



\$271,151,736

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2008-091**

**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>						
DA(1) . . . . .	\$60,000,000	4.75%	SEQ	FIX	38375DVN5	December 2035
DB(1) . . . . .	2,435,000	5.50	SEQ	FIX	38375DVP0	May 2036
DC(1) . . . . .	15,608,851	5.50	SEQ	FIX	38375DVQ8	November 2038
DI(1) . . . . .	6,923,076	6.50	NTL (SEQ)	FIX/IO	38375DVR6	December 2035
FA(1) . . . . .	78,043,851	(5)	PT	FLT	38375DVS4	November 2038
SA(1) . . . . .	78,043,851	(5)	NTL (PT)	INV/IO	38375DVT2	November 2038
<b>Security Group 2</b>						
IM . . . . .	8,004,430	6.50	NTL (PT)	FIX/IO	38375DVU9	November 2038
MA(1) . . . . .	40,000,000	4.75	SEQ	FIX	38375DVV7	December 2035
MB(1) . . . . .	1,623,000	5.50	SEQ	FIX	38375DVW5	May 2036
MC(1) . . . . .	10,405,799	5.50	SEQ	FIX	38375DVX3	November 2038
MI(1) . . . . .	4,615,384	6.50	NTL (SEQ)	FIX/IO	38375DYY1	December 2035
<b>Security Group 3</b>						
GA(1) . . . . .	63,034,235	5.50	SC/SEQ	FIX	38375DVZ8	July 2034
GB . . . . .	1,000	5.50	SC/SEQ	FIX	38375DWA2	July 2034
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38375DWB0	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.

**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.

**Goldman, Sachs & Co.**

**Utendahl Capital Partners, L.P.**

**The date of this Offering Circular Supplement is November 19, 2008.**

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 3 securities, 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:** Goldman, Sachs & Co.

**Co-Sponsor:** Utendahl Capital Partners, L.P.

**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	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	6.5%	30
3	Underlying Certificates	(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. Except in the case of certain MX Classes in Groups 1 and 2, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$156,087,702	356	4	7.0%
<b>Group 2 Trust Assets</b>			
\$52,028,799 <sup>4</sup>	358	2	7.0%

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

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

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

<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 1 and 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this

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

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes 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 + 1.15%	2.68875%	1.15%	7.00%	0	0.00%
DS	5.85% – LIBOR	4.31125%	0.00%	5.85%	0	5.85%
FA	LIBOR + 1.50%	3.03875%	1.50%	7.50%	0	0.00%
FB	LIBOR + 1.45%	2.98875%	1.45%	7.50%	0	0.00%
FC	LIBOR + 1.40%	2.93875%	1.40%	7.50%	0	0.00%
FD	LIBOR + 1.35%	2.88875%	1.35%	7.50%	0	0.00%
FE	LIBOR + 1.30%	2.83875%	1.30%	7.50%	0	0.00%
FG	LIBOR + 1.25%	2.78875%	1.25%	7.50%	0	0.00%
FH	LIBOR + 1.20%	2.73875%	1.20%	7.50%	0	0.00%
FJ	LIBOR + 1.15%	2.68875%	1.15%	7.50%	0	0.00%
FK	LIBOR + 1.10%	2.63875%	1.10%	7.50%	0	0.00%
FL	LIBOR + 1.05%	2.58875%	1.05%	7.50%	0	0.00%
FM	LIBOR + 1.00%	2.53875%	1.00%	7.50%	0	0.00%
FP	LIBOR + 1.20%	2.73875%	1.20%	7.00%	0	0.00%
FT	LIBOR + 1.50%	3.03875%	1.50%	7.00%	0	0.00%
KF	LIBOR + 1.10%	2.63875%	1.10%	7.00%	0	0.00%
KS	5.90% – LIBOR	4.36125%	0.00%	5.90%	0	5.90%
LF	LIBOR + 1.45%	2.98875%	1.45%	7.00%	0	0.00%
LS	5.55% – LIBOR	4.01125%	0.00%	5.55%	0	5.55%
MF	LIBOR + 1.00%	2.53875%	1.00%	7.00%	0	0.00%
MS	6.00% – LIBOR	4.46125%	0.00%	6.00%	0	6.00%
PF	LIBOR + 1.05%	2.58875%	1.05%	7.00%	0	0.00%
PS	5.95% – LIBOR	4.41125%	0.00%	5.95%	0	5.95%
SA	6.00% – LIBOR	4.46125%	0.00%	6.00%	0	6.00%
SB	6.05% – LIBOR	4.51125%	0.00%	6.05%	0	6.05%

<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>
SC	6.10% – LIBOR	4.56125%	0.00%	6.10%	0	6.10%
SD	6.15% – LIBOR	4.61125%	0.00%	6.15%	0	6.15%
SE	6.20% – LIBOR	4.66125%	0.00%	6.20%	0	6.20%
SG	6.25% – LIBOR	4.71125%	0.00%	6.25%	0	6.25%
SH	6.30% – LIBOR	4.76125%	0.00%	6.30%	0	6.30%
SJ	6.35% – LIBOR	4.81125%	0.00%	6.35%	0	6.35%
SK	6.40% – LIBOR	4.86125%	0.00%	6.40%	0	6.40%
SL	6.45% – LIBOR	4.91125%	0.00%	6.45%	0	6.45%
SM	6.50% – LIBOR	4.96125%	0.00%	6.50%	0	6.50%
SP	5.80% – LIBOR	4.26125%	0.00%	5.80%	0	5.80%
ST	5.50% – LIBOR	3.96125%	0.00%	5.50%	0	5.50%
TF	LIBOR + 1.25%	2.78875%	1.25%	7.00%	0	0.00%
TS	5.75% – LIBOR	4.21125%	0.00%	5.75%	0	5.75%
VF	LIBOR + 1.30%	2.83875%	1.30%	7.00%	0	0.00%
VS	5.70% – LIBOR	4.16125%	0.00%	5.70%	0	5.70%
WF	LIBOR + 1.35%	2.88875%	1.35%	7.00%	0	0.00%
WS	5.65% – LIBOR	4.11125%	0.00%	5.65%	0	5.65%
XF	LIBOR + 1.40%	2.93875%	1.40%	7.00%	0	0.00%
XS	5.60% – LIBOR	4.06125%	0.00%	5.60%	0	5.60%

(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, the following distributions will be made to the related Securities:

#### **SECURITY GROUP 1**

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

1. 50% sequentially, to DA, DB and DC, in that order, until retired
2. 50% to FA, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, sequentially, to MA, MB and MC, in that order, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated, sequentially, to GA and GB, in that order, until retired

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . . .	\$ 6,923,076	11.5384615385% of DA (SEQ Class)
	<u>4,615,384</u>	11.5384615385% of MA (SEQ Class)
	<u>\$11,538,460</u>	
DI . . . . .	\$ 6,923,076	11.5384615385% of DA (SEQ Class)
DS . . . . .	78,043,851	100% of FA (PT Class)
GI . . . . .	11,460,770	18.1818181818% of GA (SC/SEQ Class)
IM . . . . .	8,004,430	15.3846153846% of MA, MB and MC (in the aggregate) (SEQ Classes)
IO . . . . .	6,003,373	7.6923076923% of FA (PT Class)
KS . . . . .	78,043,851	100% of FA (PT Class)
LS . . . . .	78,043,851	100% of FA (PT Class)
MI . . . . .	4,615,384	11.5384615385% of MA (SEQ Class)
MS . . . . .	78,043,851	100% of FA (PT Class)
PS . . . . .	78,043,851	100% of FA (PT Class)
SA . . . . .	78,043,851	100% of FA (PT Class)
SB . . . . .	78,043,851	100% of FA (PT Class)
SC . . . . .	78,043,851	100% of FA (PT Class)
SD . . . . .	78,043,851	100% of FA (PT Class)
SE . . . . .	78,043,851	100% of FA (PT Class)
SG . . . . .	78,043,851	100% of FA (PT Class)
SH . . . . .	78,043,851	100% of FA (PT Class)
SJ . . . . .	78,043,851	100% of FA (PT Class)
SK . . . . .	78,043,851	100% of FA (PT Class)
SL . . . . .	78,043,851	100% of FA (PT Class)
SM . . . . .	78,043,851	100% of FA (PT Class)
SP . . . . .	78,043,851	100% of FA (PT Class)
ST . . . . .	78,043,851	100% of FA (PT Class)
TS . . . . .	78,043,851	100% of FA (PT Class)
VS . . . . .	78,043,851	100% of FA (PT Class)
WS . . . . .	78,043,851	100% of FA (PT Class)
XS . . . . .	78,043,851	100% of FA (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 represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

## RISK FACTORS

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

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

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

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

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

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

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

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

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

***The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 3 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 document, one of the underlying certificates included in trust asset group 3 is not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the related underlying certificate. Accordingly, this underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of one of the underlying certificates included in trust asset group 3 on any payment date is calculated directly or indirectly on the basis of schedules; no assurance can be given that this underlying certificate will adhere to its 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 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 2 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 2 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 3 securities and, in particular, the 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 the Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

### The Trust MBS (Groups 1 and 2)

The Group 1 and 2 Trust Assets are either:

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

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

### The Underlying Certificates (Group 3)

The Group 3 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 1 and 2 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying 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 RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described under "Certain Federal Income Tax Consequences" in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

### **Class Factors**

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.

- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

## **Termination**

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

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

## **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combination 26, 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 Combination 26, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12<sup>th</sup> Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2008-091. 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. The fee must be paid concurrently with the exchange.

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

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

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

### **General**

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

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

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

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

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

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

Investors in the Group 3 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 3 securities” in this Supplement.

### **Assumability**

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

### **Final Distribution Date**

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

- The actual retirement of any Class may occur earlier than its Final Distribution Date.

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

### **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1 and 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 or 2 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions on the Securities are always received on the 20th day of the month, 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:

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

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

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

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

### Security Group 1 PSA Prepayment Assumption Rates

Classes DF, DS, FA, FB, FC, FD,  
FE, FG, FH, FJ, FK, FL, FM, FP, FT,  
IO, KF, KS, LF, LS, MF, MS, PF, PS,  
SA, SB, SC, SD, SE, SG, SH, SJ, SK,  
SL, SM, SP, ST, TF, TS, VF, VS, WF,  
WS, XF and XS

Distribution Date	Classes DA and DI					Class DB					Class DC									
	0%	200%	383%	600%	800%	0%	200%	383%	600%	800%	0%	200%	383%	600%	800%	0%	200%	383%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2009	99	93	88	82	77	100	100	100	100	100	100	100	100	100	100	99	95	91	86	82
November 2010	98	81	67	51	37	100	100	100	100	100	100	100	100	100	100	98	85	74	62	52
November 2011	96	66	44	21	5	100	100	100	100	100	100	100	100	100	100	97	74	57	39	27
November 2012	95	54	26	2	0	100	100	100	100	0	100	100	100	100	68	96	64	43	25	14
November 2013	94	43	12	0	0	100	100	100	0	0	100	100	100	78	35	95	56	33	16	7
November 2014	92	33	2	0	0	100	100	100	0	0	100	100	100	49	18	94	48	25	10	4
November 2015	90	24	0	0	0	100	100	0	0	0	100	100	94	31	9	92	42	19	6	2
November 2016	88	17	0	0	0	100	100	0	0	0	100	100	71	20	5	91	36	14	4	1
November 2017	86	10	0	0	0	100	100	0	0	0	100	100	53	12	2	89	31	11	2	0
November 2018	84	5	0	0	0	100	100	0	0	0	100	100	40	8	1	88	27	8	2	0
November 2019	82	0	0	0	0	100	96	0	0	0	100	100	30	5	1	86	23	6	1	0
November 2020	79	0	0	0	0	100	0	0	0	0	100	98	23	3	0	84	20	5	1	0
November 2021	76	0	0	0	0	100	0	0	0	0	100	84	17	2	0	82	17	3	0	0
November 2022	73	0	0	0	0	100	0	0	0	0	100	72	13	1	0	79	14	3	0	0
November 2023	70	0	0	0	0	100	0	0	0	0	100	61	9	1	0	77	12	2	0	0
November 2024	66	0	0	0	0	100	0	0	0	0	100	51	7	0	0	74	10	1	0	0
November 2025	62	0	0	0	0	100	0	0	0	0	100	43	5	0	0	71	9	1	0	0
November 2026	58	0	0	0	0	100	0	0	0	0	100	36	4	0	0	68	7	1	0	0
November 2027	54	0	0	0	0	100	0	0	0	0	100	30	3	0	0	64	6	1	0	0
November 2028	49	0	0	0	0	100	0	0	0	0	100	25	2	0	0	60	5	0	0	0
November 2029	43	0	0	0	0	100	0	0	0	0	100	20	1	0	0	56	4	0	0	0
November 2030	37	0	0	0	0	100	0	0	0	0	100	16	1	0	0	52	3	0	0	0
November 2031	31	0	0	0	0	100	0	0	0	0	100	13	1	0	0	47	3	0	0	0
November 2032	24	0	0	0	0	100	0	0	0	0	100	10	0	0	0	42	2	0	0	0
November 2033	17	0	0	0	0	100	0	0	0	0	100	7	0	0	0	36	1	0	0	0
November 2034	9	0	0	0	0	100	0	0	0	0	100	5	0	0	0	30	1	0	0	0
November 2035	0	0	0	0	0	100	0	0	0	0	100	3	0	0	0	23	1	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0	81	2	0	0	0	16	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	42	1	0	0	0	8	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)	18.1	4.8	2.9	2.1	1.7	27.3	11.4	6.5	4.3	3.3	28.8	17.3	10.3	6.7	5.0	20.5	7.5	4.5	3.1	2.4

### Security Group 2 PSA Prepayment Assumption Rates

Distribution Date	Class IM					Classes MA and MI					Class MB					Class MC				
	0%	200%	383%	600%	800%	0%	200%	383%	600%	800%	0%	200%	383%	600%	800%	0%	200%	383%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2009	99	96	92	89	85	99	94	90	85	81	100	100	100	100	100	100	100	100	100	100
November 2010	98	87	77	66	57	98	83	70	56	43	100	100	100	100	100	100	100	100	100	100
November 2011	97	76	59	42	29	96	68	47	25	8	100	100	100	100	100	100	100	100	100	100
November 2012	96	66	45	27	15	95	55	28	5	0	100	100	100	100	0	100	100	100	100	76
November 2013	95	57	34	17	8	94	44	14	0	0	100	100	100	0	0	100	100	100	84	39
November 2014	94	49	26	11	4	92	34	3	0	0	100	100	100	0	0	100	100	100	53	20
November 2015	92	43	20	7	2	90	25	0	0	0	100	100	0	0	0	100	100	98	33	10
November 2016	91	37	15	4	1	88	18	0	0	0	100	100	0	0	0	100	100	74	21	5
November 2017	89	32	11	3	1	86	11	0	0	0	100	100	0	0	0	100	100	56	13	3
November 2018	88	27	8	2	0	84	6	0	0	0	100	100	0	0	0	100	100	42	8	1
November 2019	86	23	6	1	0	82	0	0	0	0	100	100	0	0	0	100	100	32	5	1
November 2020	84	20	5	1	0	79	0	0	0	0	100	4	0	0	0	100	100	24	3	0
November 2021	82	17	4	0	0	76	0	0	0	0	100	0	0	0	0	100	86	18	2	0
November 2022	79	15	3	0	0	73	0	0	0	0	100	0	0	0	0	100	73	13	1	0
November 2023	77	12	2	0	0	70	0	0	0	0	100	0	0	0	0	100	62	10	1	0
November 2024	74	10	1	0	0	66	0	0	0	0	100	0	0	0	0	100	52	7	0	0
November 2025	71	9	1	0	0	62	0	0	0	0	100	0	0	0	0	100	44	5	0	0
November 2026	68	7	1	0	0	58	0	0	0	0	100	0	0	0	0	100	37	4	0	0
November 2027	64	6	1	0	0	54	0	0	0	0	100	0	0	0	0	100	31	3	0	0
November 2028	60	5	0	0	0	49	0	0	0	0	100	0	0	0	0	100	25	2	0	0
November 2029	56	4	0	0	0	43	0	0	0	0	100	0	0	0	0	100	21	1	0	0
November 2030	52	3	0	0	0	37	0	0	0	0	100	0	0	0	0	100	17	1	0	0
November 2031	47	3	0	0	0	31	0	0	0	0	100	0	0	0	0	100	13	1	0	0
November 2032	42	2	0	0	0	24	0	0	0	0	100	0	0	0	0	100	10	0	0	0
November 2033	36	2	0	0	0	17	0	0	0	0	100	0	0	0	0	100	8	0	0	0
November 2034	30	1	0	0	0	9	0	0	0	0	100	0	0	0	0	100	6	0	0	0
November 2035	23	1	0	0	0	0	0	0	0	0	100	0	0	0	0	100	4	0	0	0
November 2036	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	81	2	0	0	0
November 2037	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42	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
Weighted Average Life (years)	20.5	7.6	4.6	3.2	2.5	18.1	4.9	3.0	2.2	1.8	27.3	11.6	6.7	4.5	3.5	28.8	17.4	10.4	6.8	5.1

Security Groups 1 and 2 PSA Prepayment Assumption Rates															
Distribution Date	Classes AC and AI					Class B					Class C				
	0%	200%	383%	600%	800%	0%	200%	383%	600%	800%	0%	200%	383%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2009	99	94	89	84	78	100	100	100	100	100	100	100	100	100	100
November 2010	98	82	68	53	40	100	100	100	100	100	100	100	100	100	100
November 2011	96	67	45	23	6	100	100	100	100	100	100	100	100	100	100
November 2012	95	54	27	3	0	100	100	100	100	100	0	100	100	100	71
November 2013	94	43	13	0	0	100	100	100	0	0	100	100	100	81	37
November 2014	92	33	3	0	0	100	100	100	0	0	100	100	100	51	19
November 2015	90	25	0	0	0	100	100	0	0	0	100	100	95	32	10
November 2016	88	17	0	0	0	100	100	0	0	0	100	100	72	20	5
November 2017	86	11	0	0	0	100	100	0	0	0	100	100	54	13	2
November 2018	84	5	0	0	0	100	100	0	0	0	100	100	41	8	1
November 2019	82	0	0	0	0	100	98	0	0	0	100	100	31	5	1
November 2020	79	0	0	0	0	100	2	0	0	0	100	99	23	3	0
November 2021	76	0	0	0	0	100	0	0	0	0	100	85	17	2	0
November 2022	73	0	0	0	0	100	0	0	0	0	100	72	13	1	0
November 2023	70	0	0	0	0	100	0	0	0	0	100	61	10	1	0
November 2024	66	0	0	0	0	100	0	0	0	0	100	52	7	0	0
November 2025	62	0	0	0	0	100	0	0	0	0	100	43	5	0	0
November 2026	58	0	0	0	0	100	0	0	0	0	100	36	4	0	0
November 2027	54	0	0	0	0	100	0	0	0	0	100	30	3	0	0
November 2028	49	0	0	0	0	100	0	0	0	0	100	25	2	0	0
November 2029	43	0	0	0	0	100	0	0	0	0	100	20	1	0	0
November 2030	37	0	0	0	0	100	0	0	0	0	100	16	1	0	0
November 2031	31	0	0	0	0	100	0	0	0	0	100	13	1	0	0
November 2032	24	0	0	0	0	100	0	0	0	0	100	10	0	0	0
November 2033	17	0	0	0	0	100	0	0	0	0	100	7	0	0	0
November 2034	9	0	0	0	0	100	0	0	0	0	100	5	0	0	0
November 2035	0	0	0	0	0	100	0	0	0	0	100	4	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0	81	2	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	42	1	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	18.1	4.8	3.0	2.1	1.8	27.3	11.5	6.6	4.4	3.4	28.8	17.3	10.3	6.7	5.0

Security Group 3 PSA Prepayment Assumption Rates										
Distribution Date	Classes G, GA, GC, GD, GE, GH, GI, GJ, GL and GN					Class GB				
	0%	100%	181%	300%	400%	0%	100%	181%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2009	97	88	81	70	60	100	100	100	100	100
November 2010	94	77	63	45	31	100	100	100	100	100
November 2011	91	66	48	25	9	100	100	100	100	100
November 2012	87	56	35	9	0	100	100	100	100	100
November 2013	83	46	23	1	0	100	100	100	100	0
November 2014	79	37	12	0	0	100	100	100	0	0
November 2015	75	29	3	0	0	100	100	100	0	0
November 2016	70	21	1	0	0	100	100	100	0	0
November 2017	65	14	0	0	0	100	100	0	0	0
November 2018	60	7	0	0	0	100	100	0	0	0
November 2019	55	3	0	0	0	100	100	0	0	0
November 2020	49	1	0	0	0	100	100	0	0	0
November 2021	43	0	0	0	0	100	100	0	0	0
November 2022	36	0	0	0	0	100	0	0	0	0
November 2023	29	0	0	0	0	100	0	0	0	0
November 2024	22	0	0	0	0	100	0	0	0	0
November 2025	14	0	0	0	0	100	0	0	0	0
November 2026	6	0	0	0	0	100	0	0	0	0
November 2027	4	0	0	0	0	100	0	0	0	0
November 2028	2	0	0	0	0	100	0	0	0	0
November 2029	0	0	0	0	0	100	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	11.1	5.0	3.2	2.0	1.5	21.2	13.2	8.8	5.6	4.2

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 3 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, 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 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 1**

**Sensitivity of Class DI to Prepayments  
Assumed Price 11.12500%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>200%</b>	<b>383%</b>	<b>600%</b>	<b>759%</b>	<b>800%</b>
47.7%	32.4%	13.5%	0.1%	(3.2)%

**Sensitivity of Class DS to Prepayments  
Assumed Price 5.45313%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>200%</b>	<b>383%</b>	<b>600%</b>	<b>800%</b>
0.53875% . . . . .	106.7%	97.9%	87.1%	76.9%
1.53875% . . . . .	82.1%	73.1%	62.1%	51.6%
3.53875% . . . . .	35.7%	26.0%	14.0%	2.5%
5.85000% and above . . . . .	**	**	**	**

**Sensitivity of Class IO to Prepayments  
Assumed Price 16.00000%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>200%</b>	<b>383%</b>	<b>600%</b>	<b>758%</b>	<b>800%</b>
31.3%	21.4%	9.2%	0.0%	(2.5)%

**Sensitivity of Class KS to Prepayments  
Assumed Price 5.53125%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>200%</b>	<b>383%</b>	<b>600%</b>	<b>800%</b>
0.53875% . . . . .	106.0%	97.2%	86.4%	76.2%
1.53875% . . . . .	81.8%	72.8%	61.8%	51.3%
3.53875% . . . . .	36.1%	26.3%	14.3%	2.9%
5.90000% and above . . . . .	**	**	**	**

**Sensitivity of Class LS to Prepayments  
Assumed Price 4.93750%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>200%</b>	<b>383%</b>	<b>600%</b>	<b>800%</b>
0.53875% . . . . .	112.5%	103.7%	93.0%	82.8%
1.53875% . . . . .	85.1%	76.1%	65.2%	54.8%
3.53875% . . . . .	33.8%	24.0%	11.9%	0.3%
5.55000% 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 MS to Prepayments**  
**Assumed Price 5.70313%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
0.53875% . . . . .	104.4%	95.5%	84.8%	74.5%
1.53875% . . . . .	80.9%	71.9%	60.9%	50.4%
3.53875% . . . . .	36.6%	26.9%	14.9%	3.5%
6.00000% and above . . . . .	**	**	**	**

**Sensitivity of Class PS to Prepayments**  
**Assumed Price 5.62500%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
0.53875% . . . . .	105.0%	96.2%	85.4%	75.1%
1.53875% . . . . .	81.2%	72.2%	61.2%	50.7%
3.53875% . . . . .	36.3%	26.5%	14.6%	3.1%
5.95000% and above . . . . .	**	**	**	**

**Sensitivity of Class SA to Prepayments**  
**Assumed Price 5.50000%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
0.53875% . . . . .	109.5%	100.7%	89.9%	79.7%
1.53875% . . . . .	84.9%	76.0%	65.0%	54.6%
3.53875% . . . . .	38.7%	29.0%	17.1%	5.7%
6.00000% and above . . . . .	**	**	**	**

**Sensitivity of Class SB to Prepayments**  
**Assumed Price 5.79688%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
0.53875% . . . . .	103.4%	94.6%	83.8%	73.5%
1.53875% . . . . .	80.4%	71.4%	60.3%	49.9%
3.53875% . . . . .	36.8%	27.1%	15.1%	3.7%
6.05000% and above . . . . .	**	**	**	**

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

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

**Sensitivity of Class SC to Prepayments**  
**Assumed Price 5.87500%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
0.53875% . . . . .	102.8%	94.0%	83.2%	72.9%
1.53875% . . . . .	80.1%	71.1%	60.1%	49.6%
3.53875% . . . . .	37.1%	27.4%	15.5%	4.0%
6.10000% and above . . . . .	**	**	**	**

**Sensitivity of Class SD to Prepayments**  
**Assumed Price 5.96875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
0.53875% . . . . .	101.9%	93.1%	82.3%	72.0%
1.53875% . . . . .	79.6%	70.6%	59.5%	49.0%
3.53875% . . . . .	37.3%	27.6%	15.6%	4.2%
6.15000% and above . . . . .	**	**	**	**

**Sensitivity of Class SE to Prepayments**  
**Assumed Price 6.06250%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
0.53875% . . . . .	101.0%	92.2%	81.4%	71.1%
1.53875% . . . . .	79.1%	70.1%	59.0%	48.5%
3.53875% . . . . .	37.5%	27.8%	15.8%	4.4%
6.20000% and above . . . . .	**	**	**	**

**Sensitivity of Class SG to Prepayments**  
**Assumed Price 6.14063%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
0.53875% . . . . .	100.5%	91.7%	80.8%	70.6%
1.53875% . . . . .	78.9%	69.8%	58.8%	48.3%
3.53875% . . . . .	37.8%	28.1%	16.1%	4.7%
6.25000% and above . . . . .	**	**	**	**

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

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



**Sensitivity of Class SH to Prepayments**  
**Assumed Price 6.23438%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
0.53875% . . . . .	99.7%	90.8%	80.0%	69.7%
1.53875% . . . . .	78.4%	69.3%	58.3%	47.8%
3.53875% . . . . .	37.9%	28.2%	16.3%	4.9%
6.30000% and above . . . . .	**	**	**	**

**Sensitivity of Class SJ to Prepayments**  
**Assumed Price 6.31250%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
0.53875% . . . . .	99.2%	90.3%	79.5%	69.2%
1.53875% . . . . .	78.2%	69.1%	58.1%	47.6%
3.53875% . . . . .	38.2%	28.5%	16.6%	5.2%
6.35000% and above . . . . .	**	**	**	**

**Sensitivity of Class SK to Prepayments**  
**Assumed Price 6.40625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
0.53875% . . . . .	98.4%	89.5%	78.7%	68.4%
1.53875% . . . . .	77.7%	68.7%	57.6%	47.1%
3.53875% . . . . .	38.4%	28.7%	16.8%	5.4%
6.40000% and above . . . . .	**	**	**	**

**Sensitivity of Class SL to Prepayments**  
**Assumed Price 6.50000%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
0.53875% . . . . .	97.6%	88.8%	77.9%	67.6%
1.53875% . . . . .	77.3%	68.2%	57.2%	46.6%
3.53875% . . . . .	38.5%	28.8%	16.9%	5.5%
6.45000% 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 SM to Prepayments**  
**Assumed Price 6.59375%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
0.53875% . . . . .	96.9%	88.0%	77.2%	66.9%
1.53875% . . . . .	76.8%	67.8%	56.7%	46.2%
3.53875% . . . . .	38.7%	29.0%	17.1%	5.7%
6.50000% and above . . . . .	**	**	**	**

**Sensitivity of Class SP to Prepayments**  
**Assumed Price 5.35938%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
0.53875% . . . . .	107.8%	99.0%	88.2%	78.0%
1.53875% . . . . .	82.7%	73.7%	62.7%	52.3%
3.53875% . . . . .	35.5%	25.7%	13.7%	2.2%
5.80000% and above . . . . .	**	**	**	**

**Sensitivity of Class ST to Prepayments**  
**Assumed Price 4.85938%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
0.53875% . . . . .	113.4%	104.6%	93.9%	83.7%
1.53875% . . . . .	85.5%	76.5%	65.6%	55.2%
3.53875% . . . . .	33.3%	23.5%	11.4%	(0.1)%
5.50000% and above . . . . .	**	**	**	**

**Sensitivity of Class TS to Prepayments**  
**Assumed Price 5.28125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
0.53875% . . . . .	108.5%	99.7%	88.9%	78.7%
1.53875% . . . . .	83.0%	74.0%	63.0%	52.6%
3.53875% . . . . .	35.1%	25.3%	13.3%	1.8%
5.75000% 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 VS to Prepayments  
Assumed Price 5.18750%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
0.53875% . . . . .	109.7%	100.9%	90.1%	79.9%
1.53875% . . . . .	83.7%	74.7%	63.7%	53.3%
3.53875% . . . . .	34.9%	25.1%	13.1%	1.5%
5.70000% and above . . . . .	**	**	**	**

**Sensitivity of Class WS to Prepayments  
Assumed Price 5.10938%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
0.53875% . . . . .	110.4%	101.6%	90.9%	80.7%
1.53875% . . . . .	84.0%	75.0%	64.1%	53.6%
3.53875% . . . . .	34.5%	24.7%	12.6%	1.1%
5.65000% and above . . . . .	**	**	**	**

**Sensitivity of Class XS to Prepayments  
Assumed Price 5.03125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
0.53875% . . . . .	111.2%	102.4%	91.7%	81.5%
1.53875% . . . . .	84.4%	75.4%	64.4%	54.0%
3.53875% . . . . .	34.1%	24.3%	12.2%	0.6%
5.60000% and above . . . . .	**	**	**	**

**SECURITY GROUP 2**

**Sensitivity of Class IM to Prepayments  
Assumed Price 15.00000%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>	<u>877%</u>
35.1%	25.9%	14.8%	4.2%	0.0%

**Sensitivity of Class MI to Prepayments  
Assumed Price 11.12500%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>	<u>852%</u>
48.8%	35.0%	18.2%	3.6%	0.1%

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

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

## SECURITY GROUPS 1 AND 2

### Sensitivity of Class AI to Prepayments Assumed Price 11.12500%\*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>383%</u>	<u>600%</u>	<u>794%</u>	<u>800%</u>
48.1%	33.5%	15.4%	0.1%	(0.4)%

## SECURITY GROUP 3

### Sensitivity of Class GI to Prepayments Assumed Price 9.25000%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>181%</u>	<u>300%</u>	<u>345%</u>	<u>400%</u>
47.1%	33.7%	10.0%	0.0%	(12.6)%

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

## CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

### U.S. Treasury Circular 230 Notice

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

### REMIC Elections

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

### Regular Securities

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

The Class DI, IM, MI and SA 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 DB, DC, MB and MC are expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 383% PSA in the case of the Group 1 and 2 Securities and 181% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Class FA 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 RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “*Certain Federal Income Tax Consequences*” in the *Base Offering Circular*, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

### **MX Securities**

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

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

### **ERISA MATTERS**

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

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

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

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

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale,

plus accrued interest 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 the Original Class Principal Balance (or original Class Notional Balance) of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

#### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Thacher Proffitt & Wood LLP and the Law Offices of Joseph C. Reid, P.A., for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Seward & Kissel LLP.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
FA	\$78,043,851	FB	\$ 78,043,851	PT	(5)	FLT	38375DWC8	November 2038
SA	78,043,851	SB	78,043,851	NTL (PT)	(5)	INV/IO	38375DWD6	November 2038
Combination 2								
FA	\$78,043,851	FC	\$ 78,043,851	PT	(5)	FLT	38375DWE4	November 2038
SA	78,043,851	SC	78,043,851	NTL (PT)	(5)	INV/IO	38375DWF1	November 2038
Combination 3								
FA	\$78,043,851	FD	\$ 78,043,851	PT	(5)	FLT	38375DWG9	November 2038
SA	78,043,851	SD	78,043,851	NTL (PT)	(5)	INV/IO	38375DWH7	November 2038
Combination 4								
FA	\$78,043,851	FE	\$ 78,043,851	PT	(5)	FLT	38375DWJ3	November 2038
SA	78,043,851	SE	78,043,851	NTL (PT)	(5)	INV/IO	38375DWK0	November 2038
Combination 5								
FA	\$78,043,851	FG	\$ 78,043,851	PT	(5)	FLT	38375DWL8	November 2038
SA	78,043,851	SG	78,043,851	NTL (PT)	(5)	INV/IO	38375DWM6	November 2038
Combination 6								
FA	\$78,043,851	FH	\$ 78,043,851	PT	(5)	FLT	38375DWN4	November 2038
SA	78,043,851	SH	78,043,851	NTL (PT)	(5)	INV/IO	38375DWP9	November 2038
Combination 7								
FA	\$78,043,851	FJ	\$ 78,043,851	PT	(5)	FLT	38375DWQ7	November 2038
SA	78,043,851	SJ	78,043,851	NTL (PT)	(5)	INV/IO	38375DWR5	November 2038
Combination 8								
FA	\$78,043,851	FK	\$ 78,043,851	PT	(5)	FLT	38375DWS3	November 2038
SA	78,043,851	SK	78,043,851	NTL (PT)	(5)	INV/IO	38375DWT1	November 2038



REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance(2)					
Combination 9										
FA	\$78,043,851		FL	\$ 78,043,851		PT	(5)	FLT	38375DWU8	November 2038
SA	78,043,851		SL	78,043,851		NTL (PT)	(5)	INV/IO	38375DWW6	November 2038
Combination 10										
FA	\$78,043,851		FM	\$ 78,043,851		PT	(5)	FLT	38375DWW4	November 2038
SA	78,043,851		SM	78,043,851		NTL (PT)	(5)	INV/IO	38375DWW2	November 2038
Combination 11										
FA	\$78,043,851		IO	\$ 6,003,373		NTL (PT)	6.50%	FIX/IO	38375DWW0	November 2038
SA	78,043,851		PF	78,043,851		PT	(5)	FLT	38375DWW7	November 2038
Combination 12										
FA	\$78,043,851		IO	\$ 6,003,373		NTL (PT)	6.50%	FIX/IO	38375DWW0	November 2038
SA	78,043,851		KF	78,043,851		PT	(5)	FLT	38375DXB9	November 2038
Combination 13										
FA	\$78,043,851		KS	78,043,851		NTL (PT)	(5)	INV/IO	38375DXC7	November 2038
SA	78,043,851		DF	\$ 78,043,851		PT	(5)	FLT	38375DXD5	November 2038
Combination 14										
FA	\$78,043,851		DS	78,043,851		NTL (PT)	(5)	INV/IO	38375DXE3	November 2038
SA	78,043,851		IO	6,003,373		NTL (PT)	6.50%	FIX/IO	38375DWW0	November 2038
Combination 15										
FA	\$78,043,851		FP	\$ 78,043,851		PT	(5)	FLT	38375DXF0	November 2038
SA	78,043,851		IO	6,003,373		NTL (PT)	6.50%	FIX/IO	38375DWW0	November 2038
Combination 15										
FA	\$78,043,851		IO	\$ 6,003,373		NTL (PT)	6.50%	FIX/IO	38375DWW0	November 2038
SA	78,043,851		TF	78,043,851		PT	(5)	FLT	38375DXH6	November 2038
			TS	78,043,851		NTL (PT)	(5)	INV/IO	38375DXJ2	November 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
EA	\$78,043,851	IO	\$ 6,003,373	NTL (PT)	6.50%	FIX/IO	38375DWY0	November 2038
SA	78,043,851	VF	78,043,851	PT	(5)	FLT	38375DXK9	November 2038
		VS	78,043,851	NTL (PT)	(5)	INV/IO	38375DXL7	November 2038
Combination 17								
EA	\$78,043,851	IO	\$ 6,003,373	NTL (PT)	6.50%	FIX/IO	38375DWY0	November 2038
SA	78,043,851	WF	78,043,851	PT	(5)	FLT	38375DXM5	November 2038
		WS	78,043,851	NTL (PT)	(5)	INV/IO	38375DXN3	November 2038
Combination 18								
EA	\$78,043,851	IO	\$ 6,003,373	NTL (PT)	6.50%	FIX/IO	38375DWY0	November 2038
SA	78,043,851	XF	78,043,851	PT	(5)	FLT	38375DXP8	November 2038
		XS	78,043,851	NTL (PT)	(5)	INV/IO	38375DXQ6	November 2038
Combination 19								
EA	\$78,043,851	IO	\$ 6,003,373	NTL (PT)	6.50%	FIX/IO	38375DWY0	November 2038
SA	78,043,851	LF	78,043,851	PT	(5)	FLT	38375DXR4	November 2038
		LS	78,043,851	NTL (PT)	(5)	INV/IO	38375DXS2	November 2038
Combination 20								
EA	\$78,043,851	FT	\$ 78,043,851	PT	(5)	FLT	38375DXT0	November 2038
SA	78,043,851	IO	6,003,373	NTL (PT)	6.50%	FIX/IO	38375DWY0	November 2038
		ST	78,043,851	NTL (PT)	(5)	INV/IO	38375DXU7	November 2038
Combination 21								
EA	\$78,043,851	IO	\$ 6,003,373	NTL (PT)	6.50%	FIX/IO	38375DWY0	November 2038
SA	78,043,851	MF	78,043,851	PT	(5)	FLT	38375DXV5	November 2038
		MS	78,043,851	NTL (PT)	(5)	INV/IO	38375DXW3	November 2038

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
<b>Security Groups 1 and 2</b>	
Combination 22(7)	
DA	\$60,000,000
MA	40,000,000
Combination 23(7)	
DI	\$ 6,923,076
MI	4,615,384
Combination 24(7)	
DB	\$ 2,435,000
MB	1,623,000
Combination 25(7)	
DC	\$15,608,851
MC	10,405,799

MX Securities

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)
AC	\$100,000,000	SEQ	4.75%	FIX	38375DXX1	December 2035
AI	\$ 11,538,460	NTL (SEQ)	6.50%	FIX/IO	38375DXY9	December 2035
B	\$ 4,058,000	SEQ	5.50%	FIX	38375DXZ6	May 2036
C	\$ 26,014,650	SEQ	5.50%	FIX	38375DYA0	November 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 3</b> Combination 26(6)								
GA	\$63,034,235	G	\$ 63,034,235	SC/SEQ	5.000%	FIX	38375DYB8	July 2034
		GC	63,034,235	SC/SEQ	4.500	FIX	38375DYC6	July 2034
		GD	63,034,235	SC/SEQ	4.625	FIX	38375DYD4	July 2034
		GE	63,034,235	SC/SEQ	4.750	FIX	38375DYE2	July 2034
		GH	63,034,235	SC/SEQ	4.875	FIX	38375DYF9	July 2034
		GI	11,460,770	SC/NTL (SEQ)	5.500	FIX/IO	38375DYG7	July 2034
		GJ	63,034,235	SC/SEQ	5.125	FIX	38375DYH5	July 2034
		GL	63,034,235	SC/SEQ	5.250	FIX	38375DYJ1	July 2034
		GN	63,034,235	SC/SEQ	5.375	FIX	38375DYK8	July 2034

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

(7) Combinations 22, 23, 24 and 25 are derived from REMIC classes of separate Security Groups.

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 Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2003-010	CM(3)	February 28, 2003	38373SCT2	5.50%	FIX	January 2032	PAC I	\$88,830,720	0.85234865	\$48,669,721	64.2803750775%	6.253%	280	70	II
3	Ginnie Mae	2008-074	AH(3)	August 29, 2008	38375YDF6	5.50%	FIX	July 2034	SEQ	\$50,000,000	0.95770096	\$14,365,514	30.0000000000000%	5.947%	308	46	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.

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

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

**\$640,956,000**

**Government National Mortgage Association  
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2003-010**



**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 Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2003.

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

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

**Salomon Smith Barney**

**Blaylock & Partners, L.P.**

**The date of this Offering Circular Supplement is February 20, 2003.**

### Ginnie Mae REMIC Trust 2003-010

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
JA .....	\$ 6,000,000	5.0%	SC/PT	FIX	April 2030	38373SBA4
JB .....	3,000,000	5.5	SC/PT	FIX	April 2030	38373SBB2
JC .....	1,500,000	6.0	SC/PT	FIX	April 2030	38373SBC0
JD .....	1,500,000	7.0	SC/PT	FIX	April 2030	38373SBD8
<b>Security Group 2</b>						
PA(1) .....	72,999,120	5.5	PAC I	FIX	October 2023	38373SBE6
PB(1) .....	42,960,000	5.5	PAC I	FIX	August 2025	38373SBF3
PC(1) .....	75,600,000	5.5	PAC I	FIX	June 2028	38373SBG1
PD(1) .....	30,300,000	5.5	PAC I	FIX	June 2029	38373SBH9
PH(1) .....	19,200,000	5.5	PAC I	FIX	January 2030	38373SBJ5
PJ(1) .....	54,000,000	5.5	PAC I	FIX	August 2031	38373SBK2
PK(1) .....	15,630,720	5.5	PAC I	FIX	January 2032	38373SBL0
PV(1) .....	13,176,000	5.5	AD/PAC I	FIX	January 2014	38373SBM8
PX(1) .....	10,680,000	5.5	PAC I	FIX	November 2019	38373SBN6
PZ(1) .....	16,200,000	5.5	PAC I	FIX/Z	February 2033	38373SBP1
VP(1) .....	15,451,200	5.5	PAC I/AD	FIX	September 2021	38373SBQ9
YV(1) .....	69,402,480	5.5	PAC II/AD	FIX	January 2033	38373SBR7
ZA .....	79,200,480	5.5	CPT/SUP/PAC II	FIX/Z	February 2033	38373SBS5
<b>Security Group 3</b>						
KA(1) .....	100,000,000	5.5	SEQ	FIX	July 2031	38373SBT3
KH .....	7,078,000	5.5	SEQ	FIX	May 2032	38373SBU0
KJ .....	7,078,000	5.5	SEQ	FIX	February 2033	38373SBV8
<b>Residual</b>						
R .....	0	0.0	NPR	NPR	February 2033	38373SBW6

(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.

(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.



**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:** Salomon Smith Barney Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2003

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2003.

**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	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	5.5	30

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 3 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 2 Trust Assets</b>			
\$514,800,000	358	1	6.25%
<b>Group 3 Trust Assets</b>			
\$114,156,000	355	3	6.30%

<sup>1</sup> As of February 1, 2003.

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

<sup>3</sup> The Mortgage Loans underlying the Group 2 and Group 3 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

**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, concurrently, to JA, JB, JC and JD, pro rata, until retired.

#### SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the PZ, ZA1 and ZA2 Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PV, VP and PZ, in that order, until retired
- The ZA1 Accrual Amount, sequentially, to YV and ZA1, in that order, until retired
- The ZA2 Accrual Amount in the following order of priority:
  1. Sequentially, to YV and ZA1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZA2, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
  1. Sequentially, to PX, PA, PB, PC, PD, PH, PJ, PK, PV, VP and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to YV and ZA1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. To ZA2, until retired

4. Sequentially, to YV and ZA1, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
5. Sequentially, to PX, PA, PB, PC, PD, PH, PJ, PK, VP, PV and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 3**

- The Group 3 Principal Distribution Amount will be allocated, sequentially, to KA, KH and KJ, in that order, until retired

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

<u>Class or Component</u>	<u>Structuring Ranges</u>
PA, PB, PC, PD, PH, PJ, PK, PV, PX, PZ and VP (in the aggregate) .....	100% PSA through 250% PSA
YV and ZA1 (in the aggregate) .....	160% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA .....	\$ 83,679,120	100% of PA and PX (in the aggregate) (PAC I Classes)
IB .....	202,239,120	100% of PA, PB, PC and PX (in the aggregate) (PAC I Classes)
IC .....	75,600,000	100% of PC (PAC I Class)
ID .....	232,539,120	100% of PA, PB, PC, PD and PX (in the aggregate) (PAC I Classes)
IE .....	221,859,120	100% of PA, PB, PC and PD (in the aggregate) (PAC I Classes)
IG .....	251,739,120	100% of PA, PB, PC, PD, PH and PX (in the aggregate) (PAC I Classes)
IH .....	241,059,120	100% of PA, PB, PC, PD and PH (in the aggregate) (PAC I Classes)
IJ .....	295,059,120	100% of PA, PB, PC, PD, PH and PJ (in the aggregate) (PAC I Classes)
IK .....	148,860,000	100% of PB, PC and PD (in the aggregate) (PAC I Classes)
IO .....	72,999,120	100% of PA (PAC I Class)
IY .....	69,402,480	100% of YV (PAC II/AD Class)
KI .....	100,000,000	100% of KA (SEQ Class)
MI .....	42,960,000	100% of PB (PAC I Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
ZA.....	ZA1	PAC II	FIX	5.5%	\$ 1,298,880
	ZA2	SUP	FIX	5.5	77,901,600

**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 includes the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

Class	REMIC Securities			MX Securities						
	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)	Increased Minimum Denomination(5)	
<b>Security Group 2</b>										
Combination 1(7)										
YV	\$ 69,402,480	IY	\$ 69,402,480	NTL(PAC II)	5.50%	FIX/IO	38373SBX4	January 2033	\$ 910,000	
		YA	69,402,480	PAC II	4.00	FIX	38373SBY2	January 2033	N/A	
		YB	69,402,480	PAC II	4.25	FIX	38373SBZ9	January 2033	N/A	
		YC	69,402,480	PAC II	4.50	FIX	38373SCA3	January 2033	N/A	
		YD	69,402,480	PAC II	4.75	FIX	38373SCB1	January 2033	N/A	
		YE	69,402,480	PAC II	5.00	FIX	38373SCC9	January 2033	N/A	
		YH	69,402,480	PAC II	5.25	FIX	38373SCD7	January 2033	N/A	
		YJ	63,618,940	PAC II	6.00	FIX	38373SCE5	January 2033	N/A	
		YK	54,530,520	PAC II	7.00	FIX	38373SCF2	January 2033	N/A	
		YL	47,714,205	PAC II	8.00	FIX	38373SCG0	January 2033	N/A	
		YP	69,402,480	PAC II	0.00	PO	38373SCH8	January 2033	\$ 110,000	
Combination 2		CA	\$ 83,679,120	PAC I	5.50%	FIX	38373SCJ4	October 2023	N/A	
PA	\$ 72,999,120									
PX	10,680,000									
Combination 3		CB	\$ 202,239,120	PAC I	5.50%	FIX	38373SCK1	June 2028	N/A	
PA	\$ 72,999,120									
PB	42,960,000									
PC	75,600,000									
PX	10,680,000									
Combination 4		CD	\$ 232,539,120	PAC I	5.50%	FIX	38373SCL9	June 2029	N/A	
PA	\$ 72,999,120									
PB	42,960,000									
PC	75,600,000									
PD	30,300,000									
PX	10,680,000									

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)	Increased Minimum Denomination(5)
Combination 5									
PA	\$ 72,999,120	CE	\$221,859,120	PAC I	5.50%	FIX	38373SCM7	June 2029	N/A
PB	42,960,000								
PC	75,600,000								
PD	30,300,000								
Combination 6									
PA	\$ 72,999,120	CG	\$251,739,120	PAC I	5.50%	FIX	38373SCN5	January 2030	N/A
PB	42,960,000								
PC	75,600,000								
PD	30,300,000								
PH	19,200,000								
PX	10,680,000								
Combination 7									
PA	\$ 72,999,120	CH	\$241,059,120	PAC I	5.50%	FIX	38373SCP0	January 2030	N/A
PB	42,960,000								
PC	75,600,000								
PD	30,300,000								
PH	19,200,000								
Combination 8									
PA	\$ 72,999,120	CJ	\$295,059,120	PAC I	5.50%	FIX	38373SCQ8	August 2031	N/A
PB	42,960,000								
PC	75,600,000								
PD	30,300,000								
PH	19,200,000								
PJ	54,000,000								
Combination 9									
PB	\$ 42,960,000	CK	\$148,860,000	PAC I	5.50%	FIX	38373SCR6	June 2029	N/A
PC	75,600,000								
PD	30,300,000								
Combination 10									
PD	\$ 30,300,000	CL	\$ 49,500,000	PAC I	5.50%	FIX	38373SCS4	January 2030	N/A
PH	19,200,000								
Combination 11									
PH	\$ 19,200,000	CM	\$ 88,830,720	PAC I	5.50%	FIX	38373SCT2	January 2032	N/A
PJ	54,000,000								
PK	15,630,720								

REMIC Securities			MX Securities									
Class	Original Class Principal 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)	Increased Minimum Denomination(5)			

Combination 12 PV PZ VP	\$ 13,176,000	CN	\$ 44,827,200	PAC I	5.50%	FIX	38373SCU9	February 2033	N/A
	\$ 83,679,120	CP	\$ 83,679,120	PAC I	0.00%	PO	38373SCV7	October 2023	\$ 103,000
	16,200,000	CT	83,679,120	PAC I	3.00	FIX	38373SCW5	October 2023	N/A
	15,451,200	CU	83,679,120	PAC I	3.50	FIX	38373SCX3	October 2023	N/A
Combination 13(7) CA(6)		CV	83,679,120	PAC I	4.00	FIX	38373SCY1	October 2023	N/A
		CW	83,679,120	PAC I	4.50	FIX	38373SCZ8	October 2023	N/A
		CX	83,679,120	PAC I	5.00	FIX	38373SDA2	October 2023	N/A
		CY	57,529,395	PAC I	8.00	FIX	38373SDB0	October 2023	N/A
		IA	83,679,120	NTL(PAC I)	5.50	FIX/IO	38373SDC8	October 2023	\$1,455,000
		BA	\$202,239,120	PAC I	3.00%	FIX	38373SDD6	June 2028	N/A
Combination 14(7) CB(6)		BC	202,239,120	PAC I	3.50	FIX	38373SDE4	June 2028	N/A
		BD	202,239,120	PAC I	4.00	FIX	38373SDF1	June 2028	N/A
		BE	202,239,120	PAC I	4.50	FIX	38373SDG9	June 2028	N/A
		BG	202,239,120	PAC I	5.00	FIX	38373SDH7	June 2028	N/A
		BH	139,039,395	PAC I	8.00	FIX	38373SDJ3	June 2028	N/A
		BP	202,239,120	PAC I	0.00	PO	38373SDK0	June 2028	\$ 107,000
		IB	202,239,120	NTL(PAC I)	5.50	FIX/IO	38373SDL8	June 2028	\$ 910,000
		BO	\$232,539,120	PAC I	0.00%	PO	38373SDM6	June 2029	\$ 111,000
		BT	232,539,120	PAC I	3.00	FIX	38373SDN4	June 2029	N/A
		BU	232,539,120	PAC I	3.50	FIX	38373SDP9	June 2029	N/A
Combination 15(7) CD(6)		BV	232,539,120	PAC I	4.00	FIX	38373SDQ7	June 2029	N/A
		BW	232,539,120	PAC I	4.50	FIX	38373SDR5	June 2029	N/A
		BX	232,539,120	PAC I	5.00	FIX	38373SDS3	June 2029	N/A
		BY	159,870,645	PAC I	8.00	FIX	38373SDT1	June 2029	N/A
		ID	232,539,120	NTL(PAC I)	5.50	FIX/IO	38373SDU8	June 2029	\$ 728,000

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)	Increased Minimum Denomination(5)
Combination 16(7) CE(6)	\$221,859,120	DA	\$221,859,120	PAC I	3.00%	FIX	38373SDV6	June 2029	N/A
		DB	221,859,120	PAC I	3.50	FIX	38373SDW4	June 2029	N/A
		DC	221,859,120	PAC I	4.00	FIX	38373SDX2	June 2029	N/A
		DE	221,859,120	PAC I	4.50	FIX	38373SDY0	June 2029	N/A
		DG	221,859,120	PAC I	5.00	FIX	38373SDZ7	June 2029	N/A
		DH	152,528,145	PAC I	8.00	FIX	38373SEA1	June 2029	N/A
		DP	221,859,120	PAC I	0.00	PO	38373SEB9	June 2029	\$ 110,000
		IE	221,859,120	NTL(PAC I)	5.50	FIX/IO	38373SEC7	June 2029	\$ 728,000
		Combination 17(7) CG(6)	\$251,739,120	DO	\$251,739,120	PAC I	0.00%	PO	38373SED5
DT	251,739,120			PAC I	3.00	FIX	38373SEE3	January 2030	N/A
DU	251,739,120			PAC I	3.50	FIX	38373SEF0	January 2030	N/A
DV	251,739,120			PAC I	4.00	FIX	38373SEG8	January 2030	N/A
DW	251,739,120			PAC I	4.50	FIX	38373SEH6	January 2030	N/A
DX	251,739,120			PAC I	5.00	FIX	38373SEJ2	January 2030	N/A
DY	173,070,645			PAC I	8.00	FIX	38373SEK9	January 2030	N/A
IG	251,739,120			NTL(PAC I)	5.50	FIX/IO	38373SEL7	January 2030	\$ 728,000
Combination 18(7) CH(6)	\$241,059,120			EA	\$241,059,120	PAC I	3.00%	FIX	38373SEM5
		EB	241,059,120	PAC I	3.50	FIX	38373SEN3	January 2030	N/A
		EC	241,059,120	PAC I	4.00	FIX	38373SEP8	January 2030	N/A
		ED	241,059,120	PAC I	4.50	FIX	38373SEQ6	January 2030	N/A
		EG	241,059,120	PAC I	5.00	FIX	38373SER4	January 2030	N/A
		EH	165,728,145	PAC I	8.00	FIX	38373SES2	January 2030	N/A
		EP	241,059,120	PAC I	0.00	PO	38373SET0	January 2030	\$ 114,000
		IH	241,059,120	NTL(PAC I)	5.50	FIX/IO	38373SEU7	January 2030	\$ 607,000
		Combination 19(7) CJ(6)	\$295,059,120	EO	\$295,059,120	PAC I	0.00%	PO	38373SEV5
ET	295,059,120			PAC I	3.00	FIX	38373SEW3	August 2031	N/A
EU	295,059,120			PAC I	3.50	FIX	38373SEX1	August 2031	N/A
EV	295,059,120			PAC I	4.00	FIX	38373SEY9	August 2031	N/A
EW	295,059,120			PAC I	4.50	FIX	38373SEZ6	August 2031	N/A
EX	295,059,120			PAC I	5.00	FIX	38373SFA0	August 2031	N/A
EY	202,853,145			PAC I	8.00	FIX	38373SFB8	August 2031	N/A
IJ	295,059,120			NTL(PAC I)	5.50	FIX/IO	38373SFC6	August 2031	\$ 520,000



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)	Increased Minimum Denomination(5)		
Combination 20(7) CK(6)	\$148,860,000	GA	\$148,860,000	PAC I	3.00%	FIX	38373SFD4	June 2029	N/A		
		GB	148,860,000	PAC I	3.50	FIX	38373SFE2	June 2029	N/A		
		GC	148,860,000	PAC I	4.00	FIX	38373SFF9	June 2029	N/A		
		GD	148,860,000	PAC I	4.50	FIX	38373SFG7	June 2029	N/A		
		GE	148,860,000	PAC I	5.00	FIX	38373SFH5	June 2029	N/A		
		GH	102,341,250	PAC I	8.00	FIX	38373SFJ1	June 2029	N/A		
		GP	148,860,000	PAC I	0.00	PO	38373SFK8	June 2029	\$ 118,000		
		IK	148,860,000	NTL(PAC I)	5.50	FIX/IO	38373SFL6	June 2029	\$ 520,000		
		Combination 21(7) PA	\$ 72,999,120	IO	\$ 72,999,120	NTL(PAC I)	5.50%	FIX/IO	38373SFM4	October 2023	\$1,213,000
				LO	72,999,120	PAC I	0.00	PO	38373SFN2	October 2023	\$ 104,000
LT	72,999,120			PAC I	3.00	FIX	38373SFP7	October 2023	N/A		
LU	72,999,120			PAC I	3.50	FIX	38373SFQ5	October 2023	N/A		
LV	72,999,120			PAC I	4.00	FIX	38373SFR3	October 2023	N/A		
LW	72,999,120			PAC I	4.50	FIX	38373SFS1	October 2023	N/A		
LX	72,999,120			PAC I	5.00	FIX	38373SFT9	October 2023	N/A		
LY	50,186,895			PAC I	8.00	FIX	38373SFU6	October 2023	N/A		
Combination 22(7) PB	\$ 42,960,000			MA	\$ 42,960,000	PAC I	3.00%	FIX	38373SFV4	August 2025	N/A
				MB	42,960,000	PAC I	3.50	FIX	38373SFW2	August 2025	N/A
		MC	42,960,000	PAC I	4.00	FIX	38373SFX0	August 2025	N/A		
		MD	42,960,000	PAC I	4.50	FIX	38373SFY8	August 2025	N/A		
		ME	42,960,000	PAC I	5.00	FIX	38373SFZ5	August 2025	N/A		
		MG	29,535,000	PAC I	8.00	FIX	38373SGA9	August 2025	N/A		
		MI	42,960,000	NTL(PAC I)	5.50	FIX/IO	38373SGB7	August 2025	\$ 728,000		
		MP	42,960,000	PAC I	0.00	PO	38373SGC5	August 2025	\$ 109,000		
		Combination 23(7) PC	\$ 75,600,000	IC	\$ 75,600,000	NTL(PAC I)	5.50%	FIX/IO	38373SGD3	June 2028	\$ 667,000
				MO	75,600,000	PAC I	0.00	PO	38373SGE1	June 2028	\$ 112,000
MT	75,600,000			PAC I	3.00	FIX	38373SGF8	June 2028	N/A		
MU	75,600,000			PAC I	3.50	FIX	38373SGG6	June 2028	N/A		
MV	75,600,000			PAC I	4.00	FIX	38373SGH4	June 2028	N/A		
MW	75,600,000			PAC I	4.50	FIX	38373SGJ0	June 2028	N/A		
MX	75,600,000			PAC I	5.00	FIX	38373SGK7	June 2028	N/A		
MY	51,975,000			PAC I	8.00	FIX	38373SGL5	June 2028	N/A		

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)	Increased Minimum Denomination(5)
<b>Security Group 3</b>									
Combination 24(7)									
KA	\$100,000,000	KB	\$100,000,000	SEQ	5.00%	FIX	38373SGM3	July 2031	N/A
		KC	100,000,000	SEQ	4.50	FIX	38373SGN1	July 2031	N/A
		KD	100,000,000	SEQ	4.00	FIX	38373SGP6	July 2031	N/A
		KE	100,000,000	SEQ	3.50	FIX	38373SGQ4	July 2031	N/A
		KI	100,000,000	NTL(SEQ)	5.50	FIX/IO	38373SGR2	July 2031	\$ 607,000
		KO	100,000,000	SEQ	0.00	PO	38373SGS0	July 2031	\$ 117,000
		KP	68,750,000	SEQ	8.00	FIX	38373SGT8	July 2031	N/A

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

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

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

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

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

(6) MX Class.

(7) In the case of Combinations 1, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24 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)**



**\$195,000,000**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2008-074**

**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>						
CA. ....	\$50,000,000	5.0%	SEQ/AD	FIX	38375XNY6	April 2027
CF. ....	50,000,000	(5)	SEQ/AD	FLT	38375XNZ3	April 2027
CZ. ....	25,000,000	6.0	SEQ	FIX/Z	38375XPA6	August 2038
IC. ....	50,000,000	(5)	NTL (SEQ/AD)	INV/IO	38375XPB4	April 2027
<b>Security Group 2</b>						
AC. ....	20,000,000	5.5	SEQ	FIX	38375YCY6	August 2038
AJ(1) . . . . .	33,068,885	5.0	SEQ	FIX	38375Y CZ3	October 2029
AK(1) . . . . .	16,931,115	5.0	SEQ	FIX	38375YDA7	July 2034
IA(1) . . . . .	3,006,262	5.5	NTL (SEQ)	FIX/IO	38375YDB5	October 2029
IB(1) . . . . .	1,539,192	5.5	NTL (SEQ)	FIX/IO	38375YDC3	July 2034
<b>Residual</b>						
RR. ....	0	0.0	NPR	NPR	38375XPC2	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 Dates" 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-Sponsors 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 "exempted securities" under the Securities Exchange Act of 1934.

**LEHMAN BROTHERS**

**LOOP CAPITAL MARKETS, LLC**

**UTENDAHL CAPITAL PARTNERS, L.P.**

**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:** Lehman Brothers Inc.

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

**Co-Sponsor:** Utendahl Capital Partners, L.P.

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

**Tax Administrator:** The Trustee

**Closing Date:** August 29, 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 September 2008. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 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 I	6.0%	30
2	Ginnie Mae II	5.5%	30

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust 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>			
\$125,000,000	324	29	6.50%
<b>Group 2 Trust Assets</b>			
\$ 70,000,000	308	46	5.97%

<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 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-

Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

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

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only 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>
CF	LIBOR + 0.70%	3.0%	0.7%	7.0%	0	0.0%
IC	6.30% - LIBOR	4.0%	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

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 Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to CA and CF, pro rata, until retired
2. To CZ, until retired

#### SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to AJ, AK and AC, in that order, 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 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>
<b>Security Group 1</b>		
IC .....	\$50,000,000	100% of CF (SEQ/AD Class)
<b>Security Group 2</b>		
IA .....	<u>\$ 3,006,262</u>	9.0909090909% of AJ (SEQ Class)
IB .....	<u>1,539,192</u>	9.0909090909% of AK (SEQ Class)
ID .....	4,545,454	9.0909090909% of AJ and AK (in the aggregate) (SEQ Classes)

**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)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 1								
AJ	\$33,068,885	AE	\$33,068,885	SEQ	5.5%	FIX	38375YDD1	October 2029
IA	3,006,262							
Combination 2								
AK	\$16,931,115	AG	\$16,931,115	SEQ	5.5%	FIX	38375YDE9	July 2034
IB	1,539,192							
Combination 3								
AJ	\$33,068,885	AH	\$50,000,000	SEQ	5.5%	FIX	38375YDF6	July 2034
AK	16,931,115							
IA	3,006,262							
IB	1,539,192							
Combination 4								
IA	\$ 3,006,262	ID	\$ 4,545,454	NTL (SEQ)	5.5%	FIX/IO	38375YDG4	July 2034
IB	1,539,192							
Combination 5								
AJ	\$33,068,885	AM	\$50,000,000	SEQ	5.0%	FIX	38375YDH2	July 2034
AK	16,931,115							

(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 Dates" in this Supplement.



**\$271,151,736**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2008-091**

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

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**Goldman, Sachs & Co.  
Utendahl Capital Partners, L.P.**