



\$553,578,855

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-038**

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-8 which highlights some of these risks.

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

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 1 | | | | | | |
| AB | \$ 37,845,000 | 5.50% | SUP/AD | FIX | 38375QFJ3 | January 2038 |
| AC | 4,201,000 | 5.50 | SUP/AD | FIX | 38375QFK0 | May 2038 |
| AD | 8,780,000 | 5.50 | PAC II/AD | FIX | 38375QFL8 | May 2038 |
| AZ | 2,981 | 5.50 | SUP | FIX/Z | 38375QFM6 | May 2038 |
| BA | 37,912,000 | 5.50 | SUP | FIX | 38375QFN4 | November 2037 |
| BC | 7,400,000 | 5.50 | PAC II | FIX | 38375QFP9 | May 2038 |
| BD | 5,517,980 | 5.50 | SUP | FIX | 38375QFQ7 | May 2038 |
| DA | 16,541,000 | 5.50 | SUP/AD | FIX | 38375QFR5 | August 2037 |
| DB | 2,042,000 | 5.50 | SUP/AD | FIX | 38375QFS3 | January 2038 |
| DC | 1,836,000 | 5.50 | SUP/AD | FIX | 38375QFT1 | May 2038 |
| DE | 5,008,000 | 5.50 | PAC II/AD | FIX | 38375QFU8 | March 2038 |
| DG | 883,000 | 5.50 | PAC II/AD | FIX | 38375QFV6 | May 2038 |
| DZ | 1,000 | 5.50 | PAC II | FIX/Z | 38375QFW4 | May 2038 |
| FA | 100,000,000 | (5) | PT | FLT | 38375QFX2 | May 2038 |
| FG | 44,279,216 | (5) | TAC | FLT | 38375QFY0 | May 2038 |
| FJ | 1,214,686 | (5) | SUP | FLT | 38375QFZ7 | May 2038 |
| FM | 10,000,000 | (5) | TAC | FLT | 38375QGB9 | May 2038 |
| FN | 274,324 | (5) | SUP | FLT | 38375QGA1 | May 2038 |
| IP | 6,250,000 | 6.00 | NTL (PAC I) | FIX/IO | 38375QGC7 | November 2037 |
| IS | 10,274,324 | (5) | NTL (PT) | INV/IO | 38375QGD5 | May 2038 |
| PE | 30,000,000 | 4.25 | PAC I | FIX | 38375QGE3 | November 2037 |
| PL | 20,895,521 | 5.50 | PAC I | FIX | 38375QGF0 | May 2038 |
| PN | 2,667,892 | 5.50 | PAC I | FIX | 38375QGG8 | May 2038 |
| PX(1) | 130,000,000 | 5.50 | PAC I | FIX | 38375QGH6 | May 2037 |
| SA | 110,274,324 | (5) | NTL (PT) | INV/IO | 38375QGJ2 | May 2038 |
| SG | 45,493,902 | (5) | NTL (PT) | INV/IO | 38375QGK9 | May 2038 |
| ZA | 1,000 | 5.50 | PAC II | FIX/Z | 38375QGL7 | May 2038 |
| ZD | 2,108 | 5.50 | SUP | FIX/Z | 38375QGM5 | May 2038 |
| Security Group 2 | | | | | | |
| A(1) | 38,768,758 | 5.00 | SEQ | FIX | 38375QHGH7 | September 2032 |
| BE(1) | 7,033,000 | 5.00 | SEQ | FIX | 38375QGN3 | July 2036 |
| BG(1) | 7,033,039 | 5.00 | SEQ | FIX | 38375QGP8 | May 2038 |
| LA(1) | 5,443,614 | 5.00 | SEQ | FIX | 38375QGS2 | June 2034 |
| WA(1) | 25,845,838 | 5.00 | SEQ | FIX | 38375QMX4 | April 2037 |
| WB | 2,149,898 | 5.00 | SEQ | FIX | 38375QMY2 | May 2038 |
| Security Group 3 | | | | | | |
| ID | 23,465,544 | 6.00 | NTL (SC/PT) | FIX/IO | 38375QHF9 | March 2038 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38374D8D4 | May 2038 |

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

AVAILABLE INFORMATION

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

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

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

If you do not have access to the internet, call The Bank of New York, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting The Bank of New York at the telephone number listed above.

Please consult the standard abbreviations of Class Types included in the Base Offering Circular as Appendix I and the Glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

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TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 29, 2008

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

Trust Assets:

| <u>Trust Asset Group</u> | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|--------------------------|-------------------------|-------------------------|---|
| 1 | Ginnie Mae II | 6.0% | 30 |
| 2 | Ginnie Mae I | 5.0 | 30 |
| 3 | Underlying Certificates | (1) | (1) |

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

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

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

| <u>Principal Balance²</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate³</u> |
|--|--|--|---|
| Group 1 Trust Assets \$467,304,708 | 356 | 3 | 6.462% |
| Group 2 Trust Assets \$86,274,147 | 302 | 50 | 5.500% |

¹ As of May 1, 2008.

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

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

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

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

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

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

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

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

| <u>Class</u> | <u>Interest Rate Formula(1)</u> | <u>Initial Interest Rate(2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| FA | LIBOR + 0.655% | 3.4575% | 0.655% | 7.000% | 0 | 0.000% |
| FG | LIBOR + 0.560% | 3.3625% | 0.560% | 7.000% | 0 | 0.000% |
| FJ | LIBOR + 0.560% | 3.3625% | 0.560% | 7.000% | 0 | 0.000% |
| FM | LIBOR + 0.570% | 3.3725% | 0.570% | 7.000% | 0 | 0.000% |
| FN | LIBOR + 0.570% | 3.3725% | 0.570% | 7.000% | 0 | 0.000% |
| IS | 6.430% – LIBOR | 0.0850% | 0.000% | 0.085% | 0 | 6.430% |
| SA | 6.345% – LIBOR | 3.5425% | 0.000% | 6.345% | 0 | 6.345% |
| SG | 6.440% – LIBOR | 3.6375% | 0.000% | 6.440% | 0 | 6.440% |

(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 AZ, DZ, ZA and ZD Accrual Amounts will be allocated as follows:

- The DZ Accrual Amount to DE, DG and DZ, in that order, until retired
- The ZD Accrual Amount to DA, DB, DC and ZD, in that order, until retired
- The ZA Accrual Amount to AD and ZA, in that order, until retired
- The AZ Accrual Amount to AB, AC and AZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 21.3993136144% to FA, until retired
 2. 2.1986348145% in the following order of priority:
 - a. To FM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To FN, until retired
 - c. To FM, without regard to its Scheduled Principal Balance, until retired
 3. 9.7353827644% in the following order of priority:
 - a. To FG, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To FJ, until retired
 - c. To FG, without regard to its Scheduled Principal Balance, until retired
 4. 12.6215291629% in the following order of priority:
 - a. To PE and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To DE, DG and DZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To DA, DB, DC and ZD, in that order, until retired
 - d. To DE, DG and DZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To PE and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. 54.0451396437% in the following order of priority:
 - a. To PX and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently:
 - i. 50.0000004918% in the following order or priority:
 - (1) To AD and ZA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (2) To AB, AC and AZ, in that order, until retired

- (3) To AD and ZA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- ii 49.9999995082% in the following order of priority:
 - (1) To BC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (2) To BA and BD, in that order, until retired
 - (3) To BC, without regard to its Scheduled Principal Balance, until retired
- c. To PX and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. 32.4497395494% to WA and WB, in that order, until retired
2. 67.5502604506% to A, LA, BE and BG, in that order, until retired

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

| <u>Class</u> | <u>Structuring Ranges or Rates</u> |
|--|------------------------------------|
| PAC I Classes | |
| PE and PN (in the aggregate) | 100% PSA through 400% PSA |
| PL and PX (in the aggregate) | 100% PSA through 350% PSA |
| PAC II Classes | |
| AD and ZA (in the aggregate) | 130% PSA through 350% PSA |
| BC | 125% PSA through 350% PSA |
| DE, DG and DZ (in the aggregate) | 135% PSA through 375% PSA |
| TAC Classes | |
| FG | 140% PSA |
| FM | 140% PSA |

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued and unpaid 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." After interest distributions commence on an 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 or Trust Asset Balance indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|--|
| ID | \$ 23,465,544 | 100% of the Notional Balance of the Group 3 Trust Assets |
| IP | 6,250,000 | 20.8333333333% of PE (PAC I Class) |
| IS | 10,274,324 | 2.1986348145% of the Group 1 Trust Assets (net of Trustee Fee) |
| KI | 7,753,751 | 20% of A (SEQ Class) |
| LI | 1,088,722 | 20% of LA (SEQ Class) |
| NI | 8,842,473 | 20% of A and LA (in the aggregate) (SEQ Classes) |
| PI | 43,333,333 | 33.3333333333% of PX (PAC I Class) |
| SA | 110,274,324 | 23.597948429% of the Group 1 Trust Assets (net of Trustee Fee) |
| SG | 45,493,902 | 9.7353827644% of the Group 1 Trust Assets (net of Trustee Fee) |
| WI | 5,169,167 | 20% of WA (SEQ Class) |

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC and TAC classes, the related support classes will not

receive any principal distribution on that date (other than from any applicable accrual amounts). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC and TAC classes for that distribution date, this excess will be distributed to the related support classes.

The rate of reductions in the notional balances of the underlying certificates will directly affect the rate of payments of interest on the group 3 securities. The underlying certificates will be sensitive in varying degrees to

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

The reductions in notional balance of the underlying certificates on any payment date are calculated directly or indirectly on the basis of schedules; no assurance can be given that the related classes with which the notional underlying certificates reduce 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 the related classes with which the notional underlying certificates reduce will adhere to their 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 factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

The securities may not be a suitable investment for you. The securities, especially the group 3 securities and, in particular, the interest only, accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the

securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 2)

The Group 2 Trust Assets are either:

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

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

The Group 1 Trust Assets are either:

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

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

The Underlying Certificates (Group 3)

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

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and 2 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as

banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

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

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet—Distribution 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 (or accrued in the case of an Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See *“— Class Factors” below.*

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular.

For information regarding the manner in which the Trustee determines LIBOR and calculates the Interest Rates for the Floating Rate and Inverse Floating Rate Classes, see “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular.

Accrual Classes

Each of Class AZ, Class DZ, Class ZA and Class ZD is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, and the Accrual Amounts 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 (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

Termination

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

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 3, 4, 5, 6, 7, 8 and 11, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2, 3 and 11, the Class PX, Class A, Class LA and Class WA Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2008-038. The Trustee may be contacted by telephone at (212) 515-5162 and by fax at (212) 509-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 3 Securities are urged to review the discussion under “Risk Factors — The rate of reductions in the notional balance of the underlying certificates will directly affect the rate of payments of interest on the group 3 securities” in this Supplement.

Accretion Directed Classes

Classes AB, AC, AD, DA, DB, DC, DE and DG are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption.

Although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC and TAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range or Rate. *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 and TAC Class exhibits an Effective Range or Rate of constant prepayment rates at which such Class will receive Scheduled Payments. That range or rate may differ from the Structuring Range or Rate used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges or Rates for the PAC and TAC Classes are as follows:

PAC I Classes

Initial Effective Ranges

| | |
|--|---------------------------|
| PE and PN (in the aggregate) | 100% PSA through 400% PSA |
| PL and PX (in the aggregate) | 100% PSA through 350% PSA |

PAC II Classes

AD and ZA (in the aggregate)
BC
DE, DG and DZ (in the aggregate)

Initial Effective Ranges

130% PSA through 350% PSA
125% PSA through 350% PSA
135% PSA through 375% PSA

TAC Classes

FG
FM

Initial Effective Rates

140% PSA
140% PSA

- The principal payment stability of the PAC I Classes will be supported by the related PAC II and Support Classes.
- The principal payment stability of the PAC II Classes will be supported by the related Support Classes.
- The principal payment stability of the TAC 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 or Rate 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 or Rates. If the initial Effective Ranges or Rates were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rates could differ from those shown in the above tables or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate), if any, for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist and the Effective Rate for any TAC Class can change 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 or Rate for any PAC or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC or TAC Class, if any, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range or Rate for any PAC or TAC Class, its supporting Classes may be retired earlier than that PAC or TAC 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

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

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

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

3. Distributions on the Group 2 Securities are always received on the 16th day of the month and distributions on the Group 1 and 3 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in June 2008.

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

5. The Closing Date for the Securities is May 29, 2008.

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

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

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

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

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

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

Decrement Tables

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

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the 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 Trust Assets and the Modeling Assumptions.

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

| Security Group 1 PSA Prepayment Assumption Rates | | | | | | | | | | | | | | | |
|---|----------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|
| Distribution Date | Class AB | | | | | Class AC | | | | | Class AD | | | | |
| | 0% | 100% | 290% | 400% | 600% | 0% | 100% | 290% | 400% | 600% | 0% | 100% | 290% | 400% | 600% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| May 2009 | 100 | 100 | 90 | 83 | 70 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 92 | 92 |
| May 2010 | 100 | 100 | 69 | 49 | 14 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 75 | 75 | 75 |
| May 2011 | 100 | 100 | 47 | 14 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 54 | 54 | 0 |
| May 2012 | 100 | 100 | 31 | 0 | 0 | 100 | 100 | 100 | 29 | 0 | 100 | 100 | 36 | 36 | 0 |
| May 2013 | 100 | 100 | 20 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 22 | 0 | 0 |
| May 2014 | 100 | 100 | 14 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 11 | 0 | 0 |
| May 2015 | 100 | 100 | 11 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 2 | 0 | 0 |
| May 2016 | 100 | 100 | 9 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 99 | 0 | 0 | 0 |
| May 2017 | 100 | 100 | 8 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 88 | 0 | 0 | 0 |
| May 2018 | 100 | 100 | 5 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 69 | 0 | 0 | 0 |
| May 2019 | 100 | 100 | 3 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 44 | 0 | 0 | 0 |
| May 2020 | 100 | 100 | 1 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 15 | 0 | 0 | 0 |
| May 2021 | 100 | 96 | 0 | 0 | 0 | 100 | 100 | 97 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2022 | 100 | 88 | 0 | 0 | 0 | 100 | 100 | 82 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2023 | 100 | 81 | 0 | 0 | 0 | 100 | 100 | 69 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2024 | 100 | 73 | 0 | 0 | 0 | 100 | 100 | 57 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2025 | 100 | 65 | 0 | 0 | 0 | 100 | 100 | 47 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2026 | 100 | 57 | 0 | 0 | 0 | 100 | 100 | 38 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2027 | 100 | 50 | 0 | 0 | 0 | 100 | 100 | 31 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2028 | 100 | 43 | 0 | 0 | 0 | 100 | 100 | 25 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2029 | 100 | 36 | 0 | 0 | 0 | 100 | 100 | 19 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2030 | 100 | 29 | 0 | 0 | 0 | 100 | 100 | 15 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2031 | 100 | 23 | 0 | 0 | 0 | 100 | 100 | 11 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2032 | 100 | 17 | 0 | 0 | 0 | 100 | 100 | 8 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2033 | 100 | 12 | 0 | 0 | 0 | 100 | 100 | 6 | 0 | 0 | 21 | 0 | 0 | 0 | 0 |
| May 2034 | 85 | 6 | 0 | 0 | 0 | 100 | 100 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2035 | 64 | 1 | 0 | 0 | 0 | 100 | 100 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2036 | 41 | 0 | 0 | 0 | 0 | 100 | 67 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2037 | 16 | 0 | 0 | 0 | 0 | 100 | 26 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 27.6 | 19.3 | 3.6 | 2.0 | 1.3 | 29.8 | 28.4 | 17.6 | 3.9 | 2.3 | 24.7 | 10.7 | 3.4 | 3.1 | 2.2 |

| PSA Prepayment Assumption Rates | | | | | | | | | | | | | | | |
|----------------------------------|----------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|
| Distribution Date | Class AZ | | | | | Class BA | | | | | Class BC | | | | |
| | 0% | 100% | 290% | 400% | 600% | 0% | 100% | 290% | 400% | 600% | 0% | 100% | 290% | 400% | 600% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| May 2009 | 106 | 106 | 106 | 106 | 106 | 100 | 100 | 90 | 83 | 70 | 100 | 100 | 92 | 92 | 92 |
| May 2010 | 112 | 112 | 112 | 112 | 112 | 100 | 100 | 68 | 48 | 13 | 100 | 100 | 75 | 75 | 75 |
| May 2011 | 118 | 118 | 118 | 118 | 0 | 100 | 100 | 45 | 13 | 0 | 100 | 100 | 54 | 54 | 0 |
| May 2012 | 125 | 125 | 125 | 125 | 0 | 100 | 100 | 29 | 0 | 0 | 100 | 100 | 37 | 37 | 0 |
| May 2013 | 132 | 132 | 132 | 0 | 0 | 100 | 100 | 18 | 0 | 0 | 100 | 100 | 23 | 0 | 0 |
| May 2014 | 139 | 139 | 139 | 0 | 0 | 100 | 100 | 11 | 0 | 0 | 100 | 100 | 11 | 0 | 0 |
| May 2015 | 147 | 147 | 147 | 0 | 0 | 100 | 100 | 8 | 0 | 0 | 100 | 100 | 3 | 0 | 0 |
| May 2016 | 155 | 155 | 155 | 0 | 0 | 100 | 100 | 6 | 0 | 0 | 100 | 99 | 0 | 0 | 0 |
| May 2017 | 164 | 164 | 164 | 0 | 0 | 100 | 100 | 4 | 0 | 0 | 100 | 86 | 0 | 0 | 0 |
| May 2018 | 173 | 173 | 173 | 0 | 0 | 100 | 100 | 2 | 0 | 0 | 100 | 63 | 0 | 0 | 0 |
| May 2019 | 183 | 183 | 183 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 34 | 0 | 0 | 0 |
| May 2020 | 193 | 193 | 193 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2021 | 204 | 204 | 204 | 0 | 0 | 100 | 93 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2022 | 216 | 216 | 216 | 0 | 0 | 100 | 85 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2023 | 228 | 228 | 228 | 0 | 0 | 100 | 77 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2024 | 241 | 241 | 241 | 0 | 0 | 100 | 69 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2025 | 254 | 254 | 254 | 0 | 0 | 100 | 61 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2026 | 269 | 269 | 269 | 0 | 0 | 100 | 54 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2027 | 284 | 284 | 284 | 0 | 0 | 100 | 46 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2028 | 300 | 300 | 300 | 0 | 0 | 100 | 39 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2029 | 317 | 317 | 317 | 0 | 0 | 100 | 32 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2030 | 334 | 334 | 334 | 0 | 0 | 100 | 26 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2031 | 353 | 353 | 353 | 0 | 0 | 100 | 20 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2032 | 373 | 373 | 373 | 0 | 0 | 100 | 14 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2033 | 394 | 394 | 394 | 0 | 0 | 100 | 8 | 0 | 0 | 0 | 7 | 0 | 0 | 0 | 0 |
| May 2034 | 417 | 417 | 417 | 0 | 0 | 82 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2035 | 440 | 440 | 440 | 0 | 0 | 60 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2036 | 465 | 465 | 465 | 0 | 0 | 37 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2037 | 491 | 491 | 491 | 0 | 0 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 30.0 | 29.6 | 29.4 | 4.2 | 2.4 | 27.4 | 18.8 | 3.3 | 1.9 | 1.3 | 24.6 | 10.4 | 3.5 | 3.1 | 2.2 |

**Security Group 1
PSA Prepayment Assumption Rates**

| Distribution Date | Class BD | | | | | Class DA | | | | | Class DB | | | | |
|-------------------------------|----------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|
| | 0% | 100% | 290% | 400% | 600% | 0% | 100% | 290% | 400% | 600% | 0% | 100% | 290% | 400% | 600% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| May 2009 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 90 | 82 | 69 | 100 | 100 | 100 | 100 | 100 |
| May 2010 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 68 | 47 | 9 | 100 | 100 | 100 | 100 | 100 |
| May 2011 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 45 | 10 | 0 | 100 | 100 | 100 | 100 | 0 |
| May 2012 | 100 | 100 | 100 | 31 | 0 | 100 | 100 | 29 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| May 2013 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 18 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| May 2014 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 12 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| May 2015 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 9 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| May 2016 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 6 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| May 2017 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 3 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| May 2018 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| May 2019 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 75 | 0 | 0 |
| May 2020 | 100 | 100 | 86 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 51 | 0 | 0 |
| May 2021 | 100 | 100 | 74 | 0 | 0 | 100 | 95 | 0 | 0 | 0 | 100 | 100 | 30 | 0 | 0 |
| May 2022 | 100 | 100 | 62 | 0 | 0 | 100 | 86 | 0 | 0 | 0 | 100 | 100 | 11 | 0 | 0 |
| May 2023 | 100 | 100 | 52 | 0 | 0 | 100 | 77 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| May 2024 | 100 | 100 | 44 | 0 | 0 | 100 | 68 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| May 2025 | 100 | 100 | 36 | 0 | 0 | 100 | 59 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| May 2026 | 100 | 100 | 29 | 0 | 0 | 100 | 51 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| May 2027 | 100 | 100 | 24 | 0 | 0 | 100 | 43 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| May 2028 | 100 | 100 | 19 | 0 | 0 | 100 | 35 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| May 2029 | 100 | 100 | 15 | 0 | 0 | 100 | 27 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| May 2030 | 100 | 100 | 11 | 0 | 0 | 100 | 20 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| May 2031 | 100 | 100 | 9 | 0 | 0 | 100 | 13 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| May 2032 | 100 | 100 | 6 | 0 | 0 | 100 | 7 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| May 2033 | 100 | 100 | 5 | 0 | 0 | 100 | 1 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| May 2034 | 100 | 100 | 3 | 0 | 0 | 79 | 0 | 0 | 0 | 0 | 100 | 60 | 0 | 0 | 0 |
| May 2035 | 100 | 84 | 2 | 0 | 0 | 57 | 0 | 0 | 0 | 0 | 100 | 16 | 0 | 0 | 0 |
| May 2036 | 100 | 51 | 1 | 0 | 0 | 32 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2037 | 100 | 20 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 29.8 | 28.1 | 16.3 | 3.9 | 2.3 | 27.2 | 18.3 | 3.3 | 1.9 | 1.3 | 29.4 | 26.3 | 12.2 | 3.7 | 2.2 |

PSA Prepayment Assumption Rates

| Distribution Date | Class DC | | | | | Class DE | | | | | Class DG | | | | |
|-------------------------------|----------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|
| | 0% | 100% | 290% | 400% | 600% | 0% | 100% | 290% | 400% | 600% | 0% | 100% | 290% | 400% | 600% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| May 2009 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 92 | 92 | 92 | 100 | 100 | 100 | 100 | 100 |
| May 2010 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 76 | 76 | 76 | 100 | 100 | 100 | 100 | 100 |
| May 2011 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 56 | 56 | 0 | 100 | 100 | 100 | 100 | 12 |
| May 2012 | 100 | 100 | 100 | 97 | 0 | 100 | 100 | 39 | 39 | 0 | 100 | 100 | 100 | 100 | 0 |
| May 2013 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 26 | 20 | 0 | 100 | 100 | 100 | 100 | 0 |
| May 2014 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 15 | 0 | 0 | 100 | 100 | 100 | 50 | 0 |
| May 2015 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 8 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| May 2016 | 100 | 100 | 100 | 0 | 0 | 100 | 95 | 5 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| May 2017 | 100 | 100 | 100 | 0 | 0 | 100 | 80 | 1 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| May 2018 | 100 | 100 | 100 | 0 | 0 | 100 | 58 | 0 | 0 | 0 | 100 | 100 | 91 | 0 | 0 |
| May 2019 | 100 | 100 | 100 | 0 | 0 | 100 | 32 | 0 | 0 | 0 | 100 | 100 | 76 | 0 | 0 |
| May 2020 | 100 | 100 | 100 | 0 | 0 | 100 | 4 | 0 | 0 | 0 | 100 | 100 | 62 | 0 | 0 |
| May 2021 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 50 | 50 | 0 | 0 |
| May 2022 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 40 | 40 | 0 | 0 |
| May 2023 | 100 | 100 | 93 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 32 | 32 | 0 | 0 |
| May 2024 | 100 | 100 | 77 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 25 | 25 | 0 | 0 |
| May 2025 | 100 | 100 | 63 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 20 | 20 | 0 | 0 |
| May 2026 | 100 | 100 | 51 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 15 | 15 | 0 | 0 |
| May 2027 | 100 | 100 | 41 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 11 | 11 | 0 | 0 |
| May 2028 | 100 | 100 | 32 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 9 | 9 | 0 | 0 |
| May 2029 | 100 | 100 | 25 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 6 | 6 | 0 | 0 |
| May 2030 | 100 | 100 | 19 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 5 | 5 | 0 | 0 |
| May 2031 | 100 | 100 | 14 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 3 | 3 | 0 | 0 |
| May 2032 | 100 | 100 | 11 | 0 | 0 | 50 | 0 | 0 | 0 | 0 | 100 | 2 | 2 | 0 | 0 |
| May 2033 | 100 | 100 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15 | 1 | 1 | 0 | 0 |
| May 2034 | 100 | 100 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 0 | 0 |
| May 2035 | 100 | 100 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2036 | 100 | 71 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2037 | 100 | 27 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 29.8 | 28.5 | 18.9 | 4.4 | 2.4 | 24.0 | 10.2 | 3.7 | 3.3 | 2.3 | 24.9 | 14.6 | 14.0 | 6.1 | 3.0 |

**Security Group 1
PSA Prepayment Assumption Rates**

| Distribution Date | Class DZ | | | | | Classes FA, IS, SA and SG | | | | | Classes FG and FM | | | | |
|-------------------------------|----------|------|------|------|------|---------------------------|------|------|------|------|-------------------|------|------|------|------|
| | 0% | 100% | 290% | 400% | 600% | 0% | 100% | 290% | 400% | 600% | 0% | 100% | 290% | 400% | 600% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| May 2009 | 106 | 106 | 106 | 106 | 106 | 99 | 97 | 93 | 91 | 87 | 99 | 97 | 96 | 94 | 90 |
| May 2010 | 112 | 112 | 112 | 112 | 112 | 98 | 92 | 81 | 75 | 64 | 98 | 91 | 83 | 77 | 66 |
| May 2011 | 118 | 118 | 118 | 118 | 118 | 97 | 85 | 66 | 56 | 41 | 97 | 85 | 68 | 58 | 42 |
| May 2012 | 125 | 125 | 125 | 125 | 0 | 96 | 79 | 54 | 42 | 26 | 96 | 78 | 55 | 43 | 26 |
| May 2013 | 132 | 132 | 132 | 132 | 0 | 95 | 73 | 44 | 31 | 16 | 94 | 72 | 45 | 32 | 17 |
| May 2014 | 139 | 139 | 139 | 139 | 0 | 93 | 67 | 35 | 23 | 10 | 93 | 66 | 36 | 24 | 10 |
| May 2015 | 147 | 147 | 147 | 147 | 0 | 92 | 62 | 29 | 18 | 6 | 92 | 61 | 29 | 18 | 7 |
| May 2016 | 155 | 155 | 155 | 0 | 0 | 90 | 57 | 23 | 13 | 4 | 90 | 56 | 24 | 13 | 4 |
| May 2017 | 164 | 164 | 164 | 0 | 0 | 89 | 53 | 19 | 10 | 3 | 88 | 51 | 19 | 10 | 3 |
| May 2018 | 173 | 173 | 173 | 0 | 0 | 87 | 48 | 15 | 7 | 2 | 86 | 47 | 16 | 7 | 2 |
| May 2019 | 183 | 183 | 183 | 0 | 0 | 85 | 44 | 12 | 5 | 1 | 84 | 43 | 13 | 5 | 1 |
| May 2020 | 193 | 193 | 193 | 0 | 0 | 83 | 40 | 10 | 4 | 1 | 82 | 39 | 10 | 4 | 1 |
| May 2021 | 204 | 204 | 204 | 0 | 0 | 80 | 37 | 8 | 3 | 0 | 80 | 35 | 8 | 3 | 0 |
| May 2022 | 216 | 216 | 216 | 0 | 0 | 78 | 33 | 6 | 2 | 0 | 77 | 32 | 6 | 2 | 0 |
| May 2023 | 228 | 228 | 228 | 0 | 0 | 75 | 30 | 5 | 2 | 0 | 75 | 28 | 5 | 2 | 0 |
| May 2024 | 241 | 241 | 241 | 0 | 0 | 73 | 27 | 4 | 1 | 0 | 72 | 25 | 4 | 1 | 0 |
| May 2025 | 254 | 254 | 254 | 0 | 0 | 70 | 24 | 3 | 1 | 0 | 69 | 22 | 3 | 1 | 0 |
| May 2026 | 269 | 269 | 269 | 0 | 0 | 66 | 22 | 2 | 1 | 0 | 65 | 19 | 2 | 1 | 0 |
| May 2027 | 284 | 284 | 284 | 0 | 0 | 63 | 19 | 2 | 0 | 0 | 62 | 17 | 2 | 0 | 0 |
| May 2028 | 300 | 300 | 300 | 0 | 0 | 59 | 17 | 1 | 0 | 0 | 58 | 14 | 1 | 0 | 0 |
| May 2029 | 317 | 317 | 317 | 0 | 0 | 55 | 15 | 1 | 0 | 0 | 54 | 12 | 1 | 0 | 0 |
| May 2030 | 334 | 334 | 334 | 0 | 0 | 50 | 12 | 1 | 0 | 0 | 49 | 10 | 1 | 0 | 0 |
| May 2031 | 353 | 353 | 353 | 0 | 0 | 46 | 10 | 1 | 0 | 0 | 44 | 8 | 1 | 0 | 0 |
| May 2032 | 373 | 373 | 373 | 0 | 0 | 40 | 9 | 0 | 0 | 0 | 39 | 6 | 0 | 0 | 0 |
| May 2033 | 394 | 394 | 394 | 0 | 0 | 35 | 7 | 0 | 0 | 0 | 33 | 4 | 0 | 0 | 0 |
| May 2034 | 417 | 417 | 417 | 0 | 0 | 29 | 5 | 0 | 0 | 0 | 27 | 3 | 0 | 0 | 0 |
| May 2035 | 440 | 440 | 440 | 0 | 0 | 22 | 4 | 0 | 0 | 0 | 20 | 1 | 0 | 0 | 0 |
| May 2036 | 294 | 294 | 294 | 0 | 0 | 16 | 2 | 0 | 0 | 0 | 13 | 0 | 0 | 0 | 0 |
| May 2037 | 94 | 94 | 94 | 0 | 0 | 8 | 1 | 0 | 0 | 0 | 6 | 0 | 0 | 0 | 0 |
| May 2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 28.4 | 28.4 | 28.4 | 7.1 | 3.1 | 20.2 | 11.2 | 5.7 | 4.4 | 3.1 | 19.9 | 10.8 | 5.8 | 4.5 | 3.2 |

PSA Prepayment Assumption Rates

| Distribution Date | Classes FJ and FN | | | | | Classes IP and PE | | | | | Classes PA, PB, PI, PS, PT, PU, PV, PW, PX and PY | | | | |
|-------------------------------|-------------------|------|------|------|------|-------------------|------|------|------|------|---|------|------|------|------|
| | 0% | 100% | 290% | 400% | 600% | 0% | 100% | 290% | 400% | 600% | 0% | 100% | 290% | 400% | 600% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| May 2009 | 100 | 100 | 0 | 0 | 0 | 98 | 94 | 94 | 94 | 94 | 98 | 94 | 94 | 94 | 94 |
| May 2010 | 100 | 100 | 0 | 0 | 0 | 96 | 84 | 84 | 84 | 84 | 96 | 84 | 84 | 84 | 84 |
| May 2011 | 100 | 100 | 0 | 0 | 0 | 94 | 71 | 71 | 71 | 71 | 94 | 71 | 71 | 71 | 63 |
| May 2012 | 100 | 100 | 0 | 0 | 0 | 92 | 58 | 58 | 58 | 41 | 92 | 59 | 59 | 59 | 34 |
| May 2013 | 100 | 100 | 0 | 0 | 0 | 89 | 47 | 47 | 47 | 23 | 90 | 47 | 47 | 45 | 15 |
| May 2014 | 100 | 100 | 0 | 0 | 0 | 87 | 36 | 36 | 36 | 11 | 87 | 37 | 37 | 30 | 4 |
| May 2015 | 100 | 100 | 0 | 0 | 0 | 84 | 26 | 26 | 26 | 4 | 84 | 26 | 26 | 18 | 0 |
| May 2016 | 100 | 100 | 0 | 0 | 0 | 81 | 17 | 17 | 17 | 0 | 81 | 17 | 17 | 9 | 0 |
| May 2017 | 100 | 100 | 0 | 0 | 0 | 78 | 10 | 10 | 10 | 0 | 78 | 10 | 10 | 3 | 0 |
| May 2018 | 100 | 100 | 0 | 0 | 0 | 74 | 5 | 5 | 5 | 0 | 74 | 4 | 4 | 0 | 0 |
| May 2019 | 100 | 100 | 0 | 0 | 0 | 70 | 2 | 2 | 2 | 0 | 71 | 0 | 0 | 0 | 0 |
| May 2020 | 100 | 100 | 0 | 0 | 0 | 66 | 0 | 0 | 0 | 0 | 66 | 0 | 0 | 0 | 0 |
| May 2021 | 100 | 100 | 0 | 0 | 0 | 62 | 0 | 0 | 0 | 0 | 62 | 0 | 0 | 0 | 0 |
| May 2022 | 100 | 100 | 0 | 0 | 0 | 57 | 0 | 0 | 0 | 0 | 57 | 0 | 0 | 0 | 0 |
| May 2023 | 100 | 100 | 0 | 0 | 0 | 52 | 0 | 0 | 0 | 0 | 52 | 0 | 0 | 0 | 0 |
| May 2024 | 100 | 100 | 0 | 0 | 0 | 46 | 0 | 0 | 0 | 0 | 47 | 0 | 0 | 0 | 0 |
| May 2025 | 100 | 100 | 0 | 0 | 0 | 40 | 0 | 0 | 0 | 0 | 41 | 0 | 0 | 0 | 0 |
| May 2026 | 100 | 100 | 0 | 0 | 0 | 34 | 0 | 0 | 0 | 0 | 34 | 0 | 0 | 0 | 0 |
| May 2027 | 100 | 100 | 0 | 0 | 0 | 27 | 0 | 0 | 0 | 0 | 28 | 0 | 0 | 0 | 0 |
| May 2028 | 100 | 100 | 0 | 0 | 0 | 19 | 0 | 0 | 0 | 0 | 20 | 0 | 0 | 0 | 0 |
| May 2029 | 100 | 100 | 0 | 0 | 0 | 11 | 0 | 0 | 0 | 0 | 12 | 0 | 0 | 0 | 0 |
| May 2030 | 100 | 100 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 0 |
| May 2031 | 100 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2032 | 100 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2033 | 100 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2034 | 100 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2035 | 100 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2036 | 100 | 84 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2037 | 100 | 33 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 29.9 | 28.7 | 0.6 | 0.4 | 0.3 | 14.1 | 5.0 | 5.0 | 5.0 | 3.8 | 14.2 | 5.0 | 5.0 | 4.6 | 3.5 |

**Security Group 1
PSA Prepayment Assumption Rates**

| Distribution Date | Class PL | | | | | Class PN | | | | | Class ZA | | | | |
|----------------------------------|----------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|
| | 0% | 100% | 290% | 400% | 600% | 0% | 100% | 290% | 400% | 600% | 0% | 100% | 290% | 400% | 600% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| May 2009 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 106 | 106 | 106 | 106 | 106 |
| May 2010 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 112 | 112 | 112 | 112 | 112 |
| May 2011 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 118 | 118 | 118 | 118 | 0 |
| May 2012 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 125 | 125 | 125 | 125 | 0 |
| May 2013 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 132 | 132 | 132 | 0 | 0 |
| May 2014 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 139 | 139 | 139 | 0 | 0 |
| May 2015 | 100 | 100 | 100 | 100 | 77 | 100 | 100 | 100 | 100 | 100 | 147 | 147 | 147 | 0 | 0 |
| May 2016 | 100 | 100 | 100 | 100 | 48 | 100 | 100 | 100 | 100 | 88 | 155 | 155 | 0 | 0 | 0 |
| May 2017 | 100 | 100 | 100 | 100 | 30 | 100 | 100 | 100 | 100 | 55 | 164 | 164 | 0 | 0 | 0 |
| May 2018 | 100 | 100 | 100 | 87 | 19 | 100 | 100 | 100 | 100 | 35 | 173 | 173 | 0 | 0 | 0 |
| May 2019 | 100 | 94 | 94 | 64 | 12 | 100 | 100 | 100 | 100 | 22 | 183 | 183 | 0 | 0 | 0 |
| May 2020 | 100 | 72 | 72 | 47 | 7 | 100 | 87 | 87 | 87 | 13 | 193 | 193 | 0 | 0 | 0 |
| May 2021 | 100 | 55 | 55 | 35 | 5 | 100 | 64 | 64 | 64 | 8 | 204 | 0 | 0 | 0 | 0 |
| May 2022 | 100 | 42 | 42 | 26 | 3 | 100 | 47 | 47 | 47 | 5 | 216 | 0 | 0 | 0 | 0 |
| May 2023 | 100 | 32 | 32 | 19 | 2 | 100 | 34 | 34 | 34 | 3 | 228 | 0 | 0 | 0 | 0 |
| May 2024 | 100 | 24 | 24 | 14 | 1 | 100 | 25 | 25 | 25 | 2 | 241 | 0 | 0 | 0 | 0 |
| May 2025 | 100 | 18 | 18 | 10 | 1 | 100 | 18 | 18 | 18 | 1 | 254 | 0 | 0 | 0 | 0 |
| May 2026 | 100 | 14 | 14 | 7 | 0 | 100 | 13 | 13 | 13 | 1 | 269 | 0 | 0 | 0 | 0 |
| May 2027 | 100 | 10 | 10 | 5 | 0 | 100 | 9 | 9 | 9 | 0 | 284 | 0 | 0 | 0 | 0 |
| May 2028 | 100 | 8 | 8 | 4 | 0 | 100 | 7 | 7 | 7 | 0 | 300 | 0 | 0 | 0 | 0 |
| May 2029 | 100 | 5 | 5 | 3 | 0 | 100 | 5 | 5 | 5 | 0 | 317 | 0 | 0 | 0 | 0 |
| May 2030 | 100 | 4 | 4 | 2 | 0 | 100 | 3 | 3 | 3 | 0 | 334 | 0 | 0 | 0 | 0 |
| May 2031 | 64 | 3 | 3 | 1 | 0 | 22 | 2 | 2 | 2 | 0 | 353 | 0 | 0 | 0 | 0 |
| May 2032 | 2 | 2 | 2 | 1 | 0 | 1 | 1 | 1 | 1 | 0 | 373 | 0 | 0 | 0 | 0 |
| May 2033 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 0 | 394 | 0 | 0 | 0 | 0 |
| May 2034 | 1 | 1 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 23.3 | 14.4 | 14.4 | 12.8 | 8.6 | 22.8 | 14.7 | 14.7 | 14.7 | 9.9 | 25.3 | 12.5 | 7.6 | 4.7 | 2.7 |

PSA Prepayment Assumption Rates

| Distribution Date | Class ZD | | | | |
|----------------------------------|----------|------|------|------|------|
| | 0% | 100% | 290% | 400% | 600% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| May 2009 | 106 | 106 | 106 | 106 | 106 |
| May 2010 | 112 | 112 | 112 | 112 | 112 |
| May 2011 | 118 | 118 | 118 | 118 | 0 |
| May 2012 | 125 | 125 | 125 | 125 | 0 |
| May 2013 | 132 | 132 | 132 | 0 | 0 |
| May 2014 | 139 | 139 | 139 | 0 | 0 |
| May 2015 | 147 | 147 | 147 | 0 | 0 |
| May 2016 | 155 | 155 | 155 | 0 | 0 |
| May 2017 | 164 | 164 | 164 | 0 | 0 |
| May 2018 | 173 | 173 | 173 | 0 | 0 |
| May 2019 | 183 | 183 | 183 | 0 | 0 |
| May 2020 | 193 | 193 | 193 | 0 | 0 |
| May 2021 | 204 | 204 | 204 | 0 | 0 |
| May 2022 | 216 | 216 | 216 | 0 | 0 |
| May 2023 | 228 | 228 | 228 | 0 | 0 |
| May 2024 | 241 | 241 | 241 | 0 | 0 |
| May 2025 | 254 | 254 | 254 | 0 | 0 |
| May 2026 | 269 | 269 | 269 | 0 | 0 |
| May 2027 | 284 | 284 | 284 | 0 | 0 |
| May 2028 | 300 | 300 | 300 | 0 | 0 |
| May 2029 | 317 | 317 | 317 | 0 | 0 |
| May 2030 | 334 | 334 | 334 | 0 | 0 |
| May 2031 | 353 | 353 | 353 | 0 | 0 |
| May 2032 | 373 | 373 | 373 | 0 | 0 |
| May 2033 | 394 | 394 | 394 | 0 | 0 |
| May 2034 | 417 | 417 | 417 | 0 | 0 |
| May 2035 | 440 | 440 | 440 | 0 | 0 |
| May 2036 | 465 | 465 | 465 | 0 | 0 |
| May 2037 | 491 | 491 | 491 | 0 | 0 |
| May 2038 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 30.0 | 29.6 | 29.4 | 4.8 | 2.6 |

**Security Group 2
PSA Prepayment Assumption Rates**

| Distribution Date | Classes A, KA, KB, KC, KD and KI | | | | | Classes AK, NA, NB, NC, ND and NI | | | | | Class BE | | | | |
|-------------------------------|----------------------------------|------|------|------|------|-----------------------------------|------|------|------|------|----------|------|------|------|------|
| | 0% | 100% | 209% | 350% | 500% | 0% | 100% | 209% | 350% | 500% | 0% | 100% | 209% | 350% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| May 2009 | 98 | 88 | 79 | 66 | 53 | 98 | 90 | 81 | 70 | 59 | 100 | 100 | 100 | 100 | 100 |
| May 2010 | 96 | 77 | 60 | 40 | 20 | 96 | 80 | 65 | 47 | 30 | 100 | 100 | 100 | 100 | 100 |
| May 2011 | 94 | 67 | 44 | 19 | 0 | 94 | 71 | 51 | 29 | 11 | 100 | 100 | 100 | 100 | 100 |
| May 2012 | 91 | 57 | 30 | 3 | 0 | 92 | 63 | 39 | 15 | 0 | 100 | 100 | 100 | 100 | 83 |
| May 2013 | 89 | 48 | 18 | 0 | 0 | 90 | 55 | 28 | 4 | 0 | 100 | 100 | 100 | 100 | 25 |
| May 2014 | 86 | 40 | 8 | 0 | 0 | 88 | 47 | 19 | 0 | 0 | 100 | 100 | 100 | 75 | 0 |
| May 2015 | 83 | 32 | 0 | 0 | 0 | 85 | 40 | 12 | 0 | 0 | 100 | 100 | 100 | 34 | 0 |
| May 2016 | 80 | 24 | 0 | 0 | 0 | 83 | 34 | 5 | 0 | 0 | 100 | 100 | 100 | 2 | 0 |
| May 2017 | 77 | 17 | 0 | 0 | 0 | 80 | 28 | 0 | 0 | 0 | 100 | 100 | 95 | 0 | 0 |
| May 2018 | 74 | 11 | 0 | 0 | 0 | 77 | 22 | 0 | 0 | 0 | 100 | 100 | 64 | 0 | 0 |
| May 2019 | 70 | 5 | 0 | 0 | 0 | 74 | 16 | 0 | 0 | 0 | 100 | 100 | 37 | 0 | 0 |
| May 2020 | 67 | 0 | 0 | 0 | 0 | 71 | 11 | 0 | 0 | 0 | 100 | 100 | 14 | 0 | 0 |
| May 2021 | 63 | 0 | 0 | 0 | 0 | 67 | 7 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| May 2022 | 59 | 0 | 0 | 0 | 0 | 64 | 2 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| May 2023 | 54 | 0 | 0 | 0 | 0 | 60 | 0 | 0 | 0 | 0 | 100 | 87 | 0 | 0 | 0 |
| May 2024 | 50 | 0 | 0 | 0 | 0 | 56 | 0 | 0 | 0 | 0 | 100 | 63 | 0 | 0 | 0 |
| May 2025 | 45 | 0 | 0 | 0 | 0 | 51 | 0 | 0 | 0 | 0 | 100 | 40 | 0 | 0 | 0 |
| May 2026 | 40 | 0 | 0 | 0 | 0 | 47 | 0 | 0 | 0 | 0 | 100 | 18 | 0 | 0 | 0 |
| May 2027 | 34 | 0 | 0 | 0 | 0 | 42 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2028 | 28 | 0 | 0 | 0 | 0 | 37 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2029 | 22 | 0 | 0 | 0 | 0 | 32 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2030 | 16 | 0 | 0 | 0 | 0 | 26 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2031 | 9 | 0 | 0 | 0 | 0 | 20 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2032 | 2 | 0 | 0 | 0 | 0 | 14 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2033 | 0 | 0 | 0 | 0 | 0 | 7 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 56 | 0 | 0 | 0 | 0 |
| May 2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 0 | 0 | 0 | 0 |
| May 2037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 14.7 | 5.2 | 2.9 | 1.8 | 1.2 | 16.0 | 6.1 | 3.5 | 2.1 | 1.5 | 27.1 | 16.6 | 10.6 | 6.7 | 4.6 |

PSA Prepayment Assumption Rates

| Distribution Date | Class BG | | | | | Class BH | | | | | Classes LA, LI, LU, LV, LW and LY | | | | |
|-------------------------------|----------|------|------|------|------|----------|------|------|------|------|-----------------------------------|------|------|------|------|
| | 0% | 100% | 209% | 350% | 500% | 0% | 100% | 209% | 350% | 500% | 0% | 100% | 209% | 350% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| May 2009 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| May 2010 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| May 2011 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 87 |
| May 2012 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 91 | 100 | 100 | 100 | 100 | 0 |
| May 2013 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 62 | 100 | 100 | 100 | 36 | 0 |
| May 2014 | 100 | 100 | 100 | 100 | 85 | 100 | 100 | 100 | 88 | 42 | 100 | 100 | 100 | 0 | 0 |
| May 2015 | 100 | 100 | 100 | 100 | 58 | 100 | 100 | 100 | 67 | 29 | 100 | 100 | 95 | 0 | 0 |
| May 2016 | 100 | 100 | 100 | 100 | 39 | 100 | 100 | 100 | 51 | 19 | 100 | 100 | 40 | 0 | 0 |
| May 2017 | 100 | 100 | 100 | 78 | 26 | 100 | 100 | 97 | 39 | 13 | 100 | 100 | 0 | 0 | 0 |
| May 2018 | 100 | 100 | 100 | 59 | 18 | 100 | 100 | 82 | 30 | 9 | 100 | 100 | 0 | 0 | 0 |
| May 2019 | 100 | 100 | 100 | 45 | 12 | 100 | 100 | 68 | 22 | 6 | 100 | 100 | 0 | 0 | 0 |
| May 2020 | 100 | 100 | 100 | 34 | 8 | 100 | 100 | 57 | 17 | 4 | 100 | 92 | 0 | 0 | 0 |
| May 2021 | 100 | 100 | 94 | 25 | 5 | 100 | 100 | 47 | 13 | 3 | 100 | 53 | 0 | 0 | 0 |
| May 2022 | 100 | 100 | 78 | 19 | 3 | 100 | 100 | 39 | 9 | 2 | 100 | 17 | 0 | 0 | 0 |
| May 2023 | 100 | 100 | 63 | 14 | 2 | 100 | 94 | 32 | 7 | 1 | 100 | 0 | 0 | 0 | 0 |
| May 2024 | 100 | 100 | 51 | 10 | 1 | 100 | 81 | 26 | 5 | 1 | 100 | 0 | 0 | 0 | 0 |
| May 2025 | 100 | 100 | 41 | 7 | 1 | 100 | 70 | 20 | 4 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2026 | 100 | 100 | 32 | 5 | 1 | 100 | 59 | 16 | 3 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2027 | 100 | 98 | 25 | 4 | 0 | 100 | 49 | 12 | 2 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2028 | 100 | 79 | 19 | 2 | 0 | 100 | 40 | 9 | 1 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2029 | 100 | 62 | 14 | 2 | 0 | 100 | 31 | 7 | 1 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2030 | 100 | 45 | 9 | 1 | 0 | 100 | 23 | 5 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2031 | 100 | 30 | 6 | 1 | 0 | 100 | 15 | 3 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2032 | 100 | 16 | 3 | 0 | 0 | 100 | 8 | 1 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2033 | 100 | 2 | 0 | 0 | 0 | 100 | 1 | 0 | 0 | 0 | 60 | 0 | 0 | 0 | 0 |
| May 2034 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 |
| May 2035 | 100 | 0 | 0 | 0 | 0 | 78 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2036 | 100 | 0 | 0 | 0 | 0 | 53 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2037 | 55 | 0 | 0 | 0 | 0 | 27 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 29.1 | 21.8 | 16.9 | 11.5 | 8.1 | 28.1 | 19.2 | 13.7 | 9.1 | 6.3 | 25.2 | 13.1 | 7.8 | 4.8 | 3.3 |

**Security Group 2
PSA Prepayment Assumption Rates**

| Distribution Date | Classes WA, WC, WD, WE, WG and WI | | | | | Class WB | | | | |
|----------------------------------|---|------|------|------|------|----------|------|------|------|------|
| | 0% | 100% | 209% | 350% | 500% | 0% | 100% | 209% | 350% | 500% |
| | Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| May 2009 | 99 | 92 | 85 | 76 | 66 | 100 | 100 | 100 | 100 | 100 |
| May 2010 | 97 | 84 | 71 | 57 | 43 | 100 | 100 | 100 | 100 | 100 |
| May 2011 | 95 | 76 | 60 | 42 | 27 | 100 | 100 | 100 | 100 | 100 |
| May 2012 | 94 | 69 | 50 | 30 | 16 | 100 | 100 | 100 | 100 | 100 |
| May 2013 | 92 | 63 | 41 | 21 | 8 | 100 | 100 | 100 | 100 | 100 |
| May 2014 | 90 | 57 | 34 | 15 | 3 | 100 | 100 | 100 | 100 | 100 |
| May 2015 | 88 | 51 | 27 | 9 | 0 | 100 | 100 | 100 | 100 | 90 |
| May 2016 | 86 | 45 | 22 | 5 | 0 | 100 | 100 | 100 | 100 | 61 |
| May 2017 | 83 | 40 | 17 | 2 | 0 | 100 | 100 | 100 | 100 | 41 |
| May 2018 | 81 | 36 | 13 | 0 | 0 | 100 | 100 | 100 | 93 | 28 |
| May 2019 | 79 | 31 | 10 | 0 | 0 | 100 | 100 | 100 | 70 | 19 |
| May 2020 | 76 | 27 | 7 | 0 | 0 | 100 | 100 | 100 | 53 | 12 |
| May 2021 | 73 | 23 | 4 | 0 | 0 | 100 | 100 | 100 | 40 | 8 |
| May 2022 | 70 | 20 | 2 | 0 | 0 | 100 | 100 | 100 | 29 | 5 |
| May 2023 | 67 | 16 | 0 | 0 | 0 | 100 | 100 | 100 | 22 | 4 |
| May 2024 | 64 | 13 | 0 | 0 | 0 | 100 | 100 | 81 | 16 | 2 |
| May 2025 | 60 | 10 | 0 | 0 | 0 | 100 | 100 | 64 | 11 | 1 |
| May 2026 | 56 | 7 | 0 | 0 | 0 | 100 | 100 | 51 | 8 | 1 |
| May 2027 | 52 | 5 | 0 | 0 | 0 | 100 | 100 | 39 | 6 | 1 |
| May 2028 | 48 | 2 | 0 | 0 | 0 | 100 | 100 | 29 | 4 | 0 |
| May 2029 | 44 | 0 | 0 | 0 | 0 | 100 | 97 | 21 | 3 | 0 |
| May 2030 | 39 | 0 | 0 | 0 | 0 | 100 | 71 | 15 | 2 | 0 |
| May 2031 | 34 | 0 | 0 | 0 | 0 | 100 | 47 | 9 | 1 | 0 |
| May 2032 | 29 | 0 | 0 | 0 | 0 | 100 | 24 | 4 | 0 | 0 |
| May 2033 | 24 | 0 | 0 | 0 | 0 | 100 | 3 | 1 | 0 | 0 |
| May 2034 | 18 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2035 | 12 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2036 | 6 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| May 2037 | 0 | 0 | 0 | 0 | 0 | 86 | 0 | 0 | 0 | 0 |
| May 2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 18.1 | 8.2 | 4.9 | 3.1 | 2.1 | 29.4 | 22.9 | 18.6 | 13.1 | 9.3 |

**Security Group 3
PSA Prepayment Assumption Rates**

| Distribution Date | Class ID | | | | |
|----------------------------------|----------|------|------|------|------|
| | 0% | 100% | 290% | 400% | 600% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| May 2009 | 98 | 91 | 90 | 90 | 90 |
| May 2010 | 96 | 80 | 79 | 79 | 74 |
| May 2011 | 93 | 68 | 67 | 67 | 47 |
| May 2012 | 90 | 58 | 56 | 54 | 27 |
| May 2013 | 88 | 48 | 46 | 39 | 15 |
| May 2014 | 85 | 39 | 36 | 28 | 7 |
| May 2015 | 81 | 30 | 27 | 19 | 2 |
| May 2016 | 78 | 22 | 19 | 13 | 1 |
| May 2017 | 74 | 14 | 13 | 8 | 0 |
| May 2018 | 70 | 9 | 9 | 4 | 0 |
| May 2019 | 66 | 5 | 5 | 2 | 0 |
| May 2020 | 62 | 3 | 3 | 1 | 0 |
| May 2021 | 57 | 2 | 2 | 1 | 0 |
| May 2022 | 52 | 1 | 1 | 0 | 0 |
| May 2023 | 47 | 0 | 0 | 0 | 0 |
| May 2024 | 41 | 0 | 0 | 0 | 0 |
| May 2025 | 35 | 0 | 0 | 0 | 0 |
| May 2026 | 29 | 0 | 0 | 0 | 0 |
| May 2027 | 22 | 0 | 0 | 0 | 0 |
| May 2028 | 14 | 0 | 0 | 0 | 0 |
| May 2029 | 7 | 0 | 0 | 0 | 0 |
| May 2030 | 1 | 0 | 0 | 0 | 0 |
| May 2031 | 0 | 0 | 0 | 0 | 0 |
| May 2032 | 0 | 0 | 0 | 0 | 0 |
| May 2033 | 0 | 0 | 0 | 0 | 0 |
| May 2034 | 0 | 0 | 0 | 0 | 0 |
| May 2035 | 0 | 0 | 0 | 0 | 0 |
| May 2036 | 0 | 0 | 0 | 0 | 0 |
| May 2037 | 0 | 0 | 0 | 0 | 0 |
| May 2038 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 13.4 | 5.2 | 5.1 | 4.6 | 3.2 |

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan rates under a variety of scenarios, in the case of the Group 3 Securities, the investor's own projection of rates of reduction in notional balance on the Underlying Certificates under a variety of scenarios and in the case of a Floating Rate or an 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 rates of reduction in notional balance, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest 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 IP to Prepayments
Assumed Price 19.0%***

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|-------------|
| <u>100%</u> | <u>290%</u> | <u>400%</u> | <u>600%</u> | <u>731%</u> |
| 15.5% | 15.5% | 15.5% | 7.2% | 0.0% |

**Sensitivity of Class IS to Prepayments
Assumed Price 0.18750%***

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|-----------------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>290%</u> | <u>400%</u> | <u>600%</u> |
| 6.3450% and below | 43.2% | 33.6% | 27.9% | 17.3% |
| 6.3875% | 16.9% | 6.4% | 0.1% | (11.7)% |
| 6.4300% and above | ** | ** | ** | ** |

**Sensitivity of Class PI to Prepayments
Assumed Price 18.50%***

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|-------------|
| <u>100%</u> | <u>290%</u> | <u>400%</u> | <u>600%</u> | <u>679%</u> |
| 16.8% | 16.8% | 15.2% | 4.8% | 0.0% |

**Sensitivity of Class SA to Prepayments
Assumed Price 6.59375%***

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|-----------------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>290%</u> | <u>400%</u> | <u>600%</u> |
| 1.8025% | 72.4% | 63.4% | 58.1% | 48.2% |
| 2.8025% | 53.6% | 44.3% | 38.7% | 28.4% |
| 3.8025% | 35.5% | 25.6% | 19.8% | 8.9% |
| 6.3450% and above | ** | ** | ** | ** |

**Sensitivity of Class SG to Prepayments
Assumed Price 7.0%***

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|-----------------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>290%</u> | <u>400%</u> | <u>600%</u> |
| 1.8025% | 69.0% | 59.9% | 54.6% | 44.6% |
| 2.8025% | 51.4% | 42.0% | 36.4% | 26.0% |
| 3.8025% | 34.4% | 24.5% | 18.7% | 7.7% |
| 6.4400% and above | ** | ** | ** | ** |

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

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

SECURITY GROUP 2

Sensitivity of Class KI to Prepayments Assumed Price 11.68750%*

| PSA Prepayment Assumption Rates | | | | |
|---------------------------------|------|------|---------|---------|
| 100% | 209% | 258% | 350% | 500% |
| 28.6% | 9.8% | 0.0% | (20.0)% | (54.8)% |

Sensitivity of Class LI to Prepayments Assumed Price 23.70313%*

| PSA Prepayment Assumption Rates | | | | |
|---------------------------------|-------|------|------|---------|
| 100% | 209% | 350% | 354% | 500% |
| 19.9% | 14.1% | 0.5% | 0.1% | (19.3)% |

Sensitivity of Class NI to Prepayments Assumed Price 13.17188%*

| PSA Prepayment Assumption Rates | | | | |
|---------------------------------|-------|------|---------|---------|
| 100% | 209% | 279% | 350% | 500% |
| 26.0% | 11.3% | 0.1% | (12.4)% | (41.2)% |

Sensitivity of Class WI to Prepayments Assumed Price 15.65625%*

| PSA Prepayment Assumption Rates | | | | |
|---------------------------------|-------|------|--------|---------|
| 100% | 209% | 336% | 350% | 500% |
| 22.8% | 13.2% | 0.1% | (1.5)% | (20.0)% |

SECURITY GROUP 3

Sensitivity of Class ID to Prepayments Assumed Price 17.50%*

| PSA Prepayment Assumption Rates | | | | |
|---------------------------------|-------|-------|------|------|
| 100% | 290% | 400% | 600% | 639% |
| 18.9% | 18.0% | 16.0% | 3.1% | 0.1% |

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

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

In addition to the Regular Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, for the Classes listed below, the interest rate value described below, Classes FJ and FN 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 290% PSA in the case of the Group 1 and Group 3 Securities and 209% PSA in the case of the Group 2 Securities

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

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

Residual Securities

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

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

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

MX Securities

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

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

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the

meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) May 1, 2008 on the Fixed Rate Classes and (2) May 20, 2008 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Milbank, Tweed, Hadley & McCloy LLP, and for the Trustee by Seward & Kissel LLP.

Available Combinations (1)

| REMIC Securities | | | MX Securities | | | | | |
|-------------------------|--|------------------|---|--------------------|---------------|-------------------|--------------|-----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type (3) | Interest Rate | Interest Type (3) | CUSIP Number | Final Distribution Date (4) |
| Security Group 1 | | | | | | | | |
| Combination 1 (6) | | | | | | | | |
| PX | \$130,000,000 | | | | | | | |
| | | PS | \$130,000,000 | PAC I | 3.50% | FIX | 38375QGZ6 | May 2037 |
| | | PT | 130,000,000 | PAC I | 3.75 | FIX | 38375QHA0 | May 2037 |
| | | PU | 130,000,000 | PAC I | 4.00 | FIX | 38375QHB8 | May 2037 |
| | | PA | 130,000,000 | PAC I | 4.25 | FIX | 38375QG W3 | May 2037 |
| | | PB | 130,000,000 | PAC I | 4.50 | FIX | 38375QGX1 | May 2037 |
| | | PV | 130,000,000 | PAC I | 4.75 | FIX | 38375QHC6 | May 2037 |
| | | PW | 130,000,000 | PAC I | 5.00 | FIX | 38375QHD4 | May 2037 |
| | | PY | 130,000,000 | PAC I | 5.25 | FIX | 38375QHE2 | May 2037 |
| | | PI | 43,333,333 | NTL (PAC I) | 6.00 | FIX/IO | 38375QGY9 | May 2037 |
| Security Group 2 | | | | | | | | |
| Combination 2 (6) | | | | | | | | |
| A | \$ 38,768,758 | | | | | | | |
| | | KA | \$ 38,768,758 | SEQ | 4.00% | FIX | 38375QQQ6 | September 2032 |
| | | KB | 38,768,758 | SEQ | 4.25 | FIX | 38375QHH5 | September 2032 |
| | | KC | 38,768,758 | SEQ | 4.50 | FIX | 38375QHJ1 | September 2032 |
| | | KD | 38,768,758 | SEQ | 4.75 | FIX | 38375QHK8 | September 2032 |
| | | KI | 7,753,751 | NTL (SEQ) | 5.00 | FIX/IO | 38375QGR4 | September 2032 |
| Combination 3 (6) | | | | | | | | |
| LA | \$ 5,443,614 | | | | | | | |
| | | LU | \$ 5,443,614 | SEQ | 4.00% | FIX | 38375QHM4 | June 2034 |
| | | LV | 5,443,614 | SEQ | 4.25 | FIX | 38375QHN2 | June 2034 |
| | | LW | 5,443,614 | SEQ | 4.50 | FIX | 38375QHP7 | June 2034 |
| | | LY | 5,443,614 | SEQ | 4.75 | FIX | 38375QHQ5 | June 2034 |
| | | LI | 1,088,722 | NTL (SEQ) | 5.00 | FIX/IO | 38375QHL6 | June 2034 |
| Combination 4 | | | | | | | | |
| KA (5) | \$ 38,768,758 | NA | \$ 44,212,372 | SEQ | 4.00% | FIX | 38375QHR3 | June 2034 |
| LU (5) | 5,443,614 | | | | | | | |

| 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) |
| | Notional Balance | | | | | | | |
| Combination 5 | | | | | | | | |
| KB (5) | \$38,768,758 | NB | \$44,212,372 | SEQ | 4.25% | FIX | 38375QHS1 | June 2034 |
| LV (5) | 5,443,614 | | | | | | | |
| Combination 6 | | | | | | | | |
| KC (5) | \$38,768,758 | NC | \$44,212,372 | SEQ | 4.50% | FIX | 38375QHT9 | June 2034 |
| LW (5) | 5,443,614 | | | | | | | |
| Combination 7 | | | | | | | | |
| KD (5) | \$38,768,758 | ND | \$44,212,372 | SEQ | 4.75% | FIX | 38375QHU6 | June 2034 |
| LY (5) | 5,443,614 | | | | | | | |
| Combination 8 | | | | | | | | |
| KI (5) | \$ 7,753,751 | NI | \$ 8,842,473 | NTL (SEQ) | 5.00% | FIX/IO | 38375QHV4 | June 2034 |
| LI (5) | 1,088,722 | | | | | | | |
| Combination 9 | | | | | | | | |
| A | \$38,768,758 | AK | \$44,212,372 | SEQ | 5.00% | FIX | 38374D8B8 | June 2034 |
| LA | 5,443,614 | | | | | | | |
| Combination 10 | | | | | | | | |
| BE | \$ 7,033,000 | BH | \$14,066,039 | SEQ | 5.00% | FIX | 38375QHW2 | May 2038 |
| BG | 7,033,039 | | | | | | | |
| Combination 11 (6) | | | | | | | | |
| WA | \$25,845,838 | WC | \$25,845,838 | SEQ | 4.00% | FIX | 38375QMZ9 | April 2037 |
| | | WD | 25,845,838 | SEQ | 4.25 | FIX | 38375QNA3 | April 2037 |
| | | WE | 25,845,838 | SEQ | 4.50 | FIX | 38375QNB1 | April 2037 |
| | | WG | 25,845,838 | SEQ | 4.75 | FIX | 38375QNC9 | April 2037 |
| | | WI | 5,169,167 | NTL (SEQ) | 5.00 | FIX/IO | 38375QND7 | April 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) MX Class.

(6) In the case of Combinations 1, 2, 3 and 11 various subcombinations are permitted. See "Description of the Securities—Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

SCHEDULED PRINCIPAL BALANCES

| <u>Distribution Date</u> | <u>Classes AD and ZA (in the aggregate)</u> | <u>Class BC</u> | <u>Classes DE, DG and DZ (in the aggregate)</u> |
|---------------------------|---|-----------------|---|
| Initial Balance | \$8,781,000.00 | \$7,400,000.00 | \$5,892,000.00 |
| June 2008 | 8,755,553.35 | 7,378,798.38 | 5,878,131.07 |
| July 2008 | 8,723,780.07 | 7,352,325.90 | 5,860,813.75 |
| August 2008 | 8,685,705.73 | 7,320,603.73 | 5,840,062.09 |
| September 2008 | 8,641,363.36 | 7,283,659.14 | 5,815,894.27 |
| October 2008 | 8,590,793.56 | 7,241,525.56 | 5,788,332.62 |
| November 2008 | 8,534,044.36 | 7,194,242.48 | 5,757,403.70 |
| December 2008 | 8,471,171.25 | 7,141,855.48 | 5,723,138.19 |
| January 2009 | 8,402,237.15 | 7,084,416.18 | 5,685,570.89 |
| February 2009 | 8,327,312.27 | 7,021,982.18 | 5,644,740.65 |
| March 2009 | 8,246,474.15 | 6,954,617.01 | 5,600,690.46 |
| April 2009 | 8,159,807.51 | 6,882,390.10 | 5,553,467.21 |
| May 2009 | 8,067,404.17 | 6,805,376.64 | 5,503,121.84 |
| June 2009 | 7,969,362.96 | 6,723,657.56 | 5,449,709.12 |
| July 2009 | 7,865,789.61 | 6,637,319.42 | 5,393,287.68 |
| August 2009 | 7,756,796.62 | 6,546,454.29 | 5,333,919.92 |
| September 2009 | 7,642,503.13 | 6,451,159.68 | 5,271,671.94 |
| October 2009 | 7,523,034.78 | 6,351,538.41 | 5,206,613.40 |
| November 2009 | 7,398,523.55 | 6,247,698.47 | 5,138,817.55 |
| December 2009 | 7,269,107.58 | 6,139,752.91 | 5,068,361.00 |
| January 2010 | 7,134,931.05 | 6,027,819.71 | 4,995,323.74 |
| February 2010 | 6,996,143.94 | 5,912,021.59 | 4,919,788.97 |
| March 2010 | 6,852,901.85 | 5,792,485.90 | 4,841,843.00 |
| April 2010 | 6,705,365.83 | 5,669,344.44 | 4,761,575.14 |
| May 2010 | 6,553,702.12 | 5,542,733.29 | 4,679,077.60 |
| June 2010 | 6,398,082.01 | 5,412,792.66 | 4,594,445.35 |
| July 2010 | 6,238,681.50 | 5,279,666.66 | 4,507,775.97 |
| August 2010 | 6,075,681.17 | 5,143,503.17 | 4,419,169.58 |
| September 2010 | 5,915,120.74 | 5,009,337.53 | 4,331,915.82 |
| October 2010 | 5,756,977.67 | 4,877,151.81 | 4,246,001.87 |
| November 2010 | 5,601,229.64 | 4,746,928.21 | 4,161,415.02 |
| December 2010 | 5,447,854.47 | 4,618,649.06 | 4,078,142.65 |
| January 2011 | 5,296,830.18 | 4,492,296.85 | 3,996,172.23 |
| February 2011 | 5,148,134.98 | 4,367,854.19 | 3,915,491.39 |
| March 2011 | 5,001,747.24 | 4,245,303.83 | 3,836,087.80 |
| April 2011 | 4,857,645.51 | 4,124,628.67 | 3,757,949.27 |
| May 2011 | 4,715,808.51 | 4,005,811.73 | 3,681,063.71 |
| June 2011 | 4,576,215.14 | 3,888,836.17 | 3,605,419.11 |
| July 2011 | 4,438,844.46 | 3,773,685.29 | 3,531,003.58 |
| August 2011 | 4,303,675.73 | 3,660,342.51 | 3,457,805.31 |
| September 2011 | 4,170,688.34 | 3,548,791.38 | 3,385,812.61 |
| October 2011 | 4,039,861.86 | 3,439,015.60 | 3,315,013.89 |
| November 2011 | 3,911,176.05 | 3,330,998.97 | 3,245,397.63 |
| December 2011 | 3,784,610.80 | 3,224,725.45 | 3,176,952.41 |

| <u>Distribution Date</u> | <u>Classes AD and ZA (in the aggregate)</u> | <u>Class BC</u> | <u>Classes DE, DG and DZ (in the aggregate)</u> |
|--------------------------|---|-----------------|---|
| January 2012 | \$3,660,146.19 | \$3,120,179.11 | \$3,109,666.95 |
| February 2012 | 3,537,762.45 | 3,017,344.13 | 3,043,530.01 |
| March 2012 | 3,417,439.97 | 2,916,204.86 | 2,978,530.47 |
| April 2012 | 3,299,159.31 | 2,816,745.73 | 2,914,657.30 |
| May 2012 | 3,182,901.17 | 2,718,951.32 | 2,851,899.56 |
| June 2012 | 3,068,646.43 | 2,622,806.32 | 2,790,246.42 |
| July 2012 | 2,956,376.12 | 2,528,295.54 | 2,729,687.09 |
| August 2012 | 2,846,071.42 | 2,435,403.94 | 2,670,210.94 |
| September 2012 | 2,737,713.66 | 2,344,116.55 | 2,611,807.38 |
| October 2012 | 2,631,284.33 | 2,254,418.56 | 2,554,465.93 |
| November 2012 | 2,526,765.08 | 2,166,295.27 | 2,498,176.18 |
| December 2012 | 2,424,137.70 | 2,079,732.09 | 2,442,927.83 |
| January 2013 | 2,323,384.12 | 1,994,714.54 | 2,388,710.65 |
| February 2013 | 2,224,486.42 | 1,911,228.26 | 2,335,514.52 |
| March 2013 | 2,127,426.86 | 1,829,259.02 | 2,283,329.35 |
| April 2013 | 2,032,187.82 | 1,748,792.70 | 2,232,145.22 |
| May 2013 | 1,938,751.81 | 1,669,815.27 | 2,181,952.23 |
| June 2013 | 1,847,101.51 | 1,592,312.83 | 2,132,740.57 |
| July 2013 | 1,757,219.73 | 1,516,271.60 | 2,084,500.53 |
| August 2013 | 1,669,089.42 | 1,441,677.89 | 2,037,222.48 |
| September 2013 | 1,582,693.69 | 1,368,518.13 | 1,990,896.86 |
| October 2013 | 1,498,015.77 | 1,296,778.87 | 1,945,514.21 |
| November 2013 | 1,415,039.02 | 1,226,446.74 | 1,901,065.13 |
| December 2013 | 1,333,746.96 | 1,157,508.50 | 1,857,540.32 |
| January 2014 | 1,254,123.23 | 1,089,951.02 | 1,814,930.52 |
| February 2014 | 1,176,151.63 | 1,023,761.26 | 1,773,226.61 |
| March 2014 | 1,099,816.05 | 958,926.28 | 1,732,419.50 |
| April 2014 | 1,025,100.56 | 895,433.27 | 1,692,500.19 |
| May 2014 | 951,989.32 | 833,269.50 | 1,653,459.75 |
| June 2014 | 880,466.66 | 772,422.36 | 1,615,289.35 |
| July 2014 | 810,517.02 | 712,879.32 | 1,577,980.20 |
| August 2014 | 742,124.96 | 654,627.98 | 1,541,523.62 |
| September 2014 | 675,275.19 | 597,656.00 | 1,505,910.98 |
| October 2014 | 609,952.52 | 541,951.19 | 1,471,133.74 |
| November 2014 | 546,141.92 | 487,501.42 | 1,437,183.41 |
| December 2014 | 483,828.46 | 434,294.66 | 1,404,051.59 |
| January 2015 | 422,997.35 | 382,319.01 | 1,371,729.96 |
| February 2015 | 363,633.90 | 331,562.63 | 1,340,210.25 |
| March 2015 | 305,723.56 | 282,013.79 | 1,311,461.62 |
| April 2015 | 249,251.90 | 233,660.87 | 1,287,628.17 |
| May 2015 | 194,204.62 | 186,492.30 | 1,268,581.47 |
| June 2015 | 140,567.51 | 140,496.67 | 1,254,195.95 |
| July 2015 | 95,011.63 | 95,662.59 | 1,241,851.79 |
| August 2015 | 58,539.83 | 59,190.79 | 1,229,384.60 |
| September 2015 | 30,928.19 | 31,579.16 | 1,216,806.56 |
| October 2015 | 11,957.45 | 12,608.42 | 1,204,129.35 |
| November 2015 | 1,412.97 | 2,063.93 | 1,191,364.18 |
| December 2015 | 0.00 | 0.00 | 1,178,521.82 |

| <u>Distribution Date</u> | <u>Classes AD and ZA (in the aggregate)</u> | <u>Class BC</u> | <u>Classes DE, DG and DZ (in the aggregate)</u> |
|--------------------------|---|-----------------|---|
| January 2016 | \$0.00 | \$0.00 | \$1,165,612.59 |
| February 2016 | 0.00 | 0.00 | 1,152,646.36 |
| March 2016 | 0.00 | 0.00 | 1,139,632.64 |
| April 2016 | 0.00 | 0.00 | 1,126,580.50 |
| May 2016 | 0.00 | 0.00 | 1,113,498.64 |
| June 2016 | 0.00 | 0.00 | 1,100,395.39 |
| July 2016 | 0.00 | 0.00 | 1,087,278.70 |
| August 2016 | 0.00 | 0.00 | 1,074,156.19 |
| September 2016 | 0.00 | 0.00 | 1,061,035.15 |
| October 2016 | 0.00 | 0.00 | 1,047,922.53 |
| November 2016 | 0.00 | 0.00 | 1,034,824.95 |
| December 2016 | 0.00 | 0.00 | 1,021,748.76 |
| January 2017 | 0.00 | 0.00 | 1,008,699.99 |
| February 2017 | 0.00 | 0.00 | 995,684.40 |
| March 2017 | 0.00 | 0.00 | 982,707.46 |
| April 2017 | 0.00 | 0.00 | 969,774.39 |
| May 2017 | 0.00 | 0.00 | 956,890.15 |
| June 2017 | 0.00 | 0.00 | 944,059.47 |
| July 2017 | 0.00 | 0.00 | 931,286.78 |
| August 2017 | 0.00 | 0.00 | 918,576.38 |
| September 2017 | 0.00 | 0.00 | 905,932.23 |
| October 2017 | 0.00 | 0.00 | 893,358.18 |
| November 2017 | 0.00 | 0.00 | 880,857.82 |
| December 2017 | 0.00 | 0.00 | 868,434.54 |
| January 2018 | 0.00 | 0.00 | 856,091.54 |
| February 2018 | 0.00 | 0.00 | 843,831.88 |
| March 2018 | 0.00 | 0.00 | 831,658.36 |
| April 2018 | 0.00 | 0.00 | 819,573.68 |
| May 2018 | 0.00 | 0.00 | 807,580.32 |
| June 2018 | 0.00 | 0.00 | 795,680.65 |
| July 2018 | 0.00 | 0.00 | 783,876.85 |
| August 2018 | 0.00 | 0.00 | 772,170.96 |
| September 2018 | 0.00 | 0.00 | 760,564.88 |
| October 2018 | 0.00 | 0.00 | 749,060.38 |
| November 2018 | 0.00 | 0.00 | 737,659.09 |
| December 2018 | 0.00 | 0.00 | 726,362.50 |
| January 2019 | 0.00 | 0.00 | 715,172.00 |
| February 2019 | 0.00 | 0.00 | 704,088.86 |
| March 2019 | 0.00 | 0.00 | 693,114.22 |
| April 2019 | 0.00 | 0.00 | 682,249.12 |
| May 2019 | 0.00 | 0.00 | 671,494.51 |
| June 2019 | 0.00 | 0.00 | 660,851.22 |
| July 2019 | 0.00 | 0.00 | 650,319.99 |
| August 2019 | 0.00 | 0.00 | 639,901.47 |
| September 2019 | 0.00 | 0.00 | 629,596.22 |
| October 2019 | 0.00 | 0.00 | 619,404.72 |
| November 2019 | 0.00 | 0.00 | 609,327.36 |
| December 2019 | 0.00 | 0.00 | 599,364.47 |

| <u>Distribution Date</u> | <u>Classes AD and ZA (in the aggregate)</u> | <u>Class BC</u> | <u>Classes DE, DG and DZ (in the aggregate)</u> |
|--------------------------|---|-----------------|---|
| January 2020 | \$0.00 | \$0.00 | \$589,516.27 |
| February 2020 | 0.00 | 0.00 | 579,782.95 |
| March 2020 | 0.00 | 0.00 | 570,164.60 |
| April 2020 | 0.00 | 0.00 | 560,661.27 |
| May 2020 | 0.00 | 0.00 | 551,272.92 |
| June 2020 | 0.00 | 0.00 | 541,999.48 |
| July 2020 | 0.00 | 0.00 | 532,840.80 |
| August 2020 | 0.00 | 0.00 | 523,796.69 |
| September 2020 | 0.00 | 0.00 | 514,866.89 |
| October 2020 | 0.00 | 0.00 | 506,051.13 |
| November 2020 | 0.00 | 0.00 | 497,349.04 |
| December 2020 | 0.00 | 0.00 | 488,760.24 |
| January 2021 | 0.00 | 0.00 | 480,284.29 |
| February 2021 | 0.00 | 0.00 | 471,920.75 |
| March 2021 | 0.00 | 0.00 | 463,669.06 |
| April 2021 | 0.00 | 0.00 | 455,528.72 |
| May 2021 | 0.00 | 0.00 | 447,499.14 |
| June 2021 | 0.00 | 0.00 | 439,579.68 |
| July 2021 | 0.00 | 0.00 | 431,769.72 |
| August 2021 | 0.00 | 0.00 | 424,068.59 |
| September 2021 | 0.00 | 0.00 | 416,475.56 |
| October 2021 | 0.00 | 0.00 | 408,989.94 |
| November 2021 | 0.00 | 0.00 | 401,610.95 |
| December 2021 | 0.00 | 0.00 | 394,337.82 |
| January 2022 | 0.00 | 0.00 | 387,169.78 |
| February 2022 | 0.00 | 0.00 | 380,105.98 |
| March 2022 | 0.00 | 0.00 | 373,145.60 |
| April 2022 | 0.00 | 0.00 | 366,287.80 |
| May 2022 | 0.00 | 0.00 | 359,531.69 |
| June 2022 | 0.00 | 0.00 | 352,876.40 |
| July 2022 | 0.00 | 0.00 | 346,321.02 |
| August 2022 | 0.00 | 0.00 | 339,864.65 |
| September 2022 | 0.00 | 0.00 | 333,506.37 |
| October 2022 | 0.00 | 0.00 | 327,245.23 |
| November 2022 | 0.00 | 0.00 | 321,080.31 |
| December 2022 | 0.00 | 0.00 | 315,010.65 |
| January 2023 | 0.00 | 0.00 | 309,035.27 |
| February 2023 | 0.00 | 0.00 | 303,153.23 |
| March 2023 | 0.00 | 0.00 | 297,363.54 |
| April 2023 | 0.00 | 0.00 | 291,665.22 |
| May 2023 | 0.00 | 0.00 | 286,057.29 |
| June 2023 | 0.00 | 0.00 | 280,538.76 |
| July 2023 | 0.00 | 0.00 | 275,108.65 |
| August 2023 | 0.00 | 0.00 | 269,765.95 |
| September 2023 | 0.00 | 0.00 | 264,509.68 |
| October 2023 | 0.00 | 0.00 | 259,338.81 |
| November 2023 | 0.00 | 0.00 | 254,252.37 |
| December 2023 | 0.00 | 0.00 | 249,249.36 |

| <u>Distribution Date</u> | <u>Classes AD and ZA (in the aggregate)</u> | <u>Class BC</u> | <u>Classes DE, DG and DZ (in the aggregate)</u> |
|--------------------------|---|-----------------|---|
| January 2024 | \$0.00 | \$0.00 | \$244,328.77 |
| February 2024 | 0.00 | 0.00 | 239,489.60 |
| March 2024 | 0.00 | 0.00 | 234,730.86 |
| April 2024 | 0.00 | 0.00 | 230,051.56 |
| May 2024 | 0.00 | 0.00 | 225,450.69 |
| June 2024 | 0.00 | 0.00 | 220,927.27 |
| July 2024 | 0.00 | 0.00 | 216,480.31 |
| August 2024 | 0.00 | 0.00 | 212,108.83 |
| September 2024 | 0.00 | 0.00 | 207,811.83 |
| October 2024 | 0.00 | 0.00 | 203,588.36 |
| November 2024 | 0.00 | 0.00 | 199,437.43 |
| December 2024 | 0.00 | 0.00 | 195,358.08 |
| January 2025 | 0.00 | 0.00 | 191,349.35 |
| February 2025 | 0.00 | 0.00 | 187,410.27 |
| March 2025 | 0.00 | 0.00 | 183,539.89 |
| April 2025 | 0.00 | 0.00 | 179,737.28 |
| May 2025 | 0.00 | 0.00 | 176,001.48 |
| June 2025 | 0.00 | 0.00 | 172,331.57 |
| July 2025 | 0.00 | 0.00 | 168,726.62 |
| August 2025 | 0.00 | 0.00 | 165,185.71 |
| September 2025 | 0.00 | 0.00 | 161,707.92 |
| October 2025 | 0.00 | 0.00 | 158,292.34 |
| November 2025 | 0.00 | 0.00 | 154,938.08 |
| December 2025 | 0.00 | 0.00 | 151,644.24 |
| January 2026 | 0.00 | 0.00 | 148,409.94 |
| February 2026 | 0.00 | 0.00 | 145,234.30 |
| March 2026 | 0.00 | 0.00 | 142,116.46 |
| April 2026 | 0.00 | 0.00 | 139,055.54 |
| May 2026 | 0.00 | 0.00 | 136,050.71 |
| June 2026 | 0.00 | 0.00 | 133,101.10 |
| July 2026 | 0.00 | 0.00 | 130,205.88 |
| August 2026 | 0.00 | 0.00 | 127,364.23 |
| September 2026 | 0.00 | 0.00 | 124,575.32 |
| October 2026 | 0.00 | 0.00 | 121,838.34 |
| November 2026 | 0.00 | 0.00 | 119,152.49 |
| December 2026 | 0.00 | 0.00 | 116,516.96 |
| January 2027 | 0.00 | 0.00 | 113,930.97 |
| February 2027 | 0.00 | 0.00 | 111,393.75 |
| March 2027 | 0.00 | 0.00 | 108,904.52 |
| April 2027 | 0.00 | 0.00 | 106,462.52 |
| May 2027 | 0.00 | 0.00 | 104,067.00 |
| June 2027 | 0.00 | 0.00 | 101,717.20 |
| July 2027 | 0.00 | 0.00 | 99,412.40 |
| August 2027 | 0.00 | 0.00 | 97,151.88 |
| September 2027 | 0.00 | 0.00 | 94,934.90 |
| October 2027 | 0.00 | 0.00 | 92,760.75 |
| November 2027 | 0.00 | 0.00 | 90,628.75 |
| December 2027 | 0.00 | 0.00 | 88,538.19 |

| <u>Distribution Date</u> | <u>Classes AD and ZA (in the aggregate)</u> | <u>Class BC</u> | <u>Classes DE, DG and DZ (in the aggregate)</u> |
|--------------------------|---|-----------------|---|
| January 2028 | \$0.00 | \$0.00 | \$86,488.40 |
| February 2028 | 0.00 | 0.00 | 84,478.68 |
| March 2028 | 0.00 | 0.00 | 82,508.39 |
| April 2028 | 0.00 | 0.00 | 80,576.86 |
| May 2028 | 0.00 | 0.00 | 78,683.42 |
| June 2028 | 0.00 | 0.00 | 76,827.45 |
| July 2028 | 0.00 | 0.00 | 75,008.32 |
| August 2028 | 0.00 | 0.00 | 73,225.39 |
| September 2028 | 0.00 | 0.00 | 71,478.05 |
| October 2028 | 0.00 | 0.00 | 69,765.70 |
| November 2028 | 0.00 | 0.00 | 68,087.73 |
| December 2028 | 0.00 | 0.00 | 66,443.54 |
| January 2029 | 0.00 | 0.00 | 64,832.55 |
| February 2029 | 0.00 | 0.00 | 63,254.20 |
| March 2029 | 0.00 | 0.00 | 61,707.91 |
| April 2029 | 0.00 | 0.00 | 60,193.11 |
| May 2029 | 0.00 | 0.00 | 58,709.27 |
| June 2029 | 0.00 | 0.00 | 57,255.82 |
| July 2029 | 0.00 | 0.00 | 55,832.25 |
| August 2029 | 0.00 | 0.00 | 54,438.00 |
| September 2029 | 0.00 | 0.00 | 53,072.58 |
| October 2029 | 0.00 | 0.00 | 51,735.46 |
| November 2029 | 0.00 | 0.00 | 50,426.14 |
| December 2029 | 0.00 | 0.00 | 49,144.12 |
| January 2030 | 0.00 | 0.00 | 47,888.91 |
| February 2030 | 0.00 | 0.00 | 46,660.01 |
| March 2030 | 0.00 | 0.00 | 45,456.97 |
| April 2030 | 0.00 | 0.00 | 44,279.29 |
| May 2030 | 0.00 | 0.00 | 43,126.54 |
| June 2030 | 0.00 | 0.00 | 41,998.24 |
| July 2030 | 0.00 | 0.00 | 40,893.96 |
| August 2030 | 0.00 | 0.00 | 39,813.24 |
| September 2030 | 0.00 | 0.00 | 38,755.67 |
| October 2030 | 0.00 | 0.00 | 37,720.80 |
| November 2030 | 0.00 | 0.00 | 36,708.21 |
| December 2030 | 0.00 | 0.00 | 35,717.50 |
| January 2031 | 0.00 | 0.00 | 34,748.25 |
| February 2031 | 0.00 | 0.00 | 33,800.05 |
| March 2031 | 0.00 | 0.00 | 32,872.53 |
| April 2031 | 0.00 | 0.00 | 31,965.28 |
| May 2031 | 0.00 | 0.00 | 31,077.92 |
| June 2031 | 0.00 | 0.00 | 30,210.09 |
| July 2031 | 0.00 | 0.00 | 29,361.40 |
| August 2031 | 0.00 | 0.00 | 28,531.50 |
| September 2031 | 0.00 | 0.00 | 27,720.02 |
| October 2031 | 0.00 | 0.00 | 26,926.61 |
| November 2031 | 0.00 | 0.00 | 26,150.92 |
| December 2031 | 0.00 | 0.00 | 25,392.63 |

| <u>Distribution Date</u> | <u>Classes AD and ZA (in the aggregate)</u> | <u>Class BC</u> | <u>Classes DE, DG and DZ (in the aggregate)</u> |
|--------------------------|---|-----------------|---|
| January 2032 | \$0.00 | \$0.00 | \$24,651.37 |
| February 2032 | 0.00 | 0.00 | 23,926.84 |
| March 2032 | 0.00 | 0.00 | 23,218.70 |
| April 2032 | 0.00 | 0.00 | 22,526.63 |
| May 2032 | 0.00 | 0.00 | 21,850.32 |
| June 2032 | 0.00 | 0.00 | 21,189.48 |
| July 2032 | 0.00 | 0.00 | 20,543.78 |
| August 2032 | 0.00 | 0.00 | 19,912.92 |
| September 2032 | 0.00 | 0.00 | 19,296.64 |
| October 2032 | 0.00 | 0.00 | 18,694.61 |
| November 2032 | 0.00 | 0.00 | 18,106.58 |
| December 2032 | 0.00 | 0.00 | 17,532.26 |
| January 2033 | 0.00 | 0.00 | 16,971.37 |
| February 2033 | 0.00 | 0.00 | 16,423.65 |
| March 2033 | 0.00 | 0.00 | 15,888.85 |
| April 2033 | 0.00 | 0.00 | 15,366.68 |
| May 2033 | 0.00 | 0.00 | 14,856.90 |
| June 2033 | 0.00 | 0.00 | 14,359.26 |
| July 2033 | 0.00 | 0.00 | 13,873.52 |
| August 2033 | 0.00 | 0.00 | 13,399.43 |
| September 2033 | 0.00 | 0.00 | 12,936.75 |
| October 2033 | 0.00 | 0.00 | 12,485.25 |
| November 2033 | 0.00 | 0.00 | 12,044.72 |
| December 2033 | 0.00 | 0.00 | 11,614.90 |
| January 2034 | 0.00 | 0.00 | 11,195.60 |
| February 2034 | 0.00 | 0.00 | 10,786.59 |
| March 2034 | 0.00 | 0.00 | 10,387.65 |
| April 2034 | 0.00 | 0.00 | 9,998.59 |
| May 2034 | 0.00 | 0.00 | 9,619.19 |
| June 2034 | 0.00 | 0.00 | 9,249.25 |
| July 2034 | 0.00 | 0.00 | 8,888.58 |
| August 2034 | 0.00 | 0.00 | 8,536.98 |
| September 2034 | 0.00 | 0.00 | 8,194.25 |
| October 2034 | 0.00 | 0.00 | 7,860.22 |
| November 2034 | 0.00 | 0.00 | 7,534.70 |
| December 2034 | 0.00 | 0.00 | 7,217.51 |
| January 2035 | 0.00 | 0.00 | 6,908.47 |
| February 2035 | 0.00 | 0.00 | 6,607.41 |
| March 2035 | 0.00 | 0.00 | 6,314.15 |
| April 2035 | 0.00 | 0.00 | 6,028.54 |
| May 2035 | 0.00 | 0.00 | 5,750.40 |
| June 2035 | 0.00 | 0.00 | 5,479.57 |
| July 2035 | 0.00 | 0.00 | 5,215.91 |
| August 2035 | 0.00 | 0.00 | 4,959.25 |
| September 2035 | 0.00 | 0.00 | 4,709.44 |
| October 2035 | 0.00 | 0.00 | 4,466.33 |
| November 2035 | 0.00 | 0.00 | 4,229.77 |
| December 2035 | 0.00 | 0.00 | 3,999.63 |

| <u>Distribution Date</u> | <u>Classes AD and ZA (in the aggregate)</u> | <u>Class BC</u> | <u>Classes DE, DG and DZ (in the aggregate)</u> |
|---------------------------------------|---|-----------------|---|
| January 2036 | \$0.00 | \$0.00 | \$3,775.75 |
| February 2036 | 0.00 | 0.00 | 3,558.02 |
| March 2036 | 0.00 | 0.00 | 3,346.27 |
| April 2036 | 0.00 | 0.00 | 3,140.39 |
| May 2036 | 0.00 | 0.00 | 2,940.25 |
| June 2036 | 0.00 | 0.00 | 2,745.71 |
| July 2036 | 0.00 | 0.00 | 2,556.65 |
| August 2036 | 0.00 | 0.00 | 2,372.95 |
| September 2036 | 0.00 | 0.00 | 2,194.49 |
| October 2036 | 0.00 | 0.00 | 2,021.15 |
| November 2036 | 0.00 | 0.00 | 1,852.81 |
| December 2036 | 0.00 | 0.00 | 1,689.36 |
| January 2037 | 0.00 | 0.00 | 1,530.69 |
| February 2037 | 0.00 | 0.00 | 1,376.70 |
| March 2037 | 0.00 | 0.00 | 1,227.26 |
| April 2037 | 0.00 | 0.00 | 1,082.28 |
| May 2037 | 0.00 | 0.00 | 941.67 |
| June 2037 | 0.00 | 0.00 | 805.30 |
| July 2037 | 0.00 | 0.00 | 673.09 |
| August 2037 | 0.00 | 0.00 | 544.95 |
| September 2037 | 0.00 | 0.00 | 420.77 |
| October 2037 | 0.00 | 0.00 | 300.46 |
| November 2037 | 0.00 | 0.00 | 183.94 |
| December 2037 | 0.00 | 0.00 | 71.10 |
| January 2038 and thereafter | 0.00 | 0.00 | 0.00 |

| <u>Distribution Date</u> | <u>Class FG</u> | <u>Class FM</u> | <u>Classes PE and PN (in the aggregate)</u> |
|---------------------------|-----------------|-----------------|---|
| Initial Balance | \$44,279,216.00 | \$10,000,000.00 | \$32,667,892.00 |
| June 2008 | 44,194,087.88 | 9,980,774.70 | 32,573,379.99 |
| July 2008 | 44,098,141.89 | 9,959,106.30 | 32,468,785.05 |
| August 2008 | 43,991,415.00 | 9,935,003.14 | 32,354,138.97 |
| September 2008 | 43,873,951.95 | 9,908,475.34 | 32,229,478.79 |
| October 2008 | 43,745,805.28 | 9,879,534.74 | 32,094,846.77 |
| November 2008 | 43,607,035.25 | 9,848,194.98 | 31,950,290.32 |
| December 2008 | 43,457,709.87 | 9,814,471.40 | 31,795,862.04 |
| January 2009 | 43,297,904.81 | 9,778,381.09 | 31,631,619.66 |
| February 2009 | 43,127,703.36 | 9,739,942.86 | 31,457,626.05 |
| March 2009 | 42,947,196.38 | 9,699,177.24 | 31,273,949.10 |
| April 2009 | 42,756,482.19 | 9,656,106.43 | 31,080,661.80 |
| May 2009 | 42,555,666.56 | 9,610,754.31 | 30,877,842.07 |
| June 2009 | 42,344,862.54 | 9,563,146.42 | 30,665,572.81 |
| July 2009 | 42,124,190.43 | 9,513,309.92 | 30,443,941.80 |
| August 2009 | 41,893,777.61 | 9,461,273.58 | 30,213,041.65 |
| September 2009 | 41,653,758.50 | 9,407,067.76 | 29,972,969.74 |
| October 2009 | 41,404,274.34 | 9,350,724.36 | 29,723,828.16 |
| November 2009 | 41,145,473.13 | 9,292,276.81 | 29,465,723.62 |
| December 2009 | 40,877,509.48 | 9,231,760.01 | 29,198,767.42 |
| January 2010 | 40,600,544.42 | 9,169,210.33 | 28,923,075.31 |
| February 2010 | 40,314,745.27 | 9,104,665.57 | 28,638,767.47 |
| March 2010 | 40,020,285.47 | 9,038,164.89 | 28,345,968.37 |
| April 2010 | 39,717,344.42 | 8,969,748.81 | 28,044,806.73 |
| May 2010 | 39,406,107.27 | 8,899,459.14 | 27,735,415.38 |
| June 2010 | 39,086,764.74 | 8,827,338.96 | 27,417,931.20 |
| July 2010 | 38,759,512.94 | 8,753,432.55 | 27,092,495.00 |
| August 2010 | 38,424,553.17 | 8,677,785.37 | 26,759,251.41 |
| September 2010 | 38,092,118.40 | 8,602,708.44 | 26,427,709.15 |
| October 2010 | 37,762,190.05 | 8,528,197.56 | 26,097,859.46 |
| November 2010 | 37,434,749.72 | 8,454,248.57 | 25,769,693.63 |
| December 2010 | 37,109,779.10 | 8,380,857.34 | 25,443,203.00 |
| January 2011 | 36,787,260.06 | 8,308,019.77 | 25,118,378.96 |
| February 2011 | 36,467,174.55 | 8,235,731.79 | 24,795,212.92 |
| March 2011 | 36,149,504.70 | 8,163,989.36 | 24,473,696.36 |
| April 2011 | 35,834,232.74 | 8,092,788.48 | 24,153,820.80 |
| May 2011 | 35,521,341.04 | 8,022,125.14 | 23,835,577.78 |
| June 2011 | 35,210,812.10 | 7,951,995.42 | 23,518,958.91 |
| July 2011 | 34,902,628.55 | 7,882,395.37 | 23,203,955.84 |
| August 2011 | 34,596,773.13 | 7,813,321.11 | 22,890,560.25 |
| September 2011 | 34,293,228.73 | 7,744,768.77 | 22,578,763.88 |
| October 2011 | 33,991,978.35 | 7,676,734.51 | 22,268,558.48 |
| November 2011 | 33,693,005.11 | 7,609,214.51 | 21,959,935.89 |
| December 2011 | 33,396,292.28 | 7,542,205.01 | 21,652,887.96 |
| January 2012 | 33,101,823.22 | 7,475,702.24 | 21,347,406.58 |
| February 2012 | 32,809,581.42 | 7,409,702.47 | 21,043,483.70 |
| March 2012 | 32,519,550.51 | 7,344,202.01 | 20,741,111.29 |
| April 2012 | 32,231,714.22 | 7,279,197.18 | 20,440,281.39 |

| <u>Distribution Date</u> | <u>Class FG</u> | <u>Class FM</u> | <u>Classes PE and PN (in the aggregate)</u> |
|--------------------------|-----------------|-----------------|---|
| May 2012 | \$31,946,056.39 | \$7,214,684.34 | \$20,140,986.05 |
| June 2012 | 31,662,561.01 | 7,150,659.86 | 19,843,217.38 |
| July 2012 | 31,381,212.16 | 7,087,120.15 | 19,546,967.53 |
| August 2012 | 31,101,994.05 | 7,024,061.65 | 19,252,228.68 |
| September 2012 | 30,824,891.00 | 6,961,480.81 | 18,958,993.06 |
| October 2012 | 30,549,887.44 | 6,899,374.12 | 18,667,252.93 |
| November 2012 | 30,276,967.92 | 6,837,738.09 | 18,377,000.60 |
| December 2012 | 30,006,117.10 | 6,776,569.25 | 18,088,228.42 |
| January 2013 | 29,737,319.76 | 6,715,864.17 | 17,800,928.77 |
| February 2013 | 29,470,560.78 | 6,655,619.43 | 17,515,094.07 |
| March 2013 | 29,205,825.16 | 6,595,831.65 | 17,230,716.80 |
| April 2013 | 28,943,097.99 | 6,536,497.46 | 16,947,789.44 |
| May 2013 | 28,682,364.51 | 6,477,613.51 | 16,666,304.54 |
| June 2013 | 28,423,610.02 | 6,419,176.51 | 16,386,254.68 |
| July 2013 | 28,166,819.95 | 6,361,183.14 | 16,107,632.47 |
| August 2013 | 27,911,979.84 | 6,303,630.16 | 15,830,430.58 |
| September 2013 | 27,659,075.34 | 6,246,514.31 | 15,554,641.69 |
| October 2013 | 27,408,092.18 | 6,189,832.38 | 15,280,258.53 |
| November 2013 | 27,159,016.22 | 6,133,581.17 | 15,007,273.87 |
| December 2013 | 26,911,833.42 | 6,077,757.50 | 14,735,680.52 |
| January 2014 | 26,666,529.81 | 6,022,358.24 | 14,465,471.32 |
| February 2014 | 26,423,091.58 | 5,967,380.25 | 14,196,639.14 |
| March 2014 | 26,181,504.97 | 5,912,820.43 | 13,929,176.90 |
| April 2014 | 25,941,756.34 | 5,858,675.70 | 13,663,077.55 |
| May 2014 | 25,703,832.15 | 5,804,943.00 | 13,398,334.09 |
| June 2014 | 25,467,718.96 | 5,751,619.29 | 13,134,939.53 |
| July 2014 | 25,233,403.44 | 5,698,701.57 | 12,872,886.94 |
| August 2014 | 25,000,872.32 | 5,646,186.84 | 12,612,169.40 |
| September 2014 | 24,770,112.46 | 5,594,072.13 | 12,352,780.06 |
| October 2014 | 24,541,110.81 | 5,542,354.49 | 12,094,712.07 |
| November 2014 | 24,313,854.41 | 5,491,031.00 | 11,837,958.64 |
| December 2014 | 24,088,330.40 | 5,440,098.75 | 11,582,513.01 |
| January 2015 | 23,864,526.00 | 5,389,554.86 | 11,328,368.44 |
| February 2015 | 23,642,428.54 | 5,339,396.46 | 11,075,518.25 |
| March 2015 | 23,422,025.45 | 5,289,620.72 | 10,823,955.77 |
| April 2015 | 23,203,304.22 | 5,240,224.80 | 10,573,674.38 |
| May 2015 | 22,986,252.45 | 5,191,205.92 | 10,324,667.48 |
| June 2015 | 22,770,857.84 | 5,142,561.30 | 10,076,928.52 |
| July 2015 | 22,557,108.17 | 5,094,288.16 | 9,832,948.07 |
| August 2015 | 22,344,991.31 | 5,046,383.77 | 9,594,764.02 |
| September 2015 | 22,134,495.21 | 4,998,845.42 | 9,362,240.47 |
| October 2015 | 21,925,607.93 | 4,951,670.40 | 9,135,244.66 |
| November 2015 | 21,718,317.59 | 4,904,856.04 | 8,913,646.92 |
| December 2015 | 21,512,612.41 | 4,858,399.67 | 8,697,320.58 |
| January 2016 | 21,308,480.71 | 4,812,298.65 | 8,486,141.93 |
| February 2016 | 21,105,910.88 | 4,766,550.36 | 8,279,990.14 |
| March 2016 | 20,904,891.38 | 4,721,152.20 | 8,078,747.17 |
| April 2016 | 20,705,410.79 | 4,676,101.59 | 7,882,297.73 |

| <u>Distribution Date</u> | <u>Class FG</u> | <u>Class FM</u> | <u>Classes PE and PN (in the aggregate)</u> |
|--------------------------|-----------------|-----------------|---|
| May 2016 | \$20,507,457.75 | \$4,631,395.95 | \$7,690,529.22 |
| June 2016 | 20,311,020.98 | 4,587,032.76 | 7,503,331.66 |
| July 2016 | 20,116,089.30 | 4,543,009.47 | 7,320,597.61 |
| August 2016 | 19,922,651.60 | 4,499,323.58 | 7,142,222.16 |
| September 2016 | 19,730,696.85 | 4,455,972.59 | 6,968,102.81 |
| October 2016 | 19,540,214.10 | 4,412,954.05 | 6,798,139.46 |
| November 2016 | 19,351,192.49 | 4,370,265.49 | 6,632,234.35 |
| December 2016 | 19,163,621.23 | 4,327,904.47 | 6,470,291.98 |
| January 2017 | 18,977,489.62 | 4,285,868.59 | 6,312,219.09 |
| February 2017 | 18,792,787.02 | 4,244,155.43 | 6,157,924.57 |
| March 2017 | 18,609,502.88 | 4,202,762.61 | 6,007,319.46 |
| April 2017 | 18,427,626.73 | 4,161,687.78 | 5,860,316.85 |
| May 2017 | 18,247,148.17 | 4,120,928.58 | 5,716,831.87 |
| June 2017 | 18,068,056.88 | 4,080,482.67 | 5,576,781.61 |
| July 2017 | 17,890,342.61 | 4,040,347.75 | 5,440,085.13 |
| August 2017 | 17,713,995.19 | 4,000,521.53 | 5,306,663.32 |
| September 2017 | 17,539,004.51 | 3,961,001.70 | 5,176,438.98 |
| October 2017 | 17,365,360.57 | 3,921,786.03 | 5,049,336.66 |
| November 2017 | 17,193,053.40 | 3,882,872.25 | 4,925,282.69 |
| December 2017 | 17,022,073.13 | 3,844,258.14 | 4,804,205.13 |
| January 2018 | 16,852,409.96 | 3,805,941.48 | 4,686,033.70 |
| February 2018 | 16,684,054.15 | 3,767,920.07 | 4,570,699.76 |
| March 2018 | 16,516,996.04 | 3,730,191.73 | 4,458,136.29 |
| April 2018 | 16,351,226.03 | 3,692,754.30 | 4,348,277.83 |
| May 2018 | 16,186,734.61 | 3,655,605.63 | 4,241,060.44 |
| June 2018 | 16,023,512.32 | 3,618,743.58 | 4,136,421.68 |
| July 2018 | 15,861,549.78 | 3,582,166.02 | 4,034,300.56 |
| August 2018 | 15,700,837.68 | 3,545,870.87 | 3,934,637.53 |
| September 2018 | 15,541,366.77 | 3,509,856.02 | 3,837,374.43 |
| October 2018 | 15,383,127.87 | 3,474,119.42 | 3,742,454.45 |
| November 2018 | 15,226,111.87 | 3,438,658.99 | 3,649,822.11 |
| December 2018 | 15,070,309.73 | 3,403,472.70 | 3,559,423.24 |
| January 2019 | 14,915,712.46 | 3,368,558.51 | 3,471,204.93 |
| February 2019 | 14,762,311.15 | 3,333,914.43 | 3,385,115.49 |
| March 2019 | 14,610,096.97 | 3,299,538.44 | 3,301,104.48 |
| April 2019 | 14,459,061.11 | 3,265,428.56 | 3,219,122.61 |
| May 2019 | 14,309,194.87 | 3,231,582.83 | 3,139,121.74 |
| June 2019 | 14,160,489.59 | 3,197,999.29 | 3,061,054.88 |
| July 2019 | 14,012,936.67 | 3,164,676.00 | 2,984,876.13 |
| August 2019 | 13,866,527.60 | 3,131,611.04 | 2,910,540.67 |
| September 2019 | 13,721,253.90 | 3,098,802.49 | 2,838,004.72 |
| October 2019 | 13,577,107.16 | 3,066,248.45 | 2,767,225.53 |
| November 2019 | 13,434,079.05 | 3,033,947.04 | 2,698,161.36 |
| December 2019 | 13,292,161.29 | 3,001,896.39 | 2,630,771.44 |
| January 2020 | 13,151,345.64 | 2,970,094.64 | 2,565,015.96 |
| February 2020 | 13,011,623.96 | 2,938,539.95 | 2,500,856.05 |
| March 2020 | 12,872,988.13 | 2,907,230.50 | 2,438,253.74 |
| April 2020 | 12,735,430.12 | 2,876,164.45 | 2,377,171.96 |

| <u>Distribution Date</u> | <u>Class FG</u> | <u>Class FM</u> | <u>Classes PE and PN (in the aggregate)</u> |
|--------------------------|-----------------|-----------------|---|
| May 2020 | \$12,598,941.95 | \$2,845,340.02 | \$2,317,574.51 |
| June 2020 | 12,463,515.68 | 2,814,755.41 | 2,259,426.03 |
| July 2020 | 12,329,143.45 | 2,784,408.84 | 2,202,692.00 |
| August 2020 | 12,195,817.46 | 2,754,298.55 | 2,147,338.72 |
| September 2020 | 12,063,529.94 | 2,724,422.79 | 2,093,333.26 |
| October 2020 | 11,932,273.21 | 2,694,779.83 | 2,040,643.48 |
| November 2020 | 11,802,039.62 | 2,665,367.93 | 1,989,237.99 |
| December 2020 | 11,672,821.60 | 2,636,185.38 | 1,939,086.14 |
| January 2021 | 11,544,611.61 | 2,607,230.49 | 1,890,158.00 |
| February 2021 | 11,417,402.17 | 2,578,501.57 | 1,842,424.34 |
| March 2021 | 11,291,185.89 | 2,549,996.93 | 1,795,856.64 |
| April 2021 | 11,165,955.38 | 2,521,714.92 | 1,750,427.01 |
| May 2021 | 11,041,703.34 | 2,493,653.90 | 1,706,108.25 |
| June 2021 | 10,918,422.51 | 2,465,812.20 | 1,662,873.80 |
| July 2021 | 10,796,105.69 | 2,438,188.22 | 1,620,697.70 |
| August 2021 | 10,674,745.73 | 2,410,780.34 | 1,579,554.63 |
| September 2021 | 10,554,335.53 | 2,383,586.95 | 1,539,419.86 |
| October 2021 | 10,434,868.04 | 2,356,606.46 | 1,500,269.22 |
| November 2021 | 10,316,336.28 | 2,329,837.30 | 1,462,079.15 |
| December 2021 | 10,198,733.29 | 2,303,277.89 | 1,424,826.61 |
| January 2022 | 10,082,052.18 | 2,276,926.68 | 1,388,489.12 |
| February 2022 | 9,966,286.12 | 2,250,782.12 | 1,353,044.73 |
| March 2022 | 9,851,428.30 | 2,224,842.67 | 1,318,472.01 |
| April 2022 | 9,737,472.00 | 2,199,106.83 | 1,284,750.02 |
| May 2022 | 9,624,410.50 | 2,173,573.07 | 1,251,858.35 |
| June 2022 | 9,512,237.18 | 2,148,239.89 | 1,219,777.02 |
| July 2022 | 9,400,945.43 | 2,123,105.81 | 1,188,486.58 |
| August 2022 | 9,290,528.70 | 2,098,169.34 | 1,157,967.99 |
| September 2022 | 9,180,980.51 | 2,073,429.02 | 1,128,202.69 |
| October 2022 | 9,072,294.39 | 2,048,883.39 | 1,099,172.56 |
| November 2022 | 8,964,463.94 | 2,024,531.01 | 1,070,859.88 |
| December 2022 | 8,857,482.81 | 2,000,370.44 | 1,043,247.38 |
| January 2023 | 8,751,344.69 | 1,976,400.25 | 1,016,318.19 |
| February 2023 | 8,646,043.30 | 1,952,619.02 | 990,055.83 |
| March 2023 | 8,541,572.43 | 1,929,025.37 | 964,444.22 |
| April 2023 | 8,437,925.91 | 1,905,617.88 | 939,467.66 |
| May 2023 | 8,335,097.62 | 1,882,395.18 | 915,110.82 |
| June 2023 | 8,233,081.45 | 1,859,355.89 | 891,358.74 |
| July 2023 | 8,131,871.39 | 1,836,498.65 | 868,196.79 |
| August 2023 | 8,031,461.42 | 1,813,822.11 | 845,610.73 |
| September 2023 | 7,931,845.62 | 1,791,324.91 | 823,586.61 |
| October 2023 | 7,833,018.05 | 1,769,005.74 | 802,110.86 |
| November 2023 | 7,734,972.87 | 1,746,863.26 | 781,170.19 |
| December 2023 | 7,637,704.25 | 1,724,896.15 | 760,751.64 |
| January 2024 | 7,541,206.42 | 1,703,103.12 | 740,842.57 |
| February 2024 | 7,445,473.63 | 1,681,482.87 | 721,430.64 |
| March 2024 | 7,350,500.20 | 1,660,034.11 | 702,503.77 |
| April 2024 | 7,256,280.47 | 1,638,755.56 | 684,050.21 |

| <u>Distribution Date</u> | <u>Class FG</u> | <u>Class FM</u> | <u>Classes PE and PN (in the aggregate)</u> |
|--------------------------|-----------------|-----------------|---|
| May 2024 | \$7,162,808.83 | \$1,617,645.97 | \$666,058.47 |
| June 2024 | 7,070,079.71 | 1,596,704.06 | 648,517.33 |
| July 2024 | 6,978,087.59 | 1,575,928.60 | 631,415.84 |
| August 2024 | 6,886,826.97 | 1,555,318.34 | 614,743.32 |
| September 2024 | 6,796,292.42 | 1,534,872.05 | 598,489.34 |
| October 2024 | 6,706,478.51 | 1,514,588.51 | 582,643.70 |
| November 2024 | 6,617,379.88 | 1,494,466.52 | 567,196.47 |
| December 2024 | 6,528,991.20 | 1,474,504.86 | 552,137.95 |
| January 2025 | 6,441,307.19 | 1,454,702.33 | 537,458.65 |
| February 2025 | 6,354,322.59 | 1,435,057.77 | 523,149.34 |
| March 2025 | 6,268,032.19 | 1,415,569.98 | 509,200.99 |
| April 2025 | 6,182,430.81 | 1,396,237.80 | 495,604.79 |
| May 2025 | 6,097,513.31 | 1,377,060.07 | 482,352.13 |
| June 2025 | 6,013,274.61 | 1,358,035.63 | 469,434.63 |
| July 2025 | 5,929,709.63 | 1,339,163.35 | 456,844.08 |
| August 2025 | 5,846,813.36 | 1,320,442.09 | 444,572.50 |
| September 2025 | 5,764,580.80 | 1,301,870.73 | 432,612.07 |
| October 2025 | 5,683,007.00 | 1,283,448.13 | 420,955.18 |
| November 2025 | 5,602,087.05 | 1,265,173.20 | 409,594.38 |
| December 2025 | 5,521,816.07 | 1,247,044.84 | 398,522.43 |
| January 2026 | 5,442,189.22 | 1,229,061.94 | 387,732.22 |
| February 2026 | 5,363,201.69 | 1,211,223.43 | 377,216.86 |
| March 2026 | 5,284,848.70 | 1,193,528.23 | 366,969.58 |
| April 2026 | 5,207,125.53 | 1,175,975.26 | 356,983.81 |
| May 2026 | 5,130,027.46 | 1,158,563.46 | 347,253.10 |
| June 2026 | 5,053,549.83 | 1,141,291.78 | 337,771.19 |
| July 2026 | 4,977,688.00 | 1,124,159.18 | 328,531.95 |
| August 2026 | 4,902,437.38 | 1,107,164.61 | 319,529.41 |
| September 2026 | 4,827,793.40 | 1,090,307.05 | 310,757.72 |
| October 2026 | 4,753,751.53 | 1,073,585.46 | 302,211.20 |
| November 2026 | 4,680,307.26 | 1,056,998.84 | 293,884.29 |
| December 2026 | 4,607,456.14 | 1,040,546.17 | 285,771.57 |
| January 2027 | 4,535,193.72 | 1,024,226.46 | 277,867.74 |
| February 2027 | 4,463,515.61 | 1,008,038.70 | 270,167.64 |
| March 2027 | 4,392,417.43 | 991,981.92 | 262,666.23 |
| April 2027 | 4,321,894.86 | 976,055.13 | 255,358.59 |
| May 2027 | 4,251,943.58 | 960,257.36 | 248,239.92 |
| June 2027 | 4,182,559.32 | 944,587.65 | 241,305.54 |
| July 2027 | 4,113,737.85 | 929,045.04 | 234,550.87 |
| August 2027 | 4,045,474.94 | 913,628.57 | 227,971.45 |
| September 2027 | 3,977,766.42 | 898,337.31 | 221,562.93 |
| October 2027 | 3,910,608.14 | 883,170.31 | 215,321.07 |
| November 2027 | 3,843,995.98 | 868,126.64 | 209,241.71 |
| December 2027 | 3,777,925.85 | 853,205.39 | 203,320.81 |
| January 2028 | 3,712,393.69 | 838,405.64 | 197,554.42 |
| February 2028 | 3,647,395.48 | 823,726.47 | 191,938.70 |
| March 2028 | 3,582,927.22 | 809,166.98 | 186,469.88 |
| April 2028 | 3,518,984.93 | 794,726.28 | 181,144.29 |

| <u>Distribution Date</u> | <u>Class FG</u> | <u>Class FM</u> | <u>Classes PE and PN (in the aggregate)</u> |
|--------------------------|-----------------|-----------------|---|
| May 2028 | \$3,455,564.67 | \$780,403.48 | \$175,958.37 |
| June 2028 | 3,392,662.53 | 766,197.69 | 170,908.61 |
| July 2028 | 3,330,274.63 | 752,108.03 | 165,991.61 |
| August 2028 | 3,268,397.12 | 738,133.64 | 161,204.05 |
| September 2028 | 3,207,026.16 | 724,273.65 | 156,542.68 |
| October 2028 | 3,146,157.97 | 710,527.20 | 152,004.33 |
| November 2028 | 3,085,788.76 | 696,893.44 | 147,585.93 |
| December 2028 | 3,025,914.79 | 683,371.53 | 143,284.45 |
| January 2029 | 2,966,532.36 | 669,960.62 | 139,096.97 |
| February 2029 | 2,907,637.76 | 656,659.89 | 135,020.60 |
| March 2029 | 2,849,227.35 | 643,468.51 | 131,052.56 |
| April 2029 | 2,791,297.49 | 630,385.65 | 127,190.11 |
| May 2029 | 2,733,844.56 | 617,410.51 | 123,430.59 |
| June 2029 | 2,676,865.00 | 604,542.27 | 119,771.41 |
| July 2029 | 2,620,355.23 | 591,780.13 | 116,210.02 |
| August 2029 | 2,564,311.75 | 579,123.29 | 112,743.97 |
| September 2029 | 2,508,731.03 | 566,570.96 | 109,370.82 |
| October 2029 | 2,453,609.61 | 554,122.36 | 106,088.24 |
| November 2029 | 2,398,944.03 | 541,776.71 | 102,893.92 |
| December 2029 | 2,344,730.88 | 529,533.23 | 99,785.62 |
| January 2030 | 2,290,966.74 | 517,391.16 | 96,761.17 |
| February 2030 | 2,237,648.24 | 505,349.74 | 93,818.43 |
| March 2030 | 2,184,772.03 | 493,408.19 | 90,955.32 |
| April 2030 | 2,132,334.78 | 481,565.79 | 88,169.82 |
| May 2030 | 2,080,333.20 | 469,821.77 | 85,459.94 |
| June 2030 | 2,028,764.00 | 458,175.41 | 82,823.76 |
| July 2030 | 1,977,623.93 | 446,625.95 | 80,259.39 |
| August 2030 | 1,926,909.76 | 435,172.69 | 77,765.01 |
| September 2030 | 1,876,618.28 | 423,814.88 | 75,338.81 |
| October 2030 | 1,826,746.32 | 412,551.82 | 72,979.05 |
| November 2030 | 1,777,290.71 | 401,382.78 | 70,684.04 |
| December 2030 | 1,728,248.31 | 390,307.07 | 68,452.10 |
| January 2031 | 1,679,616.02 | 379,323.97 | 66,281.62 |
| February 2031 | 1,631,390.74 | 368,432.79 | 64,171.02 |
| March 2031 | 1,583,569.41 | 357,632.84 | 62,118.76 |
| April 2031 | 1,536,148.98 | 346,923.43 | 60,123.33 |
| May 2031 | 1,489,126.43 | 336,303.88 | 58,183.27 |
| June 2031 | 1,442,498.75 | 325,773.51 | 56,297.14 |
| July 2031 | 1,396,262.98 | 315,331.64 | 54,463.56 |
| August 2031 | 1,350,416.15 | 304,977.61 | 52,681.16 |
| September 2031 | 1,304,955.34 | 294,710.76 | 50,948.62 |
| October 2031 | 1,259,877.62 | 284,530.42 | 49,264.64 |
| November 2031 | 1,215,180.10 | 274,435.96 | 47,627.97 |
| December 2031 | 1,170,859.92 | 264,426.70 | 46,037.37 |
| January 2032 | 1,126,914.23 | 254,502.03 | 44,491.65 |
| February 2032 | 1,083,340.20 | 244,661.29 | 42,989.63 |
| March 2032 | 1,040,135.01 | 234,903.84 | 41,530.18 |
| April 2032 | 997,295.89 | 225,229.07 | 40,112.19 |

| <u>Distribution Date</u> | <u>Class FG</u> | <u>Class FM</u> | <u>Classes PE and PN (in the aggregate)</u> |
|--------------------------|-----------------|-----------------|---|
| May 2032 | \$954,820.07 | \$215,636.35 | \$38,734.56 |
| June 2032 | 912,704.80 | 206,125.06 | 37,396.24 |
| July 2032 | 870,947.35 | 196,694.57 | 36,096.21 |
| August 2032 | 829,545.03 | 187,344.29 | 34,833.46 |
| September 2032 | 788,495.14 | 178,073.60 | 33,607.00 |
| October 2032 | 747,795.02 | 168,881.90 | 32,415.89 |
| November 2032 | 707,442.02 | 159,768.60 | 31,259.19 |
| December 2032 | 667,433.51 | 150,733.09 | 30,135.99 |
| January 2033 | 627,766.90 | 141,774.80 | 29,045.42 |
| February 2033 | 588,439.58 | 132,893.13 | 27,986.60 |
| March 2033 | 549,448.99 | 124,087.52 | 26,958.69 |
| April 2033 | 510,792.58 | 115,357.37 | 25,960.88 |
| May 2033 | 472,467.82 | 106,702.12 | 24,992.37 |
| June 2033 | 434,472.20 | 98,121.21 | 24,052.37 |
| July 2033 | 396,803.21 | 89,614.06 | 23,140.13 |
| August 2033 | 359,458.39 | 81,180.12 | 22,254.90 |
| September 2033 | 322,435.28 | 72,818.83 | 21,395.97 |
| October 2033 | 285,731.43 | 64,529.65 | 20,562.64 |
| November 2033 | 249,344.42 | 56,312.02 | 19,754.20 |
| December 2033 | 213,271.86 | 48,165.41 | 18,970.01 |
| January 2034 | 177,511.35 | 40,089.27 | 18,209.40 |
| February 2034 | 142,060.52 | 32,083.07 | 17,471.74 |
| March 2034 | 106,917.03 | 24,146.28 | 16,756.42 |
| April 2034 | 72,078.53 | 16,278.37 | 16,062.82 |
| May 2034 | 37,542.72 | 8,478.82 | 15,390.37 |
| June 2034 | 3,307.29 | 747.10 | 14,738.48 |
| July 2034 | 0.00 | 0.00 | 14,106.61 |
| August 2034 | 0.00 | 0.00 | 13,494.20 |
| September 2034 | 0.00 | 0.00 | 12,900.73 |
| October 2034 | 0.00 | 0.00 | 12,325.68 |
| November 2034 | 0.00 | 0.00 | 11,768.55 |
| December 2034 | 0.00 | 0.00 | 11,228.84 |
| January 2035 | 0.00 | 0.00 | 10,706.08 |
| February 2035 | 0.00 | 0.00 | 10,199.81 |
| March 2035 | 0.00 | 0.00 | 9,709.57 |
| April 2035 | 0.00 | 0.00 | 9,234.91 |
| May 2035 | 0.00 | 0.00 | 8,775.42 |
| June 2035 | 0.00 | 0.00 | 8,330.66 |
| July 2035 | 0.00 | 0.00 | 7,900.23 |
| August 2035 | 0.00 | 0.00 | 7,483.73 |
| September 2035 | 0.00 | 0.00 | 7,080.77 |
| October 2035 | 0.00 | 0.00 | 6,690.98 |
| November 2035 | 0.00 | 0.00 | 6,313.99 |
| December 2035 | 0.00 | 0.00 | 5,949.43 |
| January 2036 | 0.00 | 0.00 | 5,596.97 |
| February 2036 | 0.00 | 0.00 | 5,256.25 |
| March 2036 | 0.00 | 0.00 | 4,926.96 |
| April 2036 | 0.00 | 0.00 | 4,608.76 |

| <u>Distribution Date</u> | <u>Class FG</u> | <u>Class FM</u> | <u>Classes PE and PN (in the aggregate)</u> |
|---------------------------------------|-----------------|-----------------|---|
| May 2036 | \$0.00 | \$0.00 | \$4,301.34 |
| June 2036 | 0.00 | 0.00 | 4,004.40 |
| July 2036 | 0.00 | 0.00 | 3,717.63 |
| August 2036 | 0.00 | 0.00 | 3,440.76 |
| September 2036 | 0.00 | 0.00 | 3,173.48 |
| October 2036 | 0.00 | 0.00 | 2,915.54 |
| November 2036 | 0.00 | 0.00 | 2,666.66 |
| December 2036 | 0.00 | 0.00 | 2,426.58 |
| January 2037 | 0.00 | 0.00 | 2,195.05 |
| February 2037 | 0.00 | 0.00 | 1,971.81 |
| March 2037 | 0.00 | 0.00 | 1,756.64 |
| April 2037 | 0.00 | 0.00 | 1,549.29 |
| May 2037 | 0.00 | 0.00 | 1,349.53 |
| June 2037 | 0.00 | 0.00 | 1,157.15 |
| July 2037 | 0.00 | 0.00 | 971.93 |
| August 2037 | 0.00 | 0.00 | 793.65 |
| September 2037 | 0.00 | 0.00 | 622.12 |
| October 2037 | 0.00 | 0.00 | 457.13 |
| November 2037 | 0.00 | 0.00 | 298.48 |
| December 2037 | 0.00 | 0.00 | 146.00 |
| January 2038 and thereafter | 0.00 | 0.00 | 0.00 |

| <u>Distribution Date</u> | <u>Classes PL and PX (in the aggregate)</u> |
|---------------------------|---|
| Initial Balance | \$150,895,521.00 |
| June 2008 | 150,490,822.45 |
| July 2008 | 150,042,948.94 |
| August 2008 | 149,552,036.68 |
| September 2008 | 149,018,244.28 |
| October 2008 | 148,441,752.59 |
| November 2008 | 147,822,764.70 |
| December 2008 | 147,161,505.84 |
| January 2009 | 146,458,223.23 |
| February 2009 | 145,713,185.99 |
| March 2009 | 144,926,684.94 |
| April 2009 | 144,099,032.48 |
| May 2009 | 143,230,562.40 |
| June 2009 | 142,321,629.61 |
| July 2009 | 141,372,609.98 |
| August 2009 | 140,383,900.08 |
| September 2009 | 139,355,916.88 |
| October 2009 | 138,289,097.52 |
| November 2009 | 137,183,898.98 |
| December 2009 | 136,040,797.77 |
| January 2010 | 134,860,289.59 |
| February 2010 | 133,642,889.00 |
| March 2010 | 132,389,129.03 |
| April 2010 | 131,099,560.80 |
| May 2010 | 129,774,753.13 |
| June 2010 | 128,415,292.10 |
| July 2010 | 127,021,780.68 |
| August 2010 | 125,594,838.21 |
| September 2010 | 124,175,180.77 |
| October 2010 | 122,762,770.88 |
| November 2010 | 121,357,571.26 |
| December 2010 | 119,959,544.81 |
| January 2011 | 118,568,654.64 |
| February 2011 | 117,184,864.02 |
| March 2011 | 115,808,136.44 |
| April 2011 | 114,438,435.55 |
| May 2011 | 113,075,725.21 |
| June 2011 | 111,719,969.45 |
| July 2011 | 110,371,132.50 |
| August 2011 | 109,029,178.75 |
| September 2011 | 107,694,072.80 |
| October 2011 | 106,365,779.42 |
| November 2011 | 105,044,263.55 |
| December 2011 | 103,729,490.33 |
| January 2012 | 102,421,425.07 |
| February 2012 | 101,120,033.27 |
| March 2012 | 99,825,280.58 |
| April 2012 | 98,537,132.84 |

| <u>Distribution Date</u> | <u>Classes PL and PX (in the aggregate)</u> |
|--------------------------|---|
| May 2012 | \$97,255,556.09 |
| June 2012 | 95,980,516.51 |
| July 2012 | 94,711,980.47 |
| August 2012 | 93,449,914.51 |
| September 2012 | 92,194,285.34 |
| October 2012 | 90,945,059.86 |
| November 2012 | 89,702,205.10 |
| December 2012 | 88,465,688.30 |
| January 2013 | 87,235,476.84 |
| February 2013 | 86,011,538.30 |
| March 2013 | 84,793,840.39 |
| April 2013 | 83,582,351.00 |
| May 2013 | 82,377,038.20 |
| June 2013 | 81,177,870.21 |
| July 2013 | 79,984,815.41 |
| August 2013 | 78,797,842.35 |
| September 2013 | 77,616,919.74 |
| October 2013 | 76,442,016.45 |
| November 2013 | 75,273,101.52 |
| December 2013 | 74,110,144.13 |
| January 2014 | 72,953,113.63 |
| February 2014 | 71,801,979.52 |
| March 2014 | 70,656,711.48 |
| April 2014 | 69,517,279.32 |
| May 2014 | 68,383,653.01 |
| June 2014 | 67,255,802.69 |
| July 2014 | 66,133,698.63 |
| August 2014 | 65,017,311.27 |
| September 2014 | 63,906,611.20 |
| October 2014 | 62,801,569.16 |
| November 2014 | 61,702,156.03 |
| December 2014 | 60,608,342.86 |
| January 2015 | 59,520,100.83 |
| February 2015 | 58,437,401.27 |
| March 2015 | 57,360,215.68 |
| April 2015 | 56,288,515.68 |
| May 2015 | 55,222,273.05 |
| June 2015 | 54,161,459.70 |
| July 2015 | 53,106,047.71 |
| August 2015 | 52,056,009.29 |
| September 2015 | 51,011,316.77 |
| October 2015 | 49,971,942.67 |
| November 2015 | 48,937,859.61 |
| December 2015 | 47,909,040.37 |
| January 2016 | 46,896,821.65 |
| February 2016 | 45,905,430.43 |
| March 2016 | 44,934,445.44 |
| April 2016 | 43,983,453.85 |

| <u>Distribution Date</u> | <u>Classes PL and PX (in the aggregate)</u> |
|--------------------------|---|
| May 2016 | \$43,052,051.08 |
| June 2016 | 42,139,840.63 |
| July 2016 | 41,246,433.95 |
| August 2016 | 40,371,450.26 |
| September 2016 | 39,514,516.38 |
| October 2016 | 38,675,266.63 |
| November 2016 | 37,853,342.63 |
| December 2016 | 37,048,393.18 |
| January 2017 | 36,260,074.10 |
| February 2017 | 35,488,048.13 |
| March 2017 | 34,731,984.75 |
| April 2017 | 33,991,560.05 |
| May 2017 | 33,266,456.64 |
| June 2017 | 32,556,363.45 |
| July 2017 | 31,860,975.69 |
| August 2017 | 31,179,994.66 |
| September 2017 | 30,513,127.64 |
| October 2017 | 29,860,087.79 |
| November 2017 | 29,220,594.02 |
| December 2017 | 28,594,370.90 |
| January 2018 | 27,981,148.50 |
| February 2018 | 27,380,662.31 |
| March 2018 | 26,792,653.15 |
| April 2018 | 26,216,867.03 |
| May 2018 | 25,653,055.06 |
| June 2018 | 25,100,973.35 |
| July 2018 | 24,560,382.91 |
| August 2018 | 24,031,049.56 |
| September 2018 | 23,512,743.81 |
| October 2018 | 23,005,240.80 |
| November 2018 | 22,508,320.17 |
| December 2018 | 22,021,766.02 |
| January 2019 | 21,545,366.77 |
| February 2019 | 21,078,915.10 |
| March 2019 | 20,622,207.86 |
| April 2019 | 20,175,046.00 |
| May 2019 | 19,737,234.47 |
| June 2019 | 19,308,582.14 |
| July 2019 | 18,888,901.74 |
| August 2019 | 18,478,009.77 |
| September 2019 | 18,075,726.41 |
| October 2019 | 17,681,875.49 |
| November 2019 | 17,296,284.37 |
| December 2019 | 16,918,783.90 |
| January 2020 | 16,549,208.34 |
| February 2020 | 16,187,395.29 |
| March 2020 | 15,833,185.62 |
| April 2020 | 15,486,423.42 |

| <u>Distribution Date</u> | <u>Classes PL and PX (in the aggregate)</u> |
|--------------------------|---|
| May 2020 | \$15,146,955.93 |
| June 2020 | 14,814,633.45 |
| July 2020 | 14,489,309.34 |
| August 2020 | 14,170,839.89 |
| September 2020 | 13,859,084.30 |
| October 2020 | 13,553,904.62 |
| November 2020 | 13,255,165.68 |
| December 2020 | 12,962,735.06 |
| January 2021 | 12,676,482.99 |
| February 2021 | 12,396,282.35 |
| March 2021 | 12,122,008.57 |
| April 2021 | 11,853,539.62 |
| May 2021 | 11,590,755.92 |
| June 2021 | 11,333,540.32 |
| July 2021 | 11,081,778.04 |
| August 2021 | 10,835,356.63 |
| September 2021 | 10,594,165.92 |
| October 2021 | 10,358,097.95 |
| November 2021 | 10,127,046.97 |
| December 2021 | 9,900,909.37 |
| January 2022 | 9,679,583.64 |
| February 2022 | 9,462,970.31 |
| March 2022 | 9,250,971.97 |
| April 2022 | 9,043,493.14 |
| May 2022 | 8,840,440.30 |
| June 2022 | 8,641,721.84 |
| July 2022 | 8,447,247.98 |
| August 2022 | 8,256,930.80 |
| September 2022 | 8,070,684.14 |
| October 2022 | 7,888,423.60 |
| November 2022 | 7,710,066.49 |
| December 2022 | 7,535,531.80 |
| January 2023 | 7,364,740.19 |
| February 2023 | 7,197,613.90 |
| March 2023 | 7,034,076.79 |
| April 2023 | 6,874,054.24 |
| May 2023 | 6,717,473.15 |
| June 2023 | 6,564,261.93 |
| July 2023 | 6,414,350.44 |
| August 2023 | 6,267,669.96 |
| September 2023 | 6,124,153.18 |
| October 2023 | 5,983,734.15 |
| November 2023 | 5,846,348.30 |
| December 2023 | 5,711,932.32 |
| January 2024 | 5,580,424.25 |
| February 2024 | 5,451,763.37 |
| March 2024 | 5,325,890.18 |
| April 2024 | 5,202,746.43 |

| <u>Distribution Date</u> | <u>Classes PL and PX (in the aggregate)</u> |
|--------------------------|---|
| May 2024 | \$5,082,275.04 |
| June 2024 | 4,964,420.10 |
| July 2024 | 4,849,126.86 |
| August 2024 | 4,736,341.66 |
| September 2024 | 4,626,011.96 |
| October 2024 | 4,518,086.28 |
| November 2024 | 4,412,514.22 |
| December 2024 | 4,309,246.37 |
| January 2025 | 4,208,234.38 |
| February 2025 | 4,109,430.86 |
| March 2025 | 4,012,789.39 |
| April 2025 | 3,918,264.52 |
| May 2025 | 3,825,811.72 |
| June 2025 | 3,735,387.38 |
| July 2025 | 3,646,948.78 |
| August 2025 | 3,560,454.08 |
| September 2025 | 3,475,862.30 |
| October 2025 | 3,393,133.29 |
| November 2025 | 3,312,227.75 |
| December 2025 | 3,233,107.17 |
| January 2026 | 3,155,733.83 |
| February 2026 | 3,080,070.81 |
| March 2026 | 3,006,081.91 |
| April 2026 | 2,933,731.71 |
| May 2026 | 2,862,985.50 |
| June 2026 | 2,793,809.30 |
| July 2026 | 2,726,169.82 |
| August 2026 | 2,660,034.46 |
| September 2026 | 2,595,371.30 |
| October 2026 | 2,532,149.05 |
| November 2026 | 2,470,337.11 |
| December 2026 | 2,409,905.47 |
| January 2027 | 2,350,824.78 |
| February 2027 | 2,293,066.25 |
| March 2027 | 2,236,601.73 |
| April 2027 | 2,181,403.62 |
| May 2027 | 2,127,444.92 |
| June 2027 | 2,074,699.15 |
| July 2027 | 2,023,140.43 |
| August 2027 | 1,972,743.36 |
| September 2027 | 1,923,483.11 |
| October 2027 | 1,875,335.35 |
| November 2027 | 1,828,276.24 |
| December 2027 | 1,782,282.46 |
| January 2028 | 1,737,331.16 |
| February 2028 | 1,693,399.97 |
| March 2028 | 1,650,466.98 |
| April 2028 | 1,608,510.73 |

| <u>Distribution Date</u> | <u>Classes PL and PX (in the aggregate)</u> |
|--------------------------|---|
| May 2028 | \$1,567,510.22 |
| June 2028 | 1,527,444.88 |
| July 2028 | 1,488,294.57 |
| August 2028 | 1,450,039.57 |
| September 2028 | 1,412,660.56 |
| October 2028 | 1,376,138.64 |
| November 2028 | 1,340,455.29 |
| December 2028 | 1,305,592.39 |
| January 2029 | 1,271,532.18 |
| February 2029 | 1,238,257.29 |
| March 2029 | 1,205,750.70 |
| April 2029 | 1,173,995.76 |
| May 2029 | 1,142,976.14 |
| June 2029 | 1,112,675.87 |
| July 2029 | 1,083,079.33 |
| August 2029 | 1,054,171.21 |
| September 2029 | 1,025,936.50 |
| October 2029 | 998,360.55 |
| November 2029 | 971,428.99 |
| December 2029 | 945,127.74 |
| January 2030 | 919,443.04 |
| February 2030 | 894,361.42 |
| March 2030 | 869,869.66 |
| April 2030 | 845,954.86 |
| May 2030 | 822,604.37 |
| June 2030 | 799,805.80 |
| July 2030 | 777,547.04 |
| August 2030 | 755,816.21 |
| September 2030 | 734,601.71 |
| October 2030 | 713,892.16 |
| November 2030 | 693,676.43 |
| December 2030 | 673,943.63 |
| January 2031 | 654,683.09 |
| February 2031 | 635,884.38 |
| March 2031 | 617,537.27 |
| April 2031 | 599,631.77 |
| May 2031 | 582,158.07 |
| June 2031 | 565,106.61 |
| July 2031 | 548,467.99 |
| August 2031 | 532,233.04 |
| September 2031 | 516,392.78 |
| October 2031 | 500,938.40 |
| November 2031 | 485,861.30 |
| December 2031 | 471,153.05 |
| January 2032 | 456,805.41 |
| February 2032 | 442,810.30 |
| March 2032 | 429,159.83 |
| April 2032 | 415,846.28 |

| <u>Distribution Date</u> | <u>Classes PL and PX (in the aggregate)</u> |
|--------------------------|---|
| May 2032 | \$402,862.06 |
| June 2032 | 390,199.79 |
| July 2032 | 377,852.21 |
| August 2032 | 365,812.23 |
| September 2032 | 354,072.92 |
| October 2032 | 342,627.49 |
| November 2032 | 331,469.28 |
| December 2032 | 320,591.80 |
| January 2033 | 309,988.69 |
| February 2033 | 299,653.71 |
| March 2033 | 289,580.77 |
| April 2033 | 279,763.92 |
| May 2033 | 270,197.32 |
| June 2033 | 260,875.26 |
| July 2033 | 251,792.15 |
| August 2033 | 242,942.54 |
| September 2033 | 234,321.07 |
| October 2033 | 225,922.51 |
| November 2033 | 217,741.75 |
| December 2033 | 209,773.77 |
| January 2034 | 202,013.68 |
| February 2034 | 194,456.69 |
| March 2034 | 187,098.10 |
| April 2034 | 179,933.32 |
| May 2034 | 172,957.87 |
| June 2034 | 166,167.36 |
| July 2034 | 159,557.49 |
| August 2034 | 153,124.06 |
| September 2034 | 146,862.96 |
| October 2034 | 140,770.17 |
| November 2034 | 134,841.75 |
| December 2034 | 129,073.87 |
| January 2035 | 123,462.74 |
| February 2035 | 118,004.71 |
| March 2035 | 112,696.15 |
| April 2035 | 107,533.56 |
| May 2035 | 102,513.48 |
| June 2035 | 97,632.55 |
| July 2035 | 92,887.48 |
| August 2035 | 88,275.04 |
| September 2035 | 83,792.08 |
| October 2035 | 79,435.51 |
| November 2035 | 75,202.33 |
| December 2035 | 71,089.59 |
| January 2036 | 67,094.40 |
| February 2036 | 63,213.95 |
| March 2036 | 59,445.47 |
| April 2036 | 55,786.28 |

| <u>Distribution Date</u> | <u>Classes PL and PX (in the aggregate)</u> |
|---------------------------------------|---|
| May 2036 | \$52,233.73 |
| June 2036 | 48,785.25 |
| July 2036 | 45,438.33 |
| August 2036 | 42,190.49 |
| September 2036 | 39,039.33 |
| October 2036 | 35,982.49 |
| November 2036 | 33,017.67 |
| December 2036 | 30,142.62 |
| January 2037 | 27,355.13 |
| February 2037 | 24,653.06 |
| March 2037 | 22,034.30 |
| April 2037 | 19,496.80 |
| May 2037 | 17,038.54 |
| June 2037 | 14,657.56 |
| July 2037 | 12,351.94 |
| August 2037 | 10,119.81 |
| September 2037 | 7,959.32 |
| October 2037 | 5,868.68 |
| November 2037 | 3,846.15 |
| December 2037 | 1,889.99 |
| January 2038 and thereafter | 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 Notional Balance of Class | Underlying Certificate Factor(2) | Notional Balance in the Trust | Percentage of Class in Trust | Approximate Weighted Average Coupon of Mortgage Loans | Approximate Weighted Remaining Maturity of Mortgage Loans (in months) | Approximate Weighted Average Loan Age of Mortgage Loans (in months) | Ginnie Mae I or II |
|-------------------|------------|----------|--------|-------------------|--------------|---------------|------------------|-------------------------|-------------------|------------------------------------|----------------------------------|-------------------------------|------------------------------|---|---|---|--------------------|
| 3 | Ginnie Mae | 2008-009 | IG (3) | February 28, 2008 | 38375PKF7 | 6.0% | FIX/IO | July 2037 | NTL (PAC D) | \$ 8,384,562 | 0.98410661 | \$8,251,302 | 100.000000000000% | (4) | (4) | (4) | II |
| 3 | Ginnie Mae | 2008-009 | IL (3) | February 28, 2008 | 38375PMU2 | 6.0 | FIX/IO | December 2037 | NTL (PAC D) | 11,167,362 | 0.97220611 | 8,685,582 | 80.00000035819 | 6.391% | 331 | 26 | II |
| 3 | Ginnie Mae | 2008-009 | NI (3) | February 28, 2008 | 38375PKH3 | 6.0 | FIX/IO | July 2037 | NTL (PAC D) | 7,616,120 | 0.98387027 | 5,776,274 | 7.6905503463 | (4) | (4) | (4) | II |
| 3 | Ginnie Mae | 2008-023 | PI (3) | March 28, 2008 | 383742XM0 | 6.0 | FIX/IO | March 2038 | NTL (PAC) | 5,350,283 | 0.99494874 | 2,661,629 | 50.00000093453 | 6.474 | 355 | 4 | II |
| 3 | Ginnie Mae | 2008-034 | IP | April 29, 2008 | 383742N66 | 6.0 | FIX/IO | September 2037 | NTL (PAC D) | 11,084,613 | 0.99646293 | 3,290,757 | 29.79299932240 | 6.517 | 353 | 6 | II |

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

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

(3) MX Class.

(4) Classes IG and NI are MX Classes that are derived from other MX Classes (the “Underlying MX Classes”) of separate Security Groups. The Underlying MX Classes are indirectly backed by mortgage loans whose approximate weighted average characteristics are as follows:

| Series | Class | Approximate Weighted Average Coupon of Mortgage Loans | Approximate Weighted Remaining Maturity of Mortgage Loans (in months) | Approximate Weighted Average Loan Age of Mortgage Loans (in months) |
|----------|-------|---|---|---|
| 2008-009 | IX | 6.452% | 347 | 12 |
| 2008-009 | PI | 6.393% | 347 | 12 |

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



\$971,357,823

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-009**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 1 | | | | | | |
| D(1) | \$106,931,884 | 5.00% | SEQ/AD | FIX | 38375PHE4 | December 2033 |
| FJ(1) | 116,666,667 | (5) | PT | FLT | 38375PHC8 | February 2038 |
| SA | 116,666,667 | (5) | NTL (PT) | INV/IO | 38375PHD6 | February 2038 |
| ZD(1) | 9,734,783 | 5.00 | SEQ | FIX/Z | 38375PHF1 | February 2038 |
| Security Group 2 | | | | | | |
| AB | 8,000,000 | 5.00 | SUP | FIX | 38375PHV6 | January 2038 |
| AE | 211,278 | 5.00 | SUP | FIX | 38375PHY0 | February 2038 |
| AG | 211,000 | 5.50 | SUP | FIX | 38375PHZ7 | February 2038 |
| AH | 3,027,000 | 5.00 | PAC II | FIX | 38375PHT1 | February 2038 |
| AP(1) | 17,947,720 | 5.25 | PAC I | FIX | 38375PHR5 | June 2037 |
| BA | 2,000,000 | 5.50 | SUP | FIX | 38375PHW4 | January 2038 |
| CP(1) | 1,936,336 | 5.25 | PAC I | FIX | 38375PHS3 | February 2038 |
| FT | 50,000,000 | (5) | PT | FLT | 38375PH9 | February 2038 |
| HI | 126,125 | 6.00 | NTL (PAC II) | FIX/IO | 38375PHU8 | February 2038 |
| IB | 272,727 | 5.50 | NTL (SUP) | FIX/IO | 38375PHX2 | January 2038 |
| ST | 50,000,000 | (5) | NTL (PT) | INV/IO | 38375PHQ7 | February 2038 |
| Security Group 3 | | | | | | |
| BP(1) | 43,609,658 | 5.25 | PAC I | FIX | 38375PIL6 | July 2037 |
| FB | 50,000,000 | (5) | PT | FLT | 38375PIG7 | February 2038 |
| FN | 10,000,000 | (5) | PT | FLT | 38375PIH5 | February 2038 |
| GA | 22,262,371 | 5.25 | SUP | FIX | 38375PIQ5 | October 2037 |
| GB | 1,855,198 | 5.00 | SUP | FIX | 38375PJS1 | February 2038 |
| GC | 618,399 | 6.00 | SUP | FIX | 38375PJR3 | February 2038 |
| GD | 7,611,000 | 4.50 | PAC II | FIX | 38375PIJ7 | February 2038 |
| GI | 1,087,285 | 5.25 | NTL (PAC II) | FIX/IO | 38375PIN2 | February 2038 |
| IN | 10,000,000 | (5) | NTL (PT) | INV/IO | 38375PIJ1 | February 2038 |
| PT(1) | 4,043,375 | 5.25 | PAC I | FIX | 38375PIM4 | February 2038 |
| SB | 60,000,000 | (5) | NTL (PT) | INV/IO | 38375PIK8 | February 2038 |
| Security Group 4 | | | | | | |
| FG(1) | 83,333,333 | (5) | PT | FLT | 38375PKK6 | February 2038 |
| GI(1) | 76,379,994 | 5.00 | SEQ/AD | FIX | 38375PKM2 | December 2033 |
| SC | 83,333,333 | (5) | NTL (PT) | INV/IO | 38375PKL4 | February 2038 |
| ZG(1) | 6,953,339 | 5.00 | SEQ | FIX/Z | 38375PKN0 | February 2038 |
| Security Group 5 | | | | | | |
| FH | 123,260,527 | (5) | PT | FLT | 38375PLG4 | February 2038 |
| SH | 123,260,527 | (5) | NTL (PT) | INV/IO | 38375PLH2 | February 2038 |
| Security Group 6 | | | | | | |
| BI(1) | 69,917,527 | (5) | NTL (PT) | INV/IO | 38375PLK5 | February 2038 |
| DA | 10,000,000 | 5.25 | SUP/AD | FIX | 38375PLS8 | December 2037 |
| DB | 659,000 | 5.50 | SUP/AD | FIX | 38375PLV1 | February 2038 |
| DC | 659,000 | 5.00 | SUP/AD | FIX | 38375PLW9 | February 2038 |
| DE | 9,392,000 | 5.00 | PAC II | FIX | 38375PLQ2 | February 2038 |
| DG | 12,750,000 | 5.00 | SUP/AD | FIX | 38375PLT6 | December 2037 |
| DH | 4,250,000 | 6.00 | SUP/AD | FIX | 38375PLU3 | December 2037 |
| DZ | 5,099 | 5.25 | SUP | FIX/Z | 38375PLX7 | February 2038 |
| FD(1) | 69,917,527 | (5) | PT | FLT | 38375PLJ8 | February 2038 |
| IE | 447,238 | 5.25 | NTL (PAC II) | FIX/IO | 38375PLR0 | February 2038 |
| PE | 1,904,931 | 5.25 | PAC I | FIX | 38375PLP4 | February 2038 |
| SK(1) | 69,917,527 | (5) | NTL (PT) | INV/IO | 38375PLL3 | February 2038 |
| XA(1) | 10,000,000 | 5.25 | PAC I | FIX | 38375PLM1 | June 2030 |
| XB(1) | 43,603,341 | 5.25 | PAC I | FIX | 38375PLN9 | December 2037 |
| Security Group 7 | | | | | | |
| WD | 46,800,000 | 4.50 | SEQ | FIX | 38375PMV0 | June 2034 |
| WJ | 14,823,063 | 4.50 | SEQ | FIX | 38375PMW8 | February 2038 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38375PMX6 | February 2038 |

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

Merrill Lynch & Co.

Loop Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 28, 2008

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

Trust Assets:

| <u>Trust Asset Group</u> | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|--------------------------|-------------------------|-------------------------|---|
| 1 | Ginnie Mae II | 6.0% | 30 |
| 2 | Ginnie Mae II | 6.0% | 30 |
| 3 | Ginnie Mae II | 6.0% | 30 |
| 4 | Ginnie Mae II | 6.0% | 30 |
| 5 | Ginnie Mae I | 7.0% | 30 |
| 6 | Ginnie Mae II | 6.0% | 30 |
| 7 | Ginnie Mae II | 4.5% | 30 |

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2, 3 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

| <u>Principal Balance²</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate³</u> |
|--|--|--|---|
| Group 1 Trust Assets \$233,333,334 | 357 | 2 | 6.491% |
| Group 2 Trust Assets \$83,333,334 | 351 | 8 | 6.390% |
| Group 3 Trust Assets \$140,000,001 | 349 | 10 | 6.440% |
| Group 4 Trust Assets \$166,666,666 | 355 | 4 | 6.510% |
| Group 5 Trust Assets \$123,260,527 | 358 | 2 | 7.500% |

| <u>Principal Balance²</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate³</u> |
|--------------------------------------|--|--|---|
| Group 6 Trust Assets | | | |
| \$163,140,898 | 334 | 23 | 6.391% |
| Group 7 Trust Assets | | | |
| \$61,623,063 | 323 | 32 | 5.090% |

¹ As of February 1, 2008.

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

³ The Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4, Group 6 and Group 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, Group 2, Group 3, Group 4, Group 6 and Group 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

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

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

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

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

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

| <u>Class</u> | <u>Interest Rate Formula (1)</u> | <u>Initial Interest Rate (2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|--------------|----------------------------------|----------------------------------|---------------------|---------------------|------------------------|--|
| BI | 6.50% – LIBOR | 0.02000% | 0.00% | 0.02% | 0 | 6.50% |
| FA | LIBOR + 0.50% | 3.78500% | 0.50% | 7.00% | 0 | 0.00% |
| FB | LIBOR + 0.52% | 3.80125% | 0.52% | 7.00% | 0 | 0.00% |
| FD | LIBOR + 0.50% | 3.69250% | 0.50% | 7.00% | 0 | 0.00% |
| FG | LIBOR + 0.50% | 3.78500% | 0.50% | 7.00% | 0 | 0.00% |
| FH | LIBOR + 0.50% | 3.68125% | 0.50% | 7.00% | 0 | 0.00% |
| FJ | LIBOR + 0.50% | 3.78500% | 0.50% | 7.00% | 0 | 0.00% |
| FK | LIBOR + 0.52% | 3.71250% | 0.52% | 7.00% | 0 | 0.00% |
| FN | LIBOR + 0.50% | 3.78125% | 0.50% | 7.00% | 0 | 0.00% |
| FT | LIBOR + 0.72% | 4.00500% | 0.72% | 6.50% | 0 | 0.00% |
| IN | 6.50% – LIBOR | 0.02000% | 0.00% | 0.02% | 0 | 6.50% |
| SA | 6.50% – LIBOR | 3.21500% | 0.00% | 6.50% | 0 | 6.50% |
| SB | 6.48% – LIBOR | 3.19875% | 0.00% | 6.48% | 0 | 6.48% |

| <u>Class</u> | <u>Interest Rate Formula (1)</u> | <u>Initial Interest Rate (2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|--------------|----------------------------------|----------------------------------|---------------------|---------------------|------------------------|--|
| SC | 6.50% – LIBOR | 3.21500% | 0.00% | 6.50% | 0 | 6.50% |
| SD | 6.50% – LIBOR | 3.30750% | 0.00% | 6.50% | 0 | 6.50% |
| SH | 6.50% – LIBOR | 3.31875% | 0.00% | 6.50% | 0 | 6.50% |
| SK | 6.48% – LIBOR | 3.28750% | 0.00% | 6.48% | 0 | 6.48% |
| ST | 5.78% – LIBOR | 2.49500% | 0.00% | 5.78% | 0 | 5.78% |

(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 ZD Accrual Amount will be allocated as follows:

- The ZD Accrual Amount, sequentially, to D and ZD, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 50% to FJ, until retired
 2. 50% sequentially, to D and ZD, in that order, until retired

SECURITY GROUP 2

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

1. 59.99999952% to FT, until retired
2. 40.00000048% as follows:
 - a. Sequentially, to AP and CP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To AH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to AB and BA, pro rata, until retired
 - d. Concurrently, to AE and AG, pro rata, until retired
 - e. To AH, without regard to its Scheduled Principal Balance, until retired
 - f. Sequentially, to AP and CP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. 42.857142551% concurrently, to FB and FN, pro rata, until retired
2. 57.142857449% in the following order of priority:
 - a. Sequentially, to BP and PT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To GD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To GA, until retired
 - d. Concurrently, to GB and GC, pro rata, until retired
 - e. To GD, without regard to its Scheduled Principal Balance, until retired
 - f. Sequentially, to BP and PT, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The ZG Accrual Amount, sequentially, to G and ZG, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 50% to FG, until retired
 2. 50% sequentially, to G and ZG, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount in the following order of priority:
 1. Concurrently, to DA, DG and DH, pro rata, until retired
 2. Concurrently, to DB and DC, pro rata, until retired
 3. To DZ, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
 1. 42.8571424193% to FD, until retired
 2. 57.1428575807% in the following order of priority:

- a. Sequentially, to XA, XB and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- b. To DE, until reduced to its Scheduled Principal Balance for that Distribution Date
- c. Concurrently, to DA, DG and DH, pro rata, until retired
- d. Concurrently, to DB and DC, pro rata, until retired
- e. To DZ, until retired
- f. To DE, without regard to its Scheduled Principal Balance, until retired
- g. Sequentially, to XA, XB and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, sequentially, to WD and WJ, in that order, until retired

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

| <u>Class</u> | <u>Structuring Ranges</u> |
|---|---------------------------|
| PAC I Classes | |
| AP and CP (in the aggregate) | 100% PSA through 350% PSA |
| BP and PT (in the aggregate) | 100% PSA through 350% PSA |
| PE, XA and XB (in the aggregate). | 100% PSA through 350% PSA |
| PAC II Classes | |
| AH. | 140% PSA through 350% PSA |
| GD | 142% PSA through 350% PSA |
| DE. | 145% PSA through 350% PSA |

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued and unpaid 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.” After interest distributions commence on an 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>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|---|
| BI | \$ 69,917,527 | 100% of FD (PT Class) |
| GI | 1,087,285 | 14.2857142857% of GD (PAC II Class) |
| HI | 126,125 | 4.1666666667% of AH (PAC II Class) |
| IB | 272,727 | 3.4090909091% of AB (SUP Class) |
| IE | 447,238 | 4.7619047619% of DE (PAC II Class) |
| IG | \$ 2,991,286 | 16.6666629522% of AP (PAC I Class) |
| | <u>5,393,276</u> | 12.3671595865% of BP (PAC I Class) |
| | <u>\$ 8,384,562</u> | |
| IJ | \$ 9,084,029 | 20.8333333333% of XB (PAC I Class) |
| IK | 2,083,333 | 20.8333333333% of XA (PAC I Class) |
| IL | 11,167,362 | 20.8333333333% of XA and XB (PAC I Classes) |
| IN | 10,000,000 | 100% of FN (PT Class) |
| IX | 9,085,345 | 20.8333333333% of BP (PAC I Class) |
| JL | \$ 1,666,666 | 9.2862268856% of AP (PAC I Class) |
| | <u>625,000</u> | 1.4331687719% of BP (PAC I Class) |
| | <u>\$ 2,291,666</u> | |
| KI | \$ 26,732,971 | 25% of D (SEQ/AD Class) |
| LI | 19,094,998 | 25% of G (SEQ/AD Class) |
| MI | 45,827,969 | 25% of D and G (SEQ/AD Classes) |
| NI | \$ 1,655,775 | 9.2255450832% of AP (PAC I Class) |
| | <u>5,960,345</u> | 13.6674885183% of BP (PAC I Class) |
| | <u>\$ 7,616,120</u> | |
| PI | \$ 3,739,108 | 20.8333333333% of AP (PAC I Class) |
| SA | 116,666,667 | 100% of FJ (PT Class) |
| SB | 60,000,000 | 100% of FB and FN (PT Classes) |
| SC | 83,333,333 | 100% of FG (PT Class) |
| SD | 69,917,527 | 100% of FD (PT Class) |
| SH | 123,260,527 | 100% of FH (PT Class) |
| SK | 69,917,527 | 100% of FD (PT Class) |
| ST | 50,000,000 | 100% of FT (PT Class) |

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

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

Available Combinations (1)

| REMIC Securities | | MX Securities | | | | | | |
|-------------------------|--|------------------|---|--------------------|---------------|-------------------|--------------|-----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type (3) | Interest Rate | Interest Type (3) | CUSIP Number | Final Distribution Date (4) |
| Security Group 1 | | | | | | | | |
| Combination 1 (7) | | | | | | | | |
| D | \$106,931,884 | KA | \$106,931,884 | SEQ/AD | 3.50% | FIX | 38375PHG9 | December 2033 |
| | | KB | 106,931,884 | SEQ/AD | 3.75 | FIX | 38375PHH7 | December 2033 |
| | | KC | 106,931,884 | SEQ/AD | 4.00 | FIX | 38375PHJ3 | December 2033 |
| | | KD | 106,931,884 | SEQ/AD | 4.25 | FIX | 38375PHK0 | December 2033 |
| | | KE | 106,931,884 | SEQ/AD | 4.50 | FIX | 38375PHL8 | December 2033 |
| | | KG | 106,931,884 | SEQ/AD | 4.75 | FIX | 38375PHM6 | December 2033 |
| | | KI | 26,732,971 | NTL (SEQ/AD) | 6.00 | FIX/IO | 38375PHN4 | December 2033 |
| Security Group 2 | | | | | | | | |
| Combination 2 (7) | | | | | | | | |
| AP | \$ 17,947,720 | EP | \$ 17,947,720 | PAC I | 4.00% | FIX | 38375PJA0 | June 2037 |
| | | PL | 17,947,720 | PAC I | 4.25 | FIX | 38375PJB8 | June 2037 |
| | | GP | 17,947,720 | PAC I | 4.50 | FIX | 38375PJC6 | June 2037 |
| | | HP | 17,947,720 | PAC I | 4.75 | FIX | 38375PJD4 | June 2037 |
| | | JP | 17,947,720 | PAC I | 5.00 | FIX | 38375PJE2 | June 2037 |
| | | PI | 3,739,108 | NTL (PAC I) | 6.00 | FIX/IO | 38375PJF9 | June 2037 |
| Security Group 3 | | | | | | | | |
| Combination 3 (7) | | | | | | | | |
| BP | \$ 43,609,658 | PN | \$ 43,609,658 | PAC I | 4.00% | FIX | 38375PJT9 | July 2037 |
| | | DP | 43,609,658 | PAC I | 4.25 | FIX | 38375PJU6 | July 2037 |
| | | PS | 43,609,658 | PAC I | 4.50 | FIX | 38375PJV4 | July 2037 |
| | | PU | 43,609,658 | PAC I | 4.75 | FIX | 38375PJV2 | July 2037 |
| | | PM | 43,609,658 | PAC I | 5.00 | FIX | 38375PJX0 | July 2037 |
| | | IX | 9,085,345 | NTL (PAC I) | 6.00 | FIX/IO | 38375PJJ8 | July 2037 |

REMIC Securities

MX Securities

| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type (3) | Interest Rate | Interest Type (3) | CUSIP Number | Final Distribution Date (4) |
|-------------------------------|--|------------------|---|--------------------|---------------|-------------------|--------------|-----------------------------|
| Security Group 2 and 3 | | | | | | | | |
| Combination 4 (8) | | | | | | | | |
| IX (6) | \$ 5,393,276 | IG | \$ 8,384,562 | NTL (PAC I) | 6.00% | FIX/IO | 38375PKF7 | July 2037 |
| PI (6) | 2,991,286 | | | | | | | |
| Combination 5 (8) | | | | | | | | |
| IX (6) | \$ 625,000 | JI | \$ 2,291,666 | NTL (PAC I) | 6.00% | FIX/IO | 38375PKG5 | July 2037 |
| PI (6) | 1,666,666 | | | | | | | |
| Combination 6 (8) | | | | | | | | |
| IX (6) | \$ 5,960,345 | NI | \$ 7,616,120 | NTL (PAC I) | 6.00% | FIX/IO | 38375PKH3 | July 2037 |
| PI (6) | 1,655,775 | | | | | | | |
| Combination 7 (8) | | | | | | | | |
| EP (6) | \$ 7,947,720 | QP | \$36,557,378 | PAC I | 4.00% | FIX | 38375PJZ5 | July 2037 |
| PN (6) | 28,609,658 | | | | | | | |
| Combination 8 (8) | | | | | | | | |
| PL (6) | \$ 7,947,720 | PA | \$36,557,378 | PAC I | 4.25% | FIX | 38375PKA8 | July 2037 |
| DP (6) | 28,609,658 | | | | | | | |
| Combination 9 (8) | | | | | | | | |
| GP (6) | \$ 7,947,720 | TP | \$36,557,378 | PAC I | 4.50% | FIX | 38375PKB6 | July 2037 |
| PS (6) | 28,609,658 | | | | | | | |
| Combination 10 (8) | | | | | | | | |
| HP (6) | \$ 7,947,720 | UP | \$36,557,378 | PAC I | 4.75% | FIX | 38375PKC4 | July 2037 |
| PU (6) | 28,609,658 | | | | | | | |

| REMIC Securities | | | MX Securities | | | | | |
|-------------------------------|--|------------------|---|--------------------|---------------|-------------------|--------------|-----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type (3) | Interest Rate | Interest Type (3) | CUSIP Number | Final Distribution Date (4) |
| Combination 11 (8) | | | | | | | | |
| JP (6) | \$ 7,947,720 | VP | \$ 36,557,378 | PAC I | 5.00% | FIX | 38375PKD2 | July 2037 |
| PM (6) | 28,609,658 | | | | | | | |
| Combination 12 (8) | | | | | | | | |
| AP | \$ 7,947,720 | WP | \$ 36,557,378 | PAC I | 5.25% | FIX | 38375PKE0 | July 2037 |
| BP | 28,609,658 | | | | | | | |
| Combination 13 (8) | | | | | | | | |
| CP | \$ 1,936,336 | PW | \$ 5,979,711 | PAC I | 5.25% | FIX | 38375PKJ9 | February 2038 |
| PT | 4,043,375 | | | | | | | |
| Security Group 4 | | | | | | | | |
| Combination 14 (7) | | | | | | | | |
| G | \$ 76,379,994 | LA | \$ 76,379,994 | SEQ/AD | 3.50% | FIX | 38375PKP5 | December 2033 |
| | | LB | 76,379,994 | SEQ/AD | 3.75 | FIX | 38375PKQ3 | December 2033 |
| | | LC | 76,379,994 | SEQ/AD | 4.00 | FIX | 38375PKR1 | December 2033 |
| | | LD | 76,379,994 | SEQ/AD | 4.25 | FIX | 38375PKS9 | December 2033 |
| | | LE | 76,379,994 | SEQ/AD | 4.50 | FIX | 38375PKT7 | December 2033 |
| | | LG | 76,379,994 | SEQ/AD | 4.75 | FIX | 38375PKU4 | December 2033 |
| | | LI | 19,094,998 | NTL (SEQ/AD) | 6.00 | FIX/IO | 38375PKV2 | December 2033 |
| Security Group 1 and 4 | | | | | | | | |
| Combination 15 (8) | | | | | | | | |
| FG | \$ 83,333,333 | FA | \$200,000,000 | PT | (5) | FLT | 38375PKW0 | February 2038 |
| FJ | 116,666,667 | | | | | | | |
| Combination 16 (8) | | | | | | | | |
| KA (6) | \$106,931,884 | MA | \$183,311,878 | SEQ/AD | 3.50% | FIX | 38375PKX8 | December 2033 |
| LA (6) | 76,379,994 | | | | | | | |

| REMIC Securities | | | MX Securities | | | | | |
|--------------------|--|------------------|---|--------------------|---------------|-------------------|--------------|-----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type (3) | Interest Rate | Interest Type (3) | CUSIP Number | Final Distribution Date (4) |
| Combination 17 (8) | | | | | | | | |
| KB (6) | \$106,931,884 | MB | \$183,311,878 | SEQ/AD | 3.75% | FIX | 38375PKY6 | December 2033 |
| LB (6) | 76,379,994 | | | | | | | |
| Combination 18 (8) | | | | | | | | |
| KC (6) | \$106,931,884 | MC | \$183,311,878 | SEQ/AD | 4.00% | FIX | 38375PKZ3 | December 2033 |
| IC (6) | 76,379,994 | | | | | | | |
| Combination 19 (8) | | | | | | | | |
| KD (6) | \$106,931,884 | MD | \$183,311,878 | SEQ/AD | 4.25% | FIX | 38375PLA7 | December 2033 |
| LD (6) | 76,379,994 | | | | | | | |
| Combination 20 (8) | | | | | | | | |
| KE (6) | \$106,931,884 | ME | \$183,311,878 | SEQ/AD | 4.50% | FIX | 38375PLB5 | December 2033 |
| LE (6) | 76,379,994 | | | | | | | |
| Combination 21 (8) | | | | | | | | |
| KG (6) | \$106,931,884 | MG | \$183,311,878 | SEQ/AD | 4.75% | FIX | 38375PLC3 | December 2033 |
| LG (6) | 76,379,994 | | | | | | | |
| Combination 22 (8) | | | | | | | | |
| D | \$106,931,884 | C | \$183,311,878 | SEQ/AD | 5.00% | FIX | 38375PLE9 | December 2033 |
| G | 76,379,994 | | | | | | | |
| Combination 23 (8) | | | | | | | | |
| KI (6) | \$ 26,732,971 | MI | \$ 45,827,969 | NTL (SEQ/AD) | 6.00% | FIX/IO | 38375PLD1 | December 2033 |
| LI (6) | 19,094,998 | | | | | | | |

| REMIC Securities | | | MX Securities | | | | | |
|-------------------------|--|------------------|---|--------------------|---------------|-------------------|--------------|-----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type (3) | Interest Rate | Interest Type (3) | CUSIP Number | Final Distribution Date (4) |
| Combination 24 (8) | | | | | | | | |
| ZD | \$ 9,734,783 | Z | \$16,688,122 | SEQ | 5.00% | FIX/Z | 38375PLF6 | February 2038 |
| ZG | 6,953,339 | | | | | | | |
| Security Group 6 | | | | | | | | |
| Combination 25 | | | | | | | | |
| BI | \$69,917,527 | FK | \$69,917,527 | PT | (5) | FLT | 38375PLY5 | February 2038 |
| FD | 69,917,527 | | | | | | | |
| Combination 26 | | | | | | | | |
| BI | \$69,917,527 | SD | \$69,917,527 | NTL (PT) | (5) | INV/IO | 38375PLZ2 | February 2038 |
| SK | 69,917,527 | | | | | | | |
| Combination 27 | | | | | | | | |
| XA | \$10,000,000 | PX | \$53,603,341 | PAC I | 5.25% | FIX | 38375PMA6 | December 2037 |
| XB | 43,603,341 | | | | | | | |
| Combination 28 (7) | | | | | | | | |
| XA | \$10,000,000 | AK | \$10,000,000 | PAC I | 4.00% | FIX | 38375PMB4 | June 2030 |
| | | BK | 10,000,000 | PAC I | 4.25 | FIX | 38375PMC2 | June 2030 |
| | | CK | 10,000,000 | PAC I | 4.50 | FIX | 38375PMD0 | June 2030 |
| | | DK | 10,000,000 | PAC I | 4.75 | FIX | 38375PME8 | June 2030 |
| | | EK | 10,000,000 | PAC I | 5.00 | FIX | 38375PMF5 | June 2030 |
| | | IK | 2,083,333 | NTL (PAC I) | 6.00 | FIX/IO | 38375PMG3 | June 2030 |

| REMIC Securities | | | MX Securities | | | | | |
|--------------------|--|------------------|---|--------------------|---------------|-------------------|--------------|-----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type (3) | Interest Rate | Interest Type (3) | CUSIP Number | Final Distribution Date (4) |
| Combination 29 (7) | | | | | | | | |
| XB | \$43,603,341 | AJ | \$43,603,341 | PAC I | 4.00% | FIX | 38375PMH1 | December 2037 |
| | | BJ | 43,603,341 | PAC I | 4.25 | FIX | 38375PMJ7 | December 2037 |
| | | CJ | 43,603,341 | PAC I | 4.50 | FIX | 38375PMK4 | December 2037 |
| | | DJ | 43,603,341 | PAC I | 4.75 | FIX | 38375PML2 | December 2037 |
| | | EJ | 43,603,341 | PAC I | 5.00 | FIX | 38375PMM0 | December 2037 |
| | | IJ | 9,084,029 | NTL (PAC I) | 6.00 | FIX/IO | 38375PMN8 | December 2037 |
| Combination 30 | | | | | | | | |
| AJ (6) | \$43,603,341 | PB | \$53,603,341 | PAC I | 4.00% | FIX | 38375PMP3 | December 2037 |
| AK (6) | 10,000,000 | | | | | | | |
| Combination 31 | | | | | | | | |
| BJ (6) | \$43,603,341 | PD | \$53,603,341 | PAC I | 4.25% | FIX | 38375PMQ1 | December 2037 |
| BK (6) | 10,000,000 | | | | | | | |
| Combination 32 | | | | | | | | |
| CJ (6) | \$43,603,341 | XC | \$53,603,341 | PAC I | 4.50% | FIX | 38375PMR9 | December 2037 |
| CK (6) | 10,000,000 | | | | | | | |
| Combination 33 | | | | | | | | |
| DJ (6) | \$43,603,341 | PV | \$53,603,341 | PAC I | 4.75% | FIX | 38375PMS7 | December 2037 |
| DK (6) | 10,000,000 | | | | | | | |
| Combination 34 | | | | | | | | |
| EJ (6) | \$43,603,341 | PY | \$53,603,341 | PAC I | 5.00% | FIX | 38375PMT5 | December 2037 |
| EK (6) | 10,000,000 | | | | | | | |

REMIC Securities

MX Securities

| Class | Original Class Principal Balance or Class Notional Balance | | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | | Principal Type (3) | Interest Rate | Interest Type (3) | CUSIP Number | Final Distribution Date (4) |
|----------------|--|---------------------------|------------------|---|------------------------------|--------------------|---------------|-------------------|--------------|-----------------------------|
| | Original Class Principal Balance | or Class Notional Balance | | Original Class Principal Balance | or Class Notional Balance(2) | | | | | |
| Combination 35 | | | | | | | | | | |
| IJ (6) | \$9,084,029 | | IL | \$11,167,362 | | NTL (PAC I) | 6.00% | FIX/IO | 38375PMU2 | December 2037 |
| IK (6) | 2,083,333 | | | | | | | | | |

- (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) MX Class.
- (7) In the case of Combinations 1, 2, 3, 14, 28 and 29, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (8) Combinations 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24 are derived from REMIC classes of separate Security Groups.



\$232,334,086

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-023**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|-------------------|--------------|----------------------------|
| Security Group 1 | | | | | | |
| PA(1) | \$25,798,988 | 5.00% | PAC/AD | FIX | 383742VD2 | December 2035 |
| PB(1) | 2,183,562 | 5.00 | PAC/AD | FIX | 383742VE0 | June 2036 |
| PF | 27,982,550 | (5) | PAC/AD | FLT | 383742VF7 | June 2036 |
| PS | 27,982,550 | (5) | NTL (PAC/AD) | INV/IO | 383742VG5 | June 2036 |
| PZ | 2,508,357 | 6.00 | PAC | FIX/Z | 383742VH3 | March 2038 |
| SI(1) | 4,375,000 | (5) | NTL (SUP) | FLT/IO/SP/DLY (6) | 383742VJ9 | March 2038 |
| TB | 35,000,000 | (5) | SUP | INV/SP/DLY (6) | 383742VK6 | March 2038 |
| TO(1) | 4,375,000 | 0.00 | SUP | PO | 383742VL4 | March 2038 |
| Security Group 2 | | | | | | |
| DI(1) | 432,335 | (5) | NTL (SUP) | FLT/IO/SP/DLY (6) | 383742VM2 | March 2038 |
| DO(1) | 432,335 | 0.00 | SUP | PO | 383742VN0 | March 2038 |
| IT(1) | 399,929 | 6.00 | NTL (PAC) | FIX/IO | 383742VP5 | March 2038 |
| PH(1) | 2,399,577 | 5.00 | PAC | FIX | 383742VQ3 | March 2038 |
| TD | 10,000,000 | (5) | TAC/AD | INV/SP/DLY (6) | 383742VR1 | March 2038 |
| TZ | 376,029 | (5) | SUP | INV/Z/SP/DLY (6) | 383742VS9 | March 2038 |
| XA(1) | 13,651,277 | 6.00 | PAC | FIX | 383742VT7 | February 2037 |
| Security Group 3 | | | | | | |
| FL | 20,000,000 | (5) | PT | FLT | 383742VU2 | March 2038 |
| IL(1) | 20,000,000 | (5) | NTL (PT) | INV/IO | 383742VV2 | March 2038 |
| LO(1) | 1,538,463 | 0.00 | PT | PO | 383742VW0 | March 2038 |
| Security Group 4 | | | | | | |
| AB | 23,851,527 | 5.25 | SUP/AD | FIX | 383742VX8 | September 2037 |
| AC | 1,940,424 | 5.50 | SUP/AD | FIX | 383742VY6 | March 2038 |
| AD | 1,940,425 | 5.00 | SUP/AD | FIX | 383742VZ3 | March 2038 |
| AE | 6,904,251 | 5.25 | PAC II/AD | FIX | 383742WA7 | March 2038 |
| AZ | 2,408 | 5.25 | SUP | FIX/Z | 383742WB5 | March 2038 |
| IW | 10,760,993 | 6.00 | NTL (PT) | FIX/IO | 383742WC3 | March 2038 |
| WA(1) | 43,754,456 | 5.25 | PAC I | FIX | 383742WD1 | February 2037 |
| YA(1) | 7,691,014 | 5.25 | PAC I | FIX | 383742WE9 | March 2038 |
| ZA | 3,443 | 5.25 | PAC II | FIX/Z | 383742WF6 | March 2038 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 383742WG4 | March 2038 |

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

Merrill Lynch & Co.

Loop Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 28, 2008

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

Trust Assets:

| <u>Trust Asset Group</u> | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|--------------------------|-------------------------|-------------------------|---|
| 1 | Ginnie Mae II | 6.0% | 30 |
| 2 | Ginnie Mae II | 6.0% | 30 |
| 3 | Ginnie Mae I | 6.5% | 30 |
| 4 | Ginnie Mae II | 6.0% | 30 |

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX classes in Groups 1, 2 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

| <u>Principal Balance²</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate³</u> |
|---|--|--|---|
| Group 1 Trust Assets \$97,848,457 | 357 | 2 | 6.491% |
| Group 2 Trust Assets \$26,859,218 | 357 | 2 | 6.491% |
| Group 3 Trust Assets \$21,538,463 | 356 | 2 | 7.000% |
| Group 4 Trust Assets \$86,087,948 | 357 | 2 | 6.491% |

¹ As of March 1, 2008.

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

³ The Mortgage Loans underlying the Group 1, Group 2 and Group 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, Group 2 and Group 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets— The Mortgage Loans*” in this Supplement.

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

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

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

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

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

| <u>Class</u> | <u>Interest Rate Formula (1)</u> | <u>Initial Interest Rate (2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|--------------|---|----------------------------------|---------------------|---------------------|------------------------|--|
| DF | If LIBOR <= 6.75%; 0.0% If LIBOR > 6.75%, 149.999847% | 0.00000000% | 0.0% | 149.999847% | 19 | <= 6.7500% |
| DI | If LIBOR <= 6.75%; 0.0% If LIBOR > 6.75%, 149.999847% | 0.00000000% | 0.0% | 149.999847% | 19 | <= 6.7500% |
| FL | LIBOR + 0.70% | 3.82500000% | 0.7% | 7.000000% | 0 | 0.0000% |
| IL | 6.30% – LIBOR | 3.17500000% | 0.0% | 6.300000% | 0 | 6.3000% |
| JF | If LIBOR <= 6.75%; 0.0% If LIBOR > 6.75%, 38.215794% | 0.00000000% | 0.0% | 38.215794% | 19 | <= 6.7500% |
| KF | If LIBOR <= 6.75%; 0.0% If LIBOR > 6.75%, 38.215812% | 0.00000000% | 0.0% | 38.215812% | 19 | <= 6.7500% |
| PF | LIBOR + 0.60% | 3.75000000% | 0.6% | 7.000000% | 0 | 0.0000% |
| PS | 6.40% – LIBOR | 3.25000000% | 0.0% | 6.400000% | 0 | 6.4000% |
| SF | If LIBOR <= 6.75%; 0.0% If LIBOR > 6.75%, 54.0% | 0.00000000% | 0.0% | 54.000000% | 19 | <= 6.7500% |
| SI | If LIBOR <= 6.75%; 0.0% If LIBOR > 6.75%, 54.0% | 0.00000000% | 0.0% | 54.000000% | 19 | <= 6.7500% |
| SL | 15.74998501% – (LIBOR x 2.49999762) | 7.93749245% | 0.0% | 15.74998501% | 0 | 6.3000% |
| SM | 81.8999222% – (LIBOR x 12.99998765) | 41.2749585% | 0.0% | 81.8999222% | 0 | 6.3000% |

| <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> |
|--------------|----------------------------------|----------------------------------|---------------------|---------------------|------------------------|--|
| TB | If LIBOR <= 6.75%; 6.75% | 6.75000000% | 0.0% | 6.750000% | 19 | > 6.7500% |
| | If LIBOR > 6.75%, 0.0% | | | | | |
| TD | If LIBOR <= 6.75%; 6.25% | 6.25000000% | 0.0% | 6.250000% | 19 | > 6.7500% |
| | If LIBOR > 6.75%, 0.0% | | | | | |
| TZ | If LIBOR <= 6.75%; 6.25% | 6.25000000% | 0.0% | 6.250000% | 19 | > 6.7500% |
| | If LIBOR > 6.75%, 0.0% | | | | | |

(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 PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently as follows:
 - a. 50% sequentially to PA and PB, in that order, until retired
 - b. 50% to PF, until retired
 2. To PZ, until retired
- The Group 1 Principal Distribution 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 as follows:
 - (i) 50% sequentially to PA and PB, in that order, until retired
 - (ii) 50% to PF, until retired
 - b. To PZ, until retired
 2. Concurrently to TB and TO, pro rata, 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 Balance, until retired

SECURITY GROUP 2

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

- The TZ Accrual Amount in the following order of priority:
 1. To TD, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To TZ, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially to XA and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently as follows:
 - a. 95.9999959291% in the following order of priority:
 - (i) To TD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (ii) To TZ, until retired
 - (iii) To TD, without regard to its Scheduled Principal Balance, until retired
 - b. 4.0000040709% to DO, until retired
 3. Sequentially to XA and PH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to FL and LO, pro rata, until retired.

SECURITY GROUP 4

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

- The AZ Accrual Amount in the following order of priority:
 1. To AB, until retired
 2. Concurrently to AC and AD, pro rata, until retired
 3. To AZ, until retired
- The ZA Accrual Amount sequentially to AE and ZA, in that order, until retired
- The Group 4 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially to WA and YA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially to AE and ZA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To AB, until retired
 4. Concurrently to AC and AD, pro rata, until retired
 5. To AZ, until retired

6. Sequentially to AE and ZA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
7. Sequentially to WA and YA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

| <u>Class</u> | <u>Structuring Ranges or Rate</u> |
|--|-----------------------------------|
| PAC Classes | |
| PA, PB, PF and PZ (in the aggregate) | 100% PSA through 350% PSA |
| PH and XA (in the aggregate) | 100% PSA through 350% PSA |
| PAC I Classes | |
| WA and YA (in the aggregate) | 100% PSA through 350% PSA |
| PAC II Classes | |
| AE and ZA (in the aggregate) | 135% PSA through 350% PSA |
| TAC Class | |
| TD | 350% PSA |

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued and unpaid 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." After interest distributions commence on an 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 or Group of Trust Assets indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|---|
| AI | \$ 4,299,831 | 16.666666667% of PA (PAC/AD Class) |
| BI | 363,927 | 16.666666667% of PB (PAC/AD Class) |
| CI | \$ 4,299,831 | 16.666666667% of PA (PAC/AD Class) |
| | <u>363,927</u> | 16.666666667% of PB (PAC/AD Class) |
| | <u>\$ 4,663,758</u> | |
| DI | \$ 432,335 | 100% of DO (SUP Class) |
| GI | 4,550,425 | 33.333333333% of XA (PAC Class) |
| HI | 399,929 | 16.666666667% of PH (PAC Class) |
| IA | 799,858 | 33.333333333% of PH (PAC Class) |
| IB | \$ 3,224,873 | 12.5% of PA (PAC/AD Class) |
| | <u>1,706,409</u> | 12.5% of XA (PAC Class) |
| | <u>\$ 4,931,282</u> | |
| IL | \$20,000,000 | 100% of FL (PT Class) |
| IO | \$ 3,224,873 | 12.5% of PA (PAC/AD Class) |
| | 1,706,409 | 12.5% of XA (PAC Class) |
| | <u>7,292,409</u> | 16.666666667% of WA (PAC I Class) |
| | <u>\$12,223,691</u> | |
| IT | \$ 399,929 | 16.666666667% of PH (PAC Class) |
| IW | 10,760,993 | 12.5% of the Group 4 Trust Assets (net of Trustee Fee) |
| IY | \$ 9,115,511 | 20.833333333% of WA (PAC I Class) |
| | <u>1,602,294</u> | 20.833333333% of YA (PAC I Class) |
| | <u>\$10,717,805</u> | |
| PI | \$ 799,858 | 33.333333333% of PH (PAC Class) |
| | <u>4,550,425</u> | 33.333333333% of XA (PAC Class) |
| | <u>\$ 5,350,283</u> | |
| PS | \$27,982,550 | 100% of PF (PAC/AD Class) |
| SI | 4,375,000 | 100% of TO (SUP Class) |
| WI | 9,115,511 | 20.833333333% of WA (PAC I Class) |
| YI | 1,602,294 | 20.833333333% of YA (PAC I Class) |

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

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

Available Combinations (1)

| REMIC Securities | | MX Securities | | | | | | |
|-------------------------|--|------------------|--|--------------------|---------------|-------------------|--------------|-----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance (2) | Principal Type (3) | Interest Rate | Interest Type (3) | CUSIP Number | Final Distribution Date (4) |
| Security Group 1 | | | | | | | | |
| Combination 1 (7) | | | | | | | | |
| PA | \$25,798,988 | AP | \$25,798,988 | PAC/AD | 4.00% | FIX | 383742WH2 | December 2035 |
| | | BP | 25,798,988 | PAC/AD | 4.25 | FIX | 383742WJ8 | December 2035 |
| | | CP | 25,798,988 | PAC/AD | 4.50 | FIX | 383742WK5 | December 2035 |
| | | DP | 25,798,988 | PAC/AD | 4.75 | FIX | 383742WL3 | December 2035 |
| | | AI | 4,299,831 | NTL (PAC/AD) | 6.00 | FIX/IO | 383742WM1 | December 2035 |
| Combination 2 (7) | | | | | | | | |
| PB | \$2,183,562 | PJ | \$2,183,562 | PAC/AD | 4.00% | FIX | 383742WN9 | June 2036 |
| | | PK | 2,183,562 | PAC/AD | 4.25 | FIX | 383742WP4 | June 2036 |
| | | PL | 2,183,562 | PAC/AD | 4.50 | FIX | 383742WQ2 | June 2036 |
| | | PM | 2,183,562 | PAC/AD | 4.75 | FIX | 383742WR0 | June 2036 |
| | | BI | 363,927 | NTL (PAC/AD) | 6.00 | FIX/IO | 383742WS8 | June 2036 |
| Combination 3 | | | | | | | | |
| SI | \$4,375,000 | SF | \$4,375,000 | SUP | (5) | FLT/SP/DLY | 383742WT6 | March 2038 |
| TO | 4,375,000 | | | | | | | |
| Combination 4 | | | | | | | | |
| SI | \$3,096,187 | JF | \$4,375,000 | SUP | (5) | FLT/SP/DLY | 383742WU3 | March 2038 |
| TO | 4,375,000 | | | | | | | |
| Combination 5 | | | | | | | | |
| AI (6) | \$4,299,831 | CI | \$4,663,758 | NTL (PAC/AD) | 6.00% | FIX/IO | 383742WV1 | June 2036 |
| BI (6) | 363,927 | | | | | | | |

| REMIC Securities | | | MX Securities | | | | | |
|-------------------------|--|------------------|--|--------------------|---------------|-------------------|--------------|-----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance (2) | Principal Type (3) | Interest Rate | Interest Type (3) | CUSIP Number | Final Distribution Date (4) |
| Security Group 2 | | | | | | | | |
| Combination 6 (7) | | | | | | | | |
| XA | \$13,651,277 | AG | \$13,651,277 | PAC | 4.00% | FIX | 383742WW9 | February 2037 |
| | | BG | 13,651,277 | PAC | 4.25 | FIX | 383742WX7 | February 2037 |
| | | CG | 13,651,277 | PAC | 4.50 | FIX | 383742WY5 | February 2037 |
| | | DG | 13,651,277 | PAC | 4.75 | FIX | 383742WZ2 | February 2037 |
| | | PG | 13,651,277 | PAC | 5.00 | FIX | 383742XA6 | February 2037 |
| | | HG | 13,651,277 | PAC | 5.25 | FIX | 383742XB4 | February 2037 |
| | | JG | 13,651,277 | PAC | 5.50 | FIX | 383742XC2 | February 2037 |
| | | KG | 13,651,277 | PAC | 5.75 | FIX | 383742XD0 | February 2037 |
| | | GI | 4,550,425 | NTL (PAC) | 6.00 | FIX/IO | 383742XE8 | February 2037 |
| Combination 7 (7) | | | | | | | | |
| PH | \$ 2,399,577 | AH | \$ 2,399,577 | PAC | 4.00% | FIX | 383742XF5 | March 2038 |
| | | BH | 2,399,577 | PAC | 4.25 | FIX | 383742XG3 | March 2038 |
| | | CH | 2,399,577 | PAC | 4.50 | FIX | 383742XH1 | March 2038 |
| | | DH | 2,399,577 | PAC | 4.75 | FIX | 383742XJ7 | March 2038 |
| | | HI | 399,929 | NTL (PAC) | 6.00 | FIX/IO | 383742XK4 | March 2038 |
| Combination 8 | | | | | | | | |
| HI (6) | \$ 399,929 | IA | \$ 799,858 | NTL (PAC) | 6.00% | FIX/IO | 383742XL2 | March 2038 |
| IT | 399,929 | | | | | | | |
| Combination 9 | | | | | | | | |
| GI (6) | \$ 4,550,425 | PI | \$ 5,350,283 | NTL (PAC) | 6.00% | FIX/IO | 383742XM0 | March 2038 |
| HI (6) | 399,929 | | | | | | | |
| IT | 399,929 | | | | | | | |
| Combination 10 | | | | | | | | |
| DI | \$ 432,335 | DF | \$ 432,335 | SUP | (5) | FLT/SP/DLY | 383742XN8 | March 2038 |
| DO | 432,335 | | | | | | | |

| 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 11 | | | | | | | | |
| DI | \$ 110,147 | KF | \$ 432,335 | SUP | (5) | FLT/SP/DLY | 383742XP3 | March 2038 |
| DO | 432,335 | | | | | | | |
| Security Group 3 | | | | | | | | |
| Combination 12 | | | | | | | | |
| IL | \$ 3,846,154 | SL | \$ 1,538,463 | PT | (5) | INV | 383742XQ1 | March 2038 |
| LO | 1,538,463 | | | | | | | |
| Combination 13 | | | | | | | | |
| IL | \$20,000,000 | SM | \$ 1,538,463 | PT | (5) | INV | 383742XR9 | March 2038 |
| LO | 1,538,463 | | | | | | | |
| Security Groups 1 and 2 | | | | | | | | |
| Combination 14 (8) | | | | | | | | |
| BP (6) | \$25,798,988 | PY | \$39,450,265 | PAC/AD | 4.25% | FIX | 383742XS7 | February 2037 |
| BG (6) | 13,651,277 | | | | | | | |
| Combination 15 (8) | | | | | | | | |
| AI (6) | \$ 3,224,873 | IB | \$ 4,931,282 | NTL (PAC/AD) | 6.00% | FIX/IO | 383742XT5 | February 2037 |
| GI (6) | 1,706,409 | | | | | | | |
| Security Group 4 | | | | | | | | |
| Combination 16 (7) | | | | | | | | |
| WA | \$43,754,456 | WB | \$43,754,456 | PAC I | 4.00% | FIX | 383742XU2 | February 2037 |
| | | WC | 43,754,456 | PAC I | 4.25 | FIX | 383742XV0 | February 2037 |
| | | WD | 43,754,456 | PAC I | 4.50 | FIX | 383742XW8 | February 2037 |
| | | WE | 43,754,456 | PAC I | 4.75 | FIX | 383742XX6 | February 2037 |
| | | WG | 43,754,456 | PAC I | 5.00 | FIX | 383742XY4 | February 2037 |
| | | WI | 9,115,511 | NTL (PAC D) | 6.00 | FIX/IO | 383742XZ1 | February 2037 |

| REMIC Securities | | | MX Securities | | | | | | |
|-----------------------------------|--|------------------|--|--------------------|---------------|-------------------|--------------|-----------------------------|--|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance (2) | Principal Type (3) | Interest Rate | Interest Type (3) | CUSIP Number | Final Distribution Date (4) | |
| Combination 17 (7) | | | | | | | | | |
| YA | \$ 7,691,014 | YB | \$ 7,691,014 | PAC I | 4.00% | FIX | 383742YA5 | March 2038 | |
| | | YC | 7,691,014 | PAC I | 4.25 | FIX | 383742YB3 | March 2038 | |
| | | YD | 7,691,014 | PAC I | 4.50 | FIX | 383742YC1 | March 2038 | |
| | | YE | 7,691,014 | PAC I | 4.75 | FIX | 383742YD9 | March 2038 | |
| | | YG | 7,691,014 | PAC I | 5.00 | FIX | 383742YE7 | March 2038 | |
| | | YI | 1,602,294 | NTL (PAC I) | 6.00 | FIX/IO | 383742YF4 | March 2038 | |
| Combination 18 | | IY | \$10,717,805 | NTL (PAC I) | 6.00% | FIX/IO | 383742YG2 | March 2038 | |
| WI (6) | \$ 9,115,511 | | | | | | | | |
| YI (6) | 1,602,294 | | | | | | | | |
| Security Groups 1, 2 and 4 | | | | | | | | | |
| Combination 19 (8) | | PT | \$83,204,721 | PAC/AD | 4.25% | FIX | 383742YH0 | February 2037 | |
| BP (6) | \$25,798,988 | | | | | | | | |
| BG (6) | 13,651,277 | | | | | | | | |
| WC (6) | 43,754,456 | | | | | | | | |
| Combination 20 (8) | | IO | \$12,223,691 | NTL (PAC/AD) | 6.00% | FIX/IO | 383742YJ6 | February 2037 | |
| AI (6) | \$ 3,224,873 | | | | | | | | |
| GI (6) | 1,706,409 | | | | | | | | |
| WI (6) | 7,292,409 | | | | | | | | |
| Security Groups 2 and 4 | | | | | | | | | |
| Combination 21 (8) | | PW | \$10,090,591 | PAC | 5.00% | FIX | 383742YK3 | March 2038 | |
| PH | \$ 2,399,577 | | | | | | | | |
| YG (6) | 7,691,014 | | | | | | | | |

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- (1) All exchanges must comply with minimum denominations restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
 - (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
 - (6) MX Class.
 - (7) In the case of Combinations 1, 2, 6, 7, 16 and 17 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.
 - (8) Combinations 14, 15, 19, 20 and 21 are derived from REMIC classes of separate Security Groups.



\$407,842,648

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-034**

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 April 29, 2008.

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 1 | | | | | | |
| AB | \$ 10,267,000 | 5.25% | SUP/AD | FIX | 383742J87 | February 2038 |
| AC | 901,000 | 5.50 | SUP/AD | FIX | 383742J95 | April 2038 |
| AD | 902,000 | 5.00 | SUP/AD | FIX | 383742K28 | April 2038 |
| AE | 8,214,000 | 5.00 | PAC II/AD | FIX | 383742K36 | April 2038 |
| AG | 13,500,000 | 5.00 | SUP/AD | FIX | 383742K44 | February 2038 |
| AH | 4,500,000 | 6.00 | SUP/AD | FIX | 383742K51 | February 2038 |
| AI | 342,250 | 6.00 | NTL (PAC II/AD) | FIX/IO | 383742K69 | April 2038 |
| AZ | 2,000 | 5.25 | PAC II | FIX/Z | 383742K77 | April 2038 |
| BA | 39,804,000 | 5.25 | SUP | FIX | 383742K85 | October 2037 |
| BC | 11,564,000 | 5.25 | PAC II | FIX | 383742K93 | April 2038 |
| BD | 6,632,000 | 5.25 | SUP | FIX | 383742L27 | April 2038 |
| HA | 13,908,000 | 5.25 | SUP/AD | FIX | 383742L35 | February 2038 |
| HB | 364,000 | 5.50 | SUP/AD | FIX | 383742L43 | April 2038 |
| HC | 365,000 | 5.00 | SUP/AD | FIX | 383742L50 | April 2038 |
| HE | 5,578,000 | 5.00 | PAC II/AD | FIX | 383742L68 | April 2038 |
| HZ | 2,994 | 5.25 | SUP | FIX/Z | 383742L76 | April 2038 |
| IE | 232,416 | 6.00 | NTL (PAC II/AD) | FIX/IO | 383742L84 | April 2038 |
| IO(1) | 36,210,023 | 6.00 | NTL (PT) | FIX/IO | 383742L92 | April 2038 |
| PE(1) | 156,279,459 | 4.00 | PAC I | FIX | 383742M26 | August 2037 |
| PG(1) | 16,894,270 | 5.25 | PAC I | FIX | 383742M34 | April 2038 |
| PI | 32,558,220 | 6.00 | NTL (PAC I) | FIX/IO | 383742M42 | August 2037 |
| ZA | 1,462 | 5.25 | SUP | FIX/Z | 383742M59 | April 2038 |
| ZH | 1,000 | 5.25 | PAC II | FIX/Z | 383742M67 | April 2038 |
| Security Group 2 | | | | | | |
| BE | 3,987,000 | 5.25 | PAC II | FIX | 383742M75 | April 2038 |
| BG | 14,154,352 | 5.25 | SUP | FIX | 383742M83 | November 2037 |
| BH | 1,858,648 | 5.25 | SUP | FIX | 383742M91 | April 2038 |
| CA | 13,449,000 | 5.25 | SUP | FIX | 383742N25 | March 2038 |
| CB | 414,791 | 5.25 | SUP | FIX | 383742N33 | April 2038 |
| CD | 5,283,000 | 5.25 | PAC II | FIX | 383742N41 | April 2038 |
| IA(1) | 12,125,000 | 6.00 | NTL (PT) | FIX/IO | 383742N58 | April 2038 |
| IP(1) | 11,084,613 | 6.00 | NTL (PAC I) | FIX/IO | 383742N66 | September 2037 |
| PB(1) | 4,647,064 | 5.25 | PAC I | FIX | 383742N74 | April 2038 |
| PC(1) | 53,206,145 | 4.00 | PAC I | FIX | 383742N82 | September 2037 |
| Security Group 3 | | | | | | |
| CI | 5,923,747 | (5) | SC/NTL (PT) | INV/IO | 383742N90 | April 2037 |
| DI | 9,683,840 | (5) | SC/NTL (PT) | INV/IO | 383742P23 | July 2036 |
| SH | 31,841,196 | (5) | SC/NTL (PT) | INV/IO | 383742P31 | April 2037 |
| TI | 9,603,259 | (5) | SC/NTL (PT) | INV/IO | 383742P49 | May 2036 |
| Security Group 4 | | | | | | |
| OB(1) | 8,893,915 | 0.00 | SC/SCH | PO | 383742P56 | June 2037 |
| OC | 1,556,466 | 0.00 | SC/CPT/SCH/SUP | PO | 383742P64 | June 2037 |
| Security Group 5 | | | | | | |
| IW(1) | 10,712,082 | 6.00 | SC/NTL (PT) | FIX/IO | 383742P72 | March 2038 |
| Security Group 6 | | | | | | |
| OA(1) | 10,712,082 | 0.0 | SC/PT | PO | 383742P80 | June 2037 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 383742P98 | April 2038 |

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

Merrill Lynch & Co.

Loop Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 29, 2008

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX classes in Security Groups 1, 2, 4, 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

| <u>Principal Balance²</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate³</u> |
|--|--|--|---|
| Group 1 Trust Assets \$289,680,185 | 357 | 2 | 6.462% |
| Group 2 Trust Assets \$97,000,000 | 354 | 5 | 6.519% |

¹ As of April 1, 2008.

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

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

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

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

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

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

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

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

The 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> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| CI | 6.80% – LIBOR | 0.30% | 0.0% | 0.30% | 0 | 6.80% |
| DI | 6.60% – LIBOR | 0.10% | 0.0% | 0.10% | 0 | 6.60% |
| SH | 6.50% – LIBOR | 3.85% | 0.0% | 6.50% | 0 | 6.50% |
| TI | 6.70% – LIBOR | 0.20% | 0.0% | 0.20% | 0 | 6.70% |

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — 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.

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

| <u>Class</u> | <u>Initial Interest Rate</u> |
|--------------|------------------------------|
| WA | 6.00000% |
| WB | 5.50000% |
| WC | 5.25000% |
| WD | 5.00000% |
| WE | 4.75000% |
| WT | 6.00000% |
| WU | 7.47789% |
| WV | 5.50000% |

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

SECURITY GROUP 1

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

- The ZH Accrual Amount, sequentially, to HE and ZH, in that order, until retired
- The HZ Accrual Amount in the following order of priority:
 1. To HA, until retired
 2. Concurrently, to HB and HC, pro rata, until retired
 3. To HZ, until retired
- The AZ Accrual Amount, sequentially, to AE and AZ, in that order, until retired
- The ZA Accrual Amount in the following order of priority:
 1. Concurrently, to AB, AG and AH, pro rata, until retired
 2. Concurrently, to AC and AD, pro rata, until retired
 3. To ZA, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PE and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 17.3543979400% in the following order of priority:
 - i. Sequentially, to HE and ZH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To HA, until retired
 - iii. Concurrently, to HB and HC, pro rata, until retired
 - iv. To HZ, until retired
 - v. Sequentially, to HE and ZH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 49.7826489546% in the following order of priority:
 - i. To BC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to BA and BD, in that order, until retired
 - iii. To BC, without regard to its Scheduled Principal Balance, until retired
 - c. 32.8629531054% in the following order of priority:
 - i. Sequentially, to AE and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to AB, AG and AH, pro rata, until retired
 - iii. Concurrently, to AC and AD, pro rata, until retired

- iv. To ZA, until retired
 - v. Sequentially, to AE and AZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. Sequentially, to PE and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

- 1. Sequentially, to PC and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. Concurrently, as follows:
 - a. 51.0897559905% in the following order of priority:
 - i. To BE, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to BG and BH, in that order, until retired
 - iii. To BE, without regard to its Scheduled Principal Balance, until retired
 - b. 48.9102440095% in the following order of priority:
 - i. To CD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to CA and CB, in that order, until retired
 - iii. To CD, without regard to its Scheduled Principal Balance, until retired
- 3. Sequentially, to PC and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

- 1. Sequentially, to OB and OC1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To OC2, until retired
- 3. Sequentially, to OB and OC1, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

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

| <u>Class or Component</u> | <u>Structuring Ranges</u> |
|--|---------------------------|
| PAC I Classes | |
| PB and PC (in the aggregate) | 100% PSA through 350% PSA |
| PE and PG (in the aggregate) | 100% PSA through 350% PSA |

Class or Component

Structuring Ranges

PAC II Classes

| | |
|--|---------------------------|
| AE and AZ (in the aggregate) | 140% PSA through 355% PSA |
| BC | 135% PSA through 350% PSA |
| BE | 135% PSA through 350% PSA |
| CD | 150% PSA through 350% PSA |
| HE and ZH (in the aggregate) | 150% PSA through 350% PSA |

Scheduled Class and Component

| | |
|--|---------------------------|
| OB and OC1 (in the aggregate)* | 100% PSA through 300% PSA |
|--|---------------------------|

* The initial effective range is 105% PSA through 293% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued and unpaid 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." After interest distributions commence on an 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 or Group or Subgroup of Trust Assets indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|--|
| AI | \$ 342,250 | 4.1666666667% of AE (PAC II/AD Class) |
| CI | 5,923,747 | 100% of Subgroup 3A Trust Assets |
| DI | 9,683,840 | 100% of Subgroup 3B Trust Assets |
| IA | 12,125,000 | 12.5% of Group 2 Trust Assets |
| IB | \$36,210,023 | 12.5% of Group 1 Trust Assets (net of Trustee Fee) |
| | <u>12,125,000</u> | 12.5% of Group 2 Trust Assets |
| | <u>\$48,335,023</u> | |
| IE | 232,416 | 4.1666666667% of HE (PAC II/AD Class) |
| IG | \$ 968,138 | 20.8333333333% of PB (PAC I Class) |
| | <u>3,519,639</u> | 20.8333333333% of PG (PAC I Class) |
| | <u>\$ 4,487,777</u> | |
| IO | 36,210,023 | 12.5% of Group 1 Trust Assets (net of Trustee Fee) |
| IP | 11,084,613 | 20.8333333333% of PC (PAC I Class) |
| IS | 3,519,639 | 20.8333333333% of PG (PAC I Class) |
| IT | 968,138 | 20.8333333333% of PB (PAC I Class) |
| IW | 10,712,082 | 100% of Group 5 Trust Assets |
| PI | 32,558,220 | 20.8333333333% of PE (PAC I Class) |

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|----------------------------------|
| SH | \$31,841,196 | 100% of Group 3 Trust Assets |
| TI | 9,603,259 | 100% of Subgroup 3D Trust Assets |

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

| <u>Class</u> | <u>Components</u> | <u>Principal Type</u> | <u>Interest Type</u> | <u>Interest Rate</u> | <u>Original Principal Balance</u> |
|--------------|-------------------|-----------------------|----------------------|----------------------|-----------------------------------|
| OC | OC1 | SC/SCH | PO | 0.0% | \$ 536,451 |
| | OC2 | SC/SUP | PO | 0.0 | 1,020,015 |

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

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



\$553,578,855

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-038**

OFFERING CIRCULAR SUPPLEMENT
May 21, 2008

**MERRILL LYNCH & CO.
LOOP CAPITAL MARKETS, LLC**