

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



\$195,287,000
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-093

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)
Security Group 1						
AF	\$100,000,000	(5)	PT	FLT	38375Y2W1	December 2038
AS(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375Y2X9	December 2038
Security Group 2						
AY(1)	16,060,541	6.0%	SC/PT	FIX	38375Y2Y7	June 2038
PO(1)	4,226,459	0.0	SC/PT	PO	38375Y2Z4	June 2038
Security Group 3						
GI	59,835,289	6.0	SC/NTL (PT)	FIX/IO	38375Y3A8	February 2038
Security Group 4						
BF	75,000,000	(5)	PT	FLT	38375Y3B6	December 2038
BS(1)	75,000,000	(5)	NTL (PT)	INV/IO	38375Y3C4	December 2038
Security Group 5						
DI	44,688,805	6.5	SC/NTL (PT)	FIX/IO	38375Y3D2	September 2038
Security Group 6						
BI	21,345,979	5.0	SC/NTL (PT)	FIX/IO	38375Y3E0	August 2019
Residual						
R	0	0.0	NPR	NPR	38375Y3F7	December 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. In the case of Classes AS and BS, the type of Class with which the Class Notional Balance of each such Notional Class will be reduced is indicated in parenthesis. In the case of Classes BI, DI and GI, the Class Notional Balance of each such Notional Class will be reduced with the outstanding notional balance of the related Trust Asset Group.
(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 December 30, 2008.

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

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

CREDIT SUISSE

FINACORP SECURITIES

The date of this Offering Circular Supplement is December 22, 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 2, 3, 5 and 6 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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2008

Distribution Dates: For the Group 1, Group 3, Group 4 and Group 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2009. For the Group 2 and Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2009.

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	7.0%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	7.0	30
5	Underlying Certificates	(1)	(1)
6	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 a certain MX Class in Groups 1 and 4, 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 Group 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	353	7	7.38%
Group 4 Trust Assets			
\$75,000,000	353	7	7.38%

¹ As of December 1, 2008.

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

³ The Mortgage Loans underlying the Group 1 and Group 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and Group 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only or 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>
Security Group 1						
AF	LIBOR + 1.30%	2.7313%	1.3%	7.0%	0	0.0%
AS	5.70% – LIBOR	4.2687%	0.0%	5.7%	0	5.7%
Security Group 4						
BF	LIBOR + 1.30%	2.3400%	1.3%	7.0%	0	0.0%
BS	5.70% – LIBOR	4.6600%	0.0%	5.7%	0	5.7%
Security Groups 1 & 4						
CS	5.70% – LIBOR	4.4364%	0.0%	5.7%	0	5.7%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to BF, 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 Balance(s) or the outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
Security Group 1		
AS	\$100,000,000	100% of AF (PT Class)
Security Group 3		
GI	59,835,289	100% of the Group 3 Trust Assets
Security Group 4		
BS	75,000,000	100% of BF (PT Class)
Security Groups 1 & 4		
CS	175,000,000	100% of AF and BF (in the aggregate) (PT Classes)
Security Group 5		
DI	44,688,805	100% of the Group 5 Trust Assets
Security Group 6		
BI	21,345,979	100% of the Group 6 Trust Assets

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on or reductions in the notional balances of the group 2, 3, 5

and 6 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, the underlying certificate included in trust asset group 2 is not entitled to distributions of principal until a certain class of the related underlying series has been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of that certain class of certificates having priority over the underlying certificate.

The reductions in notional balance of the underlying certificates included in trust asset groups 3 and 5 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether, in the case of the underlying certificates included in trust asset groups 3 and 5, the related classes with which such notional underlying certificates reduce have adhered to their related 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.

The securities may not be a suitable investment for you. The securities, especially the group 2, 3, 5 and 6 securities, and, in particular, the interest only, principal 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 4)

The Group 1 and Group 4 Trust Assets are either:

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

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

The Underlying Certificates (Groups 2, 3, 5 and 6)

The Group 2, 3, 5 and 6 Trust Assets consist of Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and 4 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 Group 4 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 principal or notional balance.

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed 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 20 th day of the month preceding the month of the related Distribution Date through the 19 th 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 Adjusted Principal Distribution Amount for each Group, as applicable, will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See “— Class Factors” below.*

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

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

Termination

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

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

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal or notional balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway,

12th Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2008-093. 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 $\frac{1}{2}$ 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). 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 2, Group 3, Group 5 and Group 6 Securities are urged to review the discussion under “Risk Factors — *The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on or reductions in the notional balances of the group 2, 3, 5 and 6 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

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 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 4 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 is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, Group 3, Group 4 and Group 5 Securities are always received on the 20th day of the month and distributions on the Group 2 and Group 6 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in January 2009.

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

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

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement, 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 AF and AS					
<u>Distribution Date</u>	<u>0%</u>	<u>375%</u>	<u>750%</u>	<u>1125%</u>	<u>1500%</u>
Initial Percent	100	100	100	100	100
December 2009	99	89	79	69	58
December 2010	98	71	48	29	12
December 2011	98	55	26	9	1
December 2012	97	42	14	3	0
December 2013	95	32	8	1	0
December 2014	94	24	4	0	0
December 2015	93	19	2	0	0
December 2016	92	14	1	0	0
December 2017	90	11	1	0	0
December 2018	89	8	0	0	0
December 2019	87	6	0	0	0
December 2020	85	5	0	0	0
December 2021	83	3	0	0	0
December 2022	81	3	0	0	0
December 2023	78	2	0	0	0
December 2024	75	1	0	0	0
December 2025	72	1	0	0	0
December 2026	69	1	0	0	0
December 2027	66	1	0	0	0
December 2028	62	0	0	0	0
December 2029	58	0	0	0	0
December 2030	53	0	0	0	0
December 2031	49	0	0	0	0
December 2032	43	0	0	0	0
December 2033	37	0	0	0	0
December 2034	31	0	0	0	0
December 2035	24	0	0	0	0
December 2036	17	0	0	0	0
December 2037	9	0	0	0	0
December 2038	0	0	0	0	0
Weighted Average Life (years)	20.8	4.4	2.3	1.6	1.2

Security Group 2 PSA Prepayment Assumption Rates					
Classes AY, DG and PO					
<u>Distribution Date</u>	<u>0%</u>	<u>250%</u>	<u>534%</u>	<u>800%</u>	<u>1100%</u>
Initial Percent	100	100	100	100	100
December 2009	100	100	100	100	100
December 2010	100	100	100	100	70
December 2011	100	100	100	59	23
December 2012	100	100	73	30	8
December 2013	100	100	49	15	3
December 2014	100	100	33	8	1
December 2015	100	90	22	4	0
December 2016	100	75	14	2	0
December 2017	100	62	10	1	0
December 2018	100	52	6	1	0
December 2019	100	43	4	0	0
December 2020	100	35	3	0	0
December 2021	100	29	2	0	0
December 2022	100	24	1	0	0
December 2023	100	19	1	0	0
December 2024	100	16	0	0	0
December 2025	100	13	0	0	0
December 2026	100	10	0	0	0
December 2027	100	8	0	0	0
December 2028	100	6	0	0	0
December 2029	100	5	0	0	0
December 2030	100	4	0	0	0
December 2031	100	3	0	0	0
December 2032	91	2	0	0	0
December 2033	74	1	0	0	0
December 2034	57	1	0	0	0
December 2035	38	1	0	0	0
December 2036	19	0	0	0	0
December 2037	2	0	0	0	0
December 2038	0	0	0	0	0
Weighted Average Life (years)	26.3	11.5	5.7	3.7	2.6

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class GI				
	0%	350%	700%	1050%	1400%
Initial Percent	100	100	100	100	100
December 2009	97	90	90	90	88
December 2010	94	75	72	31	8
December 2011	91	59	22	3	0
December 2012	87	44	7	0	0
December 2013	84	27	3	0	0
December 2014	80	15	1	0	0
December 2015	75	9	0	0	0
December 2016	71	4	0	0	0
December 2017	66	2	0	0	0
December 2018	61	1	0	0	0
December 2019	56	0	0	0	0
December 2020	50	0	0	0	0
December 2021	44	0	0	0	0
December 2022	37	0	0	0	0
December 2023	30	0	0	0	0
December 2024	23	0	0	0	0
December 2025	17	0	0	0	0
December 2026	13	0	0	0	0
December 2027	9	0	0	0	0
December 2028	5	0	0	0	0
December 2029	0	0	0	0	0
December 2030	0	0	0	0	0
December 2031	0	0	0	0	0
December 2032	0	0	0	0	0
December 2033	0	0	0	0	0
December 2034	0	0	0	0	0
December 2035	0	0	0	0	0
December 2036	0	0	0	0	0
December 2037	0	0	0	0	0
December 2038	0	0	0	0	0
Weighted Average Life (years)	11.4	3.8	2.4	1.8	1.4

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes BF and BS				
	0%	375%	750%	1125%	1500%
Initial Percent	100	100	100	100	100
December 2009	99	89	79	69	58
December 2010	98	71	48	29	12
December 2011	98	55	26	9	1
December 2012	97	42	14	3	0
December 2013	95	32	8	1	0
December 2014	94	24	4	0	0
December 2015	93	19	2	0	0
December 2016	92	14	1	0	0
December 2017	90	11	1	0	0
December 2018	89	8	0	0	0
December 2019	87	6	0	0	0
December 2020	85	5	0	0	0
December 2021	83	3	0	0	0
December 2022	81	3	0	0	0
December 2023	78	2	0	0	0
December 2024	75	1	0	0	0
December 2025	72	1	0	0	0
December 2026	69	1	0	0	0
December 2027	66	1	0	0	0
December 2028	62	0	0	0	0
December 2029	58	0	0	0	0
December 2030	53	0	0	0	0
December 2031	49	0	0	0	0
December 2032	43	0	0	0	0
December 2033	37	0	0	0	0
December 2034	31	0	0	0	0
December 2035	24	0	0	0	0
December 2036	17	0	0	0	0
December 2037	9	0	0	0	0
December 2038	0	0	0	0	0
Weighted Average Life (years)	20.8	4.4	2.3	1.6	1.2

**Security Groups 1 and 4
PSA Prepayment Assumption Rates**

Distribution Date	Class CS				
	0%	375%	750%	1125%	1500%
Initial Percent	100	100	100	100	100
December 2009	99	89	79	69	58
December 2010	98	71	48	29	12
December 2011	98	55	26	9	1
December 2012	97	42	14	3	0
December 2013	95	32	8	1	0
December 2014	94	24	4	0	0
December 2015	93	19	2	0	0
December 2016	92	14	1	0	0
December 2017	90	11	1	0	0
December 2018	89	8	0	0	0
December 2019	87	6	0	0	0
December 2020	85	5	0	0	0
December 2021	83	3	0	0	0
December 2022	81	3	0	0	0
December 2023	78	2	0	0	0
December 2024	75	1	0	0	0
December 2025	72	1	0	0	0
December 2026	69	1	0	0	0
December 2027	66	1	0	0	0
December 2028	62	0	0	0	0
December 2029	58	0	0	0	0
December 2030	53	0	0	0	0
December 2031	49	0	0	0	0
December 2032	43	0	0	0	0
December 2033	37	0	0	0	0
December 2034	31	0	0	0	0
December 2035	24	0	0	0	0
December 2036	17	0	0	0	0
December 2037	9	0	0	0	0
December 2038	0	0	0	0	0
Weighted Average					
Life (years)	20.8	4.4	2.3	1.6	1.2

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class DI				
	0%	325%	650%	975%	1300%
Initial Percent	100	100	100	100	100
December 2009	98	92	92	92	89
December 2010	96	79	78	61	32
December 2011	93	65	53	19	3
December 2012	91	53	28	6	1
December 2013	88	40	14	2	0
December 2014	85	29	7	1	0
December 2015	81	18	4	0	0
December 2016	78	11	2	0	0
December 2017	74	7	1	0	0
December 2018	70	3	1	0	0
December 2019	66	1	0	0	0
December 2020	61	1	0	0	0
December 2021	57	1	0	0	0
December 2022	51	1	0	0	0
December 2023	46	0	0	0	0
December 2024	40	0	0	0	0
December 2025	33	0	0	0	0
December 2026	27	0	0	0	0
December 2027	19	0	0	0	0
December 2028	14	0	0	0	0
December 2029	7	0	0	0	0
December 2030	2	0	0	0	0
December 2031	0	0	0	0	0
December 2032	0	0	0	0	0
December 2033	0	0	0	0	0
December 2034	0	0	0	0	0
December 2035	0	0	0	0	0
December 2036	0	0	0	0	0
December 2037	0	0	0	0	0
December 2038	0	0	0	0	0
Weighted Average					
Life (years)	13.3	4.5	3.3	2.3	1.8

Distribution Date	Security Group 6 PSA Prepayment Assumption Rates				
	Class BI				
	0%	100%	205%	350%	500%
Initial Percent	100	100	100	100	100
December 2009	93	89	85	79	73
December 2010	85	74	63	49	35
December 2011	76	59	42	21	3
December 2012	67	44	24	1	0
December 2013	58	31	8	0	0
December 2014	48	18	0	0	0
December 2015	38	7	0	0	0
December 2016	27	0	0	0	0
December 2017	15	0	0	0	0
December 2018	3	0	0	0	0
December 2019	0	0	0	0	0
Weighted Average Life (years)	5.6	3.7	2.7	2.0	1.6

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2, 3, 5 and 6 Securities, the investor’s own projection of principal payment rates and rates of reduction in notional balance on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates and rates of reduction in notional balance, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class AS to Prepayments
Assumed Price 3.5625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>375%</u>	<u>750%</u>	<u>1125%</u>	<u>1500%</u>
0.4313%	173.7%	150.2%	124.7%	96.6%
1.4313%	130.7%	107.7%	82.9%	55.3%
3.4313%	52.7%	29.8%	4.7%	(23.5)%
5.7000% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class PO to Prepayments
Assumed Price 58.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>250%</u>	<u>534%</u>	<u>800%</u>	<u>1100%</u>
5.0%	10.3%	15.9%	22.9%

SECURITY GROUP 3

**Sensitivity of Class GI to Prepayments
Assumed Price 12.1875%***

<u>PSA Prepayment Assumption Rates</u>				
<u>350%</u>	<u>700%</u>	<u>863%</u>	<u>1050%</u>	<u>1400%</u>
29.6%	11.1%	0.0%	(12.9)%	(37.1)%

SECURITY GROUP 4

**Sensitivity of Class BS to Prepayments
Assumed Price 3.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>375%</u>	<u>750%</u>	<u>1125%</u>	<u>1500%</u>
0.04%	197.9%	173.9%	148.0%	119.6%
1.04%	152.2%	129.0%	103.9%	76.2%
3.04%	69.7%	47.0%	22.2%	(5.6)%
5.70% 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.

SECURITY GROUPS 1 AND 4
Sensitivity of Class CS to Prepayments
Assumed Price 3.53515625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>375%</u>	<u>750%</u>	<u>1125%</u>	<u>1500%</u>
0.2636%	183.9%	160.2%	134.5%	106.3%
1.2636%	139.7%	116.7%	91.7%	64.1%
3.2636%	59.8%	37.0%	12.1%	(15.9)%
5.7000% and above	**	**	**	**

SECURITY GROUP 5
Sensitivity of Class DI to Prepayments
Assumed Price 16.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>325%</u>	<u>650%</u>	<u>885%</u>	<u>975%</u>	<u>1300%</u>
23.9%	14.2%	0.0%	(5.9)%	(28.6)%

SECURITY GROUP 6
Sensitivity of Class BI to Prepayments
Assumed Price 11.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>205%</u>	<u>267%</u>	<u>350%</u>	<u>500%</u>
22.1%	8.4%	0.1%	(11.1)%	(30.2)%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Election

In the opinion of Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Single REMIC Series for federal income tax purposes.

Regular Securities

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

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

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

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 750% PSA in the case of the Group 1 and Group 4 Securities, 534% PSA in the case of the Group 2 Securities, 700% PSA in the case of the Group 3 Securities, 650% PSA in the case of the Group 5 Securities and 205% PSA in the case of the Group 6 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any

time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “*Certain Federal Income Tax Consequences*” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMIC, and these requirements will continue until there are no Securities of any Class outstanding. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Class R Securities are not entitled to any stated principal or interest payments on the Class R Securities, the Trust REMIC 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 R 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 December 1, 2008 on the Fixed Rate Classes and December 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 Hunton & Williams LLP, for the Trust by Cadwalader, Wickersham & Taft LLP, Washington, DC, and Marcell Solomon & Associates, P.C., Greenbelt, Maryland, and for the Trustee by Aini & Lazar PLLC, Brooklyn, New York.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
AY	\$ 16,060,541	DG	\$ 20,287,000	SC/PT	4.75%	FIX	38375Y3G5	June 2038
PO	4,226,459							
Security Groups 1 & 4								
Combination 2(6)								
AS	\$100,000,000	CS	\$175,000,000	NTL (PT)	(5)	INV/IO	38375Y3H3	December 2038
BS	75,000,000							

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) Combination 2 is derived from REMIC Classes from 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 or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2008-051	DG(3)	June 27, 2008	38375QZ85	4.75%	FIX	June 2038	SEQ	\$ 20,287,000	1.00000000	\$20,287,000	100.000000000000%	6.500%	346	11	I
3	Ginnie Mae	2008-006	MI(3)	February 28, 2008	383742KB8	6.00	FIX/IO	February 2038	NTL (PAC I)	6,391,750	0.95738220	3,820,274	62.4294285603	6.485	347	12	II
3	Ginnie Mae	2008-050	LI(3)	June 27, 2008	38375QC98	6.00	FIX/IO	September 2036	NTL (PAC I)	102,275,000	0.97825025	9,253,872	9.2491967734	6.436	351	8	II
3	Ginnie Mae	2008-060	ID(3)	July 30, 2008	38375DEY0	6.00	FIX/IO	January 2034	NTL (PAC I)	8,177,000	0.97010711	6,408,364	80.7852036200	6.351	353	6	II
3	Ginnie Mae	2008-060	LI(3)	July 30, 2008	38375DGF9	6.00	FIX/IO	January 2038	NTL (PAC I)	13,466,250	0.98082323	9,459,216	71.6172635857	6.353	353	6	II
3	Ginnie Mae	2008-065	EI(3)	August 29, 2008	38375YAB8	6.00	FIX/IO	July 2034	NTL (PAC I)	27,331,250	0.97697443	9,518,364	35.6467230734	6.368	355	5	II
3	Ginnie Mae	2008-065	II(3)	August 29, 2008	38375YAH5	6.00	FIX/IO	October 2033	NTL (PAC I)	23,573,541	0.97330407	12,720,642	55.4415902134	6.368	355	5	II
3	Ginnie Mae	2008-065	IK(3)	August 29, 2008	38375YAO5	6.00	FIX/IO	July 2034	NTL (PAC I)	3,757,708	1.00000000	1,166,666	31.0472766910	6.368	355	5	II
3	Ginnie Mae	2008-065	IL(3)	August 29, 2008	38375YAW2	6.00	FIX/IO	October 2036	NTL (PAC I)	11,495,729	1.00000000	2,625,004	22.8346023119	6.368	355	5	II
3	Ginnie Mae	2008-065	IP	August 29, 2008	38375X3Y8	6.00	FIX/IO	November 2034	NTL (PAC I)	2,500,000	0.97830201	2,445,755	100.0000000000	6.368	355	5	II
3	Ginnie Mae	2008-065	II(3)	August 29, 2008	38375X5Z3	6.00	FIX/IO	September 2037	NTL (PAC I)	69,485,000	0.98569587	123,212	0.1798949414	6.379	352	7	II
3	Ginnie Mae	2008-085	PI(3)	October 30, 2008	38375YVH2	6.00	FIX/IO	February 2036	NTL (PAC I)	11,540,000	0.99389958	2,293,920	20.0000000000	6.503	357	3	II
5	Ginnie Mae	2008-006	IB(3)	February 28, 2008	383742MX8	6.50	FIX/IO	February 2038	NTL (PAC I)	10,723,729	0.96088300	4,416,107	42.8571441893	6.913	347	12	II
5	Ginnie Mae	2008-006	ID(3)	February 28, 2008	383742NP4	6.50	FIX/IO	October 2037	NTL (PAC I)	7,970,038	1.00000000	1,138,577	14.2857160781	6.909	344	14	II
5	Ginnie Mae	2008-006	IG(3)	February 28, 2008	383742NY5	6.50	FIX/IO	February 2038	NTL (PAC I)	9,086,267	0.95197808	3,707,112	42.8571491461	6.909	344	14	II
5	Ginnie Mae	2008-036	PI	April 29, 2008	38374D3A5	6.50	FIX/IO	April 2038	NTL (PAC I)	3,555,230	0.96874564	3,444,113	100.0000000000	6.923	349	10	II
5	Ginnie Mae	2008-051	PI(3)	June 27, 2008	38375QY29	6.50	FIX/IO	June 2038	NTL (PAC I)	23,441,307	0.97674734	7,183,442	31.3739033408	6.908	350	9	II
5	Ginnie Mae	2008-065	DI(3)	August 29, 2008	38375X7I2	6.50	FIX/IO	January 2038	NTL (PAC)	23,765,769	0.98701465	8,989,822	38.3244236700	6.840	354	6	II
5	Ginnie Mae	2008-065	IN(3)	August 29, 2008	38375X8E7	6.50	FIX/IO	August 2038	NTL (PAC)	26,286,692	0.98825996	3,800,998	14.6315557697	6.840	354	6	II
5	Ginnie Mae	2008-077	IO	September 30, 2008	38375YFZ0	6.50	FIX/IO	September 2038	NTL (PAC I)	2,361,038	0.99167233	2,341,376	100.0000000000	6.838	355	4	II
5	Ginnie Mae	2008-077	PI(3)	September 30, 2008	38375YJAI	6.50	FIX/IO	November 2036	NTL (PAC I)	12,361,188	0.98854758	9,667,258	79.1125739694	6.838	355	4	II
6	Ginnie Mae	2008-051	NI	June 27, 2008	38375QW96	5.00	FIX/IO	March 2019	NTL (SEQ)	17,173,800	0.94643948	9,563,089	58.8354353725	5.500	173	7	I
6	Ginnie Mae	2008-060	BI	July 30, 2008	38375DDF2	5.00	FIX/IO	August 2019	NTL (SEQ)	12,387,040	0.95122724	11,782,890	100.0000000000	5.500	173	6	I

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

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

(3) MX Class.

Exhibit B

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

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



\$1,065,770,585

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2008-051

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.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 27, 2008.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA	\$ 28,533,000	5.5%	SUP	FIX	38375QR43	August 2037
CB	5,468,000	5.5	SUP	FIX	38375QR50	March 2038
CD	2,362,000	5.5	SUP	FIX	38375QR68	June 2038
CE	10,877,000	5.5	PAC II	FIX	38375QR76	March 2038
CG	2,760,000	5.5	PAC II	FIX	38375QR84	June 2038
FA	40,000,000	(5)	PT	FLT	38375QR92	June 2038
FB	40,000,000	(5)	PT	FLT	38375QS26	June 2038
FC	165,000,000	(5)	PT	FLT	38375QS34	June 2038
HA	21,764,000	5.5	SUP	FIX	38375QS42	March 2038
HB	6,596,000	5.5	PAC II	FIX	38375QS59	December 2037
HC	2,275,000	5.5	PAC II	FIX	38375QS67	May 2038
HD	661,000	5.5	PAC II	FIX	38375QS75	June 2038
HE	1,703,000	5.5	SUP	FIX	38375QS83	June 2038
HG	3,091,000	5.5	PAC III/AD	FIX	38375QS91	December 2037
HJ	1,332,000	5.5	PAC III/AD	FIX	38375QT25	May 2038
HK	10,992,000	5.5	SUP/AD	FIX	38375QT33	February 2038
HL	1,220,000	5.5	SUP/AD	FIX	38375QT41	June 2038
HM	332,000	5.5	PAC III/AD	FIX	38375QT58	June 2038
HN	13,000	5.5	PAC II	FIX	38375QT66	December 2037
HZ	1,000	5.5	SUP	FIX/Z	38375QT74	June 2038
PA(1)	101,579,000	5.5	PAC I	FIX	38375QT82	June 2038
PL(1)	940,000	5.5	PAC I	FIX	38375QT90	June 2038
SA	80,000,000	(5)	NTL (PT)	INV/IO	38375QU23	June 2038
SC	165,000,000	(5)	NTL (PT)	INV/IO	38375QU31	June 2038
ZH	1,000	5.5	PAC II	FIX/Z	38375QU49	June 2038
Security Group 2						
BA(1)	20,107,000	4.75	SEQ	FIX	38375QU56	March 2034
BC(1)	4,817,000	4.75	SEQ	FIX	38375QU64	October 2036
BD(1)	3,647,429	4.75	SEQ	FIX	38375QU72	June 2038
FD	40,000,000	(5)	PT	FLT	38375QU80	June 2038
FE	60,000,000	(5)	PT	FLT	38375QU88	June 2038
SD	40,000,000	(5)	NTL (PT)	INV/IO	38375QU22	June 2038
SE	60,000,000	(5)	NTL (PT)	INV/IO	38375QU30	June 2038
Security Group 3						
AK(1)	150,000,000	5.5	SEQ	FIX	38375QV48	May 2023
AY	1,515,152	5.5	SEQ	FIX	38375QV55	June 2023
Security Group 4						
DA(1)	39,713,000	4.75	SEQ	FIX	38375QV63	March 2033
DB(1)	10,184,000	4.75	SEQ	FIX	38375QV71	February 2036
DC(1)	10,103,000	4.75	SEQ	FIX	38375QV89	June 2038
FG	40,000,000	(5)	PT	FLT	38375QV97	June 2038
FH	35,000,000	(5)	PT	FLT	38375QW21	June 2038
SG(1)	40,000,000	(5)	NTL (PT)	INV/IO	38375QW39	June 2038
SI(1)	35,000,000	(5)	NTL (PT)	INV/IO	38375QW47	June 2038
ST(1)	1,400,000	(5)	NTL (PT)	INV/IO	38375QW54	June 2038
Security Group 5						
GA	37,021,000	4.0	SEQ	FIX	38375QW62	February 2018
GY	28,674,339	4.0	SEQ	FIX	38375QW70	June 2023
Security Group 6						
NB(1)	85,869,000	4.0	SEQ	FIX	38375QW88	March 2019
NI(1)	17,173,800	5.0	NTL (SEQ)	FIX/IO	38375QW96	March 2019
NY	51,619,665	5.0	SEQ	FIX	38375QX20	June 2023
Residual						
RR	0	0.0	NPR	NPR	38375QX38	June 2038

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

CREDIT SUISSE

FINACORP SECURITIES

The date of this Offering Circular Supplement is June 20, 2008.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 27, 2008

Distribution Dates: For the Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2008. For the Group 2, Group 3, Group 4, Group 5 and Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2008.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae I	6.5%	30
3	Ginnie Mae I	5.5%	15
4	Ginnie Mae I	6.0%	30
5	Ginnie Mae I	4.0%	15
6	Ginnie Mae I	5.0%	15

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Security Group 1 \$447,500,000	357	3	6.913%
Security Group 2 \$128,571,429	354	5	7.000%
Security Group 3 \$151,515,152	114	62	6.000%
Security Group 4 \$135,000,000	352	5	6.500%
Security Group 5 \$65,695,339	178	2	4.500%
Security Group 6 \$137,488,665	178	2	5.500%

¹ As of June 1, 2008.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class. 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>
Security Group 1						
FA	LIBOR + 0.30%	2.68000%	0.30%	8.00%	0	0.0000%
FB	LIBOR + 0.30%	2.68000%	0.30%	8.00%	0	0.0000%
FC	LIBOR + 0.75%	3.13000%	0.75%	7.00%	0	0.0000%
SA	7.70% – LIBOR	5.32000%	0.00%	7.70%	0	7.7000%
SC	6.25% – LIBOR	3.87000%	0.00%	6.25%	0	6.2500%
Security Group 2						
FD	LIBOR + 0.76%	3.21563%	0.76%	7.00%	0	0.0000%
FE	LIBOR + 0.75%	3.20563%	0.75%	7.00%	0	0.0000%
SD	6.24% – LIBOR	3.78437%	0.00%	6.24%	0	6.2400%
SE	6.25% – LIBOR	3.79437%	0.00%	6.25%	0	6.2500%
Security Group 4						
FG	LIBOR + 0.77%	3.22000%	0.77%	7.00%	0	0.0000%
FH	LIBOR + 0.75%	3.20000%	0.75%	7.00%	0	0.0000%
GS	6.23% – LIBOR	3.78000%	0.00%	6.23%	0	6.2300%
SG	6.23% – LIBOR	3.78000%	0.00%	6.23%	0	6.2300%
SH	6.25% – LIBOR	3.80000%	0.00%	6.25%	0	6.2500%
SI	6.23% – LIBOR	3.78000%	0.00%	6.23%	0	6.2300%
ST	156.25% – (LIBOR x 25.00)	0.50000%	0.00%	0.50%	0	6.2500%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the HZ and ZH Accrual Amounts will be allocated as follows:

- The HZ Accrual Amount, sequentially, to HK and HL, in that order, until retired, and then to HZ
- The ZH Accrual Amount, sequentially, to HG, HJ and HM, in that order, until retired, and then to ZH
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 54.7486033520% to FA, FB and FC, pro rata, until retired
 2. 45.2513966480% in the following order of priority:
 - a. Sequentially, to PA and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Concurrently, as follows:

i. 50.0095018053% in the following order of priority:

(a) Sequentially, to CE and CG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

(b) Sequentially, to CA, CB and CD, in that order, until retired

(c) Sequentially, to CE and CG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

ii. 33.0182734720% in the following order of priority:

(a) Sequentially, to HB, HN, HC and HD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

(b) Sequentially, to HA and HE, in that order, until retired

(c) Sequentially, to HB, HN, HC and HD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

iii. 16.9722247227% in the following order of priority:

(a) Sequentially, to HG, HJ, HM and ZH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

(b) Sequentially, to HK, HL and HZ, in that order, until retired

(c) Sequentially, to HG, HJ, HM and ZH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

c. Sequentially, to PA and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 77.7777775185% concurrently, to FD and FE, pro rata, until retired

2. 22.222224815% sequentially, to BA, BC and BD, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 55.555555556% concurrently, to FG and FH, pro rata, until retired

2. 44.4444444444% sequentially, to DA, DB and DC, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to NB and NY, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PA and PL (in the aggregate)	100% PSA through 400% PSA
PAC II Classes	
CE and CG (in the aggregate)	150% PSA through 400% PSA
HB, HC, HD and HN (in the aggregate)	145% PSA through 400% PSA
HG, HJ, HM and ZH (in the aggregate)	145% PSA through 405% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
PI	\$ 23,441,307	23.0769230769% of PA (PAC I Class)
SA	80,000,000	100% of FA and FB (in the aggregate) (PT Classes)
SC	165,000,000	100% of FC (PT Class)
Security Group 2		
SD	\$ 40,000,000	100% of FD (PT Class)
SE	60,000,000	100% of FE (PT Class)
Security Group 3		
AI	\$ 40,909,090	27.2727272727% of AK (SEQ Class)
Security Group 4		
GS	\$ 75,000,000	100% of FG and FH (in the aggregate) (PT Classes)
SG	40,000,000	100% of FG (PT Class)
SH	35,000,000	100% of FH (PT Class)
SI	35,000,000	100% of FH (PT Class)
ST	1,400,000	4% of FH (PT Class)
Security Group 6		
NI	\$ 17,173,800	20% of NB (SEQ Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
PA	\$101,579,000	PB	\$101,579,000	PAC I	4.00%	FIX	38375QX46	June 2038
		PC	101,579,000	PAC I	4.25	FIX	38375QX53	June 2038
		PD	101,579,000	PAC I	4.50	FIX	38375QX61	June 2038
		PE	101,579,000	PAC I	4.75	FIX	38375QX79	June 2038
		PG	101,579,000	PAC I	5.00	FIX	38375QX87	June 2038
		PH	101,579,000	PAC I	5.25	FIX	38375QX95	June 2038
		PI	23,441,307	NTL (PAC I)	6.50	FIX/IO	38375QY29	June 2038
Combination 2								
PA	\$101,579,000	BP	\$102,519,000	PAC I	5.50%	FIX	38375QY37	June 2038
PL	940,000							
Security Group 2								
Combination 3								
BA	\$ 20,107,000	AB	\$ 24,924,000	SEQ	4.75%	FIX	38375QY45	October 2036
BC	4,817,000							
Combination 4								
BA	\$ 20,107,000	PT	\$ 28,571,429	PT	4.75%	FIX	38375QY52	June 2038
BC	4,817,000							
BD	3,647,429							
Combination 5								
BC	\$ 4,817,000	BE	\$ 8,464,429	SEQ	4.75%	FIX	38375QY60	June 2038
BD	3,647,429							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 6(5)								
AK	\$150,000,000	AC	\$150,000,000	SEQ	4.25%	FIX	38375QY78	May 2023
		AD	150,000,000	SEQ	4.00	FIX	38375QY86	May 2023
		AE	150,000,000	SEQ	4.50	FIX	38375QY94	May 2023
		AG	150,000,000	SEQ	4.75	FIX	38375QZ28	May 2023
		AH	150,000,000	SEQ	5.00	FIX	38375QZ36	May 2023
		AI	40,909,090	NTL (SEQ)	5.50	FIX/IO	38375Q2E8	May 2023
		AJ	150,000,000	SEQ	5.25	FIX	38375Q2F5	May 2023
Security Group 4								
Combination 7								
SG	\$ 40,000,000	GS	\$ 75,000,000	NTL (PT)	(6)	INV/IO	38375QZ44	June 2038
SI	35,000,000							
Combination 8								
SI	\$ 35,000,000	SH	\$ 35,000,000	NTL (PT)	(6)	INV/IO	38375QZ51	June 2038
ST	1,400,000							
Combination 9								
DA	\$ 39,713,000	DE	\$ 49,897,000	SEQ	4.75%	FIX	38375QZ69	February 2036
DB	10,184,000							
Combination 10								
DA	\$ 39,713,000	DT	\$ 60,000,000	PT	4.75%	FIX	38375QZ77	June 2038
DB	10,184,000							
DC	10,103,000							
Combination 11								
DB	\$ 10,184,000	DG	\$ 20,287,000	SEQ	4.75%	FIX	38375QZ85	June 2038
DC	10,103,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 12								
NB	\$ 85,869,000	NC	\$ 85,869,000	SEQ	4.25%	FIX	38375QZ93	March 2019
NI	4,293,450							
Combination 13								
NB	\$ 85,869,000	NA	\$ 85,869,000	SEQ	4.40%	FIX	38375Q2A6	March 2019
NI	6,869,520							
Combination 14								
NB	\$ 85,869,000	ND	\$ 85,869,000	SEQ	4.50%	FIX	38375Q2B4	March 2019
NI	8,586,900							
Combination 15								
NB	\$ 85,869,000	NE	\$ 85,869,000	SEQ	4.75%	FIX	38375Q2C2	March 2019
NI	12,880,350							
Combination 16								
NB	\$ 85,869,000	NG	\$ 85,869,000	SEQ	5.00%	FIX	38375Q2D0	March 2019
NI	17,173,800							

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

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

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

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

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

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

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



\$1,256,206,052

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-006

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1						
FA	\$100,000,000	(5)	PT	FLT	383742FZ1	February 2038
FB	100,969,450	(5)	PT	FLT	383742GA5	February 2038
KA	16,352,000	5.00%	SUP	FIX	383742GB3	April 2037
KB	1,336,000	5.00	SUP	FIX	383742GC1	August 2037
KC	1,067,000	5.00	SUP	FIX	383742GD9	November 2037
KD	1,065,000	5.00	SUP	FIX	383742GE7	February 2038
KE	4,224,000	5.00	PAC II	FIX	383742GF4	January 2038
KG	389,000	5.00	PAC II	FIX	383742GG2	February 2038
LA	21,808,000	5.25	SUP	FIX	383742GH0	April 2037
LB	1,781,000	5.25	SUP	FIX	383742GJ6	August 2037
LC	1,425,000	5.25	SUP	FIX	383742GK3	November 2037
LD	1,418,667	5.25	SUP	FIX	383742GL1	February 2038
LE	5,633,000	5.25	PAC II	FIX	383742GM9	January 2038
LG	3,900,000	5.25	PAC II	FIX	383742GN7	February 2038
PA(1)	5,666,000	5.25	PAC I	FIX	383742GP2	August 2030
PB(1)	64,454,000	5.25	PAC I	FIX	383742GQ0	January 2036
PC(1)	25,811,000	5.25	PAC I	FIX	383742GR8	September 2037
PD(1)	25,567,000	5.00	PAC I	FIX	383742GS6	February 2038
PH(1)	7,033,000	5.25	PAC I	FIX	383742GT4	February 2038
SA	100,000,000	(5)	NTL (PT)	INV/IO	383742GU1	February 2038
SB	100,969,450	(5)	NTL (PT)	INV/IO	383742GV9	February 2038
TA	10,971,429	(5)	TAC/AD	FLT/SP/DLY (6)	383742GW7	February 2038
TB	48,000,000	(5)	TAC/AD	INV/SP/DLY (6)	383742GX5	February 2038
ZA	6,772,504	5.25	SUP	FIX/Z	383742GY3	February 2038
Security Group 2						
FC	200,000,000	(5)	PT	FLT	383742GZ0	February 2038
HA	24,219,000	5.25	SUP	FIX	383742HA4	August 2037
HB	1,898,000	5.25	SUP	FIX	383742HB2	November 2037
HG	1,842,000	5.25	SUP	FIX	383742HC0	February 2038
HD	10,159,000	5.25	PAC II	FIX	383742HD8	November 2037
HE	1,122,000	5.25	PAC II	FIX	383742HE6	January 2038
HG	929,000	5.25	PAC II	FIX	383742HF3	February 2038
JP(1)	2,030,000	5.25	PAC I	FIX	383742HG1	February 2031
KP(1)	35,402,000	5.25	PAC I	FIX	383742HH9	October 2037
LP(1)	2,399,000	5.25	PAC I	FIX	383742HJ5	February 2038
SC	200,000,000	(5)	NTL (PT)	INV/IO	383742HK2	February 2038
Security Group 3						
FD	120,000,000	(5)	PT	FLT	383742HL0	February 2038
FE	45,000,000	(5)	PT	FLT	383742HM8	February 2038
MP(1)	2,075,000	5.25	PAC I	FIX	383742HN6	December 2030
NP(1)	29,603,000	5.25	PAC I	FIX	383742HP1	October 2037
SD	120,000,000	(5)	NTL (PT)	INV/IO	383742HQ9	February 2038
SE	45,000,000	(5)	NTL (PT)	INV/IO	383742HR7	February 2038
UP(1)	2,071,000	5.25	PAC I	FIX	383742HS5	November 2038
WA	17,760,000	5.25	SUP	FIX	383742HT3	April 2037
WB	1,700,000	5.25	SUP	FIX	383742HU0	August 2037
WC	1,310,000	5.25	SUP	FIX	383742HV8	November 2037
WD	1,717,000	5.25	SUP	FIX	383742HW6	February 2038
WE	7,585,000	5.25	PAC II	FIX	383742HX4	October 2037
WG	1,170,000	5.25	PAC II	FIX	383742HY2	December 2037
WH	1,009,000	5.25	PAC II	FIX	383742HZ9	February 2038
Security Group 4						
FG(1)	15,806,418	(5)	SC/NTL (SEQ)	FLT/IO	383742IA2	August 2032
FM(1)	94,551,801	(5)	SC/NTL (SEQ)	FLT/IO	383742IB0	August 2032
GO(1)	20,117,260	0.00	SC/SEQ	PO	383742IC8	August 2032
OM(1)	120,338,656	0.00	SC/SEQ	PO	383742ID6	August 2032
SG(1)	15,806,418	(5)	SC/NTL (SEQ)	INV/IO	383742IE4	August 2032
SM(1)	94,551,801	(5)	SC/NTL (SEQ)	INV/IO	383742IF1	August 2032
Security Group 5						
CO(1)	45,754,000	0.00	SC/SEQ	PO	383742JG9	February 2032
CS(1)	35,949,571	(5)	SC/NTL (SEQ)	INV/IO	383742JH7	February 2032
IC(1)	35,949,571	(5)	SC/NTL (SEQ)	FLT/IO	383742JI3	February 2032
IJ(1)	12,686,142	(5)	SC/NTL (SEQ)	FLT/IO	383742JK0	February 2032
JO(1)	16,146,000	0.00	SC/SEQ	PO	383742JL8	February 2032
JS(1)	12,686,142	(5)	SC/NTL (SEQ)	INV/IO	383742JM6	February 2032
Security Group 6						
IM(1)	7,787,314	(5)	SC/NTL (SEQ)	FLT/IO	383742JN4	July 2032
KI(1)	60,153,750	(5)	SC/NTL (SEQ)	FLT/IO	383742JP9	July 2032
KO(1)	80,205,000	0.00	SC/SEQ	PO	383742JQ7	July 2032
KS(1)	60,153,750	(5)	SC/NTL (SEQ)	INV/IO	383742JR5	July 2032
MO(1)	10,383,086	0.00	SC/SEQ	PO	383742JS3	July 2032
MS(1)	7,787,314	(5)	SC/NTL (SEQ)	INV/IO	383742JT1	July 2032
Residual						
RR	0	0.00	NPR	NPR	383742JU8	February 2038

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

CREDIT SUISSE

CASTLEOAK SECURITIES, L.P.

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2008

Distribution Dates: For the Group 1, 2, 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2008. For the Group 5 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2008.

Trust Assets:

<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	6.00%	30
2	Ginnie Mae II	6.50%	30
3	Ginnie Mae II	6.50%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2 and Group 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$452,262,050	358	2	6.500%
Group 2 Trust Assets			
\$280,000,000	357	1	6.921%
Group 3 Trust Assets			
\$231,000,000	355	4	6.920%

¹ As of February 1, 2008.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, and Group 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 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, Principal Only, Special or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
FA	LIBOR + 0.49%	3.87000%	0.490%	7.00000%	0	0.000%
FB	LIBOR + 0.52%	3.81000%	0.520%	7.00000%	0	0.000%
SA	6.51% - LIBOR	3.13000%	0.000%	6.51000%	0	6.510%
SB	6.48% - LIBOR	3.19000%	0.000%	6.48000%	0	6.480%
TA	If LIBOR is less than or equal to 6.5%: 0%	0.00000%	0.000%	28.21875%	19	Less than or equal to 6.500%
	If LIBOR is greater than 6.5%: 28.21875%					
TB	If LIBOR is less than or equal to 6.5%: 6.45%	6.45000%	0.000%	6.45000%	19	Greater than 6.500%
	If LIBOR is greater than 6.5%: 0%					
Security Group 2						
FC	LIBOR + 0.525%	3.66875%	0.525%	7.00000%	0	0.000%
SC	6.475% - LIBOR	3.33125%	0.000%	6.47500%	0	6.475%
Security Group 3						
FD	LIBOR + 0.54%	3.70500%	0.540%	7.00000%	0	0.000%
FE	LIBOR + 0.53%	3.69500%	0.530%	7.00000%	0	0.000%
SD	6.46% - LIBOR	3.29500%	0.000%	6.46000%	0	6.460%
SE	6.47% - LIBOR	3.30500%	0.000%	6.47000%	0	6.470%
Security Group 4						
DF	LIBOR + 0.40%	3.55000%	0.400%	7.00000%	0	0.000%
FG	LIBOR + 0.40%	3.55000%	0.400%	7.00000%	0	0.000%
FM	LIBOR + 0.40%	3.55000%	0.400%	7.00000%	0	0.000%
LF	LIBOR + 0.40%	3.55000%	0.400%	7.00000%	0	0.000%
SG	6.60% - LIBOR	3.45000%	0.000%	6.60000%	0	6.600%
SM	6.60% - LIBOR	3.45000%	0.000%	6.60000%	0	6.600%
ST	6.60% - LIBOR	3.45000%	0.000%	6.60000%	0	6.600%
TF	LIBOR + 0.40%	3.55000%	0.400%	7.00000%	0	0.000%
Security Group 5						
CS	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
IC	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
IJ	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
JS	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
Security Groups 5 and 6						
JT	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
KU	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
NB	13.20% - (LIBOR × 2.00)	6.92250%	0.000%	13.20000%	0	6.600%
NC	13.20% - (LIBOR × 2.00)	6.92250%	0.000%	13.20000%	0	6.600%
ND	13.20% - (LIBOR × 2.00)	6.92250%	0.000%	13.20000%	0	6.600%
TI	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
UJ	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
VI	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
WI	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
Security Group 6						
IM	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
KI	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
KS	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
MS	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%

- (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 as follows:

- The Accrual Amount in the following order of priority:
 1. To TA and TB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA
- The Group 1 Adjusted Principal Distribution Amount concurrently as follows:
 1. 44.4365053402% to FA and FB, pro rata, until retired
 2. 11.0555373815% as follows:
 - a. To PD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To KE and KG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To KA, KB, KC and KD, in that order, until retired
 - d. To KE and KG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To PD, without regard to its Scheduled Principal Balance, until retired
 3. 44.5079572783% as follows:
 - a. To PA, PB, PC and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently:
 - i. 33.1385446350% as follows:
 - A. To LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To LA, LB, LC and LD, in that order, until retired
 - C. To LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 66.8614553650% as follows:
 - A. To TA and TB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To ZA, until retired
 - C. To TA and TB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. To PA, PB, PC and PH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated concurrently as follows:

1. 71.4285714286% to FC, until retired
2. 28.5714285714% as follows:
 - a. To JP, KP and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To HD, HE and HG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To HA, HB and HC, in that order, until retired
 - d. To HD, HE and HG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To JP, KP and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated concurrently as follows:

1. 71.4285714286% to FD and FE, pro rata, until retired
2. 28.5714285714% as follows:
 - a. To MP, NP and UP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To WE, WG and WH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To WA, WB, WC and WD, in that order, until retired
 - d. To WE, WG and WH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To MP, NP and UP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to OM and GO, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to CO and JO, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to KO and MO, in that order, until retired

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

<u>Class(es)</u>	<u>Structuring Ranges and Rate</u>
PAC I Classes	
JP, KP and LP (in the aggregate)	100% PSA through 400% PSA
MP, NP and UP (in the aggregate)	100% PSA through 400% PSA
PD	100% PSA through 400% PSA
PA, PB, PC and PH (in the aggregate)	100% PSA through 400% PSA
PAC II Classes	
HD, HE and HG (in the aggregate)	160% PSA through 350% PSA
KE and KG (in the aggregate)	140% PSA through 400% PSA
LE and LG (in the aggregate)	140% PSA through 400% PSA
WE, WG and WH (in the aggregate)	154% PSA through 350% PSA
TAC Classes	
TA and TB (in the aggregate)	403% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
GI	\$ 7,528,208	29.1666666667% of PC (PAC I Class)
IO	\$ 30,031,165	29.1666666667% of PA, PB, PC and PH (in the aggregate) (PAC I Classes)
	6,391,750	25% of PD (PAC I Class)
	\$ 36,422,915	
IP	\$ 1,652,583	29.1666666667% of PA (PAC I Class)
IU	\$ 2,051,291	29.1666666667% of PH (PAC I Class)
MI	\$ 6,391,750	25% of PD (PAC I Class)
PI	\$ 26,327,291	29.1666666667% of PB and PC (in the aggregate) (PAC I Classes)
SA	\$100,000,000	100% of FA (PT Class)
SB	\$100,969,450	100% of FB (PT Class)
UI	\$ 18,799,083	29.1666666667% of PB (PAC I Class)
Security Group 2		
BI	\$ 546,538	26.9230769231% of JP (PAC I Class)
CI	\$ 9,531,307	26.9230769231% of KP (PAC I Class)
IB	\$ 10,723,729	26.9230769231% of JP, KP and LP (in the aggregate) (PAC I Classes)
JI	\$ 645,884	26.9230769231% of LP (PAC I Class)
SC	\$200,000,000	100% of FC (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 3		
AI	\$ 558,653	26.9230769231% of MP (PAC I Class)
ID	\$ 7,970,038	26.9230769231% of NP (PAC I Class)
IE	\$ 557,576	26.9230769231% of UP (PAC I Class)
IG	\$ 9,086,267	26.9230769231% of MP, NP and UP (in the aggregate) (PAC I Classes)
SD	\$120,000,000	100% of FD (PT Class)
SE	\$ 45,000,000	100% of FE (PT Class)
Security Group 4		
FG	\$ 15,806,418	78.5714285714% of GO (SC/SEQ Class)
FM	\$ 94,551,801	78.5714285714% of OM (SC/SEQ Class)
SG	\$ 15,806,418	78.5714285714% of GO (SC/SEQ Class)
SM	\$ 94,551,801	78.5714285714% of OM (SC/SEQ Class)
ST	\$110,358,219	78.5714285714% of GO and OM (in the aggregate) (SC/SEQ Classes)
Security Group 5		
CS	\$ 35,949,571	78.5714285714% of CO (SC/SEQ Class)
IC	\$ 35,949,571	78.5714285714% of CO (SC/SEQ Class)
IJ	\$ 12,686,142	78.5714285714% of JO (SC/SEQ Class)
JS	\$ 12,686,142	78.5714285714% of JO (SC/SEQ Class)
Security Groups 5 and 6		
IT	\$ 25,372,284	157.1428571429% of JO (SC/SEQ Class)
	<u>15,574,628</u>	150% of MO (SC/SEQ Class)
	<u>\$ 40,946,912</u>	
IW	\$ 71,899,142	157.1428571429% of CO (SC/SEQ Class)
	<u>120,307,500</u>	150% of KO (SC/SEQ Class)
	<u>\$192,206,642</u>	
LI	\$ 97,271,426	157.1428571429% of CO and JO (in the aggregate) (SC/SEQ Classes)
	<u>135,882,128</u>	150% of KO and MO (in the aggregate) (SC/SEQ Classes)
	<u>\$233,153,554</u>	
TI	\$ 48,635,713	78.5714285714% of CO and JO (in the aggregate) (SC/SEQ Classes)
	<u>67,941,064</u>	75% of KO and MO (in the aggregate) (SC/SEQ Classes)
	<u>\$116,576,777</u>	
VI	\$ 35,949,571	78.5714285714% of CO (SC/SEQ Class)
	<u>60,153,750</u>	75% of KO (SC/SEQ Class)
	<u>\$ 96,103,321</u>	
WI	\$ 12,686,142	78.5714285714% of JO (SC/SEQ Class)
	<u>7,787,314</u>	75% of MO (SC/SEQ Class)
	<u>\$ 20,473,456</u>	
Security Group 6		
IM	\$ 7,787,314	75% of MO (SC/SEQ Class)
KI	\$ 60,153,750	75% of KO (SC/SEQ Class)
KS	\$ 60,153,750	75% of KO (SC/SEQ Class)
MS	\$ 7,787,314	75% of MO (SC/SEQ Class)
Tax Status: Double REMIC Series. See “ <i>Certain Federal Income Tax Consequences</i> ” in this Supplement and in the Base Offering Circular.		
Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.		

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
PD	\$ 25,567,000	MA	\$ 25,567,000	PAC I	4.25%	FIX	383742JV6	February 2038
		MB	25,567,000	PAC I	3.50	FIX	383742JW4	February 2038
		MC	25,567,000	PAC I	3.75	FIX	383742JX2	February 2038
		MD	25,567,000	PAC I	4.00	FIX	383742JY0	February 2038
		ME	25,567,000	PAC I	4.50	FIX	383742JZ7	February 2038
		MG	25,567,000	PAC I	4.75	FIX	383742KA0	February 2038
		MI	6,391,750	NTL (PAC I)	6.00	FIX/IO	383742KB8	February 2038
Combination 2(6)								
PA	\$ 5,666,000	AP	\$ 5,666,000	PAC I	3.50%	FIX	383742KC6	August 2030
		BP	5,666,000	PAC I	3.75	FIX	383742KD4	August 2030
		CP	5,666,000	PAC I	4.00	FIX	383742KE2	August 2030
		DP	5,666,000	PAC I	4.25	FIX	383742KF9	August 2030
		EP	5,666,000	PAC I	4.50	FIX	383742KG7	August 2030
		GP	5,666,000	PAC I	4.75	FIX	383742KH5	August 2030
		HP	5,666,000	PAC I	5.00	FIX	383742KJ1	August 2030
		IP	1,652,583	NTL (PAC I)	6.00	FIX/IO	383742KK8	August 2030
Combination 3(6)								
PB	\$ 64,454,000	UA	\$ 64,454,000	PAC I	3.50%	FIX	383742KL6	January 2036
		UB	64,454,000	PAC I	3.75	FIX	383742KM4	January 2036
		UC	64,454,000	PAC I	4.00	FIX	383742KN2	January 2036
		UD	64,454,000	PAC I	4.25	FIX	383742KP7	January 2036
		UE	64,454,000	PAC I	4.50	FIX	383742KQ5	January 2036
		UG	64,454,000	PAC I	4.75	FIX	383742KR3	January 2036
		UH	64,454,000	PAC I	5.00	FIX	383742KS1	January 2036
		UI	18,799,083	NTL (PAC I)	6.00	FIX/IO	383742KT9	January 2036

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 4 (6) PC	\$	25,811,000	GA	\$	25,811,000	PAC I	3.50%	FIX	383742KU6	September 2037
			GB		25,811,000	PAC I	3.75	FIX	383742KV4	September 2037
			GC		25,811,000	PAC I	4.00	FIX	383742KW2	September 2037
			GD		25,811,000	PAC I	4.25	FIX	383742KX0	September 2037
			GE		25,811,000	PAC I	4.50	FIX	383742KY8	September 2037
			GH		25,811,000	PAC I	4.75	FIX	383742KZ5	September 2037
			GI		7,528,208	NTL (PAC I)	6.00	FIX/IO	383742LA9	September 2037
Combination 5 (6) PH	\$	7,033,000	AU	\$	7,033,000	PAC I	3.50%	FIX	383742LC5	February 2038
			BU		7,033,000	PAC I	3.75	FIX	383742LD3	February 2038
			CU		7,033,000	PAC I	4.00	FIX	383742LE1	February 2038
			DU		7,033,000	PAC I	4.25	FIX	383742LF8	February 2038
			EU		7,033,000	PAC I	4.50	FIX	383742LG6	February 2038
			HU		7,033,000	PAC I	4.75	FIX	383742LH4	February 2038
			IU		2,051,291	NTL (PAC I)	6.00	FIX/IO	383742LJ0	February 2038
Combination 6 (6) PB PC	\$	64,454,000	PI	\$	26,327,291	NTL (PAC I)	6.00%	FIX/IO	383742LL5	September 2037
		25,811,000	PJ		90,265,000	PAC I	3.50	FIX	383742LM3	September 2037
			PK		90,265,000	PAC I	5.25	FIX	383742LN1	September 2037
			PM		90,265,000	PAC I	3.75	FIX	383742LP6	September 2037
			PN		90,265,000	PAC I	4.00	FIX	383742LQ4	September 2037
			PU		90,265,000	PAC I	4.25	FIX	383742LR2	September 2037
			PW		90,265,000	PAC I	4.50	FIX	383742LS0	September 2037
Combination 7 PA PB PC PH	\$	5,666,000	XP		90,265,000	PAC I	4.75	FIX	383742LT8	September 2037
		64,454,000	PL	\$	102,964,000	PAC I	5.00	FIX	383742LU5	September 2037
		25,811,000								
		7,033,000								

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance	or Class Notional Balance(2)					
Combination 8									
GI(7)	\$ 7,528,208	IO	\$ 36,422,915		NTL (PAC I)	6.00%	FIX/IO	383742LW1	February 2038
IP(7)	1,652,583								
IU(7)	2,051,291								
MI(7)	6,391,750								
UI(7)	18,799,083								
Security Group 2									
Combination 9(6)									
JP	\$ 2,030,000	BG	\$ 2,030,000		PAC I	3.50%	FIX	383742LX9	February 2031
		BH	2,030,000		PAC I	3.75	FIX	383742LY7	February 2031
		BI	546,538		NTL (PAC I)	6.50	FIX/IO	383742LZ4	February 2031
		BJ	2,030,000		PAC I	4.00	FIX	383742MA8	February 2031
		BK	2,030,000		PAC I	4.25	FIX	383742MB6	February 2031
		BL	2,030,000		PAC I	4.50	FIX	383742MC4	February 2031
		BM	2,030,000		PAC I	4.75	FIX	383742MD2	February 2031
		BN	2,030,000		PAC I	5.00	FIX	383742ME0	February 2031
Combination 10(6)									
KP	\$ 35,402,000	CG	\$ 35,402,000		PAC I	3.50%	FIX	383742MF7	October 2037
		CH	35,402,000		PAC I	3.75	FIX	383742MG5	October 2037
		CI	9,531,307		NTL (PAC I)	6.50	FIX/IO	383742MH3	October 2037
		CJ	35,402,000		PAC I	4.00	FIX	383742MJ9	October 2037
		CK	35,402,000		PAC I	4.25	FIX	383742MK6	October 2037
		CL	35,402,000		PAC I	4.50	FIX	383742ML4	October 2037
		CM	35,402,000		PAC I	4.75	FIX	383742MM2	October 2037
		CN	35,402,000		PAC I	5.00	FIX	383742MN0	October 2037
Combination 11(6)									
LP	\$ 2,399,000	JE	\$ 2,399,000		PAC I	3.50%	FIX	383742MP5	February 2038
		JG	2,399,000		PAC I	3.75	FIX	383742MQ3	February 2038
		JH	2,399,000		PAC I	4.00	FIX	383742MR1	February 2038
		JI	645,884		NTL (PAC I)	6.50	FIX/IO	383742MS9	February 2038
		JK	2,399,000		PAC I	4.25	FIX	383742MT7	February 2038
		JL	2,399,000		PAC I	4.50	FIX	383742MU4	February 2038
		JM	2,399,000		PAC I	4.75	FIX	383742MV2	February 2038
		JN	2,399,000		PAC I	5.00	FIX	383742MW0	February 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 12										
BI(7)	\$ 546,538		IB	\$ 10,723,729		NTL (PAC I)	6.50%	FIX/IO	383742MX8	February 2038
CI(7)	9,531,307									
JI(7)	645,884									
Security Group 3										
Combination 13(6)										
MP	\$ 2,075,000		AC	\$ 2,075,000		PAC I	3.50%	FIX	383742MY6	December 2030
			AD	2,075,000		PAC I	3.75	FIX	383742MZ3	December 2030
			AE	2,075,000		PAC I	4.00	FIX	383742NA7	December 2030
			AI	558,653		NTL (PAC I)	6.50	FIX/IO	383742NB5	December 2030
			AJ	2,075,000		PAC I	4.25	FIX	383742NC3	December 2030
			AK	2,075,000		PAC I	4.50	FIX	383742ND1	December 2030
			AL	2,075,000		PAC I	4.75	FIX	383742NE9	December 2030
			AM	2,075,000		PAC I	5.00	FIX	383742NF6	December 2030
Combination 14(6)										
NP	\$ 29,603,000		BA	\$ 29,603,000		PAC I	3.50%	FIX	383742NG4	October 2037
			BC	29,603,000		PAC I	3.75	FIX	383742NH2	October 2037
			BD	29,603,000		PAC I	4.00	FIX	383742NJ8	October 2037
			BE	29,603,000		PAC I	4.25	FIX	383742NK5	October 2037
			CA	29,603,000		PAC I	4.50	FIX	383742NL3	October 2037
			CB	29,603,000		PAC I	4.75	FIX	383742NM1	October 2037
			CD	29,603,000		PAC I	5.00	FIX	383742NN9	October 2037
			ID	7,970,038		NTL (PAC I)	6.50	FIX/IO	383742NP4	October 2037
Combination 15(6)										
UP	\$ 2,071,000		EL	\$ 2,071,000		PAC I	3.50%	FIX	383742NQ2	February 2038
			EM	2,071,000		PAC I	3.75	FIX	383742NR0	February 2038
			EN	2,071,000		PAC I	4.00	FIX	383742NS8	February 2038
			GK	2,071,000		PAC I	4.25	FIX	383742NT6	February 2038
			GL	2,071,000		PAC I	4.50	FIX	383742NU3	February 2038
			GM	2,071,000		PAC I	4.75	FIX	383742NV1	February 2038
			GN	2,071,000		PAC I	5.00	FIX	383742NW9	February 2038
			IE	557,576		NTL (PAC I)	6.50	FIX/IO	383742NX7	February 2038
Combination 16										
AI(7)	\$ 558,653		IG	\$ 9,086,267		NTL (PAC I)	6.50%	FIX/IO	383742NY5	February 2038
ID(7)	7,970,038									
IE(7)	557,576									

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)
	Original Class Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance					
Security Group 4										
Combination 17										
FM	\$ 60,169,328		TL	\$ 120,338,656	SC/SEQ	3.50%	FIX	383742UF8	August 2032	
OM	120,338,656									
SM	60,169,328									
Combination 18										
FM	\$ 64,467,138		TM	\$ 120,338,656	SC/SEQ	3.75%	FIX	383742UG6	August 2032	
OM	120,338,656									
SM	64,467,138									
Combination 19										
FM	\$ 68,764,947		TC	\$ 120,338,656	SC/SEQ	4.00%	FIX	383742TY9	August 2032	
OM	120,338,656									
SM	68,764,947									
Combination 20										
FM	\$ 73,062,756		TD	\$ 120,338,656	SC/SEQ	4.25%	FIX	383742TZ6	August 2032	
OM	120,338,656									
SM	73,062,756									
Combination 21										
FM	\$ 77,360,565		TE	\$ 120,338,656	SC/SEQ	4.50%	FIX	383742UA9	August 2032	
OM	120,338,656									
SM	77,360,565									
Combination 22										
FM	\$ 81,658,374		TG	\$ 120,338,656	SC/SEQ	4.75%	FIX	383742UB7	August 2032	
OM	120,338,656									
SM	81,658,374									
Combination 23										
FM	\$ 85,956,183		TH	\$ 120,338,656	SC/SEQ	5.00%	FIX	383742UC5	August 2032	
OM	120,338,656									
SM	85,956,183									
Combination 24										
FM	\$ 90,253,992		TJ	\$ 120,338,656	SC/SEQ	5.25%	FIX	383742UD3	August 2032	
OM	120,338,656									
SM	90,253,992									

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 25								
FM	\$ 94,551,801	TK	\$ 120,338,656	SC/SEQ	5.50%	FIX	383742UE1	August 2032
OM	120,338,656							
SM	94,551,801							
Combination 26								
FG	\$ 10,058,630	EA	\$ 20,117,260	SC/SEQ	3.50%	FIX	383742UH4	August 2032
GO	20,117,260							
SG	10,058,630							
Combination 27								
FG	\$ 10,777,104	EB	\$ 20,117,260	SC/SEQ	3.75%	FIX	383742UJ0	August 2032
GO	20,117,260							
SG	10,777,104							
Combination 28								
FG	\$ 11,495,577	EC	\$ 20,117,260	SC/SEQ	4.00%	FIX	383742UK7	August 2032
GO	20,117,260							
SG	11,495,577							
Combination 29								
FG	\$ 12,214,051	ED	\$ 20,117,260	SC/SEQ	4.25%	FIX	383742UL5	August 2032
GO	20,117,260							
SG	12,214,051							
Combination 30								
FG	\$ 12,932,524	EF	\$ 20,117,260	SC/SEQ	4.50%	FIX	383742UM3	August 2032
GO	20,117,260							
SG	12,932,524							
Combination 31								
FG	\$ 13,650,998	EG	\$ 20,117,260	SC/SEQ	4.75%	FIX	383742UN1	August 2032
GO	20,117,260							
SG	13,650,998							
Combination 32								
FG	\$ 14,369,471	EH	\$ 20,117,260	SC/SEQ	5.00%	FIX	383742UP6	August 2032
GO	20,117,260							
SG	14,369,471							
Combination 33								
FG	\$ 15,087,945	EJ	\$ 20,117,260	SC/SEQ	5.25%	FIX	383742UR2	August 2032
GO	20,117,260							
SG	15,087,945							

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 34								
FG	\$ 15,806,418	EK	\$ 20,117,260	SC/SEQ	5.50%	FIX	383742US0	August 2032
GO	20,117,260							
SG	15,806,418							
Combination 35								
FG	\$ 10,058,630	DM	\$ 140,455,916	SC/PT	3.50%	FIX	383742VA8	August 2032
FM	60,169,328							
GO	20,117,260							
OM	120,338,656							
SG	10,058,630							
SM	60,169,328							
Combination 36								
FG	\$ 10,777,104	DB	\$ 140,455,916	SC/PT	3.75%	FIX	383742UT8	August 2032
FM	64,467,138							
GO	20,117,260							
OM	120,338,656							
SG	10,777,104							
SM	64,467,138							
Combination 37								
FG	\$ 11,495,577	DC	\$ 140,455,916	SC/PT	4.00%	FIX	383742UU5	August 2032
FM	68,764,947							
GO	20,117,260							
OM	120,338,656							
SG	11,495,577							
SM	68,764,947							
Combination 38								
FG	\$ 12,214,051	DE	\$ 140,455,916	SC/PT	4.25%	FIX	383742UV3	August 2032
FM	73,062,756							
GO	20,117,260							
OM	120,338,656							
SG	12,214,051							
SM	73,062,756							

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 39									
FG	\$ 12,932,524	DG	\$ 140,455,916		SC/PT	4.50%	FIX	383742UW1	August 2032
FM	77,360,565								
GO	20,117,260								
OM	120,338,656								
SG	12,932,524								
SM	77,360,565								
Combination 40									
FG	\$ 13,650,998	DH	\$ 140,455,916		SC/PT	4.75%	FIX	383742UX9	August 2032
FM	81,658,374								
GO	20,117,260								
OM	120,338,656								
SG	13,650,998								
SM	81,658,374								
Combination 41									
FG	\$ 14,369,471	DJ	\$ 140,455,916		SC/PT	5.00%	FIX	383742UZ4	August 2032
FM	85,956,183								
GO	20,117,260								
OM	120,338,656								
SG	14,369,471								
SM	85,956,183								
Combination 42									
FG	\$ 15,087,945	DN	\$ 140,455,916		SC/PT	5.25%	FIX	383742VB6	August 2032
FM	90,253,992								
GO	20,117,260								
OM	120,338,656								
SG	15,087,945								
SM	90,253,992								

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance or Class Notional Balance(2)	Original Class Principal Balance or Class Notional Balance(2)					
Combination 43									
FG	\$ 15,806,418	DX	\$ 140,455,916		SC/PT	5.50%	FIX	383742VC4	August 2032
FM	94,551,801								
GO	20,117,260								
OM	120,338,656								
SG	15,806,418								
SM	94,551,801								
Combination 44									
FM	\$ 94,551,801	TF	\$ 94,551,801		SC/SEQ	(2)	FLT	383742NZ2	August 2032
OM	94,551,801								
Combination 45									
FG	\$ 15,806,418	LF	\$ 15,806,418		SC/SEQ	(2)	FLT	383742PA5	August 2032
GO	15,806,418								
Combination 46									
FG	\$ 15,806,418	DF	\$ 110,358,219		SC/PT	(2)	FLT	383742PB3	August 2032
FM	94,551,801								
GO	15,806,418								
OM	94,551,801								
Combination 47									
SG	\$ 15,806,418	ST	\$ 110,358,219		SC/NTL (PT)	(2)	INV/IO	383742PC1	August 2032
SM	94,551,801								
Security Group 5									
Combination 48									
CO	\$ 45,754,000	KT	\$ 45,754,000		SC/SEQ	5.50%	FIX	383742PD9	February 2032
CS	35,949,571								
IC	35,949,571								
Combination 49									
CO	\$ 45,754,000	KW	\$ 61,900,000		SC/PT	5.50%	FIX	383742PE7	February 2032
CS	35,949,571								
IC	35,949,571								
IJ	12,686,142								
JO	16,146,000								
JS	12,686,142								

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 50								
IJ	\$ 12,686,142	AH	\$ 16,146,000	SC/SEQ	5.50%	FIX	383742PF4	February 2032
JO	16,146,000							
JS	12,686,142							
Security Group 6								
Combination 51								
IM	\$ 7,787,314	AG	\$ 90,588,086	SC/PT	5.25%	FIX	383742PG2	July 2032
KI	60,153,750							
KO	80,205,000							
KS	60,153,750							
MO	10,383,086							
MS	7,787,314							
Combination 52								
KI	\$ 60,153,750	KX	\$ 80,205,000	SC/SEQ	5.25%	FIX	383742PH0	July 2032
KO	80,205,000							
KS	60,153,750							
Combination 53								
IM	\$ 7,787,314	MX	\$ 10,383,086	SC/SEQ	5.25%	FIX	383742PJ6	July 2032
MO	10,383,086							
MS	7,787,314							
Security Groups 5 and 6								
Combination 54								
CO	\$ 45,754,000	AW	\$ 125,959,000	SC/SEQ	3.50%	FIX	383742PK3	July 2032
CS	22,877,000							
IC	22,877,000							
KI	40,102,500							
KO	80,205,000							
KS	40,102,500							
Combination 55								
IJ	\$ 8,073,000	BW	\$ 26,529,086	SC/SEQ	3.50%	FIX	383742PL1	July 2032
IM	5,191,543							
JO	16,146,000							
JS	8,073,000							
MO	10,383,086							
MS	5,191,543							

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 56								
CO	\$ 45,754,000	CW	\$ 152,488,086	SC/PT	3.50%	FIX	383742PM9	July 2032
CS	22,877,000							
IC	22,877,000							
IJ	8,073,000							
IM	5,191,543							
JO	16,146,000							
JS	8,073,000							
KI	40,102,500							
KO	80,205,000							
KS	40,102,500							
MO	10,383,086							
MS	5,191,543							
Combination 57								
CO	\$ 45,754,000	DW	\$ 125,959,000	SC/SEQ	3.75%	FIX	383742PN7	July 2032
CS	24,511,072							
IC	24,511,072							
KI	42,966,965							
KO	80,205,000							
KS	42,966,965							
Combination 58								
IJ	\$ 8,649,643	EW	\$ 26,529,086	SC/SEQ	3.75%	FIX	383742PP2	July 2032
IM	5,562,368							
JO	16,146,000							
JS	8,649,643							
MO	10,383,086							
MS	5,562,368							

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 59								
CO	\$ 45,754,000	NM	\$ 152,488,086	SC/PT	3.75%	FIX	383742PQ0	July 2032
CS	24,511,072							
IC	24,511,072							
IJ	8,649,643							
IM	5,562,368							
JO	16,146,000							
JS	8,649,643							
KI	42,966,965							
KO	80,205,000							
KS	42,966,965							
MO	10,383,086							
MS	5,562,368							
Combination 60								
CO	\$ 45,754,000	GW	\$ 125,959,000	SC/SEQ	4.00%	FIX	383742PR8	July 2032
CS	26,145,143							
IC	26,145,143							
KI	45,831,429							
KO	80,205,000							
KS	45,831,429							
Combination 61								
IJ	\$ 9,226,286	MH	\$ 26,529,086	SC/SEQ	4.00%	FIX	383742PS6	July 2032
IM	5,933,192							
JO	16,146,000							
JS	9,226,286							
MO	10,383,086							
MS	5,933,192							

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 62									
CO	\$ 45,754,000	NA	\$ 152,488,086		SC/PT	4.00%	FIX	383742PT4	July 2032
CS	26,145,143								
IC	26,145,143								
IJ	9,226,286								
IM	5,933,192								
JO	16,146,000								
JS	9,226,286								
KI	45,831,429								
KO	80,205,000								
KS	45,831,429								
MO	10,383,086								
MS	5,933,192								
Combination 63									
CO	\$ 45,754,000	DK	\$ 125,959,000		SC/SEQ	4.25%	FIX	383742PU1	July 2032
CS	27,779,214								
IC	27,779,214								
KI	48,695,893								
KO	80,205,000								
KS	48,695,893								
Combination 64									
IJ	\$ 9,802,928	DL	\$ 26,529,086		SC/SEQ	4.25%	FIX	383742PV9	July 2032
IM	6,304,017								
JO	16,146,000								
JS	9,802,928								
MO	10,383,086								
MS	6,304,017								

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 65								
CO	\$ 45,754,000	LW	\$ 152,488,086	SC/PT	4.25%	FIX	383742PW7	July 2032
CS	27,779,214							
IC	27,779,214							
IJ	9,802,928							
IM	6,304,017							
JO	16,146,000							
JS	9,802,928							
KI	48,695,893							
KO	80,205,000							
KS	48,695,893							
MO	10,383,086							
MS	6,304,017							
Combination 66								
CO	\$ 45,754,000	MW	\$ 125,959,000	SC/SEQ	4.50%	FIX	383742PX5	July 2032
CS	29,413,286							
IC	29,413,286							
KI	51,560,358							
KO	80,205,000							
KS	51,560,358							
Combination 67								
IJ	\$ 10,379,571	NW	\$ 26,529,086	SC/SEQ	4.50%	FIX	383742PY3	July 2032
IM	6,674,841							
JO	16,146,000							
JS	10,379,571							
MO	10,383,086							
MS	6,674,841							

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 68									
CO	\$ 45,754,000	NG	\$ 152,488,086		SC/PT	4.50%	FIX	383742PZ0	July 2032
CS	29,413,286								
IC	29,413,286								
IJ	10,379,571								
IM	6,674,841								
JO	16,146,000								
JS	10,379,571								
KI	51,560,358								
KO	80,205,000								
KS	51,560,358								
MO	10,383,086								
MS	6,674,841								
Combination 69									
CO	\$ 45,754,000	NH	\$ 125,959,000		SC/SEQ	4.75%	FIX	383742QA4	July 2032
CS	31,047,357								
IC	31,047,357								
KI	54,424,822								
KO	80,205,000								
KS	54,424,822								
Combination 70									
IJ	\$ 10,956,214	JA	\$ 26,529,086		SC/SEQ	4.75%	FIX	383742QB2	July 2032
IM	7,045,666								
JO	16,146,000								
JS	10,956,214								
MO	10,383,086								
MS	7,045,666								

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 71									
CO	\$ 45,754,000	JB	\$ 152,488,086		SC/PT	4.75%	FIX	383742QC0	July 2032
CS	31,047,357								
IC	31,047,357								
IJ	10,956,214								
IM	7,045,666								
JO	16,146,000								
JS	10,956,214								
KI	54,424,822								
KO	80,205,000								
KS	54,424,822								
MO	10,383,086								
MS	7,045,666								
Combination 72									
CO	\$ 45,754,000	JC	\$ 125,959,000		SC/SEQ	5.00%	FIX	383742QD8	July 2032
CS	32,681,429								
IC	32,681,429								
KI	57,289,286								
KO	80,205,000								
KS	57,289,286								
Combination 73									
IJ	\$ 11,532,857	JD	\$ 26,529,086		SC/SEQ	5.00%	FIX	383742QE6	July 2032
IM	7,416,490								
JO	16,146,000								
JS	11,532,857								
MO	10,383,086								
MS	7,416,490								

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 74								
CO	\$ 45,754,000	KJ	\$ 152,488,086	SC/PT	5.0%	FIX	383742QF3	July 2032
CS	32,681,429							
IC	32,681,429							
IJ	11,532,857							
IM	7,416,490							
JO	16,146,000							
JS	11,532,857							
KI	57,289,286							
KO	80,205,000							
KS	57,289,286							
MO	10,383,086							
MS	7,416,490							
Combination 75								
CO	\$ 45,754,000	KL	\$ 125,959,000	SC/SEQ	5.25%	FIX	383742QG1	July 2032
CS	34,315,500							
IC	34,315,500							
KI	60,153,750							
KO	80,205,000							
KS	60,153,750							
Combination 76								
IJ	\$ 12,109,500	KM	\$ 26,529,086	SC/SEQ	5.25%	FIX	383742QH9	July 2032
IM	7,787,314							
JO	16,146,000							
JS	12,109,500							
MO	10,383,086							
MS	7,787,314							

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 77								
CO	\$ 45,754,000	KN	\$ 152,488,086	SC/PT	5.25%	FIX	383742QJ5	July 2032
CS	34,315,500							
IC	34,315,500							
IJ	12,109,500							
IM	7,787,314							
JO	16,146,000							
JS	12,109,500							
KI	60,153,750							
KO	80,205,000							
KS	60,153,750							
MO	10,383,086							
MS	7,787,314							
Combination 78								
CO	\$ 35,949,571	KU	\$ 96,103,321	SC/SEQ	(5)	FLT	383742QK2	July 2032
IC	35,949,571							
KI	60,153,750							
KO	60,153,750							
Combination 79								
IJ	\$ 12,686,142	JT	\$ 20,473,456	SC/SEQ	(5)	FLT	383742QL0	July 2032
IM	7,787,314							
JO	12,686,142							
MO	7,787,314							
Combination 80								
CO	\$ 35,949,571	UJ	\$ 116,576,777	SC/PT	(5)	FLT	383742QM8	July 2032
IC	35,949,571							
IJ	12,686,142							
IM	7,787,314							
JO	12,686,142							
KI	60,153,750							
KO	60,153,750							
MO	7,787,314							
Combination 81								
CS	\$ 35,949,571	VI	\$ 96,103,321	SC/NL (SEQ)	(5)	INV/IO	383742QN6	July 2032
KS	60,153,750							

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)
	Original Class Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance					
Combination 82										
JS	\$ 12,686,142		WI	\$ 20,473,456	SC/NTL (SEQ)	(5)	INV/IO	383742QP1	July 2032	
MS	7,787,314									
Combination 83										
CS	\$ 35,949,571		TI	\$ 116,576,777	SC/NTL (PT)	(5)	INV/IO	383742QQ9	July 2032	
JS	12,686,142									
KS	60,153,750									
MS	7,787,314									
Combination 84										
CO	\$ 45,754,000		AO	\$ 125,959,000	SC/SEQ	0.00%	PO	383742QR7	July 2032	
KO	80,205,000									
Combination 85										
JO	\$ 16,146,000		BO	\$ 26,529,086	SC/SEQ	0.00%	PO	383742QS5	July 2032	
MO	10,383,086									
Combination 86										
CO	\$ 45,754,000		DO	\$ 152,488,086	SC/PT	0.00%	PO	383742QT3	July 2032	
JO	16,146,000									
KO	80,205,000									
MO	10,383,086									
Combination 87										
CS	\$ 35,949,571		IW	\$ 192,206,642	SC/NTL (SEQ)	3.50%	FIX/IO	383742QU0	July 2032	
IC	35,949,571									
KI	60,153,750									
KS	60,153,750									
Combination 88										
IJ	\$ 12,686,142		IT	\$ 40,946,912	SC/NTL (SEQ)	3.50%	FIX/IO	383742QV8	July 2032	
IM	7,787,314									
JS	12,686,142									
MS	7,787,314									

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 89		LI	\$ 233,153,554	SC/NTL (PT)	3.50%	FIX/IO	383742QW6	July 2032
CS	\$ 35,949,571							
IC	35,949,571							
IJ	12,686,142							
IM	7,787,314							
JS	12,686,142							
KI	60,153,750							
KS	60,153,750							
MS	7,787,314							
Combination 90		NB	\$ 48,051,660	SC/SEQ	(5)	INV	383742QX4	July 2032
CO	\$ 17,974,785							
CS	35,949,571							
KO	30,076,875							
KS	60,153,750							
Combination 91		NC	\$ 10,236,728	SC/SEQ	(5)	INV	383742QY2	July 2032
JO	\$ 6,343,071							
JS	12,686,142							
MO	3,893,657							
MS	7,787,314							
Combination 92		ND	\$ 58,288,388	SC/PT	(5)	INV	383742QZ9	July 2032
CO	\$ 17,974,785							
CS	35,949,571							
JO	6,343,071							
JS	12,686,142							
KO	30,076,875							
KS	60,153,750							
MO	3,893,657							
MS	7,787,314							

(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 these Combinations various subcombinations are permitted. See "Description of the Securities—Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.



\$400,000,000

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2008-050

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 27, 2008.

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

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

Citi

Finacorp Securities

The date of this Offering Circular Supplement is June 20, 2008.

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 27, 2008

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.5%	30
2	Ginnie Mae II	6.5	30
3	Ginnie Mae II	6.0	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	297	53	6.000%
Group 2 Trust Assets			
\$100,000,000	359	1	6.912%
Group 3 Trust Assets			
\$200,000,000	358	2	6.437%

¹ As of June 1, 2008.

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

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

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

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

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

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

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1(6)									
NA	\$ 63,298,000	NC	\$ 63,298,000	PAC I	3.500%	FIX	38375QXD6	March 2037	
		ND	63,298,000	PAC I	3.625	FIX	38375QXE4	March 2037	
		NE	63,298,000	PAC I	3.750	FIX	38375QXF1	March 2037	
		NF	63,298,000	PAC I	3.875	FIX	38375QXG9	March 2037	
		NG	63,298,000	PAC I	4.000	FIX	38375QXH7	March 2037	
		NH	63,298,000	PAC I	4.125	FIX	38375QXJ3	March 2037	
		NJ	63,298,000	PAC I	4.250	FIX	38375QXK0	March 2037	
		NK	63,298,000	PAC I	4.375	FIX	38375QXL8	March 2037	
		NL	63,298,000	PAC I	4.500	FIX	38375QXM6	March 2037	
		NM	63,298,000	PAC I	4.625	FIX	38375QXN4	March 2037	
		NT	63,298,000	PAC I	4.750	FIX	38375QXP9	March 2037	
		NU	63,298,000	PAC I	4.875	FIX	38375QXQ7	March 2037	
		NX	63,298,000	PAC I	5.000	FIX	38375QXR5	March 2037	
		NY	63,298,000	PAC I	5.125	FIX	38375QXS3	March 2037	
		TA	63,298,000	PAC I	5.250	FIX	38375QXT1	March 2037	
		TB	63,298,000	PAC I	5.375	FIX	38375QXU8	March 2037	
		TC	61,891,377	PAC I	5.625	FIX	38375QXV6	March 2037	
		TD	60,545,913	PAC I	5.750	FIX	38375QXW4	March 2037	
		TE	59,257,702	PAC I	5.875	FIX	38375QXX2	March 2037	
		TF	58,023,166	PAC I	6.000	FIX	38375QXY0	March 2037	
		TI	63,298,000	NTL (PAC I)	5.500	FIX/IO	38375QXZ7	March 2037	
		TO	63,298,000	PAC I	0.000	PO	38375QYA1	March 2037	

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

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

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 13(6)								
PA	\$ 19,920,000	AB	\$ 19,920,000	PAC I	4.000%	FIX	38375QYT0	September 2036
		AC	19,920,000	PAC I	4.125	FIX	38375QYU7	September 2036
		AD	19,920,000	PAC I	4.250	FIX	38375QYV5	September 2036
		AE	19,920,000	PAC I	4.375	FIX	38375QYW3	September 2036
		AF	19,920,000	PAC I	4.500	FIX	38375QYX1	September 2036
		AG	19,920,000	PAC I	4.625	FIX	38375QYY9	September 2036
		AH	19,920,000	PAC I	4.750	FIX	38375QYZ6	September 2036
		AI	19,920,000	NTL (PAC I)	5.750	FIX/IO	38375QZA0	September 2036
		AJ	19,920,000	PAC I	4.875	FIX	38375QZB8	September 2036
		AK	19,920,000	PAC I	5.000	FIX	38375QZC6	September 2036
		AL	19,920,000	PAC I	5.125	FIX	38375QZD4	September 2036
		AM	19,920,000	PAC I	5.250	FIX	38375QZE2	September 2036
		AN	19,920,000	PAC I	5.375	FIX	38375QZF9	September 2036
		AO	19,920,000	PAC I	0.000	PO	38375QZG7	September 2036
		AT	19,920,000	PAC I	5.500	FIX	38375QZH5	September 2036
		AU	19,920,000	PAC I	5.625	FIX	38375QZJ1	September 2036
		AV	19,496,170	PAC I	5.875	FIX	38375QZK8	September 2036
		AW	19,090,000	PAC I	6.000	FIX	38375QZL6	September 2036
Combination 14								
PO	\$ 5,906,000	PB	\$ 5,906,000	PAC I	5.750%	FIX	38375QZM4	June 2038
PV	5,906,000							
PW	5,906,000							
Combination 15								
PO	\$ 5,906,000	PC	\$ 5,906,000	PAC I	5.000%	FIX	38375QZN2	June 2038
PV	5,135,653							
PW	5,135,653							

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

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

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance							
KA	\$102,275,000		FL	\$102,275,000	PAC I	5.875%	FIX	38375QA66	September 2036
			KE	102,275,000	PAC I	4.000	FIX	38375QA74	September 2036
			KF	102,275,000	PAC I	4.125	FIX	38375QA82	September 2036
			KG	102,275,000	PAC I	4.250	FIX	38375QA90	September 2036
			KH	102,275,000	PAC I	4.375	FIX	38375QB24	September 2036
			KJ	102,275,000	PAC I	4.500	FIX	38375QB32	September 2036
			KL	102,275,000	PAC I	4.625	FIX	38375QB40	September 2036
			KM	102,275,000	PAC I	4.750	FIX	38375QB57	September 2036
			KN	102,275,000	PAC I	4.875	FIX	38375QB65	September 2036
			KT	102,275,000	PAC I	5.000	FIX	38375QB73	September 2036
			KU	102,275,000	PAC I	5.125	FIX	38375QB81	September 2036
			KX	102,275,000	PAC I	5.250	FIX	38375QB99	September 2036
			KY	102,275,000	PAC I	5.375	FIX	38375QC23	September 2036
			LA	102,275,000	PAC I	5.500	FIX	38375QC31	September 2036
			LB	102,275,000	PAC I	5.625	FIX	38375QC49	September 2036
			LC	102,275,000	PAC I	5.750	FIX	38375QC56	September 2036
			LF	100,187,755	PAC I	6.125	FIX	38375QC64	September 2036
			LG	98,184,000	PAC I	6.250	FIX	38375QC72	September 2036
			LH	96,258,823	PAC I	6.375	FIX	38375QC80	September 2036
			LI	102,275,000	NTL (PAC I)	6.000	FIX/IO	38375QC98	September 2036
			LJ	94,407,692	PAC I	6.500	FIX	38375QD22	September 2036
			LK	92,626,415	PAC I	6.625	FIX	38375QD30	September 2036
			LM	90,911,111	PAC I	6.750	FIX	38375QD48	September 2036
			LN	89,258,181	PAC I	6.875	FIX	38375QD55	September 2036
			LO	102,275,000	PAC I	0.000	PO	38375QD63	September 2036
			LT	87,664,285	PAC I	7.000	FIX	38375QD71	September 2036

Security Group 3

Combination 26(6)

KA

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

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

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

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 50								
VA	\$ 10,130,333	VK	\$ 10,130,333	TAC/SUP/AD	6.500%	FIX	38375QH51	October 2020
VI	1,266,291							
Combination 51								
VA	\$ 7,597,750	VL	\$ 7,597,750	TAC/SUP/AD	6.750%	FIX	38375QH69	October 2020
VI	1,266,291							
Combination 52								
VA	\$ 6,078,200	VM	\$ 6,078,200	TAC/SUP/AD	7.000%	FIX	38375QH77	October 2020
VI	1,266,291							
Combination 53								
BI	\$ 494,500	IO	\$ 1,760,791	NTL (PAC II/TAC/SUP/AD)	6.000%	FIX/IO	38375QH85	June 2038
VI	1,266,291							

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

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

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

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

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

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



\$1,167,043,437

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2008-060

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-14 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 July 30, 2008.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FD(1)	\$ 50,000.000	(5)	PT	FLT	3837SDAA6	July 2038
HA	5,853.000	5.5%	PAC II	FIX	3837SDAB4	July 2038
HB	23,988.000	5.5	SUP	FIX	3837SDAC2	December 2037
HC	4,701.000	5.5	SUP	FIX	3837SDAD0	July 2038
PA(1)	40,783.000	5.5	PAC I	FIX	3837SDAE8	December 2034
PB(1)	14,005.000	5.5	PAC I	FIX	3837SDAF5	February 2037
PC(1)	4,112.000	5.5	PAC I	FIX	3837SDAG3	September 2037
PK(1)	6,558.000	5.5	PAC I	FIX	3837SDAH1	July 2038
SH(1)	50,000.000	(5)	NLT (PT)	INV/IO	3837SDAJ7	July 2038
TD(1)	5,000.000	(5)	NLT (PT)	INV/IO	3837SDAK4	July 2038
TE(1)	5,000.000	(5)	NLT (PT)	INV/IO	3837SDAL2	July 2038
TG(1)	5,000.000	(5)	NLT (PT)	INV/IO	3837SDAM0	July 2038
TH(1)	5,000.000	(5)	NLT (PT)	INV/IO	3837SDAN8	July 2038
Security Group 2						
BF(1)	50,000.000	(5)	PT	FLT	3837SDAP3	July 2038
CS(1)	50,000.000	(5)	NLT (PT)	INV/IO	3837SDAQ1	July 2038
CT(1)	5,000.000	(5)	NLT (PT)	INV/IO	3837SDAR9	November 2037
DA	22,877.000	5.5	SUP	FIX	3837SDAS7	February 2038
DB	2,213.000	5.5	SUP	FIX	3837SDAT5	February 2038
DC	1,434.000	5.5	SUP	FIX	3837SDAU2	April 2038
DE	2,400.000	5.5	SUP	FIX	3837SDAV0	July 2038
DG	3,489.000	5.5	PAC II	FIX	3837SDAX8	April 2038
DH	1,329.000	5.5	PAC II	FIX	3837SDAX6	June 2038
DJ	683.000	5.5	PAC II	FIX	3837SDAY4	July 2038
DL	661.000	5.5	PAC II	FIX	3837SDAZ1	July 2038
DT(1)	5,000.000	(5)	NLT (PT)	INV/IO	3837SDBA5	July 2038
ET(1)	5,000.000	(5)	NLT (PT)	INV/IO	3837SDBB3	July 2038
JH(1)	32,708.000	5.5	PAC I	FIX	3837SDBC1	January 2034
JK(1)	19,258.000	5.5	PAC I	FIX	3837SDBD9	December 2036
JL(1)	3,127.000	5.5	PAC I	FIX	3837SDBE7	May 2037
JM(1)	5,013.000	5.5	PAC I	FIX	3837SDBF4	December 2037
JN(1)	4,808.000	5.5	PAC I	FIX	3837SDBG2	July 2038
Security Group 3						
EA	32,495.000	5.5	SUP	FIX	3837SDBH0	October 2037
EB	3,334.000	5.5	SUP	FIX	3837SDBJ6	February 2038
EC	2,653.000	5.5	SUP	FIX	3837SDBK3	May 2038
ED	2,286.000	5.5	SUP	FIX	3837SDBL3	July 2038
EG	10,365.000	5.5	PAC II	FIX	3837SDBL1	March 2038
EH	2,148.000	5.5	PAC II	FIX	3837SDBM9	June 2038
EJ	1,719.000	5.5	PAC II	FIX	3837SDBN7	July 2038
FA	100,000.000	(5)	PT	FLT	3837SDBP2	July 2038
FB	100,000.000	(5)	PT	FLT	3837SDBQ0	July 2038
FK(1)	78,931.285	(5)	PAC I	FLT	3837SDBR8	January 2038
GA	5,775.000	5.5	PAC II	FIX	3837SDBS6	July 2038
GB	25,446.000	5.5	SUP	FIX	3837SDBT4	January 2038
GC	1,677.000	5.5	SUP	FIX	3837SDBU1	April 2038
GD	2,062.000	5.5	SUP	FIX	3837SDBV9	July 2038
HP	6,689.000	5.5	PAC I	FIX	3837SDBW7	June 2038
JP	2,893.000	5.5	PAC I	FIX	3837SDBX5	July 2038
LS(1)	78,931.285	(5)	NLT (PAC I)	INV/IO	3837SDBY3	January 2038
PO	21,526.715	0.0	PAC I	PO	3837SDBZ0	January 2038
SA	100,000.000	(5)	NLT (PT)	INV/IO	3837SDCA4	July 2038
SB	100,000.000	(5)	NLT (PT)	INV/IO	3837SDCB2	July 2038
TK(1)	7,893.128	(5)	NLT (PAC I)	INV/IO	3837SDCC0	January 2038
TL(1)	7,893.128	(5)	NLT (PAC I)	INV/IO	3837SDCD8	January 2038
Security Group 4						
AB	100,000.000	4.4	SEQ	FIX	3837SDCE6	July 2020
AI	20,000.000	5.5	NLT (SEQ)	FIX/IO	3837SDCF3	July 2020
AY	38,431.615	5.5	SEQ	FIX	3837SDCG1	July 2023
Security Group 5						
DI(1)	12,313.550	6.5	SC/NLT(PT)	FIX/IO	3837SDCH9	November 2037
Security Group 6						
DO(1)	12,483.062	0.0	SC/PT	PO	3837SDCJ5	November 2037
Security Group 7						
CI(1)	17,310.843	6.0	SC/NLT(PT)	FIX/IO	3837SDCK2	March 2038
Security Group 8						
CO(1)	17,270.594	0.0	SC/PT	PO	3837SDCL0	February 2038
Security Group 9						
AF(1)	43,092.000	(5)	PAC I	FLT	3837SDCM8	January 2038
HT(1)	4,309.200	(5)	NLT (PAC I)	INV/IO	3837SDCN6	January 2038
KJ(1)	43,092.000	(5)	NLT (PAC I)	INV/IO	3837SDCP1	January 2038
LS	3,077.000	6.0	PAC I	FIX	3837SDCQ9	May 2038
LK	1,656.000	6.0	PAC I	FIX	3837SDCR7	July 2038
OP(1)	10,773.000	0.0	PAC I	PO	3837SDCS5	January 2038
PM(1)	7,426.000	6.0	PAC II/AD	FIX	3837SDCT3	July 2038
TA(1)	4,309.200	(5)	NLT (PAC I)	INV/IO	3837SDCU0	January 2038
TI(1)	4,309.200	(5)	NLT (PAC I)	INV/IO	3837SDCV8	January 2038
VA(1)	18,241.000	6.0	TAC I/AD	FIX	3837SDCW6	July 2038
ZA	20,000.000	6.0	TAC II/AD	FIX/Z	3837SDCX4	July 2038
ZT	1,412.000	6.0	SUP	FIX/Z	3837SDCY2	July 2038
Security Group 10						
FW(1)	74,433.292	(5)	SC/PT	FLT	3837SDCZ9	July 2038
IM(1)	14,886.658	(5)	SC/NLT (PT)	INV/IO	3837SDDA3	July 2038
IN(1)	14,886.658	(5)	SC/NLT (PT)	INV/IO	3837SDBD1	July 2038
IW(1)	14,886.658	(5)	SC/NLT (PT)	INV/IO	3837SDDC9	July 2038
SL	74,433.292	(5)	SC/NLT (PT)	INV/IO	3837SDDD7	July 2038
Security Group 11						
BA	77,419.000	4.2	SEQ	FIX	3837SDDDE5	August 2019
BI	12,387.040	5.0	NLT (SEQ)	FIX/IO	3837SDDDF2	August 2019
BY	41,328.873	5.0	SEQ	FIX	3837SDDDG0	July 2023
Residual						
RR	0	0.0	NPR	NPR	3837SDDDH8	July 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 "NLT" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
(5) See "Terms Sheet — Interest Rates" in this Supplement.

CREDIT SUISSE

FINACORP SECURITIES

The date of this Offering Circular Supplement is July 22, 2008.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2008

Distribution Dates: For the Group 1, Group 4 and Group 11 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2008. For the Group 2, Group 3, Group 5, Group 6, Group 7, Group 8, Group 9 and Group 10 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing, August 2008.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</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	6.0%	30
3	Ginnie Mae II	6.5%	30
4	Ginnie Mae I	5.5%	15
5	Underlying Certificates	(2)	(2)
6	Underlying Certificate	(2)	(2)
7	Underlying Certificate	(2)	(2)
8	Underlying Certificate	(2)	(2)
9	Ginnie Mae II	6.0%	30
10A	Ginnie Mae II	6.0%	30
10B	Underlying Certificate	(2)	(2)
11	Ginnie Mae I	5.0%	15

⁽¹⁾ The Group 10 Trust Assets consist of two Subgroups, Subgroup 10A and Subgroup 10B (each, a “Subgroup”). The Ginnie Mae II MBS Certificate that backs the Trust Asset Subgroup 10B Underlying Certificate is issued from the same pool as the Ginnie Mae II MBS Certificate that will constitute Trust Asset Subgroup 10A.

⁽²⁾ 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 5, 6, 7 and 8, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 4, Group 9, Subgroup 10A and Group 11 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$150,000,000	307	48	6.500%
Group 2 Trust Assets			
\$150,000,000	355	3	6.420%
Group 3 Trust Assets			
\$400,000,000	357	3	6.912%
Group 4 Trust Assets			
\$138,431,615	178	2	6.000%
Group 9 Trust Assets			
\$105,677,000	355	3	6.420%
Subgroup 10A Trust Assets			
\$74,433,292	352	7	6.482%
Group 11 Trust Assets			
\$118,747,873	177	3	5.500%

¹ As of July 1, 2008.

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

³ The Mortgage Loans underlying the Group 2, Group 3, Group 9 and Subgroup 10A 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, Group 3, Group 9 and Subgroup 10A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4, Group 9, Subgroup 10A and Group 11 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. Under certain circumstances, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
FD	LIBOR + 0.65%	3.10875%	0.65%	7.00%	0	0.00%
FE	LIBOR + 0.70%	3.15875%	0.70%	7.00%	0	0.00%
FG	LIBOR + 0.75%	3.20875%	0.75%	7.00%	0	0.00%
FH	LIBOR + 0.85%	3.30875%	0.85%	7.00%	0	0.00%
FJ	LIBOR + 0.80%	3.25875%	0.80%	7.00%	0	0.00%
SD	6.35% – LIBOR	3.89125%	0.00%	6.35%	0	6.35%
SE	6.30% – LIBOR	3.84125%	0.00%	6.30%	0	6.30%
SG	6.25% – LIBOR	3.79125%	0.00%	6.25%	0	6.25%
SH	6.15% – LIBOR	3.69125%	0.00%	6.15%	0	6.15%
SJ	6.20% – LIBOR	3.74125%	0.00%	6.20%	0	6.20%
TD	63.50% – (LIBOR x 10)	0.50000%	0.00%	0.50%	0	6.35%
TE	63.00% – (LIBOR x 10)	0.50000%	0.00%	0.50%	0	6.30%
TG	62.50% – (LIBOR x 10)	0.50000%	0.00%	0.50%	0	6.25%
TH	62.00% – (LIBOR x 10)	0.50000%	0.00%	0.50%	0	6.20%
Security Group 2						
BF	LIBOR + 0.70%	3.15875%	0.70%	7.00%	0	0.00%
BS	6.30% – LIBOR	3.84125%	0.00%	6.30%	0	6.30%
CF	LIBOR + 0.85%	3.30875%	0.85%	7.00%	0	0.00%
CS	6.15% – LIBOR	3.69125%	0.00%	6.15%	0	6.15%
CT	62.00% – (LIBOR x 10)	0.50000%	0.00%	0.50%	0	6.20%
DF	LIBOR + 0.80%	3.25875%	0.80%	7.00%	0	0.00%
DS	6.20% – LIBOR	3.74125%	0.00%	6.20%	0	6.20%
DT	62.50% – (LIBOR x 10)	0.50000%	0.00%	0.50%	0	6.25%
EF	LIBOR + 0.75%	3.20875%	0.75%	7.00%	0	0.00%
ES	6.25% – LIBOR	3.79125%	0.00%	6.25%	0	6.25%
ET	63.00% – (LIBOR x 10)	0.50000%	0.00%	0.50%	0	6.30%

<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>
Security Group 3						
FA	LIBOR + 0.63%	3.09125%	0.63%	7.50%	0	0.00%
FB	LIBOR + 0.60%	3.05875%	0.60%	7.50%	0	0.00%
FK	LIBOR + 0.50%	2.95875%	0.50%	7.00%	0	0.00%
FP	LIBOR + 0.55%	3.00875%	0.55%	7.00%	0	0.00%
LF	LIBOR + 0.60%	3.05875%	0.60%	7.00%	0	0.00%
LS	6.40% – LIBOR	3.94125%	0.00%	6.40%	0	6.40%
SA	6.87% – LIBOR	4.40875%	0.00%	6.87%	0	6.87%
SB	6.90% – LIBOR	4.44125%	0.00%	6.90%	0	6.90%
SK	6.50% – LIBOR	4.04125%	0.00%	6.50%	0	6.50%
SP	6.45% – LIBOR	3.99125%	0.00%	6.45%	0	6.45%
TK	65.00% – (LIBOR x 10)	0.50000%	0.00%	0.50%	0	6.50%
TL	64.50% – (LIBOR x 10)	0.50000%	0.00%	0.50%	0	6.45%
Security Group 9						
AF	LIBOR + 0.35%	2.80875%	0.35%	7.50%	0	0.00%
AS	7.15% – LIBOR	4.69125%	0.00%	7.15%	0	7.15%
HF	LIBOR + 0.45%	2.90875%	0.45%	7.50%	0	0.00%
HS	7.05% – LIBOR	4.59125%	0.00%	7.05%	0	7.05%
HT	70.50% – (LIBOR x 10)	0.50000%	0.00%	0.50%	0	7.05%
JF	LIBOR + 0.40%	2.85875%	0.40%	7.50%	0	0.00%
JS	7.10% – LIBOR	4.64125%	0.00%	7.10%	0	7.10%
KF	LIBOR + 0.50%	2.95875%	0.50%	7.50%	0	0.00%
KS	7.00% – LIBOR	4.54125%	0.00%	7.00%	0	7.00%
TA	71.50% – (LIBOR x 10)	0.50000%	0.00%	0.50%	0	7.15%
TJ	71.00% – (LIBOR x 10)	0.50000%	0.00%	0.50%	0	7.10%

<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>
Security Group 10(3)						
FL	LIBOR + 0.850%	3.30%	0.85%	7.00%	0	0.00%
FM	LIBOR + 0.800%	3.25%	0.80%	7.00%	0	0.00%
FN	LIBOR + 0.750%	3.20%	0.75%	7.00%	0	0.00%
FW	LIBOR + 0.700%	3.15%	0.70%	7.00%	0	0.00%
IM	31.000% – (LIBOR x 5)	0.25%	0.00%	0.25%	0	6.20%
IN	31.250% – (LIBOR x 5)	0.25%	0.00%	0.25%	0	6.25%
IW	31.500% – (LIBOR x 5)	0.25%	0.00%	0.25%	0	6.30%
NI	15.625% – (LIBOR x 2.5)	0.25%	0.00%	0.25%	0	6.25%
SL	6.150% – LIBOR	3.70%	0.00%	6.15%	0	6.15%
WI	10.500% – (LIBOR x 1.66666667)	0.25%	0.00%	0.25%	0	6.30%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) In the event that the Subgroup 10B Underlying Certificate is retired before the Subgroup 10A Trust Assets (as could result from an optional termination of the Subgroup 10B Underlying Trust by the Underlying Trustee, for example), each of the Floating Rate Classes and Inverse Floating Rate Classes in Security Group 10 will be entitled to receive reduced interest payments equal to 6/7 of the payments to which it would otherwise have been entitled.

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

<u>Class</u>	<u>Initial Interest Rate</u>
C.....	6.01398%
D.....	6.41173%

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 as follows:

1. 33.3333333333% to FD, until retired
2. 66.6666666667% as follows:
 - a. To PA, PB, PC and PK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To HB and HC, in that order, until retired
 - d. To HA, without regard to its Scheduled Principal Balance, until retired
 - e. To PA, PB, PC and PK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated concurrently as follows:

1. 33.3333333333% to BF, until retired
2. 66.6666666667% in the following order of priority:
 - a. To JH, JK, JL, JM and JN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To DG, DH, DJ and DL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To DA, DB, DC and DE, in that order, until retired
 - d. To DG, DH, DJ and DL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To JH, JK, JL, JM and JN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. 50% to FA and FB, pro rata, until retired
2. 50% in the following order of priority:
 - a. To the Group 3 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To FK and PO, pro rata, while outstanding
 - ii. To HP and JP, in that order, while outstanding

b. Concurrently:

i. 61.1382836816% as follows:

A. To EG, EH and EJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

B. To EA, EB, EC and ED, in that order, until retired

C. To EG, EH and EJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

ii. 38.8617163184% as follows:

A. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date

B. To GB, GC and GD, in that order, until retired

C. To GA, without regard to its Scheduled Principal Balance, until retired

c. To the Group 3 PAC I Classes, in the same manner and order of priority described in Step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to AB and AY, in that order, until retired.

SECURITY GROUP 6

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to CO, until retired.

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the ZA and ZT Accrual Amounts will be allocated as follows:

- The ZT Accrual Amount in the following order of priority:

1. To PM, VA and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date

- b. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date

- c. To ZA, while outstanding

- d. To VA, without regard to its Scheduled Principal Balance, while outstanding

- e. To PM, without regard to its Scheduled Principal Balance, while outstanding

2. To ZT

- The ZA Accrual Amount in the following order of priority:

1. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To ZA

• The Group 9 Principal Distribution Amount in the following order of priority:

1. To the Group 9 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. To AF and OP, pro rata, while outstanding

b. To LJ and LK, in that order, while outstanding

2. To PM, VA and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date

b. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date

c. To ZA, while outstanding

d. To VA, without regard to its Scheduled Principal Balance, while outstanding

e. To PM, without regard to its Scheduled Principal Balance, while outstanding

3. To ZT, until retired

4. To PM, VA and ZA, in the same manner and order of priority described in Step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

5. To the Group 9 PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to FW, until retired.

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to BA and BY, in that order, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
AF, LJ, LK and OP (in the aggregate)	100% PSA - 400% PSA
FK, HP, JP and PO (in the aggregate)	100% PSA - 400% PSA
JH, JK, JL, JM and JN (in the aggregate)	100% PSA - 300% PSA
PA, PB, PC and PK (in the aggregate)	100% PSA - 300% PSA
PAC II Classes	
DG, DH, DJ and DL (in the aggregate)	117% PSA - 275% PSA
EG, EH and EJ (in the aggregate)	138% PSA - 310% PSA
GA	133% PSA - 400% PSA
HA	125% PSA - 300% PSA

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PM.	124% PSA - 367% PSA

PAC II and TAC Classes

PM, VA and ZA (in the aggregate)	400% PSA
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TAC I Class

VA	12% CPR
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Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IB	\$ 2,334,166	16.666666667% of PB (PAC I Class)
IC	685,333	16.666666667% of PC (PAC I Class)
IK	9,816,666	16.666666667% of PA, PB and PC (PAC I Classes) (in the aggregate)
PI	10,195,750	25% of PA (PAC I Class)
SD	50,000,000	100% of FD (PT Class)
SE	50,000,000	100% of FD (PT Class)
SG	50,000,000	100% of FD (PT Class)
SH	50,000,000	100% of FD (PT Class)
SJ	50,000,000	100% of FD (PT Class)
TD	5,000,000	10% of FD (PT Class)
TE	5,000,000	10% of FD (PT Class)
TG	5,000,000	10% of FD (PT Class)
TH	5,000,000	10% of FD (PT Class)
Security Group 2		
BS	\$ 50,000,000	100% of BF (PT Class)
CS	50,000,000	100% of BF (PT Class)
CT	5,000,000	10% of BF (PT Class)
DS	50,000,000	100% of BF (PT Class)
DT	5,000,000	10% of BF (PT Class)
ES	50,000,000	100% of BF (PT Class)
ET	5,000,000	10% of BF (PT Class)
ID	8,177,000	25% of JH (PAC I Class)
IL	3,209,666	16.666666667% of JK (PAC I Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IU	\$ 8,661,000	16.6666666667% of JH and JK (PAC I classes) (in the aggregate)
Security Group 3		
LS	\$ 78,931,285	100% of FK (PAC I Class)
SA	100,000,000	100% of FA (PT Class)
SB	100,000,000	100% of FB (PT Class)
SK	78,931,285	100% of FK (PAC I Class)
SP	78,931,285	100% of FK (PAC I Class)
TK	7,893,128	10% of FK (PAC I Class)
TL	7,893,128	10% of FK (PAC I Class)
Security Group 4		
AI	\$ 20,000,000	20% of AB (SEQ Class)
Security Group 5		
DI	\$ 12,313,550	Group 5 Trust Assets
Security Group 7		
CI	\$ 17,310,843	Group 7 Trust Assets
Security Group 9		
AS	\$ 43,092,000	100% of AF (PAC I Class)
HS	43,092,000	100% of AF (PAC I Class)
JS	43,092,000	100% of AF (PAC I Class)
KI	4,277,833	16.6666666667% of PM and VA (PAC II//TAC I/AD Classes) (in the aggregate)
KS	43,092,000	100% of AF (PAC I Class)
LI	13,466,250	25% of AF and OP (PAC I Classes) (in the aggregate)
MI	1,237,666	16.6666666667% of PM (PAC II/AD Class)
TA	4,309,200	10% of AF (PAC I Class)
HT	4,309,200	10% of AF (PAC I Class)
TJ	4,309,200	10% of AF (PAC I Class)
VI	3,040,166	16.6666666667% of VA (TAC I/AD Class)
Security Group 10		
IM	\$ 14,886,658	20% of FW (PT Class)
IN	14,886,658	20% of FW (PT Class)
IW	14,886,658	20% of FW (PT Class)
NI	29,773,316	40% of FW (PT Class)
SL	74,433,292	100% of FW (PT Class)
WI	44,659,974	60% of FW (PT Class)
Security Group 11		
BI	\$ 12,387,040	16% of BA (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.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
PA	\$40,783,000	PD	\$40,783,000	PAC I	4.75%	FIX	38375DDJ4	December 2034
		PE	40,783,000	PAC I	4.00	FIX	38375DDK1	December 2034
		PG	40,783,000	PAC I	4.25	FIX	38375DDL9	December 2034
		PH	40,783,000	PAC I	4.50	FIX	38375DDM7	December 2034
		PI	10,195,750	NTL (PAC I)	6.00	FIX/IO	38375DDN5	December 2034
		PL	40,783,000	PAC I	5.00	FIX	38375DDP0	December 2034
		PN	40,783,000	PAC I	5.25	FIX	38375DDQ8	December 2034
Combination 2(5)								
PB	\$14,005,000	BJ	\$14,005,000	PAC I	4.50%	FIX	38375DDR6	February 2037
		BK	14,005,000	PAC I	4.75	FIX	38375DDS4	February 2037
		BL	14,005,000	PAC I	5.00	FIX	38375DDT2	February 2037
		BM	14,005,000	PAC I	5.25	FIX	38375DDU9	February 2037
		IB	2,334,166	NTL (PAC I)	6.00	FIX/IO	38375DDV7	February 2037
Combination 3(5)								
PC	\$ 4,112,000	CJ	\$ 4,112,000	PAC I	4.50%	FIX	38375DDW5	September 2037
		CK	4,112,000	PAC I	4.75	FIX	38375DDX3	September 2037
		CL	4,112,000	PAC I	5.00	FIX	38375DDY1	September 2037
		CM	4,112,000	PAC I	5.25	FIX	38375DDZ8	September 2037
		IC	685,333	NTL (PAC I)	6.00	FIX/IO	38375DEA2	September 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(5)								
PA	\$40,783,000	IK	\$ 9,816,666	NTL (PAC I)	6.00%	FIX/IO	38375DEB0	September 2037
PB	14,005,000	KH	58,900,000	PAC I	5.50	FIX	38375DEC8	September 2037
PC	4,112,000	KJ	58,900,000	PAC I	4.50	FIX	38375DED6	September 2037
		KL	58,900,000	PAC I	4.75	FIX	38375DEE4	September 2037
		KM	58,900,000	PAC I	5.00	FIX	38375DEF1	September 2037
		KN	58,900,000	PAC I	5.25	FIX	38375DEG9	September 2037
Combination 5								
FD	\$50,000,000	FE	\$50,000,000	PT	(6)	FLT	38375DEH7	July 2038
TH	5,000,000							
Combination 6								
FD	\$50,000,000	FG	\$50,000,000	PT	(6)	FLT	38375DEJ3	July 2038
TG	5,000,000							
TH	5,000,000							
Combination 7								
FD	\$50,000,000	FJ	\$50,000,000	PT	(6)	FLT	38375DMB1	July 2038
TE	5,000,000							
TG	5,000,000							
TH	5,000,000							
Combination 8								
FD	\$50,000,000	FH	\$50,000,000	PT	(6)	FLT	38375DEK0	July 2038
TD	5,000,000							
TE	5,000,000							
TG	5,000,000							
TH	5,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
SH	\$50,000,000	SJ	\$50,000,000	NTL (PT)	(6)	INV/IO	38375DEL8	July 2038
TH	5,000,000							
Combination 10								
SH	\$50,000,000	SG	\$50,000,000	NTL (PT)	(6)	INV/IO	38375DEM6	July 2038
TG	5,000,000							
TH	5,000,000							
Combination 11								
SH	\$50,000,000	SE	\$50,000,000	NTL (PT)	(6)	INV/IO	38375DEN4	July 2038
TE	5,000,000							
TG	5,000,000							
TH	5,000,000							
Combination 12								
SH	\$50,000,000	SD	\$50,000,000	NTL (PT)	(6)	INV/IO	38375DEP9	July 2038
TD	5,000,000							
TE	5,000,000							
TG	5,000,000							
TH	5,000,000							
Combination 13								
FD	\$50,000,000	PT	\$50,000,000	PT	7.00%	FIX	38375DEQ7	July 2038
SH	50,000,000							
TD	5,000,000							
TE	5,000,000							
TG	5,000,000							
TH	5,000,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
PA	\$40,783,000	PJ	\$65,458,000	PAC I	5.50%	FIX	38375DER5	July 2038
PB	14,005,000							
PC	4,112,000							
PK	6,558,000							
Security Group 2								
Combination 15(5)								
JH	\$32,708,000	AP	\$32,708,000	PAC I	4.50%	FIX	38375DES3	January 2034
		BP	32,708,000	PAC I	4.75	FIX	38375DET1	January 2034
		CP	32,708,000	PAC I	5.00	FIX	38375DEU8	January 2034
		DP	32,708,000	PAC I	5.25	FIX	38375DEV6	January 2034
		HK	32,708,000	PAC I	4.00	FIX	38375DEW4	January 2034
		HL	32,708,000	PAC I	4.25	FIX	38375DEX2	January 2034
		ID	8,177,000	NTL (PAC I)	6.00	FIX/IO	38375DEY0	January 2034
Combination 16(5)								
JK	\$19,258,000	EP	\$19,258,000	PAC I	4.50%	FIX	38375DEZ7	December 2036
		GP	19,258,000	PAC I	4.75	FIX	38375DEA1	December 2036
		IL	3,209,666	NTL (PAC I)	6.00	FIX/IO	38375DFB9	December 2036
		KP	19,258,000	PAC I	5.00	FIX	38375DFC7	December 2036
		LP	19,258,000	PAC I	5.25	FIX	38375DFD5	December 2036
Combination 17(5)								
JH	\$32,708,000	IU	\$ 8,661,000	NTL (PAC I)	6.00%	FIX/IO	38375DFE3	December 2036
JK	19,258,000	MP	51,966,000	PAC I	4.50	FIX	38375DFF0	December 2036
		NP	51,966,000	PAC I	4.75	FIX	38375DFG8	December 2036
		UP	51,966,000	PAC I	5.00	FIX	38375DFH6	December 2036
		WP	51,966,000	PAC I	5.25	FIX	38375DFJ2	December 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18								
CS	\$50,000,000	DS	\$50,000,000	NTL (PT)	(6)	INV/IO	38375DFK9	July 2038
CT	5,000,000							
Combination 19								
CS	\$50,000,000	ES	\$50,000,000	NTL (PT)	(6)	INV/IO	38375DFL7	July 2038
CT	5,000,000							
DT	5,000,000							
Combination 20								
CS	\$50,000,000	BS	\$50,000,000	NTL (PT)	(6)	INV/IO	38375DFM5	July 2038
CT	5,000,000							
DT	5,000,000							
ET	5,000,000							
Combination 21								
BF	\$50,000,000	EF	\$50,000,000	PT	(6)	FLT	38375DFN3	July 2038
ET	5,000,000							
Combination 22								
BF	\$50,000,000	DF	\$50,000,000	PT	(6)	FLT	38375DFP8	July 2038
DT	5,000,000							
ET	5,000,000							
Combination 23								
BF	\$50,000,000	CF	\$50,000,000	PT	(6)	FLT	38375DFQ6	July 2038
CT	5,000,000							
DT	5,000,000							
ET	5,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 24								
BF	\$50,000,000	TP	\$50,000,000	PT	7.00%	FIX	38375DFR4	July 2038
CS	50,000,000							
CT	5,000,000							
DT	5,000,000							
ET	5,000,000							
Combination 25								
JH	\$32,708,000	PX	\$64,914,000	PAC I	5.50%	FIX	38375DFS2	July 2038
JK	19,258,000							
JL	3,127,000							
JM	5,013,000							
JN	4,808,000							
Security Group 3								
Combination 26								
LS	\$78,931,285	SP	\$78,931,285	NTL (PAC I)	(6)	INV/IO	38375DFT0	January 2038
TL	7,893,128							
Combination 27								
FK	\$78,931,285	FP	\$78,931,285	PAC I	(6)	FLT	38375DFU7	January 2038
TK	7,893,128							
Combination 28								
LS	\$78,931,285	SK	\$78,931,285	NTL (PAC I)	(6)	INV/IO	38375DFV5	January 2038
TK	7,893,128							
TL	7,893,128							

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 29								
FK	\$78,931,285	LF	\$78,931,285	PAC I	(6)	FLT	38375DFW3	January 2038
TK	7,893,128							
TL	7,893,128							
Combination 30								
FK	\$78,931,285	LA	\$78,931,285	PAC I	7.00%	FIX	38375DFX1	January 2038
LS	78,931,285							
TK	7,893,128							
TL	7,893,128							
Security Groups 5 & 6								
Combination 31(7)								
DI	\$12,313,550	D(8)	\$12,483,062	SC/PT	(6)	WAC	38375DFY9	November 2037
DO	12,483,062							
Security Groups 7 & 8								
Combination 32(7)								
CI	\$17,310,843	C(8)	\$17,270,594	SC/PT	(6)	WAC	38375DFZ6	March 2038
CO	17,270,594							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Security Group 9										
Combination 33(5)										
AF	\$43,092,000		LC	\$53,865,000		PAC I	4.50%	FIX	38375DGA0	January 2038
HT	4,309,200		LD	53,865,000		PAC I	4.75	FIX	38375DGC6	January 2038
KS	43,092,000		LE	53,865,000		PAC I	5.00	FIX	38375DGD4	January 2038
OP	10,773,000		LG	53,865,000		PAC I	5.25	FIX	38375DGE2	January 2038
TA	4,309,200		LH	53,865,000		PAC I	5.50	FIX	38375DGB8	January 2038
TJ	4,309,200		LI	13,466,250		NTL (PAC I)	6.00	FIX/IO	38375DGF9	January 2038
			LM	53,865,000		PAC I	5.75	FIX	38375DGG7	January 2038
			LN	53,865,000		PAC I	6.0	FIX	38375DGH5	January 2038
Combination 34(5)										
VA	\$18,241,000		VI	\$ 3,040,166		NTL (TAC I/AD)	6.00%	FIX/IO	38375DGJ1	July 2038
			VJ	18,241,000		TAC I/AD	5.00	FIX	38375DGK8	July 2038
			VK	18,241,000		TAC I/AD	5.25	FIX	38375DGL6	July 2038
			VL	18,241,000		TAC I/AD	5.50	FIX	38375DGM4	July 2038
			VM	18,241,000		TAC I/AD	5.75	FIX	38375DGN2	July 2038
Combination 35(5)										
PM	\$ 7,426,000		MI	\$ 1,237,666		NTL (PAC II/AD)	6.00%	FIX/IO	38375DGP7	July 2038
			MJ	7,426,000		PAC II/AD	5.00	FIX	38375DQQ5	July 2038
			MK	7,426,000		PAC II/AD	5.25	FIX	38375DGR3	July 2038
			ML	7,426,000		PAC II/AD	5.50	FIX	38375DGS1	July 2038
			MN	7,426,000		PAC II/AD	5.75	FIX	38375DGT9	July 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 36(5)								
PM	\$ 7,426,000	KA	\$25,667,000	TAC I/AD	5.00%	FIX	38375DGU6	July 2038
VA	18,241,000	KB	25,667,000	TAC I/AD	5.25	FIX	38375DGV4	July 2038
		KC	25,667,000	TAC I/AD	5.50	FIX	38375DGW2	July 2038
		KD	25,667,000	TAC I/AD	5.75	FIX	38375DGX0	July 2038
		KI	4,277,833	NTL(TAC I/AD)	6.00	FIX/IO	38375DGY8	July 2038
Combination 37								
HT	\$ 4,309,200	HS	\$43,092,000	NTL (PAC I)	(6)	INV/IO	38375DGZ5	January 2038
KS	43,092,000							
Combination 38								
HT	\$ 4,309,200	JS	\$43,092,000	NTL (PAC I)	(6)	INV/IO	38375DHA9	January 2038
KS	43,092,000							
TJ	4,309,200							
Combination 39								
HT	\$ 4,309,200	AS	\$43,092,000	NTL (PAC I)	(6)	INV/IO	38375DHB7	January 2038
KS	43,092,000							
TA	4,309,200							
TJ	4,309,200							
Combination 40								
AF	\$43,092,000	JF	\$43,092,000	PAC I	(6)	FLT	38375DHC5	January 2038
TA	4,309,200							
Combination 41								
AF	\$43,092,000	HF	\$43,092,000	PAC I	(6)	FLT	38375DHD3	January 2038
TA	4,309,200							
TJ	4,309,200							

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 42								
AF	\$43,092,000	KF	\$43,092,000	PAC I	(6)	FLT	38375DHE1	January 2038
HT	4,309,200							
TA	4,309,200							
TJ	4,309,200							
Security Group 10								
Combination 43								
FW	\$74,433,292	FN	\$74,433,292	PT	(6)	FLT	38375DHF8	July 2038
IW	14,886,658							
Combination 44								
FW	\$74,433,292	FM	\$74,433,292	PT	(6)	FLT	38375DHG6	July 2038
IN	14,886,658							
IW	14,886,658							
Combination 45								
FW	\$74,433,292	FL	\$74,433,292	PT	(6)	FLT	38375DHH4	July 2038
IM	14,886,658							
IN	14,886,658							
IW	14,886,658							
Combination 46								
IM	\$14,886,658	WI	\$44,659,974	NTL (PT)	(6)	INV/IO	38375DHJ0	July 2038
IN	14,886,658							
IW	14,886,658							

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 47								
IM	\$14,886,658	NI	\$29,773,316	NTL (PT)	(6)	INV/IO	38375DHK7	July 2038
IN	14,886,658							

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

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

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

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

(5) In the case of Combinations 1, 2, 3, 4, 15, 16, 17, 33, 34, 35 and 36, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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

(7) Combinations 31 and 32 are derived from REMIC Classes of separate Security Groups.

(8) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Security will be permitted.

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



\$1,484,540,808

Government National Mortgage Association

GINNIE MAE®

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates, (2) certain previously issued certificates and (3) a certain stripped mortgage-backed security.

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

See “Risk Factors” beginning on page S-12 which highlights some of these risks.

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

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

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

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

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

CREDIT SUISSE

FINACORP SECURITIES

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2008

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

Trust Assets:

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

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3, 4, 6 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2 and Group 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$489,465,000	356	4	6.432%
Group 2 Trust Assets			
\$440,286,000	357	2	6.848%
Group 5 Trust Assets			
\$515,001,250	356	4	6.432%

¹ As of August 1, 2008.

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

³ The Mortgage Loans underlying the Group 1, Group 2 and Group 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2 and Group 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts. See Exhibit C to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying SMBS Trust.

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

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

SECURITY GROUP 7

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

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

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

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

* Effective Range is 115% PSA - 299% PSA

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

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

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

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

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities						Final Distribution Date(4)
	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		
Security Group 1									
Combination 1(5)									
PF	\$127,639,714	KA	\$148,913,000	PAC I	4.00%	FIX	38375X4Q4	October 2033	
PO	21,273,286	KB	148,913,000	PAC I	4.25	FIX	38375X4R2	October 2033	
PS	127,639,714	KC	148,913,000	PAC I	4.50	FIX	38375X4S0	October 2033	
		KD	148,913,000	PAC I	4.75	FIX	38375X4T8	October 2033	
		KE	148,913,000	PAC I	5.00	FIX	38375X4U5	October 2033	
		KG	148,913,000	PAC I	5.25	FIX	38375X4V3	October 2033	
		KH	148,913,000	PAC I	5.50	FIX	38375X4W1	October 2033	
		KI	49,637,666	NTL (PAC I)	6.00	FIX/IO	38375X4X9	October 2033	
		KJ	148,913,000	PAC I	5.75	FIX	38375X4Y7	October 2033	
		PA	148,913,000	PAC I	6.00	FIX	38375X4Z4	October 2033	
Combination 2(5)									
PB	\$ 23,737,000	LA	\$ 23,737,000	PAC I	5.00%	FIX	38375X5A8	July 2034	
		LB	23,737,000	PAC I	5.25	FIX	38375X5B6	July 2034	
		LC	23,737,000	PAC I	5.50	FIX	38375X5C4	July 2034	
		LD	23,737,000	PAC I	5.75	FIX	38375X5D2	July 2034	
		LI	3,956,166	NTL (PAC I)	6.00	FIX/IO	38375X5E0	July 2034	

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(5)								
PC	\$ 72,617,000	MA	\$ 72,617,000	PAC I	5.00%	FIX	38375X5F7	October 2036
		MB	72,617,000	PAC I	5.25	FIX	38375X5G5	October 2036
		MC	72,617,000	PAC I	5.50	FIX	38375X5H3	October 2036
		MD	72,617,000	PAC I	5.75	FIX	38375X5J9	October 2036
		MI	12,102,833	NTL (PAC I)	6.00	FIX/IO	38375X5K6	October 2036
Combination 4(5)								
PN	\$ 32,673,000	IE	\$ 2,722,750	NTL (PAC I)	6.00%	FIX/IO	38375X5L4	September 2037
		LE	32,673,000	PAC I	5.50	FIX	38375X5M2	September 2037
		ME	32,673,000	PAC I	5.75	FIX	38375X5N0	September 2037
Combination 5(5)								
PG	\$ 23,119,000	LG	\$ 23,119,000	PAC I	5.50%	FIX	38375X5P5	August 2038
		MG	23,119,000	PAC I	5.75	FIX	38375X5Q3	August 2038
		IG	1,926,583	NTL (PAC I)	6.00	FIX/IO	38375X5R1	August 2038
Combination 6(5)								
PB	\$ 23,737,000	JA	\$ 277,940,000	PAC I	4.50%	FIX	38375X5S9	September 2037
PC	72,617,000	JB	277,940,000	PAC I	4.75	FIX	38375X5T7	September 2037
PF	127,639,714	JC	277,940,000	PAC I	5.00	FIX	38375X5U4	September 2037
PN	32,673,000	JD	277,940,000	PAC I	5.25	FIX	38375X5V2	September 2037
PO	21,273,286	JE	277,940,000	PAC I	5.50	FIX	38375X5W0	September 2037
PS	127,639,714	JG	277,940,000	PAC I	5.75	FIX	38375X5X8	September 2037
		JH	277,940,000	PAC I	6.00	FIX	38375X5Y6	September 2037
		JI	69,485,000	NTL (PAC I)	6.00	FIX/IO	38375X5Z3	September 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
FM	\$ 15,140,000	NF	\$ 38,931,428	TAC I/AD	(6)	FLT	38375X6A7	August 2038
FN	23,791,428							
Combination 8								
FM	\$ 15,140,000	VA	\$ 45,420,000	TAC I/AD	6.00%	FIX	38375X6B5	August 2038
FN	23,791,428							
NS	6,488,572							
SM	15,140,000							
Combination 9								
FN	\$ 23,791,428	AV	\$ 30,280,000	TAC I/AD	5.50%	FIX	38375X6C3	August 2038
NS	6,488,572							
Combination 10(5)								
PK	\$ 25,429,000	JM	\$ 32,969,000	PAC II/AD	5.00%	FIX	38375X6D1	August 2038
PL	7,540,000	KM	32,969,000	PAC II/AD	5.25	FIX	38375X6E9	August 2038
		NM	32,969,000	PAC II/AD	5.50	FIX	38375X6F6	August 2038
		PM	32,969,000	PAC II/AD	6.00	FIX	38375X6G4	August 2038
		WI	5,494,833	NTL (PAC II/AD)	6.00	FIX/IO	38375X6H2	August 2038
		WM	32,969,000	PAC II/AD	5.75	FIX	38375X6J8	August 2038
Combination 11(5)								
PK	\$ 25,429,000	IW	\$ 4,238,166	NTL (PAC II/AD)	6.00%	FIX/IO	38375X6K5	June 2038
		JK	25,429,000	PAC II/AD	5.00	FIX	38375X6L3	June 2038
		MK	25,429,000	PAC II/AD	5.25	FIX	38375X6M1	June 2038
		NK	25,429,000	PAC II/AD	5.50	FIX	38375X6N9	June 2038
		WK	25,429,000	PAC II/AD	5.75	FIX	38375X6P4	June 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12(5)								
PL	\$ 7,540,000	GI	\$ 1,256,666	NTL (PAC II/AD)	6.00%	FIX/IO	38375X6Q2	August 2038
		GL	7,540,000	PAC II/AD	5.00	FIX	38375X6R0	August 2038
		JL	7,540,000	PAC II/AD	5.25	FIX	38375X6S8	August 2038
		KL	7,540,000	PAC II/AD	5.50	FIX	38375X6T6	August 2038
		ML	7,540,000	PAC II/AD	5.75	FIX	38375X6U3	August 2038
Combination 13(5)								
PB	\$ 23,737,000	AH	\$245,267,000	PAC I	6.00%	FIX	38375X6V1	October 2036
PC	72,617,000	EH	245,267,000	PAC I	4.50	FIX	38375X6W9	October 2036
PF	127,639,714	IH	61,316,750	NTL (PAC I)	6.00	FIX/IO	38375X6X7	October 2036
PO	21,273,286	LH	245,267,000	PAC I	4.75	FIX	38375X6Y5	October 2036
PS	127,639,714	MH	245,267,000	PAC I	5.00	FIX	38375X6Z2	October 2036
		NH	245,267,000	PAC I	5.25	FIX	38375X7A6	October 2036
		UH	245,267,000	PAC I	5.50	FIX	38375X7B4	October 2036
		WH	245,267,000	PAC I	5.75	FIX	38375X7C2	October 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14(5)								
PB	\$ 23,737,000	UA	\$172,650,000	PAC I	6.00%	FIX	38375YCN0	July 2034
PF	127,639,714	UB	172,650,000	PAC I	4.00	FIX	38375YCP5	July 2034
PO	21,273,286	UC	172,650,000	PAC I	4.25	FIX	38375YCQ3	July 2034
PS	127,639,714	UD	172,650,000	PAC I	4.50	FIX	38375YCR1	July 2034
		UE	172,650,000	PAC I	4.75	FIX	38375YCS9	July 2034
		UG	172,650,000	PAC I	5.00	FIX	38375YCI7	July 2034
		UI	57,550,000	NTL (PAC I)	6.00	FIX/IO	38375YCU4	July 2034
		UJ	172,650,000	PAC I	5.25	FIX	38375YCV2	July 2034
		UK	172,650,000	PAC I	5.50	FIX	38375YCW0	July 2034
		UL	172,650,000	PAC I	5.75	FIX	38375YCX8	July 2034
Security Group 2								
Combination 15(5)								
AB	\$ 37,500,000	AC	\$ 37,500,000	SEQ/AD	4.50%	FIX	38375X7D0	April 2029
		AD	37,500,000	SEQ/AD	4.75	FIX	38375X7E8	April 2029
		AE	37,500,000	SEQ/AD	5.00	FIX	38375X7F5	April 2029
		AI	4,326,923	NTL (SEQ/AD)	6.50	FIX/IO	38375X7G3	April 2029
Combination 16(5)								
CP	\$102,985,000	DE	\$102,985,000	PAC	4.50%	FIX	38375X7H1	January 2038
		DG	102,985,000	PAC	4.75	FIX	38375X7J7	January 2038
		DH	102,985,000	PAC	5.00	FIX	38375X7K4	January 2038
		DI	23,765,769	NTL (PAC)	6.50	FIX/IO	38375X7L2	January 2038
		DM	102,985,000	PAC	5.25	FIX	38375X7M0	January 2038
		DN	102,985,000	PAC	5.50	FIX	38375X7N8	January 2038
		DW	102,985,000	PAC	5.75	FIX	38375X7P3	January 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 17(5)								
MP	\$ 10,924,000	AM	\$ 10,924,000	PAC	4.50%	FIX	38375X7Q1	August 2038
		BM	10,924,000	PAC	4.75	FIX	38375X7R9	August 2038
		CM	10,924,000	PAC	5.00	FIX	38375X7S7	August 2038
		EM	10,924,000	PAC	5.25	FIX	38375X7T5	August 2038
		GM	10,924,000	PAC	5.50	FIX	38375X7U2	August 2038
		HM	10,924,000	PAC	5.75	FIX	38375X7V0	August 2038
		IM	2,520,923	NTL (PAC)	6.50	FIX/IO	38375X7W8	August 2038
Combination 18(5)								
CP	\$102,985,000	AN	\$113,909,000	PAC	4.50%	FIX	38375X7X6	August 2038
MP	10,924,000	BN	113,909,000	PAC	4.75	FIX	38375X7Y4	August 2038
		CN	113,909,000	PAC	5.00	FIX	38375X7Z1	August 2038
		EN	113,909,000	PAC	5.25	FIX	38375X8A5	August 2038
		GN	113,909,000	PAC	5.50	FIX	38375X8B3	August 2038
		GP	113,909,000	PAC	6.00	FIX	38375X8C1	August 2038
		HN	113,909,000	PAC	5.75	FIX	38375X8D9	August 2038
		IN	26,286,692	NTL (PAC)	6.50	FIX/IO	38375X8E7	August 2038
Combination 19								
FE	\$ 99,378,800	FG	\$ 99,378,800	PT	(6)	FLT	38375X8F4	August 2038
TH	9,937,880							
Combination 20								
FE	\$ 99,378,800	FH	\$ 99,378,800	PT	(6)	FLT	38375X8G2	August 2038
TG	9,937,880							
TH	9,937,880							

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 21								
FE	\$ 99,378,800	FJ	\$ 99,378,800	PT	(6)	FLT	38375X8H0	August 2038
TG	9,937,880							
TH	9,937,880							
TJ	9,937,880							
Combination 22								
SJ	\$ 99,378,800	SH	\$ 99,378,800	NTL (PT)	(6)	INV/IO	38375X8J6	August 2038
TJ	9,937,880							
Combination 23								
SJ	\$ 99,378,800	SG	\$ 99,378,800	NTL (PT)	(6)	INV/IO	38375X8K3	August 2038
TG	9,937,880							
TJ	9,937,880							
Combination 24								
SJ	\$ 99,378,800	SE	\$ 99,378,800	NTL (PT)	(6)	INV/IO	38375X8L1	August 2038
TG	9,937,880							
TH	9,937,880							
TJ	9,937,880							
Combination 25								
FE	\$ 99,378,800	BT	\$ 99,378,800	PT	7.50%	FIX	38375X8M9	August 2038
SJ	99,378,800							
TG	9,937,880							
TH	9,937,880							
TJ	9,937,880							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 3 & 4								
Combination 26(7)								
CI	\$ 30,801,891	C(8)	\$ 30,735,532	SC/PT	(6)	WAC/DLY	38375X8N7	July 2035
CO	30,735,532							
Security Group 5								
Combination 27(5)								
LK	\$113,153,000	NA	\$186,369,500	PAC I	4.50%	FIX	38375X8P2	October 2036
LM	18,037,000	NB	186,369,500	PAC I	4.75	FIX	38375X8Q0	October 2036
LN	55,179,500	NC	186,369,500	PAC I	5.00	FIX	38375X8R8	October 2036
		ND	186,369,500	PAC I	5.25	FIX	38375X8S6	October 2036
		NE	186,369,500	PAC I	5.50	FIX	38375X8T4	October 2036
		NG	186,369,500	PAC I	5.75	FIX	38375X8U1	October 2036
		NI	38,826,979	NTL (PAC I)	6.00	FIX/IO	38375X8V9	October 2036
Combination 28(5)								
LK	\$113,153,000	EA	\$131,190,000	PAC I	4.50%	FIX	38375X8W7	July 2034
LM	18,037,000	EB	131,190,000	PAC I	5.00	FIX	38375X8X5	July 2034
		EC	131,190,000	PAC I	5.25	FIX	38375X8Y3	July 2034
		ED	131,190,000	PAC I	5.50	FIX	38375X8Z0	July 2034
		EG	131,190,000	PAC I	5.75	FIX	38375YAA0	July 2034
		EI	27,331,250	NTL (PAC I)	6.00	FIX/IO	38375YAB8	July 2034
		KP	131,190,000	PAC I	4.75	FIX	38375YAC6	July 2034

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 29(5)								
LK	\$113,153,000	BJ	\$113,153,000	PAC I	4.75%	FIX	38375YAD4	October 2033
		CJ	113,153,000	PAC I	5.00	FIX	38375YAE2	October 2033
		DJ	113,153,000	PAC I	5.25	FIX	38375YAF9	October 2033
		EJ	113,153,000	PAC I	5.50	FIX	38375YAG7	October 2033
		IJ	23,573,541	NTL (PAC I)	6.00	FIX/IO	38375YAH5	October 2033
		PH	113,153,000	PAC I	4.50	FIX	38375YAJ1	October 2033
Combination 30(5)								
LM	\$ 18,037,000	AK	\$ 18,037,000	PAC I	4.50%	FIX	38375YAK8	July 2034
		BK	18,037,000	PAC I	4.75	FIX	38375YAL6	July 2034
		CK	18,037,000	PAC I	5.00	FIX	38375YAM4	July 2034
		DK	18,037,000	PAC I	5.25	FIX	38375YAN2	July 2034
		EK	18,037,000	PAC I	5.50	FIX	38375YAP7	July 2034
		IK	3,757,708	NTL (PAC I)	6.00	FIX/IO	38375YAQ5	July 2034
Combination 31(5)								
LN	\$ 55,179,500	AL	\$ 55,179,500	PAC I	4.50%	FIX	38375YAR3	October 2036
		BL	55,179,500	PAC I	4.75	FIX	38375YAS1	October 2036
		CL	55,179,500	PAC I	5.00	FIX	38375YAT9	October 2036
		DL	55,179,500	PAC I	5.25	FIX	38375YAU6	October 2036
		EL	55,179,500	PAC I	5.50	FIX	38375YAV4	October 2036
		IL	11,495,729	NTL (PAC I)	6.00	FIX/IO	38375YAW2	October 2036
Combination 32								
HP	\$ 7,586,000	AP	\$ 33,099,000	PAC I	5.75%	FIX	38375YAX0	August 2038
JP	25,513,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 33								
FK	\$103,000,250	FL	\$103,000,250	PT	(6)	FLT	38375YAY8	August 2038
TL	10,300,025							
Combination 34								
SD	\$103,000,250	SL	\$103,000,250	NTL (PT)	(6)	INV/IO	38375YAZ5	August 2038
TD	10,300,025							
TE	10,300,025							
TK	10,300,025							
Combination 35								
FK	\$103,000,250	FB	\$103,000,250	PT	(6)	FLT	38375YBA9	August 2038
TK	10,300,025							
TL	10,300,025							
Combination 36								
SD	\$103,000,250	SB	\$103,000,250	NTL (PT)	(6)	INV/IO	38375YBB7	August 2038
TD	10,300,025							
TE	10,300,025							
Combination 37								
FK	\$103,000,250	FC	\$103,000,250	PT	(6)	FLT	38375YBC5	August 2038
TE	10,300,025							
TK	10,300,025							
TL	10,300,025							
Combination 38								
SD	\$103,000,250	SC	\$103,000,250	NTL (PT)	(6)	INV/IO	38375YBD3	August 2038
TD	10,300,025							

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 39								
FK	\$103,000,250	FD	\$103,000,250	PT	(6)	FLT	38375YBE1	August 2038
TD	10,300,025							
TE	10,300,025							
TK	10,300,025							
TL	10,300,025							
Combination 40								
FK	\$103,000,250	PT	\$103,000,250	PT	7.00%	FIX	38375YBF8	August 2038
SD	103,000,250							
TD	10,300,025							
TE	10,300,025							
TK	10,300,025							
TL	10,300,025							
Combination 41								
SD	\$103,000,250	SK	\$103,000,250	NTL (PT)	(6)	INV/IO	38375YBG6	August 2038
TD	10,300,025							
TE	10,300,025							
TK	10,300,025							
TL	10,300,025							
Security Groups 6 & 7								
Combination 42(7)								
HI	\$ 9,078,933	H(8)	\$ 9,053,026	SC/PT	(6)	WAC/DLY	38375YBH4	July 2037
HO	9,053,026							

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- (1) All exchanges must comply with minimum denominations restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
 - (5) In the case of Combinations 1, 2, 3, 4, 5, 6, 10, 11, 12, 13, 14, 15, 16, 17, 18, 27, 28, 29, 30 and 31, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
 - (6) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
 - (7) Combinations 26 and 42 are derived from REMIC Classes from separate Security Groups.
 - (8) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.



\$230,009,696
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-085

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
EA	\$16,244,000	5.25%	SUP	FIX	38375YTD4	October 2037
EB	4,395,000	5.25	SUP	FIX	38375YTE2	April 2038
EC	1,689,000	5.25	SUP	FIX	38375YTF9	June 2038
ED	592,000	5.25	SUP	FIX	38375YTG7	October 2038
EG	5,664,000	5.25	PAC II	FIX	38375YTH5	August 2038
EH	1,285,000	5.25	PAC II	FIX	38375YTJ1	October 2038
EJ	631,000	5.25	PAC II	FIX	38375YTK8	October 2038
EK	5,000,000	5.00	SUP	FIX	38375YTL6	October 2037
EL	5,000,000	5.50	SUP	FIX	38375YTM4	October 2037
EM	1,750,000	5.00	SUP	FIX	38375YTN2	October 2038
EP	1,750,000	5.50	SUP	FIX	38375YTP7	October 2038
IO	15,681,675	6.00	NTL (PT)	FIX/IO	38375YTQ5	October 2038
PB(1)	50,104,000	5.25	PAC I	FIX	38375YTR3	June 2035
PC(1)	5,288,000	5.25	PAC I	FIX	38375YTS1	February 2036
PE(1)	20,336,000	5.25	PAC I	FIX	38375YTT9	April 2038
PG(1)	5,725,402	5.25	PAC I	FIX	38375YTU6	October 2038
Security Group 2						
GA	40,942,000	5.50	SC/SUP/AD	FIX	38375YTV4	August 2038
GC	2,845,000	5.50	SC/SUP/AD	FIX	38375YTW2	August 2038
GD	6,211,000	5.50	SC/PAC/AD	FIX	38375YTX0	August 2038
GZ	1,000	5.50	SC/PAC	FIX/Z	38375YTY8	August 2038
HA	5,348,238	5.50	SC/PAC	FIX	38375YTZ5	August 2038
HB	44,047,363	5.50	SC/SUP	FIX	38375YUA8	August 2038
HC	5,160,693	5.50	SC/SUP	FIX	38375YUB6	August 2038
ID	8,713,024	6.00	NTL (SC/PT)	FIX/IO	38375YUC4	August 2038
ZG	1,000	5.50	SC/SUP	FIX/Z	38375YUD2	August 2038
Residual						
R	0	0.00	NPR	NPR	38375YUE0	October 2038

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

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

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

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

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

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

CREDIT SUISSE

FINACORP SECURITIES

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2008

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$125,453,402	359	1	6.4%

¹ As of October 1, 2008.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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.

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to PB, PC, PE and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to EG, EH and EJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to EA, EK and EL, pro rata, until retired
4. Sequentially, to EB and EC, in that order, until retired
5. Concurrently, to ED, EM and EP, pro rata, until retired
6. Sequentially, to EG, EH and EJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
7. Sequentially, to PB, PC, PE and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The GZ Accrual Amount to GD, until retired, and then to GZ
- The ZG Accrual Amount, sequentially, to GA and GC, in that order, until retired, and then to ZG
- The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 47.8211287787% in the following order of priority:
 - a. Sequentially, to GD and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to GA, GC and ZG, in that order, until retired
 - c. Sequentially, to GD and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. 52.1788712213% in the following order of priority:
 - a. Beginning in December 2008, to HA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to HB and HC, in that order, until retired
 - c. To HA, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
GD and GZ (in the aggregate)	120% PSA through 305% PSA
HA	115% PSA through 300% PSA
PAC I Classes	
PB, PC, PE and PG (in the aggregate)	100% PSA through 300% PSA
PAC II Classes	
EG, EH and EJ (in the aggregate)	120% PSA through 260% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IB . .	\$10,438,333	20.8333333333% of PB (PAC I Class)
IC . .	1,101,666	20.8333333333% of PC (PAC I Class)
IE . .	4,236,666	20.8333333333% of PE (PAC I Class)
IG . .	1,192,792	20.8333333333% of PG (PAC I Class)
IO . .	15,681,675	12.5% of the Group 1 Trust Assets (net of Trustee Fee)
IP . .	15,776,666	20.8333333333% of PB, PC and PE (in the aggregate) (PAC I Classes)
PI . .	11,540,000	20.8333333333% of PB and PC (in the aggregate) (PAC I Classes)
Security Group 2		
ID . .	8,713,024	8.3333333333% of the Group 2 Trust Assets

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

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

Available Combinations(1)

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)
Security Group 1								
Combination 1(5)								
PB	\$50,104,000							
		BJ	\$50,104,000	PAC I	4.00%	FIX	38375YUF7	June 2035
		BK	50,104,000	PAC I	4.25	FIX	38375YUG5	June 2035
		BL	50,104,000	PAC I	4.50	FIX	38375YUH3	June 2035
		BM	50,104,000	PAC I	4.75	FIX	38375YUJ9	June 2035
		BN	50,104,000	PAC I	5.00	FIX	38375YUK6	June 2035
		IB	10,438,333	NTL (PAC D)	6.00	FIX/IO	38375YUL4	June 2035
Combination 2(5)								
PC	\$ 5,288,000							
		CJ	\$ 5,288,000	PAC I	4.00%	FIX	38375YUM2	February 2036
		CK	5,288,000	PAC I	4.25	FIX	38375YUN0	February 2036
		CL	5,288,000	PAC I	4.50	FIX	38375YUP5	February 2036
		CM	5,288,000	PAC I	4.75	FIX	38375YUQ3	February 2036
		CN	5,288,000	PAC I	5.00	FIX	38375YURI	February 2036
		IC	1,101,666	NTL (PAC D)	6.00	FIX/IO	38375YUS9	February 2036
Combination 3(5)								
PE	\$20,336,000							
		HP	\$20,336,000	PAC I	4.00%	FIX	38375YUT7	April 2038
		IE	4,236,666	NTL (PAC D)	6.00	FIX/IO	38375YUU4	April 2038
		JP	20,336,000	PAC I	4.25	FIX	38375YUV2	April 2038
		KP	20,336,000	PAC I	4.50	FIX	38375YUW0	April 2038
		LP	20,336,000	PAC I	4.75	FIX	38375YUX8	April 2038
		MP	20,336,000	PAC I	5.00	FIX	38375YUY6	April 2038

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)
Combination 4(5)								
PG	\$ 5,725,402	IG	\$ 1,192,792	NTL (PAC I)	6.00%	FIX/IO	38375YUZ3	October 2038
		NP	5,725,402	PAC I	4.50	FIX	38375YVA7	October 2038
		PM	5,725,402	PAC I	4.00	FIX	38375YVB5	October 2038
		PN	5,725,402	PAC I	4.25	FIX	38375YVC3	October 2038
		PW	5,725,402	PAC I	4.75	FIX	38375YVD1	October 2038
		WP	5,725,402	PAC I	5.00	FIX	38375YVE9	October 2038
Combination 5(5)								
PB	\$50,104,000	PD	\$55,392,000	PAC I	4.00%	FIX	38375YVF6	February 2036
PC	5,288,000	PH	55,392,000	PAC I	4.25	FIX	38375YVG4	February 2036
		PI	11,540,000	NTL (PAC I)	6.00	FIX/IO	38375YVH2	February 2036
		PJ	55,392,000	PAC I	4.50	FIX	38375YVJ8	February 2036
		PK	55,392,000	PAC I	4.75	FIX	38375YVK5	February 2036
		PL	55,392,000	PAC I	5.00	FIX	38375YVL3	February 2036
Combination 6(5)								
PB	\$50,104,000	AP	\$75,728,000	PAC I	4.00%	FIX	38375YVM1	April 2038
PC	5,288,000	BP	75,728,000	PAC I	4.25	FIX	38375YVN9	April 2038
PE	20,336,000	CP	75,728,000	PAC I	4.50	FIX	38375YVP4	April 2038
		DP	75,728,000	PAC I	4.75	FIX	38375YVQ2	April 2038
		GP	75,728,000	PAC I	5.00	FIX	38375YVR0	April 2038
		IP	15,776,666	NTL (PAC I)	6.00	FIX/IO	38375YVS8	April 2038

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)
Combination 7								
PB	\$50,104,000	PA	\$81,453,402	PAC I	5.25%	FIX	38375YVT6	October 2038
PC	5,288,000							
PE	20,336,000							
PG	5,725,402							

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

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

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

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

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



\$1,083,185,027

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2008-036

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

See “Risk Factors” beginning on page S-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 April 29, 2008.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AC(1)	\$302,908,000	3.50%	SEQ	FIX	38374D2J7	October 2022
AG	100,000,000	4.25	SEQ	FIX	38374D2K4	October 2022
AI(1)	150,872,400	5.00	NTL (SEQ)	FIX/IO	38374D2L2	October 2022
AK	100,000,000	4.25	SEQ	FIX	38374D2M0	October 2022
AN	100,000,000	4.25	SEQ	FIX	38374D2N8	October 2022
AY	36,995,145	5.00	SEQ	FIX	38374D2P3	April 2023
GA	100,000,000	4.25	SEQ	FIX	38374D2Q1	October 2022
Security Group 2						
BA(1)	38,535,000	4.25	SEQ/AD	FIX	38374D2R9	October 2030
CA(1)	13,117,000	4.25	SEQ/AD	FIX	38374D2S7	February 2034
FA	68,181,818	(5)	PT	FLT	38374D2T5	April 2038
FB	60,000,000	(5)	PT	FLT	38374D2U2	April 2038
FH	111,000,000	(5)	PT	FLT	38374D2V0	April 2038
KM(1)	13,129,000	5.25	TAC/AD	FIX	38374D2W8	February 2038
KN(1)	988,000	5.25	TAC/AD	FIX	38374D2X6	April 2038
KZ(1)	1,000	5.25	TAC/AD	FIX/Z	38374D2Y4	February 2038
PA	23,109,000	4.25	PAC I	FIX	38374D2Z1	April 2038
PI	3,555,230	6.50	NTL (PAC I)	FIX/IO	38374D3A5	April 2038
PJ	223,000	5.25	PAC I	FIX	38374D3B3	April 2038
PM	7,500,000	5.25	PAC II/AD	FIX	38374D3C1	April 2038
SA	68,181,818	(5)	NTL (PT)	INV/IO	38374D3D9	April 2038
SB	60,000,000	(5)	NTL (PT)	INV/IO	38374D3E7	April 2038
SH	111,000,000	(5)	NTL (PT)	INV/IO	38374D3F4	April 2038
ZA(1)	5,995,652	4.25	SEQ	FIX/Z	38374D3G2	April 2038
ZT	1,502,412	5.25	SUP	FIX/Z	38374D3H0	April 2038
Residuals						
RR	0	0.00	NPR	NPR	38374D3J6	April 2038

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

CREDIT SUISSE

CASTLEOAK SECURITIES, L.P.

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 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 May 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 May 2008.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.0%	15
2	Ginnie Mae II	6.5%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$739,903,145	126	52	5.500%
Group 2 Trust Assets \$343,281,882	357	2	6.922%

¹ As of April 1, 2008.

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

³ The Mortgage Loans underlying the Group 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 or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.30%	3.00000%	0.30%	8.00%	0	0.00%
FB	LIBOR + 0.73%	3.45688%	0.73%	7.00%	0	0.00%
FH	LIBOR + 0.70%	3.40000%	0.70%	7.00%	0	0.00%
SA	7.70% – LIBOR	5.00000%	0.00%	7.70%	0	7.70%
SB	6.27% – LIBOR	3.54312%	0.00%	6.27%	0	6.27%
SH	6.30% – LIBOR	3.60000%	0.00%	6.30%	0	6.30%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to AC, AG, AK, AN and GA, pro rata, until retired
2. To AY, 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 KZ, ZA and ZT Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount to KM, until retired, and then to KZ
- The ZA Accrual Amount sequentially, to BA and CA, in that order, until retired, and then to ZA

- The ZT Accrual Amount in the following order of priority:
 1. To KM, KN, KZ and PM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to KM, KZ and KN, in that order, while outstanding
 - c. To PM, without regard to its Scheduled Principal Balance, while outstanding
 2. To ZT
- The Group 2 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 69.6750485655% concurrently, to FA, FB and FH, pro rata, until retired
 2. 13.5318565982% in the following order of priority:
 - a. Sequentially, to PA and PJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KM, KN, KZ and PM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to KM, KZ and KN, in that order, while outstanding
 - iii. To PM, without regard to its Scheduled Principal Balance, while outstanding
 - c. To ZT, until retired
 - d. To KM, KN, KZ and PM, in the same manner and order of priority described in Step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to PA and PJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 3. 16.7930948363% sequentially, to BA, CA and ZA, in that order, until retired

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

<u>Classes</u>	<u>Structuring Ranges and Rate</u>
PAC I Classes	
PA and PJ (in the aggregate)	100% PSA through 400% PSA
PAC II Class	
PM	135% PSA through 330% PSA
TAC and PAC II Classes	
KM, KN, KZ and PM (in the aggregate)	540% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$ 90,872,400	30% of AC (SEQ Class)
	15,000,000	15% of AG (SEQ Class)
	15,000,000	15% of AK (SEQ Class)
	15,000,000	15% of AN (SEQ Class)
	<u>15,000,000</u>	15% of GA (SEQ Class)
	<u>\$150,872,400</u>	
Security Group 2		
PI	\$ 3,555,230	15.3846153846% of PA (PAC I Class)
SA	68,181,818	100% of FA (PT Class)
SB	60,000,000	100% of FB (PT Class)
SH	111,000,000	100% of FH (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 Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates, (2) certain previously issued certificates and (3) a certain stripped mortgage-backed security.

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FB(1)	\$211,634,500	(5)	PT	FLT	38375YFY3	September 2038
IO	2,361,038	6.50%	NTL(PAC I)	FIX/IO	38375YFZ0	September 2038
LA	20,623,000	5.75	SUP	FIX	38375YGA4	July 2037
LB	3,000,000	5.50	SUP	FIX	38375YGB2	July 2037
LC	3,000,000	6.00	SUP	FIX	38375YGC0	July 2037
LD	4,401,000	5.75	SUP	FIX	38375YGD8	January 2038
LE	3,536,000	5.75	SUP	FIX	38375YGE6	June 2038
LG	3,210,000	5.75	SUP	FIX	38375YGF3	September 2038
LH	8,787,000	5.75	PAC II	FIX	38375YGG1	May 2038
LJ	1,923,000	5.75	PAC II	FIX	38375YGH9	August 2038
LK	1,520,000	5.75	PAC II	FIX	38375YGJ5	September 2038
MA	5,614,000	5.50	SUP	FIX	38375YGK2	September 2037
MB	1,050,000	5.50	SUP	FIX	38375YGL0	April 2038
MC	890,000	5.50	SUP	FIX	38375YGM8	September 2038
MD	1,757,000	5.50	PAC II	FIX	38375YGN6	May 2038
ME	385,000	5.50	PAC II	FIX	38375YGP1	August 2038
MG	304,000	5.50	PAC II	FIX	38375YGP7	September 2038
PA(1)	53,565,151	5.50	PAC I	FIX	38375YGR9	November 2036
PE(1)	3,970,328	5.50	PAC I	FIX	38375YGS5	April 2037
PG(1)	14,864,199	5.50	PAC I	FIX	38375YGT3	August 2038
PH(1)	1,264,322	5.50	PAC I	FIX	38375YGU0	September 2038
SN(1)	211,634,500	(5)	NTL(PT)	INV/IO	38375YGV8	September 2038
TB(1)	21,163,450	(5)	NTL(PT)	INV/IO	38375YGW6	September 2038
TC(1)	21,163,450	(5)	NTL(PT)	INV/IO	38375YGX4	September 2038
TD(1)	21,163,450	(5)	NTL(PT)	INV/IO	38375YGY2	September 2038
TE(1)	21,163,450	(5)	NTL(PT)	INV/IO	38375YGZ9	September 2038
TG(1)	21,163,450	(5)	NTL(PT)	INV/IO	38375YHA3	September 2038
TH(1)	21,163,450	(5)	NTL(PT)	INV/IO	38375YHB1	September 2038
TJ(1)	21,163,450	(5)	NTL(PT)	INV/IO	38375YHC9	September 2038
TK(1)	21,163,450	(5)	NTL(PT)	INV/IO	38375YHD7	September 2038
Security Group 2						
FA	50,000,000	(5)	PT	FLT	38375YHE5	September 2038
FC	20,000,000	(5)	PT	FLT	38375YHF2	September 2038
NS(1)	50,000,000	(5)	NTL(PT)	INV/IO	38375YHG0	September 2038
PO(1)	3,571,429	0.00	PT	PO	38375YHH8	September 2038
SC(1)	20,000,000	(5)	NTL(PT)	INV/IO	38375YHJ4	September 2038
TN(1)	50,000,000	(5)	NTL(PT)	INV/IO	38375YHK1	September 2038
Security Group 3						
DI(1)	14,604,735	6.00	SC/NTL(PT)	FIX/IO	38375YHL9	April 2038
Security Group 4						
DO(1)	14,508,668	0.00	SC/PT	PO	38375YHM7	February 2038
Security Group 5						
AY	12,235,080	5.50	SEQ	FIX	38375YHN5	September 2023
CA(1)	30,000,000	5.50	SEQ	FIX	38375YHP0	October 2020
Security Group 6						
FJ	32,480,263	(5)	SC/PT	FLT	38375YHQ8	June 2037
OJ	2,706,689	0.00	SC/PT	PO	38375YHR6	June 2037
Security Group 7						
GA	7,000,000	5.50	SC/PT	FIX	38375YHS4	February 2038
GB	7,000,000	6.00	SC/PT	FIX	38375YHT2	February 2038
Security Group 8						
CI(1)	17,710,235	5.50	SC/NTL(PT)	FIX/IO	38375YHU9	July 2035
Security Group 9						
CO(1)	17,551,190	0.00	SC/PT	PO	38375YHV7	July 2034
Residual						
RR	0	0.00	NPR	NPR	38375YHW5	September 2038

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2008

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

Trust Assets:

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

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

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3, 4, 8 and 9, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 5 and Subgroup 6A Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$345,298,500	358	2	6.835%
Group 2 Trust Assets			
\$73,571,429	358	2	7.350%
Group 5 Trust Assets			
\$42,235,080	178	2	6.000%
Subgroup 6A Trust Assets			
\$2,706,689	342	16	6.403%

¹ As of September 1, 2008.

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

³ The Mortgage Loans underlying the Group 1, Group 2, Group 5 and Subgroup 6A Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 5 and Subgroup 6A Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts. See Exhibit C to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying SMBS Trust.

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

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

SECURITY GROUP 2

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to CO, until retired

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

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

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

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

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

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

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

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

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

Available Combinations(1)

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1 Combination 1(5) PA	\$ 53,565,151	PB	\$ 53,565,151	PAC I	4.00%	FIX	38375YHX3	November 2036	
		PC	53,565,151	PAC I	4.25	FIX	38375YHY1	November 2036	
		PD	53,565,151	PAC I	4.50	FIX	38375YHZ8	November 2036	
		PI	12,361,188	NTL(PAC I)	6.50	FIX/IO	38375YJA1	November 2036	
		PJ	53,565,151	PAC I	4.75	FIX	38375YJB9	November 2036	
		PK	53,565,151	PAC I	5.00	FIX	38375YJC7	November 2036	
		PL	53,565,151	PAC I	5.25	FIX	38375YJD5	November 2036	
		NB	\$ 3,970,328	\$ 3,970,328	PAC I	4.00%	FIX	38375YJE3	April 2037
		NC		3,970,328	PAC I	4.25	FIX	38375YJF0	April 2037
		ND		3,970,328	PAC I	4.50	FIX	38375YJG8	April 2037
Combination 2(5) PE		NI	916,229	NTL(PAC I)	6.50	FIX/IO	38375YJH6	April 2037	
		NJ	3,970,328	PAC I	4.75	FIX	38375YJJ2	April 2037	
		NK	3,970,328	PAC I	5.00	FIX	38375YJK9	April 2037	
		NL	3,970,328	PAC I	5.25	FIX	38375YJL7	April 2037	

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

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10								
FB	\$211,634,500	FK	\$211,634,500	PT	(6)	FLT	38375YLP5	September 2038
TE	21,163,450							
TG	21,163,450							
TH	21,163,450							
TJ	21,163,450							
TK	21,163,450							
Combination 11								
SN	\$211,634,500	SH	\$211,634,500	NTL(PT)	(6)	INV/IO	38375YKA9	September 2038
TB	21,163,450							
TC	21,163,450							
TD	21,163,450							
TE	21,163,450							
Combination 12								
FB	\$211,634,500	FH	\$211,634,500	PT	(6)	FLT	38375YKB7	September 2038
TG	21,163,450							
TH	21,163,450							
TJ	21,163,450							
TK	21,163,450							
Combination 13								
SN	\$211,634,500	SG	\$211,634,500	NTL(PT)	(6)	INV/IO	38375YKC5	September 2038
TB	21,163,450							
TC	21,163,450							
TD	21,163,450							
TE	21,163,450							
TG	21,163,450							

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18								
FB	\$211,634,500	FD	\$211,634,500	PT	(6)	FLT	38375YKH4	September 2038
TK	21,163,450							
Combination 19								
SN	\$211,634,500	SB	\$211,634,500	NTL(PT)	(6)	INV/IO	38375YKJ0	September 2038
TB	21,163,450							
TC	21,163,450							
TD	21,163,450							
TE	21,163,450							
TG	21,163,450							
TH	21,163,450							
TJ	21,163,450							
TK	21,163,450							
Combination 20								
FB	\$211,634,500	PT	\$211,634,500	PT	7.00%	FIX	38375YKK7	September 2038
SN	211,634,500							
TB	21,163,450							
TC	21,163,450							
TD	21,163,450							
TE	21,163,450							
TG	21,163,450							
TH	21,163,450							
TJ	21,163,450							
TK	21,163,450							
Combination 21								
NB(7)	\$ 3,970,328	BN	\$ 57,535,479	PAC I	4.00%	FIX	38375YKL5	April 2037
PB(7)	53,565,151							

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 30								
DP(7)	\$ 14,864,199	HD	\$ 72,399,678	PAC I	4.50%	FIX	38375YKV3	August 2038
ND(7)	3,970,328							
PD(7)	53,565,151							
Combination 31								
JP(7)	\$ 14,864,199	HJ	\$ 72,399,678	PAC I	4.75%	FIX	38375YKW1	August 2038
NJ(7)	3,970,328							
PJ(7)	53,565,151							
Combination 32								
KP(7)	\$ 14,864,199	HK	\$ 72,399,678	PAC I	5.00%	FIX	38375YKX9	August 2038
NK(7)	3,970,328							
PK(7)	53,565,151							
Combination 33								
LP(7)	\$ 14,864,199	HL	\$ 72,399,678	PAC I	5.25%	FIX	38375YKY7	August 2038
NL(7)	3,970,328							
PL(7)	53,565,151							
Combination 34								
IP(7)	\$ 3,430,199	HI	\$ 16,707,616	NTL(PAC I)	6.50%	FIX/IO	38375YKZ4	August 2038
NI(7)	916,229							
PI(7)	12,361,188							
Combination 35								
PA	\$ 53,565,151	AP	\$ 73,664,000	PAC I	5.50%	FIX	38375YLA8	September 2038
PE	3,970,328							
PG	14,864,199							
PH	1,264,322							

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

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- (1) All exchanges must comply with minimum denominations restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
 - (5) In the case of Combinations 1, 2, 3 and 40, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the *Base Offering Circular for a discussion of subcombinations*.
 - (6) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
 - (7) MX Class.
 - (8) Combinations 39 and 41 are derived from REMIC Classes from separate Security Groups.
 - (9) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.



\$195,287,000

**Government National
Mortgage Association**

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**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-093**

OFFERING CIRCULAR SUPPLEMENT
December 22, 2008

**CREDIT SUISSE
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