



\$116,666,667

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2008-096**

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(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Security Group 1						
FL	\$50,000,000	(4)	PT	FLT	38375PX97	December 2038
GA	950,000	5.0%	PAC II	FIX	38375PY21	December 2038
GB	6,318,000	5.0	SUP	FIX	38375PY39	November 2038
GC	203,667	5.0	SUP	FIX	38375PY47	December 2038
PA	5,000,000	5.0	PAC I	FIX	38375PY54	December 2038
PB	4,195,000	4.5	PAC I	FIX	38375PY62	December 2038
PI	322,692	6.5	NTL (PAC I)	FIX/IO	38375PY70	December 2038
SL	50,000,000	(4)	NTL (PT)	INV/IO	38375PY88	December 2038
Security Group 2						
FM	50,000,000	(4)	PT	FLT	38375PY96	December 2038
SM	50,000,000	(4)	NTL (PT)	INV/IO	38375PZ20	December 2038
Residual						
RR	0	0.0	NPR	NPR	38375PZ38	December 2038

- (1) 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.
- (2) 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.
- (3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (4) 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 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.

BANC OF AMERICA SECURITIES LLC

LOOP CAPITAL MARKETS, LLC

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

AVAILABLE INFORMATION

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

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

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

If you do not have access to the internet, call 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.

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: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2008

Distribution Dates: 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 January 2009. 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 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 I	7.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement. 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			
\$66,666,667	358	1	6.84%
Group 2 Trust Assets			
\$50,000,000	357	2	7.50%

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an 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.

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>
FL	LIBOR + 1.0%	2.43%	1.0%	7.0%	0	0.0%
FM	LIBOR + 1.3%	2.34%	1.3%	7.0%	0	0.0%
SL	6.0% - LIBOR	4.57%	0.0%	6.0%	0	6.0%
SM	5.7% - LIBOR	4.66%	0.0%	5.7%	0	5.7%

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

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

SECURITY GROUP 1

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

1. 74.999999625% to FL, until retired
2. 25.000000375% in the following order of priority:
 - a. Concurrently, to PA and PB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to GB and GC, in that order, until retired
 - d. To GA, without regard to its Scheduled Principal Balance, until retired
 - e. Concurrently, to PA and PB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FM, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or 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>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PA and PB (in the aggregate)	100% PSA through 400% PSA
PAC II Class	
GA	125% PSA through 400% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
PI	\$ 322,692	7.6923076923% of PB (PAC I Class)
SL	50,000,000	100% of FL (PT Class)
SM	50,000,000	100% of FM (PT Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

The securities may not be a suitable investment for you. The securities, in particular, the support, interest only, interest only inverse floating rate and residual classes, are not suitable investments for all investors.

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

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

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

have been structured to meet the investment requirements of limited categories of investors.

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS

The Group 1 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 Group 2 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Mortgage Loans

The Mortgage Loans underlying the 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 Trust Assets” and the general characteristics described in the Base Offering Circular. 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, in the case of the Group 1 Trust Assets, Mortgage Rates of the Mortgage Loans. However, 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 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 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 Dates” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See *“Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular*.

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.

- Investors can calculate the amount of interest to be distributed on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— *Class Factors*” below.

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the front cover of this Supplement. The abbreviations used on the front cover of 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
Group 1 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
Group 2 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th 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.

Principal Distributions

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

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover of this Supplement. The abbreviations used on the front cover and in the Terms Sheet of 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. The Class Notional Balances will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders

will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

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.

Securities that Receive Principal on the Basis of Schedules

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

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

<u>Class</u>	<u>Initial Effective Ranges</u>
PAC I Classes	
PA and PB (in the aggregate)	100% PSA through 400% PSA
PAC II Class	
GA	125% PSA through 400% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

The tables that follow have been prepared on the basis of the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the 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 Trust Asset is assumed to have an original and a remaining term to maturity

of 360 months and each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

4. A termination of the Trust 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.

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes FL and SL					Class GA					Class GB					Class GC				
	0%	100%	300%	400%	600%	0%	100%	300%	400%	600%	0%	100%	300%	400%	600%	0%	100%	300%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2009	99	97	94	93	90	100	100	93	93	93	100	100	93	89	81	100	100	100	100	100
December 2010	98	93	82	78	68	100	100	77	77	77	100	100	77	64	39	100	100	100	100	100
December 2011	97	86	67	59	44	100	100	56	56	42	100	100	57	34	0	100	100	100	100	0
December 2012	96	80	54	44	28	100	100	37	37	0	100	100	42	15	0	100	100	100	100	0
December 2013	95	74	44	33	17	100	100	22	22	0	100	100	32	4	0	100	100	100	100	0
December 2014	94	68	35	25	11	100	100	10	10	0	100	100	27	0	0	100	100	100	41	0
December 2015	92	63	29	18	7	100	100	1	1	0	100	100	24	0	0	100	100	100	1	0
December 2016	91	58	23	14	4	100	95	0	0	0	100	100	21	0	0	100	100	100	0	0
December 2017	89	54	18	10	3	100	76	0	0	0	100	100	18	0	0	100	100	100	0	0
December 2018	88	49	15	8	2	100	45	0	0	0	100	100	16	0	0	100	100	100	0	0
December 2019	86	45	12	6	1	100	8	0	0	0	100	100	13	0	0	100	100	100	0	0
December 2020	84	41	9	4	1	100	0	0	0	0	100	95	11	0	0	100	100	100	0	0
December 2021	82	38	8	3	0	100	0	0	0	0	100	88	8	0	0	100	100	100	0	0
December 2022	79	34	6	2	0	100	0	0	0	0	100	81	7	0	0	100	100	100	0	0
December 2023	77	31	5	2	0	100	0	0	0	0	100	74	5	0	0	100	100	100	0	0
December 2024	74	28	4	1	0	100	0	0	0	0	100	68	3	0	0	100	100	100	0	0
December 2025	71	25	3	1	0	100	0	0	0	0	100	61	2	0	0	100	100	100	0	0
December 2026	68	22	2	1	0	100	0	0	0	0	100	54	1	0	0	100	100	100	0	0
December 2027	64	20	2	0	0	100	0	0	0	0	100	48	0	0	0	100	100	100	0	0
December 2028	60	17	1	0	0	100	0	0	0	0	100	42	0	0	0	100	100	84	0	0
December 2029	56	15	1	0	0	100	0	0	0	0	100	36	0	0	0	100	100	65	0	0
December 2030	52	13	1	0	0	100	0	0	0	0	100	31	0	0	0	100	100	50	0	0
December 2031	47	11	1	0	0	100	0	0	0	0	100	26	0	0	0	100	100	38	0	0
December 2032	42	9	0	0	0	47	0	0	0	0	100	21	0	0	0	100	100	28	0	0
December 2033	36	7	0	0	0	0	0	0	0	0	92	16	0	0	0	100	100	20	0	0
December 2034	30	6	0	0	0	0	0	0	0	0	76	12	0	0	0	100	100	14	0	0
December 2035	23	4	0	0	0	0	0	0	0	0	59	8	0	0	0	100	100	9	0	0
December 2036	16	3	0	0	0	0	0	0	0	0	40	4	0	0	0	100	100	5	0	0
December 2037	8	1	0	0	0	0	0	0	0	0	19	0	0	0	0	100	93	2	0	0
December 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.5	11.5	5.7	4.5	3.3	24.0	9.8	3.5	3.5	2.6	27.4	19.2	5.1	2.6	1.7	29.9	29.4	22.7	6.1	2.9

PSA Prepayment Assumption Rates					
Classes PA, PB and PI					
Distribution Date	0%	100%	300%	400%	600%
Initial Percent	100	100	100	100	100
December 2009	98	95	95	95	95
December 2010	97	87	87	87	87
December 2011	95	75	75	75	75
December 2012	93	63	63	63	50
December 2013	91	53	53	53	31
December 2014	89	43	43	43	20
December 2015	86	33	33	33	12
December 2016	84	25	25	25	8
December 2017	81	19	19	19	5
December 2018	78	14	14	14	3
December 2019	74	10	10	10	2
December 2020	71	8	8	8	1
December 2021	67	6	6	6	1
December 2022	63	4	4	4	0
December 2023	58	3	3	3	0
December 2024	53	2	2	2	0
December 2025	47	2	2	2	0
December 2026	42	1	1	1	0
December 2027	35	1	1	1	0
December 2028	28	1	1	1	0
December 2029	21	0	0	0	0
December 2030	13	0	0	0	0
December 2031	4	0	0	0	0
December 2032	0	0	0	0	0
December 2033	0	0	0	0	0
December 2034	0	0	0	0	0
December 2035	0	0	0	0	0
December 2036	0	0	0	0	0
December 2037	0	0	0	0	0
December 2038	0	0	0	0	0
Weighted Average Life (years)	15.2	5.9	5.9	5.9	4.4

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates				
	Classes FM and SM				
	0%	350%	690%	1100%	1400%
Initial Percent	100	100	100	100	100
December 2009	99	93	87	80	75
December 2010	98	79	62	43	31
December 2011	97	62	36	15	5
December 2012	96	48	21	5	1
December 2013	95	38	12	2	0
December 2014	93	29	7	1	0
December 2015	92	23	4	0	0
December 2016	90	18	2	0	0
December 2017	89	14	1	0	0
December 2018	87	11	1	0	0
December 2019	85	8	0	0	0
December 2020	83	6	0	0	0
December 2021	80	5	0	0	0
December 2022	78	4	0	0	0
December 2023	75	3	0	0	0
December 2024	73	2	0	0	0
December 2025	70	2	0	0	0
December 2026	66	1	0	0	0
December 2027	63	1	0	0	0
December 2028	59	1	0	0	0
December 2029	55	0	0	0	0
December 2030	50	0	0	0	0
December 2031	46	0	0	0	0
December 2032	40	0	0	0	0
December 2033	35	0	0	0	0
December 2034	29	0	0	0	0
December 2035	22	0	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)	20.2	5.0	2.8	2.0	1.6

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios, and in the case of a Floating Rate or an Interest Only 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, 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 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 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 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 benefit from a higher yield at high levels of LIBOR because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates."

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class PI to Prepayments Assumed Price 13.134375%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>1530%</u>
40.9%	40.9%	40.9%	36.7%	0.0%

Sensitivity of Class SL to Prepayments Assumed Price 4.45078%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
0.43%	154.6%	147.0%	143.2%	135.5%
1.43%	121.6%	113.8%	109.8%	101.8%
3.43%	61.0%	52.1%	47.6%	38.5%
6.00% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class SM to Prepayments Assumed Price 4.11250%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>350%</u>	<u>690%</u>	<u>1100%</u>	<u>1400%</u>
0.04%	164.9%	150.4%	132.1%	118.1%
1.04%	127.2%	112.5%	93.9%	79.7%
3.04%	58.4%	42.1%	21.7%	6.1%
5.70% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

The Class PI, SL and SM 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.

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 300% PSA in the case of the Group 1 Securities and 690% PSA in the case of the Group 2 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

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

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 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, (2) December 16, 2008 on the Group 2 Floating Rate and Inverse Floating Rate Classes and (3) December 20, 2008 on the Group 1 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Thacher Proffitt & Wood LLP, New York, New York and the Law Offices of Joseph C. Reid, P.A., New York, New York, for the Trust by K&L Gates LLP, Charlotte, North Carolina and Marcell Solomon & Associates, P.C., Greenbelt, Maryland, and for the Trustee by Seward & Kissel LLP, New York, New York.

Schedule I

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Class GA</u>
Initial Balance	\$9,195,000.00	\$950,000.00
January 2009	9,175,154.94	948,606.55
February 2009	9,152,455.07	946,516.62
March 2009	9,126,905.84	943,731.24
April 2009	9,098,514.17	940,252.25
May 2009	9,067,288.46	936,082.29
June 2009	9,033,238.59	931,224.81
July 2009	8,996,375.87	925,684.08
August 2009	8,956,713.11	919,465.15
September 2009	8,914,264.57	912,573.87
October 2009	8,869,045.94	905,016.91
November 2009	8,821,074.38	896,801.71
December 2009	8,770,368.47	887,936.48
January 2010	8,716,948.19	878,430.26
February 2010	8,660,834.97	868,292.78
March 2010	8,602,051.62	857,534.57
April 2010	8,540,622.31	846,166.91
May 2010	8,476,572.61	834,201.78
June 2010	8,409,929.43	821,651.88
July 2010	8,340,721.00	808,530.65
August 2010	8,268,976.87	794,852.18
September 2010	8,194,727.89	780,631.23
October 2010	8,118,006.16	765,883.24
November 2010	8,038,845.06	750,624.23
December 2010	7,957,279.16	734,870.89
January 2011	7,873,344.25	718,640.46
February 2011	7,787,077.29	701,950.77
March 2011	7,698,516.39	684,820.18
April 2011	7,607,700.76	667,267.60
May 2011	7,514,670.73	649,312.40
June 2011	7,422,110.99	631,617.94
July 2011	7,330,019.12	614,181.90
August 2011	7,238,392.69	597,002.00
September 2011	7,147,229.33	580,075.93
October 2011	7,056,526.64	563,401.43
November 2011	6,966,282.24	546,976.26
December 2011	6,876,493.78	530,798.18
January 2012	6,787,158.90	514,864.99
February 2012	6,698,275.27	499,174.48
March 2012	6,609,840.57	483,724.47

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Class GA</u>
April 2012	\$6,521,852.48	\$468,512.80
May 2012	6,434,308.70	453,537.34
June 2012	6,347,206.94	438,795.94
July 2012	6,260,544.92	424,286.51
August 2012	6,174,320.38	410,006.95
September 2012	6,088,531.06	395,955.18
October 2012	6,003,174.72	382,129.14
November 2012	5,918,249.13	368,526.78
December 2012	5,833,752.07	355,146.08
January 2013	5,749,681.32	341,985.04
February 2013	5,666,034.71	329,041.63
March 2013	5,582,810.03	316,313.90
April 2013	5,500,005.11	303,799.88
May 2013	5,417,617.80	291,497.60
June 2013	5,335,645.93	279,405.15
July 2013	5,254,087.37	267,520.61
August 2013	5,172,939.99	255,842.07
September 2013	5,092,201.66	244,367.65
October 2013	5,011,870.29	233,095.46
November 2013	4,931,943.77	222,023.67
December 2013	4,852,420.01	211,150.42
January 2014	4,773,296.95	200,473.87
February 2014	4,694,572.51	189,992.23
March 2014	4,616,244.64	179,703.70
April 2014	4,538,311.30	169,606.48
May 2014	4,460,770.45	159,698.82
June 2014	4,383,620.07	149,978.94
July 2014	4,306,858.15	140,445.12
August 2014	4,230,482.69	131,095.61
September 2014	4,154,491.69	121,928.71
October 2014	4,078,883.17	112,942.73
November 2014	4,003,655.16	104,135.97
December 2014	3,928,805.70	95,506.75
January 2015	3,854,332.84	87,053.42
February 2015	3,780,234.63	78,774.35
March 2015	3,706,509.15	70,667.88
April 2015	3,633,154.48	62,732.39
May 2015	3,560,168.69	54,966.30
June 2015	3,487,549.90	47,367.99
July 2015	3,415,296.21	39,935.89
August 2015	3,343,405.73	32,668.43
September 2015	3,271,876.60	25,564.06
October 2015	3,200,706.95	18,621.23
November 2015	3,129,894.93	11,887.75

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Class GA</u>
December 2015	\$3,059,438.69	\$ 6,632.25
January 2016	2,989,336.40	2,813.74
February 2016	2,919,586.24	392.19
March 2016.	2,850,186.38	0.00
April 2016.	2,781,391.20	0.00
May 2016	2,714,225.30	0.00
June 2016	2,648,650.61	0.00
July 2016	2,584,629.90	0.00
August 2016	2,522,126.83	0.00
September 2016	2,461,105.89	0.00
October 2016	2,401,532.38	0.00
November 2016	2,343,372.44	0.00
December 2016	2,286,592.96	0.00
January 2017	2,231,161.61	0.00
February 2017	2,177,046.83	0.00
March 2017.	2,124,217.75	0.00
April 2017.	2,072,644.26	0.00
May 2017	2,022,296.93	0.00
June 2017	1,973,146.99	0.00
July 2017	1,925,166.39	0.00
August 2017	1,878,327.68	0.00
September 2017	1,832,604.09	0.00
October 2017	1,787,969.43	0.00
November 2017	1,744,398.15	0.00
December 2017	1,701,865.29	0.00
January 2018	1,660,346.45	0.00
February 2018	1,619,817.82	0.00
March 2018.	1,580,256.13	0.00
April 2018.	1,541,638.66	0.00
May 2018	1,503,943.22	0.00
June 2018.	1,467,148.11	0.00
July 2018	1,431,232.17	0.00
August 2018	1,396,174.71	0.00
September 2018	1,361,955.53	0.00
October 2018	1,328,554.91	0.00
November 2018	1,295,953.56	0.00
December 2018	1,264,132.67	0.00
January 2019	1,233,073.85	0.00
February 2019	1,202,759.15	0.00
March 2019.	1,173,171.02	0.00
April 2019.	1,144,292.34	0.00
May 2019	1,116,106.38	0.00
June 2019	1,088,596.80	0.00
July 2019	1,061,747.63	0.00

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Class GA</u>
August 2019	\$1,035,543.30	\$ 0.00
September 2019	1,009,968.58	0.00
October 2019	985,008.59	0.00
November 2019	960,648.82	0.00
December 2019	936,875.10	0.00
January 2020	913,673.55	0.00
February 2020	891,030.67	0.00
March 2020	868,933.23	0.00
April 2020	847,368.33	0.00
May 2020	826,323.38	0.00
June 2020	805,786.06	0.00
July 2020	785,744.35	0.00
August 2020	766,186.52	0.00
September 2020	747,101.10	0.00
October 2020	728,476.89	0.00
November 2020	710,302.97	0.00
December 2020	692,568.65	0.00
January 2021	675,263.51	0.00
February 2021	658,377.35	0.00
March 2021	641,900.25	0.00
April 2021	625,822.47	0.00
May 2021	610,134.54	0.00
June 2021	594,827.19	0.00
July 2021	579,891.38	0.00
August 2021	565,318.28	0.00
September 2021	551,099.25	0.00
October 2021	537,225.88	0.00
November 2021	523,689.93	0.00
December 2021	510,483.37	0.00
January 2022	497,598.36	0.00
February 2022	485,027.23	0.00
March 2022	472,762.51	0.00
April 2022	460,796.89	0.00
May 2022	449,123.23	0.00
June 2022	437,734.57	0.00
July 2022	426,624.10	0.00
August 2022	415,785.19	0.00
September 2022	405,211.34	0.00
October 2022	394,896.23	0.00
November 2022	384,833.66	0.00
December 2022	375,017.61	0.00
January 2023	365,442.16	0.00
February 2023	356,101.56	0.00
March 2023	346,990.20	0.00

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Class GA</u>
April 2023	\$ 338,102.57	\$ 0.00
May 2023	329,433.32	0.00
June 2023	320,977.22	0.00
July 2023	312,729.15	0.00
August 2023	304,684.12	0.00
September 2023	296,837.27	0.00
October 2023	289,183.82	0.00
November 2023	281,719.14	0.00
December 2023	274,438.69	0.00
January 2024	267,338.04	0.00
February 2024	260,412.87	0.00
March 2024	253,658.96	0.00
April 2024	247,072.17	0.00
May 2024	240,648.50	0.00
June 2024	234,384.00	0.00
July 2024	228,274.85	0.00
August 2024	222,317.29	0.00
September 2024	216,507.68	0.00
October 2024	210,842.43	0.00
November 2024	205,318.06	0.00
December 2024	199,931.18	0.00
January 2025	194,678.45	0.00
February 2025	189,556.64	0.00
March 2025	184,562.57	0.00
April 2025	179,693.15	0.00
May 2025	174,945.37	0.00
June 2025	170,316.28	0.00
July 2025	165,803.01	0.00
August 2025	161,402.73	0.00
September 2025	157,112.72	0.00
October 2025	152,930.29	0.00
November 2025	148,852.84	0.00
December 2025	144,877.81	0.00
January 2026	141,002.71	0.00
February 2026	137,225.11	0.00
March 2026	133,542.64	0.00
April 2026	129,952.98	0.00
May 2026	126,453.87	0.00
June 2026	123,043.10	0.00
July 2026	119,718.52	0.00
August 2026	116,478.03	0.00
September 2026	113,319.57	0.00
October 2026	110,241.13	0.00
November 2026	107,240.77	0.00

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Class GA</u>
December 2026	\$ 104,316.57	\$ 0.00
January 2027	101,466.67	0.00
February 2027	98,689.25	0.00
March 2027.	95,982.53	0.00
April 2027.	93,344.78	0.00
May 2027	90,774.31	0.00
June 2027	88,269.46	0.00
July 2027	85,828.63	0.00
August 2027	83,450.24	0.00
September 2027	81,132.76	0.00
October 2027	78,874.69	0.00
November 2027	76,674.56	0.00
December 2027	74,530.95	0.00
January 2028	72,442.46	0.00
February 2028	70,407.74	0.00
March 2028.	68,425.45	0.00
April 2028.	66,494.31	0.00
May 2028	64,613.05	0.00
June 2028	62,780.43	0.00
July 2028	60,995.25	0.00
August 2028	59,256.33	0.00
September 2028	57,562.54	0.00
October 2028	55,912.74	0.00
November 2028	54,305.86	0.00
December 2028	52,740.81	0.00
January 2029	51,216.57	0.00
February 2029	49,732.11	0.00
March 2029.	48,286.46	0.00
April 2029.	46,878.63	0.00
May 2029	45,507.69	0.00
June 2029	44,172.72	0.00
July 2029	42,872.82	0.00
August 2029	41,607.11	0.00
September 2029	40,374.74	0.00
October 2029	39,174.87	0.00
November 2029	38,006.69	0.00
December 2029	36,869.41	0.00
January 2030	35,762.26	0.00
February 2030	34,684.46	0.00
March 2030.	33,635.30	0.00
April 2030.	32,614.04	0.00
May 2030	31,619.98	0.00
June 2030	30,652.45	0.00
July 2030	29,710.76	0.00

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Class GA</u>
August 2030	\$ 28,794.28	\$ 0.00
September 2030	27,902.36	0.00
October 2030	27,034.38	0.00
November 2030	26,189.74	0.00
December 2030	25,367.84	0.00
January 2031	24,568.11	0.00
February 2031	23,789.99	0.00
March 2031	23,032.93	0.00
April 2031	22,296.38	0.00
May 2031	21,579.84	0.00
June 2031	20,882.80	0.00
July 2031	20,204.74	0.00
August 2031	19,545.20	0.00
September 2031	18,903.69	0.00
October 2031	18,279.76	0.00
November 2031	17,672.96	0.00
December 2031	17,082.84	0.00
January 2032	16,508.99	0.00
February 2032	15,950.98	0.00
March 2032	15,408.40	0.00
April 2032	14,880.86	0.00
May 2032	14,367.98	0.00
June 2032	13,869.36	0.00
July 2032	13,384.66	0.00
August 2032	12,913.49	0.00
September 2032	12,455.53	0.00
October 2032	12,010.42	0.00
November 2032	11,577.83	0.00
December 2032	11,157.43	0.00
January 2033	10,748.92	0.00
February 2033	10,351.97	0.00
March 2033	9,966.29	0.00
April 2033	9,591.59	0.00
May 2033	9,227.58	0.00
June 2033	8,873.97	0.00
July 2033	8,530.50	0.00
August 2033	8,196.91	0.00
September 2033	7,872.92	0.00
October 2033	7,558.29	0.00
November 2033	7,252.78	0.00
December 2033	6,956.13	0.00
January 2034	6,668.13	0.00
February 2034	6,388.54	0.00
March 2034	6,117.13	0.00

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Class GA</u>
April 2034	\$ 5,853.70	\$ 0.00
May 2034	5,598.02	0.00
June 2034	5,349.90	0.00
July 2034	5,109.13	0.00
August 2034	4,875.52	0.00
September 2034	4,648.87	0.00
October 2034	4,429.00	0.00
November 2034	4,215.73	0.00
December 2034	4,008.88	0.00
January 2035	3,808.28	0.00
February 2035	3,613.75	0.00
March 2035	3,425.15	0.00
April 2035	3,242.30	0.00
May 2035	3,065.05	0.00
June 2035	2,893.26	0.00
July 2035	2,726.76	0.00
August 2035	2,565.43	0.00
September 2035	2,409.11	0.00
October 2035	2,257.67	0.00
November 2035	2,110.97	0.00
December 2035	1,968.90	0.00
January 2036	1,831.32	0.00
February 2036	1,698.10	0.00
March 2036	1,569.13	0.00
April 2036	1,444.30	0.00
May 2036	1,323.48	0.00
June 2036	1,206.56	0.00
July 2036	1,093.44	0.00
August 2036	984.01	0.00
September 2036	878.17	0.00
October 2036	775.82	0.00
November 2036	676.86	0.00
December 2036	581.20	0.00
January 2037	488.74	0.00
February 2037	399.39	0.00
March 2037	313.07	0.00
April 2037	229.68	0.00
May 2037	149.16	0.00
June 2037	71.41	0.00
July 2037 and thereafter	0.00	0.00



\$116,666,667

**Government National
Mortgage Association**

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OFFERING CIRCULAR SUPPLEMENT
December 22, 2008

**BANC OF AMERICA SECURITIES LLC
LOOP CAPITAL MARKETS LLC**