



\$557,462,485

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2008-094

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(1)	\$ 11,745,000	(5)	PT	FLT	38375DD62	December 2038
AS(1)	61,745,000	(5)	NTL (PT)	INV/IO	38375DD70	December 2038
BY	6,854,000	5.00%	SEQ	FIX	38375DD88	December 2038
FB	50,000,000	(5)	PT	FLT	38375DD96	December 2038
LY	4,891,000	5.00	SUP	FIX	38375DE20	September 2037
PY	50,000,000	5.00	PAC	FIX	38375DE38	September 2037
Security Group 2						
BF(1)	161,152,909	(5)	PT	FLT	38375DE46	December 2038
BS(1)	161,152,909	(5)	NTL (PT)	INV/IO	38375DE53	December 2038
CY	2,416,909	5.00	SEQ	FIX	38375DE61	December 2038
L	1,001,000	5.00	SUP	FIX	38375DE79	October 2038
LZ	7,735,000	5.00	SUP	FIX/Z	38375DE87	October 2038
YP	150,000,000	5.00	PAC/AD	FIX	38375DE95	October 2038
Security Group 3						
JB	16,666,667	5.00	PT	FIX	38375DF29	December 2038
JF	50,000,000	(5)	PT	FLT	38375DF37	December 2038
SF	50,000,000	(5)	NTL (PT)	INV/IO	38375DF45	December 2038
Security Group 4						
HF	25,000,000	(5)	PT	FLT	38375DF52	December 2038
HS(1)	25,000,000	(5)	NTL (PT)	INV/IO	38375DF60	December 2038
Security Group 5						
IS(1)	20,000,000	(5)	NTL (PT)	INV/IO	38375DF78	December 2038
IT	20,000,000	(5)	NTL (PT)	INV/IO	38375DF86	December 2038
NF	20,000,000	(5)	PT	FLT	38375DF94	December 2038
Security Group 6						
AI	43,654,858	5.50	SC/NTL (PT)	FIX/IO	38375DG28	November 2034
Residual						
R	0	0.00	NPR	NPR	38375DG36	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. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class AI will be reduced with the aggregate outstanding notional balance of the Group 6 Trust Assets.
- (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 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.

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 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: Goldman, Sachs & Co.

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 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 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	6.5%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae II	6.5%	30
4	Ginnie Mae II	7.0%	30
5	Ginnie Mae II	7.0%	30
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 the MX Classes, 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, 2, 3, 4 and 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			
\$123,490,000	357	3	6.87%
Group 2 Trust Assets			
\$322,305,818	357	3	6.87%
Group 3 Trust Assets			
\$66,666,667	356	4	6.85%
Group 4 Trust Assets			
\$25,000,000	354	4	7.35%
Group 5 Trust Assets			
\$20,000,000	345	14	7.35%

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, 2, 3, 4 and 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, 2, 3, 4 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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>
AF	LIBOR + 0.70%	1.70%	0.70%	8.00%	0	0.00%
AS	7.30% - LIBOR	6.30%	0.00%	7.30%	0	7.30%
BF	LIBOR + 0.70%	1.70%	0.70%	8.00%	0	0.00%
BS	7.30% - LIBOR	6.30%	0.00%	7.30%	0	7.30%
FA	LIBOR + 0.70%	1.70%	0.70%	8.00%	0	0.00%
FB	LIBOR + 0.70%	1.70%	0.70%	8.00%	0	0.00%
HF	LIBOR + 1.35%	3.15%	1.35%	7.00%	0	0.00%
HS	5.65% - LIBOR	3.85%	0.00%	5.65%	0	5.65%
IS	5.65% - LIBOR	3.85%	0.00%	5.65%	0	5.65%
IT	5.80% - LIBOR	0.15%	0.00%	0.15%	0	5.80%
JF	LIBOR + 1.25%	3.15%	1.25%	7.00%	0	0.00%
NF	LIBOR + 1.20%	3.00%	1.20%	7.00%	0	0.00%
SA	7.30% - LIBOR	6.30%	0.00%	7.30%	0	7.30%
SF	5.75% - LIBOR	3.85%	0.00%	5.75%	0	5.75%
SX	5.65% - LIBOR	3.85%	0.00%	5.65%	0	5.65%

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

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

SECURITY GROUP 1

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

1. 50% concurrently, to AF and FB, pro rata, until retired
2. 50% in the following order of priority:
 - a. To PY, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To LY, until retired
 - c. To PY, without regard to its Scheduled Principal Balance, until retired
 - d. To BY, until retired

SECURITY GROUP 2

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

- The Accrual Amount in the following order of priority:
 1. To YP, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To LZ, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 50% to BF, until retired
 2. 50% in the following order of priority:
 - a. To YP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to LZ and L, in that order, until retired
 - c. To YP, without regard to its Scheduled Principal Balance, until retired
 - d. To CY, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to JB and JF, pro rata, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to NF, until retired

Scheduled Principal Balances: The 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>Structuring Ranges</u>
PAC Classes	
PY	475% PSA through 575% PSA
YP	550% PSA through 625% 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 Balances or the aggregate outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
AI	\$ 43,654,858	100% of the Group 6 Trust Assets
AS	61,745,000	100% of AF and FB (in the aggregate) (PT Classes)
BS	161,152,909	100% of BF (PT Class)
HS	25,000,000	100% of HF (PT Class)
IS	20,000,000	100% of NF (PT Class)
IT	20,000,000	100% of NF (PT Class)
SA	222,897,909	100% of AF, BF and FB (in the aggregate) (PT Classes)
SF	50,000,000	100% of JF (PT Class)
SX	45,000,000	100% of HF and NF (in the aggregate) (PT Classes)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

The rate of reductions in the notional balances of the underlying certificates will directly affect the rate of reduction in notional balance on the group 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.

Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed. This supplement contains no information as to whether the underlying certificates have otherwise 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 6 securities and, in particular, the support, interest only, inverse floating rate, accrual 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, 2, 3, 4 and 5)

The Group 1, 2, 3, 4 and 5 Trust Assets are either:

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

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

The Underlying Certificates (Group 6)

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

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3, 4 and 5 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 5 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this

Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of the Accrual Class) 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 (or accrued in the case of the Accrual Class) 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 of this Supplement and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Accrual Periods

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

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

Fixed Rate Classes

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

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.

Accrual Class

Class LZ is an Accrual Class. Interest will accrue on the Accrual Class and be distributed as described under “Terms Sheet — Accrual Class” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the 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 (and any addition to the Class Principal Balance of the Accrual Class) 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 (or addition to principal) 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 (other than the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) 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 and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2008-094. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans 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 6 Securities are urged to review the discussion under “*Risk Factors — The rate of reductions in the notional balances of the underlying certificates will directly affect the rate of reduction in notional balance on the group 6 securities*” in this Supplement.

Accretion Directed Class

Class YP is an Accretion Directed Class. The Accrual Amount will be applied to making principal distributions on Class YP as described in this Supplement.

Class YP has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although Class YP is entitled to receive payments from the Accrual Amount, it does not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	<u>Initial Effective Ranges</u>
PY.	475% PSA through 575% PSA
YP.	550% PSA through 625% PSA

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

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

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

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range, if any, for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for any PAC Class, the amount available to pay principal on the Securities may be insufficient to produce

Scheduled Payments on such related PAC Class, if any, and its Weighted Average Life may be extended, perhaps significantly.

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 4 and 5 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 5 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 4 or 5 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Securities are always received on the 20th day of the month 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 20th of the month, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

- 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,
- summing the results, and
- dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates																	
	Classes AF, AS and FB						Class BY						Class IY					
	0%	100%	475%	525%	575%	1200%	0%	100%	475%	525%	575%	1200%	0%	100%	475%	525%	575%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2009	99	97	90	89	88	76	100	100	100	100	100	100	100	100	100	100	88	76
December 2010	98	92	71	68	65	36	100	100	100	100	100	100	100	100	100	66	33	0
December 2011	97	85	50	46	42	10	100	100	100	100	100	91	100	100	100	51	4	0
December 2012	96	79	35	31	27	3	100	100	100	100	100	25	100	100	99	47	0	0
December 2013	95	73	25	21	18	1	100	100	100	100	100	7	100	100	90	42	0	0
December 2014	94	68	18	14	11	0	100	100	100	100	100	2	100	100	77	35	0	0
December 2015	92	63	12	10	7	0	100	100	100	86	66	1	100	100	15	0	0	0
December 2016	91	58	9	6	5	0	100	100	78	58	43	0	100	100	0	0	0	0
December 2017	89	53	6	4	3	0	100	100	54	39	27	0	100	100	0	0	0	0
December 2018	88	49	4	3	2	0	100	100	38	26	17	0	100	100	0	0	0	0
December 2019	86	45	3	2	1	0	100	100	27	17	11	0	100	100	0	0	0	0
December 2020	84	41	2	1	1	0	100	100	18	12	7	0	100	100	0	0	0	0
December 2021	82	37	1	1	1	0	100	100	13	8	5	0	100	100	0	0	0	0
December 2022	79	34	1	1	0	0	100	100	9	5	3	0	100	100	0	0	0	0
December 2023	77	31	1	0	0	0	100	100	6	3	2	0	100	100	0	0	0	0
December 2024	74	28	0	0	0	0	100	100	4	2	1	0	100	100	0	0	0	0
December 2025	71	25	0	0	0	0	100	100	3	1	1	0	100	100	0	0	0	0
December 2026	68	22	0	0	0	0	100	100	2	1	0	0	100	100	0	0	0	0
December 2027	64	20	0	0	0	0	100	100	1	1	0	0	100	100	0	0	0	0
December 2028	60	17	0	0	0	0	100	100	1	0	0	0	100	78	0	0	0	0
December 2029	56	15	0	0	0	0	100	100	1	0	0	0	100	50	0	0	0	0
December 2030	52	13	0	0	0	0	100	100	0	0	0	0	100	23	0	0	0	0
December 2031	47	11	0	0	0	0	100	98	0	0	0	0	100	0	0	0	0	0
December 2032	42	9	0	0	0	0	100	81	0	0	0	0	100	0	0	0	0	0
December 2033	36	7	0	0	0	0	100	65	0	0	0	0	100	0	0	0	0	0
December 2034	30	6	0	0	0	0	100	50	0	0	0	0	100	0	0	0	0	0
December 2035	23	4	0	0	0	0	100	36	0	0	0	0	100	0	0	0	0	0
December 2036	16	2	0	0	0	0	100	22	0	0	0	0	65	0	0	0	0	0
December 2037	8	1	0	0	0	0	76	9	0	0	0	0	0	0	0	0	0	0
December 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.5	11.4	3.8	3.5	3.2	1.8	29.4	26.1	10.1	9.1	8.3	3.7	28.2	21.0	6.3	3.8	1.6	0.4

Distribution Date	PSA Prepayment Assumption Rates					
	Class PY					
	0%	100%	475%	525%	575%	1200%
Initial Percent	100	100	100	100	100	100
December 2009	99	96	88	88	88	80
December 2010	98	90	64	64	64	30
December 2011	97	82	38	38	38	0
December 2012	95	74	20	20	20	0
December 2013	94	67	8	8	8	0
December 2014	92	60	0	0	0	0
December 2015	91	54	0	0	0	0
December 2016	89	48	0	0	0	0
December 2017	87	42	0	0	0	0
December 2018	85	37	0	0	0	0
December 2019	83	32	0	0	0	0
December 2020	80	27	0	0	0	0
December 2021	77	23	0	0	0	0
December 2022	74	18	0	0	0	0
December 2023	71	14	0	0	0	0
December 2024	68	11	0	0	0	0
December 2025	64	7	0	0	0	0
December 2026	60	4	0	0	0	0
December 2027	56	1	0	0	0	0
December 2028	51	0	0	0	0	0
December 2029	46	0	0	0	0	0
December 2030	41	0	0	0	0	0
December 2031	35	0	0	0	0	0
December 2032	28	0	0	0	0	0
December 2033	21	0	0	0	0	0
December 2034	14	0	0	0	0	0
December 2035	5	0	0	0	0	0
December 2036	0	0	0	0	0	0
December 2037	0	0	0	0	0	0
December 2038	0	0	0	0	0	0
Weighted Average Life (years)	18.5	8.4	2.7	2.7	2.7	1.6

Security Group 2 PSA Prepayment Assumption Rates																		
Distribution Date	Classes BF and BS						Class CY						Class L					
	0%	100%	550%	590%	625%	1200%	0%	100%	550%	590%	625%	1200%	0%	100%	550%	590%	625%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2009	99	97	89	88	87	76	100	100	100	100	100	100	100	100	100	100	100	0
December 2010	98	92	67	65	63	36	100	100	100	100	100	100	100	100	100	100	100	0
December 2011	97	85	44	41	39	10	100	100	100	100	100	100	100	100	100	100	14	0
December 2012	96	79	29	26	24	3	100	100	100	100	100	100	100	100	100	100	0	0
December 2013	95	73	19	17	15	1	100	100	100	100	100	51	100	100	100	100	0	0
December 2014	94	68	13	11	9	0	100	100	100	100	100	14	100	100	100	100	0	0
December 2015	92	63	8	7	6	0	100	100	100	100	100	4	100	100	100	100	0	0
December 2016	91	58	6	4	3	0	100	100	100	100	100	1	100	100	100	100	0	0
December 2017	89	53	4	3	2	0	100	100	100	100	100	0	100	100	100	100	0	0
December 2018	88	49	2	2	1	0	100	100	100	100	85	0	100	100	100	35	0	0
December 2019	86	45	2	1	1	0	100	100	100	72	52	0	100	100	8	0	0	0
December 2020	84	41	1	1	0	0	100	100	67	45	32	0	100	100	0	0	0	0
December 2021	82	37	1	0	0	0	100	100	44	28	19	0	100	100	0	0	0	0
December 2022	79	34	0	0	0	0	100	100	28	18	12	0	100	100	0	0	0	0
December 2023	77	31	0	0	0	0	100	100	18	11	7	0	100	100	0	0	0	0
December 2024	74	28	0	0	0	0	100	100	12	7	4	0	100	100	0	0	0	0
December 2025	71	25	0	0	0	0	100	100	8	4	3	0	100	100	0	0	0	0
December 2026	68	22	0	0	0	0	100	100	5	3	1	0	100	100	0	0	0	0
December 2027	64	20	0	0	0	0	100	100	3	2	1	0	100	100	0	0	0	0
December 2028	60	17	0	0	0	0	100	100	2	1	1	0	100	100	0	0	0	0
December 2029	56	15	0	0	0	0	100	100	1	1	0	0	100	100	0	0	0	0
December 2030	52	13	0	0	0	0	100	100	1	0	0	0	100	100	0	0	0	0
December 2031	47	11	0	0	0	0	100	100	0	0	0	0	100	100	0	0	0	0
December 2032	42	9	0	0	0	0	100	100	0	0	0	0	100	100	0	0	0	0
December 2033	36	7	0	0	0	0	100	100	0	0	0	0	100	100	0	0	0	0
December 2034	30	6	0	0	0	0	100	100	0	0	0	0	100	100	0	0	0	0
December 2035	23	4	0	0	0	0	100	100	0	0	0	0	100	100	0	0	0	0
December 2036	16	2	0	0	0	0	100	100	0	0	0	0	100	100	0	0	0	0
December 2037	8	1	0	0	0	0	100	68	0	0	0	0	100	0	0	0	0	0
December 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)	20.5	11.4	3.4	3.2	3.0	1.8	29.9	29.2	13.4	12.4	11.7	5.3	29.8	28.4	10.7	9.8	2.8	0.6

PSA Prepayment Assumption Rates													
Distribution Date	Class LZ						Class YP						
	0%	100%	550%	590%	625%	1200%	0%	100%	550%	590%	625%	1200%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2009	105	105	100	84	71	0	99	97	88	88	88	88	80
December 2010	110	110	100	57	19	0	98	91	64	64	64	37	
December 2011	116	116	100	40	0	0	96	83	40	40	40	9	
December 2012	122	122	97	36	0	0	95	76	24	24	24	1	
December 2013	128	128	82	29	0	0	93	70	14	14	14	0	
December 2014	135	135	63	20	0	0	92	64	8	8	8	0	
December 2015	142	142	46	12	0	0	90	58	4	4	4	0	
December 2016	149	149	31	5	0	0	88	52	2	2	2	0	
December 2017	157	157	19	0	0	0	86	47	1	1	1	0	
December 2018	165	165	5	0	0	0	83	42	0	0	0	0	
December 2019	173	173	0	0	0	0	81	37	0	0	0	0	
December 2020	182	182	0	0	0	0	78	32	0	0	0	0	
December 2021	191	191	0	0	0	0	76	28	0	0	0	0	
December 2022	201	201	0	0	0	0	73	24	0	0	0	0	
December 2023	211	211	0	0	0	0	69	20	0	0	0	0	
December 2024	222	222	0	0	0	0	66	16	0	0	0	0	
December 2025	234	234	0	0	0	0	62	12	0	0	0	0	
December 2026	246	246	0	0	0	0	58	9	0	0	0	0	
December 2027	258	258	0	0	0	0	53	6	0	0	0	0	
December 2028	271	271	0	0	0	0	49	2	0	0	0	0	
December 2029	285	269	0	0	0	0	44	0	0	0	0	0	
December 2030	300	225	0	0	0	0	38	0	0	0	0	0	
December 2031	315	183	0	0	0	0	32	0	0	0	0	0	
December 2032	331	144	0	0	0	0	26	0	0	0	0	0	
December 2033	348	106	0	0	0	0	19	0	0	0	0	0	
December 2034	366	71	0	0	0	0	11	0	0	0	0	0	
December 2035	385	38	0	0	0	0	3	0	0	0	0	0	
December 2036	294	7	0	0	0	0	0	0	0	0	0	0	
December 2037	132	0	0	0	0	0	0	0	0	0	0	0	
December 2038	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average													
Life (years)	28.6	24.2	6.9	3.4	1.4	0.3	18.1	9.2	3.0	3.0	3.0	1.8	

Security Groups 1 and 2 PSA Prepayment Assumption Rates									
Classes FA and SA									
Distribution Date	0%	100%	475%	525%	550%	575%	590%	625%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100
December 2009	99	97	90	89	89	88	88	87	76
December 2010	98	92	71	68	67	65	65	63	36
December 2011	97	85	50	46	44	42	41	39	10
December 2012	96	79	35	31	29	27	26	24	3
December 2013	95	73	25	21	19	18	17	15	1
December 2014	94	68	18	14	13	11	11	9	0
December 2015	92	63	12	10	8	7	7	6	0
December 2016	91	58	9	6	6	5	4	3	0
December 2017	89	53	6	4	4	3	3	2	0
December 2018	88	49	4	3	2	2	2	1	0
December 2019	86	45	3	2	2	1	1	1	0
December 2020	84	41	2	1	1	1	1	0	0
December 2021	82	37	1	1	1	1	0	0	0
December 2022	79	34	1	1	0	0	0	0	0
December 2023	77	31	1	0	0	0	0	0	0
December 2024	74	28	0	0	0	0	0	0	0
December 2025	71	25	0	0	0	0	0	0	0
December 2026	68	22	0	0	0	0	0	0	0
December 2027	64	20	0	0	0	0	0	0	0
December 2028	60	17	0	0	0	0	0	0	0
December 2029	56	15	0	0	0	0	0	0	0
December 2030	52	13	0	0	0	0	0	0	0
December 2031	47	11	0	0	0	0	0	0	0
December 2032	42	9	0	0	0	0	0	0	0
December 2033	36	7	0	0	0	0	0	0	0
December 2034	30	6	0	0	0	0	0	0	0
December 2035	23	4	0	0	0	0	0	0	0
December 2036	16	2	0	0	0	0	0	0	0
December 2037	8	1	0	0	0	0	0	0	0
December 2038	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.5	11.4	3.8	3.5	3.4	3.2	3.2	3.0	1.8

Security Group 3 PSA Prepayment Assumption Rates					
Classes JB, JF and SF					
Distribution Date	0%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100
December 2009	99	95	91	86	82
December 2010	98	85	73	62	52
December 2011	97	74	55	39	27
December 2012	96	64	41	25	14
December 2013	95	56	31	16	7
December 2014	94	48	23	10	4
December 2015	92	42	17	6	2
December 2016	91	36	13	4	1
December 2017	89	31	10	2	0
December 2018	88	27	7	2	0
December 2019	86	23	5	1	0
December 2020	84	20	4	1	0
December 2021	82	17	3	0	0
December 2022	79	14	2	0	0
December 2023	77	12	2	0	0
December 2024	74	10	1	0	0
December 2025	71	9	1	0	0
December 2026	68	7	1	0	0
December 2027	64	6	0	0	0
December 2028	60	5	0	0	0
December 2029	56	4	0	0	0
December 2030	52	3	0	0	0
December 2031	47	3	0	0	0
December 2032	42	2	0	0	0
December 2033	36	1	0	0	0
December 2034	30	1	0	0	0
December 2035	23	1	0	0	0
December 2036	16	0	0	0	0
December 2037	8	0	0	0	0
December 2038	0	0	0	0	0
Weighted Average Life (years)	20.5	7.5	4.3	3.1	2.4

Security Group 4					
PSA Prepayment Assumption Rates					
Classes HF and HS					
Distribution Date	0%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100
December 2009	99	95	91	86	82
December 2010	98	85	73	62	52
December 2011	98	74	55	39	27
December 2012	97	65	41	25	14
December 2013	95	56	31	16	7
December 2014	94	49	23	10	4
December 2015	93	42	17	6	2
December 2016	92	36	13	4	1
December 2017	90	31	10	2	0
December 2018	89	27	7	2	0
December 2019	87	23	5	1	0
December 2020	85	20	4	1	0
December 2021	83	17	3	0	0
December 2022	81	14	2	0	0
December 2023	78	12	2	0	0
December 2024	75	10	1	0	0
December 2025	72	9	1	0	0
December 2026	69	7	1	0	0
December 2027	66	6	0	0	0
December 2028	62	5	0	0	0
December 2029	58	4	0	0	0
December 2030	53	3	0	0	0
December 2031	49	3	0	0	0
December 2032	43	2	0	0	0
December 2033	37	1	0	0	0
December 2034	31	1	0	0	0
December 2035	24	1	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	7.5	4.3	3.1	2.4

Security Group 5					
PSA Prepayment Assumption Rates					
Classes IS, IT and NF					
Distribution Date	0%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100
December 2009	99	91	83	74	66
December 2010	98	79	62	48	35
December 2011	98	69	47	30	18
December 2012	97	60	35	19	9
December 2013	95	52	26	12	5
December 2014	94	45	20	8	2
December 2015	93	39	15	5	1
December 2016	92	33	11	3	1
December 2017	90	29	8	2	0
December 2018	89	25	6	1	0
December 2019	87	21	4	1	0
December 2020	85	18	3	0	0
December 2021	83	15	2	0	0
December 2022	81	13	2	0	0
December 2023	78	11	1	0	0
December 2024	75	9	1	0	0
December 2025	72	8	1	0	0
December 2026	69	6	0	0	0
December 2027	66	5	0	0	0
December 2028	62	4	0	0	0
December 2029	58	4	0	0	0
December 2030	53	3	0	0	0
December 2031	49	2	0	0	0
December 2032	43	2	0	0	0
December 2033	37	1	0	0	0
December 2034	31	1	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	7.0	3.8	2.5	1.9

**Security Groups 4 and 5
PSA Prepayment Assumption Rates**

Distribution Date	Class SX				
	0%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100
December 2009	99	93	87	81	75
December 2010	98	83	69	56	44
December 2011	98	72	52	35	23
December 2012	97	62	39	22	12
December 2013	95	54	29	14	6
December 2014	94	47	22	9	3
December 2015	93	41	16	6	2
December 2016	92	35	12	4	1
December 2017	90	30	9	2	0
December 2018	89	26	7	1	0
December 2019	87	22	5	1	0
December 2020	85	19	4	1	0
December 2021	83	16	3	0	0
December 2022	81	14	2	0	0
December 2023	78	12	1	0	0
December 2024	75	10	1	0	0
December 2025	72	8	1	0	0
December 2026	69	7	1	0	0
December 2027	66	6	0	0	0
December 2028	62	5	0	0	0
December 2029	58	4	0	0	0
December 2030	53	3	0	0	0
December 2031	49	2	0	0	0
December 2032	43	2	0	0	0
December 2033	37	1	0	0	0
December 2034	31	1	0	0	0
December 2035	24	1	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	7.3	4.1	2.8	2.2

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class AI				
	0%	200%	423%	650%	900%
Initial Percent	100	100	100	100	100
December 2009	98	82	65	47	28
December 2010	95	65	36	12	0
December 2011	92	51	15	0	0
December 2012	90	38	2	0	0
December 2013	87	27	0	0	0
December 2014	83	17	0	0	0
December 2015	80	9	0	0	0
December 2016	76	3	0	0	0
December 2017	73	0	0	0	0
December 2018	69	0	0	0	0
December 2019	64	0	0	0	0
December 2020	60	0	0	0	0
December 2021	55	0	0	0	0
December 2022	50	0	0	0	0
December 2023	44	0	0	0	0
December 2024	38	0	0	0	0
December 2025	32	0	0	0	0
December 2026	26	0	0	0	0
December 2027	20	0	0	0	0
December 2028	13	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
Weighted Average					
Life (years)	13.0	3.4	1.7	1.1	0.7

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1
Sensitivity of Class AS to Prepayments
Assumed Price 6.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>475%</u>	<u>525%</u>	<u>575%</u>	<u>1200%</u>
0.25%	128.9%	111.9%	109.6%	107.2%	76.7%
1.00%	112.5%	95.3%	93.0%	90.6%	59.7%
4.15%	48.8%	29.8%	27.2%	24.5%	(10.2)%
7.30% 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 GROUP 2

**Sensitivity of Class BS to Prepayments
Assumed Price 6.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>550%</u>	<u>590%</u>	<u>625%</u>	<u>1200%</u>
0.25%	128.9%	108.4%	106.5%	104.9%	76.7%
1.00%	112.5%	91.8%	89.9%	88.2%	59.7%
4.15%	48.8%	25.8%	23.7%	21.9%	(10.2)%
7.30% and above	**	**	**	**	**

SECURITY GROUPS 1 AND 2

**Sensitivity of Class SA to Prepayments
Assumed Price 6.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>							
	<u>100%</u>	<u>475%</u>	<u>525%</u>	<u>550%</u>	<u>575%</u>	<u>590%</u>	<u>625%</u>	<u>1200%</u>
0.25%	128.9%	111.9%	109.6%	108.4%	107.2%	106.5%	104.9%	76.7%
1.00%	112.5%	95.3%	93.0%	91.8%	90.6%	89.9%	88.2%	59.7%
4.15%	48.8%	29.8%	27.2%	25.8%	24.5%	23.7%	21.9%	(10.2)%
7.30% and above	**	**	**	**	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class SF to Prepayments
Assumed Price 5.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
0.90%	106.1%	96.3%	86.3%	75.9%
1.90%	79.1%	69.1%	58.8%	48.2%
3.90%	28.8%	17.9%	6.5%	(5.3)%
5.75% and above	**	**	**	**

SECURITY GROUP 4

**Sensitivity of Class HS to Prepayments
Assumed Price 4.23438%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
0.80%	132.2%	122.5%	112.6%	102.3%
1.80%	98.8%	89.0%	78.9%	68.5%
3.80%	37.5%	26.8%	15.7%	4.1%
5.65% 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 GROUP 5

**Sensitivity of Class IS to Prepayments
Assumed Price 4.23438%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
0.80%	126.5%	110.6%	93.8%	75.8%
1.80%	93.9%	78.8%	62.8%	45.6%
3.80%	34.6%	20.8%	6.0%	(10.0)%
5.65% and above	**	**	**	**

**Sensitivity of Class IT to Prepayments
Assumed Price 0.1875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
5.650% and below	78.9%	64.2%	48.5%	31.6%
5.725%	30.0%	16.2%	1.5%	(14.4)%
5.800% and above	**	**	**	**

SECURITY GROUPS 4 AND 5

**Sensitivity of Class SX to Prepayments
Assumed Price 4.23438%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
0.80%	129.7%	117.3%	104.5%	91.0%
1.80%	96.7%	84.6%	72.0%	58.8%
3.80%	36.2%	24.2%	11.5%	(1.8)%
5.65% and above	**	**	**	**

SECURITY GROUP 6

**Sensitivity of Class AI to Prepayments
Assumed Price 5.75%***

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>423%</u>	<u>625%</u>	<u>650%</u>	<u>900%</u>
79.8%	41.6%	0.1%	(5.3)%	(60.1)%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Election

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

Regular Securities

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

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

The Class LZ Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumptions described below.

In addition to 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, Classes BY and CY are expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that

should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA</u>
1	525%
2	590%
3	400%
4	400%
5	400%
6	423%

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

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

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, i.e., the Class R Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMIC, and these requirements will continue until there are no Securities of any Class outstanding. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 2								
Combination 1(6)								
AF	\$ 11,745,000	FA	\$172,897,909	PT	(5)	FLT	38375DG44	December 2038
BF	161,152,909							
Security Groups 1 and 2								
Combination 2(6)								
AS	\$ 61,745,000	SA	\$222,897,909	NIL (PT)	(5)	INV/IO	38375DG51	December 2038
BS	161,152,909							
Security Groups 4 and 5								
Combination 3(6)								
HS	\$ 25,000,000	SX	\$ 45,000,000	NIL (PT)	(5)	INV/IO	38375DG69	December 2038
IS	20,000,000							

(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) Combinations 1, 2 and 3 are derived from REMIC classes of separate Security Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class PY</u>	<u>Class YP</u>
Initial Balance	\$50,000,000.00	\$150,000,000.00
January 2009	49,748,198.82	149,226,918.89
February 2009	49,446,450.15	148,334,652.23
March 2009	49,094,993.22	147,291,742.31
April 2009	48,694,188.99	146,099,388.52
May 2009	48,244,520.64	144,759,220.61
June 2009	47,746,593.67	143,273,299.30
July 2009	47,201,135.42	141,644,114.89
August 2009	46,608,994.17	139,874,583.81
September 2009	45,971,137.69	137,968,043.22
October 2009	45,288,651.34	135,928,243.46
November 2009	44,562,735.63	133,759,338.48
December 2009	43,794,703.24	131,465,874.20
January 2010	42,985,975.66	129,052,774.81
February 2010	42,138,079.19	126,525,327.09
March 2010	41,252,640.60	123,889,162.77
April 2010	40,331,382.24	121,150,238.97
May 2010	39,376,116.72	118,314,816.83
June 2010	38,388,741.17	115,389,438.46
July 2010	37,371,231.11	112,380,902.17
August 2010	36,325,633.91	109,296,236.27
September 2010	35,254,061.90	106,142,671.48
October 2010	34,158,685.18	102,927,612.08
November 2010	33,041,724.12	99,658,606.00
December 2010	31,905,441.61	96,343,313.98
January 2011	30,752,135.11	92,989,477.99
February 2011	29,584,128.47	89,604,889.09
March 2011	28,403,763.69	86,197,354.91
April 2011	27,256,841.59	82,904,375.35
May 2011	26,142,420.38	79,722,116.46
June 2011	25,059,584.63	76,646,872.17
July 2011	24,007,444.61	73,675,060.01
August 2011	22,985,135.52	70,803,217.02
September 2011	21,991,816.81	68,027,995.73
October 2011	21,026,671.50	65,346,160.38
November 2011	20,088,905.53	62,754,583.14
December 2011	19,177,747.12	60,250,240.59
January 2012	18,292,446.12	57,830,210.18
February 2012	17,432,273.44	55,491,666.91
March 2012	16,596,520.44	53,231,880.09
April 2012	15,784,498.38	51,048,210.17

<u>Distribution Date</u>	<u>Class PY</u>	<u>Class YP</u>
May 2012	\$14,995,537.84	\$ 48,938,105.74
June 2012	14,228,988.17	46,909,840.52
July 2012	13,484,217.03	44,961,314.24
August 2012	12,760,609.79	43,089,403.83
September 2012	12,059,209.40	41,291,108.11
October 2012	11,382,744.56	39,563,543.14
November 2012	10,730,332.87	37,903,937.59
December 2012	10,101,123.04	36,309,628.36
January 2013	9,494,293.79	34,778,056.41
February 2013	8,909,052.80	33,306,762.63
March 2013	8,344,635.72	31,893,384.01
April 2013	7,800,305.13	30,535,649.89
May 2013	7,275,349.62	29,231,378.31
June 2013	6,769,082.91	27,978,472.61
July 2013	6,280,842.91	26,774,918.07
August 2013	5,809,990.89	25,618,778.76
September 2013	5,355,910.68	24,508,194.39
October 2013	4,918,007.84	23,441,377.44
November 2013	4,495,708.93	22,416,610.29
December 2013	4,088,460.75	21,432,242.49
January 2014	3,695,729.63	20,486,688.14
February 2014	3,317,000.74	19,578,423.38
March 2014	2,951,777.44	18,705,983.98
April 2014	2,599,580.63	17,867,962.99
May 2014	2,259,948.14	17,063,008.53
June 2014	1,932,434.11	16,289,821.61
July 2014	1,616,608.47	15,547,154.10
August 2014	1,312,056.31	14,833,806.72
September 2014	1,018,377.40	14,148,627.16
October 2014	735,185.66	13,490,508.21
November 2014	462,108.66	12,858,386.03
December 2014	198,787.13	12,251,238.45
January 2015	0.00	11,668,083.33
February 2015	0.00	11,107,977.01
March 2015	0.00	10,570,012.80
April 2015	0.00	10,053,319.56
May 2015	0.00	9,557,060.26
June 2015	0.00	9,080,430.70
July 2015	0.00	8,622,658.20
August 2015	0.00	8,183,000.36
September 2015	0.00	7,760,743.91
October 2015	0.00	7,355,203.56
November 2015	0.00	6,965,720.86
December 2015	0.00	6,591,663.23

<u>Distribution Date</u>	<u>Class PY</u>	<u>Class YP</u>
January 2016	\$ 0.00	\$ 6,232,422.88
February 2016	0.00	5,887,415.89
March 2016	0.00	5,556,081.25
April 2016	0.00	5,237,879.95
May 2016	0.00	4,932,294.16
June 2016	0.00	4,638,826.37
July 2016	0.00	4,356,998.62
August 2016	0.00	4,086,351.71
September 2016	0.00	3,826,444.46
October 2016	0.00	3,576,853.05
November 2016	0.00	3,337,170.29
December 2016	0.00	3,107,005.00
January 2017	0.00	2,885,981.38
February 2017	0.00	2,673,738.39
March 2017	0.00	2,469,929.18
April 2017	0.00	2,274,220.56
May 2017	0.00	2,086,292.41
June 2017	0.00	1,905,837.23
July 2017	0.00	1,732,559.60
August 2017	0.00	1,566,175.73
September 2017	0.00	1,406,412.99
October 2017	0.00	1,253,009.49
November 2017	0.00	1,105,713.63
December 2017	0.00	964,283.74
January 2018	0.00	828,487.65
February 2018	0.00	698,102.34
March 2018	0.00	572,913.56
April 2018	0.00	452,715.51
May 2018	0.00	337,310.52
June 2018	0.00	226,508.66
July 2018	0.00	120,127.54
August 2018	0.00	17,991.93
September 2018 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type(1)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
6	Ginnie Mae	2008-018	IO(4)	February 29, 2008	38375PUV1	5.50%	FIX/IO	September 2032	NTL (SC/PT)	\$105,300,962	0.87072221	\$ 2,691,323	2.9553093659%	5.957%	288	62	II
6	Ginnie Mae	2008-042	HI	May 29, 2008	38375QJP5	5.50%	FIX/IO	February 2034	NTL (SEQ)	\$ 18,181,818	0.92095783	\$16,744,687	100.0000000000%	5.978%	320	35	II
6	Ginnie Mae	2008-042	QI	May 29, 2008	38375QJ89	5.50%	FIX/IO	November 2034	NTL (SEQ)	\$ 18,181,818	0.92582797	\$16,833,235	100.0000000000%	5.978%	320	35	II
6	Ginnie Mae	2008-074	ID(3)	August 29, 2008	38375YDG4	5.50%	FIX/IO	July 2034	NTL (SEQ)	\$ 4,545,454	0.94803900	\$ 1,723,706	39.9999868000%	5.948%	307	47	II
6	Ginnie Mae	2008-091	GI(3)(5)	November 26, 2008	38375DYG7	5.50%	FIX/IO	July 2034	SC/NTL (SEQ)	\$ 11,460,770	0.98805010	\$ 5,661,907	50.0000000000%	(5)	(5)	(5)	II

(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.

(4) Class IO is backed by a previously issued REMIC Certificate from Ginnie Mae REMIC Trust 2003-099, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(5) Class GI is backed by previously issued certificates, Class CM from Ginnie Mae REMIC Trust 2003-010 and Class AH from Ginnie Mae REMIC Trust 2008-074. Copies of the Cover Page, Terms Sheet, and Schedule I from Ginnie Mae REMIC Trusts 2003-010 and 2008-074 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)
2003-010	CM	6.252%	279
2008-074	AH	5.948%	307
			71
			47

Exhibit B

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



\$371,645,218

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-018**

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						
A	\$133,010,922	4.25%	SC/PT	FIX	38375PUG4	November 2031
AI	30,229,755	5.50	NTL (SC/PT)	FIX/IO	38375PUH2	November 2031
Security Group 2						
AC(1)	955,177	5.00	SEQ	FIX	38375PUJ8	April 2011
BA(1)	32,378,157	5.00	SEQ	FIX	38375PUK5	February 2038
FA(1)	100,000,000	(5)	PT	FLT	38375PUL3	February 2038
IA(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375PUM1	February 2038
IB(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375PUN9	February 2038
IC(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375PUP4	February 2038
ID(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375PUQ2	February 2038
IE(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375PUR0	February 2038
IF(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375PUS8	February 2038
IG(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375PUT6	February 2038
SH(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375PUU3	February 2038
Security Group 3						
IO(1)	105,300,962	5.50	NTL (SC/PT)	FIX/IO	38375PUV1	September 2032
PO(1)	105,300,962	0.00	SC/PT	PO	38375PUW9	September 2032
Residual						
R	0	0.00	NPR	NPR	38375PUX7	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 the each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

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

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

Barclays Capital Inc.

Loop Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 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 March 2008. For the Group 2 and Group 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 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	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	6.5%	30
3	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 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>
\$133,333,334	357	2	6.921%

¹ As of February 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

The 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 + 0.45%	3.60%	0.45%	7.00%	0	0.00%
FB	LIBOR + 0.48%	3.63%	0.48%	7.00%	0	0.00%
FC	LIBOR + 0.50%	3.65%	0.50%	7.00%	0	0.00%
FD	LIBOR + 0.52%	3.67%	0.52%	7.00%	0	0.00%
FE	LIBOR + 0.54%	3.69%	0.54%	7.00%	0	0.00%
FG	LIBOR + 0.55%	3.70%	0.55%	7.00%	0	0.00%
FH	LIBOR + 0.60%	3.75%	0.60%	7.00%	0	0.00%
FJ	LIBOR + 0.65%	3.80%	0.65%	7.00%	0	0.00%
IA	6.55% – LIBOR	0.03%	0.00%	0.03%	0	6.55%
IB	6.52% – LIBOR	0.02%	0.00%	0.02%	0	6.52%
IC	6.50% – LIBOR	0.02%	0.00%	0.02%	0	6.50%
ID	6.48% – LIBOR	0.02%	0.00%	0.02%	0	6.48%
IE	6.46% – LIBOR	0.01%	0.00%	0.01%	0	6.46%
IF	6.45% – LIBOR	0.05%	0.00%	0.05%	0	6.45%
IG	6.40% – LIBOR	0.05%	0.00%	0.05%	0	6.40%
SA	6.55% – LIBOR	3.40%	0.00%	6.55%	0	6.55%
SB	6.52% – LIBOR	3.37%	0.00%	6.52%	0	6.52%
SC	6.50% – LIBOR	3.35%	0.00%	6.50%	0	6.50%
SD	6.48% – LIBOR	3.33%	0.00%	6.48%	0	6.48%
SE	6.46% – LIBOR	3.31%	0.00%	6.46%	0	6.46%
SF	6.45% – LIBOR	3.30%	0.00%	6.45%	0	6.45%
SG	6.40% – LIBOR	3.25%	0.00%	6.40%	0	6.40%
SH	6.35% – LIBOR	3.20%	0.00%	6.35%	0	6.35%

- (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 to A, 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. 74.9999996250% to FA, until retired
2. 25.0000003750%, sequentially, to AC and BA, in that order, until retired

SECURITY GROUP 3

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 30,229,755	22.72727273% of A (SC/PT Class)
IA	\$100,000,000	100% of FA (PT Class)
IB	\$100,000,000	100% of FA (PT Class)
IC	\$100,000,000	100% of FA (PT Class)
ID	\$100,000,000	100% of FA (PT Class)
IE	\$100,000,000	100% of FA (PT Class)
IF	\$100,000,000	100% of FA (PT Class)
IG	\$100,000,000	100% of FA (PT Class)
IO	\$105,300,962	100% of PO (SC/PT Class)
SA	\$100,000,000	100% of FA (PT Class)
SB	\$100,000,000	100% of FA (PT Class)
SC	\$100,000,000	100% of FA (PT Class)
SD	\$100,000,000	100% of FA (PT Class)
SE	\$100,000,000	100% of FA (PT Class)
SF	\$100,000,000	100% of FA (PT Class)
SG	\$100,000,000	100% of FA (PT Class)
SH	\$100,000,000	100% of FA (PT Class)

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

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

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2003-033	NC	April 30, 2003	38373SR25	5.5%	FIX	November 2031	PAC	\$240,766,899	0.55244688	\$133,010,922	100%	6.000%	292	59	I
3	Ginnie Mae	2003-099	PB	November 28, 2003	38374ELY1	5.5	FIX	September 2032	PAC	162,095,000	0.64962499	105,300,962	100	5.959	299	52	II

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

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

Offering Circular Supplement
(To Base Offering Circular dated July 1, 2003)



\$750,000,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2003-099**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

JPMorgan

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is November 19, 2003.

Ginnie Mae REMIC Trust 2003-099

The Trust will issue the classes of securities listed in the table below.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
Security Group 1						
CA	\$ 58,494,000	5.5%	SUP	FIX	September 2032	38374E LU9
CB	18,192,000	5.5	SUP	FIX	July 2033	38374E LV7
CD	9,413,000	5.5	SUP	FIX	November 2033	38374E LW5
PA	24,855,000	5.5	PAC	FIX	May 2022	38374E LX3
PB	162,095,000	5.5	PAC	FIX	September 2032	38374E LY1
PC	26,951,000	5.5	PAC	FIX	November 2033	38374E LZ8
Security Group 2						
DA	33,496,000	5.5	SUP	FIX	July 2032	38374E MA2
DB	8,482,000	5.5	SUP	FIX	April 2033	38374E MB0
DC	7,170,000	5.5	SUP	FIX	November 2033	38374E MC8
KA	37,763,000	5.5	PAC	FIX	June 2021	38374E MD6
KD	40,374,000	5.5	PAC	FIX	November 2033	38374E ME4
KH	242,715,000	5.5	PAC	FIX	August 2032	38374E MF1
LA	3,412,200	5.5	SCH	FIX	July 2033	38374E MG9
LB	2,843,500	5.5	SCH	FIX	August 2033	38374E MR5
LC	1,706,100	5.5	SCH	FIX	September 2033	38374E MH7
LD	1,706,100	5.5	SCH	FIX	October 2033	38374E MJ3
LE	1,706,100	5.5	SCH	FIX	November 2033	38374E MK0
MA	44,244,000	5.5	SUP	FIX	August 2032	38374E ML8
MB	1,894,000	5.5	SUP	FIX	September 2032	38374E MM6
MC	12,945,000	5.5	SUP	FIX	June 2033	38374E MN4
MD	9,543,000	5.5	SUP	FIX	November 2033	38374E MP9
Residual						
R	0	0.0	NPR	NPR	November 2033	38374E MQ7

(1) Subject to increase as described under “Increase in Size” in this Supplement.

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

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: November 28, 2003

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 December 2003. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2003.

Trust Assets:

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

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

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
Group 1 Trust Assets			
\$300,000,000	358	1	6.0%
Group 2 Trust Assets			
\$450,000,000	358	1	6.0%

¹ As of November 1, 2003.

² Does not include 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, in the case of the Group 1 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.

Increased Minimum Denomination Classes: None.

Interest Rates: The Interest Rates are shown on the inside cover page of 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 PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to CA, CB and CD, in that order, until retired
3. Sequentially, to PA, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

1. Sequentially, to KA, KH and KD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
 - a. 61.9444358411% in the following order of priority:
 - i. Sequentially, to LA, LB, LC, LD and LE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to MA, MB, MC and MD, in that order, until retired
 - iii. Sequentially, to LA, LB, LC, LD and LE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 - b. 38.0555641589%, sequentially, to DA, DB and DC, in that order, until retired
3. Sequentially, to KA, KH and KD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Classes</u>	<u>Structuring Ranges</u>
PA, PB and PC (in the aggregate)	100% PSA through 250% PSA
KA, KD and KH (in the aggregate)	100% PSA through 250% PSA
LA, LB, LC, LD and LE (in the aggregate)	110% PSA through 225% PSA

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



\$462,147,218

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-042

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						
AF	\$ 75,000,000	(5)	PT	FLT	38375QHX0	May 2038
AI(1)	75,000,000	(5)	NTL (PT)	INV/IO	38375QHY8	May 2038
AO(1)	17,307,693	0.0%	PT	PO	38375QHZ5	May 2038
Security Group 2						
LA	14,410,000	5.5	SUP	FIX	38375QJA8	October 2037
LB	2,147,000	5.5	SUP	FIX	38375QJB6	February 2038
LC	2,177,818	5.5	SUP	FIX	38375QJC4	May 2038
LD	4,154,000	5.5	PAC II	FIX	38375QJD2	March 2038
LE	837,000	5.5	PAC II	FIX	38375QJE0	April 2038
LG	643,000	5.5	PAC II	FIX	38375QJF7	May 2038
LH	2,000,000	5.25	SUP	FIX	38375QJG5	October 2037
LJ	1,000,000	6.0	SUP	FIX	38375QJH3	October 2037
PA	50,000,000	4.4	PAC I	FIX	38375QJ9	November 2035
PB	4,780,700	5.5	PAC I	FIX	38375QJK6	August 2036
PC	12,949,300	5.5	PAC I	FIX	38375QJL4	May 2038
PI	10,000,000	5.5	NTL (PAC I)	FIX/IO	38375QJM2	November 2035
Security Group 3						
HA	100,000,000	4.5	SEQ	FIX	38375QJN0	February 2034
HI	18,181,818	5.5	NTL (SEQ)	FIX/IO	38375QJP5	February 2034
HM	6,566,000	5.5	SEQ	FIX	38375QJQ3	November 2034
QA	100,000,000	4.5	SEQ	FIX	38375QJR1	November 2034
QI	18,181,818	5.5	NTL (SEQ)	FIX/IO	38375QJS9	November 2034
VA(1)	19,818,885	5.5	SEQ/AD	FIX	38375QJT7	April 2019
VB(1)	24,065,307	5.5	SEQ/AD	FIX	38375QJU4	March 2027
VZ(1)	24,290,515	5.5	SEQ	FIX/Z	38375QJV2	May 2038
Residual						
RR	0	0.0	NPR	NPR	38375QJW0	May 2038

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

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

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

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

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

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

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

UTENDAHL CAPITAL PARTNERS, L.P.

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

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Co-Sponsor: Loop Capital Markets, LLC

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

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 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 June 2008. For the Group 2 and Group 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 June 2008.

Trust Assets:

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

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

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			
\$ 92,307,693	349	8	7.00%
Group 2 Trust Assets			
\$ 95,098,818	357	3	6.00
Group 3 Trust Assets			
\$274,740,707	327	30	5.98

¹ As of May 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 Group 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and Group 3 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 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>
AF	LIBOR + 0.31%	3.20750000%	0.31%	8.00000000%	0	0.00%
AI	7.69% – LIBOR	4.79250000%	0.00%	7.69000000%	0	7.69%
AS	19.22499933% – (LIBOR x 2.49999991)	11.98124959%	0.00%	19.22499933%	0	7.69%

(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 to AF and AO, pro rata, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. To PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To LD, LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To LA, LH and LJ, pro rata, until retired
4. To LB and LC, in that order, until retired
5. To LD, LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

6. To PA, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

SECURITY GROUP 3

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

- The Accrual Amount to VA and VB, in that order, until retired, and then to VZ
- The Group 3 Principal Distribution Amount in the following order of priority:

1. Concurrently, as follows:

- a. 51.589322541% to HA and HM, in that order, until retired
- b. 48.410677459% to QA, until retired

2. To VA, VB and VZ, 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, PB and PC (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
LD, LE and LG (in the aggregate)	120% PSA through 235% 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		
AI	\$75,000,000	100% of AF (PT Class)
Security Group 2		
PI	10,000,000	20% of PA (PAC I Class)
Security Group 3		
HI	18,181,818	18.18181818% of HA (SEQ Class)
QI	18,181,818	18.18181818% of QA (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.

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



\$195,000,000

Government National Mortgage Association

GINNIE MAE®

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA.	\$50,000,000	5.0%	SEQ/AD	FIX	38375XNY6	April 2027
CF.	50,000,000	(5)	SEQ/AD	FLT	38375XNZ3	April 2027
CZ.	25,000,000	6.0	SEQ	FIX/Z	38375XPA6	August 2038
IC.	50,000,000	(5)	NTL (SEQ/AD)	INV/IO	38375XPB4	April 2027
Security Group 2						
AC.	20,000,000	5.5	SEQ	FIX	38375YCY6	August 2038
AJ(1)	33,068,885	5.0	SEQ	FIX	38375Y CZ3	October 2029
AK(1)	16,931,115	5.0	SEQ	FIX	38375YDA7	July 2034
IA(1)	3,006,262	5.5	NTL (SEQ)	FIX/IO	38375YDB5	October 2029
IB(1)	1,539,192	5.5	NTL (SEQ)	FIX/IO	38375YDC3	July 2034
Residual						
RR.	0	0.0	NPR	NPR	38375XPC2	August 2038

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

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

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

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

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

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

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

UTENDAHL CAPITAL PARTNERS, L.P.

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

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Co-Sponsor: Loop Capital Markets, LLC

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2008

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

Trust Assets:

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

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

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CF	LIBOR + 0.70%	3.0%	0.7%	7.0%	0	0.0%
IC	6.30% - LIBOR	4.0%	0.0%	6.3%	0	6.3%

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to AJ, AK and AC, in that order, until retired.

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IC	\$50,000,000	100% of CF (SEQ/AD Class)
Security Group 2		
IA	<u>\$ 3,006,262</u>	9.0909090909% of AJ (SEQ Class)
IB	<u>1,539,192</u>	9.0909090909% of AK (SEQ Class)
ID	4,545,454	9.0909090909% of AJ and AK (in the aggregate) (SEQ Classes)

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

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

Available Combinations(1)

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

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

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

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

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



\$271,151,736

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2008-091

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 26, 2008.

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

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 26, 2008

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust 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			
\$156,087,702	356	4	7.0%
Group 2 Trust Assets			
\$ 52,028,799 ⁴	358	2	7.0%

¹ As of November 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 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ Higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 1.15%	2.68875%	1.15%	7.00%	0	0.00%
DS	5.85% – LIBOR	4.31125%	0.00%	5.85%	0	5.85%
FA	LIBOR + 1.50%	3.03875%	1.50%	7.50%	0	0.00%
FB	LIBOR + 1.45%	2.98875%	1.45%	7.50%	0	0.00%
FC	LIBOR + 1.40%	2.93875%	1.40%	7.50%	0	0.00%
FD	LIBOR + 1.35%	2.88875%	1.35%	7.50%	0	0.00%
FE	LIBOR + 1.30%	2.83875%	1.30%	7.50%	0	0.00%
FG	LIBOR + 1.25%	2.78875%	1.25%	7.50%	0	0.00%
FH	LIBOR + 1.20%	2.73875%	1.20%	7.50%	0	0.00%
FJ	LIBOR + 1.15%	2.68875%	1.15%	7.50%	0	0.00%
FK	LIBOR + 1.10%	2.63875%	1.10%	7.50%	0	0.00%
FL	LIBOR + 1.05%	2.58875%	1.05%	7.50%	0	0.00%
FM	LIBOR + 1.00%	2.53875%	1.00%	7.50%	0	0.00%
FP	LIBOR + 1.20%	2.73875%	1.20%	7.00%	0	0.00%
FT	LIBOR + 1.50%	3.03875%	1.50%	7.00%	0	0.00%
KF	LIBOR + 1.10%	2.63875%	1.10%	7.00%	0	0.00%
KS	5.90% – LIBOR	4.36125%	0.00%	5.90%	0	5.90%
LF	LIBOR + 1.45%	2.98875%	1.45%	7.00%	0	0.00%
LS	5.55% – LIBOR	4.01125%	0.00%	5.55%	0	5.55%
MF	LIBOR + 1.00%	2.53875%	1.00%	7.00%	0	0.00%
MS	6.00% – LIBOR	4.46125%	0.00%	6.00%	0	6.00%
PF	LIBOR + 1.05%	2.58875%	1.05%	7.00%	0	0.00%
PS	5.95% – LIBOR	4.41125%	0.00%	5.95%	0	5.95%
SA	6.00% – LIBOR	4.46125%	0.00%	6.00%	0	6.00%
SB	6.05% – LIBOR	4.51125%	0.00%	6.05%	0	6.05%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
SC	6.10% – LIBOR	4.56125%	0.00%	6.10%	0	6.10%
SD	6.15% – LIBOR	4.61125%	0.00%	6.15%	0	6.15%
SE	6.20% – LIBOR	4.66125%	0.00%	6.20%	0	6.20%
SG	6.25% – LIBOR	4.71125%	0.00%	6.25%	0	6.25%
SH	6.30% – LIBOR	4.76125%	0.00%	6.30%	0	6.30%
SJ	6.35% – LIBOR	4.81125%	0.00%	6.35%	0	6.35%
SK	6.40% – LIBOR	4.86125%	0.00%	6.40%	0	6.40%
SL	6.45% – LIBOR	4.91125%	0.00%	6.45%	0	6.45%
SM	6.50% – LIBOR	4.96125%	0.00%	6.50%	0	6.50%
SP	5.80% – LIBOR	4.26125%	0.00%	5.80%	0	5.80%
ST	5.50% – LIBOR	3.96125%	0.00%	5.50%	0	5.50%
TF	LIBOR + 1.25%	2.78875%	1.25%	7.00%	0	0.00%
TS	5.75% – LIBOR	4.21125%	0.00%	5.75%	0	5.75%
VF	LIBOR + 1.30%	2.83875%	1.30%	7.00%	0	0.00%
VS	5.70% – LIBOR	4.16125%	0.00%	5.70%	0	5.70%
WF	LIBOR + 1.35%	2.88875%	1.35%	7.00%	0	0.00%
WS	5.65% – LIBOR	4.11125%	0.00%	5.65%	0	5.65%
XF	LIBOR + 1.40%	2.93875%	1.40%	7.00%	0	0.00%
XS	5.60% – LIBOR	4.06125%	0.00%	5.60%	0	5.60%

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

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

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

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

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								
FA	\$78,043,851	FB	\$ 78,043,851	PT	(5)	FLT	38375DWC8	November 2038
SA	78,043,851	SB	78,043,851	NTL (PT)	(5)	INV/IO	38375DWD6	November 2038
Combination 2								
FA	\$78,043,851	FC	\$ 78,043,851	PT	(5)	FLT	38375DWE4	November 2038
SA	78,043,851	SC	78,043,851	NTL (PT)	(5)	INV/IO	38375DWF1	November 2038
Combination 3								
FA	\$78,043,851	FD	\$ 78,043,851	PT	(5)	FLT	38375DWG9	November 2038
SA	78,043,851	SD	78,043,851	NTL (PT)	(5)	INV/IO	38375DWH7	November 2038
Combination 4								
FA	\$78,043,851	FE	\$ 78,043,851	PT	(5)	FLT	38375DWJ3	November 2038
SA	78,043,851	SE	78,043,851	NTL (PT)	(5)	INV/IO	38375DWK0	November 2038
Combination 5								
FA	\$78,043,851	FG	\$ 78,043,851	PT	(5)	FLT	38375DWL8	November 2038
SA	78,043,851	SG	78,043,851	NTL (PT)	(5)	INV/IO	38375DWM6	November 2038
Combination 6								
FA	\$78,043,851	FH	\$ 78,043,851	PT	(5)	FLT	38375DWN4	November 2038
SA	78,043,851	SH	78,043,851	NTL (PT)	(5)	INV/IO	38375DWP9	November 2038
Combination 7								
FA	\$78,043,851	FJ	\$ 78,043,851	PT	(5)	FLT	38375DWQ7	November 2038
SA	78,043,851	SJ	78,043,851	NTL (PT)	(5)	INV/IO	38375DWR5	November 2038
Combination 8								
FA	\$78,043,851	FK	\$ 78,043,851	PT	(5)	FLT	38375DWS3	November 2038
SA	78,043,851	SK	78,043,851	NTL (PT)	(5)	INV/IO	38375DWT1	November 2038

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance(2)					
Combination 9										
FA	\$78,043,851		FL	\$ 78,043,851		PT	(5)	FLT	38375DWU8	November 2038
SA	78,043,851		SL	78,043,851		NTL (PT)	(5)	INV/IO	38375DWW6	November 2038
Combination 10										
FA	\$78,043,851		FM	\$ 78,043,851		PT	(5)	FLT	38375DWW4	November 2038
SA	78,043,851		SM	78,043,851		NTL (PT)	(5)	INV/IO	38375DWW2	November 2038
Combination 11										
FA	\$78,043,851		IO	\$ 6,003,373		NTL (PT)	6.50%	FIX/IO	38375DWW0	November 2038
SA	78,043,851		PF	78,043,851		PT	(5)	FLT	38375DWW7	November 2038
Combination 12										
FA	\$78,043,851		IO	\$ 6,003,373		NTL (PT)	6.50%	FIX/IO	38375DWW0	November 2038
SA	78,043,851		KF	78,043,851		PT	(5)	FLT	38375DXB9	November 2038
Combination 13										
FA	\$78,043,851		KS	78,043,851		NTL (PT)	(5)	INV/IO	38375DXC7	November 2038
SA	78,043,851		DF	\$ 78,043,851		PT	(5)	FLT	38375DXD5	November 2038
Combination 14										
FA	\$78,043,851		DS	78,043,851		NTL (PT)	(5)	INV/IO	38375DXE3	November 2038
SA	78,043,851		IO	6,003,373		NTL (PT)	6.50%	FIX/IO	38375DWW0	November 2038
Combination 15										
FA	\$78,043,851		FP	\$ 78,043,851		PT	(5)	FLT	38375DXF0	November 2038
SA	78,043,851		IO	6,003,373		NTL (PT)	6.50%	FIX/IO	38375DWW0	November 2038
Combination 15										
FA	\$78,043,851		SP	78,043,851		NTL (PT)	(5)	INV/IO	38375DXG8	November 2038
SA	78,043,851		IO	\$ 6,003,373		NTL (PT)	6.50%	FIX/IO	38375DWW0	November 2038
Combination 15										
FA	\$78,043,851		TF	78,043,851		PT	(5)	FLT	38375DXH6	November 2038
SA	78,043,851		TS	78,043,851		NTL (PT)	(5)	INV/IO	38375DXJ2	November 2038

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

REMIC Securities

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

MX Securities

Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
AC	\$100,000,000	SEQ	4.75%	FIX	38375DXX1	December 2035
AI	\$ 11,538,460	NTL (SEQ)	6.50%	FIX/IO	38375DXY9	December 2035
B	\$ 4,058,000	SEQ	5.50%	FIX	38375DXZ6	May 2036
C	\$ 26,014,650	SEQ	5.50%	FIX	38375DYA0	November 2038

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3 Combination 26(6)								
GA	\$63,034,235	G	\$ 63,034,235	SC/SEQ	5.000%	FIX	38375DYB8	July 2034
		GC	63,034,235	SC/SEQ	4.500	FIX	38375DYC6	July 2034
		GD	63,034,235	SC/SEQ	4.625	FIX	38375DYD4	July 2034
		GE	63,034,235	SC/SEQ	4.750	FIX	38375DYE2	July 2034
		GH	63,034,235	SC/SEQ	4.875	FIX	38375DYF9	July 2034
		GI	11,460,770	SC/NTL (SEQ)	5.500	FIX/IO	38375DYG7	July 2034
		GJ	63,034,235	SC/SEQ	5.125	FIX	38375DYH5	July 2034
		GL	63,034,235	SC/SEQ	5.250	FIX	38375DYJ1	July 2034
		GN	63,034,235	SC/SEQ	5.375	FIX	38375DYK8	July 2034

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations— Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combination 26, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) Combinations 22, 23, 24 and 25 are derived from REMIC classes of separate Security Groups.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2003-010	CM(3)	February 28, 2003	38373SCT2	5.50%	FIX	January 2032	PAC I	\$88,830,720	0.85234865	\$48,669,721	64.2803750775%	6.253%	280	70	II
3	Ginnie Mae	2008-074	AH(3)	August 29, 2008	38375YDF6	5.50%	FIX	July 2034	SEQ	\$50,000,000	0.95770096	\$14,365,514	30.0000000000000%	5.947%	308	46	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of November 2008.
- (3) MX Class.

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

\$640,956,000

**Government National Mortgage Association
GINNIE MAE®**



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



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Salomon Smith Barney

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-010

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

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

(1) These Securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under “Increase in Size” in this Supplement.

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

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

TERMS SHEET

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

Sponsor: Salomon Smith Barney Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 28, 2003

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

Trust Assets:

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

⁽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 inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

¹ As of February 1, 2003.

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

- The Group 1 Principal Distribution Amount will be allocated, concurrently, to JA, JB, JC and JD, pro rata, until retired.

SECURITY GROUP 2

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

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

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

SECURITY GROUP 3

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

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

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

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

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

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

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

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

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

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

Available Combinations(1)

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

REMIC Securities		MX Securities							
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Combination 5									
PA	\$ 72,999,120	CE	\$221,859,120	PAC I	5.50%	FIX	38373SCM7	June 2029	N/A
PB	42,960,000								
PC	75,600,000								
PD	30,300,000								
Combination 6									
PA	\$ 72,999,120	CG	\$251,739,120	PAC I	5.50%	FIX	38373SCN5	January 2030	N/A
PB	42,960,000								
PC	75,600,000								
PD	30,300,000								
PH	19,200,000								
PX	10,680,000								
Combination 7									
PA	\$ 72,999,120	CH	\$241,059,120	PAC I	5.50%	FIX	38373SCP0	January 2030	N/A
PB	42,960,000								
PC	75,600,000								
PD	30,300,000								
PH	19,200,000								
Combination 8									
PA	\$ 72,999,120	CJ	\$295,059,120	PAC I	5.50%	FIX	38373SCQ8	August 2031	N/A
PB	42,960,000								
PC	75,600,000								
PD	30,300,000								
PH	19,200,000								
PJ	54,000,000								
Combination 9									
PB	\$ 42,960,000	CK	\$148,860,000	PAC I	5.50%	FIX	38373SCR6	June 2029	N/A
PC	75,600,000								
PD	30,300,000								
Combination 10									
PD	\$ 30,300,000	CL	\$ 49,500,000	PAC I	5.50%	FIX	38373SCS4	January 2030	N/A
PH	19,200,000								
Combination 11									
PH	\$ 19,200,000	CM	\$ 88,830,720	PAC I	5.50%	FIX	38373SCT2	January 2032	N/A
PJ	54,000,000								
PK	15,630,720								

REMIC Securities			MX Securities									
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)			
Combination 12												
PV	\$ 13,176,000	CN	\$ 44,827,200	PAC I	5.50%	FIX	38373SCU9	February 2033	N/A			
PZ	16,200,000											
VP	15,451,200											
Combination 13(7)												
CA(6)	\$ 83,679,120	CP	\$ 83,679,120	PAC I	0.00%	PO	38373SCV7	October 2023	\$ 103,000			
		CT	83,679,120	PAC I	3.00	FIX	38373SCW5	October 2023	N/A			
		CU	83,679,120	PAC I	3.50	FIX	38373SCX3	October 2023	N/A			
		CV	83,679,120	PAC I	4.00	FIX	38373SCY1	October 2023	N/A			
		CW	83,679,120	PAC I	4.50	FIX	38373SCZ8	October 2023	N/A			
		CX	83,679,120	PAC I	5.00	FIX	38373SDA2	October 2023	N/A			
		CY	57,529,395	PAC I	8.00	FIX	38373SDB0	October 2023	N/A			
		IA	83,679,120	NTL(PAC I)	5.50	FIX/IO	38373SDC8	October 2023	\$1,455,000			
Combination 14(7)												
CB(6)	\$202,239,120	BA	\$202,239,120	PAC I	3.00%	FIX	38373SDD6	June 2028	N/A			
		BC	202,239,120	PAC I	3.50	FIX	38373SDE4	June 2028	N/A			
		BD	202,239,120	PAC I	4.00	FIX	38373SDF1	June 2028	N/A			
		BE	202,239,120	PAC I	4.50	FIX	38373SDG9	June 2028	N/A			
		BG	202,239,120	PAC I	5.00	FIX	38373SDH7	June 2028	N/A			
		BH	139,039,395	PAC I	8.00	FIX	38373SDJ3	June 2028	N/A			
		BP	202,239,120	PAC I	0.00	PO	38373SDK0	June 2028	\$ 107,000			
		IB	202,239,120	NTL(PAC I)	5.50	FIX/IO	38373SDL8	June 2028	\$ 910,000			
Combination 15(7)												
CD(6)	\$232,539,120	BO	\$232,539,120	PAC I	0.00%	PO	38373SDM6	June 2029	\$ 111,000			
		BT	232,539,120	PAC I	3.00	FIX	38373SDN4	June 2029	N/A			
		BU	232,539,120	PAC I	3.50	FIX	38373SDP9	June 2029	N/A			
		BV	232,539,120	PAC I	4.00	FIX	38373SDQ7	June 2029	N/A			
		BW	232,539,120	PAC I	4.50	FIX	38373SDR5	June 2029	N/A			
		BX	232,539,120	PAC I	5.00	FIX	38373SDS3	June 2029	N/A			
		BY	159,870,645	PAC I	8.00	FIX	38373SDT1	June 2029	N/A			
		ID	232,539,120	NTL(PAC I)	5.50	FIX/IO	38373SDU8	June 2029	\$ 728,000			

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Combination 16(7) CE(6)	\$221,859,120	DA	\$221,859,120	PAC I	3.00%	FIX	38373SDV6	June 2029	N/A
		DB	221,859,120	PAC I	3.50	FIX	38373SDW4	June 2029	N/A
		DC	221,859,120	PAC I	4.00	FIX	38373SDX2	June 2029	N/A
		DE	221,859,120	PAC I	4.50	FIX	38373SDY0	June 2029	N/A
		DG	221,859,120	PAC I	5.00	FIX	38373SDZ7	June 2029	N/A
		DH	152,528,145	PAC I	8.00	FIX	38373SEA1	June 2029	N/A
		DP	221,859,120	PAC I	0.00	PO	38373SEB9	June 2029	\$ 110,000
		IE	221,859,120	NTL(PAC I)	5.50	FIX/IO	38373SEC7	June 2029	\$ 728,000
		Combination 17(7) CG(6)	\$251,739,120	DO	\$251,739,120	PAC I	0.00%	PO	38373SED5
DT	251,739,120			PAC I	3.00	FIX	38373SEE3	January 2030	N/A
DU	251,739,120			PAC I	3.50	FIX	38373SEF0	January 2030	N/A
DV	251,739,120			PAC I	4.00	FIX	38373SEG8	January 2030	N/A
DW	251,739,120			PAC I	4.50	FIX	38373SEH6	January 2030	N/A
DX	251,739,120			PAC I	5.00	FIX	38373SEJ2	January 2030	N/A
DY	173,070,645			PAC I	8.00	FIX	38373SEK9	January 2030	N/A
IG	251,739,120			NTL(PAC I)	5.50	FIX/IO	38373SEL7	January 2030	\$ 728,000
Combination 18(7) CH(6)	\$241,059,120			EA	\$241,059,120	PAC I	3.00%	FIX	38373SEM5
		EB	241,059,120	PAC I	3.50	FIX	38373SEN3	January 2030	N/A
		EC	241,059,120	PAC I	4.00	FIX	38373SEP8	January 2030	N/A
		ED	241,059,120	PAC I	4.50	FIX	38373SEQ6	January 2030	N/A
		EG	241,059,120	PAC I	5.00	FIX	38373SER4	January 2030	N/A
		EH	165,728,145	PAC I	8.00	FIX	38373SES2	January 2030	N/A
		EP	241,059,120	PAC I	0.00	PO	38373SET0	January 2030	\$ 114,000
		IH	241,059,120	NTL(PAC I)	5.50	FIX/IO	38373SEU7	January 2030	\$ 607,000
		Combination 19(7) CJ(6)	\$295,059,120	EO	\$295,059,120	PAC I	0.00%	PO	38373SEV5
ET	295,059,120			PAC I	3.00	FIX	38373SEW3	August 2031	N/A
EU	295,059,120			PAC I	3.50	FIX	38373SEX1	August 2031	N/A
EV	295,059,120			PAC I	4.00	FIX	38373SEY9	August 2031	N/A
EW	295,059,120			PAC I	4.50	FIX	38373SEZ6	August 2031	N/A
EX	295,059,120			PAC I	5.00	FIX	38373SFA0	August 2031	N/A
EY	202,853,145			PAC I	8.00	FIX	38373SFB8	August 2031	N/A
IJ	295,059,120			NTL(PAC I)	5.50	FIX/IO	38373SFC6	August 2031	\$ 520,000

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)		
Combination 20(7) CK(6)	\$148,860,000	GA	\$148,860,000	PAC I	3.00%	FIX	38373SFD4	June 2029	N/A		
		GB	148,860,000	PAC I	3.50	FIX	38373SFE2	June 2029	N/A		
		GC	148,860,000	PAC I	4.00	FIX	38373SFF9	June 2029	N/A		
		GD	148,860,000	PAC I	4.50	FIX	38373SFG7	June 2029	N/A		
		GE	148,860,000	PAC I	5.00	FIX	38373SFH5	June 2029	N/A		
		GH	102,341,250	PAC I	8.00	FIX	38373SFJ1	June 2029	N/A		
		GP	148,860,000	PAC I	0.00	PO	38373SFK8	June 2029	\$ 118,000		
		IK	148,860,000	NTL(PAC I)	5.50	FIX/IO	38373SFL6	June 2029	\$ 520,000		
		Combination 21(7) PA	\$ 72,999,120	IO	\$ 72,999,120	NTL(PAC I)	5.50%	FIX/IO	38373SFM4	October 2023	\$1,213,000
				LO	72,999,120	PAC I	0.00	PO	38373SFN2	October 2023	\$ 104,000
LT	72,999,120			PAC I	3.00	FIX	38373SFP7	October 2023	N/A		
LU	72,999,120			PAC I	3.50	FIX	38373SFQ5	October 2023	N/A		
LV	72,999,120			PAC I	4.00	FIX	38373SFR3	October 2023	N/A		
LW	72,999,120			PAC I	4.50	FIX	38373SFS1	October 2023	N/A		
LX	72,999,120			PAC I	5.00	FIX	38373SFT9	October 2023	N/A		
LY	50,186,895			PAC I	8.00	FIX	38373SFU6	October 2023	N/A		
Combination 22(7) PB	\$ 42,960,000			MA	\$ 42,960,000	PAC I	3.00%	FIX	38373SFV4	August 2025	N/A
				MB	42,960,000	PAC I	3.50	FIX	38373SFW2	August 2025	N/A
		MC	42,960,000	PAC I	4.00	FIX	38373SFX0	August 2025	N/A		
		MD	42,960,000	PAC I	4.50	FIX	38373SFY8	August 2025	N/A		
		ME	42,960,000	PAC I	5.00	FIX	38373SFZ5	August 2025	N/A		
		MG	29,535,000	PAC I	8.00	FIX	38373SGA9	August 2025	N/A		
		MI	42,960,000	NTL(PAC I)	5.50	FIX/IO	38373SGB7	August 2025	\$ 728,000		
		MP	42,960,000	PAC I	0.00	PO	38373SGC5	August 2025	\$ 109,000		
		Combination 23(7) PC	\$ 75,600,000	IC	\$ 75,600,000	NTL(PAC I)	5.50%	FIX/IO	38373SGD3	June 2028	\$ 667,000
				MO	75,600,000	PAC I	0.00	PO	38373SGE1	June 2028	\$ 112,000
MT	75,600,000			PAC I	3.00	FIX	38373SGF8	June 2028	N/A		
MU	75,600,000			PAC I	3.50	FIX	38373SGG6	June 2028	N/A		
MV	75,600,000			PAC I	4.00	FIX	38373SGH4	June 2028	N/A		
MW	75,600,000			PAC I	4.50	FIX	38373SGJ0	June 2028	N/A		
MX	75,600,000			PAC I	5.00	FIX	38373SGK7	June 2028	N/A		
MY	51,975,000			PAC I	8.00	FIX	38373SGL5	June 2028	N/A		

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Security Group 3										
Combination 24(7)										
KA	\$100,000,000	KB	\$100,000,000	SEQ	5.00%	FIX	38373SGM3	July 2031	N/A	
		KC	100,000,000	SEQ	4.50	FIX	38373SGN1	July 2031	N/A	
		KD	100,000,000	SEQ	4.00	FIX	38373SGP6	July 2031	N/A	
		KE	100,000,000	SEQ	3.50	FIX	38373SGQ4	July 2031	N/A	
		KI	100,000,000	NTL(SEQ)	5.50	FIX/IO	38373SGR2	July 2031	\$ 607,000	
		KO	100,000,000	SEQ	0.00	PO	38373SGS0	July 2031	\$ 117,000	
		KP	68,750,000	SEQ	8.00	FIX	38373SGT8	July 2031	N/A	

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

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

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

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

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

(6) MX Class.

(7) In the case of Combinations 1, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$557,462,485

**Government National
Mortgage Association**

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**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-094**

OFFERING CIRCULAR SUPPLEMENT
December 22, 2008

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