



\$1,216,452,948

Government National Mortgage Association  
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2007-008

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2007.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FA .....	\$286,769,230	(5)	PT	FLT	38375JQY4	March 2037
LO(1) .....	13,851,000	0.0%	PAC	PO	38375JRY3	March 2037
SA .....	286,769,230	(5)	NTL(PT)	INV/IO	38375JQZ1	March 2037
SO(1) .....	10,046,437	0.0	SUP	PO	38375JRZ0	March 2037
<b>Security Group 2</b>						
FG .....	101,746,733	(5)	SC/PT	FLT	38375JRA5	February 2034
IG(1) .....	3,699,881	5.5	NTL(SC/PT)	FIX/IO	38375JSB2	February 2034
<b>Security Group 3</b>						
BI .....	2,343,841	5.5	NTL(SC/PT)	FIX/IO	38375JSA4	December 2032
FB .....	46,039,743	(5)	SC/PT	FLT	38375JRB3	December 2032
<b>Security Group 4</b>						
FC(1) .....	105,925,926	(5)	PT	FLT	38375JRC1	March 2037
FD .....	40,000,000	(5)	PT	FLT	38375JRD9	March 2037
IC(1) .....	4,074,074	(5)	NTL(PT)	INV/IO	38375JRF4	March 2037
MC(1) .....	4,074,074	(5)	PT	FLT/INV/SP	38375JRG2	March 2037
SD .....	150,000,000	(5)	NTL(PT)	INV/IO	38375JRH0	March 2037
<b>Security Group 5</b>						
FU .....	37,597,014	(5)	SC/PT	FLT	38375JRJ6	June 2035
MT .....	2,892,079	(5)	SC/PT	FLT/INV/SP	38375JRM9	June 2035
<b>Security Group 6</b>						
FW .....	20,379,888	(5)	SC/PT	FLT	38375JRK3	May 2032
IW(1) .....	926,358	5.5	NTL(SC/PT)	FIX/IO	38375JSC0	May 2032
<b>Security Group 7</b>						
LF .....	44,582,333	(5)	SC/PT	FLT	38375JRL1	September 2031
LI .....	1,486,077	6.0	NTL(SC/PT)	FIX/IO	38375JSD8	September 2031
<b>Security Group 8</b>						
FJ .....	101,743,083	(5)	PT	FLT	38375JRR8	March 2037
SJ .....	46,760,710	(5)	NTL(PT)	INV/IO	38375JRP2	March 2037
SL .....	5,623,096	(5)	SUP	INV	38375JRQ0	March 2037
SP(1) .....	11,334,086	(5)	PAC	INV	38375JRN7	March 2037
<b>Security Group 9</b>						
FH .....	329,012,764	(5)	PT	FLT	38375JRT4	March 2037
SH .....	151,212,937	(5)	NTL(PT)	INV/IO	38375JRU1	March 2037
SK(1) .....	38,321,958	(5)	PAC	INV	38375JRW7	March 2037
ST .....	16,513,504	(5)	SUP	INV	38375JRX5	March 2037
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38375JSN6	March 2037

- (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.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Merrill Lynch & Co.

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is March 23, 2007.

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, Group 3, Group 5, Group 6 and Group 7 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”)

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

If you do not have access to the internet, call The Bank of New York, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular.

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:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Trustee:** Wells Fargo Bank, National Association

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2007

**Distribution Dates:** For the Group 1, Group 2, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 9 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2007. For the Group 3 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2007.

### Trust Assets:

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 4, Group 8 and Group 9 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$310,666,667	358	2	6.430%
<b>Group 4 Trust Assets</b>			
\$150,000,000	352	7	6.888%
<b>Group 8 Trust Assets</b>			
\$118,700,265	334	23	6.384%
<b>Group 9 Trust Assets</b>			
\$383,848,226	321	32	6.378%

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

<sup>2</sup> Does not include the Group 1, Group 4, Group 8 and Group 9 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1, Group 4, Group 8 and Group 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
FA	LIBOR + 0.30%	5.6200000%	0.300%	6.50000000%	0	0.0000%
FB	LIBOR + 0.12%	5.4400000%	0.120%	7.22000000%	0	0.0000%
FC	LIBOR + 0.23%	5.5500000%	0.230%	6.75000000%	0	0.0000%
FD	LIBOR + 0.30%	5.6200000%	0.300%	6.50000000%	0	0.0000%
FG	LIBOR + 0.10%	5.4200000%	0.100%	7.30000000%	0	0.0000%
FH	LIBOR + 0.20%	5.5200000%	0.200%	7.00000000%	0	0.0000%
FJ	LIBOR + 0.20%	5.5200000%	0.200%	7.00000000%	0	0.0000%
FL	LIBOR + 0.30%	5.6200000%	0.300%	6.50000000%	0	0.0000%
FU	LIBOR + 0.125%	5.4450000%	0.125%	7.00000000%	0	0.0000%
FW	LIBOR + 0.10%	5.4200000%	0.100%	7.25000000%	0	0.0000%
IC	169.52% - (LIBOR × 26.00)	0.5200000%	0.000%	0.52000000%	0	6.5200%
LF	LIBOR + 0.10%	5.4200000%	0.100%	7.30000000%	0	0.0000%
MC	If LIBOR ≤ 6.20%; LIBOR + 1.600% If LIBOR > 6.20%; 169.0% - (LIBOR × 26)	6.9200000%	0.000%	7.80000000%	0	6.5000%
MT	If LIBOR ≤ 6.20%; LIBOR + 2.575% If LIBOR > 6.20%; 89.374998% - (LIBOR × 13)	7.8950000%	0.000%	8.77500000%	0	6.8750%
SA	6.20% - LIBOR	0.8800000%	0.000%	6.20000000%	0	6.2000%
SC	6.80% - LIBOR	1.4800000%	0.000%	6.80000000%	0	6.8000%
SD	6.20% - LIBOR	0.8800000%	0.000%	6.20000000%	0	6.2000%
SH	6.80% - LIBOR	1.4800000%	0.000%	6.80000000%	0	6.8000%
SI	6.80% - LIBOR	1.4800000%	0.000%	6.80000000%	0	6.8000%
SJ	6.80% - LIBOR	1.4800000%	0.000%	6.80000000%	0	6.8000%
SK	22.04848456% - (LIBOR × 3.2424242)	4.7987879%	0.000%	22.04848456%	0	6.8000%
SL	22.0484832% - (LIBOR X 3.242424)	4.7987875%	0.000%	22.04848320%	0	6.8000%
SP	22.0484832% - (LIBOR × 3.242424)	4.7987875%	0.000%	22.04848320%	0	6.8000%
ST	22.04848456% - (LIBOR × 3.2424242)	4.7987879%	0.000%	22.04848456%	0	6.8000%

- (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. 92.3076919610% to FA, until retired
2. 7.6923080390% in the following order of priority:
  - a. To LO, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To SO, until retired
  - c. To LO, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, concurrently, to FC, FD, and MC, pro rata, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, concurrently, to FU and MT, pro rata, until retired

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

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

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 85.7142846311% to FJ, until retired
2. 14.2857153689% in the following order of priority:
  - a. To SP, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To SL, until retired
  - c. To SP, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 85.7142854165% to FH, until retired
2. 14.2857145835% in the following order of priority:
  - a. To SK, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To ST, until retired
  - c. To SK, without regard to its Scheduled Principal Balance, 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>Class</u>	<u>Structuring Ranges</u>
LO .....	120% PSA through 425% PSA
SP .....	120% PSA through 325% PSA
SK .....	120% PSA through 300% 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>
BI .....	\$ 2,343,841	5.0909090909% of FB (SC/PT Class)
IC .....	\$ 4,074,074	100.0000000000% of MC (PT Class)
IE .....	\$ 3,699,881	3.6363636364% of FG (SC/PT Class)
	<u>926,358</u>	4.5454545455% of FW (SC/PT Class)
	<u>\$ 4,626,239</u>	
IG .....	\$ 3,699,881	3.6363636364% of FG (SC/PT Class)
IW .....	\$ 926,358	4.5454545455% of FW (SC/PT Class)
LI .....	\$ 1,486,077	3.3333333333% of LF (SC/PT Class)
SA .....	\$286,769,230	100.0000000000% of FA (PT Class)
SC .....	\$ 36,749,914	324.2424135479% of SP (PAC Class)
SD .....	\$150,000,000	375.0000000000% of FD (PT Class)
SH .....	\$151,212,937	45.9595959627% of FH (PT Class)
SI .....	\$124,256,040	324.2424095345% of SK (PAC Class)
SJ .....	\$ 46,760,710	45.9595960936% of FJ (PT Class)

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

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



## RISK FACTORS

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

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

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

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

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

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

lying a Ginnie Mae MBS Certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

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

on your security may occur much earlier than the final distribution date.

***Support securities will be more sensitive to rates of principal payments than other securities.*** If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC classes for that distribution date, this excess will be distributed to the related support classes.

***The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2, 3, 5, 6 and 7 securities.*** The underlying certificates will be sensitive in varying degrees to

- the rate of payments of principal (including prepayments) of the related mortgage loans, and
- the priorities for the distribution of principal among the classes of the related underlying series.

In addition, the principal entitlement of certain of the underlying certificates on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether underlying certificates have adhered to their principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certifi-

cates 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, in particular, support, interest only, principal only, interest only inverse floating rate, inverse floating rate, special and residual classes, are not suitable investments for all investors.

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

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

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

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able

to bear the prepayment, yield, liquidity and market risks associated with that class.

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

The yield and decrement tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields

on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

## **THE TRUST ASSETS**

### **General**

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

### **The Trust MBS (Groups 1, 4, 8 and 9)**

The Trust MBS are either:

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

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

### **The Underlying Certificates (Groups 2, 3, 5, 6 and 7)**

The Group 2, 3, 5, 6 and 7 Trust Assets are Underlying Certificates that represents beneficial ownership interests in 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, 4, 8 and 9 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 underlying the related 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, 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 related 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 related 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 Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal \$100,000 in initial principal or notional balance.

### Distributions

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

### Interest Distributions

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

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

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

### *Categories of Classes*

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

### *Accrual Periods*

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

<u>Class</u>	<u>Accrual Period</u>
Group 1, 2, 4, 5, 6, 7, 8 and 9 Floating Rate, Inverse Floating Rate and Fixed 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 3 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 or on Schedule I to this Supplement.

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

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. In the case of the Group 2, 3, 5, 6 and 7 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

*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 or by calling the Information Agent at (800) 234-GNMA.

### **Principal Distributions**

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, will be distributed to the Holders entitled thereto as described under

“Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

### *Categories of Classes*

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

### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

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

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

distributed to that Class 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*.

## **Trading**

For the sole purpose of facilitating trading and settlement, the Principal Only Classes will be treated as non-delay classes.

## **Termination**

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

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

## **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities. 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 balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2007-008. 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 underlying the Trust Assets will affect the Weighted Average Lives of and the yields realized by investors in the related Securities.

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

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

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

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

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

Investors in the Group 2, 3, 5, 6 and 7 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2, 3, 5, 6 and 7 securities” in this Supplement.

### **Securities that Receive Principal on the Basis of Schedules**

As described in this Supplement, each PAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range.

See “*Terms Sheet — Scheduled Principal Balances.*” However, whether any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

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

<u>PAC Classes</u>	<u>Initial Effective Ranges</u>
LO .....	120% PSA through 425% PSA
SP .....	120% PSA through 325% PSA
SK .....	120% PSA through 300% 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 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 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, Group 4, Group 8 and Group 9 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4, 8 and 9 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, 4, 8 and 9 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 Group 3 Securities are always received on the 16th day of the month and distributions on the Group 1, 2, 4, 5, 6, 7, 8 and 9 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in April 2007.

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

5. The Closing Date for the Securities is March 30, 2007.

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

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

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

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

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

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

### **Decrement Tables**

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement (“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 table, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

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

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

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Classes FA, PO and SA					Class LO					Class SO				
	0%	120%	275%	425%	550%	0%	120%	275%	425%	550%	0%	120%	275%	425%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	99	97	94	92	90	98	95	95	95	95	100	100	94	88	83
March 2009	98	91	83	75	68	97	84	84	84	84	100	100	80	61	46
March 2010	97	83	68	55	46	95	71	71	71	71	100	100	64	33	10
March 2011	96	76	56	41	30	93	59	59	59	52	100	100	52	15	0
March 2012	95	70	46	30	20	91	48	48	48	34	100	100	44	5	0
March 2013	93	64	38	22	13	88	37	37	37	23	100	100	39	1	0
March 2014	92	58	31	16	9	86	27	27	27	15	100	100	36	0	0
March 2015	90	53	25	12	6	83	20	20	20	10	100	98	33	0	0
March 2016	89	48	21	8	4	80	15	15	15	6	100	94	29	0	0
March 2017	87	43	17	6	2	77	11	11	11	4	100	88	26	0	0
March 2018	85	39	14	4	2	74	8	8	8	3	100	82	22	0	0
March 2019	83	35	11	3	1	70	6	6	6	2	100	76	19	0	0
March 2020	80	32	9	2	1	66	4	4	4	1	100	70	16	0	0
March 2021	78	28	7	2	0	62	3	3	3	1	100	64	13	0	0
March 2022	75	25	6	1	0	58	2	2	2	0	100	58	11	0	0
March 2023	73	23	5	1	0	53	1	1	1	0	100	52	9	0	0
March 2024	70	20	4	1	0	47	1	1	1	0	100	46	7	0	0
March 2025	66	18	3	0	0	42	1	1	1	0	100	41	6	0	0
March 2026	63	15	2	0	0	36	1	1	1	0	100	36	5	0	0
March 2027	59	13	2	0	0	29	0	0	0	0	100	31	4	0	0
March 2028	55	11	1	0	0	22	0	0	0	0	100	27	3	0	0
March 2029	50	10	1	0	0	14	0	0	0	0	100	23	2	0	0
March 2030	46	8	1	0	0	6	0	0	0	0	100	19	2	0	0
March 2031	40	7	1	0	0	0	0	0	0	0	96	16	1	0	0
March 2032	35	5	0	0	0	0	0	0	0	0	83	12	1	0	0
March 2033	29	4	0	0	0	0	0	0	0	0	69	9	1	0	0
March 2034	22	3	0	0	0	0	0	0	0	0	53	7	0	0	0
March 2035	16	2	0	0	0	0	0	0	0	0	37	4	0	0	0
March 2036	8	1	0	0	0	0	0	0	0	0	19	2	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	10.3	6.0	4.2	3.4	15.2	5.5	5.5	5.5	4.5	27.1	17.1	6.7	2.5	1.9

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates				
	Classes FG and IG				
	0%	100%	192%	300%	400%
Initial Percent	100	100	100	100	100
March 2008	98	91	85	72	60
March 2009	96	83	72	50	32
March 2010	94	76	61	34	19
March 2011	92	69	51	22	8
March 2012	89	62	42	12	0
March 2013	87	56	30	0	0
March 2014	84	50	18	0	0
March 2015	81	45	7	0	0
March 2016	78	38	0	0	0
March 2017	75	29	0	0	0
March 2018	72	21	0	0	0
March 2019	68	13	0	0	0
March 2020	65	6	0	0	0
March 2021	61	0	0	0	0
March 2022	56	0	0	0	0
March 2023	52	0	0	0	0
March 2024	47	0	0	0	0
March 2025	42	0	0	0	0
March 2026	33	0	0	0	0
March 2027	22	0	0	0	0
March 2028	11	0	0	0	0
March 2029	0	0	0	0	0
March 2030	0	0	0	0	0
March 2031	0	0	0	0	0
March 2032	0	0	0	0	0
March 2033	0	0	0	0	0
March 2034	0	0	0	0	0
March 2035	0	0	0	0	0
March 2036	0	0	0	0	0
March 2037	0	0	0	0	0
Weighted Average Life (years)	14.6	6.9	4.2	2.4	1.7

**Security Groups 2 and 6  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class IE</u>					
	<u>0%</u>	<u>100%</u>	<u>192%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
Initial Percent .....	100	100	100	100	100	100
March 2008 .....	98	91	84	81	67	50
March 2009 .....	96	83	71	65	42	31
March 2010 .....	94	75	59	51	24	17
March 2011 .....	92	68	49	40	11	7
March 2012 .....	89	61	40	31	0	0
March 2013 .....	87	54	28	18	0	0
March 2014 .....	84	48	17	7	0	0
March 2015 .....	81	42	7	0	0	0
March 2016 .....	78	36	0	0	0	0
March 2017 .....	74	27	0	0	0	0
March 2018 .....	71	20	0	0	0	0
March 2019 .....	67	13	0	0	0	0
March 2020 .....	63	6	0	0	0	0
March 2021 .....	59	0	0	0	0	0
March 2022 .....	55	0	0	0	0	0
March 2023 .....	50	0	0	0	0	0
March 2024 .....	45	0	0	0	0	0
March 2025 .....	40	0	0	0	0	0
March 2026 .....	31	0	0	0	0	0
March 2027 .....	22	0	0	0	0	0
March 2028 .....	11	0	0	0	0	0
March 2029 .....	1	0	0	0	0	0
March 2030 .....	0	0	0	0	0	0
March 2031 .....	0	0	0	0	0	0
March 2032 .....	0	0	0	0	0	0
March 2033 .....	0	0	0	0	0	0
March 2034 .....	0	0	0	0	0	0
March 2035 .....	0	0	0	0	0	0
March 2036 .....	0	0	0	0	0	0
March 2037 .....	0	0	0	0	0	0
Weighted Average Life (years) .....	14.4	6.7	4.0	3.4	1.9	1.5

**Security Group 3  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes BI and FB</u>				
	<u>0%</u>	<u>100%</u>	<u>195%</u>	<u>300%</u>	<u>400%</u>
Initial Percent .....	100	100	100	100	100
March 2008 .....	98	90	83	76	68
March 2009 .....	96	82	69	56	44
March 2010 .....	93	73	56	40	26
March 2011 .....	91	65	45	27	13
March 2012 .....	88	58	35	16	3
March 2013 .....	86	51	27	8	0
March 2014 .....	83	44	19	1	0
March 2015 .....	79	38	13	0	0
March 2016 .....	76	32	7	0	0
March 2017 .....	73	27	2	0	0
March 2018 .....	69	22	0	0	0
March 2019 .....	65	17	0	0	0
March 2020 .....	61	13	0	0	0
March 2021 .....	56	8	0	0	0
March 2022 .....	51	4	0	0	0
March 2023 .....	46	1	0	0	0
March 2024 .....	41	0	0	0	0
March 2025 .....	35	0	0	0	0
March 2026 .....	29	0	0	0	0
March 2027 .....	23	0	0	0	0
March 2028 .....	16	0	0	0	0
March 2029 .....	9	0	0	0	0
March 2030 .....	1	0	0	0	0
March 2031 .....	0	0	0	0	0
March 2032 .....	0	0	0	0	0
March 2033 .....	0	0	0	0	0
March 2034 .....	0	0	0	0	0
March 2035 .....	0	0	0	0	0
March 2036 .....	0	0	0	0	0
March 2037 .....	0	0	0	0	0
Weighted Average Life (years) .....	14.1	6.8	4.1	2.7	2.0

**Security Group 4  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FC, FD, FL, IC, MC and SD</u>				
	<u>0%</u>	<u>200%</u>	<u>441%</u>	<u>650%</u>	<u>900%</u>
Initial Percent .....	100	100	100	100	100
March 2008 .....	99	94	87	81	75
March 2009 .....	98	83	67	54	40
March 2010 .....	97	72	48	32	18
March 2011 .....	96	63	35	19	8
March 2012 .....	95	54	25	12	4
March 2013 .....	94	47	18	7	2
March 2014 .....	92	41	13	4	1
March 2015 .....	91	35	10	3	0
March 2016 .....	89	30	7	2	0
March 2017 .....	88	26	5	1	0
March 2018 .....	86	22	4	1	0
March 2019 .....	84	19	3	0	0
March 2020 .....	82	16	2	0	0
March 2021 .....	79	14	1	0	0
March 2022 .....	77	12	1	0	0
March 2023 .....	74	10	1	0	0
March 2024 .....	71	8	0	0	0
March 2025 .....	68	7	0	0	0
March 2026 .....	64	6	0	0	0
March 2027 .....	60	5	0	0	0
March 2028 .....	56	4	0	0	0
March 2029 .....	52	3	0	0	0
March 2030 .....	47	2	0	0	0
March 2031 .....	42	2	0	0	0
March 2032 .....	36	1	0	0	0
March 2033 .....	30	1	0	0	0
March 2034 .....	23	1	0	0	0
March 2035 .....	16	0	0	0	0
March 2036 .....	8	0	0	0	0
March 2037 .....	0	0	0	0	0
Weighted Average Life (years) .....	20.5	7.3	3.8	2.7	2.0

**Security Group 5  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FU and MT</u>				
	<u>0%</u>	<u>150%</u>	<u>275%</u>	<u>400%</u>	<u>550%</u>
Initial Percent .....	100	100	100	100	100
March 2008 .....	99	90	83	75	66
March 2009 .....	97	81	68	56	44
March 2010 .....	96	72	56	42	29
March 2011 .....	94	65	46	32	19
March 2012 .....	93	58	38	24	13
March 2013 .....	91	52	31	18	8
March 2014 .....	89	46	25	13	5
March 2015 .....	87	41	20	10	4
March 2016 .....	84	36	17	7	2
March 2017 .....	82	32	14	5	1
March 2018 .....	79	28	11	4	1
March 2019 .....	76	25	9	3	1
March 2020 .....	74	22	7	2	0
March 2021 .....	70	19	6	2	0
March 2022 .....	67	16	4	1	0
March 2023 .....	63	14	4	1	0
March 2024 .....	59	12	3	1	0
March 2025 .....	55	10	2	0	0
March 2026 .....	50	8	2	0	0
March 2027 .....	45	7	1	0	0
March 2028 .....	40	6	1	0	0
March 2029 .....	35	4	1	0	0
March 2030 .....	29	3	0	0	0
March 2031 .....	22	2	0	0	0
March 2032 .....	15	1	0	0	0
March 2033 .....	9	1	0	0	0
March 2034 .....	3	0	0	0	0
March 2035 .....	0	0	0	0	0
March 2036 .....	0	0	0	0	0
March 2037 .....	0	0	0	0	0
Weighted Average Life (years) .....	17.5	8.0	5.0	3.4	2.4

**Security Group 6  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FW and IW</u>				
	<u>0%</u>	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
Initial Percent .....	100	100	100	100	100
March 2008 .....	98	90	79	69	57
March 2009 .....	96	80	62	45	27
March 2010 .....	93	71	46	26	6
March 2011 .....	90	62	33	11	0
March 2012 .....	88	54	22	0	0
March 2013 .....	85	46	13	0	0
March 2014 .....	82	39	5	0	0
March 2015 .....	78	33	0	0	0
March 2016 .....	75	26	0	0	0
March 2017 .....	71	20	0	0	0
March 2018 .....	67	15	0	0	0
March 2019 .....	63	10	0	0	0
March 2020 .....	59	5	0	0	0
March 2021 .....	54	0	0	0	0
March 2022 .....	49	0	0	0	0
March 2023 .....	44	0	0	0	0
March 2024 .....	38	0	0	0	0
March 2025 .....	32	0	0	0	0
March 2026 .....	25	0	0	0	0
March 2027 .....	19	0	0	0	0
March 2028 .....	11	0	0	0	0
March 2029 .....	4	0	0	0	0
March 2030 .....	0	0	0	0	0
March 2031 .....	0	0	0	0	0
March 2032 .....	0	0	0	0	0
March 2033 .....	0	0	0	0	0
March 2034 .....	0	0	0	0	0
March 2035 .....	0	0	0	0	0
March 2036 .....	0	0	0	0	0
March 2037 .....	0	0	0	0	0
Weighted Average Life (years) .....	13.7	6.0	3.1	2.0	1.4

**Security Group 7  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes LF and LI</u>				
	<u>0%</u>	<u>100%</u>	<u>223%</u>	<u>350%</u>	<u>500%</u>
Initial Percent .....	100	100	100	100	100
March 2008 .....	97	90	82	73	62
March 2009 .....	94	81	66	51	36
March 2010 .....	90	72	52	34	17
March 2011 .....	87	63	39	20	4
March 2012 .....	83	55	29	9	0
March 2013 .....	79	47	19	1	0
March 2014 .....	74	39	11	0	0
March 2015 .....	70	32	3	0	0
March 2016 .....	65	24	0	0	0
March 2017 .....	59	18	0	0	0
March 2018 .....	54	11	0	0	0
March 2019 .....	48	4	0	0	0
March 2020 .....	41	0	0	0	0
March 2021 .....	34	0	0	0	0
March 2022 .....	27	0	0	0	0
March 2023 .....	19	0	0	0	0
March 2024 .....	10	0	0	0	0
March 2025 .....	1	0	0	0	0
March 2026 .....	0	0	0	0	0
March 2027 .....	0	0	0	0	0
March 2028 .....	0	0	0	0	0
March 2029 .....	0	0	0	0	0
March 2030 .....	0	0	0	0	0
March 2031 .....	0	0	0	0	0
March 2032 .....	0	0	0	0	0
March 2033 .....	0	0	0	0	0
March 2034 .....	0	0	0	0	0
March 2035 .....	0	0	0	0	0
March 2036 .....	0	0	0	0	0
March 2037 .....	0	0	0	0	0
Weighted Average Life (years) .....	10.8	5.8	3.5	2.4	1.7



**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FJ and SJ					Classes OS, SC and SP					Class SL				
	0%	120%	285%	325%	600%	0%	120%	285%	325%	600%	0%	120%	285%	325%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	99	92	83	81	65	99	88	88	88	88	100	100	72	66	19
March 2009	98	84	68	64	41	97	76	76	76	61	100	100	50	39	0
March 2010	97	77	55	51	26	96	65	65	65	39	100	100	35	21	0
March 2011	96	70	45	40	16	94	55	55	55	24	100	100	24	9	0
March 2012	95	64	37	32	10	92	46	46	46	15	100	100	18	3	0
March 2013	93	58	30	25	6	90	37	37	37	10	100	100	15	0	0
March 2014	92	53	24	20	4	88	29	29	29	6	100	100	13	0	0
March 2015	90	48	20	15	3	85	23	23	23	4	100	97	12	0	0
March 2016	89	43	16	12	2	83	18	18	18	2	100	94	11	0	0
March 2017	87	39	13	9	1	80	14	14	14	1	100	89	10	0	0
March 2018	85	35	10	7	1	77	11	11	11	1	100	83	8	0	0
March 2019	83	31	8	6	0	74	9	9	9	1	100	77	7	0	0
March 2020	80	28	7	4	0	71	7	7	7	0	100	71	6	0	0
March 2021	78	25	5	3	0	67	5	5	5	0	100	65	5	0	0
March 2022	75	22	4	3	0	63	4	4	4	0	100	58	4	0	0
March 2023	73	19	3	2	0	59	3	3	3	0	100	52	4	0	0
March 2024	70	17	3	2	0	54	2	2	2	0	100	46	3	0	0
March 2025	66	15	2	1	0	50	2	2	2	0	100	41	2	0	0
March 2026	63	13	1	1	0	44	1	1	1	0	100	35	2	0	0
March 2027	59	11	1	1	0	39	1	1	1	0	100	30	2	0	0
March 2028	55	9	1	0	0	32	1	1	1	0	100	25	1	0	0
March 2029	50	7	1	0	0	26	0	0	0	0	100	21	1	0	0
March 2030	46	6	0	0	0	19	0	0	0	0	100	17	1	0	0
March 2031	40	4	0	0	0	11	0	0	0	0	100	13	0	0	0
March 2032	35	3	0	0	0	3	0	0	0	0	100	9	0	0	0
March 2033	29	2	0	0	0	0	0	0	0	0	87	6	0	0	0
March 2034	22	1	0	0	0	0	0	0	0	0	68	2	0	0	0
March 2035	16	0	0	0	0	0	0	0	0	0	47	0	0	0	0
March 2036	8	0	0	0	0	0	0	0	0	0	24	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	9.3	4.9	4.3	2.2	16.4	5.5	5.5	5.5	3.0	27.8	16.8	3.6	1.9	0.6

**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FH and SH					Classes KO, SI and SK					Class ST				
	0%	120%	226%	300%	500%	0%	120%	226%	300%	500%	0%	120%	226%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	99	91	85	81	69	99	88	88	88	88	100	100	79	65	25
March 2009	98	84	72	65	48	97	76	76	76	68	100	100	63	39	0
March 2010	97	76	62	53	33	96	66	66	66	47	100	100	51	22	0
March 2011	96	69	52	42	22	94	56	56	56	32	100	100	43	10	0
March 2012	95	63	44	34	15	92	47	47	47	22	100	100	37	3	0
March 2013	93	57	37	27	11	90	39	39	39	15	100	100	34	0	0
March 2014	92	52	32	22	7	88	31	31	31	10	100	100	32	0	0
March 2015	90	47	27	17	5	86	25	25	25	7	100	98	30	0	0
March 2016	89	42	22	14	3	84	20	20	20	5	100	94	28	0	0
March 2017	87	38	19	11	2	81	16	16	16	3	100	90	25	0	0
March 2018	85	34	16	9	2	78	12	12	12	2	100	84	23	0	0
March 2019	83	30	13	7	1	75	10	10	10	1	100	78	20	0	0
March 2020	80	27	11	5	1	72	8	8	8	1	100	72	18	0	0
March 2021	78	24	9	4	0	69	6	6	6	1	100	65	15	0	0
March 2022	75	21	7	3	0	65	5	5	5	0	100	59	13	0	0
March 2023	73	18	6	3	0	61	4	4	4	0	100	52	11	0	0
March 2024	70	16	5	2	0	56	3	3	3	0	100	46	9	0	0
March 2025	66	14	4	1	0	52	2	2	2	0	100	40	8	0	0
March 2026	63	12	3	1	0	47	2	2	2	0	100	35	6	0	0
March 2027	59	10	2	1	0	41	1	1	1	0	100	29	5	0	0
March 2028	55	8	2	1	0	35	1	1	1	0	100	24	4	0	0
March 2029	50	6	1	0	0	29	1	1	1	0	100	19	3	0	0
March 2030	46	5	1	0	0	22	0	0	0	0	100	15	2	0	0
March 2031	40	3	1	0	0	15	0	0	0	0	100	10	1	0	0
March 2032	35	2	0	0	0	7	0	0	0	0	100	6	1	0	0
March 2033	29	1	0	0	0	0	0	0	0	0	96	3	0	0	0
March 2034	22	0	0	0	0	0	0	0	0	0	75	0	0	0	0
March 2035	16	0	0	0	0	0	0	0	0	0	52	0	0	0	0
March 2036	8	0	0	0	0	0	0	0	0	0	27	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	9.0	5.8	4.5	2.7	16.8	5.7	5.7	5.7	3.5	28.0	16.7	6.1	1.9	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 and in the case of the Group 2, 3, 5, 6, and 7 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an 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, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (especially Principal Only Classes), 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, certain Floating Rate Classes will not benefit from a higher yield at high levels of LIBOR and certain Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

**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 Floating Rate and the Inverse Floating Rate Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

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

**SECURITY GROUP 1**

**Sensitivity of Class LO to Prepayments  
Assumed Price 76.00000%**

<b>PSA Prepayment Assumption Rates</b>			
<b><u>120%</u></b>	<b><u>275%</u></b>	<b><u>425%</u></b>	<b><u>550%</u></b>
5.4%	5.4%	5.4%	6.5%

**Sensitivity of Class PO to Prepayments**  
**Assumed Price 76.03906%**

<b>PSA Prepayment Assumption Rates</b>			
<u>120%</u>	<u>275%</u>	<u>425%</u>	<u>550%</u>
2.9%	5.1%	7.1%	8.8%

**Sensitivity of Class SA to Prepayments**  
**Assumed Price 3.81250%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>120%</u>	<u>275%</u>	<u>425%</u>	<u>550%</u>
4.32% .....	46.5%	39.0%	31.6%	25.3%
5.32% .....	16.0%	7.7%	(0.7)%	(7.9)%
5.76% .....	2.5%	(6.3)%	(15.2)%	(23.0)%
6.20% and above .....	**	**	**	**

**Sensitivity of Class SO to Prepayments**  
**Assumed Price 75.94531%**

<b>PSA Prepayment Assumption Rates</b>			
<u>120%</u>	<u>275%</u>	<u>425%</u>	<u>550%</u>
1.6%	4.6%	11.6%	15.5%

**SECURITY GROUP 2**

**Sensitivity of Class IG to Prepayments**  
**Assumed Price 13.75000%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>192%</u>	<u>291%</u>	<u>300%</u>	<u>400%</u>
31.9%	21.0%	0.0%	(2.3)%	(23.9)%

**SECURITY GROUPS 2 and 6**

**Sensitivity of Class IE to Prepayments**  
**Assumed Price 13.43750%\***

<b>PSA Prepayment Assumption Rates</b>					
<u>100%</u>	<u>192%</u>	<u>225%</u>	<u>294%</u>	<u>350%</u>	<u>500%</u>
32.5%	21.2%	15.2%	0.2%	(14.6)%	(28.4)%

**SECURITY GROUP 3**

**Sensitivity of Class BI to Prepayments**  
**Assumed Price 14.12500%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>195%</u>	<u>300%</u>	<u>316%</u>	<u>400%</u>
29.2%	17.8%	2.7%	0.1%	(13.9)%

\* 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 4

### Sensitivity of Class IC to Prepayments Assumed Price 1.18750%\*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>441%</u>	<u>650%</u>	<u>900%</u>
6.50% and below .....	35.1%	20.9%	7.8%	(8.8)%
6.51% .....	9.8%	(5.0)%	(18.7)%	(36.5)%
6.52% and above .....	**	**	**	**

### Sensitivity of Class MC to Prepayments Assumed Price 100.50000%\*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>441%</u>	<u>650%</u>	<u>900%</u>
4.32% .....	5.9%	5.9%	5.8%	5.7%
5.32% .....	6.9%	6.9%	6.8%	6.7%
6.20% .....	7.8%	7.7%	7.7%	7.6%
6.35% .....	3.9%	3.8%	3.8%	3.8%
6.50% and above .....	0.0%	0.0%	0.0%	(0.1)%

### Sensitivity of Class SD to Prepayments Assumed Price 2.92188%\*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>441%</u>	<u>650%</u>	<u>900%</u>
4.32% .....	59.4%	45.4%	32.7%	16.5%
5.32% .....	19.0%	4.4%	(9.0)%	(26.3)%
5.76% .....	1.7%	(13.2)%	(27.2)%	(45.5)%
6.20% and above .....	**	**	**	**

## SECURITY GROUP 5

### Sensitivity of Class MT to Prepayments Assumed Price 101.31250%\*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>275%</u>	<u>400%</u>	<u>550%</u>
4.3200% .....	6.8%	6.7%	6.5%	6.4%
5.3200% .....	7.8%	7.7%	7.5%	7.4%
6.2000% .....	8.7%	8.5%	8.4%	8.2%
6.5375% .....	4.2%	4.2%	4.1%	3.9%
6.8750% and above .....	(0.1)%	(0.2)%	(0.3)%	(0.4)%

\* 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 6**

**Sensitivity of Class IW to Prepayments  
Assumed Price 12.203125%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>225%</u>	<u>317%</u>	<u>350%</u>	<u>500%</u>
34.9%	16.6%	0.1%	(6.2)%	(37.2)%

**SECURITY GROUP 7**

**Sensitivity of Class LI to Prepayments  
Assumed Price 14.06250%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>223%</u>	<u>350%</u>	<u>355%</u>	<u>500%</u>
32.2%	18.0%	0.8%	0.1%	(22.1)%

**SECURITY GROUP 8**

**Sensitivity of Class OS to Prepayments  
Assumed Price 78.250%**

<b>PSA Prepayment Assumption Rates</b>			
<u>120%</u>	<u>285%</u>	<u>325%</u>	<u>600%</u>
4.9%	4.9%	4.9%	8.8%

**Sensitivity of Class SC to Prepayments  
Assumed Price 7.8750%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>120%</u>	<u>285%</u>	<u>325%</u>	<u>600%</u>
4.32% .....	15.5%	15.5%	15.5%	(2.0)%
5.32% .....	0.7%	0.7%	0.7%	(18.0)%
6.32% .....	(16.3)%	(16.3)%	(16.3)%	(35.4)%
6.80% and above .....	**	**	**	**

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

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

**Sensitivity of Class SJ to Prepayments**  
**Assumed Price 5.51563%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>285%</u>	<u>325%</u>	<u>600%</u>
4.32% .....	38.3%	25.9%	22.8%	(0.1)%
5.32% .....	18.2%	6.6%	3.7%	(17.6)%
6.32% .....	(2.6)%	(13.3)%	(15.9)%	(35.6)%
6.80% and above .....	**	**	**	**

**Sensitivity of Class SL to Prepayments**  
**Assumed Price 93.68750%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>285%</u>	<u>325%</u>	<u>600%</u>
4.32% .....	8.9%	10.8%	12.2%	19.5%
5.32% .....	5.4%	7.2%	8.8%	16.1%
6.32% .....	2.0%	3.7%	5.4%	12.9%
6.80% and above .....	0.4%	2.0%	3.7%	11.3%

**Sensitivity of Class SP to Prepayments**  
**Assumed Price 99.18750%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>285%</u>	<u>325%</u>	<u>600%</u>
4.32% .....	8.3%	8.3%	8.3%	8.4%
5.32% .....	5.0%	5.0%	5.0%	5.2%
6.32% .....	1.8%	1.8%	1.8%	1.9%
6.80% and above .....	0.2%	0.2%	0.2%	0.4%

**SECURITY GROUP 9**

**Sensitivity of Class KO to Prepayments**  
**Assumed Price 77.50000%\***

<u>PSA Prepayment Assumption Rates</u>			
<u>120%</u>	<u>226%</u>	<u>300%</u>	<u>500%</u>
4.9%	4.9%	4.9%	7.9%

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

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

**Sensitivity of Class SH to Prepayments**  
**Assumed Price 5.43750%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>226%</u>	<u>300%</u>	<u>500%</u>
4.32% .....	38.7%	30.5%	24.7%	8.0%
5.32% .....	18.3%	10.8%	5.4%	(10.0)%
6.32% .....	(2.8)%	(9.7)%	(14.6)%	(28.6)%
6.80% and above .....	**	**	**	**

**Sensitivity of Class SI to Prepayments**  
**Assumed Price 8.00000%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>226%</u>	<u>300%</u>	<u>500%</u>
4.32% .....	15.5%	15.5%	15.5%	3.2%
5.32% .....	1.1%	1.1%	1.1%	(12.1)%
6.32% .....	(15.6)%	(15.6)%	(15.6)%	(29.1)%
6.80% and above .....	**	**	**	**

**Sensitivity of Class SK to Prepayments**  
**Assumed Price 98.75000%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>226%</u>	<u>300%</u>	<u>500%</u>
4.32% .....	8.5%	8.5%	8.5%	8.6%
5.32% .....	5.1%	5.1%	5.1%	5.3%
6.32% .....	1.8%	1.8%	1.8%	2.0%
6.80% and above .....	0.3%	0.3%	0.3%	0.4%

**Sensitivity of Class ST to Prepayments**  
**Assumed Price 94.87500%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>226%</u>	<u>300%</u>	<u>500%</u>
4.32% .....	8.8%	9.6%	11.4%	16.6%
5.32% .....	5.3%	6.0%	8.0%	13.3%
6.32% .....	1.9%	2.6%	4.6%	10.1%
6.80% and above .....	0.3%	0.9%	3.0%	8.5%

\* 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 adviser.**

### **REMIC Elections**

In the opinion of Milbank, Tweed, Hadley & McCloy LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

### **Regular Securities**

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

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

The Class SA, IG, BI, IC, SD, IW, LI, SJ and SH Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these Securities at the prepayment assumption 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 assumption described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR value described below, Classes SL and ST are expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 275% PSA in the case of the Group 1 Securities, is 192% PSA in the case of the Group 2 Securities, 195% PSA in the case of the Group 3 Securities, 441% PSA in the case of the Group 4 Securities, 225% PSA in the case of the Group 6 Securities, 223% in the case of the Group 7 Securities, 285% PSA in the case of the Group 8 Securities and 226% in the case of the Group 9 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 constant value of LIBOR to be used for these determinations is 5.32%. 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 Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

The United States Department of the Treasury has recently issued temporary regulations that may accelerate the time for withholding with respect to excess inclusions allocable to foreign investors in certain types of pass-through entities that hold the Residual Securities. The regulations are effective as to allocations of income on or after August 1, 2006. You should consult your tax advisor concerning these regulations and their potential application to an investment by you in the Residual Securities.

### **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”, “— Ex-

changes 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, if any, from (1) March 16, 2007 on the Group 3 Classes and (2) March 20, 2007 on the Group 1, 2, 4, 5, 6, 7, 8 and 9 Floating Rate, Inverse Floating Rate and Fixed 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, for the Trust by Milbank, Tweed, Hadley & McCloy LLP, and for the Trustee by Seward & Kissell LLP.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1 Combination 1</b>								
LO	\$ 13,851,000	PO	\$ 23,897,437	PT	0%	PO	38375JSF3	March 2037
SO	10,046,437							
<b>Security Groups 2 and 6 Combination 2</b>								
IG	\$ 3,699,881	IE	\$ 4,626,239	NTL(SC/PT)	5.5%	FIX/IO	38375JSG1	February 2034
IW	926,358							
<b>Security Group 4 Combination 3</b>								
FC	\$105,925,926	FL	\$110,000,000	PT	(5)	FLT	38375JRE7	March 2037
IC	4,074,074							
MC	4,074,074							
<b>Security Group 8 Combination 4</b>								
SP	\$ 11,334,086	OS SC	\$ 11,334,086 36,749,914	PAC NTL(PAC)	0% (5)	PO INV/IO	38375JSJ5 38375JRS6	March 2037 March 2037
<b>Security Group 9 Combination 5</b>								
SK	\$ 38,321,958	KO SI	\$ 38,321,958 124,256,040	PAC NTL(PAC)	0% (5)	PO INV/IO	38375JSL0 38375JRV9	March 2037 March 2037

(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.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Class LO</u>	<u>Class SP</u>	<u>Class SK</u>
Initial Balance .....	\$13,851,000.00	\$11,334,086.00	\$38,321,958.00
April 2007 .....	13,814,452.11	11,232,078.81	37,916,947.39
May 2007 .....	13,773,016.15	11,127,008.33	37,514,510.74
June 2007 .....	13,726,705.15	11,018,929.72	37,114,632.00
July 2007 .....	13,675,535.17	10,907,899.89	36,717,295.26
August 2007 .....	13,619,525.26	10,793,977.49	36,322,484.67
September 2007.....	13,558,697.52	10,677,222.80	35,930,184.50
October 2007 .....	13,493,077.02	10,557,697.75	35,540,379.11
November 2007 .....	13,422,691.83	10,438,931.54	35,153,052.96
December 2007 .....	13,347,572.99	10,320,919.45	34,768,190.59
January 2008.....	13,267,754.47	10,203,656.80	34,385,776.67
February 2008 .....	13,183,273.21	10,087,138.90	34,005,795.94
March 2008.....	13,094,169.03	9,971,361.12	33,628,233.24
April 2008 .....	13,000,484.62	9,856,318.84	33,253,073.50
May 2008.....	12,902,265.53	9,742,007.50	32,880,301.75
June 2008 .....	12,799,560.12	9,628,422.54	32,509,903.12
July 2008 .....	12,692,419.51	9,515,559.42	32,141,862.81
August 2008 .....	12,580,897.56	9,403,413.66	31,776,166.14
September 2008.....	12,465,050.81	9,291,980.79	31,412,798.51
October 2008 .....	12,344,938.47	9,181,256.36	31,051,745.38
November 2008 .....	12,220,622.30	9,071,235.97	30,692,992.36
December 2008 .....	12,092,166.65	8,961,915.22	30,336,525.10
January 2009.....	11,959,638.32	8,853,289.76	29,982,329.36
February 2009 .....	11,823,106.56	8,745,355.26	29,630,390.99
March 2009.....	11,682,642.99	8,638,107.41	29,280,695.91
April 2009 .....	11,538,321.53	8,531,541.93	28,933,230.15
May 2009.....	11,390,218.35	8,425,654.58	28,587,979.82
June 2009 .....	11,238,411.79	8,320,441.12	28,244,931.11
July 2009 .....	11,082,982.32	8,215,897.37	27,904,070.29
August 2009 .....	10,928,538.26	8,112,019.14	27,565,383.74
September 2009.....	10,775,073.48	8,008,802.30	27,228,857.90
October 2009 .....	10,622,581.87	7,906,242.71	26,894,479.31
November 2009 .....	10,471,057.38	7,804,336.29	26,562,234.57
December 2009 .....	10,320,493.99	7,703,078.97	26,232,110.40
January 2010.....	10,170,885.72	7,602,466.69	25,904,093.57
February 2010 .....	10,022,226.61	7,502,495.45	25,578,170.95
March 2010.....	9,874,510.75	7,403,161.24	25,254,329.48
April 2010 .....	9,727,732.28	7,304,460.10	24,932,556.20
May 2010.....	9,581,885.36	7,206,388.08	24,612,838.20
June 2010 .....	9,436,964.18	7,108,941.27	24,295,162.69
July 2010 .....	9,292,962.98	7,012,115.76	23,979,516.92
August 2010 .....	9,149,876.03	6,915,907.68	23,665,888.24
September 2010.....	9,007,697.64	6,820,313.19	23,354,264.08
October 2010 .....	8,866,422.15	6,725,328.46	23,044,631.94
November 2010 .....	8,726,043.94	6,630,949.69	22,736,979.41
December 2010 .....	8,586,557.42	6,537,173.11	22,431,294.13
January 2011.....	8,447,957.04	6,443,994.95	22,127,563.85

<u>Distribution Date</u>	<u>Class LO</u>	<u>Class SP</u>	<u>Class SK</u>
February 2011 .....	\$ 8,310,237.27	\$ 6,351,411.50	\$21,825,776.37
March 2011 .....	8,173,392.64	6,259,419.05	21,525,919.59
April 2011 .....	8,037,417.69	6,168,013.91	21,227,981.46
May 2011 .....	7,902,307.01	6,077,192.42	20,931,950.03
June 2011 .....	7,768,055.21	5,986,950.94	20,637,813.40
July 2011 .....	7,634,656.94	5,897,285.85	20,345,559.75
August 2011 .....	7,502,106.90	5,808,193.58	20,055,177.35
September 2011 .....	7,370,399.79	5,719,670.53	19,766,654.53
October 2011 .....	7,239,530.36	5,631,713.17	19,479,979.68
November 2011 .....	7,109,493.40	5,544,317.97	19,195,141.30
December 2011 .....	6,980,283.72	5,457,481.43	18,912,127.91
January 2012 .....	6,851,896.17	5,371,200.06	18,630,928.15
February 2012 .....	6,724,325.63	5,285,470.39	18,351,530.70
March 2012 .....	6,597,567.01	5,200,289.00	18,073,924.33
April 2012 .....	6,471,615.25	5,115,652.46	17,798,097.85
May 2012 .....	6,346,465.32	5,031,557.37	17,524,040.17
June 2012 .....	6,222,112.23	4,948,000.37	17,251,740.25
July 2012 .....	6,098,551.01	4,864,978.09	16,981,187.14
August 2012 .....	5,975,776.74	4,782,487.20	16,712,369.94
September 2012 .....	5,853,784.50	4,700,524.38	16,445,277.81
October 2012 .....	5,732,569.43	4,619,086.35	16,179,900.01
November 2012 .....	5,612,126.69	4,538,169.84	15,916,225.82
December 2012 .....	5,492,451.46	4,457,771.58	15,654,244.63
January 2013 .....	5,373,538.96	4,377,888.35	15,393,945.88
February 2013 .....	5,255,384.44	4,298,516.93	15,135,319.07
March 2013 .....	5,137,983.17	4,219,654.14	14,878,353.76
April 2013 .....	5,021,330.47	4,141,296.80	14,623,039.60
May 2013 .....	4,905,421.66	4,063,441.77	14,369,366.28
June 2013 .....	4,790,252.12	3,986,085.90	14,117,323.56
July 2013 .....	4,675,817.24	3,909,226.08	13,866,901.27
August 2013 .....	4,562,112.43	3,832,859.22	13,618,089.30
September 2013 .....	4,449,133.16	3,757,314.64	13,370,877.60
October 2013 .....	4,336,874.89	3,683,210.66	13,125,256.19
November 2013 .....	4,225,333.14	3,610,520.36	12,883,657.73
December 2013 .....	4,116,473.31	3,539,217.33	12,646,315.99
January 2014 .....	4,010,374.26	3,469,275.63	12,413,157.86
February 2014 .....	3,906,966.78	3,400,669.81	12,184,111.47
March 2014 .....	3,806,183.33	3,333,374.89	11,959,106.18
April 2014 .....	3,707,958.09	3,267,366.34	11,738,072.51
May 2014 .....	3,612,226.86	3,202,620.10	11,520,942.20
June 2014 .....	3,518,927.05	3,139,112.54	11,307,648.12
July 2014 .....	3,427,997.61	3,076,820.47	11,098,124.26
August 2014 .....	3,339,379.02	3,015,721.13	10,892,305.76
September 2014 .....	3,253,013.24	2,955,792.17	10,690,128.84
October 2014 .....	3,168,843.69	2,897,011.67	10,491,530.79
November 2014 .....	3,086,815.17	2,839,358.11	10,296,449.99
December 2014 .....	3,006,873.87	2,782,810.36	10,104,825.84
January 2015 .....	2,928,967.34	2,727,347.68	9,916,598.77
February 2015 .....	2,853,044.40	2,672,949.72	9,731,710.23
March 2015 .....	2,779,055.17	2,619,596.50	9,550,102.65
April 2015 .....	2,706,951.00	2,567,268.42	9,371,719.45

<u>Distribution Date</u>	<u>Class LO</u>	<u>Class SP</u>	<u>Class SK</u>
May 2015	\$ 2,636,684.47	\$ 2,515,946.24	\$ 9,196,504.98
June 2015	2,568,209.33	2,465,611.05	9,024,404.57
July 2015	2,501,480.48	2,416,244.34	8,855,364.46
August 2015	2,436,453.95	2,367,827.89	8,689,331.79
September 2015	2,373,086.87	2,320,343.85	8,526,254.61
October 2015	2,311,337.44	2,273,774.70	8,366,081.86
November 2015	2,251,164.90	2,228,103.22	8,208,763.33
December 2015	2,192,529.50	2,183,312.53	8,054,249.67
January 2016	2,135,392.49	2,139,386.06	7,902,492.36
February 2016	2,079,716.10	2,096,307.54	7,753,443.71
March 2016	2,025,463.48	2,054,061.01	7,607,056.85
April 2016	1,972,598.71	2,012,630.79	7,463,285.69
May 2016	1,921,086.77	1,972,001.52	7,322,084.93
June 2016	1,870,893.52	1,932,158.09	7,183,410.04
July 2016	1,821,985.65	1,893,085.69	7,047,217.24
August 2016	1,774,330.72	1,854,769.78	6,913,463.51
September 2016	1,727,897.07	1,817,196.10	6,782,106.54
October 2016	1,682,653.84	1,780,350.64	6,653,104.76
November 2016	1,638,570.94	1,744,219.65	6,526,417.29
December 2016	1,595,619.05	1,708,789.65	6,402,003.96
January 2017	1,553,769.56	1,674,047.39	6,279,825.28
February 2017	1,512,994.59	1,639,979.88	6,159,842.43
March 2017	1,473,266.95	1,606,574.37	6,042,017.24
April 2017	1,434,560.14	1,573,818.35	5,926,312.21
May 2017	1,396,848.32	1,541,699.53	5,812,690.47
June 2017	1,360,106.28	1,510,205.86	5,701,115.77
July 2017	1,324,309.47	1,479,325.51	5,591,552.50
August 2017	1,289,433.94	1,449,046.86	5,483,965.62
September 2017	1,255,456.34	1,419,358.53	5,378,320.72
October 2017	1,222,353.91	1,390,249.32	5,274,583.98
November 2017	1,190,104.45	1,361,708.27	5,172,722.12
December 2017	1,158,686.34	1,333,724.61	5,072,702.47
January 2018	1,128,078.47	1,306,287.76	4,974,492.89
February 2018	1,098,260.29	1,279,387.35	4,878,061.79
March 2018	1,069,211.74	1,253,013.20	4,783,378.14
April 2018	1,040,913.28	1,227,155.33	4,690,411.42
May 2018	1,013,345.86	1,201,803.92	4,599,131.64
June 2018	986,490.91	1,176,949.36	4,509,509.31
July 2018	960,330.30	1,152,582.20	4,421,515.47
August 2018	934,846.40	1,128,693.18	4,335,121.63
September 2018	910,021.98	1,105,273.20	4,250,299.79
October 2018	885,840.27	1,082,313.35	4,167,022.44
November 2018	862,284.92	1,059,804.85	4,085,262.54
December 2018	839,339.97	1,037,739.12	4,004,993.50
January 2019	816,989.88	1,016,107.73	3,926,189.20
February 2019	795,219.51	994,902.40	3,848,823.96
March 2019	774,014.07	974,115.00	3,772,872.53
April 2019	753,359.17	953,737.57	3,698,310.11
May 2019	733,240.77	933,762.29	3,625,112.32
June 2019	713,645.19	914,181.48	3,553,255.18
July 2019	694,559.08	894,987.61	3,482,715.15



<u>Distribution Date</u>	<u>Class LO</u>	<u>Class SP</u>	<u>Class SK</u>
August 2019	\$ 675,969.44	\$ 876,173.28	\$ 3,413,469.08
September 2019	657,863.60	857,731.26	3,345,494.21
October 2019	640,229.19	839,654.42	3,278,768.18
November 2019	623,054.18	821,935.77	3,213,269.01
December 2019	606,326.82	804,568.47	3,148,975.09
January 2020	590,035.67	787,545.78	3,085,865.20
February 2020	574,169.56	770,861.12	3,023,918.47
March 2020	558,717.63	754,508.01	2,963,114.39
April 2020	543,669.27	738,480.08	2,903,432.79
May 2020	529,014.15	722,771.12	2,844,853.89
June 2020	514,742.20	707,374.99	2,787,358.20
July 2020	500,843.59	692,285.70	2,730,926.59
August 2020	487,308.77	677,497.36	2,675,540.25
September 2020	474,128.40	663,004.19	2,621,180.71
October 2020	461,293.38	648,800.51	2,567,829.79
November 2020	448,794.87	634,880.76	2,515,469.66
December 2020	436,624.21	621,239.48	2,464,082.75
January 2021	424,772.99	607,871.32	2,413,651.85
February 2021	413,233.01	594,771.00	2,364,159.99
March 2021	401,996.25	581,933.39	2,315,590.53
April 2021	391,054.94	569,353.41	2,267,927.10
May 2021	380,401.46	557,026.10	2,221,153.62
June 2021	370,028.41	544,946.59	2,175,254.28
July 2021	359,928.58	533,110.09	2,130,213.56
August 2021	350,094.92	521,511.91	2,086,016.18
September 2021	340,520.58	510,147.46	2,042,647.14
October 2021	331,198.88	499,012.21	2,000,091.71
November 2021	322,123.30	488,101.73	1,958,335.39
December 2021	313,287.49	477,411.68	1,917,363.95
January 2022	304,685.27	466,937.79	1,877,163.41
February 2022	296,310.60	456,675.88	1,837,719.99
March 2022	288,157.61	446,621.83	1,799,020.21
April 2022	280,220.58	436,771.63	1,761,050.78
May 2022	272,493.91	427,121.31	1,723,798.66
June 2022	264,972.16	417,667.00	1,687,251.01
July 2022	257,650.04	408,404.90	1,651,395.25
August 2022	250,522.38	399,331.27	1,616,218.99
September 2022	243,584.15	390,442.45	1,581,710.07
October 2022	236,830.42	381,734.84	1,547,856.53
November 2022	230,256.43	373,204.93	1,514,646.62
December 2022	223,857.51	364,849.25	1,482,068.80
January 2023	217,629.12	356,664.41	1,450,111.73
February 2023	211,566.84	348,647.08	1,418,764.25
March 2023	205,666.34	340,793.99	1,388,015.42
April 2023	199,923.43	333,101.94	1,357,854.47
May 2023	194,334.01	325,567.79	1,328,270.82
June 2023	188,894.08	318,188.46	1,299,254.09
July 2023	183,599.77	310,960.92	1,270,794.07
August 2023	178,447.27	303,882.19	1,242,880.71
September 2023	173,432.90	296,949.38	1,215,504.16
October 2023	168,553.05	290,159.61	1,188,654.74

<u>Distribution Date</u>	<u>Class LO</u>	<u>Class SP</u>	<u>Class SK</u>
November 2023	\$ 163,804.22	\$ 283,510.11	\$ 1,162,322.93
December 2023	159,182.99	276,998.10	1,136,499.36
January 2024	154,686.03	270,620.90	1,111,174.86
February 2024	150,310.10	264,375.86	1,086,340.40
March 2024	146,052.03	258,260.38	1,061,987.09
April 2024	141,908.74	252,271.93	1,038,106.24
May 2024	137,877.23	246,408.00	1,014,689.26
June 2024	133,954.58	240,666.15	991,727.75
July 2024	130,137.94	235,043.96	969,213.43
August 2024	126,424.52	229,539.09	947,138.19
September 2024	122,811.63	224,149.22	925,494.05
October 2024	119,296.63	218,872.09	904,273.15
November 2024	115,876.94	213,705.46	883,467.80
December 2024	112,550.07	208,647.16	863,070.43
January 2025	109,313.58	203,695.05	843,073.59
February 2025	106,165.09	198,847.03	823,469.99
March 2025	103,102.29	194,101.02	804,252.45
April 2025	100,122.92	189,455.03	785,413.90
May 2025	97,224.79	184,907.06	766,947.42
June 2025	94,405.76	180,455.17	748,846.21
July 2025	91,663.73	176,097.46	731,103.58
August 2025	88,996.68	171,832.05	713,712.95
September 2025	86,402.64	167,657.11	696,667.87
October 2025	83,879.66	163,570.84	679,962.00
November 2025	81,425.88	159,571.48	663,589.11
December 2025	79,039.47	155,657.29	647,543.08
January 2026	76,718.63	151,826.58	631,817.90
February 2026	74,461.64	148,077.68	616,407.65
March 2026	72,266.80	144,408.97	601,306.55
April 2026	70,132.47	140,818.83	586,508.87
May 2026	68,057.04	137,305.70	572,009.04
June 2026	66,038.94	133,868.04	557,801.54
July 2026	64,076.66	130,504.33	543,880.97
August 2026	62,168.70	127,213.10	530,242.03
September 2026	60,313.63	123,992.89	516,879.49
October 2026	58,510.04	120,842.28	503,788.24
November 2026	56,756.55	117,759.86	490,963.24
December 2026	55,051.83	114,744.27	478,399.56
January 2027	53,394.58	111,794.17	466,092.33
February 2027	51,783.52	108,908.22	454,036.79
March 2027	50,217.44	106,085.15	442,228.25
April 2027	48,695.11	103,323.68	430,662.11
May 2027	47,215.38	100,622.58	419,333.85
June 2027	45,777.11	97,980.61	408,239.03
July 2027	44,379.17	95,396.58	397,373.29
August 2027	43,020.49	92,869.33	386,732.34
September 2027	41,700.02	90,397.70	376,311.98
October 2027	40,416.73	87,980.56	366,108.08
November 2027	39,169.62	85,616.81	356,116.57
December 2027	37,957.72	83,305.37	346,333.47
January 2028	36,780.07	81,045.16	336,754.87

<u>Distribution Date</u>	<u>Class LO</u>	<u>Class SP</u>	<u>Class SK</u>
February 2028	\$ 35,635.77	\$ 78,835.16	\$ 327,376.91
March 2028	34,523.89	76,674.32	318,195.82
April 2028	33,443.58	74,561.66	309,207.90
May 2028	32,393.98	72,496.19	300,409.48
June 2028	31,374.26	70,476.95	291,797.01
July 2028	30,383.61	68,502.98	283,366.96
August 2028	29,421.24	66,573.37	275,115.87
September 2028	28,486.38	64,687.21	267,040.37
October 2028	27,578.30	62,843.60	259,137.12
November 2028	26,696.26	61,041.67	251,402.85
December 2028	25,839.55	59,280.56	243,834.35
January 2029	25,007.49	57,559.44	236,428.46
February 2029	24,199.41	55,877.48	229,182.10
March 2029	23,414.64	54,233.88	222,092.21
April 2029	22,652.56	52,627.83	215,155.81
May 2029	21,912.55	51,058.58	208,369.96
June 2029	21,194.00	49,525.35	201,731.80
July 2029	20,496.32	48,027.40	195,238.48
August 2029	19,818.95	46,563.99	188,887.23
September 2029	19,161.33	45,134.42	182,675.33
October 2029	18,522.91	43,737.98	176,600.08
November 2029	17,903.17	42,373.98	170,658.87
December 2029	17,301.59	41,041.75	164,849.12
January 2030	16,717.68	39,740.62	159,168.28
February 2030	16,150.94	38,469.94	153,613.86
March 2030	15,600.91	37,229.08	148,183.43
April 2030	15,067.12	36,017.42	142,874.57
May 2030	14,549.12	34,834.34	137,684.94
June 2030	14,046.48	33,679.24	132,612.21
July 2030	13,558.77	32,551.54	127,654.12
August 2030	13,085.58	31,450.66	122,808.43
September 2030	12,626.50	30,376.03	118,072.95
October 2030	12,181.15	29,327.11	113,445.54
November 2030	11,749.13	28,303.35	108,924.07
December 2030	11,330.08	27,304.21	104,506.48
January 2031	10,923.64	26,329.19	100,190.73
February 2031	10,529.46	25,377.76	95,974.82
March 2031	10,147.18	24,449.42	91,856.79
April 2031	9,776.48	23,543.70	87,834.72
May 2031	9,417.04	22,660.10	83,906.70
June 2031	9,068.53	21,798.15	80,070.89
July 2031	8,730.65	20,957.39	76,325.46
August 2031	8,403.11	20,137.38	72,668.62
September 2031	8,085.60	19,337.66	69,098.62
October 2031	7,777.86	18,557.80	65,613.73
November 2031	7,479.59	17,797.38	62,212.26
December 2031	7,190.54	17,055.97	58,892.55
January 2032	6,910.43	16,333.18	55,652.97
February 2032	6,639.03	15,628.59	52,491.91
March 2032	6,376.08	14,941.82	49,407.80
April 2032	6,121.33	14,272.47	46,399.10

<u>Distribution Date</u>	<u>Class LO</u>	<u>Class SP</u>	<u>Class SK</u>
May 2032	\$ 5,874.57	\$ 13,620.18	\$ 43,464.30
June 2032	5,635.55	12,984.57	40,601.91
July 2032	5,404.06	12,365.28	37,810.48
August 2032	5,179.89	11,761.96	35,088.56
September 2032	4,962.81	11,174.26	32,434.75
October 2032	4,752.64	10,601.83	29,847.68
November 2032	4,549.16	10,044.34	27,325.99
December 2032	4,352.20	9,501.48	24,868.36
January 2033	4,161.55	8,972.90	22,473.47
February 2033	3,977.04	8,458.31	20,140.05
March 2033	3,798.49	7,957.39	17,866.84
April 2033	3,625.73	7,469.84	15,652.61
May 2033	3,458.59	6,995.37	13,496.14
June 2033	3,296.90	6,533.69	11,396.27
July 2033	3,140.51	6,084.51	9,351.80
August 2033	2,989.26	5,647.56	7,361.62
September 2033	2,843.01	5,222.56	5,424.58
October 2033	2,701.60	4,809.24	3,539.59
November 2033	2,564.89	4,407.36	1,705.58
December 2033	2,432.75	4,016.64	0.00
January 2034	2,305.04	3,636.85	0.00
February 2034	2,181.63	3,267.73	0.00
March 2034	2,062.39	2,909.04	0.00
April 2034	1,947.20	2,560.56	0.00
May 2034	1,835.94	2,222.04	0.00
June 2034	1,728.50	1,893.27	0.00
July 2034	1,624.75	1,574.01	0.00
August 2034	1,524.59	1,264.06	0.00
September 2034	1,427.92	963.21	0.00
October 2034	1,334.62	671.24	0.00
November 2034	1,244.59	387.95	0.00
December 2034	1,157.74	113.14	0.00
January 2035	1,073.97	0.00	0.00
February 2035	993.19	0.00	0.00
March 2035	915.31	0.00	0.00
April 2035	840.24	0.00	0.00
May 2035	767.88	0.00	0.00
June 2035	698.17	0.00	0.00
July 2035	631.02	0.00	0.00
August 2035	566.35	0.00	0.00
September 2035	504.08	0.00	0.00
October 2035	444.14	0.00	0.00
November 2035	386.47	0.00	0.00
December 2035	330.97	0.00	0.00
January 2036	277.60	0.00	0.00
February 2036	226.29	0.00	0.00
March 2036	176.96	0.00	0.00
April 2036	129.56	0.00	0.00
May 2036	84.03	0.00	0.00
June 2036	40.30	0.00	0.00
July 2036 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2004-016	FA(4)	2/27/2004	38374FKL7	(3)	FLT	February 2034	PAC I/TAC	\$297,936,066	0.50137334	\$101,746,733	68.1139644235%	5.923%	314	39	II
3	Ginnie Mae	2004-058	AF	7/30/2004	38374HET3	(3)	FLT	December 2032	SEQ	\$ 95,432,946	0.48243029	\$ 46,039,743	100.0000000000%	6.000%	313	39	I
5	Ginnie Mae	2005-018	FL(4)	2/25/2005	38374KWJ8	(3)	FLT	February 2035	PT	\$ 55,694,254	0.37029836	\$ 13,217,523	64.0896527674%	7.250%	329	31	II
5	Ginnie Mae	2005-039	NF	6/30/2005	38374LNS6	(3)	FLT	June 2035	PT	\$ 50,000,000	0.54543140	\$ 27,271,570	100.0000000000%	6.889%	322	33	II
6	Ginnie Mae	2004-072	FG(4)	9/30/2004	38374HN97	(3)	FLT	May 2032	SEQ	\$181,499,999	0.54346369	\$ 20,379,888	20.6611571386%	6.025%	321	34	II
7	Ginnie Mae	2003-076	LF(4)	9/30/2003	38374CNM9	(3)	FLT	September 2031	PAC I/AD	\$209,200,000	0.41089708	\$ 44,582,333	51.8642447419%	6.765%	295	56	II

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

(2) Underlying Certificate Factors are as of March 2007.

(3) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

(4) MX Class

**Cover Pages and Terms Sheets  
from Underlying Certificate Disclosure Documents**

**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  
and MX Securities  
Ginnie Mae REMIC Trust 2004-016**

**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 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 February 27, 2004.

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**

**ORMES CAPITAL MARKETS, INC.**

The date of this Offering Circular Supplement is February 20, 2004.

### Ginnie Mae REMIC Trust 2004-016

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
AB(1) .....	\$ 16,895,000	5.5%	SUP	FIX	June 2031	38374FGW8
AC(1) .....	21,846,000	5.5	SUP	FIX	June 2032	38374FGX6
AD(1) .....	19,223,000	5.5	SUP	FIX	April 2033	38374FGY4
AE(1) .....	22,036,000	5.5	SUP	FIX	February 2034	38374FGZ1
EA(1) .....	15,575,000	5.5	PAC II	FIX	October 2033	38374FHA5
EB(1) .....	15,715,000	5.5	SUP	FIX	October 2033	38374FHB3
EC(1) .....	3,710,000	5.5	SUP	FIX	February 2034	38374FHC1
F(1) .....	155,647,066	(5)	TAC	FLT	February 2034	38374FHD9
FI(1) .....	54,491,800	(5)	NTL(PAC I/AD)	FLT/IO	August 2028	38374FHE7
GA(1) .....	34,724,000	5.5	SUP	FIX	May 2032	38374FHF4
GB(1) .....	22,206,000	5.5	SUP	FIX	June 2033	38374FHG2
GC(1) .....	16,290,000	5.5	SUP	FIX	February 2034	38374FHH0
IF(1) .....	201,795,000	(5)	NTL(PAC I/AD)	FLT/IO	February 2034	38374FHJ6
IS(1) .....	201,795,000	(5)	NTL(PAC I/AD)	INV/IO	February 2034	38374FHK3
OA(1) .....	74,307,000	0.0	PAC I/AD	PO	August 2028	38374FHL1
OB(1) .....	275,175,000	0.0	PAC I/AD	PO	February 2034	38374FHM9
PO(1) .....	21,318,932	0.0	TAC	PO	February 2034	38374FHN7
SE(1) .....	10,376,472	(5)	TAC	INV	February 2034	38374FHP2
SF(1) .....	24,903,530	(5)	TAC	INV	February 2034	38374FHQ0
SH(1) .....	155,647,066	(5)	NTL(TAC)	INV/IO	February 2034	38374FHR8
SI(1) .....	54,491,800	(5)	NTL(PAC I/AD)	INV/IO	August 2028	38374FHS6
ZP .....	52,000	5.5	PAC	FIX/Z	February 2034	38374FHT4
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	February 2034	38374FHU1

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



**TERMS SHEET**

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

**Sponsor:** Banc of America Securities LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** February 27, 2004

**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 2004.

**Trust Assets:**

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Trust Assets</b> \$750,000,000	355	4	5.95%

<sup>1</sup> As of February 1, 2004.

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

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

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

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or 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 inside cover page of this Supplement or on Schedule I to this Supplement.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BF .....	LIBOR + 0.30%	1.4000000%	0.3%	7.50000000%	0	0.0000%
CF .....	LIBOR + 0.30%	1.4000000%	0.3%	7.50000000%	0	0.0000%
F .....	LIBOR + 0.30%	1.4000000%	0.3%	7.50000000%	0	0.0000%
FA .....	LIBOR + 0.30%	1.4000000%	0.3%	7.50000000%	0	0.0000%
FI .....	LIBOR + 0.30%	1.4000000%	0.3%	7.50000000%	0	0.0000%
FP .....	LIBOR + 0.30%	1.4000000%	0.3%	7.50000000%	0	0.0000%
IF .....	LIBOR + 0.30%	1.4000000%	0.3%	7.50000000%	0	0.0000%
IS .....	7.20% - LIBOR	6.1000000%	0.0%	7.20000000%	0	7.2000%
S .....	19.79999977% - (LIBOR × 2.74999996)	16.7749997%	0.0%	19.79999977%	0	7.2000%
SD .....	40.15486634% - (LIBOR × 7.30088479)	32.1238930%	0.0%	40.15486634%	0	5.5000%
SE .....	89.99999242% - (LIBOR × 14.99999874)	7.5000000%	0.0%	7.50000000%	0	6.0000%
SF .....	44.99999929% - (LIBOR × 6.24999988)	7.5000000%	0.0%	7.50000000%	0	7.2000%
SH .....	5.50% - LIBOR	4.4000000%	0.0%	5.50000000%	0	5.5000%
SI .....	7.20% - LIBOR	6.1000000%	0.0%	7.20000000%	0	7.2000%
SL .....	10.99999997% - (LIBOR × 1.99999999)	8.7999999%	0.0%	10.99999997%	0	5.5000%
SM .....	16.49999995% - (LIBOR × 2.99999999)	13.1999999%	0.0%	16.49999995%	0	5.5000%
SN .....	21.99999993% - (LIBOR × 3.99999999)	17.5999999%	0.0%	21.99999993%	0	5.5000%
SO .....	23.48451329% - (LIBOR × 4.26991151)	18.7876106%	0.0%	23.48451329%	0	5.5000%
SY .....	31.76470558% - (LIBOR × 4.41176465)	7.5000000%	0.0%	7.50000000%	0	7.2000%

(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:

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

- The ZP Accrual Amount in the following order of priority:
  1. Sequentially, to OA and OB, in that order, until retired
  2. To ZP, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
  1. Sequentially, to OA, OB and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to F, PO, SE and SF, pro rata, until reduced to their Aggregate Scheduled Principal Balance, for that Distribution Date
  3. Concurrently:
    - a. 18.5952608649% as follows:
      - i. To EA, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. To EB, until retired
      - iii. To EA, without regard to its Scheduled Principal Balance, until retired

- iv. To EC, until retired
- b. 42.5034534056% sequentially to AB, AC, AD and AE, in that order, until retired
- c. 38.9012857295% sequentially to GA, GB and GC, in that order, until retired
- 4. Concurrently, to F, PO, SE and SF, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
- 5. Sequentially, to OA, OB and ZP, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
OA, OB and ZP (in the aggregate) .....	115% PSA through 400% PSA
EA .....	150% PSA through 210% PSA
F, PO, SE and SF (in the aggregate) .....	350% PSA

**Accrual Class:** Interest will accrue on the 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 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.” After interest distributions commence on the Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

**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>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI .....	\$ 40,531,090	54.5454545455% of OA (PAC I/AD Class)
CI .....	150,095,454	54.5454545455% of OB (PAC I/AD Class)
DI .....	190,626,545	54.5454545455% of OA and OB (in the aggregate) (PAC I/AD Classes)
FI .....	54,491,800	73.3333333333% of OA (PAC I/AD Class)
I .....	127,084,363	36.3636363636% of OA and OB (in the aggregate) (PAC I/AD Classes)
IF .....	201,795,000	73.3333333333% of OB (PAC I/AD Class)
IS .....	201,795,000	73.3333333333% of OB (PAC I/AD Class)
SH .....	155,647,066	100% of F (TAC Class)
SI .....	54,491,800	73.3333333333% of OA (PAC I/AD Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Combination 1(7)</b>								
FI	\$ 54,491,800	BA	\$ 74,307,000	PAC I/AD	2.50%	FIX	38374FHV9	August 2028
OA	74,307,000	BC	74,307,000	PAC I/AD	2.75	FIX	38374FHW7	August 2028
SI	54,491,800	BD	74,307,000	PAC I/AD	3.00	FIX	38374FHX5	August 2028
		BE	74,307,000	PAC I/AD	3.25	FIX	38374FHY3	August 2028
		BG	74,307,000	PAC I/AD	3.50	FIX	38374FHZ0	August 2028
		BH	74,307,000	PAC I/AD	3.75	FIX	38374FJA3	August 2028
		BI	40,531,090	NTL (PAC I/AD)	5.50	FIX/IO	38374FJB1	August 2028
		BJ	74,307,000	PAC I/AD	4.00	FIX	38374FJC9	August 2028
		BK	74,307,000	PAC I/AD	4.25	FIX	38374FJD7	August 2028
		BL	74,307,000	PAC I/AD	4.50	FIX	38374FJE5	August 2028
		BM	74,307,000	PAC I/AD	4.75	FIX	38374FJF2	August 2028
		BN	74,307,000	PAC I/AD	5.00	FIX	38374FJG0	August 2028
<b>Combination 2(7)</b>								
IF	\$201,795,000	CA	\$275,175,000	PAC I/AD	2.50%	FIX	38374FJH8	February 2034
IS	201,795,000	CB	275,175,000	PAC I/AD	2.75	FIX	38374FJJ4	February 2034
OB	275,175,000	CD	275,175,000	PAC I/AD	3.00	FIX	38374FJK1	February 2034
		CE	275,175,000	PAC I/AD	3.25	FIX	38374FJL9	February 2034
		CG	275,175,000	PAC I/AD	3.50	FIX	38374FJM7	February 2034
		CH	275,175,000	PAC I/AD	3.75	FIX	38374FJN5	February 2034
		CI	150,095,454	NTL (PAC I/AD)	5.50	FIX/IO	38374FJP0	February 2034
		CJ	275,175,000	PAC I/AD	4.00	FIX	38374FJQ8	February 2034
		CK	275,175,000	PAC I/AD	4.25	FIX	38374FJR6	February 2034
		CL	275,175,000	PAC I/AD	4.50	FIX	38374FJS4	February 2034
		CM	275,175,000	PAC I/AD	4.75	FIX	38374FJT2	February 2034
		CN	275,175,000	PAC I/AD	5.00	FIX	38374FJU9	February 2034

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
<b>Combination 3(7)</b>										
FI	\$ 54,491,800		DA	\$349,482,000		PAC I/AD	2.50%	FIX	38374FJV7	February 2034
IF	201,795,000		DB	349,482,000		PAC I/AD	2.75	FIX	38374FJW5	February 2034
IS	201,795,000		DC	349,482,000		PAC I/AD	3.00	FIX	38374FJX3	February 2034
OA	74,307,000		DE	349,482,000		PAC I/AD	3.25	FIX	38374FJY1	February 2034
OB	275,175,000		DH	349,482,000		PAC I/AD	3.75	FIX	38374FJZ8	February 2034
SI	54,491,800		DI	190,626,545		NTL (PAC I/AD)	5.50	FIX/IO	38374FKA1	February 2034
			DJ	349,482,000		PAC I/AD	4.00	FIX	38374FKB9	February 2034
			DK	349,482,000		PAC I/AD	4.25	FIX	38374FKC7	February 2034
			DL	349,482,000		PAC I/AD	4.50	FIX	38374FKD5	February 2034
			DM	349,482,000		PAC I/AD	4.75	FIX	38374FKE3	February 2034
			DN	349,482,000		PAC I/AD	5.00	FIX	38374FKF0	February 2034
			PA	349,482,000		PAC I/AD	3.50	FIX	38374FKG8	February 2034
<b>Combination 4</b>										
FI	\$ 54,491,800		BF	\$ 54,491,800		PAC I/AD	(6)	FLT	38374FKH6	August 2028
OA	54,491,800									
<b>Combination 5</b>										
IF	\$201,795,000		CF	\$201,795,000		PAC I/AD	(6)	FLT	38374FKJ2	February 2034
OB	201,795,000									
<b>Combination 6</b>										
BF(5)	\$ 54,491,800		FP	\$256,286,800		PAC I/AD	(6)	FLT	38374FKK9	February 2034
CF(5)	201,795,000									
<b>Combination 7</b>										
F	\$155,647,066		FA	\$297,936,066		PAC I/TAC	(6)	FLT	38374FKL7	February 2034
FP(5)	142,289,000									
<b>Combination 8</b>										
EA	\$ 15,575,000		ED	\$ 35,000,000		SUP	5.50%	FIX	38374FKM5	February 2034
EB	15,715,000									
EC	3,710,000									
<b>Combination 9</b>										
AB	\$ 16,895,000		AH	\$ 80,000,000		SUP	5.50%	FIX	38374FKN3	February 2034
AC	21,846,000									
AD	19,223,000									
AE	22,036,000									
<b>Combination 10</b>										
GA	\$ 34,724,000		GD	\$ 73,220,000		SUP	5.50%	FIX	38374FKP8	February 2034
GB	22,206,000									
GC	16,290,000									

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	or Class Notional Balance(2)					
<b>Combination 11</b>										
SE	\$ 10,376,472		SY	\$ 35,280,002		TAC	(6)	INV	38374FKQ6	February 2034
SF	24,903,530									
<b>Combination 12</b>										
PO	\$ 21,318,932		SD	\$ 21,318,932		TAC	(6)	INV	38374FKR4	February 2034
SH	155,647,066									
<b>Combination 13</b>										
PO	\$ 21,318,932		SL	\$ 21,318,932		TAC	(6)	INV	38374FKS2	February 2034
SH	42,637,863									
<b>Combination 14</b>										
PO	\$ 21,318,932		SM	\$ 21,318,932		TAC	(6)	INV	38374FKT0	February 2034
SH	63,956,795									
<b>Combination 15</b>										
PO	\$ 21,318,932		SN	\$ 21,318,932		TAC	(6)	INV	38374FKU7	February 2034
SH	85,275,726									
<b>Combination 16</b>										
PO	\$ 21,318,932		SO	\$ 21,318,932		TAC	(6)	INV	38374FKV5	February 2034
SH	91,029,951									
<b>Combination 17</b>										
PO	\$ 21,318,932		S	\$ 56,598,934		TAC	(6)	INV	38374FKW3	February 2034
SE	10,376,472									
SF	24,903,530									
SH	155,647,066									
<b>Combination 18(7)</b>										
FI	\$ 54,491,800		AP	\$349,482,000		PAC I/AD	3.50%	FIX	38374FKX1	February 2034
IF	201,795,000		I	127,084,363		NTL (PAC I/AD)	5.50	FIX/IO	38374FKY9	February 2034
IS	201,795,000									
OA	74,307,000									
OB	275,175,000									
SI	54,491,800									

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

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

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

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

(5) MX Class.

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

(7) In the case of Combinations 1, 2, 3 and 18, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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



**\$537,321,149**

**Government National Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-058**

**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 July 30, 2004.

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

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

**CREDIT SUISSE FIRST BOSTON**

**BLAYOCK & PARTNERS, L.P.**

The date of this Offering Circular Supplement is July 20, 2004.

### Ginnie Mae REMIC Trust 2004-058

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>
AD .....	\$381,731,786	5.0%	SEQ	FIX	December 2032	38374HES5
AF .....	95,432,946	(5)	SEQ	FLT	December 2032	38374HET3
AS .....	95,432,946	(5)	NTL (SEQ)	INV/IO	December 2032	38374HEU0
VA(1) .....	10,764,307	5.5	AD/SEQ	FIX	October 2013	38374HEV8
VB(1) .....	33,007,967	5.5	SEQ/AD	FIX	April 2028	38374HEW6
ZA(1) .....	16,384,143	5.5	SEQ	FIX/Z	July 2034	38374HEX4
RR .....	0	0.0	NPR	NPR	July 2034	38374HEY2

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



**TERMS SHEET**

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

**Sponsor:** Credit Suisse First Boston LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 2004

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2004.

**Trust Assets:**

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$537,321,149	348	9	6.0%

<sup>1</sup> As of July 1, 2004.

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

The actual remaining terms to maturity and loan ages 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 Class:** The 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 inside cover page and 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 + 0.40%	1.763%	0.40%	7.500%	0	0.00%
AS .....	7.10% – LIBOR	5.737%	0.00%	7.100%	0	7.10%

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

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

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated as follows:

- The Accrual Amount in the following order of priority:
  1. To VA and VB, in that order, until retired
  2. To ZA
- The Adjusted Principal Distribution Amount in the following order of priority:
  1. To AD and AF, pro rata, until retired
  2. To VA, VB and ZA, in that order, until retired

**Accrual Class:** Interest will accrue on the 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 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 Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the 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</u>
AS .....	\$95,432,946	100% of AF (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 includes 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 October 1, 2004)**



**\$363,694,254**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2005-018**

**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 25, 2005.

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 February 18, 2005.**

### Ginnie Mae REMIC Trust 2005-018

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
F.....	\$ 62,500,000	(5)	STP	FLT	February 2035	38374KVF7
JA.....	46,358,000	5.0 %	SUP	FIX	August 2034	38374KVG5
JB.....	3,271,000	5.0	SUP	FIX	November 2034	38374KVH3
JC.....	4,508,000	5.0	SUP	FIX	February 2035	38374KVJ9
PB.....	11,266,000	5.0	PAC	FIX	August 2034	38374KVK6
PC.....	7,656,000	5.0	PAC	FIX	February 2035	38374KVL4
PD(1).....	114,441,000	4.0	PAC	FIX	November 2033	38374KVM2
PK(1).....	20,807,454	5.5	NTL(PAC)	FIX/IO	November 2033	38374KVN0
S.....	62,500,000	(5)	NTL(STP)	INV/IO	February 2035	38374KVP5
<b>Security Group 2</b>						
FA(1).....	58,000,000	(5)	SC/PT	FLT	October 2032	38374KVQ3
KP(1).....	4,060,000	5.0	NTL(SC/PT)	FIX/IO/SP(6)	October 2032	38374KVR1
<b>Security Group 3</b>						
FJ(1).....	55,694,254	(5)	PT	FLT	February 2035	38374KVS9
IA(1).....	55,694,254	(5)	NTL(PT)	INV/IO	February 2035	38374KVT7
IB(1).....	55,694,254	(5)	NTL(PT)	INV/IO	February 2035	38374KVU4
IC(1).....	55,694,254	(5)	NTL(PT)	INV/IO	February 2035	38374KVV2
SM(1).....	55,694,254	(5)	NTL(PT)	INV/IO	February 2035	38374KVV0
<b>Residuals</b>						
RR1.....	0	0.0	NPR	NPR	February 2035	38374KVX8
R2.....	0	0.0	NPR	NPR	October 2032	38374KVY6
R3.....	0	0.0	NPR	NPR	February 2035	38374KVZ3

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

**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.

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

**Tax Administrator:** The Trustee

**Closing Date:** February 25, 2005

**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 2005.

**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	5.5%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II <sup>(2)</sup>	6.5	30

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

<sup>(2)</sup> The Group 3 Trust Assets consist primarily of buydown mortgage loans. See “*The Trust Assets — The Mortgage Loans*” in 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 1 and 3 Trust Assets<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 1 Trust Assets</b> \$250,000,000	355	5	5.95%
<b>Group 3 Trust Assets</b> \$ 55,694,254	356	4	7.25%

<sup>1</sup> As of February 1, 2005.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and Group 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this

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

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only, 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 inside cover page 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>
F .....	LIBOR + 0.20%	2.72000%	0.20%	7.00%	0	0.00%
FA .....	LIBOR + 0.20%	2.79813%	0.20%	7.15%	0	0.00%
FB .....	LIBOR + 0.25%	2.84813%	0.25%	7.20%	0	0.00%
FC .....	LIBOR + 0.30%	2.89813%	0.30%	7.25%	0	0.00%
FJ .....	LIBOR + 0.20%	2.79000%	0.20%	6.50%	0	0.00%
FK .....	LIBOR + 0.25%	2.84000%	0.25%	6.50%	0	0.00%
FL .....	LIBOR + 0.30%	2.89000%	0.30%	6.50%	0	0.00%
FM .....	LIBOR + 0.35%	2.94000%	0.35%	6.50%	0	0.00%
IA .....	6.30% – LIBOR	0.05000%	0.00%	0.05%	0	6.30%
IB .....	6.25% – LIBOR	0.05000%	0.00%	0.05%	0	6.25%
IC .....	6.20% – LIBOR	0.05000%	0.00%	0.05%	0	6.20%
PF .....	LIBOR + 0.55%	3.14813%	0.55%	7.50%	0	0.00%
S .....	6.80% – LIBOR	4.28000%	0.00%	6.80%	0	6.80%
SJ .....	6.30% – LIBOR	3.71000%	0.00%	6.30%	0	6.30%
SK .....	6.25% – LIBOR	3.66000%	0.00%	6.25%	0	6.25%
SL .....	6.20% – LIBOR	3.61000%	0.00%	6.20%	0	6.20%
SM .....	6.15% – LIBOR	3.56000%	0.00%	6.15%	0	6.15%

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

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

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

**SECURITY GROUP 1**

- The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 25% to F, until retired
  2. 75% in the following order of priority:
    - a. Sequentially, to PD, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. Sequentially, to JA, JB and JC, in that order, until retired
    - c. Sequentially, to PD, 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 to FA, until retired

**SECURITY Group 3**

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

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

<u>Classes</u>	<u>Structuring Range</u>
PB, PC and PD (in the aggregate) .....	125% PSA through 300% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA .....	\$55,694,254	100% of FJ (PT Class)
IB .....	55,694,254	100% of FJ (PT Class)
IC .....	55,694,254	100% of FJ (PT Class)
KP .....	4,060,000	7% of FA (SC/PT Class)
PK .....	20,807,454	18.1818181818% of PD (PAC Class)
S .....	62,500,000	100% of F (STP Class)
SJ .....	55,694,254	100% of FJ (PT Class)
SK .....	55,694,254	100% of FJ (PT Class)
SL .....	55,694,254	100% of FJ (PT Class)
SM .....	55,694,254	100% of FJ (PT Class)

**Tax Status:** Double REMIC Series as to the Group 1 Trust Assets; Single REMIC as to the Group 2 and 3 Trust Assets (the “Group 2 REMIC” and the “Group 3 REMIC,” respectively). Separate REMIC elections will be made for the Issuing REMIC and the Pooling REMIC with respect to the Group 1 Trust Assets (the “Group 1 Issuing REMIC” and the “Group 1 Pooling REMIC,” respectively), the Group 2 REMIC and the Group 3 REMIC. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Classes RR1, R2 and R3 are Residual Classes. Class RR1 constitutes the Residual Interest of the Group 1 Issuing and Pooling REMICs. Classes R2 and R3 constitute the Residual Interests of the Group 2 and Group 3 REMICs, respectively; 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)
<b>Security Group 1</b>								
Combination 1								
PD	\$114,441,000	PA	\$114,441,000	PAC	4.50%	FIX	38374KWA7	November 2033
PK	10,403,727							
Combination 2								
PD	\$114,441,000	PE	\$114,441,000	PAC	4.25	FIX	38374KWB5	November 2033
PK	5,201,864							
<b>Security Group 2</b>								
Combination 3								
FA	\$ 58,000,000	FB	\$ 58,000,000	SC/PT	(5)	FLT	38374KWC3	October 2032
KP	580,000							
Combination 4								
FA	\$ 58,000,000	FC	\$ 58,000,000	SC/PT	(5)	FLT	38374KWD1	October 2032
KP	1,160,000							
Combination 5								
FA	\$ 58,000,000	PF	\$ 58,000,000	SC/PT	(5)	FLT	38374KWE9	October 2032
KP	4,060,000							
<b>Security Group 3</b>								
Combination 6								
IA	\$ 55,694,254	SJ	\$ 55,694,254	NTL(PT)	(5)	INV/IO	38374KWF6	February 2035
IB	55,694,254							
IC	55,694,254							
SM	55,694,254							
Combination 7								
FJ	\$ 55,694,254	FK	\$ 55,694,254	PT	(5)	FLT	38374KWG4	February 2035
IA	55,694,254							

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 8								
IB	\$ 55,694,254	SK	\$ 55,694,254	NTL(PT)	(5)	INV/IO	38374KWH2	February 2035
IC	55,694,254							
SM	55,694,254							
Combination 9								
FJ	\$ 55,694,254	FL	\$ 55,694,254	PT	(5)	FLT	38374KWJ8	February 2035
IA	55,694,254							
IB	55,694,254							
Combination 10								
IC	\$ 55,694,254	SL	\$ 55,694,254	NTL(PT)	(5)	INV/IO	38374KWK5	February 2035
SM	55,694,254							
Combination 11								
FJ	\$ 55,694,254	FM	\$ 55,694,254	PT	(5)	FLT	38374KWL3	February 2035
IA	55,694,254							
IB	55,694,254							
IC	55,694,254							

(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.

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



**\$615,797,500**

## **Government National Mortgage Association**

### **GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2005-039**

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

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

#### **The 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) certain stripped mortgage-backed securities.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2005.

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

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

**JPMorgan**

**Blaylock & Company, Inc.**

The date of this Offering Circular Supplement is June 23, 2005.

## Ginnie Mae REMIC Trust 2005-039

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.

<b>Class of REMIC Securities</b>	<b>Original Principal Balance(2)</b>	<b>Interest Rate</b>	<b>Principal Type(3)</b>	<b>Interest Type(3)</b>	<b>Final Distribution Date(4)</b>	<b>CUSIP Number</b>
<b>Security Group 1</b>						
F .....	\$ 34,627,692	(5)	SC/TAC/AD	FLT/DLY	July 2034	38374LKL4
FD .....	32,467,857	(5)	SC/PAC/AD	FLT	July 2034	38374LKF9
IP .....	13,090,909	5.50%	NTL(SC/PAC/AD)	FIX/IO	July 2034	38374LKE0
PA .....	50,000,000	4.50	SC/PAC/AD	FIX	July 2034	38374LKG5
PB .....	100,000	5.00	SC/PAC/AD	FIX	July 2034	38374LKH3
PC .....	100,000,000	4.53	SC/PAC/AD	FIX	July 2034	38374LKF7
S .....	10,388,308	(5)	SC/TAC/AD	INV/DLY	July 2034	38374LKM2
SD .....	12,987,143	(5)	SC/PAC/AD	INV	July 2034	38374LKK6
SI .....	34,627,692	(5)	NTL(SC/TAC/AD)	INV/IO/DLY	July 2034	38374LKN0
ZA .....	11,267,900	5.00	SC/SUP/AD	FIX/Z	July 2034	38374LKP5
ZB .....	13,254,600	5.00	SC/SEQ	FIX/Z	July 2034	38374LQ3
<b>Security Group 2</b>						
DA .....	47,092,000	5.00	SUP	FIX	March 2035	38374LLE9
DB .....	2,328,000	5.00	SUP	FIX	April 2035	38374LLF6
DC .....	2,905,400	5.00	SUP	FIX	June 2035	38374LLG4
DI(1) .....	4,756,854	5.50	NTL (SUP)	FIX/IO	June 2035	38374LLD1
FA(1) .....	70,446,792	(5)	PAC	FLT	September 2030	38374LKR1
FB(1) .....	20,504,000	(5)	PAC	FLT	September 2032	38374LKU4
FC(1) .....	16,883,053	(5)	PAC	FLT	March 2034	38374LXX8
FJ(1) .....	17,121,584	(5)	PAC	FLT	June 2035	38374LLA7
OA(1) .....	12,808,508	0.00	PAC	PO	September 2030	38374LKT7
OB(1) .....	3,728,000	0.00	PAC	PO	September 2032	38374LKW0
OC(1) .....	3,069,647	0.00	PAC	PO	March 2034	38374LZZ3
OJ(1) .....	3,113,016	0.00	PAC	PO	June 2035	38374LLC3
SA(1) .....	70,446,792	(5)	NTL(PAC)	INV/IO	September 2030	38374LKS9
SB(1) .....	20,504,000	(5)	NTL(PAC)	INV/IO	September 2032	38374LKV2
SC(1) .....	16,883,053	(5)	NTL(PAC)	INV/IO	March 2034	38374LKY6
SJ(1) .....	17,121,584	(5)	NTL(PAC)	INV/IO	June 2035	38374LLB5
<b>Security Group 3</b>						
NF .....	50,000,000	(5)	PT	FLT	June 2035	38374LNS6
NS .....	50,000,000	(5)	NTL(PT)	INV/IO	June 2035	38374LNT4
<b>Security Group 4</b>						
EI .....	33,568,000	(5)	NTL(STP)	INV/IO	June 2035	38374LNW7
FE .....	33,568,000	(5)	STP	FLT	June 2035	38374LNU1
GA .....	50,000,000	4.50	SEQ	FIX	November 2031	38374LNY3
GI .....	4,545,454	5.50	NTL(SEQ)	FIX/IO	November 2031	38374LNX5
SG .....	33,568,000	(5)	NTL(STP)	INV/IO	June 2035	38374LNV9
VC(1) .....	12,136,000	5.00	SEQ/AD	FIX	March 2030	38374LNZ0
ZC(1) .....	5,000,000	5.00	SEQ	FIX/Z	June 2035	38374LPA3
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	June 2035	38374LPC9

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

## TERMS SHEET

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

**Sponsor:** J.P. Morgan Securities Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2005

**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 July 2005.

**Trust Assets:**

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying SMBS Securities	(1)	(1)
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	6.5%	30
4	Ginnie Mae II	5.5%	30

<sup>(1)</sup> Certain information regarding the Underlying SMBS Securities 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, 3 and 4 Trust Assets<sup>1</sup>:**

Principal Balance <sup>2</sup>	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate <sup>3</sup>
<b>Group 2 Trust Assets</b> \$200,000,000	355	3	5.95%
<b>Group 3 Trust Assets</b> \$ 50,000,000	345	12	6.87%
<b>Group 4 Trust Assets</b> \$100,704,000	355	3	6.06%

<sup>1</sup> As of June 1, 2005.

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

<sup>3</sup> The Mortgage Loans underlying the Group 2, 3 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in

this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying 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, 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 inside cover page of this Supplement or on Schedule I to this Supplement.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.30%	3.500000%	0.3%	6.50000000%	0	0.00%
AS	6.20% - LIBOR	3.000000%	0.0%	6.20000000%	0	6.20%
BF	LIBOR + 0.30%	3.500000%	0.3%	6.50000000%	0	0.00%
BS	6.20% - LIBOR	3.000000%	0.0%	6.20000000%	0	6.20%
EI	6.20% - LIBOR	0.050000%	0.0%	0.05000000%	0	6.20%
F	LIBOR + 0.50%	3.500000%	0.5%	6.50000000%	19	0.00%
FA	LIBOR + 0.30%	3.500000%	0.3%	6.50000000%	0	0.00%
FB	LIBOR + 0.30%	3.500000%	0.3%	6.50000000%	0	0.00%
FC	LIBOR + 0.30%	3.500000%	0.3%	6.50000000%	0	0.00%
FD	LIBOR + 0.30%	3.300000%	0.3%	7.00000000%	0	0.00%
FE	LIBOR + 0.30%	3.480000%	0.3%	6.50000000%	0	0.00%
FJ	LIBOR + 0.30%	3.500000%	0.3%	6.50000000%	0	0.00%
NF	LIBOR + 0.30%	3.390000%	0.3%	6.50000000%	0	0.00%
NS	6.20% - LIBOR	3.110000%	0.0%	6.20000000%	0	6.20%
S	19.83333275% - (LIBOR × 3.3333333)	9.833333%	0.0%	19.83333275%	19	5.95%
SA	6.20% - LIBOR	3.000000%	0.0%	6.20000000%	0	6.20%
SB	6.20% - LIBOR	3.000000%	0.0%	6.20000000%	0	6.20%
SC	6.20% - LIBOR	3.000000%	0.0%	6.20000000%	0	6.20%
SD	16.75% - (LIBOR × 2.50)	9.250000%	0.0%	16.75000000%	0	6.70%
SG	6.15% - LIBOR	2.970000%	0.0%	6.15000000%	0	6.15%
SI	6.00% - LIBOR	0.050000%	0.0%	0.05000000%	19	6.00%
SJ	6.20% - LIBOR	3.000000%	0.0%	6.20000000%	0	6.20%

(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 and the ZA and ZB Accrual Amounts will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
  1. Concurrently, to F and S, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZA, until retired
- The Group 1 Principal Distribution Amount and ZB Accrual Amount in the following order of priority:
  1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to PA and PC, pro rata, until retired
    - b. Concurrently, to FD, PB and SD, pro rata, until retired
  2. Concurrently, to F and S, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. To ZA, until retired
  4. Concurrently, to F and S, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
  5. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
  6. To ZB, 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 Amount”) will be allocated in the following order of priority:

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, to FA and OA, pro rata, until retired
  - b. Concurrently, to FB and OB, pro rata, until retired
  - c. Concurrently, to FC and OC, pro rata, until retired
  - d. Concurrently, to FJ and OJ, pro rata, until retired
2. Sequentially, to DA, DB and DC, in that order, until retired
3. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the ZC Accrual Amount will be allocated as follows:

- The ZC Accrual Amount, sequentially, to VC and ZC, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
  1. 33.3333333333% to FE, until retired
  2. 66.6666666667%, sequentially, to GA, VC and ZC, 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 or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
FD, PA, PB, PC and SD (in the aggregate) .....	125% PSA through 240% PSA*
FA, FB, FC, FJ, OA, OB, OC and OJ (in the aggregate) ....	125% PSA through 250% PSA
F and S (in the aggregate) .....	200% PSA**

\* The initial Effective Range is 126% PSA through 239% PSA.

\*\* No Effective Rate.

**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. 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>
AS .....	\$124,955,429	100% of FA, FB, FC and FJ (in the aggregate) (PAC Classes)
BS .....	107,833,845	100% of FA, FB and FC (in the aggregate) (PAC Classes)
DI .....	4,756,854	9.0909090909% of DA, DB and DC (in the aggregate) (SUP Classes)
EI .....	33,568,000	100% of FE (STP Class)
GI .....	4,545,454	9.0909090909% of GA (SEQ Class)
IP .....	\$ 4,545,454	9.0909090909% of PA (SC/PAC/AD Class)
	<u>8,545,455</u>	8.5454545455% of PC (SC/PAC/AD Class)
	<u>\$ 13,090,909</u>	
KI .....	\$ 34,756,362	27.2727272727% of FA, FB, FC, OA, OB and OC (in the aggregate) (PAC Classes)
LI .....	29,314,717	27.2727272727% of FA, FB, OA and OB (in the aggregate) (PAC Classes)
MI .....	22,705,990	27.2727272727% of FA and OA (in the aggregate) (PAC Classes)
NI .....	6,608,727	27.2727272727% of FB and OB (in the aggregate) (PAC Classes)
NS .....	50,000,000	100% of NF (PT Class)
PI .....	\$ 13,424,964	9.0909090909% of FA, FB, FC, FJ, OA, OB, OC and OJ (in the aggregate) (PAC Classes)
	<u>4,756,854</u>	9.0909090909% of DA, DB and DC (in the aggregate) (SUP Classes)
	<u>\$ 18,181,818</u>	
QI .....	\$ 5,518,527	27.2727272727% of FJ and OJ (in the aggregate) (PAC Classes)
SA .....	70,446,792	100% of FA (PAC Class)
SB .....	20,504,000	100% of FB (PAC Class)
SC .....	16,883,053	100% of FC (PAC Class)
SG .....	33,568,000	100% of FE (STP Class)
SI .....	34,627,692	100% of F (SC/TAC/AD Class)
SJ .....	17,121,584	100% of FJ (PAC Class)
UI .....	5,441,645	27.2727272727% of FC and OC (in the aggregate) (PAC Classes)
WI .....	12,050,372	27.2727272727% of FB, FC, OB and OC (in the aggregate) (PAC 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 includes 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 August 1, 2004)**



**\$676,809,484**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-072**

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

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

**The 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, (2) certain previously issued certificates and (3) certain stripped mortgage-backed securities.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2004.

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**

**BLAYLOCK & PARTNERS, L.P.**

The date of this Offering Circular Supplement is September 24, 2004.

## Ginnie Mae REMIC Trust 2004-072

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
AO(1)	\$ 34,031,000	0.0%	SEQ	PO	May 2032	38374HF39
AS(1)	156,543,933	(5)	NTL(SEQ)	INV/IO	July 2030	38374HF47
AT(1)	156,543,933	(5)	NTL(SEQ)	INV/IO	July 2030	38374HF54
BA	5,455,000	5.5	SEQ	FIX	February 2033	38374HF62
BC	8,756,000	5.5	SEQ	FIX	March 2034	38374HF70
BD	4,789,000	5.5	SEQ	FIX	September 2034	38374HF88
BS(1)	24,956,066	(5)	NTL(SEQ)	INV/IO	May 2032	38374HF96
BT(1)	24,956,066	(5)	NTL(SEQ)	INV/IO	May 2032	38374HG20
CD	8,205,000	5.5	SEQ/AD	FIX	August 2015	38374HG38
CE	15,245,000	5.5	SEQ/AD	FIX	September 2026	38374HG46
CZ	10,050,000	5.5	SEQ	FIX/Z	September 2034	38374HG53
FI(1)	156,543,933	(5)	NTL(SEQ)	FLT/IO	July 2030	38374HG61
IF(1)	24,956,066	(5)	NTL(SEQ)	FLT/IO	May 2032	38374HG79
PO(1)	213,469,000	0.0	SEQ	PO	July 2030	38374HG87
<b>Security Group 2</b>						
CO	28,128,000	4.0	PAC	FIX	March 2030	38374HG95
FL	30,107,000	(5)	PAC	FLT	March 2030	38374HH29
LA	24,002,500	5.5	SUP	FIX	October 2033	38374HH37
LB	647,500	5.5	SUP	FIX	November 2033	38374HH45
LC	3,445,500	5.5	SUP	FIX	March 2034	38374HH52
LD	1,342,500	5.5	SUP	FIX	April 2034	38374HH60
LE	5,287,000	5.5	SUP	FIX	September 2034	38374HH78
LG	2,904,500	5.5	SCH	FIX	August 2034	38374HH86
LH	1,843,500	5.5	SCH	FIX	September 2034	38374HH94
LJ	2,590,000	5.5	SUP	FIX	November 2033	38374HJ27
LK	500,000	5.0	SCH	FIX	August 2034	38374HJ35
LM	500,000	6.0	SCH	FIX	August 2034	38374HJ43
PB	1,979,000	4.0	PAC	FIX	July 2021	38374HJ50
PL(1)	10,366,000	5.5	PAC	FIX	April 2031	38374HJ68
PM	23,539,000	5.5	PAC	FIX	August 2033	38374HJ76
PN	12,818,000	5.5	PAC	FIX	September 2034	38374HJ84
SL	30,107,000	(5)	NTL(PAC)	INV/IO	March 2030	38374HJ92
<b>Security Group 3</b>						
CG	9,700,000	5.0	SC/SUP	FIX	July 2032	38374HK25
CH	6,357,000	5.0	SC/SUP	FIX	July 2032	38374HK33
DA(1)	81,623,000	5.0	SC/PAC	FIX	July 2032	38374HK41
DB(1)	14,128,000	5.0	SC/PAC	FIX	July 2032	38374HK58
DC(1)	26,163,000	5.0	SC/PAC	FIX	July 2032	38374HK66
DE	27,579,000	5.0	SC/PAC	FIX	July 2032	38374HK74
<b>Security Group 4</b>						
FK	20,000,000	(5)	SC/TAC/AD	FLT	July 2034	38374HK82
FM	20,000,000	(5)	SC/TAC/AD	FLT	July 2034	38374HK90
FN	20,000,000	(5)	SC/TAC/AD	FLT	July 2034	38374HL24
KZ	149,515	7.0	SC/SUP	FIX/Z	July 2034	38374HL32
SK(1)	20,000,000	(5)	NTL(SC/TAC/AD)	INV/IO	July 2034	38374HL40
SY(1)	40,000,000	(5)	NTL(SC/TAC/AD)	INV/IO	July 2034	38374HL57
TS(1)	400,000	(5)	NTL(SC/TAC/AD)	INV/IO	July 2034	38374HL65
ZM	1,109,969	7.0	SC/SUP	FIX/Z	July 2034	38374HL73
<b>Residual</b>						
RR	0	0.0	NPR	NPR	September 2034	38374HL81

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

## TERMS SHEET

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

**Sponsor:** Banc of America Securities LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2004

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2004.

**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	5.5%	30
2	Ginnie Mae II	5.5	30
3	Underlying Certificate	(1)	(1)
4	Underlying SMBS Certificates	(2)	(2)

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

(2) Certain information regarding the Underlying SMBS Securities is set forth in Exhibits C and D.

**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 1 and Group 2 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$300,000,000	355	4	5.92%
<b>Group 2 Trust Assets</b>			
\$150,000,000	355	4	5.90%

<sup>1</sup> As of September 1, 2004.

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

<sup>3</sup> The Mortgage Loans underlying the Group 1 and 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 will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibits A and C to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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 inside cover page 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 + 0.40%	2.00%	0.40%	7.50%	0	0.00%
AS.....	7.10% - LIBOR	5.50	0.00	7.10	0	7.10
AT.....	7.15% - LIBOR	0.05	0.00	0.05	0	7.15
BF.....	LIBOR + 0.40%	2.00	0.40	7.50	0	0.00
BS.....	7.10% - LIBOR	5.50	0.00	7.10	0	7.10
BT.....	7.15% - LIBOR	0.05	0.00	0.05	0	7.15
FA.....	LIBOR + 0.35%	1.95	0.35	7.50	0	0.00

<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>
FB .....	LIBOR + 0.35%	1.95%	0.35%	7.50%	0	0.00%
FG .....	LIBOR + 0.35%	1.95	0.35	7.50	0	0.00
FH .....	LIBOR + 0.40%	2.00	0.40	7.50	0	0.00
FI .....	LIBOR + 0.35%	1.95	0.35	7.50	0	0.00
FK .....	LIBOR + 0.43%	2.03	0.43	7.00	0	0.00
FL.....	LIBOR + 0.30%	1.90	0.30	7.00	0	0.00
FM .....	LIBOR + 0.40%	2.00	0.40	7.00	0	0.00
FN .....	LIBOR + 0.40%	2.00	0.40	7.00	0	0.00
IF .....	LIBOR + 0.35%	1.95	0.35	7.50	0	0.00
SA.....	7.15% - LIBOR	5.55	0.00	7.15	0	7.15
SB.....	7.15% - LIBOR	5.55	0.00	7.15	0	7.15
SC.....	6.57% - LIBOR	4.97	0.00	6.57	0	6.57
SG .....	7.15% - LIBOR	5.55	0.00	7.15	0	7.15
SH .....	7.10% - LIBOR	5.50	0.00	7.10	0	7.10
SK.....	6.57% - LIBOR	4.97	0.00	6.57	0	6.57
SL .....	6.70% - LIBOR	5.10	0.00	6.70	0	6.70
SM .....	6.60% - LIBOR	5.00	0.00	6.60	0	6.60
SY.....	6.57% - LIBOR	4.97	0.00	6.57	0	6.57
T.....	7.15% - LIBOR	0.05	0.00	0.05	0	7.15
TS.....	660.00% - (LIBOR × 100.00)	3.00	0.00	3.00	0	6.60

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

**Allocation of Principal:** On each Distribution Date 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 CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount as follows:
  1. Sequentially, to CD and CE, in that order, until retired
  2. To CZ, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. Sequentially, to PO and AO, in that order, until retired
  2. Concurrently:
    - a. 63.8095238095% sequentially, to CD, CE and CZ, in that order, until retired
    - b. 36.1904761905% sequentially, to BA, BC and BD, in that order, until retired

## **SECURITY GROUP 2**

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date as follows:
  - a. Concurrently:
    - i. 50% sequentially, to PB and CO, in that order, until retired
    - ii. 50% to FL, until retired
  - b. Sequentially, to PL, PM and PN, in that order, until retired
2. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date as follows:
  - a. Concurrently, to LG, LK and LM, pro rata, until retired
  - b. To LH, until retired
3. Concurrently:
  - a. 90.4919236417% sequentially, to LA and LB, in that order, until retired
  - b. 9.5080763583% to LJ, until retired
4. Sequentially, to LC, LD and LE, in that order, until retired
5. To the Scheduled Classes, in the same manner and order of priority described in Step 2. above without regard to their Aggregate Scheduled Principal Balances, until retired
6. To the PAC Classes, in the same manner and order of priority described in Step 1. above without regard to their Aggregate Scheduled Principal Balances, until retired

## **SECURITY GROUP 3**

- The Group 3 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to DA, DB, DC and DE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to CG and CH, in that order, until retired
  3. Sequentially, to DA, DB, DC and DE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

## **SECURITY GROUP 4**

- The Group 4 Principal Distribution Amount and the KZ and ZM Accrual Amounts in the following order of priority:
  - The KZ Accrual Amount as follows:
    1. To FK, until reduced to its Scheduled Principal Balance for that Distribution Date
    2. To KZ, until retired

- The ZM Accrual Amount as follows:
  1. Concurrently, to FM and FN, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZM, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
  1. Concurrently:
    - a. 67.1079256887% as follows:
      - i. Concurrently, to FM and FN, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - ii. To ZM, until retired
      - iii. Concurrently, to FM and FN, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
    - b. 32.8920743113% as follows:
      - i. To FK, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. To KZ, until retired
      - iii. To FK, without regard to its Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
CO, FL, PB, PL, PM and PN (in the aggregate) . . . . .	100% PSA through 250% PSA
LG, LH, LK and LM (in the aggregate) . . . . .	113% PSA through 200% PSA
DA, DB, DC and DE (in the aggregate) . . . . .	100% PSA through 250% PSA*
FK . . . . .	110% PSA**
FM and FN (in the aggregate) . . . . .	138% PSA**

\* The Initial Effective Range of Classes DA, DB, DC and DE (in the aggregate) is 106% PSA through 239% PSA.  
 \*\* The TAC classes do not hold at any constant prepayment rate.

**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>
AS.....	\$156,543,933	73.3333331772% of PO (SEQ Class)
AT .....	156,543,933	73.3333331772% of PO (SEQ Class)
BS.....	24,956,066	73.3333313743% of AO (SEQ Class)
BT .....	24,956,066	73.3333313743% of AO (SEQ Class)
FI .....	156,543,933	73.3333331772% of PO (SEQ Class)
IA .....	29,681,090	36.3636363636% of DA (SC/PAC Class)
IB.....	3,853,090	27.2727272727% of DB (SC/PAC Class)
IC.....	4,756,909	18.1818181818% of DC (SC/PAC Class)
IF .....	24,956,066	73.3333313743% of AO (SEQ Class)
SA.....	156,543,933	73.3333331772% of PO (SEQ Class)
SB.....	24,956,066	73.3333313743% of AO (SEQ Class)
SC.....	60,000,000	100% of FK, FM and FN (in the aggregate) (SC/TAC/AD Classes)
SG .....	156,543,933	73.3333331772% of PO (SEQ Class)
	<u>24,956,066</u>	73.3333313743% of AO (SEQ Class)
	<u>\$181,499,999</u>	
SH .....	156,543,933	73.3333331772% of PO (SEQ Class)
	<u>24,956,066</u>	73.3333313743% of AO (SEQ Class)
	<u>\$181,499,999</u>	
SK.....	20,000,000	100% of FK (SC/TAC/AD Class)
SL.....	30,107,000	100% of FL (PAC Class)
SM .....	40,000,000	100% of FM and FN (in the aggregate) (SC/TAC/AD Classes)
SY.....	40,000,000	100% of FM and FN (in the aggregate) (SC/TAC/AD Classes)
T.....	156,543,933	73.3333331772% of PO (SEQ Class)
	<u>24,956,066</u>	73.3333313743% of AO (SEQ Class)
	<u>\$181,499,999</u>	
TS.....	400,000	1% of FM and FN (in the aggregate) (SC/TAC/AD Classes)
WI .....	2,827,090	27.2727272727% of PL (PAC Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
FI	\$156,543,933	FA	\$156,543,933	SEQ	(6)	FLT	38374HHL99	July 2030
PO	156,543,933							
Combination 2								
AT	\$156,543,933	AF	\$156,543,933	SEQ	(6)	FLT	38374HM23	July 2030
FI	156,543,933							
PO	156,543,933							
Combination 3								
AS	\$156,543,933	SA	\$156,543,933	NTL (SEQ)	(6)	INV/IO	38374HM31	July 2030
AT	156,543,933							
Combination 4								
AS	\$128,081,400	HD	\$213,469,000	SEQ	4.50%	FIX	38374HM49	July 2030
AT	128,081,400							
FI	128,081,400							
PO	213,469,000							
Combination 5								
AS	\$135,197,034	KA	\$213,469,000	SEQ	4.75%	FIX	38374HM56	July 2030
AT	135,197,034							
FI	135,197,034							
PO	213,469,000							
Combination 6								
AS	\$142,312,667	KB	\$213,469,000	SEQ	5.00%	FIX	38374HM64	July 2030
AT	142,312,667							
FI	142,312,667							
PO	213,469,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
AS	\$149,428,300	KC	\$213,469,000	SEQ	5.25%	FIX	38374HM72	July 2030
AT	149,428,300							
FI	149,428,300							
PO	213,469,000							
Combination 8								
AS	\$156,543,933	KD	\$213,469,000	SEQ	5.50%	FIX	38374HM80	July 2030
AT	156,543,933							
FI	156,543,933							
PO	213,469,000							
Combination 9								
AO	\$ 24,956,066	FB	\$ 24,956,066	SEQ	(6)	FLT	38374HM98	May 2032
IF	24,956,066							
Combination 10								
AO	\$ 24,956,066	BF	\$ 24,956,066	SEQ	(6)	FLT	38374HN22	May 2032
BT	24,956,066							
IF	24,956,066							
Combination 11								
BS	\$ 24,956,066	SB	\$ 24,956,066	NTL (SEQ)	(6)	INV/IO	38374HN30	May 2032
BT	24,956,066							
Combination 12								
AO	\$ 34,031,000	HE	\$ 34,031,000	SEQ	4.50%	FIX	38374HN48	May 2032
BS	20,418,600							
BT	20,418,600							
IF	20,418,600							
Combination 13								
AO	\$ 34,031,000	UA	\$ 34,031,000	SEQ	4.75%	FIX	38374HN55	May 2032
BS	21,552,967							
BT	21,552,967							
IF	21,552,967							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
AO	\$ 34,031,000	UB	\$ 34,031,000	SEQ	5.00%	FIX	38374HN63	May 2032
BS	22,687,334							
BT	22,687,334							
IF	22,687,334							
Combination 15								
AO	\$ 34,031,000	UC	\$ 34,031,000	SEQ	5.25%	FIX	38374HN71	May 2032
BS	23,821,700							
BT	23,821,700							
IF	23,821,700							
Combination 16								
AO	\$ 34,031,000	UD	\$ 34,031,000	SEQ	5.50%	FIX	38374HN89	May 2032
BS	24,956,066							
BT	24,956,066							
IF	24,956,066							
Combination 17								
FA(5)	\$156,543,933	FG	\$181,499,999	SEQ	(6)	FLT	38374HN97	May 2032
FB(5)	24,956,066							
Combination 18								
AF(5)	\$156,543,933	FH	\$181,499,999	SEQ	(6)	FLT	38374HP20	May 2032
BF(5)	24,956,066							
Combination 19								
AS	\$156,543,933	SH	\$181,499,999	NTL (SEQ)	(6)	INV/IO	38374HP38	May 2032
BS	24,956,066							
Combination 20								
SA(5)	\$156,543,933	SG	\$181,499,999	NTL (SEQ)	(6)	INV/IO	38374HP46	May 2032
SB(5)	24,956,066							
Combination 21								
AT	\$156,543,933	T	\$181,499,999	NTL (SEQ)	(6)	INV/IO	38374HP53	May 2032
BT	24,956,066							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
HD(5)	\$213,469,000	XC	\$247,500,000	SEQ	4.50%	FIX	38374HP61	May 2032
HE(5)	34,031,000							
Combination 23								
KA(5)	\$213,469,000	XD	\$247,500,000	SEQ	4.75%	FIX	38374HP79	May 2032
UA(5)	34,031,000							
Combination 24								
KB(5)	\$213,469,000	XE	\$247,500,000	SEQ	5.00%	FIX	38374HP87	May 2032
UB(5)	34,031,000							
Combination 25								
KC(5)	\$213,469,000	XG	\$247,500,000	SEQ	5.25%	FIX	38374HP95	May 2032
UC(5)	34,031,000							
Combination 26								
KD(5)	\$213,469,000	XH	\$247,500,000	SEQ	5.50%	FIX	38374HQ29	May 2032
UD(5)	34,031,000							
<b>Security Group 2</b>								
Combination 27(7)								
PL	\$ 10,366,000	WA	\$ 10,366,000	PAC	4.00%	FIX	38374HQ37	April 2031
		WB	10,366,000	PAC	4.25	FIX	38374HQ45	April 2031
		WC	10,366,000	PAC	4.50	FIX	38374HQ52	April 2031
		WD	10,366,000	PAC	4.75	FIX	38374HQ60	April 2031
		WE	10,366,000	PAC	5.00	FIX	38374HQ78	April 2031
		WG	10,366,000	PAC	5.25	FIX	38374HQ86	April 2031
		WI	2,827,090	NTL (PAC)	5.50	FIX/IO	38374HQ94	April 2031

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
<b>Security Group 3</b>										
Combination 28(7)										
DA	\$ 81,623,000		DG	\$ 81,623,000		SC/PAC	3.00%	FIX	38374HR28	July 2032
			DH	81,623,000		SC/PAC	3.25	FIX	38374HR36	July 2032
			DJ	81,623,000		SC/PAC	3.50	FIX	38374HR44	July 2032
			DK	81,623,000		SC/PAC	3.75	FIX	38374HR51	July 2032
			DL	81,623,000		SC/PAC	4.00	FIX	38374HR69	July 2032
			DM	81,623,000		SC/PAC	4.25	FIX	38374HR77	July 2032
			DN	81,623,000		SC/PAC	4.50	FIX	38374HR85	July 2032
			DP	81,623,000		SC/PAC	4.75	FIX	38374HR93	July 2032
			IA	29,681,090		NTL (SC/PAC)	5.50	FIX/IO	38374HS27	July 2032
Combination 29(7)										
DB	\$ 14,128,000		DT	\$ 14,128,000		SC/PAC	3.50%	FIX	38374HS35	July 2032
			DU	14,128,000		SC/PAC	3.75	FIX	38374HS43	July 2032
			DV	14,128,000		SC/PAC	4.00	FIX	38374HS50	July 2032
			DW	14,128,000		SC/PAC	4.25	FIX	38374HS68	July 2032
			DX	14,128,000		SC/PAC	4.50	FIX	38374HS76	July 2032
			DY	14,128,000		SC/PAC	4.75	FIX	38374HS84	July 2032
			IB	3,853,090		NTL (SC/PAC)	5.50	FIX/IO	38374HS92	July 2032
Combination 30(7)										
DC	\$ 26,163,000		EA	\$ 26,163,000		SC/PAC	4.00%	FIX	38374HT26	July 2032
			EB	26,163,000		SC/PAC	4.25	FIX	38374HT34	July 2032
			EC	26,163,000		SC/PAC	4.50	FIX	38374HT42	July 2032
			ED	26,163,000		SC/PAC	4.75	FIX	38374HT59	July 2032
			IC	4,756,909		NTL (SC/PAC)	5.50	FIX/IO	38374HT67	July 2032
<b>Security Group 4</b>										
Combination 31										
SY	\$ 40,000,000		SM	\$ 40,000,000		NTL (SC/TAC/AD)	5.00%	INV/IO	38374HT75	July 2034
TS	400,000									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Original Class Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance					
Combination 32										
SK	\$ 20,000,000		SC	\$ 60,000,000	NTL (SC/TAC/AD)	(6)	INV/IO	38374HT83	July 2034	
SY	40,000,000									

(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) MX Class.

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

(7) In the case of Combinations 27, 28, 29 and 30 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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



\$1,948,125,000

Government National Mortgage Association

**GINNIE MAE<sup>®</sup>**

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2003-076

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

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

**The 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 September 30, 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.

**Citigroup**

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

The date of this Offering Circular Supplement is September 23, 2003.



## Ginnie Mae REMIC Trust 2003-076

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.

<b>Class of REMIC Securities</b>	<b>Original Principal Balance(2)</b>	<b>Interest Rate</b>	<b>Principal Type(3)</b>	<b>Interest Type(3)</b>	<b>Final Distribution Date(4)</b>	<b>CUSIP Number</b>
<b>Security Group 1</b>						
EH(1)	\$134,200,000	PAC I/AD	0.000%	PO	February 2027	38374CGD7
EW(1)	221,125,000	PAC I/AD	0.000	PO	February 2032	38374CGE5
FI(1)	107,360,000	NTL (PAC I/AD)	(5)	FLT/IO	February 2027	38374CGF2
GA	93,100,000	SUP	6.000	FIX	August 2032	38374CGG0
GB	1,700,000	SUP	6.000	FIX	August 2032	38374CGH8
GC	26,950,000	SUP	6.000	FIX	June 2033	38374CGJ4
GD	10,250,000	SUP	6.000	FIX	September 2033	38374CGK1
GE	32,500,000	SUP	6.000	FIX	December 2030	38374CGL9
GH	17,500,000	SUP	6.000	FIX	August 2032	38374CGM7
GJ	32,287,500	SUP	6.000	FIX	September 2033	38374CGN5
IW(1)	176,900,000	NTL (PAC I/AD)	(5)	FLT/IO	February 2032	38374CGP0
PU(1)	107,360,000	NTL (PAC I/AD)	(5)	INV/IO	February 2027	38374CGQ8
PV(1)	176,900,000	NTL (PAC I/AD)	(5)	INV/IO	February 2032	38374CGR6
PZ	15,250,000	PAC I	6.000	FIX/Z	September 2033	38374CGS4
TZ	31,500,000	CPT/PAC II	6.000	FIX/Z	September 2033	38374CGT2
VT(1)	31,762,500	PAC II/AD	6.000	FIX	September 2017	38374CGU9
<b>Security Group 2</b>						
EG(1)	37,440,000	PAC I	0.000	PO	September 2033	38374CGV7
EK	8,516,106	SUP	0.000	PO	February 2033	38374CGW5
FK	63,450,000	SUP/AD	(5)	FLT	October 2033	38374CGX3
IG(1)	37,440,000	NTL (PAC I)	5.500	FIX/IO	September 2033	38374CGY1
KA	52,811,000	SUP	5.500	FIX	September 2031	38374CGZ8
KB	11,250,000	SUP	5.500	FIX	February 2032	38374CHA2
KC	25,880,000	SUP	5.500	FIX	February 2033	38374CHB0
KD	20,988,000	SUP	5.500	FIX	September 2033	38374CHC8
KF	6,233,333	SUP	(5)	FLT/DLY	September 2033	38374CHD6
KS	1,821,429	SUP	(5)	INV/DLY	September 2033	38374CHE4
KT	445,238	SUP	(5)	INV/DLY	September 2033	38374CHF1
KZ	38,502,894	SUP	5.875	FIX/Z	February 2033	38374CHG9
SK	22,950,000	SUP/AD	(5)	INV	October 2023	38374CHH7
TA(1)	166,400,000	PAC I	5.500	FIX	September 2026	38374CHJ3
TB(1)	99,200,000	PAC I	5.500	FIX	January 2029	38374CHK0
TD(1)	98,560,000	PAC I	5.500	FIX	January 2031	38374CHL8
TE(1)	120,320,000	PAC I	5.500	FIX	February 2033	38374CHM6
UF	9,013,714	SUP	(5)	FLT/DLY	September 2033	38374CHN4
US	2,308,057	SUP	(5)	INV/DLY	September 2033	38374CHP9
UT	150,229	SUP	(5)	INV/DLY	September 2033	38374CHQ7
YA	6,400,000	PAC II	5.500	FIX	August 2033	38374CHR5
YB	4,160,000	PAC II	5.500	FIX	September 2033	38374CHS3
YC	2,880,000	PAC II	5.500	FIX	September 2033	38374CHT1
YD	320,000	PAC II	5.500	FIX	September 2033	38374CHU8
<b>Security Group 3</b>						
BI(1)	102,508,000	NTL (PAC I/AD)	(5)	FLT/IO	December 2027	38374CHV6
EB(1)	128,135,000	PAC I/AD	0.000	PO	December 2027	38374CHW4
EC(1)	133,365,000	PAC I/AD	0.000	PO	September 2031	38374CHX2
GF	22,396,000	SUP	(5)	FLT/DLY	May 2033	38374CHY0
GK	17,710,000	SUP	6.000	FIX	May 2033	38374CHZ7
GN	13,900,000	SUP	6.000	FIX	September 2033	38374CJA0
GS	33,594,000	SUP	(5)	INV/DLY	May 2033	38374CJB8
IC(1)	106,692,000	NTL (PAC I/AD)	(5)	FLT/IO	September 2031	38374CJC6
LV(1)	65,900,000	PAC II/AD	6.000	FIX	November 2016	38374CJD4
LZ	15,000,000	PAC I	6.000	FIX/Z	September 2033	38374CJE2
QB(1)	102,508,000	NTL (PAC I/AD)	(5)	INV/IO	December 2027	38374CJF9
QC(1)	106,692,000	NTL (PAC I/AD)	(5)	INV/IO	September 2031	38374CJG7
ZL	70,000,000	CPT/PAC II	6.000	FIX/Z	September 2033	38374CJH5
<b>Residual</b>						
RR	0	NPR	0	NPR	September 2033	38374CJJ1

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

## TERMS SHEET

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

**Sponsor:** Citigroup Global Markets Inc.

**Trustee:** Bank One Trust Company, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 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 October 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	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	5.5	30
3	Ginnie Mae II	6.0	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the 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 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$648,125,000	324	23	6.77%
<b>Group 2 Trust Assets</b>			
\$800,000,000	357	2	5.95%
<b>Group 3 Trust Assets</b>			
\$500,000,000	339	14	6.78%

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

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

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

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

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

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or 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 inside cover page of this Supplement or on Schedule I to this Supplement.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BI	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
EU	7.20% - LIBOR	6.1000000%	0.0%	7.2000000%	0	7.20%
EV	7.20% - LIBOR	6.1000000%	0.0%	7.2000000%	0	7.20%
FB	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
FC	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
FI	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
FK	LIBOR + 0.50%	1.6000000%	0.5%	8.0000000%	0	0.00%
FW	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
FY	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
GF	LIBOR + 1.50%	2.6100000%	1.5%	7.5000000%	19	0.00%
GS	9.00% - (LIBOR × 0.66666667)	8.2600000%	5.0%	9.0000000%	19	6.00%
IC	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
IF	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
IW	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
KF	LIBOR + 1.50%	2.6200000%	1.5%	7.5000000%	19	0.00%
KS	18.8222222% - (LIBOR × 3.4222223)	14.9893333%	0.0%	18.8222222%	19	5.50%
KT	84.00% - (LIBOR × 14.00)	7.0000000%	0.0%	7.0000000%	19	6.00%
LF	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
LS	7.20% - LIBOR	6.1000000%	0.0%	7.2000000%	0	7.20%
PF	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
PS	7.20% - LIBOR	6.1000000%	0.0%	7.2000000%	0	7.20%
PU	7.20% - LIBOR	6.1000000%	0.0%	7.2000000%	0	7.20%
PV	7.20% - LIBOR	6.1000000%	0.0%	7.2000000%	0	7.20%
PW	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
QB	7.20% - LIBOR	6.1000000%	0.0%	7.2000000%	0	7.20%
QC	7.20% - LIBOR	6.1000000%	0.0%	7.2000000%	0	7.20%
SB	7.20% - LIBOR	6.1000000%	0.0%	7.2000000%	0	7.20%
SC	7.20% - LIBOR	6.1000000%	0.0%	7.2000000%	0	7.20%
SK	20.7352941% - (LIBOR × 2.764706)	17.6941176%	0.0%	20.7352941%	0	7.50%
UF	LIBOR + 1.30%	2.4100000%	1.3%	7.0000000%	19	0.00%
US	21.4792899% - (LIBOR × 3.9053255)	17.1443790%	0.0%	21.4792899%	19	5.50%
UT	342.00% - (LIBOR × 60.00)	12.0000000%	0.0%	12.0000000%	19	5.70%

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

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

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

### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount and the PZ, TZ1 and TZ2 Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount, sequentially, to EH, EW and PZ, in that order, until retired
- The TZ1 Accrual Amount, sequentially, to VT and TZ1, in that order, until retired
- The TZ2 Accrual Amount, sequentially, to VT, TZ1 and TZ2, in that order, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to EH, EW and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently:
    - a. 34.4262295082% in the following order of priority:
      - i. Sequentially, to VT, TZ1 and TZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - ii. Sequentially, to GJ and TZ1, in that order, without regard to any Aggregate Scheduled Principal Balances, until retired
      - iii. Concurrently, to VT and TZ2, without regard to any Aggregate Scheduled Principal Balances, until VT is retired, as follows:
        - (a) 56.6479400749% to VT
        - (b) 43.3520599251% to TZ2
      - iv. To TZ2, without regard to any Aggregate Scheduled Principal Balances, until retired
    - b. 65.5737704918% in the following order of priority:
      - i. Concurrently:
        - (a) 65.0593990217% to GA, until retired
        - (b) 34.9406009783%, sequentially, to GE and GH, in that order, until retired
      - ii. Sequentially, to GB, GC and GD, in that order, until retired
  3. Sequentially, to EH, EW and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

### **SECURITY GROUP 2**

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

- The KZ Accrual Amount in the following order of priority:
  1. Concurrently, to FK and SK, pro rata, until retired
  2. To KZ, until retired

- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
  1. Sequentially, to TA, TB, TD, TE and EG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. Concurrently, until KA has been retired:
    - a. 36.8380301339% to KA
    - b. 63.1619698661%, concurrently, to EK, FK, SK and KZ, pro rata, based on their then outstanding principal balances after giving effect to the KZ Accrual Amount for that Distribution Date
  4. Concurrently, until KB has been retired:
    - a. 43.9453125000% to KB
    - b. 56.0546875000%, concurrently, to EK, FK, SK and KZ, pro rata, based on their then outstanding principal balances after giving effect to the KZ Accrual Amount for that Distribution Date
  5. Concurrently:
    - a. 47.5735294119% to KC, until retired
    - b. 52.4264705881% concurrently to EK, FK, SK and KZ, pro rata, based on their then outstanding principal balances after giving effect to the KZ Accrual Amount for that Distribution Date, until retired
  6. Concurrently, to KD, KF, KS, KT, UF, US and UT, pro rata, until retired
  7. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
  8. Sequentially, to TA, TB, TD, TE and EG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the LZ, ZL1 and ZL2 Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount, sequentially, to EB, EC and LZ, in that order, until retired
- The ZL1 Accrual Amount, sequentially, to LV and ZL1, in that order, until retired
- The ZL2 Accrual Amount, sequentially, to LV, ZL1 and ZL2, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to EB, EC and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to LV, ZL1 and ZL2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. Concurrently, to GF, GK and GS, pro rata, until retired

4. Sequentially, to GN and ZL1, in that order, without regard to any Aggregate Scheduled Principal Balances, until retired

5. Concurrently, to LV and ZL2, pro rata, based on their then outstanding principal balance after giving effect to all other distributions on such Distribution Date, without regard to any Aggregate Scheduled Principal Balances, until retired

6. Sequentially, to EB, EC and LZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes and Components 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>
EH, EW and PZ (in the aggregate) .....	115% PSA through 417% PSA
TZ1, TZ2 and VT (in the aggregate) .....	115% PSA through 182% PSA
EG, TA, TB, TD and TE (in the aggregate) .....	100% PSA through 300% PSA
YA, YB, YC and YD (in the aggregate) .....	104% PSA through 200% PSA
EB, EC and LZ (in the aggregate) .....	115% PSA through 440% PSA
LV, ZL1 and ZL2 (in the aggregate) .....	116% PSA through 200% 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>
BI ....	\$102,508,000	80% of EB (PAC I/AD Class)
CI ....	\$106,692,000	80% of EC (PAC I/AD Class)
DI ....	\$102,508,000	80% of EB (PAC I/AD Class)
EI ....	\$209,200,000	80% of EB and EC (in the aggregate) (PAC I/AD Classes)
FI ....	\$107,360,000	80% of EH (PAC I/AD Class)
FY ....	\$284,260,000	80% of EH and EW (in the aggregate) (PAC I/AD Classes)
HI ....	\$284,260,000	80% of EH and EW (in the aggregate) (PAC I/AD Classes)
IB ....	\$ 45,090,909	45.4545454545% of TB (PAC I Class)
IC ....	\$106,692,000	80% of EC (PAC I/AD Class)
ID ....	\$ 17,920,000	18.1818181818% of TD (PAC I Class)
IE ....	\$ 21,876,363	18.1818181818% of TE (PAC I Class)
IF ....	\$209,200,000	80% of EB and EC (in the aggregate) (PAC I/AD Classes)
IG ....	\$ 37,440,000	100% of EG (PAC I Class)
IK ....	\$144,872,727	54.5454545455% of TA and TB (in the aggregate) (PAC I Classes)
IP ....	\$176,900,000	80% of EW (PAC I/AD Class)
IV ....	\$ 21,966,666	33.3333333333% of LV (PAC II/AD Class)
IW ....	\$176,900,000	80% of EW (PAC I/AD Class)
LS ....	\$209,200,000	80% of EB and EC (in the aggregate) (PAC I/AD Classes)
PS ....	\$284,260,000	80% of EH and EW (in the aggregate) (PAC I/AD Classes)
PU ....	\$107,360,000	80% of EH (PAC I/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
PV . . . .	\$176,900,000	80% of EW (PAC I/AD Class)
QB . . .	\$102,508,000	80% of EB (PAC I/AD Class)
QC . . .	\$106,692,000	80% of EC (PAC I/AD Class)
TI . . . .	\$105,890,909	63.6363636364% of TA (PAC I Class)
UI . . . .	\$107,360,000	80% of EH (PAC I/AD Class)
VI . . . .	\$ 10,587,500	33.3333333333% of VT (PAC II/AD Class)

**Component Classes:** For purposes of calculating distributions of principal, Classes TZ and ZL are 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>
TZ . . . . .	TZ1	PAC II	FIX/Z	6.0%	\$ 7,192,500
	TZ2	PAC II	FIX/Z	6.0%	24,307,500
ZL . . . . .	ZL1	PAC II	FIX/Z	6.0%	15,000,000
	ZL2	PAC II	FIX/Z	6.0%	55,000,000

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
<b>Security Group 1</b>									
Combination 1									
EH	\$134,200,000	EP	\$355,325,000	PAC I/AD	0.00%	PO	38374CJK 8	February 2032	
EW	221,125,000								
Combination 2									
FI	\$107,360,000	FY	\$284,260,000	NTL (PAC I/AD)	(5)	FLT/IO	38374CJ L 6	February 2032	
IW	176,900,000								
Combination 3									
PU	\$107,360,000	PS	\$284,260,000	NTL (PAC I/AD)	(5)	INV/IO	38374CJM 4	February 2032	
PV	176,900,000								
Combination 4									
EH	\$107,360,000	PF	\$107,360,000	PAC I/AD	(5)	FLT	38374CJN 2	February 2027	
FI	107,360,000								
Combination 5									
EW	\$176,900,000	PW	\$176,900,000	PAC I/AD	(5)	FLT	38374CJP 7	February 2032	
IW	176,900,000								
Combination 6									
EH	\$107,360,000	EU	\$107,360,000	PAC I/AD	(5)	INV	38374CJQ 5	February 2027	
PU	107,360,000								
Combination 7									
EW	\$176,900,000	EV	\$176,900,000	PAC I/AD	(5)	INV	38374CJR 3	February 2032	
PV	176,900,000								
Combination 8									
FI	\$107,360,000	UI	\$107,360,000	NTL (PAC I/AD)	7.50%	FIX/IO	38374CJS 1	February 2027	
PU	107,360,000								
Combination 9									
IW	\$176,900,000	IP	\$176,900,000	NTL (PAC I/AD)	7.50%	FIX/IO	38374CJT 9	February 2032	
PV	176,900,000								



REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 10										
EH	\$107,360,000		FW	\$284,260,000		PAC I/AD	(5)	FLT	38374CJU6	February 2032
EW	176,900,000									
FI	107,360,000									
IW	176,900,000									
Combination 11										
EH	\$134,200,000		PA	\$355,325,000		PAC I/AD	4.00%	FIX	38374CJV4	February 2032
EW	221,125,000									
FI	71,573,334									
IW	117,933,334									
PU	71,573,334									
PV	117,933,334									
Combination 12										
EH	\$134,200,000		PB	\$355,325,000		PAC I/AD	4.25%	FIX	38374CJW2	February 2032
EW	221,125,000									
FI	76,046,667									
IW	125,304,167									
PU	76,046,667									
PV	125,304,167									
Combination 13										
EH	\$134,200,000		PC	\$355,325,000		PAC I/AD	4.50%	FIX	38374CJX0	February 2032
EW	221,125,000									
FI	80,520,000									
IW	132,675,000									
PU	80,520,000									
PV	132,675,000									
Combination 14										
EH	\$134,200,000		PD	\$355,325,000		PAC I/AD	4.75%	FIX	38374CJY8	February 2032
EW	221,125,000									
FI	84,993,334									
IW	140,045,834									
PU	84,993,334									
PV	140,045,834									

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 15								
EH	\$134,200,000	PE	\$355,325,000	PAC I/AD	5.00%	FIX	38374CJZ5	February 2032
EW	221,125,000							
FI	89,466,667							
IW	147,416,667							
PU	89,466,667							
PV	147,416,667							
Combination 16								
EH	\$134,200,000	PG	\$355,325,000	PAC I/AD	5.25%	FIX	38374CKA8	February 2032
EW	221,125,000							
FI	93,940,000							
IW	154,787,500							
PU	93,940,000							
PV	154,787,500							
Combination 17								
EH	\$134,200,000	PH	\$355,325,000	PAC I/AD	5.50%	FIX	38374CKB6	February 2032
EW	221,125,000							
FI	98,413,334							
IW	162,158,334							
PU	98,413,334							
PV	162,158,334							
Combination 18								
EH	\$134,200,000	PJ	\$355,325,000	PAC I/AD	5.75%	FIX	38374CKC4	February 2032
EW	221,125,000							
FI	102,886,667							
IW	169,529,167							
PU	102,886,667							
PV	169,529,167							

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 19								
EH	\$134,200,000	PK	\$355,325,000	PAC I/AD	6.00%	FIX	38374CKD2	February 2032
EW	221,125,000							
FI	107,360,000							
IW	176,900,000							
PU	107,360,000							
PV	176,900,000							
Combination 20								
EH	\$134,200,000	PX	\$355,325,000	PAC I/AD	3.00%	FIX	38374CKE0	February 2032
EW	221,125,000							
FI	53,680,000							
IW	88,450,000							
PU	53,680,000							
PV	88,450,000							
Combination 21								
EH	\$134,200,000	PM	\$355,325,000	PAC I/AD	3.50%	FIX	38374CKF7	February 2032
EW	221,125,000							
FI	62,626,667							
IW	103,191,667							
PU	62,626,667							
PV	103,191,667							
Combination 22								
EH	\$134,200,000	PN	\$355,325,000	PAC I/AD	3.75%	FIX	38374CKG5	February 2032
EW	221,125,000							
FI	67,100,000							
IW	110,562,500							
PU	67,100,000							
PV	110,562,500							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Original Class Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance(2)					
Combination 23										
EH	\$107,360,000		PT	\$284,260,000	PAC I/AD	7.50%	FIX	38374CKH3	February 2032	
EW	176,900,000									
FI	107,360,000									
IW	176,900,000									
PU	107,360,000									
PV	176,900,000									
Combination 24										
EH	\$134,200,000		HA	\$183,953,125	PAC I/AD	3.00%	FIX	38374CKJ9	February 2032	
EW	49,753,125									
FI	53,680,000									
IW	19,901,250									
PU	53,680,000									
PV	19,901,250									
Combination 25										
EH	\$134,200,000		HB	\$183,953,125	PAC I/AD	3.50%	FIX	38374CKK6	February 2032	
EW	49,753,125									
FI	62,626,667									
IW	23,218,125									
PU	62,626,667									
PV	23,218,125									
Combination 26										
EH	\$134,200,000		HC	\$183,953,125	PAC I/AD	4.00%	FIX	38374CKL4	February 2032	
EW	49,753,125									
FI	71,573,334									
IW	26,535,000									
PU	71,573,334									
PV	26,535,000									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 27								
EH	\$134,200,000	HD	\$183,953,125	PAC I/AD	4.50%	FIX	38374CKM2	February 2032
EW	49,753,125							
FI	80,520,000							
IW	29,851,875							
PU	80,520,000							
PV	29,851,875							
Combination 28								
EH	\$134,200,000	HE	\$183,953,125	PAC I/AD	5.00%	FIX	38374CKN0	February 2032
EW	49,753,125							
FI	89,466,667							
IW	33,168,750							
PU	89,466,667							
PV	33,168,750							
Combination 29								
EH	\$134,200,000	HG	\$183,953,125	PAC I/AD	5.50%	FIX	38374CKP5	February 2032
EW	49,753,125							
FI	98,413,334							
IW	36,485,625							
PU	98,413,334							
PV	36,485,625							
Combination 30								
EH	\$134,200,000	HJ	\$183,953,125	PAC I/AD	6.00%	FIX	38374CKQ3	February 2032
EW	49,753,125							
FI	107,360,000							
IW	39,802,500							
PU	107,360,000							
PV	39,802,500							

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 31								
EH	\$107,360,000	HK	\$147,162,500	PAC I/AD	7.50%	FIX	38374CKR1	February 2032
EW	39,802,500							
FI	107,360,000							
IW	39,802,500							
PU	107,360,000							
PV	39,802,500							
Combination 32								
EH	\$134,200,000	HL	\$211,593,750	PAC I/AD	3.00%	FIX	38374CKS9	February 2032
EW	77,393,750							
FI	53,680,000							
IW	30,957,500							
PU	53,680,000							
PV	30,957,500							
Combination 33								
EH	\$134,200,000	HM	\$211,593,750	PAC I/AD	3.50%	FIX	38374CKT7	February 2032
EW	77,393,750							
FI	62,626,667							
IW	36,117,084							
PU	62,626,667							
PV	36,117,084							
Combination 34								
EH	\$134,200,000	HN	\$211,593,750	PAC I/AD	4.00%	FIX	38374CKU4	February 2032
EW	77,393,750							
FI	71,573,334							
IW	41,276,667							
PU	71,573,334							
PV	41,276,667							

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 35								
EH	\$134,200,000	HT	\$211,593,750	PAC I/AD	4.50%	FIX	38374CKV2	February 2032
EW	77,393,750							
FI	80,520,000							
IW	46,436,250							
PU	80,520,000							
PV	46,436,250							
Combination 36								
EH	\$134,200,000	HU	\$211,593,750	PAC I/AD	5.00%	FIX	38374CKW0	February 2032
EW	77,393,750							
FI	89,466,667							
IW	51,595,834							
PU	89,466,667							
PV	51,595,834							
Combination 37								
EH	\$134,200,000	HV	\$211,593,750	PAC I/AD	5.50%	FIX	38374CKX8	February 2032
EW	77,393,750							
FI	98,413,334							
IW	56,755,417							
PU	98,413,334							
PV	56,755,417							
Combination 38								
EH	\$134,200,000	HW	\$211,593,750	PAC I/AD	6.00%	FIX	38374CKY6	February 2032
EW	77,393,750							
FI	107,360,000							
IW	61,915,000							
PU	107,360,000							
PV	61,915,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 39								
EH	\$107,360,000	HX	\$169,275,000	PAC I/AD	7.50%	FIX	38374CKZ3	February 2032
EW	61,915,000							
FI	107,360,000							
IW	61,915,000							
PU	107,360,000							
PV	61,915,000							
Combination 40								
EH	\$134,200,000	CA	\$222,650,000	PAC I/AD	3.00%	FIX	38374CLA7	February 2032
EW	88,450,000							
FI	53,680,000							
IW	35,380,000							
PU	53,680,000							
PV	35,380,000							
Combination 41								
EH	\$134,200,000	CB	\$222,650,000	PAC I/AD	3.50%	FIX	38374CLB5	February 2032
EW	88,450,000							
FI	62,626,667							
IW	41,276,667							
PU	62,626,667							
PV	41,276,667							
Combination 42								
EH	\$134,200,000	CD	\$222,650,000	PAC I/AD	4.00%	FIX	38374CLC3	February 2032
EW	88,450,000							
FI	71,573,334							
IW	47,173,334							
PU	71,573,334							
PV	47,173,334							



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 43								
EH	\$134,200,000	CE	\$222,650,000	PAC I/AD	4.50%	FIX	38374CLD 1	February 2032
EW	88,450,000							
FI	80,520,000							
IW	53,070,000							
PU	80,520,000							
PV	53,070,000							
Combination 44								
EH	\$134,200,000	CG	\$222,650,000	PAC I/AD	5.00%	FIX	38374CLE 9	February 2032
EW	88,450,000							
FI	89,466,667							
IW	58,966,667							
PU	89,466,667							
PV	58,966,667							
Combination 45								
EH	\$134,200,000	CH	\$222,650,000	PAC I/AD	5.50%	FIX	38374CLF 6	February 2032
EW	88,450,000							
FI	98,413,334							
IW	64,863,334							
PU	98,413,334							
PV	64,863,334							
Combination 46								
EH	\$134,200,000	CJ	\$222,650,000	PAC I/AD	6.00%	FIX	38374CLG 4	February 2032
EW	88,450,000							
FI	107,360,000							
IW	70,760,000							
PU	107,360,000							
PV	70,760,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 47										
EH	\$107,360,000		CK	\$178,120,000		PAC I/AD	7.50%	FIX	38374CLH2	February 2032
EW	70,760,000									
FI	107,360,000									
IW	70,760,000									
PU	107,360,000									
PV	70,760,000									
Combination 48										
EH	\$134,200,000		CL	\$134,200,000		PAC I/AD	3.00%	FIX	38374CLJ8	February 2027
FI	53,680,000									
PU	53,680,000									
Combination 49										
EH	\$134,200,000		CM	\$134,200,000		PAC I/AD	3.50%	FIX	38374CLK5	February 2027
FI	62,626,667									
PU	62,626,667									
Combination 50										
EH	\$134,200,000		CN	\$134,200,000		PAC I/AD	4.00%	FIX	38374CLL3	February 2027
FI	71,573,334									
PU	71,573,334									
Combination 51										
EH	\$134,200,000		CP	\$134,200,000		PAC I/AD	4.50%	FIX	38374CLM1	February 2027
FI	80,520,000									
PU	80,520,000									
Combination 52										
EH	\$134,200,000		CT	\$134,200,000		PAC I/AD	5.00%	FIX	38374CLN9	February 2027
FI	89,466,667									
PU	89,466,667									
Combination 53										
EH	\$134,200,000		CU	\$134,200,000		PAC I/AD	5.50%	FIX	38374CLP4	February 2027
FI	98,413,334									
PU	98,413,334									

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 54									
EH	\$134,200,000	CV	\$134,200,000		PAC I/AD	6.00%	FIX	38374CLQ2	February 2027
FI	107,360,000								
PU	107,360,000								
Combination 55									
EH	\$107,360,000	CW	\$107,360,000		PAC I/AD	7.50%	FIX	38374CLR0	February 2027
FI	107,360,000								
PU	107,360,000								
Combination 56									
EW	\$221,125,000	WG	\$221,125,000		PAC I/AD	3.00%	FIX	38374CLS8	February 2032
IW	88,450,000								
PV	88,450,000								
Combination 57									
EW	\$221,125,000	WH	\$221,125,000		PAC I/AD	3.50%	FIX	38374CLT6	February 2032
IW	103,191,667								
PV	103,191,667								
Combination 58									
EW	\$221,125,000	WJ	\$221,125,000		PAC I/AD	4.00%	FIX	38374CLU3	February 2032
IW	117,933,334								
PV	117,933,334								
Combination 59									
EW	\$221,125,000	WK	\$221,125,000		PAC I/AD	4.50%	FIX	38374CLV1	February 2032
IW	132,675,000								
PV	132,675,000								
Combination 60									
EW	\$221,125,000	WL	\$221,125,000		PAC I/AD	5.00%	FIX	38374CLW9	February 2032
IW	147,416,667								
PV	147,416,667								
Combination 61									
EW	\$221,125,000	WM	\$221,125,000		PAC I/AD	5.50%	FIX	38374CLX7	February 2032
IW	162,158,334								
PV	162,158,334								

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		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance(2)	Notional Balance(2)					
Combination 62										
EW	\$221,125,000		WN	\$221,125,000		PAC I/AD	6.00%	FIX	38374CLY5	February 2032
IW	176,900,000									
PV	176,900,000									
Combination 63										
EW	\$176,900,000		WP	\$176,900,000		PAC I/AD	7.50%	FIX	38374CLZ2	February 2032
IW	176,900,000									
PV	176,900,000									
Combination 64										
FI	\$107,360,000		HI	\$284,260,000		NTL (PAC I/AD)	7.50%	FIX/IO	38374CMA6	February 2032
IW	176,900,000									
PU	107,360,000									
PV	176,900,000									
Combination 65(6)										
VT	\$ 31,762,500		VI	\$ 10,587,500		NTL (PAC II/AD)	6.00%	FIX/IO	38374CMB4	September 2017
			VK	31,762,500		PAC II/AD	4.00	FIX	38374CMC2	September 2017
			VL	31,762,500		PAC II/AD	4.50	FIX	38374CMD0	September 2017
			VM	31,762,500		PAC II/AD	5.00	FIX	38374CME8	September 2017
			VN	31,762,500		PAC II/AD	5.50	FIX	38374CMF5	September 2017
<b>Security Group 2</b>										
Combination 66(6)										
TA	\$166,400,000		TI	\$105,890,909		NTL (PAC I)	5.50%	FIX/IO	38374CMG3	September 2026
			TK	166,400,000		PAC I	2.00	FIX	38374CMH1	September 2026
			TL	166,400,000		PAC I	2.50	FIX	38374CMJ7	September 2026
			TM	166,400,000		PAC I	3.00	FIX	38374CMK4	September 2026
			TN	166,400,000		PAC I	3.50	FIX	38374CML2	September 2026
			TU	166,400,000		PAC I	4.00	FIX	38374CMM0	September 2026
			TV	166,400,000		PAC I	4.50	FIX	38374CMN8	September 2026
			TW	166,400,000		PAC I	5.00	FIX	38374CMP3	September 2026

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 67(6)										
TB	\$ 99,200,000		IB	\$ 45,090,909		NTL (PAC I)	5.50%	FIX/IO	38374CMQ1	January 2029
			WA	99,200,000		PAC I	3.00	FIX	38374CMR9	January 2029
			WB	99,200,000		PAC I	3.50	FIX	38374CMS7	January 2029
			WC	99,200,000		PAC I	4.00	FIX	38374CMT5	January 2029
			WD	99,200,000		PAC I	4.50	FIX	38374CMU2	January 2029
			WE	99,200,000		PAC I	5.00	FIX	38374CMV0	January 2029
Combination 68			TC	\$265,600,000		PAC I	5.50%	FIX	38374CMW8	January 2029
TA	\$166,400,000									
TB	99,200,000									
Combination 69(6)										
TC (7)	\$265,600,000		IK	\$144,872,727		NTL (PAC I)	5.50%	FIX/IO	38374CMX6	January 2029
			KL	265,600,000		PAC I	2.50	FIX	38374CMY4	January 2029
			KM	265,600,000		PAC I	3.00	FIX	38374CMZ1	January 2029
			KN	265,600,000		PAC I	3.50	FIX	38374CNA5	January 2029
			KU	265,600,000		PAC I	4.50	FIX	38374CNB3	January 2029
			KV	265,600,000		PAC I	5.00	FIX	38374CNC1	January 2029
			TX	265,600,000		PAC I	4.00	FIX	38374CND9	January 2029
Combination 70(6)			DT	\$ 98,560,000		PAC I	4.50%	FIX	38374CNE7	January 2031
TD	\$ 98,560,000		DU	98,560,000		PAC I	5.00	FIX	38374CNF4	January 2031
			ID	17,920,000		NTL (PAC I)	5.50	FIX/IO	38374CNG2	January 2031
Combination 71(6)			DX	\$120,320,000		PAC I	4.50%	FIX	38374CNH0	February 2033
TE	\$120,320,000		DY	120,320,000		PAC I	5.00	FIX	38374CNJ6	February 2033
			IE	21,876,363		NTL (PAC I)	5.50	FIX/IO	38374CNK3	February 2033
Combination 72			TG	\$ 37,440,000		PAC I	5.50%	FIX	38374CNL1	September 2033
EG	\$ 37,440,000									
IG	37,440,000									

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	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
<b>Security Group 3</b>										
Combination 73										
BI	\$102,508,000		LF	\$209,200,000		PAC I/AD	(5)	FLT	38374CNM9	September 2031
EB	102,508,000									
EC	106,692,000									
IC	106,692,000									
Combination 74										
EB	\$128,135,000		EL	\$261,500,000		PAC I/AD	0.00%	PO	38374CNN7	September 2031
EC	133,365,000									
Combination 75										
EB	\$102,508,000		SB	\$102,508,000		PAC I/AD	(5)	INV	38374CNP2	December 2027
QB	102,508,000									
Combination 76										
BI	\$102,508,000		FB	\$102,508,000		PAC I/AD	(5)	FLT	38374CNQ0	December 2027
EB	102,508,000									
Combination 77										
EC	\$106,692,000		SC	\$106,692,000		PAC I/AD	(5)	INV	38374CNR8	September 2031
QC	106,692,000									
Combination 78										
EC	\$106,692,000		FC	\$106,692,000		PAC I/AD	(5)	FLT	38374CNS6	September 2031
IC	106,692,000									
Combination 79										
QB	\$102,508,000		LS	\$209,200,000		NTL (PAC I/AD)	(5)	INV/IO	38374CNT4	September 2031
QC	106,692,000									
Combination 80										
BI	\$102,508,000		IF	\$209,200,000		NTL (PAC I/AD)	(5)	FLT/IO	38374CNU1	September 2031
IC	106,692,000									
Combination 81										
BI	\$102,508,000		DI	\$102,508,000		NTL (PAC I/AD)	7.50%	FIX/IO	38374CNV9	December 2027
QB	102,508,000									

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 82								
IC	\$106,692,000	CI	\$106,692,000	NTL (PAC I/AD)	7.50%	FIX/IO	38374CNW7	September 2031
QC	106,692,000							
Combination 83								
EB	\$128,135,000	LA	\$261,500,000	PAC I/AD	4.00%	FIX	38374CNX5	September 2031
EC	133,365,000							
BI	68,338,667							
IC	71,128,000							
QB	68,338,667							
QC	71,128,000							
Combination 84								
EB	\$128,135,000	LB	\$261,500,000	PAC I/AD	4.25%	FIX	38374CNY3	September 2031
EC	133,365,000							
BI	72,609,834							
IC	75,573,500							
QB	72,609,834							
QC	75,573,500							
Combination 85								
EB	\$128,135,000	LC	\$261,500,000	PAC I/AD	4.50%	FIX	38374CNZ0	September 2031
EC	133,365,000							
BI	76,881,000							
IC	80,019,000							
QB	76,881,000							
QC	80,019,000							
Combination 86								
EB	\$128,135,000	LD	\$261,500,000	PAC I/AD	4.75%	FIX	38374CPA3	September 2031
EC	133,365,000							
BI	81,152,167							
IC	84,464,500							
QB	81,152,167							
QC	84,464,500							

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 87								
EB	\$128,135,000	LE	\$261,500,000	PAC I/AD	5.00%	FIX	38374CPB1	September 2031
EC	133,365,000							
BI	85,423,334							
IC	88,910,000							
QB	85,423,334							
QC	88,910,000							
Combination 88								
EB	\$128,135,000	LG	\$261,500,000	PAC I/AD	5.25%	FIX	38374CPC9	September 2031
EC	133,365,000							
BI	89,694,500							
IC	93,355,500							
QB	89,694,500							
QC	93,355,500							
Combination 89								
EB	\$128,135,000	LH	\$261,500,000	PAC I/AD	5.50%	FIX	38374CPD7	September 2031
EC	133,365,000							
BI	93,965,667							
IC	97,801,000							
QB	93,965,667							
QC	97,801,000							
Combination 90								
EB	\$128,135,000	IJ	\$261,500,000	PAC I/AD	5.75%	FIX	38374CPE5	September 2031
EC	133,365,000							
BI	98,236,834							
IC	102,246,500							
QB	98,236,834							
QC	102,246,500							



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 91								
EB	\$128,135,000	LK	\$261,500,000	PAC I/AD	6.00%	FIX	38374C PF 2	September 2031
EC	133,365,000							
BI	102,508,000							
IC	106,692,000							
QB	102,508,000							
QC	106,692,000							
Combination 92								
EB	\$128,135,000	LM	\$261,500,000	PAC I/AD	3.00%	FIX	38374C PG 0	September 2031
EC	133,365,000							
BI	51,254,000							
IC	53,346,000							
QB	51,254,000							
QC	53,346,000							
Combination 93								
EB	\$128,135,000	LN	\$261,500,000	PAC I/AD	3.50%	FIX	38374C PH 8	September 2031
EC	133,365,000							
BI	59,796,334							
IC	62,237,000							
QB	59,796,334							
QC	62,237,000							
Combination 94								
EB	\$102,508,000	LT	\$209,200,000	PAC I/AD	7.50%	FIX	38374C PJ 4	September 2031
EC	106,692,000							
BI	102,508,000							
IC	106,692,000							
QB	102,508,000							
QC	106,692,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 95								
EB	\$128,135,000	DA	\$152,140,700	PAC I/AD	3.00%	FIX	38374CPK1	September 2031
EC	24,005,700							
BI	51,254,000							
IC	9,602,280							
QB	51,254,000							
QC	9,602,280							
Combination 96								
EB	\$128,135,000	DC	\$152,140,700	PAC I/AD	3.50%	FIX	38374CPL9	September 2031
EC	24,005,700							
BI	59,796,334							
IC	11,202,660							
QB	59,796,334							
QC	11,202,660							
Combination 97								
EB	\$128,135,000	DE	\$152,140,700	PAC I/AD	4.00%	FIX	38374CPM7	September 2031
EC	24,005,700							
BI	68,338,667							
IC	12,803,040							
QB	68,338,667							
QC	12,803,040							
Combination 98								
EB	\$128,135,000	DG	\$152,140,700	PAC I/AD	4.50%	FIX	38374CPN5	September 2031
EC	24,005,700							
BI	76,881,000							
IC	14,403,420							
QB	76,881,000							
QC	14,403,420							

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 99								
EB	\$128,135,000	DH	\$152,140,700	PAC I/AD	5.00%	FIX	38374CPP0	September 2031
EC	24,005,700							
BI	85,423,334							
IC	16,003,800							
QB	85,423,334							
QC	16,003,800							
Combination 100								
EB	\$128,135,000	DJ	\$152,140,700	PAC I/AD	5.50%	FIX	38374CPQ8	September 2031
EC	24,005,700							
BI	93,965,667							
IC	17,604,180							
QB	93,965,667							
QC	17,604,180							
Combination 101								
EB	\$128,135,000	DK	\$152,140,700	PAC I/AD	6.00%	FIX	38374CPR6	September 2031
EC	24,005,700							
BI	102,508,000							
IC	19,204,560							
QB	102,508,000							
QC	19,204,560							
Combination 102								
EB	\$102,508,000	DL	\$121,712,560	PAC I/AD	7.50%	FIX	38374CPS4	September 2031
EC	19,204,560							
BI	102,508,000							
IC	19,204,560							
QB	102,508,000							
QC	19,204,560							

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 103								
EB	\$128,135,000	MA	\$194,817,500	PAC I/AD	3.00%	FIX	38374CPT2	September 2031
EC	66,682,500							
BI	51,254,000							
IC	26,673,000							
QB	51,254,000							
QC	26,673,000							
Combination 104								
EB	\$128,135,000	MB	\$194,817,500	PAC I/AD	3.50%	FIX	38374CPU9	September 2031
EC	66,682,500							
BI	59,796,334							
IC	31,118,500							
QB	59,796,334							
QC	31,118,500							
Combination 105								
EB	\$128,135,000	MC	\$194,817,500	PAC I/AD	4.00%	FIX	38374CPV7	September 2031
EC	66,682,500							
BI	68,338,667							
IC	35,564,000							
QB	68,338,667							
QC	35,564,000							
Combination 106								
EB	\$128,135,000	MD	\$194,817,500	PAC I/AD	4.50%	FIX	38374CPW5	September 2031
EC	66,682,500							
BI	76,881,000							
IC	40,009,500							
QB	76,881,000							
QC	40,009,500							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 107										
EB	\$128,135,000		ME	\$194,817,500	PAC I/AD	5.00%	FIX	38374CPX3	September 2031	
EC	66,682,500									
BI	85,423,334									
IC	44,455,000									
QB	85,423,334									
QC	44,455,000									
Combination 108										
EB	\$128,135,000		MG	\$194,817,500	PAC I/AD	5.50%	FIX	38374CPY1	September 2031	
EC	66,682,500									
BI	93,965,667									
IC	48,900,500									
QB	93,965,667									
QC	48,900,500									
Combination 109										
EB	\$128,135,000		MH	\$194,817,500	PAC I/AD	6.00%	FIX	38374CPZ8	September 2031	
EC	66,682,500									
BI	102,508,000									
IC	53,346,000									
QB	102,508,000									
QC	53,346,000									
Combination 110										
EB	\$102,508,000		MJ	\$155,854,000	PAC I/AD	7.50%	FIX	38374CQA2	September 2031	
EC	53,346,000									
BI	102,508,000									
IC	53,346,000									
QB	102,508,000									
QC	53,346,000									
Combination 111										
EB	\$128,135,000		NA	\$128,135,000	PAC I/AD	3.00%	FIX	38374CQB0	December 2027	
BI	51,254,000									
QB	51,254,000									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 112										
EB	\$128,135,000		NB	\$128,135,000		PAC I/AD	3.50%	FIX	38374CQC8	December 2027
BI	59,796,334									
QB	59,796,334									
Combination 113										
EB	\$128,135,000		NC	\$128,135,000		PAC I/AD	4.00%	FIX	38374CQD6	December 2027
BI	68,338,667									
QB	68,338,667									
Combination 114										
EB	\$128,135,000		ND	\$128,135,000		PAC I/AD	4.50%	FIX	38374CQE4	December 2027
BI	76,881,000									
QB	76,881,000									
Combination 115										
EB	\$128,135,000		NE	\$128,135,000		PAC I/AD	5.00%	FIX	38374CQF1	December 2027
BI	85,423,334									
QB	85,423,334									
Combination 116										
EB	\$128,135,000		NG	\$128,135,000		PAC I/AD	5.50%	FIX	38374CQG9	December 2027
BI	93,965,667									
QB	93,965,667									
Combination 117										
EB	\$128,135,000		NH	\$128,135,000		PAC I/AD	6.00%	FIX	38374CQH7	December 2027
BI	102,508,000									
QB	102,508,000									
Combination 118										
EB	\$102,508,000		NJ	\$102,508,000		PAC I/AD	7.50%	FIX	38374CQJ3	December 2027
BI	102,508,000									
QB	102,508,000									
Combination 119										
EC	\$133,365,000		MK	\$133,365,000		PAC I/AD	3.00%	FIX	38374CQK0	September 2031
IC	53,346,000									
QC	53,346,000									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 120										
EC	\$133,365,000		ML	\$133,365,000		PAC I/AD	3.50%	FIX	38374CQL8	September 2031
IC	62,237,000									
QC	62,237,000									
Combination 121										
EC	\$133,365,000		MN	\$133,365,000		PAC I/AD	4.00%	FIX	38374CQM6	September 2031
IC	71,128,000									
QC	71,128,000									
Combination 122										
EC	\$133,365,000		MP	\$133,365,000		PAC I/AD	4.50%	FIX	38374CQN4	September 2031
IC	80,019,000									
QC	80,019,000									
Combination 123										
EC	\$133,365,000		MT	\$133,365,000		PAC I/AD	5.00%	FIX	38374CQP9	September 2031
IC	88,910,000									
QC	88,910,000									
Combination 124										
EC	\$133,365,000		MU	\$133,365,000		PAC I/AD	5.50%	FIX	38374CQQ7	September 2031
IC	97,801,000									
QC	97,801,000									
Combination 125										
EC	\$133,365,000		MV	\$133,365,000		PAC I/AD	6.00%	FIX	38374CQR5	September 2031
IC	106,692,000									
QC	106,692,000									
Combination 126										
EC	\$106,692,000		MW	\$106,692,000		PAC I/AD	7.50%	FIX	38374CQS3	September 2031
IC	106,692,000									
QC	106,692,000									
Combination 127										
BI	\$102,508,000		EI	\$209,200,000		NTL (PAC I/AD)	7.50%	FIX/IO	38374CQT1	September 2031
IC	106,692,000									
QB	102,508,000									
QC	106,692,000									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Original Class Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance					
Combination 128 (6) LV	\$ 65,900,000		IV	\$ 21,966,666	NTL (PAC II/AD)	6.00%	FIX/IO	38374CQU8	November 2016	
			VU	65,900,000	PAC II/AD	4.00	FIX	38374CQV6	November 2016	
			VW	65,900,000	PAC II/AD	4.50	FIX	38374CQW4	November 2016	
			VX	65,900,000	PAC II/AD	5.50	FIX	38374CQX2	November 2016	
			VY	65,900,000	PAC II/AD	5.00	FIX	38374CQY0	November 2016	

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

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

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

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

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

(6) In the case of Combinations 65, 66, 67, 69, 70, 71 and 128 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.





**\$1,216,452,948**

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***OFFERING CIRCULAR SUPPLEMENT***  
**March 23, 2007**

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**Merrill Lynch & Co.  
Myerberg & Company, L.P.**