .	50,000,000	100% of FJ (PT Class)
SK. . . . .	50,000,000	100% of FJ (PT Class)
ST. . . . .	50,000,000	100% of FJ (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.

## RISK FACTORS

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

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

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

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

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

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

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

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

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

***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 the underlying certificates will directly affect the rate of principal payments on the group 1, 2, 3, 6 and 7 securities.*** The underlying certificates 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.

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset groups 1, 2 and 7 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of the underlying certificates included in trust asset groups 2, 6 and 7 on any payment date is calculated directly or indirectly on the basis of schedules; no assurance can be given that these underlying certificates will adhere to their schedules. 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 have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally

anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

***Up to 100% of the mortgage loans underlying the group 4 trust assets may consist of FHA-insured mortgage loans with a principal balance in excess of \$362,790 (exclusive of any related mortgage insurance premiums) but not higher than the FHA maximum loan limit, each such mortgage loan referred to in this offering circular supplement as “higher balance mortgage loans.”*** Any such loans originated on or before December 31, 2008 are eligible for FHA insurance and may be included in Ginnie Mae guaranteed pools. The rate of principal payments on higher balance mortgage loans may differ significantly from the prepayment assumptions used in this offering circular supplement for various reasons. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans insured by the FHA. Borrowers of higher balance mortgage loans may be more likely to refinance their mortgage loans than borrowers who have otherwise similar mortgage loans with lower principal balances, especially if and so long as such refinance loans are also eligible for FHA insurance; if such eligibility expires, prepayment rates on higher balance mortgage loans may decline. Defaults in respect of higher balance mortgage loans will result in larger prepayments to investors than defaults on lower balance mortgage loans. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. If the higher balance mortgage loans prepay at rates faster or slower than expected, the weighted average lives and yields of the group 4 securities are likely to be affected, perhaps significantly. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

***The securities may not be a suitable investment for you.*** The securities, especially the group 1, 2, 3, 6 and 7 securities and, in particular, the support, interest only, inverse floating rate,



and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to

consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See “*Certain Federal Income Tax Consequences*” in this supplement and in the base offering circular.

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

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

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS (Groups 4 and 5)

The Group 4 and 5 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 1, 2, 3, 6 and 7)

The Groups 1, 2, 3, 6 and 7 Trust Assets are 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 Document, 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 Mortgage Loans

The Mortgage Loans underlying the Group 4 and 5 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 4 and 5 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are

insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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

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

## **Distributions**

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

## **Interest Distributions**

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable 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.

### *Accrual Periods*

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

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

### *Fixed Rate Classes*

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

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

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

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

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

### **Principal Distributions**

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

### *Categories of Classes*

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

### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

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

of principal to be made on the Securities or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors 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 the 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 REMIC 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 and 2, 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 and 2, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities



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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances 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, 12<sup>th</sup> Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2008-089. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

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

### **General**

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

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

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

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

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

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

Investors in the Group 1, 2, 3, 6 and 7 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 1, 2, 3, 6 and 7 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:

<b>PAC Classes</b>	<u><b>Initial Effective Ranges</b></u>
LP, P and PL (in the aggregate) . . . . .	100% PSA through 400% PSA
KD . . . . .	125% PSA through 389% PSA

<b>PAC I Classes</b>	<u><b>Initial Effective Ranges</b></u>
TA and TB (in the aggregate) . . . . .	100% PSA through 400% PSA

<b>PAC II Class</b>	<u><b>Initial Effective Range</b></u>
TC . . . . .	125% PSA through 400% PSA

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

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

1. The Mortgage Loans underlying the Group 4 and 5 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 4 and 5 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 4 or 5 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

5. The Closing Date for the Securities is November 26, 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.

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

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

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

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

## Decrement Tables

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

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

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

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

- multiplied 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,
- summing the results, and
- 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 LA					Class LB					Class LC					Class LD				
	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2013	100	100	100	100	79	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2014	100	100	100	100	10	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2015	100	100	100	70	0	100	100	100	100	33	100	100	100	100	100	100	100	100	100	100
November 2016	100	100	100	22	0	100	100	100	100	0	100	100	100	100	68	100	100	100	100	100
November 2017	100	100	100	0	0	100	100	100	73	0	100	100	100	100	19	100	100	100	100	100
November 2018	100	100	77	0	0	100	100	100	21	0	100	100	100	100	0	100	100	100	100	83
November 2019	100	100	42	0	0	100	100	100	0	0	100	100	100	76	0	100	100	100	100	57
November 2020	100	100	13	0	0	100	100	100	0	0	100	100	100	38	0	100	100	100	100	39
November 2021	100	100	0	0	0	100	100	78	0	0	100	100	100	9	0	100	100	100	100	26
November 2022	100	100	0	0	0	100	100	40	0	0	100	100	100	0	0	100	100	100	84	18
November 2023	100	100	0	0	0	100	100	7	0	0	100	100	100	0	0	100	100	100	64	12
November 2024	100	100	0	0	0	100	100	0	0	0	100	100	75	0	0	100	100	100	48	8
November 2025	100	90	0	0	0	100	100	0	0	0	100	100	47	0	0	100	100	100	36	5
November 2026	100	65	0	0	0	100	100	0	0	0	100	100	23	0	0	100	100	100	27	4
November 2027	100	41	0	0	0	100	100	0	0	0	100	100	2	0	0	100	100	100	20	2
November 2028	100	19	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	83	15	2
November 2029	100	0	0	0	0	100	97	0	0	0	100	100	0	0	0	100	100	66	11	1
November 2030	100	0	0	0	0	100	61	0	0	0	100	100	0	0	0	100	100	52	8	1
November 2031	100	0	0	0	0	100	27	0	0	0	100	100	0	0	0	100	100	41	6	0
November 2032	100	0	0	0	0	100	0	0	0	0	100	95	0	0	0	100	100	31	4	0
November 2033	100	0	0	0	0	100	0	0	0	0	100	59	0	0	0	100	100	23	3	0
November 2034	100	0	0	0	0	100	0	0	0	0	100	25	0	0	0	100	100	16	2	0
November 2035	43	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	92	11	1	0
November 2036	0	0	0	0	0	67	0	0	0	0	100	0	0	0	0	100	58	6	1	0
November 2037	0	0	0	0	0	0	0	0	0	0	39	0	0	0	0	100	26	3	0	0
November 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)	26.9	18.7	10.9	7.5	5.4	28.2	22.4	13.8	9.5	6.8	28.9	25.3	17.0	11.8	8.4	29.6	28.3	22.8	16.8	12.1

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Class NA					Class NB				
	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2009	100	100	100	100	100	100	100	100	100	100
November 2010	100	100	100	100	100	100	100	100	100	100
November 2011	100	100	100	100	100	100	100	100	100	100
November 2012	100	100	100	100	100	100	100	100	100	100
November 2013	100	100	100	100	100	100	100	100	100	100
November 2014	100	100	100	100	83	100	100	100	100	100
November 2015	100	100	100	100	55	100	100	100	100	100
November 2016	100	100	100	96	36	100	100	100	100	100
November 2017	100	100	100	73	23	100	100	100	100	100
November 2018	100	100	91	55	13	100	100	100	100	100
November 2019	100	81	71	41	7	100	100	100	100	100
November 2020	100	56	56	30	3	100	100	100	100	100
November 2021	100	43	43	21	0	100	100	100	100	96
November 2022	100	33	33	15	0	100	100	100	100	65
November 2023	100	24	24	9	0	100	100	100	100	43
November 2024	100	18	18	6	0	100	100	100	100	29
November 2025	100	12	12	3	0	100	100	100	100	19
November 2026	100	8	8	0	0	100	100	100	100	13
November 2027	100	5	5	0	0	100	100	100	77	8
November 2028	100	2	2	0	0	100	100	100	57	5
November 2029	100	0	0	0	0	100	100	100	41	4
November 2030	87	0	0	0	0	100	75	75	29	2
November 2031	54	0	0	0	0	100	55	55	21	1
November 2032	18	0	0	0	0	100	39	39	14	1
November 2033	0	0	0	0	0	27	27	27	9	0
November 2034	0	0	0	0	0	18	18	18	6	0
November 2035	0	0	0	0	0	11	11	11	3	0
November 2036	0	0	0	0	0	5	5	5	1	0
November 2037	0	0	0	0	0	1	1	1	0	0
November 2038	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	23.1	13.4	13.2	11.0	7.7	25.2	23.8	23.8	21.1	15.4

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class BG					Class BL					Class ET				
	0%	200%	375%	550%	750%	0%	200%	375%	550%	750%	0%	200%	375%	550%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2009	100	100	100	100	100	100	100	100	100	100	99	93	88	83	77
November 2010	100	100	100	100	100	100	100	100	100	100	97	79	64	49	34
November 2011	100	100	100	100	100	100	100	100	100	79	95	62	37	15	0
November 2012	100	100	100	100	94	100	100	100	70	0	93	47	16	0	0
November 2013	100	100	100	100	51	100	100	99	9	0	91	34	0	0	0
November 2014	100	100	100	71	28	100	100	50	0	0	89	22	0	0	0
November 2015	100	100	100	47	15	100	100	12	0	0	87	12	0	0	0
November 2016	100	100	84	31	8	100	100	0	0	0	84	4	0	0	0
November 2017	100	100	64	20	4	100	83	0	0	0	82	0	0	0	0
November 2018	100	100	49	13	2	100	57	0	0	0	79	0	0	0	0
November 2019	100	100	37	9	1	100	33	0	0	0	76	0	0	0	0
November 2020	100	100	28	6	1	100	13	0	0	0	72	0	0	0	0
November 2021	100	95	21	4	0	100	0	0	0	0	69	0	0	0	0
November 2022	100	81	16	2	0	100	0	0	0	0	65	0	0	0	0
November 2023	100	69	12	2	0	100	0	0	0	0	61	0	0	0	0
November 2024	100	58	9	1	0	100	0	0	0	0	56	0	0	0	0
November 2025	100	49	6	1	0	100	0	0	0	0	51	0	0	0	0
November 2026	100	41	5	0	0	100	0	0	0	0	46	0	0	0	0
November 2027	100	34	3	0	0	100	0	0	0	0	41	0	0	0	0
November 2028	100	28	3	0	0	100	0	0	0	0	35	0	0	0	0
November 2029	100	23	2	0	0	100	0	0	0	0	28	0	0	0	0
November 2030	100	18	1	0	0	100	0	0	0	0	21	0	0	0	0
November 2031	100	15	1	0	0	100	0	0	0	0	14	0	0	0	0
November 2032	100	11	1	0	0	100	0	0	0	0	6	0	0	0	0
November 2033	100	8	0	0	0	89	0	0	0	0	0	0	0	0	0
November 2034	100	6	0	0	0	52	0	0	0	0	0	0	0	0	0
November 2035	100	4	0	0	0	12	0	0	0	0	0	0	0	0	0
November 2036	72	2	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2037	30	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.5	18.0	11.0	7.6	5.5	26.1	10.4	6.1	4.3	3.3	15.9	4.0	2.6	2.0	1.6

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes AP, PI, PL, PM, PN, PT, PU, PV, PW and PY					Class DA					Class DB					Class DC					
	0%	100%	225%	400%	500%	0%	100%	225%	400%	500%	0%	100%	225%	400%	500%	0%	100%	225%	400%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2009	98	92	92	92	92	100	100	89	74	65	100	100	100	100	100	100	100	100	100	100	100
November 2010	95	79	79	79	79	100	100	67	24	0	100	100	100	100	100	100	100	100	100	100	100
November 2011	93	63	63	63	63	100	100	44	0	0	100	100	100	44	0	100	100	100	100	100	66
November 2012	90	48	48	48	45	100	100	26	0	0	100	100	100	0	0	100	100	100	100	72	0
November 2013	87	34	34	34	21	100	100	12	0	0	100	100	100	0	0	100	100	100	100	29	0
November 2014	84	21	21	21	4	100	100	3	0	0	100	100	100	0	0	100	100	100	100	6	0
November 2015	80	9	9	9	0	100	100	0	0	0	100	100	93	0	0	100	100	100	100	0	0
November 2016	77	0	0	0	0	100	98	0	0	0	100	100	80	0	0	100	100	100	100	0	0
November 2017	73	0	0	0	0	100	92	0	0	0	100	100	66	0	0	100	100	100	100	0	0
November 2018	68	0	0	0	0	100	84	0	0	0	100	100	49	0	0	100	100	100	100	0	0
November 2019	64	0	0	0	0	100	75	0	0	0	100	100	33	0	0	100	100	100	100	0	0
November 2020	59	0	0	0	0	100	65	0	0	0	100	100	18	0	0	100	100	100	100	0	0
November 2021	53	0	0	0	0	100	54	0	0	0	100	100	3	0	0	100	100	100	100	0	0
November 2022	48	0	0	0	0	100	43	0	0	0	100	100	0	0	0	100	100	89	0	0	0
November 2023	41	0	0	0	0	100	32	0	0	0	100	100	0	0	0	100	100	76	0	0	0
November 2024	35	0	0	0	0	100	21	0	0	0	100	100	0	0	0	100	100	64	0	0	0
November 2025	27	0	0	0	0	100	10	0	0	0	100	100	0	0	0	100	100	54	0	0	0
November 2026	19	0	0	0	0	100	0	0	0	0	100	100	0	0	0	100	100	45	0	0	0
November 2027	11	0	0	0	0	100	0	0	0	0	100	78	0	0	0	100	100	37	0	0	0
November 2028	2	0	0	0	0	100	0	0	0	0	100	57	0	0	0	100	100	30	0	0	0
November 2029	0	0	0	0	0	100	0	0	0	0	100	37	0	0	0	100	100	25	0	0	0
November 2030	0	0	0	0	0	100	0	0	0	0	100	19	0	0	0	100	100	20	0	0	0
November 2031	0	0	0	0	0	100	0	0	0	0	100	1	0	0	0	100	100	15	0	0	0
November 2032	0	0	0	0	0	82	0	0	0	0	100	0	0	0	0	100	83	12	0	0	0
November 2033	0	0	0	0	0	59	0	0	0	0	100	0	0	0	0	100	66	9	0	0	0
November 2034	0	0	0	0	0	33	0	0	0	0	100	0	0	0	0	100	51	6	0	0	0
November 2035	0	0	0	0	0	6	0	0	0	0	100	0	0	0	0	100	36	4	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0	100	22	2	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	78	8	1	0	0	0
November 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)	12.6	4.0	4.0	4.0	3.6	25.3	13.3	2.9	1.5	1.2	28.0	20.4	9.9	3.0	2.4	29.4	26.2	18.4	4.6	3.2	



**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes IP, PA, PB, PC, PD, PE, PG, PH, PJ and PK					Class LP					Class P				
	0%	100%	225%	400%	500%	0%	100%	225%	400%	500%	0%	100%	225%	400%	500%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2009	98	94	94	94	94	100	100	100	100	100	100	100	100	100	100
November 2010	96	83	83	83	83	100	100	100	100	100	100	100	100	100	100
November 2011	94	70	70	70	70	100	100	100	100	100	100	100	100	100	100
November 2012	92	58	58	58	55	100	100	100	100	100	100	100	100	100	100
November 2013	89	46	46	46	35	100	100	100	100	100	100	100	100	100	100
November 2014	87	36	36	36	22	100	100	100	100	100	100	100	100	100	100
November 2015	84	25	25	25	12	100	100	100	100	100	100	100	100	100	68
November 2016	81	17	17	17	6	100	100	100	100	100	100	93	93	93	33
November 2017	78	11	11	11	2	100	100	100	100	100	100	58	58	58	9
November 2018	74	6	6	6	0	100	100	100	100	82	100	31	31	31	0
November 2019	70	2	2	2	0	100	100	100	100	56	100	12	12	12	0
November 2020	66	0	0	0	0	100	94	94	94	38	100	0	0	0	0
November 2021	62	0	0	0	0	100	69	69	69	26	100	0	0	0	0
November 2022	57	0	0	0	0	100	51	51	51	17	100	0	0	0	0
November 2023	52	0	0	0	0	100	37	37	37	12	100	0	0	0	0
November 2024	47	0	0	0	0	100	27	27	27	8	100	0	0	0	0
November 2025	41	0	0	0	0	100	20	20	20	5	100	0	0	0	0
November 2026	34	0	0	0	0	100	14	14	14	3	100	0	0	0	0
November 2027	27	0	0	0	0	100	10	10	10	2	100	0	0	0	0
November 2028	20	0	0	0	0	100	7	7	7	1	100	0	0	0	0
November 2029	12	0	0	0	0	100	5	5	5	1	64	0	0	0	0
November 2030	3	0	0	0	0	100	3	3	3	1	17	0	0	0	0
November 2031	0	0	0	0	0	22	2	2	2	0	0	0	0	0	0
November 2032	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0
November 2033	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
November 2034	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.2	5.0	5.0	5.0	4.3	22.8	15.0	15.0	15.0	12.1	21.3	9.5	9.5	9.5	7.6

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FJ, FK, FT, IA, IB, SJ, SK, ST and TP					Class TA					Class TB					Class TC				
	0%	100%	330%	400%	700%	0%	100%	330%	400%	700%	0%	100%	330%	400%	700%	0%	100%	330%	400%	700%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2009	99	97	93	91	86	98	94	94	94	94	100	100	100	100	100	100	100	100	92	92
November 2010	98	92	79	75	59	97	83	83	83	83	100	100	100	100	100	100	100	74	74	74
November 2011	98	86	63	56	34	95	70	70	70	57	100	100	100	100	100	100	100	53	53	0
November 2012	97	79	50	42	20	93	57	57	57	27	100	100	100	100	100	100	100	35	35	0
November 2013	95	74	39	32	11	91	45	45	45	9	100	100	100	100	100	100	100	21	21	0
November 2014	94	68	31	24	6	88	34	34	34	0	100	100	100	100	95	100	100	9	9	0
November 2015	93	63	24	18	4	86	23	23	23	0	100	100	100	100	54	100	100	0	0	0
November 2016	92	58	19	13	2	83	14	14	14	0	100	100	100	100	31	100	94	0	0	0
November 2017	90	54	15	10	1	80	7	7	7	0	100	100	100	100	18	100	74	0	0	0
November 2018	89	49	12	7	1	76	1	1	1	0	100	100	100	100	10	100	43	0	0	0
November 2019	87	45	9	5	0	73	0	0	0	0	100	81	81	81	6	100	6	0	0	0
November 2020	85	41	7	4	0	69	0	0	0	0	100	60	60	60	3	100	0	0	0	0
November 2021	83	38	6	3	0	64	0	0	0	0	100	44	44	44	2	100	0	0	0	0
November 2022	81	34	4	2	0	59	0	0	0	0	100	33	33	33	1	100	0	0	0	0
November 2023	78	31	3	2	0	54	0	0	0	0	100	24	24	24	1	100	0	0	0	0
November 2024	75	28	3	1	0	49	0	0	0	0	100	17	17	17	0	100	0	0	0	0
November 2025	72	25	2	1	0	43	0	0	0	0	100	13	13	13	0	100	0	0	0	0
November 2026	69	23	2	1	0	36	0	0	0	0	100	9	9	9	0	100	0	0	0	0
November 2027	66	20	1	0	0	29	0	0	0	0	100	7	7	7	0	100	0	0	0	0
November 2028	62	18	1	0	0	21	0	0	0	0	100	5	5	5	0	100	0	0	0	0
November 2029	58	15	1	0	0	12	0	0	0	0	100	3	3	3	0	100	0	0	0	0
November 2030	53	13	0	0	0	3	0	0	0	0	100	2	2	2	0	100	0	0	0	0
November 2031	49	11	0	0	0	0	0	0	0	0	49	2	2	2	0	100	0	0	0	0
November 2032	43	9	0	0	0	0	0	0	0	0	1	1	1	1	0	64	0	0	0	0
November 2033	37	7	0	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
November 2034	31	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2035	24	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2036	17	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2037	9	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 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)	20.8	11.5	5.2	4.4	2.8	14.5	4.8	4.8	4.8	3.2	23.0	13.6	13.6	13.6	7.7	24.2	9.7	3.4	3.4	2.2

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class TD					Class TE					Class TX					Class TY				
	0%	100%	330%	400%	700%	0%	100%	330%	400%	700%	0%	100%	330%	400%	700%	0%	100%	330%	400%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2009	100	100	90	86	71	100	100	100	100	100	100	100	90	87	75	99	95	95	95	95
November 2010	100	100	68	58	16	100	100	100	100	100	100	100	71	62	27	97	85	85	85	85
November 2011	100	100	45	29	0	100	100	100	100	0	100	100	49	36	0	95	74	74	74	62
November 2012	100	100	30	10	0	100	100	100	100	0	100	100	34	18	0	94	62	62	62	36
November 2013	100	100	20	0	0	100	100	100	94	0	100	100	24	8	0	92	52	52	52	20
November 2014	100	100	14	0	0	100	100	100	16	0	100	100	18	2	0	90	42	42	42	12
November 2015	100	100	12	0	0	100	100	100	0	0	100	100	15	0	0	87	32	32	32	7
November 2016	100	100	10	0	0	100	100	100	0	0	100	99	13	0	0	85	24	24	24	4
November 2017	100	100	8	0	0	100	100	100	0	0	100	97	12	0	0	82	18	18	18	2
November 2018	100	100	6	0	0	100	100	100	0	0	100	93	10	0	0	79	13	13	13	1
November 2019	100	100	4	0	0	100	100	100	0	0	100	88	9	0	0	76	10	10	10	1
November 2020	100	94	2	0	0	100	100	100	0	0	100	83	7	0	0	72	7	7	7	0
November 2021	100	88	1	0	0	100	100	100	0	0	100	77	6	0	0	69	5	5	5	0
November 2022	100	81	0	0	0	100	100	93	0	0	100	71	5	0	0	64	4	4	4	0
November 2023	100	74	0	0	0	100	100	76	0	0	100	66	4	0	0	60	3	3	3	0
November 2024	100	67	0	0	0	100	100	61	0	0	100	60	3	0	0	55	2	2	2	0
November 2025	100	60	0	0	0	100	100	49	0	0	100	54	3	0	0	50	2	2	2	0
November 2026	100	53	0	0	0	100	100	39	0	0	100	49	2	0	0	44	1	1	1	0
November 2027	100	47	0	0	0	100	100	31	0	0	100	44	2	0	0	37	1	1	1	0
November 2028	100	41	0	0	0	100	100	24	0	0	100	38	1	0	0	31	1	1	1	0
November 2029	100	35	0	0	0	100	100	18	0	0	100	34	1	0	0	23	0	0	0	0
November 2030	100	29	0	0	0	100	100	14	0	0	100	29	1	0	0	15	0	0	0	0
November 2031	100	24	0	0	0	100	100	10	0	0	100	25	1	0	0	6	0	0	0	0
November 2032	100	19	0	0	0	100	100	7	0	0	95	20	0	0	0	0	0	0	0	0
November 2033	94	14	0	0	0	100	100	5	0	0	83	16	0	0	0	0	0	0	0	0
November 2034	78	9	0	0	0	100	100	4	0	0	69	13	0	0	0	0	0	0	0	0
November 2035	59	5	0	0	0	100	100	2	0	0	54	9	0	0	0	0	0	0	0	0
November 2036	39	0	0	0	0	100	100	1	0	0	37	6	0	0	0	0	0	0	0	0
November 2037	17	0	0	0	0	100	45	1	0	0	19	2	0	0	0	0	0	0	0	0
November 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)	27.4	18.9	3.6	2.4	1.4	29.9	28.9	17.9	5.6	2.4	27.1	18.2	4.3	2.7	1.5	15.5	5.9	5.9	5.9	3.8

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class KA					Classes KB and KC					Class KD				
	0%	115%	300%	400%	600%	0%	115%	300%	400%	600%	0%	115%	300%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2009	100	100	89	89	89	100	100	100	100	100	98	90	90	90	90
November 2010	100	100	74	66	0	100	100	100	100	19	96	78	77	77	77
November 2011	100	100	60	0	0	100	100	100	97	0	94	66	65	65	50
November 2012	100	100	47	0	0	100	100	100	36	0	91	55	53	53	31
November 2013	100	100	26	0	0	100	100	100	5	0	89	44	42	42	19
November 2014	100	100	15	0	0	100	100	100	0	0	86	35	33	32	12
November 2015	100	100	9	0	0	100	100	100	0	0	83	26	24	23	7
November 2016	100	99	1	0	0	100	100	100	0	0	80	17	17	17	4
November 2017	100	85	0	0	0	100	100	89	0	0	76	13	13	12	2
November 2018	100	68	0	0	0	100	100	77	0	0	73	9	9	9	1
November 2019	100	48	0	0	0	100	100	66	0	0	69	6	6	6	0
November 2020	100	28	0	0	0	100	100	56	0	0	65	4	4	4	0
November 2021	100	7	0	0	0	100	100	47	0	0	60	2	2	2	0
November 2022	100	0	0	0	0	100	80	39	0	0	55	1	1	1	0
November 2023	100	0	0	0	0	100	49	32	0	0	50	0	0	0	0
November 2024	100	0	0	0	0	100	19	23	0	0	45	0	0	0	0
November 2025	100	0	0	0	0	100	10	14	0	0	39	0	0	0	0
November 2026	100	0	0	0	0	100	3	7	0	0	33	0	0	0	0
November 2027	100	0	0	0	0	100	0	1	0	0	26	0	0	0	0
November 2028	100	0	0	0	0	100	0	0	0	0	19	0	0	0	0
November 2029	100	0	0	0	0	100	0	0	0	0	11	0	0	0	0
November 2030	100	0	0	0	0	100	0	0	0	0	3	0	0	0	0
November 2031	70	0	0	0	0	100	0	0	0	0	0	0	0	0	0
November 2032	24	0	0	0	0	100	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	62	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	23.5	10.9	3.7	2.1	1.3	25.2	15.2	13.0	3.9	1.9	13.9	5.0	4.9	4.9	3.4

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Class JA					Classes JB, JC and JD				
	0%	100%	288%	400%	600%	0%	100%	288%	400%	600%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100
November 2009 . . . . .	100	100	100	100	100	100	100	100	100	100
November 2010 . . . . .	100	100	100	100	100	100	100	100	100	100
November 2011 . . . . .	100	100	100	100	100	100	100	100	100	100
November 2012 . . . . .	100	100	100	100	100	100	100	100	100	100
November 2013 . . . . .	100	100	100	100	100	100	100	100	100	100
November 2014 . . . . .	100	100	100	100	100	100	100	100	100	100
November 2015 . . . . .	100	100	100	100	100	100	100	100	100	100
November 2016 . . . . .	100	100	100	100	10	100	100	100	100	100
November 2017 . . . . .	100	100	100	100	0	100	100	100	100	67
November 2018 . . . . .	100	100	100	100	0	100	100	100	100	42
November 2019 . . . . .	100	100	100	62	0	100	100	100	100	26
November 2020 . . . . .	100	100	100	7	0	100	100	100	100	16
November 2021 . . . . .	100	100	100	0	0	100	100	100	77	10
November 2022 . . . . .	100	62	62	0	0	100	100	100	56	6
November 2023 . . . . .	100	17	17	0	0	100	100	100	41	4
November 2024 . . . . .	100	0	0	0	0	100	88	88	30	2
November 2025 . . . . .	100	0	0	0	0	100	68	68	22	1
November 2026 . . . . .	100	0	0	0	0	100	53	53	16	1
November 2027 . . . . .	100	0	0	0	0	100	41	41	11	1
November 2028 . . . . .	100	0	0	0	0	100	31	31	8	0
November 2029 . . . . .	100	0	0	0	0	100	23	23	6	0
November 2030 . . . . .	100	0	0	0	0	100	17	17	4	0
November 2031 . . . . .	72	0	0	0	0	100	13	13	3	0
November 2032 . . . . .	0	0	0	0	0	13	9	9	2	0
November 2033 . . . . .	0	0	0	0	0	6	6	6	1	0
November 2034 . . . . .	0	0	0	0	0	4	4	4	1	0
November 2035 . . . . .	0	0	0	0	0	2	2	2	0	0
November 2036 . . . . .	0	0	0	0	0	1	1	1	0	0
November 2037 . . . . .	0	0	0	0	0	0	0	0	0	0
November 2038 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years) . . . . .	23.1	14.3	14.3	11.3	7.6	23.9	19.1	19.1	15.3	10.3

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 1, 2, 3, 6 and 7 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios, and in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, rates of reduction in notional balances, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

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

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

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

**Yield Tables**

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

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

The yields were calculated by

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

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

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

**SECURITY GROUP 4**

**Sensitivity of Class IP to Prepayments  
Assumed Price 15.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>225%</u>	<u>400%</u>	<u>500%</u>	<u>961%</u>
26.2%	26.2%	26.2%	23.3%	0.0%

**Sensitivity of Class PI to Prepayments  
Assumed Price 12.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>225%</u>	<u>400%</u>	<u>500%</u>	<u>1092%</u>
33.8%	33.8%	33.8%	31.2%	0.0%

**SECURITY GROUP 5**

**Sensitivity of Class IA to Prepayments  
Assumed Price 0.0625%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>100%</u>	<u>330%</u>	<u>400%</u>	<u>700%</u>
6.550% and below . . . . .	88.6%	77.9%	74.6%	60.2%
6.575% . . . . .	38.3%	26.5%	22.8%	6.5%
6.600% and above . . . . .	**	**	**	**

**Sensitivity of Class IB to Prepayments  
Assumed Price 0.0625%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>100%</u>	<u>330%</u>	<u>400%</u>	<u>700%</u>
6.500% and below . . . . .	88.6%	77.9%	74.6%	60.2%
6.525% . . . . .	38.3%	26.5%	22.8%	6.5%
6.550% and above . . . . .	**	**	**	**

\* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.  
 \*\* Indicates that investors will suffer a loss of virtually all of their investment.



**Sensitivity of Class SJ to Prepayments**  
**Assumed Price 5.26953125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>330%</u>	<u>400%</u>	<u>700%</u>
0.7675% . . . . .	131.5%	121.3%	118.2%	104.4%
1.7675% . . . . .	105.1%	94.7%	91.5%	77.3%
3.7675% . . . . .	55.6%	44.3%	40.8%	25.4%
6.6000% and above . . . . .	**	**	**	**

**Sensitivity of Class SK to Prepayments**  
**Assumed Price 5.26953125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>330%</u>	<u>400%</u>	<u>700%</u>
0.7675% . . . . .	130.1%	119.9%	116.7%	102.9%
1.7675% . . . . .	103.7%	93.3%	90.1%	75.9%
3.7675% . . . . .	54.4%	43.1%	39.6%	24.1%
6.5500% and above . . . . .	**	**	**	**

**Sensitivity of Class ST to Prepayments**  
**Assumed Price 5.26953125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>330%</u>	<u>400%</u>	<u>700%</u>
0.7675% . . . . .	128.7%	118.4%	115.3%	101.4%
1.7675% . . . . .	102.4%	91.9%	88.7%	74.5%
3.7675% . . . . .	53.2%	41.8%	38.3%	22.8%
6.5000% and above . . . . .	**	**	**	**

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

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

**CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

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

**U.S. Treasury Circular 230 Notice**

**The discussion contained in this Supplement and the Base Offering Circular as to certain federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being**

**promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.**

### **REMIC Election**

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series for federal income tax purposes.

### **Regular Securities**

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

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

In addition to the Regular Securities described in the preceding paragraph, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, for the Class listed below, the interest rate value described below, Classes TA and TD are expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA</u>
1	225%
2	225%
3	375%
4	225%
5	330%
6	300%
7	288%

In the case of the Class FJ Securities, the interest rate value to be used for these determinations is the initial Interest Rate as set forth in the Terms Sheet under “Interest Rates”. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

## Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R 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 REMIC, and these requirements will continue until there are no Securities of any Class outstanding. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

## MX Securities

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

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

## ERISA MATTERS

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

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

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

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

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

### **PLAN OF DISTRIBUTION**

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

### **LEGAL MATTERS**

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

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 4</b>								
Combination 1(6)								
PL	\$28,094,000	AP	\$28,094,000	PAC	4.00%	FIX	38375YU91	March 2037
		PI	9,364,666	NTL (PAC)	6.00	FIX/IO	38375YV25	March 2037
		PM	28,094,000	PAC	5.75	FIX	38375YV33	March 2037
		PN	28,094,000	PAC	5.50	FIX	38375YV41	March 2037
		PT	28,094,000	PAC	5.25	FIX	38375YV58	March 2037
		PU	28,094,000	PAC	5.00	FIX	38375YV66	March 2037
		PV	28,094,000	PAC	4.75	FIX	38375YV74	March 2037
		PW	28,094,000	PAC	4.50	FIX	38375YV82	March 2037
		PY	28,094,000	PAC	4.25	FIX	38375YV90	March 2037
Combination 2(6)								
P	\$ 6,299,000	IP	\$11,464,333	NTL (PAC)	6.00%	FIX/IO	38375YW24	June 2038
PL	28,094,000	PA	34,393,000	PAC	6.00	FIX	38375YW32	June 2038
		PB	34,393,000	PAC	5.75	FIX	38375YW40	June 2038
		PC	34,393,000	PAC	5.50	FIX	38375YW57	June 2038
		PD	34,393,000	PAC	5.25	FIX	38375YW65	June 2038
		PE	34,393,000	PAC	5.00	FIX	38375YW73	June 2038
		PG	34,393,000	PAC	4.75	FIX	38375YW81	June 2038
		PH	34,393,000	PAC	4.50	FIX	38375YW99	June 2038
		PJ	34,393,000	PAC	4.25	FIX	38375YX23	June 2038
		PK	34,393,000	PAC	4.00	FIX	38375YX31	June 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 5</b>								
Combination 3								
TA	\$ 8,000,000	TY	\$ 9,118,000	PAC I	5.50%	FIX	38375YX49	November 2038
TB	1,118,000							
Combination 4								
TC	\$ 963,000	TX	\$ 7,548,667	SUP	5.50%	FIX	38375YX56	November 2038
TD	6,190,747							
TE	394,920							
Combination 5								
IA	\$50,000,000	SJ	\$50,000,000	NTL (PT)	(5)	INV/IO	38375YX64	November 2038
IB	50,000,000							
ST	50,000,000							
Combination 6								
IB	\$50,000,000	SK	\$50,000,000	NTL (PT)	(5)	INV/IO	38375YX72	November 2038
ST	50,000,000							
Combination 7								
FJ	\$50,000,000	FK	\$50,000,000	PT	(5)	FLT	38375YX80	November 2038
IA	50,000,000							
Combination 8								
FJ	\$50,000,000	FT	\$50,000,000	PT	(5)	FLT	38375YX98	November 2038
IA	50,000,000							
IB	50,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
FJ	\$50,000,000	TP	\$50,000,000	PT	7.50%	FIX	38375YY22	November 2038
IA	50,000,000							
IB	50,000,000							
ST	50,000,000							

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

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

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

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

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

(6) In the case of Combinations 1 and 2, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



## SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes LP, P and PL (in the aggregate)</u>	<u>Classes TA and TB (in the aggregate)</u>	<u>Class TC</u>	<u>Class KD</u>
Initial Balance . . . . .	\$37,145,600.00	\$9,118,000.00	\$963,000.00	\$8,336,000.00
December 2008 . . . . .	37,026,707.40	9,093,827.66	960,201.29	8,280,190.36
January 2009 . . . . .	36,896,355.30	9,066,805.95	956,705.85	8,221,653.82
February 2009 . . . . .	36,754,585.76	9,036,942.54	952,516.14	8,160,417.75
March 2009 . . . . .	36,601,446.76	9,004,246.58	947,635.44	8,096,511.14
April 2009 . . . . .	36,436,992.18	8,968,728.67	942,067.83	8,029,964.54
May 2009 . . . . .	36,261,281.84	8,930,400.89	935,818.22	7,960,810.06
June 2009 . . . . .	36,074,381.34	8,889,276.76	928,892.30	7,889,081.33
July 2009 . . . . .	35,876,362.20	8,845,371.30	921,296.54	7,814,813.50
August 2009 . . . . .	35,667,301.64	8,798,700.92	913,038.26	7,738,043.18
September 2009 . . . . .	35,447,282.66	8,749,283.50	904,125.53	7,658,808.44
October 2009 . . . . .	35,216,393.98	8,697,138.36	894,567.18	7,577,148.76
November 2009 . . . . .	34,974,729.88	8,642,286.20	884,372.87	7,493,105.00
December 2009 . . . . .	34,722,390.30	8,584,749.15	873,552.97	7,406,719.37
January 2010 . . . . .	34,459,480.60	8,524,550.73	862,118.61	7,318,035.39
February 2010 . . . . .	34,186,111.66	8,461,715.82	850,081.67	7,227,097.85
March 2010 . . . . .	33,902,399.68	8,396,270.68	837,454.74	7,133,952.81
April 2010 . . . . .	33,608,466.14	8,328,242.89	824,251.13	7,041,360.57
May 2010 . . . . .	33,304,437.78	8,257,661.37	810,484.82	6,949,317.84
June 2010 . . . . .	32,990,446.38	8,184,556.33	796,170.50	6,857,821.34
July 2010 . . . . .	32,666,628.76	8,108,959.28	781,323.49	6,766,867.81
August 2010 . . . . .	32,333,126.70	8,030,902.97	765,959.77	6,676,454.00
September 2010 . . . . .	31,990,086.76	7,950,421.40	750,095.91	6,586,576.70
October 2010 . . . . .	31,637,660.22	7,867,549.77	733,749.13	6,497,232.70
November 2010 . . . . .	31,276,002.96	7,782,324.50	716,937.17	6,408,418.81
December 2010 . . . . .	30,905,275.36	7,694,783.12	699,678.36	6,320,131.87
January 2011 . . . . .	30,525,642.16	7,604,964.34	681,991.56	6,232,368.73
February 2011 . . . . .	30,147,947.30	7,512,907.96	663,896.11	6,145,126.27
March 2011 . . . . .	29,772,180.82	7,421,311.67	646,059.37	6,058,401.37
April 2011 . . . . .	29,398,332.78	7,330,173.12	628,479.03	5,972,190.94
May 2011 . . . . .	29,026,393.32	7,239,489.93	611,152.84	5,886,491.91
June 2011 . . . . .	28,656,352.62	7,149,259.75	594,078.56	5,801,301.22
July 2011 . . . . .	28,288,200.90	7,059,480.23	577,253.98	5,716,615.84
August 2011 . . . . .	27,921,928.46	6,970,149.04	560,676.87	5,632,432.74
September 2011 . . . . .	27,557,525.64	6,881,263.87	544,345.05	5,548,748.93
October 2011 . . . . .	27,194,982.78	6,792,822.41	528,256.34	5,465,561.42
November 2011 . . . . .	26,834,290.36	6,704,822.37	512,408.59	5,382,867.25
December 2011 . . . . .	26,475,438.82	6,617,261.45	496,799.68	5,300,663.46
January 2012 . . . . .	26,118,418.72	6,530,137.40	481,427.46	5,218,947.13

<u>Distribution Date</u>	<u>Classes LP, P and PL (in the aggregate)</u>	<u>Classes TA and TB (in the aggregate)</u>	<u>Class TC</u>	<u>Class KD</u>
February 2012	\$25,763,220.62	\$6,443,447.94	\$466,289.85	\$5,137,715.34
March 2012	25,409,835.16	6,357,190.84	451,384.74	5,056,965.20
April 2012	25,058,252.98	6,271,363.86	436,710.06	4,976,693.83
May 2012	24,708,464.86	6,185,964.77	422,263.77	4,896,898.36
June 2012	24,360,461.52	6,100,991.36	408,043.83	4,817,575.95
July 2012	24,014,233.80	6,016,441.42	394,048.21	4,738,723.78
August 2012	23,669,772.56	5,932,312.77	380,274.90	4,660,339.02
September 2012	23,327,068.72	5,848,603.22	366,721.93	4,582,418.89
October 2012	22,986,113.22	5,765,310.62	353,387.30	4,504,960.60
November 2012	22,646,897.08	5,682,432.79	340,269.07	4,427,961.40
December 2012	22,309,411.36	5,599,967.60	327,365.28	4,351,418.53
January 2013	21,973,647.14	5,517,912.91	314,674.01	4,275,329.27
February 2013	21,639,595.56	5,436,266.59	302,193.36	4,199,690.91
March 2013	21,307,247.82	5,355,026.54	289,921.41	4,124,500.74
April 2013	20,976,595.16	5,274,190.64	277,856.30	4,049,756.09
May 2013	20,647,628.86	5,193,756.82	265,996.13	3,975,454.29
June 2013	20,320,340.22	5,113,722.98	254,339.09	3,901,592.69
July 2013	19,994,720.62	5,034,087.06	242,883.31	3,828,168.66
August 2013	19,670,761.50	4,954,847.00	231,626.98	3,755,179.57
September 2013	19,348,454.28	4,876,000.74	220,568.30	3,682,622.83
October 2013	19,027,790.46	4,797,546.26	209,705.46	3,610,495.84
November 2013	18,708,761.62	4,719,481.52	199,036.69	3,538,796.04
December 2013	18,391,359.32	4,641,804.51	188,560.21	3,467,520.86
January 2014	18,075,575.22	4,564,513.22	178,274.29	3,396,667.77
February 2014	17,761,400.96	4,487,605.65	168,177.18	3,326,234.23
March 2014	17,448,828.28	4,411,079.81	158,267.16	3,256,217.74
April 2014	17,137,848.92	4,334,933.73	148,542.52	3,186,615.79
May 2014	16,828,454.70	4,259,165.45	139,001.57	3,117,425.91
June 2014	16,520,637.46	4,183,773.00	129,642.62	3,048,645.62
July 2014	16,214,389.08	4,108,754.45	120,463.99	2,980,272.47
August 2014	15,909,701.50	4,034,107.85	111,464.05	2,912,304.03
September 2014	15,606,566.70	3,959,831.27	102,641.16	2,844,737.87
October 2014	15,304,976.66	3,885,922.81	93,993.67	2,777,571.57
November 2014	15,004,923.44	3,812,380.56	85,519.96	2,710,802.75
December 2014	14,706,399.16	3,739,202.62	77,218.45	2,644,429.02
January 2015	14,409,395.92	3,666,387.10	69,087.54	2,578,448.00
February 2015	14,113,905.90	3,593,932.12	61,125.66	2,513,587.06
March 2015	13,819,921.34	3,521,835.82	53,331.24	2,450,249.31
April 2015	13,527,434.48	3,450,096.35	45,702.72	2,388,399.10
May 2015	13,236,437.60	3,378,711.84	38,238.59	2,328,001.60
June 2015	12,946,923.06	3,307,680.47	30,937.29	2,269,022.79
July 2015	12,658,883.20	3,237,000.41	23,797.31	2,211,429.45
August 2015	12,372,310.46	3,166,669.83	16,817.16	2,155,189.10

<u>Distribution Date</u>	<u>Classes LP, P and PL (in the aggregate)</u>	<u>Classes TA and TB (in the aggregate)</u>	<u>Class TC</u>	<u>Class KD</u>
September 2015 . . . . .	\$12,087,197.28	\$3,096,686.92	\$ 10,440.76	\$2,100,270.04
October 2015 . . . . .	11,803,536.16	3,027,049.88	5,517.22	2,046,641.28
November 2015 . . . . .	11,521,319.62	2,957,756.92	2,006.45	1,994,272.58
December 2015 . . . . .	11,242,490.86	2,888,806.26	0.00	1,943,134.38
January 2016 . . . . .	10,970,284.46	2,820,196.13	0.00	1,893,197.79
February 2016 . . . . .	10,704,545.14	2,752,421.31	0.00	1,844,434.63
March 2016 . . . . .	10,445,121.30	2,686,245.33	0.00	1,796,817.35
April 2016 . . . . .	10,191,864.80	2,621,630.91	0.00	1,750,319.03
May 2016 . . . . .	9,944,630.96	2,558,541.67	0.00	1,704,913.39
June 2016 . . . . .	9,703,278.48	2,496,942.05	0.00	1,660,574.75
July 2016 . . . . .	9,467,669.28	2,436,797.32	0.00	1,617,278.04
August 2016 . . . . .	9,237,668.60	2,378,073.56	0.00	1,574,998.75
September 2016 . . . . .	9,013,144.70	2,320,737.62	0.00	1,533,712.97
October 2016 . . . . .	8,793,968.96	2,264,757.12	0.00	1,493,397.31
November 2016 . . . . .	8,580,015.78	2,210,100.43	0.00	1,454,028.95
December 2016 . . . . .	8,371,162.40	2,156,736.66	0.00	1,415,585.59
January 2017 . . . . .	8,167,289.00	2,104,635.63	0.00	1,378,045.43
February 2017 . . . . .	7,968,278.48	2,053,767.84	0.00	1,341,387.22
March 2017 . . . . .	7,774,016.52	2,004,104.49	0.00	1,305,590.15
April 2017 . . . . .	7,584,391.42	1,955,617.46	0.00	1,270,633.95
May 2017 . . . . .	7,399,294.12	1,908,279.25	0.00	1,236,498.77
June 2017 . . . . .	7,218,618.04	1,862,063.02	0.00	1,203,165.25
July 2017 . . . . .	7,042,259.14	1,816,942.53	0.00	1,170,614.47
August 2017 . . . . .	6,870,115.76	1,772,892.18	0.00	1,138,827.97
September 2017 . . . . .	6,702,088.68	1,729,886.93	0.00	1,107,787.68
October 2017 . . . . .	6,538,080.90	1,687,902.34	0.00	1,077,475.99
November 2017 . . . . .	6,377,997.72	1,646,914.52	0.00	1,047,875.68
December 2017 . . . . .	6,221,746.68	1,606,900.15	0.00	1,018,969.92
January 2018 . . . . .	6,069,237.42	1,567,836.44	0.00	990,742.30
February 2018 . . . . .	5,920,381.74	1,529,701.14	0.00	963,176.78
March 2018 . . . . .	5,775,093.44	1,492,472.49	0.00	936,257.67
April 2018 . . . . .	5,633,288.38	1,456,129.28	0.00	909,969.69
May 2018 . . . . .	5,494,884.36	1,420,650.73	0.00	884,297.87
June 2018 . . . . .	5,359,801.10	1,386,016.60	0.00	859,227.63
July 2018 . . . . .	5,227,960.20	1,352,207.09	0.00	834,744.69
August 2018 . . . . .	5,099,285.08	1,319,202.86	0.00	810,835.14
September 2018 . . . . .	4,973,700.96	1,286,985.03	0.00	787,485.36
October 2018 . . . . .	4,851,134.78	1,255,535.14	0.00	764,682.08
November 2018 . . . . .	4,731,515.26	1,224,835.18	0.00	742,412.32
December 2018 . . . . .	4,614,772.68	1,194,867.54	0.00	720,663.39
January 2019 . . . . .	4,500,839.02	1,165,615.04	0.00	699,422.94
February 2019 . . . . .	4,389,647.84	1,137,060.87	0.00	678,678.85
March 2019 . . . . .	4,281,134.22	1,109,188.64	0.00	658,419.33

<u>Distribution Date</u>	<u>Classes LP, P and PL (in the aggregate)</u>	<u>Classes TA and TB (in the aggregate)</u>	<u>Class TC</u>	<u>Class KD</u>
April 2019 . . . . .	\$ 4,175,234.82	\$1,081,982.32	\$ 0.00	\$ 638,632.85
May 2019 . . . . .	4,071,887.72	1,055,426.26	0.00	619,308.14
June 2019 . . . . .	3,971,032.48	1,029,505.17	0.00	600,434.20
July 2019 . . . . .	3,872,610.06	1,004,204.13	0.00	582,000.28
August 2019 . . . . .	3,776,562.82	979,508.55	0.00	563,995.90
September 2019 . . . . .	3,682,834.44	955,404.18	0.00	546,410.81
October 2019 . . . . .	3,591,369.96	931,877.11	0.00	529,235.00
November 2019 . . . . .	3,502,115.66	908,913.76	0.00	512,458.69
December 2019 . . . . .	3,415,019.12	886,500.84	0.00	496,072.34
January 2020 . . . . .	3,330,029.10	864,625.39	0.00	480,066.62
February 2020 . . . . .	3,247,095.64	843,274.75	0.00	464,432.43
March 2020 . . . . .	3,166,169.84	822,436.55	0.00	449,160.89
April 2020 . . . . .	3,087,204.06	802,098.72	0.00	434,243.29
May 2020 . . . . .	3,010,151.68	782,249.44	0.00	419,671.17
June 2020 . . . . .	2,934,967.24	762,877.21	0.00	405,436.23
July 2020 . . . . .	2,861,606.34	743,970.75	0.00	391,530.40
August 2020 . . . . .	2,790,025.58	725,519.09	0.00	377,945.76
September 2020 . . . . .	2,720,182.60	707,511.47	0.00	364,674.61
October 2020 . . . . .	2,652,036.06	689,937.42	0.00	351,709.41
November 2020 . . . . .	2,585,545.56	672,786.70	0.00	339,042.80
December 2020 . . . . .	2,520,671.64	656,049.29	0.00	326,667.60
January 2021 . . . . .	2,457,375.82	639,715.43	0.00	314,576.78
February 2021 . . . . .	2,395,620.44	623,775.58	0.00	302,763.50
March 2021 . . . . .	2,335,368.82	608,220.42	0.00	291,221.07
April 2021 . . . . .	2,276,585.08	593,040.85	0.00	279,942.94
May 2021 . . . . .	2,219,234.20	578,227.97	0.00	268,922.74
June 2021 . . . . .	2,163,281.96	563,773.11	0.00	258,154.22
July 2021 . . . . .	2,108,695.00	549,667.79	0.00	247,631.32
August 2021 . . . . .	2,055,440.70	535,903.72	0.00	237,348.07
September 2021 . . . . .	2,003,487.22	522,472.83	0.00	227,298.68
October 2021 . . . . .	1,952,803.48	509,367.20	0.00	217,477.47
November 2021 . . . . .	1,903,359.10	496,579.13	0.00	207,878.92
December 2021 . . . . .	1,855,124.46	484,101.08	0.00	198,497.61
January 2022 . . . . .	1,808,070.60	471,925.71	0.00	189,328.28
February 2022 . . . . .	1,762,169.26	460,045.81	0.00	180,365.75
March 2022 . . . . .	1,717,392.86	448,454.38	0.00	171,605.00
April 2022 . . . . .	1,673,714.42	437,144.56	0.00	163,041.12
May 2022 . . . . .	1,631,107.66	426,109.66	0.00	154,669.30
June 2022 . . . . .	1,589,546.90	415,343.15	0.00	146,484.85
July 2022 . . . . .	1,549,007.02	404,838.64	0.00	138,483.20
August 2022 . . . . .	1,509,463.54	394,589.91	0.00	130,659.88
September 2022 . . . . .	1,470,892.56	384,590.85	0.00	123,010.53
October 2022 . . . . .	1,433,270.72	374,835.54	0.00	115,530.87

<u>Distribution Date</u>	<u>Classes LP, P and PL (in the aggregate)</u>	<u>Classes TA and TB (in the aggregate)</u>	<u>Class TC</u>	<u>Class KD</u>
November 2022 . . . . .	\$ 1,396,575.24	\$ 365,318.16	\$ 0.00	\$ 108,216.76
December 2022 . . . . .	1,360,783.84	356,033.05	0.00	101,064.12
January 2023 . . . . .	1,325,874.80	346,974.67	0.00	94,069.00
February 2023 . . . . .	1,291,826.90	338,137.61	0.00	87,227.50
March 2023 . . . . .	1,258,619.42	329,516.60	0.00	80,535.85
April 2023 . . . . .	1,226,232.14	321,106.49	0.00	73,990.36
May 2023 . . . . .	1,194,645.30	312,902.23	0.00	67,587.41
June 2023 . . . . .	1,163,839.62	304,898.91	0.00	61,323.49
July 2023 . . . . .	1,133,796.28	297,091.73	0.00	55,195.15
August 2023 . . . . .	1,104,496.92	289,476.01	0.00	49,199.04
September 2023 . . . . .	1,075,923.58	282,047.17	0.00	43,331.87
October 2023 . . . . .	1,048,058.72	274,800.73	0.00	37,590.44
November 2023 . . . . .	1,020,885.28	267,732.34	0.00	31,971.63
December 2023 . . . . .	994,386.52	260,837.73	0.00	26,472.38
January 2024 . . . . .	968,546.18	254,112.74	0.00	21,089.71
February 2024 . . . . .	943,348.32	247,553.31	0.00	15,820.71
March 2024 . . . . .	918,777.40	241,155.46	0.00	10,662.54
April 2024 . . . . .	894,818.28	234,915.33	0.00	5,612.42
May 2024 . . . . .	871,456.12	228,829.14	0.00	667.64
June 2024 . . . . .	848,676.48	222,893.18	0.00	0.00
July 2024 . . . . .	826,465.24	217,103.85	0.00	0.00
August 2024 . . . . .	804,808.62	211,457.63	0.00	0.00
September 2024 . . . . .	783,693.18	205,951.08	0.00	0.00
October 2024 . . . . .	763,105.80	200,580.84	0.00	0.00
November 2024 . . . . .	743,033.64	195,343.63	0.00	0.00
December 2024 . . . . .	723,464.18	190,236.26	0.00	0.00
January 2025 . . . . .	704,385.24	185,255.60	0.00	0.00
February 2025 . . . . .	685,784.88	180,398.59	0.00	0.00
March 2025 . . . . .	667,651.46	175,662.26	0.00	0.00
April 2025 . . . . .	649,973.62	171,043.70	0.00	0.00
May 2025 . . . . .	632,740.26	166,540.06	0.00	0.00
June 2025 . . . . .	615,940.54	162,148.58	0.00	0.00
July 2025 . . . . .	599,563.94	157,866.54	0.00	0.00
August 2025 . . . . .	583,600.10	153,691.30	0.00	0.00
September 2025 . . . . .	568,038.96	149,620.29	0.00	0.00
October 2025 . . . . .	552,870.70	145,650.98	0.00	0.00
November 2025 . . . . .	538,085.72	141,780.92	0.00	0.00
December 2025 . . . . .	523,674.64	138,007.69	0.00	0.00
January 2026 . . . . .	509,628.34	134,328.96	0.00	0.00
February 2026 . . . . .	495,937.90	130,742.43	0.00	0.00
March 2026 . . . . .	482,594.58	127,245.88	0.00	0.00
April 2026 . . . . .	469,589.92	123,837.11	0.00	0.00
May 2026 . . . . .	456,915.58	120,514.01	0.00	0.00

<u>Distribution Date</u>	<u>Classes LP, P and PL (in the aggregate)</u>	<u>Classes TA and TB (in the aggregate)</u>	<u>Class TC</u>	<u>Class KD</u>
June 2026 . . . . .	\$ 444,563.50	\$ 117,274.48	\$ 0.00	\$ 0.00
July 2026 . . . . .	432,525.74	114,116.51	0.00	0.00
August 2026 . . . . .	420,794.60	111,038.10	0.00	0.00
September 2026 . . . . .	409,362.56	108,037.32	0.00	0.00
October 2026 . . . . .	398,222.28	105,112.29	0.00	0.00
November 2026 . . . . .	387,366.54	102,261.16	0.00	0.00
December 2026 . . . . .	376,788.38	99,482.13	0.00	0.00
January 2027 . . . . .	366,480.94	96,773.44	0.00	0.00
February 2027 . . . . .	356,437.58	94,133.38	0.00	0.00
March 2027 . . . . .	346,651.78	91,560.27	0.00	0.00
April 2027 . . . . .	337,117.16	89,052.48	0.00	0.00
May 2027 . . . . .	327,827.56	86,608.41	0.00	0.00
June 2027 . . . . .	318,776.92	84,226.51	0.00	0.00
July 2027 . . . . .	309,959.32	81,905.25	0.00	0.00
August 2027 . . . . .	301,369.02	79,643.16	0.00	0.00
September 2027 . . . . .	293,000.38	77,438.78	0.00	0.00
October 2027 . . . . .	284,847.92	75,290.69	0.00	0.00
November 2027 . . . . .	276,906.28	73,197.52	0.00	0.00
December 2027 . . . . .	269,170.22	71,157.93	0.00	0.00
January 2028 . . . . .	261,634.68	69,170.59	0.00	0.00
February 2028 . . . . .	254,294.64	67,234.22	0.00	0.00
March 2028 . . . . .	247,145.26	65,347.57	0.00	0.00
April 2028 . . . . .	240,181.82	63,509.41	0.00	0.00
May 2028 . . . . .	233,399.66	61,718.56	0.00	0.00
June 2028 . . . . .	226,794.28	59,973.85	0.00	0.00
July 2028 . . . . .	220,361.30	58,274.13	0.00	0.00
August 2028 . . . . .	214,096.38	56,618.31	0.00	0.00
September 2028 . . . . .	207,995.36	55,005.29	0.00	0.00
October 2028 . . . . .	202,054.14	53,434.03	0.00	0.00
November 2028 . . . . .	196,268.74	51,903.48	0.00	0.00
December 2028 . . . . .	190,635.24	50,412.65	0.00	0.00
January 2029 . . . . .	185,149.84	48,960.54	0.00	0.00
February 2029 . . . . .	179,808.86	47,546.20	0.00	0.00
March 2029 . . . . .	174,608.64	46,168.70	0.00	0.00
April 2029 . . . . .	169,545.70	44,827.12	0.00	0.00
May 2029 . . . . .	164,616.54	43,520.56	0.00	0.00
June 2029 . . . . .	159,817.84	42,248.16	0.00	0.00
July 2029 . . . . .	155,146.32	41,009.08	0.00	0.00
August 2029 . . . . .	150,598.76	39,802.47	0.00	0.00
September 2029 . . . . .	146,172.04	38,627.54	0.00	0.00
October 2029 . . . . .	141,863.12	37,483.48	0.00	0.00
November 2029 . . . . .	137,669.06	36,369.54	0.00	0.00
December 2029 . . . . .	133,586.90	35,284.97	0.00	0.00

<u>Distribution Date</u>	<u>Classes LP, P and PL (in the aggregate)</u>	<u>Classes TA and TB (in the aggregate)</u>	<u>Class TC</u>	<u>Class KD</u>
January 2030 . . . . .	\$ 129,613.86	\$ 34,229.02	\$ 0.00	\$ 0.00
February 2030 . . . . .	125,747.18	33,200.98	0.00	0.00
March 2030 . . . . .	121,984.14	32,200.16	0.00	0.00
April 2030 . . . . .	118,322.14	31,225.87	0.00	0.00
May 2030 . . . . .	114,758.60	30,277.44	0.00	0.00
June 2030 . . . . .	111,291.04	29,354.24	0.00	0.00
July 2030 . . . . .	107,917.00	28,455.63	0.00	0.00
August 2030 . . . . .	104,634.14	27,580.98	0.00	0.00
September 2030 . . . . .	101,440.10	26,729.70	0.00	0.00
October 2030 . . . . .	98,332.64	25,901.19	0.00	0.00
November 2030 . . . . .	95,309.56	25,094.89	0.00	0.00
December 2030 . . . . .	92,368.68	24,310.24	0.00	0.00
January 2031 . . . . .	89,507.94	23,546.68	0.00	0.00
February 2031 . . . . .	86,725.26	22,803.69	0.00	0.00
March 2031 . . . . .	84,018.64	22,080.75	0.00	0.00
April 2031 . . . . .	81,386.16	21,377.34	0.00	0.00
May 2031 . . . . .	78,825.90	20,692.98	0.00	0.00
June 2031 . . . . .	76,336.00	20,027.17	0.00	0.00
July 2031 . . . . .	73,914.68	19,379.46	0.00	0.00
August 2031 . . . . .	71,560.14	18,749.38	0.00	0.00
September 2031 . . . . .	69,270.70	18,136.48	0.00	0.00
October 2031 . . . . .	67,044.66	17,540.32	0.00	0.00
November 2031 . . . . .	64,880.38	16,960.48	0.00	0.00
December 2031 . . . . .	62,776.28	16,396.55	0.00	0.00
January 2032 . . . . .	60,730.78	15,848.11	0.00	0.00
February 2032 . . . . .	58,742.40	15,314.77	0.00	0.00
March 2032 . . . . .	56,809.64	14,796.14	0.00	0.00
April 2032 . . . . .	54,931.04	14,291.85	0.00	0.00
May 2032 . . . . .	53,105.24	13,801.53	0.00	0.00
June 2032 . . . . .	51,330.82	13,324.82	0.00	0.00
July 2032 . . . . .	49,606.46	12,861.37	0.00	0.00
August 2032 . . . . .	47,930.88	12,410.85	0.00	0.00
September 2032 . . . . .	46,302.76	11,972.90	0.00	0.00
October 2032 . . . . .	44,720.90	11,547.23	0.00	0.00
November 2032 . . . . .	43,184.08	11,133.49	0.00	0.00
December 2032 . . . . .	41,691.10	10,731.40	0.00	0.00
January 2033 . . . . .	40,240.84	10,340.64	0.00	0.00
February 2033 . . . . .	38,832.18	9,960.92	0.00	0.00
March 2033 . . . . .	37,464.00	9,591.96	0.00	0.00
April 2033 . . . . .	36,135.24	9,233.48	0.00	0.00
May 2033 . . . . .	34,844.88	8,885.20	0.00	0.00
June 2033 . . . . .	33,591.90	8,546.86	0.00	0.00
July 2033 . . . . .	32,375.30	8,218.20	0.00	0.00



<u>Distribution Date</u>	<u>Classes LP, P and PL (in the aggregate)</u>	<u>Classes TA and TB (in the aggregate)</u>	<u>Class TC</u>	<u>Class KD</u>
August 2033 . . . . .	\$ 31,194.14	\$ 7,898.97	\$ 0.00	\$ 0.00
September 2033 . . . . .	30,047.46	7,588.92	0.00	0.00
October 2033 . . . . .	28,934.34	7,287.80	0.00	0.00
November 2033 . . . . .	27,853.92	6,995.40	0.00	0.00
December 2033 . . . . .	26,805.30	6,711.47	0.00	0.00
January 2034 . . . . .	25,787.66	6,435.80	0.00	0.00
February 2034 . . . . .	24,800.16	6,168.17	0.00	0.00
March 2034 . . . . .	23,841.98	5,908.36	0.00	0.00
April 2034 . . . . .	22,912.36	5,656.18	0.00	0.00
May 2034 . . . . .	22,010.50	5,411.41	0.00	0.00
June 2034 . . . . .	21,135.70	5,173.86	0.00	0.00
July 2034 . . . . .	20,287.22	4,943.35	0.00	0.00
August 2034 . . . . .	19,464.34	4,719.68	0.00	0.00
September 2034 . . . . .	18,666.36	4,502.67	0.00	0.00
October 2034 . . . . .	17,892.62	4,292.15	0.00	0.00
November 2034 . . . . .	17,142.48	4,087.94	0.00	0.00
December 2034 . . . . .	16,415.28	3,889.87	0.00	0.00
January 2035 . . . . .	15,710.40	3,697.78	0.00	0.00
February 2035 . . . . .	15,027.24	3,511.51	0.00	0.00
March 2035 . . . . .	14,365.20	3,330.91	0.00	0.00
April 2035 . . . . .	13,723.72	3,155.81	0.00	0.00
May 2035 . . . . .	13,102.22	2,986.08	0.00	0.00
June 2035 . . . . .	12,500.16	2,821.57	0.00	0.00
July 2035 . . . . .	11,917.02	2,662.13	0.00	0.00
August 2035 . . . . .	11,352.26	2,507.63	0.00	0.00
September 2035 . . . . .	10,805.38	2,357.94	0.00	0.00
October 2035 . . . . .	10,275.88	2,212.93	0.00	0.00
November 2035 . . . . .	9,763.30	2,072.46	0.00	0.00
December 2035 . . . . .	9,267.16	1,936.42	0.00	0.00
January 2036 . . . . .	8,787.00	1,804.68	0.00	0.00
February 2036 . . . . .	8,322.40	1,677.12	0.00	0.00
March 2036 . . . . .	7,872.90	1,553.64	0.00	0.00
April 2036 . . . . .	7,438.08	1,434.11	0.00	0.00
May 2036 . . . . .	7,017.54	1,318.44	0.00	0.00
June 2036 . . . . .	6,610.86	1,206.51	0.00	0.00
July 2036 . . . . .	6,217.68	1,098.22	0.00	0.00
August 2036 . . . . .	5,837.62	993.47	0.00	0.00
September 2036 . . . . .	5,470.28	892.17	0.00	0.00
October 2036 . . . . .	5,115.32	794.20	0.00	0.00
November 2036 . . . . .	4,772.40	699.50	0.00	0.00
December 2036 . . . . .	4,441.16	607.95	0.00	0.00
January 2037 . . . . .	4,121.28	519.48	0.00	0.00
February 2037 . . . . .	3,812.42	433.99	0.00	0.00

<u>Distribution Date</u>	<u>Classes IP, P and PL (in the aggregate)</u>	<u>Classes TA and TB (in the aggregate)</u>	<u>Class TC</u>	<u>Class KD</u>
March 2037 . . . . .	\$ 3,514.28	\$ 351.41	\$ 0.00	\$ 0.00
April 2037 . . . . .	3,226.54	271.65	0.00	0.00
May 2037 . . . . .	2,948.90	194.63	0.00	0.00
June 2037 . . . . .	2,681.10	120.28	0.00	0.00
July 2037 . . . . .	2,422.82	48.51	0.00	0.00
August 2037 . . . . .	2,173.80	0.00	0.00	0.00
September 2037 . . . . .	1,933.78	0.00	0.00	0.00
October 2037 . . . . .	1,702.48	0.00	0.00	0.00
November 2037 . . . . .	1,479.66	0.00	0.00	0.00
December 2037 . . . . .	1,265.06	0.00	0.00	0.00
January 2038 . . . . .	1,058.44	0.00	0.00	0.00
February 2038 . . . . .	859.58	0.00	0.00	0.00
March 2038 . . . . .	668.24	0.00	0.00	0.00
April 2038 . . . . .	484.18	0.00	0.00	0.00
May 2038 . . . . .	307.22	0.00	0.00	0.00
June 2038 . . . . .	137.14	0.00	0.00	0.00
July 2038 and thereafter . . . . .	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2008-084	LH(3)	October 30, 2008	38375YN73	6.00%	FIX	October 2038	SEQ	\$51,765,500	1.00000000	\$30,000,000	57.9536563928%	6.523%	358	2	II
2	Ginnie Mae	2008-050	PB(3)	June 27, 2008	38375QZM4	5.75%	FIX	June 2038	PAC I	\$ 5,906,000	1.00000000	\$ 2,978,263	50.4277514392%	6.891%	349	9	II
3	Ginnie Mae	2008-082	A(3)	September 26, 2008	38375YEK4	6.00%	FIX	September 2038	PT	\$ 9,166,666	0.98829296	\$ 6,094,472	67.2727248926%	7.314%	356	3	II
6	Ginnie Mae	2008-021	PQ(3)(4)	March 28, 2008	38374DL80	5.25%	FIX	November 2037	SC/PAC I/AD	\$37,628,000	0.96405455	\$11,210,026	30.9025194004%	6.909%	345	14	II
7	Ginnie Mae	2008-065	JP	August 29, 2008	38375X3Z5	5.75%	FIX	August 2038	PAC I	\$25,513,000	1.00000000	\$10,000,000	39.1957041508%	6.369%	356	3	II

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

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

(3) MX Class.

(4) Class PQ is backed by a previously issued REMIC Certificate from Ginnie Mae REMIC Trust 2007-072, copies of the cover page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

**Exhibit B**

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



\$264,998,806

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2008-084**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
LA	\$ 10,167,599	5.0%	SC/SUP	FIX	38375YK84	May 2038
LB	1,054,000	5.0	SC/SUP	FIX	38375YK92	May 2038
LC	924,000	5.0	SC/SUP	FIX	38375YL26	May 2038
PA(1)	15,983,194	5.0	SC/PAC	FIX	38375YL34	May 2038
PB	1,685,213	5.0	SC/PAC	FIX	38375YL42	May 2038
<b>Security Group 2</b>						
JA	7,735,300	5.5	SC/SEQ	FIX	38375YL59	September 2038
JB	4,790,000	5.5	SC/SEQ	FIX	38375YL67	September 2038
JC	2,951,000	5.5	SC/SEQ	FIX	38375YL75	September 2038
JD	2,942,000	5.5	SC/SEQ	FIX	38375YL83	September 2038
<b>Security Group 3</b>						
AB	100,000,000	5.5	SEQ	FIX	38375YL91	May 2035
FA	50,000,000	(5)	SEQ	FLT	38375YM25	May 2035
SA	50,000,000	(5)	NTL (SEQ)	INV/IO	38375YM33	May 2035
V(1)	24,639,100	6.0	SEQ/AD	FIX	38375YM41	August 2019
Z(1)	27,126,400	6.0	SEQ	FIX/Z	38375YM58	October 2038
<b>Security Group 4</b>						
IM	4,090,909	5.5	NTL (SEQ/AD)	FIX/IO	38375YM66	October 2023
KC	15,000,000	4.0	SEQ/AD	FIX	38375YM74	October 2023
ZA	1,000	5.5	SEQ	FIX/Z	38375YM82	October 2023
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38375YM90	October 2038

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

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

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

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

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

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

**Deutsche Bank Securities**

**Loop Capital Markets LLC**

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

## TERMS SHEET

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

**Sponsor:** Deutsche Bank Securities

**Co-Sponsor:** Loop Capital Markets, LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** October 30, 2008

**Distribution Dates:** For the Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2008. For the Group 1, 2 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 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	Underlying Certificate	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	6.0%	360
4	Ginnie Mae I	5.5%	180

<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. 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 3 and 4 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 3 Trust Assets</b>			
\$201,765,500	358	2	6.5%
<b>Group 4 Trust Assets</b>			
\$ 15,001,000	114	64	6.0%

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

<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 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, loan ages and, in the case of the Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 3 and 4 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 an Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.70%	3.18%	0.7%	7.0%	0	0.0%
SA	6.30% - LIBOR	3.82%	0.0%	6.3%	0	6.3%

- (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 will be allocated in the following order of priority:

1. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to LA, LB and LC, in that order, until retired
3. Sequentially, to PA and PB, 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, sequentially, to JA, JB, JC and JD, in that order, 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”) and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount, sequentially, to V and Z, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
  1. Concurrently, to AB and FA, pro rata, until retired
  2. Sequentially, to V and Z, in that order, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the ZA Accrual Amount will be allocated, sequentially, to KC and ZA, in that order, until retired

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

Structuring Range

**PAC Classes**

PA and PB (in the aggregate) . . . . . 100% PSA through 350% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IM . . . . .	\$ 4,090,909	27.2727272727% of KC (SEQ/AD Class)
PI . . . . .	2,458,953	15.3846153846% of PA (SC/PAC Class)
SA . . . . .	50,000,000	100% of FA (SEQ Class)
VI . . . . .	6,159,775	25% of V (SEQ/AD Class)

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

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

**Schedule I**

REMIC Securities		MX Securities						
Class	Original Class Principal 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(5)								
PA	\$15,983,194	PC	\$15,983,194	SC/PAC	4.00%	FIX	38375YN24	May 2038
		PD	15,983,194	SC/PAC	4.25	FIX	38375YN32	May 2038
		PE	15,983,194	SC/PAC	4.50	FIX	38375YN40	May 2038
		PG	15,983,194	SC/PAC	4.75	FIX	38375YN57	May 2038
		PI	2,458,953	NTL (SC/PAC)	6.50	FIX/IO	38375YN65	May 2038
<b>Security Group 3</b>								
Combination 2								
V	\$24,639,100	LH	\$51,765,500	SEQ	6.00%	FIX	38375YN73	October 2038
Z	27,126,400							
Combination 3(5)								
V	\$24,639,100	VA	\$24,639,100	SEQ/AD	4.50%	FIX	38375YN81	August 2019
		VB	24,639,100	SEQ/AD	4.75	FIX	38375YN99	August 2019
		VC	24,639,100	SEQ/AD	5.00	FIX	38375YP22	August 2019
		VD	24,639,100	SEQ/AD	5.25	FIX	38375YP30	August 2019
		VE	24,639,100	SEQ/AD	5.50	FIX	38375YP48	August 2019
		VG	24,639,100	SEQ/AD	5.75	FIX	38375YP55	August 2019
		VI	6,159,775	NTL (SEQ/AD)	6.00	FIX/IO	38375YP63	August 2019

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

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

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

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

(5) 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.



**\$400,000,000**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2008-050**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
NA(1) . . . . .	\$ 63,298,000	5.50%	PAC I	FIX	38375QVY2	March 2037
NO(1) . . . . .	8,917,000	0.00	PAC I	PO	38375QVZ9	June 2038
NV(1) . . . . .	8,917,000	(5)	NTL (PAC I)	INV/IO/DLY	38375QWA3	June 2038
NW(1) . . . . .	8,917,000	(5)	NTL (PAC I)	FLT/IO/DLY	38375QWB1	June 2038
QA . . . . .	4,960,000	5.50	PAC II	FIX	38375QWC9	June 2038
UA . . . . .	19,385,000	5.50	SUP	FIX	38375QWD7	April 2038
UB(1) . . . . .	1,440,000	5.50	SUP	FIX	38375QWE5	June 2038
UD . . . . .	1,000,000	5.25	SUP	FIX	38375QWF2	April 2038
UE . . . . .	1,000,000	5.75	SUP	FIX	38375QWG0	April 2038
<b>Security Group 2</b>						
CA(1) . . . . .	3,954,000	5.75	PAC II	FIX	38375QWH8	June 2038
FA . . . . .	60,000,000	(5)	PT	FLT	38375QWJ4	June 2038
LD . . . . .	5,110,000	5.50	SUP	FIX	38375QWK1	June 2038
LE . . . . .	5,110,000	6.00	SUP	FIX	38375QWL9	June 2038
PA(1) . . . . .	19,920,000	5.75	PAC I	FIX	38375QWM7	September 2036
PO(1) . . . . .	5,906,000	0.00	PAC I	PO	38375QWN5	June 2038
PV(1) . . . . .	5,906,000	(5)	NTL (PAC I)	INV/IO/DLY	38375QWP0	June 2038
PW(1) . . . . .	5,906,000	(5)	NTL (PAC I)	FLT/IO/DLY	38375QWQ8	June 2038
SB(1) . . . . .	60,000,000	(5)	NTL (PT)	INV/IO	38375QWR6	June 2038
ST(1) . . . . .	60,000,000	(5)	NTL (PT)	INV/IO	38375QWS4	June 2038
<b>Security Group 3</b>						
BA(1) . . . . .	11,868,000	5.75	PAC II	FIX	38375QWT2	June 2038
BI(1) . . . . .	494,500	6.00	NTL (PAC II)	FIX/IO	38375QWU9	June 2038
KA(1) . . . . .	102,275,000	6.00	PAC I	FIX	38375QWV7	September 2036
KO(1) . . . . .	27,466,000	0.00	PAC I	PO	38375QWW5	June 2038
KV(1) . . . . .	27,466,000	(5)	NTL (PAC I)	INV/IO/DLY	38375QWX3	June 2038
KW(1) . . . . .	27,466,000	(5)	NTL (PAC I)	FLT/IO/DLY	38375QWY1	June 2038
UZ . . . . .	28,000,000	6.00	SUP	FIX/Z	38375QWZ8	June 2038
VA(1) . . . . .	30,391,000	5.75	TAC/SUP/AD	FIX	38375QXA2	October 2020
VI(1) . . . . .	1,266,291	6.00	NTL (TAC/SUP/AD)	FIX/IO	38375QXB0	October 2020
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38375QXC8	June 2038

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

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

**See "Risk Factors" beginning on page S-8 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 27, 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.

**Citi**

**Finacorp Securities**

**The date of this Offering Circular Supplement is June 20, 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:** Citigroup Global Markets Inc.

**Co-Sponsor:** Finacorp Securities

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

**Tax Administrator:** The Trustee

**Closing Date:** June 27, 2008

**Distribution Dates:** For the Group 1 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 2008. For the Group 2 and 3 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 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 I	5.5%	30
2	Ginnie Mae II	6.5	30
3	Ginnie Mae II	6.0	30

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust 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>			
\$100,000,000	297	53	6.000%
<b>Group 2 Trust Assets</b>			
\$100,000,000	359	1	6.912%
<b>Group 3 Trust Assets</b>			
\$200,000,000	358	2	6.437%

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

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

<sup>3</sup> The Mortgage Loans underlying the Group 2 and 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, loan ages and, in the case of Group 2 and 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.77%	3.2181%	0.77%	7.00%	0	0.00%
KV	234.00% – (LIBOR × 24.00)	6.0000%	0.00%	6.00%	19	9.75%
KW	(LIBOR × 24.00) – 228.00%	0.0000%	0.00%	6.00%	19	9.50%
NV	214.50% – (LIBOR × 22.00)	5.5000%	0.00%	5.50%	15	9.75%
NW	(LIBOR × 22.00) – 209.00%	0.0000%	0.00%	5.50%	15	9.50%
PV	224.25% – (LIBOR × 23.00)	5.7500%	0.00%	5.75%	19	9.75%
PW	(LIBOR × 23.00) – 218.50%	0.0000%	0.00%	5.75%	19	9.50%
SA	6.23% – LIBOR	3.7819%	0.00%	6.23%	0	6.23%
SB	6.00% – LIBOR	3.5519%	0.00%	6.00%	0	6.00%
ST	6.23% – LIBOR	0.2300%	0.00%	0.23%	0	6.23%

(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 will be allocated in the following order of priority:

1. Sequentially, to NA and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to UA, UD and UE, pro rata, until retired
4. To UB, until retired

5. To QA, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to NA and NO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 2**

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

1. 60% to FA, until retired
2. 40% in the following order of priority:
  - a. Sequentially, to PA and PO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. Concurrently, to LD and LE, pro rata, until retired
  - d. To CA, without regard to its Scheduled Principal Balance, until retired
  - e. Sequentially, to PA and PO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

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

- The UZ Accrual Amount, sequentially, to VA and UZ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to KA and KO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date
  4. Concurrently, to VA and UZ, pro rata based on their then current principal balances, until retired
  5. To BA, without regard to its Scheduled Principal Balance, until retired
  6. Sequentially, to KA and KO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
<b>PAC I Classes</b>	
NA and NO (in the aggregate) .....	100% through 250% PSA
PA and PO (in the aggregate) .....	100% through 300% PSA
KA and KO (in the aggregate).....	100% through 300% PSA
<b>PAC II Classes</b>	
QA .....	121% through 250% PSA
CA .....	153% through 300% PSA
BA .....	130% through 300% PSA
<b>TAC Class</b>	
VA .....	175% PSA

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



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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . . .	\$ 19,920,000	100% of PA (PAC I Class)
BI . . . . .	494,500	4.166666667% of BA (PAC II Class)
CI . . . . .	3,954,000	100% of CA (PAC II Class)
IB . . . . .	1,548,000	13.0434782609% of BA (PAC II Class)
IO . . . . .	\$ 494,500	4.166666667% of BA (PAC II Class)
	<u>1,266,291</u>	4.166666667% of VA (TAC/SUP/AD Class)
	<u>\$ 1,760,791</u>	
IV . . . . .	\$ 3,964,043	13.0434782609% of VA (TAC/SUP/AD Class)
KV . . . . .	27,466,000	100% of KO (PAC I Class)
KW . . . . .	27,466,000	100% of KO (PAC I Class)
LI . . . . .	102,275,000	100% of KA (PAC I Class)
NV . . . . .	8,917,000	100% of NO (PAC I Class)
NW . . . . .	8,917,000	100% of NO (PAC I Class)
PV . . . . .	5,906,000	100% of PO (PAC I Class)
PW . . . . .	5,906,000	100% of PO (PAC I Class)
SA . . . . .	60,000,000	100% of FA (PT Class)
SB . . . . .	60,000,000	100% of FA (PT Class)
ST . . . . .	60,000,000	100% of FA (PT Class)
TI . . . . .	63,298,000	100% of NA (PAC I Class)
VI . . . . .	1,266,291	4.166666667% of VA (TAC/SUP/AD Class)
WI . . . . .	1,440,000	100% of UB (SUP Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original 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(6)									
NA	\$ 63,298,000	NC	\$ 63,298,000	PAC I	3.500%	FIX	38375QXD6	March 2037	
		ND	63,298,000	PAC I	3.625	FIX	38375QXE4	March 2037	
		NE	63,298,000	PAC I	3.750	FIX	38375QXF1	March 2037	
		NF	63,298,000	PAC I	3.875	FIX	38375QXG9	March 2037	
		NG	63,298,000	PAC I	4.000	FIX	38375QXH7	March 2037	
		NH	63,298,000	PAC I	4.125	FIX	38375QXJ3	March 2037	
		NJ	63,298,000	PAC I	4.250	FIX	38375QXK0	March 2037	
		NK	63,298,000	PAC I	4.375	FIX	38375QXL8	March 2037	
		NL	63,298,000	PAC I	4.500	FIX	38375QXM6	March 2037	
		NM	63,298,000	PAC I	4.625	FIX	38375QXN4	March 2037	
		NT	63,298,000	PAC I	4.750	FIX	38375QXP9	March 2037	
		NU	63,298,000	PAC I	4.875	FIX	38375QXQ7	March 2037	
		NX	63,298,000	PAC I	5.000	FIX	38375QXR5	March 2037	
		NY	63,298,000	PAC I	5.125	FIX	38375QXS3	March 2037	
		TA	63,298,000	PAC I	5.250	FIX	38375QXT1	March 2037	
		TB	63,298,000	PAC I	5.375	FIX	38375QXU8	March 2037	
		TC	61,891,377	PAC I	5.625	FIX	38375QXV6	March 2037	
		TD	60,545,913	PAC I	5.750	FIX	38375QXW4	March 2037	
		TE	59,257,702	PAC I	5.875	FIX	38375QXX2	March 2037	
		TF	58,023,166	PAC I	6.000	FIX	38375QXY0	March 2037	
		TI	63,298,000	NTL (PAC I)	5.500	FIX/IO	38375QXZ7	March 2037	
		TO	63,298,000	PAC I	0.000	PO	38375QYA1	March 2037	

REMIC Securities			MX Securities						
Class	Original Class		Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance							
Combination 2	NO	\$ 8,917,000	MA	\$ 8,917,000	PAC I	4.000%	FIX	38375QYB9	June 2038
	NV	6,485,091							
	NW	6,485,091							
Combination 3	NO	\$ 8,917,000	MB	\$ 8,917,000	PAC I	4.250%	FIX	38375QYC7	June 2038
	NV	6,890,410							
	NW	6,890,410							
Combination 4	NO	\$ 8,917,000	MC	\$ 8,917,000	PAC I	4.500%	FIX	38375QYD5	June 2038
	NV	7,295,728							
	NW	7,295,728							
Combination 5	NO	\$ 8,917,000	MD	\$ 8,917,000	PAC I	4.750%	FIX	38375QYE3	June 2038
	NV	7,701,046							
	NW	7,701,046							
Combination 6	NO	\$ 8,917,000	ME	\$ 8,917,000	PAC I	5.000%	FIX	38375QYF0	June 2038
	NV	8,106,364							
	NW	8,106,364							
Combination 7	NO	\$ 8,917,000	MF	\$ 8,917,000	PAC I	5.250%	FIX	38375QYG8	June 2038
	NV	8,511,682							
	NW	8,511,682							
Combination 8	NO	\$ 8,917,000	NB	\$ 8,917,000	PAC I	5.500%	FIX	38375QYH6	June 2038
	NV	8,917,000							
	NW	8,917,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
NO	\$ 8,529,304	MG	\$ 8,529,304	PAC I	5.750%	FIX	38375QYJ2	June 2038
NV	8,917,000							
NW	8,917,000							
Combination 10								
NO	\$ 8,173,916	MH	\$ 8,173,916	PAC I	6.000%	FIX	38375QYK9	June 2038
NV	8,917,000							
NW	8,917,000							
Combination 11(6)								
UB	\$ 1,440,000	UG	\$ 1,440,000	SUP	5.000%	FIX	38375QYL7	June 2038
		UH	1,440,000	SUP	5.250	FIX	38375QYM5	June 2038
		UJ	1,377,391	SUP	5.750	FIX	38375QYN3	June 2038
		UK	1,320,000	SUP	6.000	FIX	38375QYP8	June 2038
		WI	1,440,000	NTL (SUP)	5.500	FIX/IO	38375QYQ6	June 2038
		WO	1,440,000	SUP	0.000	PO	38375QYR4	June 2038
Combination 12								
NA	\$ 63,298,000	MT	\$ 72,215,000	PAC I	5.500%	FIX	38375QYS2	June 2038
NO	8,917,000							
NV	8,917,000							
NW	8,917,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original 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 13(6)								
PA	\$ 19,920,000	AB	\$ 19,920,000	PAC I	4.000%	FIX	38375QYT0	September 2036
		AC	19,920,000	PAC I	4.125	FIX	38375QYU7	September 2036
		AD	19,920,000	PAC I	4.250	FIX	38375QYV5	September 2036
		AE	19,920,000	PAC I	4.375	FIX	38375QYW3	September 2036
		AF	19,920,000	PAC I	4.500	FIX	38375QYX1	September 2036
		AG	19,920,000	PAC I	4.625	FIX	38375QYY9	September 2036
		AH	19,920,000	PAC I	4.750	FIX	38375QYZ6	September 2036
		AI	19,920,000	NTL (PAC I)	5.750	FIX/IO	38375QZA0	September 2036
		AJ	19,920,000	PAC I	4.875	FIX	38375QZB8	September 2036
		AK	19,920,000	PAC I	5.000	FIX	38375QZC6	September 2036
		AL	19,920,000	PAC I	5.125	FIX	38375QZD4	September 2036
		AM	19,920,000	PAC I	5.250	FIX	38375QZE2	September 2036
		AN	19,920,000	PAC I	5.375	FIX	38375QZF9	September 2036
		AO	19,920,000	PAC I	0.000	PO	38375QZG7	September 2036
		AT	19,920,000	PAC I	5.500	FIX	38375QZH5	September 2036
		AU	19,920,000	PAC I	5.625	FIX	38375QZJ1	September 2036
		AV	19,496,170	PAC I	5.875	FIX	38375QZK8	September 2036
		AW	19,090,000	PAC I	6.000	FIX	38375QZL6	September 2036
Combination 14								
PO	\$ 5,906,000	PB	\$ 5,906,000	PAC I	5.750%	FIX	38375QZM4	June 2038
PV	5,906,000							
PW	5,906,000							
Combination 15								
PO	\$ 5,906,000	PC	\$ 5,906,000	PAC I	5.000%	FIX	38375QZN2	June 2038
PV	5,135,653							
PW	5,135,653							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
PO	\$ 5,906,000	PD	\$ 5,906,000	PAC I	5.125%	FIX	38375QZP7	June 2038
PV	5,264,044							
PW	5,264,044							
Combination 17								
PO	\$ 5,906,000	PE	\$ 5,906,000	PAC I	5.250%	FIX	38375QZQ5	June 2038
PV	5,392,435							
PW	5,392,435							
Combination 18								
PO	\$ 5,906,000	PF	\$ 5,906,000	PAC I	5.375%	FIX	38375QZR3	June 2038
PV	5,520,827							
PW	5,520,827							
Combination 19								
PO	\$ 5,906,000	PG	\$ 5,906,000	PAC I	5.500%	FIX	38375QZS1	June 2038
PV	5,649,218							
PW	5,649,218							
Combination 20								
PO	\$ 5,906,000	PH	\$ 5,906,000	PAC I	5.625%	FIX	38375QZT9	June 2038
PV	5,777,609							
PW	5,777,609							
Combination 21								
PO	\$ 5,780,340	PJ	\$ 5,780,340	PAC I	5.875%	FIX	38375QZU6	June 2038
PV	5,906,000							
PW	5,906,000							
Combination 22								
PO	\$ 5,659,916	PK	\$ 5,659,916	PAC I	6.000%	FIX	38375QZV4	June 2038
PV	5,906,000							
PW	5,906,000							

REMIC Securities		MX Securities								
Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
	Principal Balance	Notional Balance								
Combination 23(6)										
CA	\$	3,954,000	CB	\$	3,954,000	PAC II	5.000%	FIX	38375QZW2	June 2038
			CD		3,954,000	PAC II	5.250	FIX	38375QZX0	June 2038
			CE		3,954,000	PAC II	5.500	FIX	38375QZY8	June 2038
			CF		3,789,250	PAC II	6.000	FIX	38375QZZ5	June 2038
			CI		3,954,000	NTL (PAC II)	5.750	FIX/IO	38375QA25	June 2038
			CO		3,954,000	PAC II	0.000	PO	38375QA33	June 2038
Combination 24										
PA	\$	19,920,000	PN	\$	25,826,000	PAC I	5.750%	FIX	38375QA41	June 2038
PO		5,906,000								
PV		5,906,000								
PW		5,906,000								
Combination 25										
SB	\$	60,000,000	SA	\$	60,000,000	NTL (PT)	(5)	INV/IO	38375QA58	June 2038
ST		60,000,000								

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum 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	Principal Balance or Class Notional Balance(2)							
KA	\$102,275,000		FL	\$102,275,000	PAC I	5.875%	FIX	38375QA66	September 2036
			KE	102,275,000	PAC I	4.000	FIX	38375QA74	September 2036
			KF	102,275,000	PAC I	4.125	FIX	38375QA82	September 2036
			KG	102,275,000	PAC I	4.250	FIX	38375QA90	September 2036
			KH	102,275,000	PAC I	4.375	FIX	38375QB24	September 2036
			KJ	102,275,000	PAC I	4.500	FIX	38375QB32	September 2036
			KL	102,275,000	PAC I	4.625	FIX	38375QB40	September 2036
			KM	102,275,000	PAC I	4.750	FIX	38375QB57	September 2036
			KN	102,275,000	PAC I	4.875	FIX	38375QB65	September 2036
			KT	102,275,000	PAC I	5.000	FIX	38375QB73	September 2036
			KU	102,275,000	PAC I	5.125	FIX	38375QB81	September 2036
			KX	102,275,000	PAC I	5.250	FIX	38375QB99	September 2036
			KY	102,275,000	PAC I	5.375	FIX	38375QC23	September 2036
			LA	102,275,000	PAC I	5.500	FIX	38375QC31	September 2036
			LB	102,275,000	PAC I	5.625	FIX	38375QC49	September 2036
			LC	102,275,000	PAC I	5.750	FIX	38375QC56	September 2036
			LF	100,187,755	PAC I	6.125	FIX	38375QC64	September 2036
			LG	98,184,000	PAC I	6.250	FIX	38375QC72	September 2036
			LH	96,258,823	PAC I	6.375	FIX	38375QC80	September 2036
			LI	102,275,000	NTL (PAC I)	6.000	FIX/IO	38375QC98	September 2036
			LJ	94,407,692	PAC I	6.500	FIX	38375QD22	September 2036
			LK	92,626,415	PAC I	6.625	FIX	38375QD30	September 2036
			LM	90,911,111	PAC I	6.750	FIX	38375QD48	September 2036
			LN	89,258,181	PAC I	6.875	FIX	38375QD55	September 2036
			LO	102,275,000	PAC I	0.000	PO	38375QD63	September 2036
			LT	87,664,285	PAC I	7.000	FIX	38375QD71	September 2036

**Security Group 3**

Combination 26(6)

KA



REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 27								
KO	\$ 27,466,000	KB	\$ 27,466,000	PAC I	6.000%	FIX	38375QD89	June 2038
KV	27,466,000							
KW	27,466,000							
Combination 28								
KO	\$ 27,466,000	LU	\$ 27,466,000	PAC I	4.000%	FIX	38375QD97	June 2038
KV	18,310,667							
KW	18,310,667							
Combination 29								
KO	\$ 27,466,000	LV	\$ 27,466,000	PAC I	4.250%	FIX	38375QE21	June 2038
KV	19,455,084							
KW	19,455,084							
Combination 30								
KO	\$ 27,466,000	LW	\$ 27,466,000	PAC I	4.500%	FIX	38375QE39	June 2038
KV	20,599,500							
KW	20,599,500							
Combination 31								
KO	\$ 27,466,000	LX	\$ 27,466,000	PAC I	4.750%	FIX	38375QE47	June 2038
KV	21,743,917							
KW	21,743,917							
Combination 32								
KO	\$ 27,466,000	LY	\$ 27,466,000	PAC I	5.000%	FIX	38375QE54	June 2038
KV	22,888,334							
KW	22,888,334							
Combination 33								
KO	\$ 27,466,000	FB	\$ 27,466,000	PAC I	5.250%	FIX	38375QE62	June 2038
KV	24,032,750							
KW	24,032,750							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 34								
KO	\$ 27,466,000	FC	\$ 27,466,000	PAC I	5.500%	FIX	38375QE70	June 2038
KV	25,177,167							
KW	25,177,167							
Combination 35								
KO	\$ 27,466,000	FD	\$ 27,466,000	PAC I	5.750%	FIX	38375QE88	June 2038
KV	26,321,584							
KW	26,321,584							
Combination 36								
KO	\$ 26,367,360	FE	\$ 26,367,360	PAC I	6.250%	FIX	38375QE96	June 2038
KV	27,466,000							
KW	27,466,000							
Combination 37								
KO	\$ 25,353,230	FH	\$ 25,353,230	PAC I	6.500%	FIX	38375QF20	June 2038
KV	27,466,000							
KW	27,466,000							
Combination 38								
KO	\$ 24,414,222	FJ	\$ 24,414,222	PAC I	6.750%	FIX	38375QF38	June 2038
KV	27,466,000							
KW	27,466,000							
Combination 39								
KO	\$ 23,542,285	FK	\$ 23,542,285	PAC I	7.000%	FIX	38375QF46	June 2038
KV	27,466,000							
KW	27,466,000							
Combination 40								
KA	\$102,275,000	KC	\$129,741,000	PAC I	6.000%	FIX	38375QF53	June 2038
KO	27,466,000							
KV	27,466,000							
KW	27,466,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 41(6)								
BA	\$ 11,868,000	BE	\$ 11,868,000	PAC II	5.000%	FIX	38375QF61	June 2038
		BF	11,868,000	PAC II	5.250	FIX	38375QF79	June 2038
		BG	11,868,000	PAC II	5.500	FIX	38375QF87	June 2038
		IB	1,548,000	NTL (PAC II)	5.750	FIX/IO	38375QF95	June 2038
Combination 42								
BA	\$ 11,868,000	BH	\$ 11,868,000	PAC II	6.000%	FIX	38375QG29	June 2038
BI	494,500							
Combination 43								
BA	\$ 5,934,000	BJ	\$ 5,934,000	PAC II	6.250%	FIX	38375QG37	June 2038
BI	494,500							
Combination 44								
BA	\$ 3,956,000	BK	\$ 3,956,000	PAC II	6.500%	FIX	38375QG45	June 2038
BI	494,500							
Combination 45								
BA	\$ 2,967,000	BL	\$ 2,967,000	PAC II	6.750%	FIX	38375QG52	June 2038
BI	494,500							
Combination 46								
BA	\$ 2,373,600	BM	\$ 2,373,600	PAC II	7.000%	FIX	38375QG60	June 2038
BI	494,500							
Combination 47(6)								
VA	\$ 30,391,000	IV	\$ 3,964,043	NTL (TAC/SUP/AD)	5.750%	FIX/IO	38375QG78	October 2020
		VE	30,391,000	TAC/SUP/AD	5.000	FIX	38375QG86	October 2020
		VF	30,391,000	TAC/SUP/AD	5.250	FIX	38375QG94	October 2020
		VG	30,391,000	TAC/SUP/AD	5.500	FIX	38375QH28	October 2020
Combination 48								
VA	\$ 30,391,000	VH	\$ 30,391,000	TAC/SUP/AD	6.000%	FIX	38375QH36	October 2020
VI	1,266,291							
Combination 49								
VA	\$ 15,195,500	VJ	\$ 15,195,500	TAC/SUP/AD	6.250%	FIX	38375QH44	October 2020
VI	1,266,291							

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 50								
VA	\$ 10,130,333	VK	\$ 10,130,333	TAC/SUP/AD	6.500%	FIX	38375QH51	October 2020
VI	1,266,291							
Combination 51								
VA	\$ 7,597,750	VL	\$ 7,597,750	TAC/SUP/AD	6.750%	FIX	38375QH69	October 2020
VI	1,266,291							
Combination 52								
VA	\$ 6,078,200	VM	\$ 6,078,200	TAC/SUP/AD	7.000%	FIX	38375QH77	October 2020
VI	1,266,291							
Combination 53								
BI	\$ 494,500	IO	\$ 1,760,791	NTL (PAC II/TAC/SUP/AD)	6.000%	FIX/IO	38375QH85	June 2038
VI	1,266,291							

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

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

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

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

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

(6) In the case of Combinations 1, 11, 13, 23, 26, 41 and 47, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$181,538,462

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2008-082**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FA .....	\$85,000,000	(5)	PT	FLT	38375YDK5	September 2038
PO(1) .....	6,538,462	0.0%	PT	PO	38375YDL3	September 2038
SA(1) .....	85,000,000	(5)	NTL (PT)	INV/IO	38375YDM1	September 2038
<b>Security Group 2</b>						
DO .....	833,334	0.0	PT	PO	38375YDN9	September 2038
FL .....	30,000,000	(5)	PT	FLT	38375YDP4	September 2038
GD(1) .....	7,333,000	6.0	SEQ/AD	FIX	38375YDQ2	March 2028
GZ(1) .....	1,833,666	6.0	SEQ	FIX/Z	38375YDR0	September 2038
SL .....	30,000,000	(5)	NTL (PT)	INV/IO	38375YDS8	September 2038
<b>Security Group 3</b>						
FJ(1) .....	50,000,000	(5)	PT	FLT	38375YDT6	September 2038
IA(1) .....	50,000,000	(5)	NTL (PT)	INV/IO	38375YDU3	September 2038
IB(1) .....	50,000,000	(5)	NTL (PT)	INV/IO	38375YDV1	September 2038
SM(1) .....	50,000,000	(5)	NTL (PT)	INV/IO	38375YDW9	September 2038
<b>Residual</b>						
R .....	0	0.0	NPR	NPR	38375YDX7	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.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 26, 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.

**Merrill Lynch & Co.**

**Loop Capital Markets, LLC**

**The date of this Offering Circular Supplement is September 19, 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

**Co-Sponsor:** Loop Capital Markets, LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** September 26, 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</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	Ginnie Mae II	7.0	30

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust 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> \$91,538,462	347	12	6.910%
<b>Group 2 Trust Assets</b> \$40,000,000	358	1	7.333%
<b>Group 3 Trust Assets</b> \$50,000,000	357	3	7.343%

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AS . . . . .	77.99999449% – (LIBOR x 12.99999908)	45.8899967%	0.00%	77.99999449%	0	6.00%
ES . . . . .	35.99699746% – (LIBOR x 5.99949958)	21.1782334%	0.00%	35.99699746%	0	6.00%
FA . . . . .	LIBOR + 1.00%	3.4700000%	1.00%	7.0000000%	0	0.00%
FJ . . . . .	LIBOR + 0.75%	3.2356300%	0.75%	7.0000000%	0	0.00%
FK . . . . .	LIBOR + 0.85%	3.3356300%	0.85%	7.0000000%	0	0.00%
FL . . . . .	LIBOR + 0.75%	3.2368800%	0.75%	7.5000000%	0	0.00%
FM . . . . .	LIBOR + 0.95%	3.4356300%	0.95%	7.0000000%	0	0.00%
IA . . . . .	6.25% – LIBOR	0.1000000%	0.00%	0.1000000%	0	6.25%
IB . . . . .	6.15% – LIBOR	0.1000000%	0.00%	0.1000000%	0	6.15%
SA . . . . .	6.00% – LIBOR	3.5300000%	0.00%	6.0000000%	0	6.00%
SJ . . . . .	6.25% – LIBOR	3.7643700%	0.00%	6.2500000%	0	6.25%
SK . . . . .	6.15% – LIBOR	3.6643700%	0.00%	6.1500000%	0	6.15%
SL . . . . .	6.75% – LIBOR	4.2631200%	0.00%	6.7500000%	0	6.75%
SM . . . . .	6.05% – LIBOR	3.5643700%	0.00%	6.0500000%	0	6.05%

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

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

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

#### **SECURITY GROUP 1**

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated, concurrently, to FA and PO, pro rata, until retired

#### **SECURITY GROUP 2**

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

- The GZ Accrual Amount, sequentially, to GD and GZ, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
  1. 77.083335% concurrently, to DO and FL, pro rata, until retired
  2. 22.916665% sequentially, to GD and GZ, in that order, until retired

#### **SECURITY GROUP 3**

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

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



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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA . . . . .	\$50,000,000	100% of FJ (PT Class)
IB . . . . .	50,000,000	100% of FJ (PT Class)
SA . . . . .	85,000,000	100% of FA (PT Class)
SJ . . . . .	50,000,000	100% of FJ (PT Class)
SK . . . . .	50,000,000	100% of FJ (PT Class)
SL . . . . .	30,000,000	100% of FL (PT Class)
SM . . . . .	50,000,000	100% of FJ (PT Class)
WI . . . . .	2,095,142	28.5714285714% of GD (SEQ/AD 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.

Schedule I

Available Combinations (1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance (2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
<b>Security Group 1</b>								
Combination 1								
PO	\$ 6,538,462	AS	\$ 6,538,462	PT	(5)	INV	38375YDY5	September 2038
SA	85,000,000							
Combination 2								
PO	\$ 6,538,462	ES	\$ 6,538,462	PT	(5)	INV	38375YDZ2	September 2038
SA	39,227,500							
<b>Security Group 2</b>								
Combination 3 (6)								
GD	\$ 7,333,000	WA	\$ 7,333,000	SEQ/AD	4.00%	FIX	38375YEA6	March 2028
		WB	7,333,000	SEQ/AD	4.25	FIX	38375YEB4	March 2028
		WC	7,333,000	SEQ/AD	4.50	FIX	38375YEC2	March 2028
		WD	7,333,000	SEQ/AD	4.75	FIX	38375YED0	March 2028
		WE	7,333,000	SEQ/AD	5.00	FIX	38375YEE8	March 2028
		WG	7,333,000	SEQ/AD	5.25	FIX	38375YEF5	March 2028
		WH	7,333,000	SEQ/AD	5.50	FIX	38375YEG3	March 2028
		WJ	7,333,000	SEQ/AD	5.75	FIX	38375YEH1	March 2028
		WI	2,095,142	NTL (SEQ/AD)	7.00	FIX/IO	38375YEJ7	March 2028
Combination 4								
GD	\$ 7,333,000	A	\$ 9,166,666	PT	6.00%	FIX	38375YEK4	September 2038
GZ	1,833,666							
<b>Security Group 3</b>								
Combination 5								
FJ	\$50,000,000	FK	\$50,000,000	PT	(5)	FLT	38375YEL2	September 2038
IA	50,000,000							
Combination 6								
IB	\$50,000,000	SK	\$50,000,000	NTL (PT)	(5)	INV/IO	38375YEM0	September 2038
SM	50,000,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance (2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Combination 7								
FJ	\$50,000,000	FM	\$50,000,000	PT	(5)	FLT	38375YEN8	September 2038
IA	50,000,000							
IB	50,000,000							
Combination 8								
IA	\$50,000,000	SJ	\$50,000,000	NTL (PT)	(5)	INV/IO	38375YEP3	September 2038
IB	50,000,000							
SM	50,000,000							

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

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

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

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

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

(6) In the case of Combination 3, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$181,251,591

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2008-021

**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 certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
DA .....	\$ 13,246,000	5.5%	SC/SUP	FIX	38374D H77	November 2037
DB .....	1,782,000	5.5	SC/SUP	FIX	38374D H85	November 2037
DC .....	2,186,000	5.5	SC/PAC II	FIX	38374D H93	November 2037
DE .....	726,000	5.5	SC/PAC II	FIX	38374D J26	November 2037
PA(1) .....	37,628,000	5.5	SC/PAC I/AD	FIX	38374D J34	November 2037
PZ(1) .....	207,409	5.5	SC/PAC I	FIX/Z	38374D J42	November 2037
<b>Security Group 2</b>						
LA .....	2,587,500	5.5	SC/SEQ	FIX	38374D J59	January 2038
LB .....	2,587,500	5.5	SC/SEQ	FIX	38374D J67	January 2038
LC .....	2,587,500	5.5	SC/SEQ	FIX	38374D J75	January 2038
LD .....	2,587,500	5.5	SC/SEQ	FIX	38374D J83	January 2038
<b>Security Group 3</b>						
BY(1) .....	105,188,503	5.5	SC/PT	FIX	38374D J91	April 2031
<b>Security Group 4</b>						
TH(1) .....	9,937,679	(5)	SC/PT	INV	38374D K24	September 2035
TI(1) .....	2,981,303	(5)	NTL (SC/PT)	INV/IO	38374D K32	September 2035
<b>Residual</b>						
R .....	0	0.0	NPR	NPR	38374D K40	January 2038

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

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

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

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

JPMorgan

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is March 20, 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:** J.P. Morgan Securities Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** March 28, 2008

**Distribution Dates:** For the Group 3 Securities, the 16th day of each month or if the 16th day is not a business Day, the first Business Day thereafter, commencing in April 2008. For the Group 1, Group 2 and Group 4 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 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	Underlying Certificate	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)

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

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

**Characteristics of the Mortgage Loans Underlying the Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

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

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

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

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

The 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>
TA	120% – (LIBOR × 20)	10.0%	0.0%	10.0%	0	6.00%
TB	114% – (LIBOR × 19)	9.5%	0.0%	9.5%	0	6.00%
TC	108% – (LIBOR × 18)	9.0%	0.0%	9.0%	0	6.00%
TD	102% – (LIBOR × 17)	8.5%	0.0%	8.5%	0	6.00%
TE	96% – (LIBOR × 16)	8.0%	0.0%	8.0%	0	6.00%
TG	90% – (LIBOR × 15)	7.5%	0.0%	7.5%	0	6.00%
TH	84% – (LIBOR × 14)	7.0%	0.0%	7.0%	0	6.00%
TI	120% – (LIBOR × 20)	10.0%	0.0%	10.0%	0	6.00%

- (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.

**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 PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PA and PZ, in that order, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to PA and PZ, in that order, until reduced to their Aggregate Schedule Principal Balance for that Distribution Date
  2. Sequentially, to DC and DE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to DA and DB, in that order, until retired
  4. Sequentially, to DC and DE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  5. Sequentially, to PA and PZ, 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, sequentially, to LA, LB, LC and LD, in that order, until retired

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
PA and PZ (in the aggregate) .....	125% PSA through 325% PSA
<b>PAC II Classes</b>	
DC and DE (in the aggregate) .....	142% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI.....	\$38,250,364	36.3636363636% of BY (SC/PT Class)
PI.....	10,262,181	27.2727272727% of PA (SC/PAC I/AD Class)
TI.....	2,981,303	30% of TH (SC/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.

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	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 (6)									
PA	\$ 37,628,000	PB	\$ 37,628,000	SC/PAC I/AD	4.000%	FIX	38374D K57	November 2037	
		PC	37,628,000	SC/PAC I/AD	4.125%	FIX	38374D K65	November 2037	
		PD	37,628,000	SC/PAC I/AD	4.250%	FIX	38374D K73	November 2037	
		PE	37,628,000	SC/PAC I/AD	4.375%	FIX	38374D K81	November 2037	
		PG	37,628,000	SC/PAC I/AD	4.500%	FIX	38374D K99	November 2037	
		PH	37,628,000	SC/PAC I/AD	4.625%	FIX	38374D L23	November 2037	
		PI	10,262,181	NTL (SC/PAC I/AD)	5.500%	FIX/IO	38374D L31	November 2037	
		PK	37,628,000	SC/PAC I/AD	4.750%	FIX	38374D L49	November 2037	
		PL	37,628,000	SC/PAC I/AD	4.875%	FIX	38374D L56	November 2037	
		PM	37,628,000	SC/PAC I/AD	5.000%	FIX	38374D L64	November 2037	
		PN	37,628,000	SC/PAC I/AD	5.125%	FIX	38374D L72	November 2037	
		PQ	37,628,000	SC/PAC I/AD	5.250%	FIX	38374D L80	November 2037	
		PV	37,628,000	SC/PAC I/AD	5.375%	FIX	38374D L98	November 2037	
Combination 2		KP	\$ 37,835,409	SC/PAC	5.500%	FIX	38374D M22	November 2037	
PA	\$ 37,628,000								
PZ	207,409								



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 3</b>								
Combination 3 (6)								
BY	\$ 105,188,503	BA	\$ 105,188,503	SC/PT	3.500%	FIX	38374D M30	April 2031
		BC	105,188,503	SC/PT	3.625%	FIX	38374D M48	April 2031
		BD	105,188,503	SC/PT	3.750%	FIX	38374D M55	April 2031
		BE	105,188,503	SC/PT	3.875%	FIX	38374D M63	April 2031
		BG	105,188,503	SC/PT	4.000%	FIX	38374D M71	April 2031
		BH	105,188,503	SC/PT	4.125%	FIX	38374D M89	April 2031
		BI	38,250,364	NTL (SC/PT)	5.500%	FIX/IO	38374D M97	April 2031
		BK	105,188,503	SC/PT	4.250%	FIX	38374D N21	April 2031
		BL	105,188,503	SC/PT	4.375%	FIX	38374D N39	April 2031
		BM	105,188,503	SC/PT	4.500%	FIX	38374D N47	April 2031
		BN	105,188,503	SC/PT	4.625%	FIX	38374D N54	April 2031
		BP	105,188,503	SC/PT	4.750%	FIX	38374D N62	April 2031
		BQ	105,188,503	SC/PT	4.875%	FIX	38374D N70	April 2031
		BU	105,188,503	SC/PT	5.000%	FIX	38374D N88	April 2031
		BV	105,188,503	SC/PT	5.125%	FIX	38374D N96	April 2031
		BW	105,188,503	SC/PT	5.250%	FIX	38374D P29	April 2031
		BX	105,188,503	SC/PT	5.375%	FIX	38374D P37	April 2031
<b>Security Group 4</b>								
Combination 4								
TH	\$ 9,937,679	TA	\$ 9,937,679	SC/PT	(5)	INV	38374D P45	September 2035
TI	2,981,303							
Combination 5								
TH	\$ 9,937,679	TB	\$ 9,937,679	SC/PT	(5)	INV	38374D P52	September 2035
TI	2,484,420							
Combination 6								
TH	\$ 9,937,679	TC	\$ 9,937,679	SC/PT	(5)	INV	38374D P60	September 2035
TI	1,987,536							
Combination 7								
TH	\$ 9,937,679	TD	\$ 9,937,679	SC/PT	(5)	INV	38374D P78	September 2035
TI	1,490,652							

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance or Class Notional Balance(2)						
Combination 8									
TH	\$ 9,937,679	TE	\$ 9,937,679		SC/PT	(5)	INV	38374D P86	September 2035
TI	993,768								
Combination 9									
TH	\$ 9,937,679	TG	\$ 9,937,679		SC/PT	(5)	INV	38374D P94	September 2035
TI	496,884								

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

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

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

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

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

(6) In the case of Combinations 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.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2007-072	KT(4)	November 30, 2007	383751222	5.5%	FIX	November 2037	PT	\$ 60,900,000	0.91585237	\$ 55,775,409	100.000000000000%	6.915%	353	6	II
2	Ginnie Mae	2008-001	LB	January 30, 2008	38375PCH2	5.5	FIX	January 2038	SEQ	15,843,324	1.00000000	10,350,000	65.3272002769%	6.502%	356	3	II
3	Ginnie Mae	2003-029	PB(4)	April 30, 2003	38373S7T8	5.5	FIX	April 2031	PAC	250,000,000	0.53031764	105,188,503	79.340000000000%	6.000%	289	60	I
4	Ginnie Mae	2006-017	SP	April 28, 2006	38374MU72	(3)	INV	September 2035	TAC	13,078,666	0.75983890	9,937,679	100.000000000000%	6.404%	330	26	II

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

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

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

(4) MX Class.

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



**\$182,700,000**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2007-072**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
DF .....	\$ 10,000,000	(5)	PT	FLT	38375LU57	November 2037
DT .....	10,000,000	(5)	NTL(PT)	INV/IO	38375LU65	November 2037
HF .....	25,000,000	(5)	PT	FLT	38375LU73	November 2037
HT .....	25,000,000	(5)	NTL(PT)	INV/IO	38375LU81	November 2037
KA(1) .....	54,121,000	5.5%	SEQ/AD	FIX	38375LU99	December 2031
KZ(1) .....	2,903,000	5.5	SEQ/AD	FIX/Z	38375LV23	May 2034
LZ(1) .....	2,116,000	5.5	SEQ/AD	FIX/Z	38375L2L3	April 2036
MS(1) .....	16,800,000	(5)	NTL(PT)	INV/IO	38375LV31	November 2037
NF(1) .....	16,800,000	(5)	PT	FLT	38375LV49	November 2037
NI(1) .....	16,800,000	(5)	NTL(PT)	INV/IO	38375LV56	November 2037
UF .....	60,000,000	(5)	PT	FLT	38375LV64	November 2037
US .....	105,000,000	(5)	NTL(PT)	INV/IO	38375LV72	November 2037
YF .....	10,000,000	(5)	PT	FLT	38375LV80	November 2037
YT .....	10,000,000	(5)	NTL(PT)	INV/IO	38375LV98	November 2037
ZM(1) .....	1,760,000	5.5	SEQ	FIX/Z	38375LW22	November 2037
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38375LW30	November 2037

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 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 "exempted securities" under the Securities Exchange Act of 1934.

**JPMorgan**

**Blaylock & Company, Inc.**

**The date of this Offering Circular Supplement is November 20, 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:** J.P. Morgan Securities Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2007

**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 December 2007.

**Trust Assets:**

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust 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>
\$182,700,000	358	2	6.916%

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

<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 an Interest Only or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 0.42%	5.12625%	0.42%	7.00%	0	0.00%
DT	6.58% – LIBOR	0.03000%	0.00%	0.03%	0	6.58%
HF	LIBOR + 0.44%	5.14625%	0.44%	7.00%	0	0.00%
HT	6.56% – LIBOR	0.01000%	0.00%	0.01%	0	6.56%
MF	LIBOR + 0.50%	5.15188%	0.50%	7.00%	0	0.00%
MS	6.50% – LIBOR	1.84812%	0.00%	6.50%	0	6.50%
NF	LIBOR + 0.47%	5.12188%	0.47%	7.00%	0	0.00%
NI	6.53% – LIBOR	0.03000%	0.00%	0.03%	0	6.53%
NS	6.53% – LIBOR	1.87812%	0.00%	6.53%	0	6.53%
UF	LIBOR + 0.45%	5.15625%	0.45%	7.00%	0	0.00%
US	6.55% – LIBOR	1.84279%	0.00%	6.55%	0	6.55%
YF	LIBOR + 0.40%	5.11625%	0.40%	7.00%	0	0.00%
YT	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.60%

- (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”) and the KZ, LZ and ZM Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The LZ Accrual Amount, sequentially, to KA, KZ and LZ, in that order, until retired
- The ZM Accrual Amount, sequentially, to KA, KZ, LZ and ZM, in that order, until retired
- The Adjusted Principal Distribution Amount, concurrently, as follows:
  1. 33.3333333333% sequentially, to KA, KZ, LZ and ZM, in that order, until retired
  2. 66.6666666667% concurrently, to DF, HF, NF, UF and YF, pro rata, until retired

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

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class

Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DT .....	\$ 10,000,000	100% of DF (PT Class)
HT .....	25,000,000	100% of HF (PT Class)
KI .....	4,163,153	7.6923061289% of KA (SEQ/AD Class)
LI .....	4,386,461	7.6923067480% of KA and KZ (SEQ/AD Classes)
MI .....	4,549,230	7.6923063916% of KA, KZ and LZ (SEQ/AD Classes)
MS .....	16,800,000	100% of NF (PT Class)
NI .....	16,800,000	100% of NF (PT Class)
NS .....	16,800,000	100% of NF (PT Class)
US .....	105,000,000	100% of DF, HF, UF and YF (PT Classes)
YT .....	10,000,000	100% of YF (PT Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1 (6)								
KA	\$54,121,000	KB	\$54,121,000	SEQ/AD	5.25%	FIX	38375L2M1	December 2031
		KC	54,121,000	SEQ/AD	5.00	FIX	38375L2N9	December 2031
		KI	4,163,153	NTL (SEQ/AD)	6.50	FIX/IO	38375L2P4	December 2031
Combination 2 (6)								
KA	\$54,121,000	LA	\$57,024,000	SEQ/AD	5.50%	FIX	38375L2Q2	May 2034
KZ	2,903,000	LB	57,024,000	SEQ/AD	5.25	FIX	38375L2R0	May 2034
		LC	57,024,000	SEQ/AD	5.00	FIX	38375L3C2	May 2034
		LI	4,386,461	NTL (SEQ/AD)	6.50	FIX/IO	38375L2S8	May 2034
Combination 3 (6)								
KA	\$54,121,000	MA	\$59,140,000	SEQ/AD	5.50%	FIX	38375L2T6	April 2036
KZ	2,903,000	MB	59,140,000	SEQ/AD	5.25	FIX	38375L2U3	April 2036
LZ	2,116,000	MC	59,140,000	SEQ/AD	5.00	FIX	38375L2V1	April 2036
		MI	4,549,230	NTL (SEQ/AD)	6.50	FIX/IO	38375L2W9	April 2036
Combination 4								
KZ	\$ 2,903,000	ZK	\$ 6,779,000	SEQ/AD	5.50%	FIX/Z	38375L2X7	November 2037
LZ	2,116,000							
ZM	1,760,000							
Combination 5								
LZ	\$ 2,116,000	ZL	\$ 3,876,000	SEQ/AD	5.50%	FIX/Z	38375L2Y5	November 2037
ZM	1,760,000							
Combination 6								
KA	\$54,121,000	KT	\$60,900,000	PT	5.50%	FIX	38375L2Z2	November 2037
KZ	2,903,000							
LZ	2,116,000							
ZM	1,760,000							



REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
NF	\$16,800,000	MF	\$16,800,000	PT	(5)	FLT	38375L3A6	November 2037
NI	16,800,000							
Combination 8								
MS	\$16,800,000	NS	\$16,800,000	NTL (PT)	(5)	INV/IO	38375L3B4	November 2037
NI	16,800,000							

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

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

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

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

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

(6) In the case of Combinations 1, 2 and 3, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

**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 2037
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.



**\$194,095,028**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2008-089**

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***OFFERING CIRCULAR SUPPLEMENT***  
**November 19, 2008**

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**Deutsche Bank Securities  
Loop Capital Markets LLC**