



\$450,000,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2008-071

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-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 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						
CA	\$ 19,957,000	5.50%	SUP	FIX	38375XLX0	September 2037
CB	4,138,000	5.50	SUP	FIX	38375XLZ5	March 2038
CD	2,148,000	5.50	SUP	FIX	38375XMB7	June 2038
CE	1,634,000	5.50	SUP	FIX	38375XMD3	August 2038
DA(1)	59,871,000	6.00	SUP	FIX	38375XLW2	September 2037
DB(1)	12,414,000	6.00	SUP	FIX	38375XLY8	March 2038
DC(1)	6,444,000	6.00	SUP	FIX	38375XMA9	June 2038
DE(1)	4,902,000	6.00	SUP	FIX	38375XMC5	August 2038
FJ(1)	50,000,000	(5)	PT	FLT	38375XKY9	August 2038
FL	50,366,750	(5)	PAC I	FLT	38375XLH5	October 2036
IB(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375XLF9	August 2038
IC(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375XLE2	August 2038
ID(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375XLD4	August 2038
IE(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375XLC6	August 2038
IG(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375XLB8	August 2038
IH(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375XLA0	August 2038
IJ(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375XKZ6	August 2038
JB	5,653,000	5.50	PAC I	FIX	38375XLP7	July 2037
JC	8,821,000	5.50	PAC I	FIX	38375XLR3	August 2038
KA(1)	17,793,000	6.00	PAC II	FIX	38375XLS1	July 2038
KB(1)	3,687,000	6.00	PAC II	FIX	38375XLU6	August 2038
KM	5,931,000	5.50	PAC II	FIX	38375XLT9	July 2038
KN	1,229,000	5.50	PAC II	FIX	38375XLV4	August 2038
PA	100,000,000	5.25	PAC I	FIX	38375XLK8	October 2036
PB	16,959,000	6.00	PAC I	FIX	38375XLN2	July 2037
PC	26,463,000	6.00	PAC I	FIX	38375XLQ5	August 2038
PD(1)	29,989,000	5.50	PAC I	FIX	38375XLL6	July 2033
PM(1)	21,600,250	5.50	PAC I	FIX	38375XLM4	October 2036
SA(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375XLG7	August 2038
SL	50,366,750	(5)	NTL (PAC I)	INV/IO	38375XLJ1	October 2036
Security Group 2						
JL	3,260,083	6.00	NTL (SC/PT)	FIX/IO	38375XME1	April 2038
Residual						
RR	0	0.0	NPR	NPR	38375XMF8	August 2038

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2 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.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Plan of Distribution	S-29
Risk Factors	S-7	Increase in Size	S-29
The Trust Assets	S-9	Legal Matters	S-29
Ginnie Mae Guaranty	S-10	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-10	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-14	Exhibit A: Underlying Certificates	A-1
Certain Federal Income Tax		Exhibit B: Cover Pages, Terms Sheets,	
Consequences	S-26	Schedule I, if applicable, and Exhibit	
ERISA Matters	S-28	A, if applicable, from Underlying	
Legal Investment Considerations	S-29	Certificate Disclosure Documents	B-1

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2008

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	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. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$450,000,000	357	2	6.35%

¹ As of August 1, 2008.

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

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 1.10%	3.56%	1.10%	7.00%	0	0.00%
FB	LIBOR + 1.05%	3.51%	1.05%	7.00%	0	0.00%
FC	LIBOR + 1.00%	3.46%	1.00%	7.00%	0	0.00%
FD	LIBOR + 0.95%	3.41%	0.95%	7.00%	0	0.00%
FE	LIBOR + 0.90%	3.36%	0.90%	7.00%	0	0.00%
FG	LIBOR + 0.85%	3.31%	0.85%	7.00%	0	0.00%
FH	LIBOR + 0.80%	3.26%	0.80%	7.00%	0	0.00%
FJ	LIBOR + 0.75%	3.21%	0.75%	7.00%	0	0.00%
FL	LIBOR + 0.75%	3.21%	0.75%	7.50%	0	0.00%
IB	5.95% – LIBOR	0.05%	0.00%	0.05%	0	5.95%
IC	6.00% – LIBOR	0.05%	0.00%	0.05%	0	6.00%
ID	6.05% – LIBOR	0.05%	0.00%	0.05%	0	6.05%
IE	6.10% – LIBOR	0.05%	0.00%	0.05%	0	6.10%
IG	6.15% – LIBOR	0.05%	0.00%	0.05%	0	6.15%
IH	6.20% – LIBOR	0.05%	0.00%	0.05%	0	6.20%
IJ	6.25% – LIBOR	0.05%	0.00%	0.05%	0	6.25%
SA	5.90% – LIBOR	3.44%	0.00%	5.90%	0	5.90%
SB	5.95% – LIBOR	3.49%	0.00%	5.95%	0	5.95%
SC	6.00% – LIBOR	3.54%	0.00%	6.00%	0	6.00%
SD	6.05% – LIBOR	3.59%	0.00%	6.05%	0	6.05%
SE	6.10% – LIBOR	3.64%	0.00%	6.10%	0	6.10%
SG	6.15% – LIBOR	3.69%	0.00%	6.15%	0	6.15%
SH	6.20% – LIBOR	3.74%	0.00%	6.20%	0	6.20%
SJ	6.25% – LIBOR	3.79%	0.00%	6.25%	0	6.25%
SL	6.75% – LIBOR	4.29%	0.00%	6.75%	0	6.75%

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

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

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

SECURITY GROUP 1

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

1. 11.1111111111% to FJ, until retired
2. 88.888888889% in the following order of priority:
 - a. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently:
 - (A) 74.4552031135%, concurrently, to FL and PA, pro rata, until retired
 - (B) 25.5447968865%, sequentially, to PD and PM, in that order, until retired
 - ii. Concurrently, to JB and PB, pro rata, until retired
 - iii. Concurrently, to JC and PC, pro rata, until retired
 - b. To the PAC II Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to KA and KM, pro rata, until retired
 - ii. Concurrently, to KB and KN, pro rata, until retired
 - c. Concurrently, to CA and DA, pro rata, until retired
 - d. Concurrently, to CB and DB, pro rata, until retired
 - e. Concurrently, to CD and DC, pro rata, until retired
 - f. Concurrently, to CE and DE, pro rata, until retired
 - g. To the PAC II Classes, in the same manner and order of priority described in Step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - h. To the PAC I Classes, in the same manner and order of priority described in Step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
FL, JB, JC, PA, PB, PC, PD and PM (in the aggregate)	100% PSA through 300% PSA
PAC II Classes	
KA, KB, KM and KN (in the aggregate)	130% PSA through 300% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IB	\$50,000,000	100% of FJ (PT Class)
IC	50,000,000	100% of FJ (PT Class)
ID	50,000,000	100% of FJ (PT Class)
IE	50,000,000	100% of FJ (PT Class)
IG	50,000,000	100% of FJ (PT Class)
IH	50,000,000	100% of FJ (PT Class)
IJ	50,000,000	100% of FJ (PT Class)
JI	3,260,083	100% of the Group 2 Trust Assets
KI	4,448,250	25% of KC (PAC II Class)
LI	7,497,250	25% of PD (PAC I Class)
PI	8,598,208	16.666666667% of PD and PM (in the aggregate) (PAC I Classes)
SA	50,000,000	100% of FJ (PT Class)
SB	50,000,000	100% of FJ (PT Class)
SC	50,000,000	100% of FJ (PT Class)
SD	50,000,000	100% of FJ (PT Class)
SE	50,000,000	100% of FJ (PT Class)
SG	50,000,000	100% of FJ (PT Class)
SH	50,000,000	100% of FJ (PT Class)
SJ	50,000,000	100% of FJ (PT Class)
SL	50,366,750	100% of FL (PAC I Class)
WI	3,600,041	16.666666667% of PM (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 Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

The rate of reductions in the notional balances of the underlying certificates will directly affect the rate of reduction in the notional balance on the group 2 security.

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 certain of the underlying certificates included in trust asset group 2 on any payment date are calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to the schedules of the related classes with which the notional underlying certificates reduce or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure document.

The securities may not be a suitable investment for you. The securities, especially the group 2 security and, in particular, the support, interest only, interest only inverse floating rate and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1)

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 2)

The Group 2 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 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 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or

guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. *See “— Class Factors” below.*

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 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.

The Trustee’s determination of LIBOR and its calculation of the Interest Rates will be final except in the case of clear error. Investors can obtain LIBOR levels and Interest Rates for the current and preceding Accrual Periods from Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) or by calling the Information Agent at (800) 234-GNMA.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee’s determination that the REMIC status of 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 and 4, 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 4, the Class PD, Class PM and Class KA 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 and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2008-071. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ 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. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. 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.

Investors in the Group 2 Securities are urged to review the discussion under “Risk Factors — *The rate of reductions in the notional balances of the underlying certificates will directly affect the rate of reduction in the notional balance on the group 2 security.*” in this Supplement.

Securities that Receive Principal on the Basis of Schedules

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

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

<u>Class</u>	<u>Initial Effective Ranges</u>
PAC I Classes	
FL, JB, JC, PA, PB, PC, PD and PM (in the aggregate)	100% PSA through 300% PSA
PAC II Classes	
KA, KB, KM and KN (in the aggregate)	130% PSA through 300% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 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 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in September 2008.

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

5. The Closing Date for the Securities is August 28, 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 Document.

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes CA and DA					Classes CB and DB					Classes CD and DC					Classes CE and DE				
	0%	100%	230%	300%	500%	0%	100%	230%	300%	500%	0%	100%	230%	300%	500%	0%	100%	230%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2009	100	100	92	86	69	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2010	100	100	73	54	2	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2011	100	100	50	18	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
August 2012	100	100	34	0	0	100	100	100	63	0	100	100	100	100	0	100	100	100	100	0
August 2013	100	100	22	0	0	100	100	100	0	0	100	100	100	65	0	100	100	100	100	0
August 2014	100	100	13	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	65	0
August 2015	100	100	9	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	9	0
August 2016	100	100	6	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
August 2017	100	100	4	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
August 2018	100	100	0	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
August 2019	100	100	0	0	0	100	100	85	0	0	100	100	100	0	0	100	100	100	0	0
August 2020	100	100	0	0	0	100	100	68	0	0	100	100	100	0	0	100	100	100	0	0
August 2021	100	100	0	0	0	100	100	51	0	0	100	100	100	0	0	100	100	100	0	0
August 2022	100	99	0	0	0	100	100	34	0	0	100	100	100	0	0	100	100	100	0	0
August 2023	100	89	0	0	0	100	100	18	0	0	100	100	100	0	0	100	100	100	0	0
August 2024	100	79	0	0	0	100	100	3	0	0	100	100	100	0	0	100	100	100	0	0
August 2025	100	68	0	0	0	100	100	0	0	0	100	100	81	0	0	100	100	100	0	0
August 2026	100	58	0	0	0	100	100	0	0	0	100	100	57	0	0	100	100	100	0	0
August 2027	100	48	0	0	0	100	100	0	0	0	100	100	36	0	0	100	100	100	0	0
August 2028	100	38	0	0	0	100	100	0	0	0	100	100	17	0	0	100	100	100	0	0
August 2029	100	29	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	100	0	0
August 2030	100	19	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	81	0	0
August 2031	100	11	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	64	0	0
August 2032	100	2	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	50	0	0
August 2033	100	0	0	0	0	100	71	0	0	0	100	100	0	0	0	100	100	37	0	0
August 2034	100	0	0	0	0	100	33	0	0	0	100	100	0	0	0	100	100	27	0	0
August 2035	72	0	0	0	0	100	0	0	0	0	100	95	0	0	0	100	100	18	0	0
August 2036	38	0	0	0	0	100	0	0	0	0	100	30	0	0	0	100	100	10	0	0
August 2037	1	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	58	4	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.7	18.9	3.5	2.1	1.3	29.3	25.6	13.1	4.2	2.2	29.7	27.7	18.4	5.2	2.4	29.9	29.1	24.4	6.3	2.5

PSA Prepayment Assumption Rates																				
Distribution Date	Class DL					Classes FA, FB, FC, FD, FE, FG, FH, FJ, IB, IC, ID, IE, IG, IH, IJ, SA, SB, SC, SD, SE, SG, SH and SJ					Classes FL, JD, JE, JG, JH, JL, PA, PI and SL					Classes JB and PB				
	0%	100%	230%	300%	500%	0%	100%	230%	300%	500%	0%	100%	230%	300%	500%	0%	100%	230%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2009	100	100	94	90	81	99	97	95	94	90	98	94	94	94	94	100	100	100	100	100
August 2010	100	100	80	69	40	98	92	85	81	71	96	84	84	84	84	100	100	100	100	100
August 2011	100	100	63	44	0	97	85	72	66	49	94	71	71	71	69	100	100	100	100	100
August 2012	100	100	50	26	0	96	79	61	53	34	92	59	59	59	39	100	100	100	100	100
August 2013	100	100	40	14	0	95	73	52	43	23	89	47	47	47	18	100	100	100	100	100
August 2014	100	100	33	6	0	93	68	44	35	16	87	36	36	36	3	100	100	100	100	100
August 2015	100	100	29	2	0	92	62	37	28	11	84	25	25	25	0	100	100	100	100	40
August 2016	100	100	26	0	0	90	57	32	22	8	81	16	16	16	0	100	100	100	100	0
August 2017	100	99	25	0	0	89	53	27	18	5	77	7	7	7	0	100	100	100	100	0
August 2018	100	97	23	0	0	87	48	22	14	4	74	0	0	0	0	100	98	98	98	0
August 2019	100	94	21	0	0	85	44	19	11	2	70	0	0	0	0	100	47	47	47	0
August 2020	100	89	19	0	0	83	40	16	9	2	66	0	0	0	0	100	6	6	6	0
August 2021	100	84	17	0	0	80	37	13	7	1	61	0	0	0	0	100	0	0	0	0
August 2022	100	79	15	0	0	78	33	11	6	1	57	0	0	0	0	100	0	0	0	0
August 2023	100	73	13	0	0	75	30	9	5	1	51	0	0	0	0	100	0	0	0	0
August 2024	100	67	11	0	0	73	27	7	4	0	46	0	0	0	0	100	0	0	0	0
August 2025	100	62	10	0	0	70	24	6	3	0	40	0	0	0	0	100	0	0	0	0
August 2026	100	56	8	0	0	66	22	5	2	0	33	0	0	0	0	100	0	0	0	0
August 2027	100	50	7	0	0	63	19	4	2	0	26	0	0	0	0	100	0	0	0	0
August 2028	100	44	6	0	0	59	17	3	1	0	19	0	0	0	0	100	0	0	0	0
August 2029	100	39	5	0	0	55	15	3	1	0	10	0	0	0	0	100	0	0	0	0
August 2030	100	34	4	0	0	50	13	2	1	0	2	0	0	0	0	100	0	0	0	0
August 2031	100	29	3	0	0	46	11	2	1	0	0	0	0	0	0	31	0	0	0	0
August 2032	100	24	2	0	0	40	9	1	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	99	19	2	0	0	35	7	1	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	82	15	1	0	0	29	5	1	0	0	0	0	0	0	0	0	0	0	0	0
August 2035	64	10	1	0	0	22	4	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2036	44	6	0	0	0	16	2	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2037	23	3	0	0	0	8	1	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.6	19.3	6.6	3.0	1.7	20.2	11.3	6.8	5.6	3.7	14.0	4.9	4.9	4.9	3.6	22.8	11.0	11.0	11.0	6.9

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Classes JC and PC					Classes KA, KC, KD, KE, KG, KH, KI, KJ and KM					Classes KB and KN					Classes LI, PD, PE, PG, PH, PJ, PK and PL					
	0%	100%	230%	300%	500%	0%	100%	230%	300%	500%	0%	100%	230%	300%	500%	0%	100%	230%	300%	500%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2009	100	100	100	100	100	100	100	91	91	91	100	100	100	100	100	100	100	100	100	100	100
August 2010	100	100	100	100	100	100	100	72	72	72	100	100	100	100	100	100	100	100	100	100	100
August 2011	100	100	100	100	100	100	100	48	48	0	100	100	100	100	100	0	90	50	50	50	47
August 2012	100	100	100	100	100	100	100	27	27	0	100	100	100	100	0	86	29	29	29	0	0
August 2013	100	100	100	100	100	100	100	10	10	0	100	100	100	100	0	82	9	9	9	0	0
August 2014	100	100	100	100	100	100	100	0	0	0	100	100	84	84	0	77	0	0	0	0	0
August 2015	100	100	100	100	100	100	100	0	0	0	100	100	34	34	0	72	0	0	0	0	0
August 2016	100	100	100	100	86	100	100	0	0	0	100	100	1	1	0	67	0	0	0	0	0
August 2017	100	100	100	100	59	100	96	0	0	0	100	100	0	0	0	61	0	0	0	0	0
August 2018	100	100	100	100	40	100	83	0	0	0	100	100	0	0	0	55	0	0	0	0	0
August 2019	100	100	100	100	27	100	63	0	0	0	100	100	0	0	0	48	0	0	0	0	0
August 2020	100	100	100	100	19	100	37	0	0	0	100	100	0	0	0	41	0	0	0	0	0
August 2021	100	82	82	82	13	100	8	0	0	0	100	100	0	0	0	34	0	0	0	0	0
August 2022	100	65	65	65	9	100	0	0	0	0	100	0	0	0	0	25	0	0	0	0	0
August 2023	100	51	51	51	6	100	0	0	0	0	100	0	0	0	0	16	0	0	0	0	0
August 2024	100	40	40	40	4	100	0	0	0	0	100	0	0	0	0	7	0	0	0	0	0
August 2025	100	32	32	32	3	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2026	100	24	24	24	2	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2027	100	19	19	19	1	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2028	100	14	14	14	1	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2029	100	11	11	11	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2030	100	8	8	8	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2031	100	6	6	6	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2032	61	4	4	4	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2033	3	3	3	3	0	93	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
August 2034	2	2	2	2	0	0	0	0	0	0	70	0	0	0	0	0	0	0	0	0	0
August 2035	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2036	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.3	16.2	16.2	16.2	10.2	25.5	11.4	3.0	3.0	2.3	26.1	13.6	6.7	6.7	2.9	10.0	3.0	3.0	3.0	3.0	2.6

PSA Prepayment Assumption Rates

Distribution Date	Classes PM, PN, PQ, PT, PW and WI				
	0%	100%	230%	300%	500%
Initial Percent	100	100	100	100	100
August 2009	100	100	100	100	100
August 2010	100	100	100	100	100
August 2011	100	100	100	100	100
August 2012	100	100	100	100	92
August 2013	100	100	100	100	42
August 2014	100	85	85	85	8
August 2015	100	61	61	61	0
August 2016	100	37	37	37	0
August 2017	100	16	16	16	0
August 2018	100	0	0	0	0
August 2019	100	0	0	0	0
August 2020	100	0	0	0	0
August 2021	100	0	0	0	0
August 2022	100	0	0	0	0
August 2023	100	0	0	0	0
August 2024	100	0	0	0	0
August 2025	95	0	0	0	0
August 2026	79	0	0	0	0
August 2027	62	0	0	0	0
August 2028	44	0	0	0	0
August 2029	25	0	0	0	0
August 2030	4	0	0	0	0
August 2031	0	0	0	0	0
August 2032	0	0	0	0	0
August 2033	0	0	0	0	0
August 2034	0	0	0	0	0
August 2035	0	0	0	0	0
August 2036	0	0	0	0	0
August 2037	0	0	0	0	0
August 2038	0	0	0	0	0
Weighted Average Life (years)	19.6	7.5	7.5	7.5	4.9

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates				
	Class JI				
	0%	100%	230%	350%	500%
Initial Percent	100	100	100	100	100
August 2009	100	100	100	100	100
August 2010	100	100	100	100	100
August 2011	100	100	100	100	100
August 2012	100	100	100	100	100
August 2013	100	100	100	100	98
August 2014	100	100	100	100	87
August 2015	100	100	100	99	68
August 2016	100	100	100	94	46
August 2017	100	100	98	84	32
August 2018	100	98	90	68	22
August 2019	100	82	75	51	15
August 2020	100	59	56	39	10
August 2021	100	47	47	30	7
August 2022	100	38	37	23	5
August 2023	100	29	29	17	3
August 2024	100	23	23	13	2
August 2025	100	18	18	10	1
August 2026	100	14	14	7	1
August 2027	100	10	11	5	1
August 2028	100	8	8	4	0
August 2029	98	6	6	3	0
August 2030	79	4	5	2	0
August 2031	35	3	3	1	0
August 2032	15	2	2	1	0
August 2033	8	2	2	1	0
August 2034	1	1	1	0	0
August 2035	1	1	1	0	0
August 2036	0	0	0	0	0
August 2037	0	0	0	0	0
August 2038	0	0	0	0	0
Weighted Average Life (years)	22.9	14.0	13.8	12.1	8.5

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2 Securities, the investor’s own projection of rates of reduction in notional balances 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 balances, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not 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 that Class even though interest began to accrue approximately 50 days earlier.

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class IB to Prepayments

Assumed Price 0.17441406%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>230%</u>	<u>300%</u>	<u>500%</u>
5.900% and below	23.5%	16.8%	13.0%	2.1%
5.925%	7.0%	(0.2)%	(4.2)%	(16.1)%
5.950% and above	**	**	**	**

Sensitivity of Class IC to Prepayments

Assumed Price 0.17441406%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>230%</u>	<u>300%</u>	<u>500%</u>
5.950% and below	23.5%	16.8%	13.0%	2.1%
5.975%	7.0%	(0.2)%	(4.2)%	(16.1)%
6.000% and above	**	**	**	**

Sensitivity of Class ID to Prepayments

Assumed Price 0.178125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>230%</u>	<u>300%</u>	<u>500%</u>
6.000% and below	22.9%	16.0%	12.3%	1.4%
6.025%	6.7%	(0.6)%	(4.6)%	(16.5)%
6.050% and above	**	**	**	**

Sensitivity of Class IE to Prepayments

Assumed Price 0.178125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>230%</u>	<u>300%</u>	<u>500%</u>
6.050% and below	22.9%	16.0%	12.3%	1.4%
6.075%	6.7%	(0.6)%	(4.6)%	(16.5)%
6.100% and above	**	**	**	**

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

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

Sensitivity of Class IG to Prepayments
Assumed Price 0.18183594%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>230%</u>	<u>300%</u>	<u>500%</u>
6.100% and below	22.2%	15.4%	11.6%	0.6%
6.125%	6.3%	(1.0)%	(5.0)%	(16.9)%
6.150% and above	**	**	**	**

Sensitivity of Class IH to Prepayments
Assumed Price 0.18183594%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>230%</u>	<u>300%</u>	<u>500%</u>
6.150% and below	22.2%	15.4%	11.6%	0.6%
6.175%	6.3%	(1.0)%	(5.0)%	(16.9)%
6.200% and above	**	**	**	**

Sensitivity of Class IJ to Prepayments
Assumed Price 0.18554688%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>230%</u>	<u>300%</u>	<u>500%</u>
6.200% and below	21.5%	14.7%	10.9%	(0.1)%
6.225%	6.0%	(1.3)%	(5.3)%	(17.2)%
6.250% and above	**	**	**	**

Sensitivity of Class KI to Prepayments
Assumed Price 23.3715625%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>123%</u>	<u>230%</u>	<u>300%</u>	<u>500%</u>
24.6%	0.1%	(13.4)%	(13.4)%	(36.6)%

Sensitivity of Class LI to Prepayments
Assumed Price 13.4784375%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>230%</u>	<u>300%</u>	<u>500%</u>	<u>635%</u>
15.9%	15.9%	15.9%	8.5%	0.0%

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

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

Sensitivity of Class PI to Prepayments
Assumed Price 20.755625%*

PSA Prepayment Assumption Rates				
100%	230%	300%	500%	512%
11.8%	11.8%	11.8%	0.8%	0.0%

Sensitivity of Class SA to Prepayments
Assumed Price 6.496875%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	230%	300%	500%
1.46%	71.9%	66.0%	62.8%	53.6%
2.46%	52.8%	46.7%	43.3%	33.6%
4.46%	16.5%	9.5%	5.7%	(5.6)%
5.90% and above	**	**	**	**

Sensitivity of Class SB to Prepayments
Assumed Price 6.6584375%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	230%	300%	500%
1.46%	70.7%	64.8%	61.6%	52.4%
2.46%	52.1%	46.0%	42.6%	32.9%
4.46%	16.7%	9.8%	5.9%	(5.3)%
5.95% and above	**	**	**	**

Sensitivity of Class SC to Prepayments
Assumed Price 6.82000%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	230%	300%	500%
1.46%	69.6%	63.7%	60.5%	51.2%
2.46%	51.5%	45.3%	42.0%	32.2%
4.46%	17.0%	10.0%	6.2%	(5.1)%
6.00% and above	**	**	**	**

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

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

Sensitivity of Class SD to Prepayments
Assumed Price 6.9815625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>230%</u>	<u>300%</u>	<u>500%</u>
1.46%	68.5%	62.6%	59.4%	50.1%
2.46%	50.9%	44.7%	41.4%	31.6%
4.46%	17.2%	10.2%	6.4%	(4.9)%
6.05% and above	**	**	**	**

Sensitivity of Class SE to Prepayments
Assumed Price 7.1465625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>230%</u>	<u>300%</u>	<u>500%</u>
1.46%	67.5%	61.6%	58.4%	49.0%
2.46%	50.3%	44.1%	40.7%	30.9%
4.46%	17.4%	10.4%	6.6%	(4.6)%
6.10% and above	**	**	**	**

Sensitivity of Class SG to Prepayments
Assumed Price 7.31500%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>230%</u>	<u>300%</u>	<u>500%</u>
1.46%	66.4%	60.5%	57.3%	47.9%
2.46%	49.7%	43.5%	40.1%	30.3%
4.46%	17.5%	10.6%	6.8%	(4.5)%
6.15% and above	**	**	**	**

Sensitivity of Class SH to Prepayments
Assumed Price 7.4834375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>230%</u>	<u>300%</u>	<u>500%</u>
1.46%	65.5%	59.5%	56.3%	46.9%
2.46%	49.1%	42.9%	39.5%	29.7%
4.46%	17.7%	10.8%	6.9%	(4.3)%
6.20% and above	**	**	**	**

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

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

Sensitivity of Class SJ to Prepayments
Assumed Price 7.651875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>230%</u>	<u>300%</u>	<u>500%</u>
1.46%	64.5%	58.6%	55.3%	45.9%
2.46%	48.5%	42.3%	38.9%	29.1%
4.46%	17.9%	10.9%	7.1%	(4.1)%
6.25% and above	**	**	**	**

Sensitivity of Class SL to Prepayments
Assumed Price 8.3496875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>230%</u>	<u>300%</u>	<u>500%</u>
1.46%	58.0%	58.0%	58.0%	53.2%
2.46%	42.6%	42.6%	42.6%	36.3%
4.46%	10.9%	10.9%	10.9%	(0.2)%
6.75% and above	**	**	**	**

Sensitivity of Class WI to Prepayments
Assumed Price 30.6865625%*

	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>230%</u>	<u>300%</u>	<u>472%</u>	<u>500%</u>
	10.7%	10.7%	10.7%	0.0%	(1.9)%

SECURITY GROUP 2

Sensitivity of Class JI to Prepayments
Assumed Price 40.04547045%*

	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>230%</u>	<u>350%</u>	<u>500%</u>	<u>623%</u>
	12.0%	11.8%	10.5%	5.4%	0.0%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

The Class IB, IC, ID, IE, IG, IH, IJ, JI, SA and SL 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 assumption described below.

Other than the Regular Securities described in the preceding paragraph, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and the prepayment assumption described below, no Classes 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 230% PSA (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 related Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1 Combination 1(6) PD	\$29,989,000	LI	\$ 7,497,250	NTL (PAC I)	6.00%	FIX/IO	38375XNC4	July 2033
		PE	29,989,000	PAC I	4.00	FIX	38375XMW1	July 2033
		PG	29,989,000	PAC I	4.25	FIX	38375XMX9	July 2033
		PH	29,989,000	PAC I	4.50	FIX	38375XMY7	July 2033
		PJ	29,989,000	PAC I	4.75	FIX	38375XMZ4	July 2033
		PK	29,989,000	PAC I	5.00	FIX	38375XNA8	July 2033
		PL	29,989,000	PAC I	5.25	FIX	38375XNB6	July 2033
Combination 2(6) PM	\$21,600,250	PN	\$ 21,600,250	PAC I	4.50%	FIX	38375XND2	October 2036
		PQ	21,600,250	PAC I	4.75	FIX	38375XNE0	October 2036
		PT	21,600,250	PAC I	5.00	FIX	38375XNF7	October 2036
		PW	21,600,250	PAC I	5.25	FIX	38375XNG5	October 2036
		WI	3,600,041	NTL (PAC I)	6.00	FIX/IO	38375XNH3	October 2036
Combination 3(6) PD PM	\$29,989,000	JD	\$ 51,589,250	PAC I	4.50%	FIX	38375XNJ9	October 2036
	21,600,250	JE	51,589,250	PAC I	4.75	FIX	38375XNK6	October 2036
		JG	51,589,250	PAC I	5.00	FIX	38375XNL4	October 2036
		JH	51,589,250	PAC I	5.25	FIX	38375XNM2	October 2036
		JL	51,589,250	PAC I	5.50	FIX	38375XNN0	October 2036
		PI	8,598,208	NTL (PAC I)	6.00	FIX/IO	38375XNP5	October 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(6)								
KA	\$17,793,000	KC	\$ 17,793,000	PAC II	4.50%	FIX	38375XNR1	July 2038
		KD	17,793,000	PAC II	4.75	FIX	38375XNS9	July 2038
		KE	17,793,000	PAC II	5.00	FIX	38375XNT7	July 2038
		KG	17,793,000	PAC II	5.25	FIX	38375XNU4	July 2038
		KH	17,793,000	PAC II	5.50	FIX	38375XNV2	July 2038
		KI	4,448,250	NTL (PAC II)	6.00	FIX/IO	38375XNX8	July 2038
		KJ	17,793,000	PAC II	5.75	FIX	38375XNW0	July 2038
Combination 5								
FJ	\$50,000,000	FA	\$ 50,000,000	PT	(5)	FLT	38375XMG6	August 2038
IB	50,000,000							
IC	50,000,000							
ID	50,000,000							
IE	50,000,000							
IG	50,000,000							
IH	50,000,000							
IJ	50,000,000							
Combination 6								
FJ	\$50,000,000	FB	\$ 50,000,000	PT	(5)	FLT	38375XMH4	August 2038
IC	50,000,000							
ID	50,000,000							
IE	50,000,000							
IG	50,000,000							
IH	50,000,000							
IJ	50,000,000							
Combination 7								
IB	\$50,000,000	SB	\$ 50,000,000	NTL (PT)	(5)	INV/IO	38375XMJ0	August 2038
SA	50,000,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
FJ	\$50,000,000	FC	\$ 50,000,000	PT	(5)	FLT	38375XMK7	August 2038
ID	50,000,000							
IE	50,000,000							
IG	50,000,000							
IH	50,000,000							
IJ	50,000,000							
Combination 9								
IB	\$50,000,000	SC	\$ 50,000,000	NTL (PT)	(5)	INV/IO	38375XML5	August 2038
IC	50,000,000							
SA	50,000,000							
Combination 10								
FJ	\$50,000,000	FD	\$ 50,000,000	PT	(5)	FLT	38375XMM3	August 2038
IE	50,000,000							
IG	50,000,000							
IH	50,000,000							
IJ	50,000,000							
Combination 11								
IB	\$50,000,000	SD	\$ 50,000,000	NTL (PT)	(5)	INV/IO	38375XMN1	August 2038
IC	50,000,000							
ID	50,000,000							
SA	50,000,000							
Combination 12								
FJ	\$50,000,000	FE	\$ 50,000,000	PT	(5)	FLT	38375XMP6	August 2038
IG	50,000,000							
IH	50,000,000							
IJ	50,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
IB	\$50,000,000	SE	\$ 50,000,000	NTL (PT)	(5)	INV/IO	38375XMQ4	August 2038
IC	50,000,000							
ID	50,000,000							
IE	50,000,000							
SA	50,000,000							
Combination 14								
FJ	\$50,000,000	FG	\$ 50,000,000	PT	(5)	FLT	38375XMR2	August 2038
IH	50,000,000							
IJ	50,000,000							
Combination 15								
IB	\$50,000,000	SG	\$ 50,000,000	NTL (PT)	(5)	INV/IO	38375XMS0	August 2038
IC	50,000,000							
ID	50,000,000							
IE	50,000,000							
IG	50,000,000							
SA	50,000,000							
Combination 16								
FJ	\$50,000,000	FH	\$ 50,000,000	PT	(5)	FLT	38375XMT8	August 2038
IJ	50,000,000							
Combination 17								
IB	\$50,000,000	SH	\$ 50,000,000	NTL (PT)	(5)	INV/IO	38375XMU5	August 2038
IC	50,000,000							
ID	50,000,000							
IE	50,000,000							
IG	50,000,000							
IH	50,000,000							
SA	50,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18								
IB	\$50,000,000	SJ	\$ 50,000,000	NTL (PT)	(5)	INV/IO	38375XMV3	August 2038
IC	50,000,000							
ID	50,000,000							
IE	50,000,000							
IG	50,000,000							
IH	50,000,000							
IJ	50,000,000							
SA	50,000,000							
Combination 19								
DA	\$59,871,000	DL	\$105,111,000	SUP	6.00%	FIX	38375XNQ3	August 2038
DB	12,414,000							
DC	6,444,000							
DE	4,902,000							
KA	17,793,000							
KB	3,687,000							

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

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

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

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

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

(6) In the case of Combinations 1, 2, 3 and 4, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes FL, JB, JC, PA, PB, PC, PD and PM (in the aggregate)</u>	<u>Classes KA, KB, KM and KN (in the aggregate)</u>
Initial Balance	\$259,852,000.00	\$28,640,000.00
September 2008	259,272,356.08	28,579,675.22
October 2008	258,624,251.64	28,499,298.33
November 2008	257,907,870.94	28,398,927.58
December 2008	257,123,433.67	28,278,644.92
January 2009	256,271,194.83	28,138,556.13
February 2009	255,351,444.73	27,978,790.67
March 2009	254,364,508.76	27,799,501.66
April 2009	253,310,747.33	27,600,865.77
May 2009	252,190,555.64	27,383,083.05
June 2009	251,004,363.47	27,146,376.77
July 2009	249,752,634.98	26,890,993.17
August 2009	248,435,868.36	26,617,201.27
September 2009	247,054,595.60	26,325,292.50
October 2009	245,609,382.13	26,015,580.46
November 2009	244,100,826.45	25,688,400.49
December 2009	242,529,559.73	25,344,109.36
January 2010	240,896,245.44	24,983,084.76
February 2010	239,201,578.85	24,605,724.90
March 2010	237,446,286.57	24,212,448.01
April 2010	235,631,126.05	23,803,691.82
May 2010	233,756,885.03	23,379,913.02
June 2010	231,824,381.03	22,941,586.62
July 2010	229,834,460.71	22,489,205.41
August 2010	227,787,999.27	22,023,279.33
September 2010	225,685,899.86	21,544,334.70
October 2010	223,529,092.84	21,052,913.68
November 2010	221,318,535.19	20,549,573.40
December 2010	219,055,209.72	20,034,885.34
January 2011	216,803,475.47	19,527,930.25
February 2011	214,563,272.81	19,028,636.57
March 2011	212,334,542.43	18,536,933.28
April 2011	210,117,225.32	18,052,749.93
May 2011	207,911,262.79	17,576,016.67
June 2011	205,716,596.42	17,106,664.20
July 2011	203,533,168.11	16,644,623.79
August 2011	201,360,920.07	16,189,827.24

<u>Distribution Date</u>	<u>Classes FL, JB, JC, PA, PB, PC, PD and PM (in the aggregate)</u>	<u>Classes KA, KB, KM and KN (in the aggregate)</u>
September 2011	\$199,199,794.78	\$15,742,206.95
October 2011	197,049,735.03	15,301,695.84
November 2011	194,910,683.91	14,868,227.38
December 2011	192,782,584.80	14,441,735.57
January 2012	190,665,381.35	14,022,154.99
February 2012	188,559,017.54	13,609,420.68
March 2012	186,463,437.60	13,203,468.29
April 2012	184,378,586.07	12,804,233.93
May 2012	182,304,407.76	12,411,654.28
June 2012	180,240,847.79	12,025,666.48
July 2012	178,187,851.52	11,646,208.25
August 2012	176,145,364.62	11,273,217.78
September 2012	174,113,333.05	10,906,633.75
October 2012	172,091,703.02	10,546,395.38
November 2012	170,080,421.03	10,192,442.36
December 2012	168,079,433.85	9,844,714.90
January 2013	166,088,688.53	9,503,153.66
February 2013	164,108,132.40	9,167,699.82
March 2013	162,137,713.04	8,838,295.04
April 2013	160,177,378.31	8,514,881.44
May 2013	158,227,076.35	8,197,401.62
June 2013	156,286,755.54	7,885,798.68
July 2013	154,356,364.55	7,580,016.14
August 2013	152,435,852.30	7,279,998.02
September 2013	150,525,167.99	6,985,688.78
October 2013	148,624,261.05	6,697,033.37
November 2013	146,733,081.20	6,413,977.15
December 2013	144,851,578.41	6,136,465.95
January 2014	142,979,702.90	5,864,446.06
February 2014	141,117,405.14	5,597,864.20
March 2014	139,264,635.89	5,336,667.52
April 2014	137,421,346.12	5,080,803.62
May 2014	135,587,487.08	4,830,220.53
June 2014	133,763,010.25	4,584,866.72
July 2014	131,947,867.39	4,344,691.06
August 2014	130,142,010.47	4,109,642.88
September 2014	128,345,391.74	3,879,671.89
October 2014	126,557,963.67	3,654,728.25
November 2014	124,779,679.00	3,434,762.51
December 2014	123,010,490.69	3,219,725.66
January 2015	121,250,351.95	3,009,569.06

<u>Distribution Date</u>	<u>Classes FL, JB, JC, PA, PB, PC, PD and PM (in the aggregate)</u>	<u>Classes KA, KB, KM and KN (in the aggregate)</u>
February 2015	\$119,499,216.24	\$ 2,804,244.49
March 2015	117,757,037.24	2,603,704.15
April 2015	116,023,768.90	2,407,900.59
May 2015	114,299,365.36	2,216,786.83
June 2015	112,583,781.04	2,030,316.20
July 2015	110,876,970.57	1,848,442.47
August 2015	109,178,888.83	1,671,119.78
September 2015	107,489,490.90	1,498,302.67
October 2015	105,808,732.14	1,329,946.01
November 2015	104,136,568.09	1,166,005.12
December 2015	102,472,954.56	1,006,435.63
January 2016	100,817,847.55	851,193.58
February 2016	99,171,203.32	700,235.35
March 2016	97,532,978.33	553,517.72
April 2016	95,903,129.28	410,997.79
May 2016	94,281,613.08	288,385.26
June 2016	92,668,386.87	187,929.86
July 2016	91,063,408.02	109,154.23
August 2016	89,466,634.09	51,589.57
September 2016	87,878,022.89	14,775.47
October 2016	86,297,532.42	0.00
November 2016	84,728,459.56	0.00
December 2016	83,186,842.38	0.00
January 2017	81,672,211.31	0.00
February 2017	80,184,104.67	0.00
March 2017	78,722,068.59	0.00
April 2017	77,285,656.86	0.00
May 2017	75,874,430.77	0.00
June 2017	74,487,959.03	0.00
July 2017	73,125,817.64	0.00
August 2017	71,787,589.72	0.00
September 2017	70,472,865.46	0.00
October 2017	69,181,241.96	0.00
November 2017	67,912,323.11	0.00
December 2017	66,665,719.50	0.00
January 2018	65,441,048.30	0.00
February 2018	64,237,933.15	0.00
March 2018	63,056,004.03	0.00
April 2018	61,894,897.19	0.00
May 2018	60,754,255.03	0.00
June 2018	59,633,725.98	0.00

<u>Distribution Date</u>	<u>Classes FL, JB, JC, PA, PB, PC, PD and PM (in the aggregate)</u>	<u>Classes KA, KB, KM and KN (in the aggregate)</u>
July 2018	\$ 58,532,964.44	\$ 0.00
August 2018	57,451,630.63	0.00
September 2018	56,389,390.52	0.00
October 2018	55,345,915.74	0.00
November 2018	54,320,883.48	0.00
December 2018	53,313,976.38	0.00
January 2019	52,324,882.45	0.00
February 2019	51,353,295.01	0.00
March 2019	50,398,912.53	0.00
April 2019	49,461,438.62	0.00
May 2019	48,540,581.89	0.00
June 2019	47,636,055.91	0.00
July 2019	46,747,579.07	0.00
August 2019	45,874,874.57	0.00
September 2019	45,017,670.27	0.00
October 2019	44,175,698.66	0.00
November 2019	43,348,696.78	0.00
December 2019	42,536,406.09	0.00
January 2020	41,738,572.47	0.00
February 2020	40,954,946.11	0.00
March 2020	40,185,281.41	0.00
April 2020	39,429,336.99	0.00
May 2020	38,686,875.51	0.00
June 2020	37,957,663.70	0.00
July 2020	37,241,472.24	0.00
August 2020	36,538,075.71	0.00
September 2020	35,847,252.51	0.00
October 2020	35,168,784.82	0.00
November 2020	34,502,458.50	0.00
December 2020	33,848,063.07	0.00
January 2021	33,205,391.63	0.00
February 2021	32,574,240.80	0.00
March 2021	31,954,410.63	0.00
April 2021	31,345,704.62	0.00
May 2021	30,747,929.58	0.00
June 2021	30,160,895.62	0.00
July 2021	29,584,416.08	0.00
August 2021	29,018,307.48	0.00
September 2021	28,462,389.47	0.00
October 2021	27,916,484.78	0.00
November 2021	27,380,419.13	0.00

<u>Distribution Date</u>	<u>Classes FL, JB, JC, PA, PB, PC, PD and PM (in the aggregate)</u>	<u>Classes KA, KB, KM and KN (in the aggregate)</u>
December 2021	\$ 26,854,021.24	\$ 0.00
January 2022	26,337,122.74	0.00
February 2022	25,829,558.14	0.00
March 2022	25,331,164.76	0.00
April 2022	24,841,782.70	0.00
May 2022	24,361,254.79	0.00
June 2022	23,889,426.55	0.00
July 2022	23,426,146.12	0.00
August 2022	22,971,264.24	0.00
September 2022	22,524,634.22	0.00
October 2022	22,086,111.84	0.00
November 2022	21,655,555.38	0.00
December 2022	21,232,825.52	0.00
January 2023	20,817,785.32	0.00
February 2023	20,410,300.20	0.00
March 2023	20,010,237.87	0.00
April 2023	19,617,468.31	0.00
May 2023	19,231,863.71	0.00
June 2023	18,853,298.47	0.00
July 2023	18,481,649.12	0.00
August 2023	18,116,794.32	0.00
September 2023	17,758,614.80	0.00
October 2023	17,406,993.34	0.00
November 2023	17,061,814.73	0.00
December 2023	16,722,965.72	0.00
January 2024	16,390,335.03	0.00
February 2024	16,063,813.26	0.00
March 2024	15,743,292.90	0.00
April 2024	15,428,668.29	0.00
May 2024	15,119,835.57	0.00
June 2024	14,816,692.69	0.00
July 2024	14,519,139.32	0.00
August 2024	14,227,076.87	0.00
September 2024	13,940,408.45	0.00
October 2024	13,659,038.83	0.00
November 2024	13,382,874.42	0.00
December 2024	13,111,823.22	0.00
January 2025	12,845,794.85	0.00
February 2025	12,584,700.45	0.00
March 2025	12,328,452.71	0.00
April 2025	12,076,965.83	0.00

<u>Distribution Date</u>	<u>Classes FL, JB, JC, PA, PB, PC, PD and PM (in the aggregate)</u>	<u>Classes KA, KB, KM and KN (in the aggregate)</u>
May 2025	\$ 11,830,155.46	\$ 0.00
June 2025	11,587,938.73	0.00
July 2025	11,350,234.19	0.00
August 2025	11,116,961.78	0.00
September 2025	10,888,042.85	0.00
October 2025	10,663,400.08	0.00
November 2025	10,442,957.50	0.00
December 2025	10,226,640.44	0.00
January 2026	10,014,375.54	0.00
February 2026	9,806,090.67	0.00
March 2026	9,601,714.99	0.00
April 2026	9,401,178.85	0.00
May 2026	9,204,413.83	0.00
June 2026	9,011,352.67	0.00
July 2026	8,821,929.28	0.00
August 2026	8,636,078.73	0.00
September 2026	8,453,737.20	0.00
October 2026	8,274,841.97	0.00
November 2026	8,099,331.43	0.00
December 2026	7,927,145.00	0.00
January 2027	7,758,223.19	0.00
February 2027	7,592,507.51	0.00
March 2027	7,429,940.50	0.00
April 2027	7,270,465.70	0.00
May 2027	7,114,027.63	0.00
June 2027	6,960,571.75	0.00
July 2027	6,810,044.50	0.00
August 2027	6,662,393.23	0.00
September 2027	6,517,566.22	0.00
October 2027	6,375,512.62	0.00
November 2027	6,236,182.51	0.00
December 2027	6,099,526.80	0.00
January 2028	5,965,497.27	0.00
February 2028	5,834,046.54	0.00
March 2028	5,705,128.05	0.00
April 2028	5,578,696.05	0.00
May 2028	5,454,705.61	0.00
June 2028	5,333,112.55	0.00
July 2028	5,213,873.48	0.00
August 2028	5,096,945.76	0.00
September 2028	4,982,287.51	0.00

<u>Distribution Date</u>	<u>Classes FL, JB, JC, PA, PB, PC, PD and PM (in the aggregate)</u>	<u>Classes KA, KB, KM and KN (in the aggregate)</u>
October 2028	\$ 4,869,857.55	\$ 0.00
November 2028	4,759,615.46	0.00
December 2028	4,651,521.50	0.00
January 2029	4,545,536.62	0.00
February 2029	4,441,622.48	0.00
March 2029	4,339,741.38	0.00
April 2029	4,239,856.30	0.00
May 2029	4,141,930.86	0.00
June 2029	4,045,929.33	0.00
July 2029	3,951,816.59	0.00
August 2029	3,859,558.14	0.00
September 2029	3,769,120.10	0.00
October 2029	3,680,469.15	0.00
November 2029	3,593,572.60	0.00
December 2029	3,508,398.31	0.00
January 2030	3,424,914.69	0.00
February 2030	3,343,090.74	0.00
March 2030	3,262,895.97	0.00
April 2030	3,184,300.46	0.00
May 2030	3,107,274.79	0.00
June 2030	3,031,790.08	0.00
July 2030	2,957,817.93	0.00
August 2030	2,885,330.48	0.00
September 2030	2,814,300.32	0.00
October 2030	2,744,700.55	0.00
November 2030	2,676,504.74	0.00
December 2030	2,609,686.92	0.00
January 2031	2,544,221.59	0.00
February 2031	2,480,083.69	0.00
March 2031	2,417,248.61	0.00
April 2031	2,355,692.17	0.00
May 2031	2,295,390.62	0.00
June 2031	2,236,320.63	0.00
July 2031	2,178,459.30	0.00
August 2031	2,121,784.10	0.00
September 2031	2,066,272.94	0.00
October 2031	2,011,904.09	0.00
November 2031	1,958,656.22	0.00
December 2031	1,906,508.38	0.00
January 2032	1,855,439.98	0.00
February 2032	1,805,430.83	0.00

<u>Distribution Date</u>	<u>Classes FL, JB, JC, PA, PB, PC, PD and PM (in the aggregate)</u>	<u>Classes KA, KB, KM and KN (in the aggregate)</u>
March 2032	\$ 1,756,461.05	\$ 0.00
April 2032	1,708,511.15	0.00
May 2032	1,661,561.98	0.00
June 2032	1,615,594.71	0.00
July 2032	1,570,590.88	0.00
August 2032	1,526,532.34	0.00
September 2032	1,483,401.27	0.00
October 2032	1,441,180.15	0.00
November 2032	1,399,851.79	0.00
December 2032	1,359,399.32	0.00
January 2033	1,319,806.15	0.00
February 2033	1,281,055.98	0.00
March 2033	1,243,132.84	0.00
April 2033	1,206,021.00	0.00
May 2033	1,169,705.04	0.00
June 2033	1,134,169.82	0.00
July 2033	1,099,400.45	0.00
August 2033	1,065,382.32	0.00
September 2033	1,032,101.09	0.00
October 2033	999,542.67	0.00
November 2033	967,693.22	0.00
December 2033	936,539.15	0.00
January 2034	906,067.12	0.00
February 2034	876,264.03	0.00
March 2034	847,117.02	0.00
April 2034	818,613.44	0.00
May 2034	790,740.90	0.00
June 2034	763,487.21	0.00
July 2034	736,840.42	0.00
August 2034	710,788.77	0.00
September 2034	685,320.74	0.00
October 2034	660,425.01	0.00
November 2034	636,090.45	0.00
December 2034	612,306.15	0.00
January 2035	589,061.40	0.00
February 2035	566,345.67	0.00
March 2035	544,148.63	0.00
April 2035	522,460.14	0.00
May 2035	501,270.23	0.00
June 2035	480,569.14	0.00
July 2035	460,347.26	0.00

<u>Distribution Date</u>	<u>Classes FL, JB, JC, PA, PB, PC, PD and PM (in the aggregate)</u>	<u>Classes KA, KB, KM and KN (in the aggregate)</u>
August 2035	\$ 440,595.16	\$ 0.00
September 2035	421,303.61	0.00
October 2035	402,463.50	0.00
November 2035	384,065.94	0.00
December 2035	366,102.16	0.00
January 2036	348,563.57	0.00
February 2036	331,441.73	0.00
March 2036	314,728.37	0.00
April 2036	298,415.35	0.00
May 2036	282,494.70	0.00
June 2036	266,958.58	0.00
July 2036	251,799.31	0.00
August 2036	237,009.33	0.00
September 2036	222,581.25	0.00
October 2036	208,507.78	0.00
November 2036	194,781.79	0.00
December 2036	181,396.27	0.00
January 2037	168,344.36	0.00
February 2037	155,619.29	0.00
March 2037	143,214.46	0.00
April 2037	131,123.35	0.00
May 2037	119,339.58	0.00
June 2037	107,856.90	0.00
July 2037	96,669.16	0.00
August 2037	85,770.32	0.00
September 2037	75,154.48	0.00
October 2037	64,815.81	0.00
November 2037	54,748.63	0.00
December 2037	44,947.33	0.00
January 2038	35,406.43	0.00
February 2038	26,120.54	0.00
March 2038	17,084.37	0.00
April 2038	8,292.74	0.00
May 2038 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2008-030	IP(3)	April 29, 2008	38374DV48	6.0%	FIX/IO	April 2038	NTL (PAC D)	\$ 3,935,833	1.00000000	\$1,967,917	50.0000127038%	6.511%	350	9	II
2	Ginnie Mae	2007-070	NI	November 30, 2007	38375LL99	6.0	FIX/IO	November 2037	NTL (PAC D)	553,958	1.00000000	458,833	82.8281205434%	6.506%	349	10	II
2	Ginnie Mae	2007-079	PI(4)	December 26, 2007	38374ZAP8	6.0	FIX/IO	August 2037	NTL (SC/SEQ)	11,577,933	1.00000000	833,333	7.1975973604%	(4)	(4)	(4)	II

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

(4) Class PI from Ginnie Mae REMIC Trust 2007-079 is backed by previously issued REMIC Certificates, Class TD from Ginnie Mae REMIC Trust 2007-035 and Class ND from Ginnie Mae REMIC Trust 2007-049, and a previously issued MX Certificate, Class NE from Ginnie Mae MX Trust 2007-049. Copies of the Cover Pages, Terms Sheets, and Schedule I, if applicable, from Ginnie Mae REMIC Trust 2007-035 and Ginnie Mae REMIC Trust 2007-049 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2007-035	TD	6.417%	342	16
2007-049	ND	6.407%	345	14
2007-049	NE(3)	6.407%	345	14

Exhibit B

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



\$450,000,000

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-071**

OFFERING CIRCULAR SUPPLEMENT
August 21, 2008

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