



\$427,338,009

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-079**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2008.

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

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

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						
AT(1)	\$64,140,500	(5)	NTL (PT)	INV/IO	38375YLO3	September 2038
BT(1)	64,140,500	(5)	NTL (PT)	INV/IO	38375YLR1	September 2038
GF(1)	64,140,500	(5)	PT	FLT	38375YLS9	September 2038
JA	26,960,000	5.75%	SUP	FIX	38375YLT7	February 2038
JB	3,296,000	5.75	SUP	FIX	38375YLU4	June 2038
JC	1,450,000	5.75	SUP	FIX	38375YLV2	July 2038
JD	2,174,000	5.75	SUP	FIX	38375YLW0	September 2038
JE	9,640,000	5.75	PAC II	FIX	38375YLY8	May 2038
JG	2,846,000	5.75	PAC II	FIX	38375YLY6	August 2038
JH	1,010,000	5.75	PAC II	FIX	38375YLZ3	September 2038
JK	2,000,000	5.50	SUP	FIX	38375YMA7	February 2038
JL	2,000,000	6.00	SUP	FIX	38375YMB5	February 2038
JM	312,000	5.50	PAC II	FIX	38375YMC3	May 2038
JP	312,000	6.00	PAC II	FIX	38375YMD1	May 2038
PD(1)	52,032,000	5.75	PAC I/AD	FIX	38375YME9	December 2035
PW(1)	13,343,000	5.75	PAC I/AD	FIX	38375YMF6	April 2037
PY(1)	9,801,000	5.75	PAC I/AD	FIX	38375YMG4	March 2038
PZ(1)	1,105,000	5.75	PAC I	FIX/Z	38375YMH2	September 2038
ST(1)	64,140,500	(5)	NTL (PT)	INV/IO	38375YMJ8	September 2038
TC(1)	64,140,500	(5)	NTL (PT)	INV/IO	38375YMK5	September 2038
TD(1)	64,140,500	(5)	NTL (PT)	INV/IO	38375YML3	September 2038
TE(1)	64,140,500	(5)	NTL (PT)	INV/IO	38375YMM1	September 2038
TG(1)	64,140,500	(5)	NTL (PT)	INV/IO	38375YMN9	September 2038
Security Group 2						
AZ(1)	744,106	5.50	SC/PAC I	FIX/Z	38375YMP4	August 2038
BP(1)	35,217,498	5.50	SC/PAC I/AD	FIX	38375YMQ2	August 2038
CP(1)	8,991,814	5.50	SC/PAC I/AD	FIX	38375YMR0	August 2038
DP(1)	6,577,277	5.50	SC/PAC I/AD	FIX	38375YMS8	August 2038
UA	21,365,000	5.50	SC/SUP	FIX	38375YMT6	August 2038
UB	1,650,000	5.50	SC/SUP	FIX	38375YMU3	August 2038
UD	6,732,000	5.50	SC/PAC II	FIX	38375YMV1	August 2038
UG	2,950,000	5.50	SC/PAC II	FIX	38375YMW9	August 2038
UH	643,000	5.50	SC/PAC II	FIX	38375YMX7	August 2038
UJ	888,707	5.00	SC/SUP	FIX	38375YMY5	August 2038
UK	888,707	6.00	SC/SUP	FIX	38375YMZ2	August 2038
Security Group 3						
BA	2,927,000	5.50	SC/SEQ	FIX	38375YNA6	August 2038
BC	3,512,000	5.50	SC/SEQ	FIX	38375YNB4	August 2038
BD	2,432,000	5.50	SC/SEQ	FIX	38375YNC2	August 2038
BE	1,463,000	5.50	SC/SEQ	FIX	38375YND0	August 2038
BG	1,373,150	5.50	SC/SEQ	FIX	38375YNE8	August 2038
Security Group 4						
CS(1)	18,202,000	(5)	SC/PAC	INV	38375YNF5	June 2035
ID(1)	30,033,300	(5)	SC/NTL (PAC)	INV/IO	38375YNG3	June 2035
SD	2,000,000	(5)	SC/SUP	INV	38375YNH1	June 2035
SE	2,172,680	(5)	SC/SUP	INV	38375YNJ7	June 2035
SG	2,172,680	(5)	SC/SUP	INV	38375YNK4	June 2035
TA	1,266,866	(5)	SC/SUP	INV	38375YNL2	June 2035
TB	1,949,024	(5)	SC/SUP	INV	38375YNN0	June 2035
Security Group 5						
MA	50,000,000	4.75	SC/SEQ	FIX	38375YNN8	February 2037
MB(1)	11,305,000	5.25	SC/SEQ	FIX	38375YNP3	February 2037
MI	4,166,666	6.00	SC/NTL (SEQ)	FIX/IO	38375YNNQ1	February 2037
Security Group 6						
GE(1)	47,493,000	6.00	SC/PT	FIX	38375YNNR9	August 2038
Residual						
RR	0	0.00	NPR	NPR	38375YNS7	September 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, 3, 4, 5 and 6 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 30, 2008

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 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>
\$192,421,500	358	2	6.850%

¹ As of September 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 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 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
AT	7.55% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.55%
BF	LIBOR + 0.35%	2.837500%	0.35%	8.00000000%	0	0.00%
BS	7.65% – LIBOR	5.162500%	0.00%	7.65000000%	0	7.65%
BT	7.60% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.60%
CS	6.80% – LIBOR	3.612500%	0.00%	6.80000000%	0	6.80%
DF	LIBOR + 0.30%	2.787500%	0.30%	8.00000000%	0	0.00%
DS	7.70% – LIBOR	5.212500%	0.00%	7.70000000%	0	7.70%
EF	LIBOR + 0.25%	2.737500%	0.25%	8.00000000%	0	0.00%
ES	7.75% – LIBOR	5.262500%	0.00%	7.75000000%	0	7.75%
FA	LIBOR + 0.45%	2.937500%	0.45%	8.00000000%	0	0.00%
FB	LIBOR + 0.40%	2.887500%	0.40%	8.00000000%	0	0.00%
FT	LIBOR + 0.50%	2.987500%	0.50%	8.00000000%	0	0.00%
GF	LIBOR + 0.20%	2.687500%	0.20%	8.00000000%	0	0.00%
GS	7.80% – LIBOR	5.312500%	0.00%	7.80000000%	0	7.80%
ID	6.80% – LIBOR	3.612500%	0.00%	6.80000000%	0	6.80%
PS	18.02% – (LIBOR × 2.65)	9.573125%	0.00%	18.02000000%	0	6.80%
SA	7.55% – LIBOR	5.062500%	0.00%	7.55000000%	0	7.55%
SB	7.60% – LIBOR	5.112500%	0.00%	7.60000000%	0	7.60%
SC	13.60% – (LIBOR × 2.00)	7.225000%	0.00%	13.60000000%	0	6.80%
SD	23.95827392% – (LIBOR × 3.99304571)	11.230440%	0.00%	23.95827392%	0	6.00%
SE	23.95827392% – (LIBOR × 3.99304571)	11.230440%	0.00%	23.95827392%	0	6.00%
SG	23.95827392% – (LIBOR × 3.99304571)	11.230440%	0.00%	23.95827392%	0	6.00%
ST	7.50% – LIBOR	5.012500%	0.00%	7.50000000%	0	7.50%
TA	136.00% – (LIBOR × 20.00)	6.000000%	0.00%	6.00000000%	0	6.80%
TB	84.50001385% – (LIBOR × 13.00000231)	6.500000%	0.00%	6.50000000%	0	6.50%
TC	7.65% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.65%
TD	7.70% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.70%
TE	7.75% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.75%
TG	7.80% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.80%

(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") and the PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PD, PW, PY and PZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount concurrently as follows:
 1. 33.3333333333% to GF, until retired
 2. 66.6666666667% in the following order of priority:
 - a. Sequentially, to PD, PW, PY and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To the Group 1 PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (1) Concurrently, to JE, JM and JP, pro rata, until retired
 - (2) Sequentially, to JG and JH, in that order, until retired
 - c. Concurrently, to JA, JK and JL, pro rata, until retired
 - d. Sequentially, to JB, JC and JD, in that order, until retired
 - e. To the Group 1 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
 - f. Sequentially, to PD, PW, PY and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The AZ Accrual Amount, sequentially, to BP, CP, DP and AZ, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to BP, CP, DP and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to UD, UG and UH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to UA and UB, in that order, until retired
 4. Concurrently, to UJ and UK, pro rata, until retired
 5. Sequentially, to UD, UG and UH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. Sequentially, to BP, CP, DP and AZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to BA, BC, BD, BE and BG, in that order, until retired

SECURITY GROUP 4

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

- 1. To CS, until reduced to its Scheduled Principal Balance
- 2. Concurrently, to SD, SE, SG, TA and TB, pro rata, until retired
- 3. To CS, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to MA and MB, in that order, until retired

SECURITY GROUP 6

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PD, PW, PY and PZ (in the aggregate)	100% PSA through 350% PSA
AZ, BP, CP and DP (in the aggregate)	100% PSA through 350% PSA
PAC II Classes	
JE, JG, JH, JM and JP (in the aggregate)	135% PSA through 310% PSA
UD, UG and UH (in the aggregate)	136% PSA through 300% PSA
PAC Class	
CS.	100% PSA through 300% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
AT . . .	\$64,140,500	100% of GF (PT Class)
BS . . .	64,140,500	100% of GF (PT Class)
BT . . .	64,140,500	100% of GF (PT Class)
DI . . .	18,011,076	34.6153846154% of PD (PAC I/AD Class)
DS . . .	64,140,500	100% of GF (PT Class)
ES . . .	64,140,500	100% of GF (PT Class)
GI . . .	7,915,500	16.6666666667% of GE (SC/PT Class)
GS . . .	64,140,500	100% of GF (PT Class)
IA . . .	26,404,961	34.6153846154% of PD, PW, PY and PZ (in the aggregate) (PAC I Classes)
IB . . .	26,022,461	34.6153846154% of PD, PW and PY (in the aggregate) (PAC I/AD Classes)
IC . . .	22,629,807	34.6153846154% of PD and PW (in the aggregate) (PAC I/AD Classes)
ID . . .	30,033,300	165% of CS (SC/PAC Class)
IH . . .	15,855,598	30.7692307692% of BP, CP, DP and AZ (in the aggregate) (SC/PAC I Classes)
IK . . .	13,602,865	30.7692307692% of BP and CP (in the aggregate) (SC/PAC I/AD Classes)
IL . . .	15,626,642	30.7692307692% of BP, CP and DP (in the aggregate) (SC/PAC I/AD Classes)
IM . . .	471,041	4.1666666667% of MB (SC/SEQ Class)
IP . . .	10,836,153	30.7692307692% of BP (SC/PAC I/AD Class)
MI . . .	4,166,666	8.3333333333% of MA (SC/SEQ Class)
SA . . .	64,140,500	100% of GF (PT Class)
SB . . .	64,140,500	100% of GF (PT Class)
ST . . .	64,140,500	100% of GF (PT Class)
TC . . .	64,140,500	100% of GF (PT Class)
TD . . .	64,140,500	100% of GF (PT Class)
TE . . .	64,140,500	100% of GF (PT Class)
TG . . .	64,140,500	100% of GF (PT Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2, 3, 4, 5 and 6 securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure document, the underlying certificates included in trust asset groups 3 and 6 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over these underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of the underlying certificates included in trust asset groups 5 and 6 on any payment date is calculated directly or indirectly on the basis of schedules; no assurance can be given that these 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 an underlying certificate has adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying

certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

The securities may not be a suitable investment for you. The securities, especially the group 2, 3, 4, 5 and 6 securities and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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 an Underlying Certificate, 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 (Groups 2, 3, 4, 5 and 6)

The Group 2, 3, 4, 5 and 6 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 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, in the case of the Group 1 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. In the case of the Group 2, 3, 4, 5 and 6 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificate.

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal and interest to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on 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 through 4, 7 through 11, 13 through 18, 20 through 23 and 27, 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 through 4, 20 through 23 and 27, the REMIC 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 One Federal Street, Third Floor, Boston, MA 02110, Attention: Trust Administrator Ginnie Mae 2008-079. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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.

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

Investors in the Group 2, 3, 4, 5 and 6 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2, 3, 4, 5 and 6 securities” in this Supplement.

Accretion Directed Classes

Classes BP, CP, DP, PD, PW and PY are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC I Classes	<u>Initial Effective Ranges</u>
PD, PW, PY and PZ (in the aggregate)	100% PSA through 350% PSA
AZ, BP, CP and DP (in the aggregate)	100% PSA through 350% PSA
 PAC II Classes	 <u>Initial Effective Ranges</u>
JE, JG, JH, JM and JP (in the aggregate)	135% PSA through 310% PSA
UD, UG and UH (in the aggregate)	136% PSA through 300% PSA
 PAC Class	 <u>Initial Effective Ranges</u>
CS	100% PSA through 300% PSA

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

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 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, in each case, whether or not a Business Day, commencing in October 2008.

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

5. The Closing Date for the Securities is September 30, 2008.

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

7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure 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 AB, CA, DA, EA, GA, HA, IA, KA, LA, NA and PA					Classes AC, DC, EC, GC, HC, IC, KC, LC, NC, PC and QC					Classes AD, CD, DI, ED, GD, HD, KD, LD, MD, ND and PD					Classes AT, BF, BS, BT, DF, DS, EF, ES, FA, FB, FT, GF, GS, PT, SA, SB, ST, TC, TD, TE and TG					
	0%	100%	280%	350%	600%	0%	100%	280%	350%	600%	0%	100%	280%	350%	600%	0%	100%	280%	350%	600%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2009	99	95	95	95	95	98	95	95	95	95	98	93	93	93	93	99	97	94	93	89	89
September 2010	97	87	87	87	87	96	84	84	84	84	95	81	81	81	81	98	92	82	79	66	66
September 2011	95	76	76	76	71	94	72	72	72	66	93	64	64	64	57	97	86	68	62	42	42
September 2012	94	65	65	65	45	92	59	59	59	35	90	49	49	49	18	96	79	56	48	27	27
September 2013	92	56	56	56	28	90	48	48	48	16	87	34	34	34	0	95	74	46	37	17	17
September 2014	90	46	46	46	18	87	37	37	37	3	84	20	20	20	0	94	68	37	29	11	11
September 2015	87	38	38	38	11	84	26	26	26	0	80	7	7	7	0	92	63	31	23	7	7
September 2016	85	29	29	29	7	81	17	17	17	0	77	0	0	0	0	91	58	25	18	4	4
September 2017	82	23	23	23	4	78	9	9	9	0	73	0	0	0	0	89	53	20	14	3	3
September 2018	79	18	18	18	3	75	3	3	3	0	68	0	0	0	0	88	49	17	10	2	2
September 2019	76	14	14	14	2	71	0	0	0	0	63	0	0	0	0	86	45	13	8	1	1
September 2020	73	10	10	10	1	67	0	0	0	0	58	0	0	0	0	84	41	11	6	1	1
September 2021	69	8	8	8	1	62	0	0	0	0	52	0	0	0	0	82	38	9	5	0	0
September 2022	65	6	6	6	0	57	0	0	0	0	46	0	0	0	0	79	34	7	4	0	0
September 2023	61	5	5	5	0	52	0	0	0	0	40	0	0	0	0	77	31	6	3	0	0
September 2024	56	4	4	4	0	46	0	0	0	0	33	0	0	0	0	74	28	5	2	0	0
September 2025	51	3	3	3	0	40	0	0	0	0	25	0	0	0	0	71	25	4	2	0	0
September 2026	46	2	2	2	0	34	0	0	0	0	17	0	0	0	0	68	22	3	1	0	0
September 2027	40	1	1	1	0	27	0	0	0	0	8	0	0	0	0	64	20	2	1	0	0
September 2028	34	1	1	1	0	19	0	0	0	0	0	0	0	0	0	60	17	2	1	0	0
September 2029	27	1	1	1	0	10	0	0	0	0	0	0	0	0	0	56	15	1	0	0	0
September 2030	19	1	1	1	0	1	0	0	0	0	0	0	0	0	0	52	13	1	0	0	0
September 2031	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	47	11	1	0	0	0
September 2032	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42	9	1	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	36	7	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30	6	0	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23	4	0	0	0	0
September 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	3	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	1	0	0	0	0
September 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)	15.8	6.4	6.4	6.4	4.3	14.1	5.0	5.0	5.0	3.5	12.4	4.0	4.0	4.0	3.0	20.5	11.4	5.9	5.0	3.2	3.2

PSA Prepayment Assumption Rates

Distribution Date	Classes CB, DB, EB, GB, HB, IB, KB, LB, NB, PB and QB					Classes JA, JK and JL					Class JB					Class JC					
	0%	100%	280%	350%	600%	0%	100%	280%	350%	600%	0%	100%	280%	350%	600%	0%	100%	280%	350%	600%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2009	98	95	95	95	95	100	100	90	85	67	100	100	100	100	100	100	100	100	100	100	100
September 2010	97	87	87	87	87	100	100	68	52	0	100	100	100	100	97	100	100	100	100	100	100
September 2011	95	75	75	75	70	100	100	42	16	0	100	100	100	100	0	100	100	100	100	0	0
September 2012	93	65	65	65	44	100	100	23	0	0	100	100	100	16	0	100	100	100	100	0	0
September 2013	91	54	54	54	27	100	100	10	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2014	89	45	45	45	16	100	100	3	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2015	86	36	36	36	9	100	100	0	0	0	100	100	89	0	0	100	100	100	0	0	0
September 2016	84	28	28	28	5	100	100	0	0	0	100	100	78	0	0	100	100	100	0	0	0
September 2017	81	21	21	21	2	100	100	0	0	0	100	100	68	0	0	100	100	100	0	0	0
September 2018	78	15	15	15	0	100	100	0	0	0	100	100	56	0	0	100	100	100	0	0	0
September 2019	75	11	11	11	0	100	100	0	0	0	100	100	44	0	0	100	100	100	0	0	0
September 2020	71	8	8	8	0	100	100	0	0	0	100	100	32	0	0	100	100	100	0	0	0
September 2021	67	5	5	5	0	100	100	0	0	0	100	100	20	0	0	100	100	100	0	0	0
September 2022	63	3	3	3	0	100	100	0	0	0	100	100	10	0	0	100	100	100	0	0	0
September 2023	58	1	1	1	0	100	94	0	0	0	100	100	0	0	0	100	100	100	0	0	0
September 2024	53	0	0	0	0	100	85	0	0	0	100	100	0	0	0	100	100	65	0	0	0
September 2025	48	0	0	0	0	100	75	0	0	0	100	100	0	0	0	100	100	28	0	0	0
September 2026	42	0	0	0	0	100	65	0	0	0	100	100	0	0	0	100	100	0	0	0	0
September 2027	36	0	0	0	0	100	56	0	0	0	100	100	0	0	0	100	100	0	0	0	0
September 2028	29	0	0	0	0	100	47	0	0	0	100	100	0	0	0	100	100	0	0	0	0
September 2029	22	0	0	0	0	100	39	0	0	0	100	100	0	0	0	100	100	0	0	0	0
September 2030	14	0	0	0	0	100	30	0	0	0	100	100	0	0	0	100	100	0	0	0	0
September 2031	6	0	0	0	0	100	22	0	0	0	100	100	0	0	0	100	100	0	0	0	0
September 2032	0	0	0	0	0	100	15	0	0	0	100	100	0	0	0	100	100	0	0	0	0
September 2033	0	0	0	0	0	100	8	0	0	0	100	100	0	0	0	100	100	0	0	0	0
September 2034	0	0	0	0	0	100	1	0	0	0	100	100	0	0	0	100	100	0	0	0	0
September 2035	0	0	0	0	0	74	0	0	0	0	100	47	0	0	0	100	100	0	0	0	0
September 2036	0	0	0	0	0	45	0	0	0	0	100	0	0	0	0	100	74	0	0	0	0
September 2037	0	0	0	0	0	13	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 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)	15.3	6.0	6.0	6.0	4.1	27.8	19.9	2.9	2.0	1.2	29.5	27.0	10.5	3.8	2.1	29.8	28.2	16.4	4.2	2.2	2.2

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class JD					Classes JE, JM and JP					Class JG					Class JH				
	0%	100%	280%	350%	600%	0%	100%	280%	350%	600%	0%	100%	280%	350%	600%	0%	100%	280%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2009	100	100	100	100	100	100	100	93	93	93	100	100	100	100	100	100	100	100	100	100
September 2010	100	100	100	100	100	100	100	76	76	76	100	100	100	100	100	100	100	100	100	100
September 2011	100	100	100	100	0	100	100	55	55	0	100	100	100	100	0	100	100	100	100	0
September 2012	100	100	100	100	0	100	100	37	37	0	100	100	100	100	0	100	100	100	100	0
September 2013	100	100	100	0	0	100	100	22	17	0	100	100	100	100	0	100	100	100	100	0
September 2014	100	100	100	0	0	100	100	10	0	0	100	100	100	35	0	100	100	100	100	0
September 2015	100	100	100	0	0	100	100	2	0	0	100	100	100	0	0	100	100	100	30	0
September 2016	100	100	100	0	0	100	99	0	0	0	100	100	84	0	0	100	100	100	0	0
September 2017	100	100	100	0	0	100	92	0	0	0	100	100	66	0	0	100	100	100	0	0
September 2018	100	100	100	0	0	100	76	0	0	0	100	100	47	0	0	100	100	100	0	0
September 2019	100	100	100	0	0	100	55	0	0	0	100	100	29	0	0	100	100	100	0	0
September 2020	100	100	100	0	0	100	30	0	0	0	100	100	11	0	0	100	100	100	0	0
September 2021	100	100	100	0	0	100	3	0	0	0	100	100	0	0	0	100	100	87	0	0
September 2022	100	100	100	0	0	100	0	0	0	0	100	8	0	0	0	100	100	46	0	0
September 2023	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0	100	10	10	0	0
September 2024	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2025	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2026	100	100	98	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2027	100	100	79	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2028	100	100	64	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2029	100	100	51	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2030	100	100	40	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2031	100	100	31	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2032	100	100	23	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2033	100	100	17	0	0	44	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2034	100	100	12	0	0	0	0	0	0	0	0	0	0	0	0	58	0	0	0	0
September 2035	100	100	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2036	100	100	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2037	100	66	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 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)	29.9	29.2	21.8	4.6	2.3	24.9	11.1	3.4	3.3	2.1	25.8	13.6	9.9	5.9	2.7	26.0	14.4	14.0	6.9	2.8

PSA Prepayment Assumption Rates

Distribution Date	Class PW					Class PX					Class PY					Class PZ				
	0%	100%	280%	350%	600%	0%	100%	280%	350%	600%	0%	100%	280%	350%	600%	0%	100%	280%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	112	112	112	112	112
September 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	119	119	119	119	119
September 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	126	126	126	126	126
September 2013	100	100	100	100	77	100	100	100	100	87	100	100	100	100	100	133	133	133	133	133
September 2014	100	100	100	100	16	100	100	100	100	52	100	100	100	100	100	141	141	141	141	141
September 2015	100	100	100	100	0	100	100	100	100	30	100	100	100	100	70	149	149	149	149	149
September 2016	100	82	82	82	0	100	90	90	16	100	100	100	100	37	158	158	158	158	158	
September 2017	100	43	43	43	0	100	67	67	6	100	100	100	100	15	168	168	168	168	168	
September 2018	100	12	12	12	0	100	50	50	1	100	100	100	100	1	177	177	177	177	177	
September 2019	100	0	0	0	0	100	36	36	36	0	100	84	84	84	0	188	188	188	188	119
September 2020	100	0	0	0	0	100	25	25	25	0	100	59	59	59	0	199	199	199	199	74
September 2021	100	0	0	0	0	100	16	16	16	0	100	38	38	38	0	211	211	211	211	46
September 2022	100	0	0	0	0	100	9	9	9	0	100	22	22	22	0	223	223	223	223	28
September 2023	100	0	0	0	0	100	4	4	4	0	100	10	10	10	0	236	236	236	236	18
September 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	250	243	243	243	11
September 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	265	183	183	183	7
September 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	281	138	138	138	4
September 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	297	103	103	103	2
September 2028	92	0	0	0	0	95	0	0	0	0	100	0	0	0	0	315	76	76	76	1
September 2029	51	0	0	0	0	72	0	0	0	0	100	0	0	0	0	334	55	55	55	1
September 2030	7	0	0	0	0	46	0	0	0	0	100	0	0	0	0	353	40	40	40	1
September 2031	0	0	0	0	0	18	0	0	0	0	43	0	0	0	0	374	28	28	28	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	153	20	20	20	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13	13	13	13	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9	9	9	9	0
September 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	5	5	5	0
September 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0
September 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
September 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)	21.0	8.9	8.9	8.9	5.5	21.8	10.5	10.5	10.5	6.4	22.9	12.7	12.7	12.7	7.8	24.0	19.2	19.2	19.2	12.2

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes AH, AP, BH, CH, DH, EH, IH, MH, NH and QH					Classes AK, BK, CK, DK, EK, IK, MK, NK, PK and QK					Classes AL, BL, CL, DL, EL, IL, ML, NL, PL and QL					Class AZ					
	0%	100%	270%	350%	550%	0%	100%	270%	350%	550%	0%	100%	270%	350%	550%	0%	100%	270%	350%	550%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2009	98	95	95	95	95	98	94	94	94	94	98	95	95	95	95	106	106	106	106	106	106
September 2010	96	87	87	87	87	95	84	84	84	84	96	86	86	86	86	112	112	112	112	112	112
September 2011	94	76	76	76	76	93	71	71	71	71	94	75	75	75	75	118	118	118	118	118	118
September 2012	92	65	65	65	51	90	59	59	59	42	92	64	64	64	49	125	125	125	125	125	125
September 2013	90	55	55	55	33	87	48	48	48	22	89	54	54	54	32	132	132	132	132	132	132
September 2014	87	46	46	46	22	84	37	37	37	8	86	45	45	45	20	139	139	139	139	139	139
September 2015	84	37	37	37	14	81	26	26	26	0	84	36	36	36	13	147	147	147	147	147	147
September 2016	82	29	29	29	10	78	17	17	17	0	81	27	27	27	7	155	155	155	155	155	155
September 2017	79	23	23	23	6	74	9	9	9	0	77	21	21	21	4	164	164	164	164	164	164
September 2018	75	18	18	18	4	70	3	3	3	0	74	15	15	15	2	173	173	173	173	173	173
September 2019	72	14	14	14	3	66	0	0	0	0	70	11	11	11	0	183	183	183	183	183	183
September 2020	68	10	10	10	2	61	0	0	0	0	66	8	8	8	0	193	193	193	193	193	121
September 2021	64	8	8	8	1	56	0	0	0	0	62	5	5	5	0	204	204	204	204	204	78
September 2022	60	6	6	6	1	51	0	0	0	0	57	3	3	3	0	216	216	216	216	216	51
September 2023	55	5	5	5	0	45	0	0	0	0	52	1	1	1	0	228	228	228	228	228	33
September 2024	50	4	4	4	0	39	0	0	0	0	47	0	0	0	0	241	241	241	241	241	21
September 2025	45	3	3	3	0	33	0	0	0	0	41	0	0	0	0	254	183	183	183	183	13
September 2026	39	2	2	2	0	26	0	0	0	0	35	0	0	0	0	269	137	137	137	137	9
September 2027	33	1	1	1	0	19	0	0	0	0	29	0	0	0	0	284	102	102	102	102	5
September 2028	26	1	1	1	0	11	0	0	0	0	22	0	0	0	0	300	76	76	76	76	3
September 2029	19	1	1	1	0	2	0	0	0	0	15	0	0	0	0	317	55	55	55	55	2
September 2030	12	1	1	1	0	0	0	0	0	0	7	0	0	0	0	334	40	40	40	40	1
September 2031	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	258	28	28	28	28	1
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20	20	20	20	20	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13	13	13	13	13	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9	9	9	9	9	0
September 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	5	5	5	5	0
September 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	3	0
September 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0
September 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)	14.7	6.4	6.4	6.4	4.6	13.1	5.0	5.0	5.0	3.7	14.3	6.0	6.0	6.0	4.3	23.3	19.3	19.3	19.3	19.3	13.3

PSA Prepayment Assumption Rates

Distribution Date	Classes BP, GP, HP, HQ, IP, KP, LP, MP, NP and QP					Class CP					Class DP					Class EP					
	0%	100%	270%	350%	550%	0%	100%	270%	350%	550%	0%	100%	270%	350%	550%	0%	100%	270%	350%	550%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2009	97	93	93	93	93	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2010	94	80	80	80	80	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2011	91	64	64	64	64	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2012	88	49	49	49	27	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2013	84	34	34	34	2	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2014	80	20	20	20	0	100	100	100	100	41	100	100	100	100	100	100	100	100	100	100	66
September 2015	76	8	8	8	0	100	100	100	100	0	100	100	100	100	97	100	100	100	100	100	41
September 2016	72	0	0	0	0	100	82	82	82	0	100	100	100	100	57	100	90	90	90	24	24
September 2017	67	0	0	0	0	100	43	43	43	0	100	100	100	100	30	100	67	67	67	13	13
September 2018	62	0	0	0	0	100	13	13	13	0	100	100	100	100	12	100	50	50	50	5	5
September 2019	57	0	0	0	0	100	0	0	0	0	100	85	85	85	0	100	36	36	36	36	0
September 2020	51	0	0	0	0	100	0	0	0	0	100	59	59	59	0	100	25	25	25	25	0
September 2021	45	0	0	0	0	100	0	0	0	0	100	39	39	39	0	100	17	17	17	17	0
September 2022	38	0	0	0	0	100	0	0	0	0	100	23	23	23	0	100	10	10	10	10	0
September 2023	31	0	0	0	0	100	0	0	0	0	100	10	10	10	0	100	4	4	4	4	0
September 2024	24	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2025	16	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2026	7	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2027	0	0	0	0	0	91	0	0	0	0	100	0	0	0	0	95	0	0	0	0	0
September 2028	0	0	0	0	0	52	0	0	0	0	100	0	0	0	0	72	0	0	0	0	0
September 2029	0	0	0	0	0	11	0	0	0	0	100	0	0	0	0	49	0	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0	54	0	0	0	0	23	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 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)	11.3	4.0	4.0	4.0	3.2	20.1	8.9	8.9	8.9	5.9	22.1	12.7	12.7	12.7	8.5	20.9	10.5	10.5	10.5	10.5	7.0

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class UA					Class UB					Class UD					Class UG				
	0%	100%	270%	350%	550%	0%	100%	270%	350%	550%	0%	100%	270%	350%	550%	0%	100%	270%	350%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2009	100	100	91	85	71	100	100	100	100	100	100	100	92	92	92	100	100	100	100	100
September 2010	100	100	70	53	11	100	100	100	100	100	100	100	74	74	74	100	100	100	100	100
September 2011	100	100	47	17	0	100	100	100	100	0	100	100	52	52	0	100	100	100	100	0
September 2012	100	100	30	0	0	100	100	100	18	0	100	100	33	33	0	100	100	100	100	0
September 2013	100	100	18	0	0	100	100	100	0	0	100	100	17	2	0	100	100	100	100	0
September 2014	100	100	11	0	0	100	100	100	0	0	100	100	5	0	0	100	100	100	23	0
September 2015	100	100	7	0	0	100	100	100	0	0	100	100	0	0	0	100	100	90	0	0
September 2016	100	100	6	0	0	100	100	100	0	0	100	99	0	0	0	100	100	75	0	0
September 2017	100	100	5	0	0	100	100	100	0	0	100	91	0	0	0	100	100	61	0	0
September 2018	100	100	4	0	0	100	100	100	0	0	100	75	0	0	0	100	100	46	0	0
September 2019	100	100	3	0	0	100	100	100	0	0	100	53	0	0	0	100	100	30	0	0
September 2020	100	100	1	0	0	100	100	100	0	0	100	28	0	0	0	100	100	16	0	0
September 2021	100	100	0	0	0	100	100	100	0	0	100	0	0	0	0	100	99	3	0	0
September 2022	100	100	0	0	0	100	100	86	0	0	100	0	0	0	0	100	32	0	0	0
September 2023	100	98	0	0	0	100	100	72	0	0	100	0	0	0	0	100	0	0	0	0
September 2024	100	88	0	0	0	100	100	46	0	0	100	0	0	0	0	100	0	0	0	0
September 2025	100	79	0	0	0	100	100	20	0	0	100	0	0	0	0	100	0	0	0	0
September 2026	100	70	0	0	0	100	100	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2027	100	61	0	0	0	100	100	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2028	100	52	0	0	0	100	100	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2029	100	43	0	0	0	100	100	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2030	100	35	0	0	0	100	100	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2031	100	28	0	0	0	100	100	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2032	100	20	0	0	0	100	100	0	0	0	61	0	0	0	0	100	0	0	0	0
September 2033	100	13	0	0	0	100	100	0	0	0	0	0	0	0	0	79	0	0	0	0
September 2034	90	6	0	0	0	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2035	65	0	0	0	0	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2036	38	0	0	0	0	100	23	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2037	9	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 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)	27.5	20.4	3.4	2.1	1.3	29.4	27.7	15.8	3.9	2.2	24.2	11.0	3.2	3.1	2.2	25.2	13.7	9.7	5.7	2.9

PSA Prepayment Assumption Rates

Distribution Date	Class UH					Classes UJ and UK				
	0%	100%	270%	350%	550%	0%	100%	270%	350%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2009	100	100	100	100	100	100	100	100	100	100
September 2010	100	100	100	100	100	100	100	100	100	100
September 2011	100	100	100	100	52	100	100	100	100	0
September 2012	100	100	100	100	0	100	100	100	100	0
September 2013	100	100	100	100	0	100	100	100	0	0
September 2014	100	100	100	100	0	100	100	100	0	0
September 2015	100	100	100	30	0	100	100	100	0	0
September 2016	100	100	100	0	0	100	100	100	0	0
September 2017	100	100	100	0	0	100	100	100	0	0
September 2018	100	100	100	0	0	100	100	100	0	0
September 2019	100	100	100	0	0	100	100	100	0	0
September 2020	100	100	100	0	0	100	100	100	0	0
September 2021	100	100	100	0	0	100	100	100	0	0
September 2022	100	100	58	0	0	100	100	100	0	0
September 2023	100	9	9	0	0	100	100	100	0	0
September 2024	100	0	0	0	0	100	100	100	0	0
September 2025	100	0	0	0	0	100	100	100	0	0
September 2026	100	0	0	0	0	100	100	98	0	0
September 2027	100	0	0	0	0	100	100	80	0	0
September 2028	100	0	0	0	0	100	100	65	0	0
September 2029	100	0	0	0	0	100	100	52	0	0
September 2030	100	0	0	0	0	100	100	41	0	0
September 2031	100	0	0	0	0	100	100	31	0	0
September 2032	100	0	0	0	0	100	100	24	0	0
September 2033	100	0	0	0	0	100	100	17	0	0
September 2034	0	0	0	0	0	100	100	12	0	0
September 2035	0	0	0	0	0	100	100	8	0	0
September 2036	0	0	0	0	0	100	100	4	0	0
September 2037	0	0	0	0	0	100	53	2	0	0
September 2038	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	25.6	14.7	14.2	6.9	3.0	29.7	29.1	21.8	4.3	2.4

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class BA					Class BC					Class BD					Class BE					
	0%	100%	275%	400%	550%	0%	100%	275%	400%	550%	0%	100%	275%	400%	550%	0%	100%	275%	400%	550%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2013	100	100	100	100	17	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2014	100	100	100	91	0	100	100	100	100	24	100	100	100	100	100	100	100	100	100	100	100
September 2015	100	100	100	0	0	100	100	100	93	0	100	100	100	100	49	100	100	100	100	100	100
September 2016	100	100	100	0	0	100	100	100	31	0	100	100	100	100	0	100	100	100	100	100	87
September 2017	100	100	44	0	0	100	100	100	0	0	100	100	100	78	0	100	100	100	100	100	25
September 2018	100	100	0	0	0	100	100	84	0	0	100	100	100	28	0	100	100	100	100	100	0
September 2019	100	100	0	0	0	100	100	41	0	0	100	100	100	0	0	100	100	100	84	0	0
September 2020	100	100	0	0	0	100	100	5	0	0	100	100	100	0	0	100	100	100	38	0	0
September 2021	100	100	0	0	0	100	100	0	0	0	100	100	64	0	0	100	100	100	3	0	0
September 2022	100	100	0	0	0	100	100	0	0	0	100	100	29	0	0	100	100	100	0	0	0
September 2023	100	100	0	0	0	100	100	0	0	0	100	100	1	0	0	100	100	100	0	0	0
September 2024	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	62	0	0	0
September 2025	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	31	0	0	0
September 2026	100	72	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	5	0	0	0
September 2027	100	29	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
September 2028	100	0	0	0	0	100	90	0	0	0	100	100	0	0	0	100	100	0	0	0	0
September 2029	100	0	0	0	0	100	59	0	0	0	100	100	0	0	0	100	100	0	0	0	0
September 2030	100	0	0	0	0	100	29	0	0	0	100	100	0	0	0	100	100	0	0	0	0
September 2031	100	0	0	0	0	100	0	0	0	0	100	100	0	0	0	100	100	0	0	0	0
September 2032	100	0	0	0	0	100	0	0	0	0	100	62	0	0	0	100	100	0	0	0	0
September 2033	100	0	0	0	0	100	0	0	0	0	100	26	0	0	0	100	100	0	0	0	0
September 2034	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	86	0	0	0	0
September 2035	15	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	32	0	0	0	0
September 2036	0	0	0	0	0	15	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	65	0	0	0	0	0
September 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)	26.7	18.5	9.0	6.4	4.8	27.7	21.3	10.8	7.7	5.7	28.5	24.4	13.5	9.6	7.0	29.1	26.7	16.5	11.8	8.6	

PSA Prepayment Assumption Rates

Distribution Date	Class BG				
	0%	100%	275%	400%	550%
Initial Percent	100	100	100	100	100
September 2009	100	100	100	100	100
September 2010	100	100	100	100	100
September 2011	100	100	100	100	100
September 2012	100	100	100	100	100
September 2013	100	100	100	100	100
September 2014	100	100	100	100	100
September 2015	100	100	100	100	100
September 2016	100	100	100	100	100
September 2017	100	100	100	100	100
September 2018	100	100	100	100	83
September 2019	100	100	100	100	54
September 2020	100	100	100	100	35
September 2021	100	100	100	100	23
September 2022	100	100	100	76	15
September 2023	100	100	100	56	10
September 2024	100	100	100	40	6
September 2025	100	100	100	29	4
September 2026	100	100	100	21	2
September 2027	100	100	82	15	2
September 2028	100	100	64	11	1
September 2029	100	100	50	8	1
September 2030	100	100	38	5	0
September 2031	100	100	28	4	0
September 2032	100	100	21	2	0
September 2033	100	100	15	2	0
September 2034	100	100	10	1	0
September 2035	100	100	6	1	0
September 2036	100	79	3	0	0
September 2037	100	30	1	0	0
September 2038	0	0	0	0	0
Weighted Average					
Life (years)	29.6	28.6	21.7	16.2	11.9

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes CS, ID, PS and SC					Classes SD, SE, SG, TA and TB				
	0%	100%	188%	300%	400%	0%	100%	188%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2009	98	89	89	89	89	100	100	85	66	49
September 2010	95	78	78	78	78	100	100	73	41	14
September 2011	92	68	68	68	63	100	100	64	23	0
September 2012	89	58	58	58	47	100	100	57	11	0
September 2013	86	49	49	49	35	100	100	51	4	0
September 2014	83	41	41	41	26	100	100	48	1	0
September 2015	79	33	33	33	19	100	100	46	0	0
September 2016	75	26	26	26	14	100	99	44	0	0
September 2017	71	21	21	21	10	100	95	41	0	0
September 2018	67	16	16	16	8	100	91	37	0	0
September 2019	62	13	13	13	6	100	86	34	0	0
September 2020	58	10	10	10	4	100	80	30	0	0
September 2021	53	8	8	8	3	100	74	27	0	0
September 2022	47	6	6	6	2	100	68	24	0	0
September 2023	41	5	5	5	2	100	62	21	0	0
September 2024	35	4	4	4	1	100	55	18	0	0
September 2025	29	3	3	3	1	100	49	15	0	0
September 2026	22	2	2	2	1	100	43	12	0	0
September 2027	15	2	2	2	0	100	37	10	0	0
September 2028	7	1	1	1	0	100	31	8	0	0
September 2029	1	1	1	1	0	96	25	6	0	0
September 2030	1	1	1	1	0	80	20	5	0	0
September 2031	0	0	0	0	0	63	15	3	0	0
September 2032	0	0	0	0	0	45	10	2	0	0
September 2033	0	0	0	0	0	25	5	1	0	0
September 2034	0	0	0	0	0	4	1	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0
September 2036	0	0	0	0	0	0	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0
September 2038	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	12.6	5.8	5.8	5.8	4.6	23.6	17.0	8.1	1.9	1.1

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes MA and MI					Classes IM, MB and MC				
	0%	100%	241%	375%	500%	0%	100%	241%	375%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2009	97	93	92	92	92	100	100	100	100	100
September 2010	94	80	79	79	79	100	100	100	100	100
September 2011	91	64	63	63	59	100	100	100	100	100
September 2012	88	50	48	48	24	100	100	100	100	100
September 2013	84	36	35	27	1	100	100	100	100	100
September 2014	81	23	22	8	0	100	100	100	100	31
September 2015	77	11	10	0	0	100	100	100	72	0
September 2016	72	0	0	0	0	100	97	93	24	0
September 2017	68	0	0	0	0	100	50	49	0	0
September 2018	63	0	0	0	0	100	13	13	0	0
September 2019	58	0	0	0	0	100	0	0	0	0
September 2020	52	0	0	0	0	100	0	0	0	0
September 2021	46	0	0	0	0	100	0	0	0	0
September 2022	40	0	0	0	0	100	0	0	0	0
September 2023	33	0	0	0	0	100	0	0	0	0
September 2024	26	0	0	0	0	100	0	0	0	0
September 2025	19	0	0	0	0	100	0	0	0	0
September 2026	10	0	0	0	0	100	0	0	0	0
September 2027	2	0	0	0	0	100	0	0	0	0
September 2028	0	0	0	0	0	68	0	0	0	0
September 2029	0	0	0	0	0	24	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0
September 2036	0	0	0	0	0	0	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0
September 2038	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	11.5	4.1	4.0	3.7	3.1	20.4	9.1	9.0	7.5	5.7

Distribution Date	Security Group 6 PSA Prepayment Assumption Rates				
	Classes GE, GH, GI, GK, GL and GM				
	0%	100%	241%	375%	500%
Initial Percent	100	100	100	100	100
September 2009	100	100	100	100	100
September 2010	100	100	100	100	100
September 2011	100	100	100	100	100
September 2012	100	100	100	100	100
September 2013	100	100	100	100	100
September 2014	100	100	100	100	100
September 2015	100	100	100	100	85
September 2016	100	100	100	100	59
September 2017	100	100	100	90	40
September 2018	100	100	100	68	27
September 2019	100	88	88	51	19
September 2020	100	70	70	39	13
September 2021	100	56	56	29	9
September 2022	100	44	44	22	6
September 2023	100	35	35	16	4
September 2024	100	27	27	12	3
September 2025	100	21	21	9	2
September 2026	100	16	16	6	1
September 2027	100	13	13	5	1
September 2028	100	10	10	3	0
September 2029	100	7	7	2	0
September 2030	83	5	5	2	0
September 2031	45	4	4	1	0
September 2032	4	3	3	1	0
September 2033	2	2	2	1	0
September 2034	1	1	1	0	0
September 2035	1	1	1	0	0
September 2036	0	0	0	0	0
September 2037	0	0	0	0	0
September 2038	0	0	0	0	0
Weighted Average Life (years)	22.9	14.6	14.6	12.1	9.2

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios, and in the case of the Group 2, 3, 4, 5 and 6 Securities, the investor’s own projection of principal payment rates on the Underlying Certificates under a variety of scenarios, and in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class AT to Prepayments
Assumed Price 0.13711%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>280%</u>	<u>350%</u>	<u>600%</u>
7.500% and below	32.8%	23.7%	20.1%	6.8%
7.525%	11.8%	1.9%	(2.1)%	(16.9)%
7.550% and above	**	**	**	**

**Sensitivity of Class BS to Prepayments
Assumed Price 9.81662%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>280%</u>	<u>350%</u>	<u>600%</u>
1.4875%	65.1%	56.8%	53.5%	41.6%
2.4875%	52.5%	43.9%	40.5%	28.2%
4.4875%	28.2%	18.9%	15.3%	1.7%
7.6500% and above	**	**	**	**

**Sensitivity of Class BT to Prepayments
Assumed Price 0.13757%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>280%</u>	<u>350%</u>	<u>600%</u>
7.550% and below	32.7%	23.5%	19.9%	6.6%
7.575%	11.7%	1.8%	(2.2)%	(17.0)%
7.600% and above	**	**	**	**

**Sensitivity of Class DI to Prepayments
Assumed Price 19.11445%***

	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>280%</u>	<u>350%</u>	<u>600%</u>	<u>601%</u>
12.6%	12.6%	12.6%	0.1%	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 DS to Prepayments
Assumed Price 9.95502%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>280%</u>	<u>350%</u>	<u>600%</u>
1.4875%	64.6%	56.3%	53.0%	41.1%
2.4875%	52.2%	43.6%	40.2%	27.9%
4.4875%	28.3%	19.0%	15.3%	1.8%
7.7000% and above	**	**	**	**

**Sensitivity of Class ES to Prepayments
Assumed Price 10.09382%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>280%</u>	<u>350%</u>	<u>600%</u>
1.4875%	64.1%	55.8%	52.5%	40.6%
2.4875%	51.9%	43.3%	39.9%	27.6%
4.4875%	28.4%	19.1%	15.4%	1.8%
7.7500% and above	**	**	**	**

**Sensitivity of Class GS to Prepayments
Assumed Price 10.23299%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>280%</u>	<u>350%</u>	<u>600%</u>
1.4875%	63.7%	55.3%	52.1%	40.1%
2.4875%	51.6%	43.1%	39.7%	27.3%
4.4875%	28.4%	19.1%	15.4%	1.9%
7.8000% and above	**	**	**	**

**Sensitivity of Class IA to Prepayments
Assumed Price 27.62714%***

	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>280%</u>	<u>350%</u>	<u>591%</u>	<u>600%</u>
10.0%	10.0%	10.0%	10.0%	0.0%	(0.4)%

**Sensitivity of Class IB to Prepayments
Assumed Price 26.51009%***

	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>280%</u>	<u>350%</u>	<u>586%</u>	<u>600%</u>
10.3%	10.3%	10.3%	10.3%	0.0%	(0.7)%

* 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 IC to Prepayments
Assumed Price 23.02618%*

PSA Prepayment Assumption Rates				
100%	280%	350%	578%	600%
11.3%	11.3%	11.3%	0.0%	(1.3)%

Sensitivity of Class SA to Prepayments
Assumed Price 9.56250%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	280%	350%	600%
1.4875%	65.8%	57.6%	54.3%	42.4%
2.4875%	52.9%	44.4%	41.0%	28.7%
4.4875%	28.0%	18.7%	15.0%	1.5%
7.5500% and above	**	**	**	**

Sensitivity of Class SB to Prepayments
Assumed Price 9.7011%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	280%	350%	600%
1.4875%	65.3%	57.1%	53.8%	41.9%
2.4875%	52.6%	44.1%	40.7%	28.3%
4.4875%	28.1%	18.8%	15.1%	1.5%
7.6000% and above	**	**	**	**

Sensitivity of Class ST to Prepayments
Assumed Price 9.42641%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	280%	350%	600%
1.4875%	66.3%	58.1%	54.8%	42.9%
2.4875%	53.2%	44.7%	41.3%	29.0%
4.4875%	28.0%	18.6%	14.9%	1.4%
7.5000% 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 TC to Prepayments
Assumed Price 0.138%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>280%</u>	<u>350%</u>	<u>600%</u>
7.600% and below	32.6%	23.4%	19.8%	6.5%
7.625%	11.7%	1.7%	(2.3)%	(17.0)%
7.650% and above	**	**	**	**

Sensitivity of Class TD to Prepayments
Assumed Price 0.13843%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>280%</u>	<u>350%</u>	<u>600%</u>
7.650% and below	32.4%	23.3%	19.6%	6.3%
7.675%	11.6%	1.7%	(2.3)%	(17.1)%
7.700% and above	**	**	**	**

Sensitivity of Class TE to Prepayments
Assumed Price 0.13885%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>280%</u>	<u>350%</u>	<u>600%</u>
7.700% and below	32.3%	23.1%	19.5%	6.2%
7.725%	11.5%	1.6%	(2.4)%	(17.2)%
7.750% and above	**	**	**	**

Sensitivity of Class TG to Prepayments
Assumed Price 0.13921%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>280%</u>	<u>350%</u>	<u>600%</u>
7.750% and below	32.2%	23.0%	19.4%	6.1%
7.775%	11.5%	1.5%	(2.5)%	(17.2)%
7.800% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class IH to Prepayments
Assumed Price 28.7359%*

	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>270%</u>	<u>350%</u>	<u>550%</u>	<u>561%</u>
8.8%	8.8%	8.8%	0.6%	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 IK to Prepayments
Assumed Price 24.14323%*

PSA Prepayment Assumption Rates				
100%	270%	350%	541%	550%
9.5%	9.5%	9.5%	0.0%	(0.5)%

Sensitivity of Class IL to Prepayments
Assumed Price 27.64236%*

PSA Prepayment Assumption Rates				
100%	270%	350%	550%	554%
9.0%	9.0%	9.0%	0.3%	0.0%

Sensitivity of Class IP to Prepayments
Assumed Price 20.14299%*

PSA Prepayment Assumption Rates				
100%	270%	350%	550%	552%
10.1%	10.1%	10.1%	0.2%	0.1%

SECURITY GROUP 4

Sensitivity of Class CS to Prepayments
Assumed Price 81.20887%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	188%	300%	400%
2.1875%	9.5%	9.5%	9.5%	10.5%
3.1875%	8.3%	8.3%	8.3%	9.3%
5.1875%	5.8%	5.8%	5.8%	6.8%
6.8000% and above	3.9%	3.9%	3.9%	4.9%

Sensitivity of Class ID to Prepayments
Assumed Price 10.49881%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	188%	300%	400%
2.1875%	31.4%	31.4%	31.4%	27.5%
3.1875%	20.5%	20.5%	20.5%	15.9%
5.1875%	(2.0)%	(2.0)%	(2.0)%	(8.0)%
6.8000% 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 PS to Prepayments
Assumed Price 98.53191%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>188%</u>	<u>300%</u>	<u>400%</u>
2.1875%	12.9%	12.9%	12.9%	13.0%
3.1875%	10.2%	10.2%	10.2%	10.2%
5.1875%	4.7%	4.7%	4.7%	4.8%
6.8000% and above	0.3%	0.3%	0.3%	0.4%

Sensitivity of Class SC to Prepayments
Assumed Price 91.70768%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>188%</u>	<u>300%</u>	<u>400%</u>
2.1875%	11.7%	11.7%	11.7%	12.1%
3.1875%	9.5%	9.5%	9.5%	9.9%
5.1875%	5.1%	5.1%	5.1%	5.5%
6.8000% and above	1.6%	1.6%	1.6%	2.0%

Sensitivity of Class SD to Prepayments
Assumed Price 90.625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>188%</u>	<u>300%</u>	<u>400%</u>
2.1875%	17.5%	18.7%	22.6%	26.9%
3.1875%	12.9%	14.1%	18.1%	22.5%
5.1875%	4.1%	5.0%	9.2%	13.7%
6.0000% and above	0.6%	1.4%	5.7%	10.2%

Sensitivity of Class SE to Prepayments
Assumed Price 90.625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>188%</u>	<u>300%</u>	<u>400%</u>
2.1875%	17.5%	18.7%	22.6%	26.9%
3.1875%	12.9%	14.1%	18.1%	22.5%
5.1875%	4.1%	5.0%	9.2%	13.7%
6.0000% and above	0.6%	1.4%	5.7%	10.2%

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

**Sensitivity of Class SG to Prepayments
Assumed Price 90.625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>188%</u>	<u>300%</u>	<u>400%</u>
2.1875%	17.5%	18.7%	22.6%	26.9%
3.1875%	12.9%	14.1%	18.1%	22.5%
5.1875%	4.1%	5.0%	9.2%	13.7%
6.0000% and above	0.6%	1.4%	5.7%	10.2%

**Sensitivity of Class TA to Prepayments
Assumed Price 87.1875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>188%</u>	<u>300%</u>	<u>400%</u>
6.50% and below	7.5%	8.8%	14.5%	20.7%
6.65%	4.1%	5.3%	11.1%	17.3%
6.80% and above	0.8%	1.8%	7.7%	13.9%

**Sensitivity of Class TB to Prepayments
Assumed Price 90.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>188%</u>	<u>300%</u>	<u>400%</u>
6.00% and below	7.6%	8.6%	12.7%	17.1%
6.25%	4.1%	4.9%	9.1%	13.6%
6.50% and above	0.6%	1.3%	5.6%	10.1%

SECURITY GROUP 5

**Sensitivity of Class IM to Prepayments
Assumed Price 33.21717%***

	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>241%</u>	<u>375%</u>	<u>500%</u>	<u>515%</u>
11.9%	11.8%	8.3%	1.0%	0.0%	

**Sensitivity of Class MI to Prepayments
Assumed Price 16.296875%***

	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>241%</u>	<u>375%</u>	<u>500%</u>	<u>579%</u>
17.0%	16.2%	13.6%	5.7%	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.

SECURITY GROUP 6

Sensitivity of Class GI to Prepayments Assumed Price 45.29222%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>241%</u>	<u>375%</u>	<u>500%</u>	<u>605%</u>
10.0%	10.0%	8.1%	4.1%	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.

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 Cleary Gottlieb Steen & Hamilton 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 AT, BT, ID, MI, ST, TC, TD, TE and TG 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”) OID rules based on the expected payments on these Securities at the prepayment assumptions described below.

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

In addition to the Regular Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, for the Class listed below, the interest rate value described below, Classes BA, BC, BD, BE, BG, CS, GF, SD, SE, SG, TA, and TB 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 280% PSA in the case of the Group 1 Securities, 270% PSA in the case of the Group 2 Securities, 275% PSA in the case of the Group 3 Securities, 188% PSA in the case of the Group 4 Securities and 241% PSA in the case of the Group 5 and Group 6 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Class GF Securities, the interest rate value to be used for these determinations is the initial Interest Rate as set forth in the Terms Sheet under “Interest Rates”. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
PD	\$52,032,000	AB	\$76,281,000	PAC I	5.50%	FIX	38375YNT5	September 2038
PW	13,343,000	CA	76,281,000	PAC I	5.25	FIX	38375YNU2	September 2038
PY	9,801,000	DA	76,281,000	PAC I	5.00	FIX	38375YNV0	September 2038
PZ	1,105,000	EA	76,281,000	PAC I	4.75	FIX	38375YNW8	September 2038
		GA	76,281,000	PAC I	4.50	FIX	38375YNX6	September 2038
		HA	76,281,000	PAC I	4.25	FIX	38375YNY4	September 2038
		IA	26,404,961	NTL (PAC I)	6.50	FIX/IO	38375YNZ1	September 2038
		KA	76,281,000	PAC I	4.00	FIX	38375YPA4	September 2038
		LA	76,281,000	PAC I	3.75	FIX	38375YPB2	September 2038
		NA	76,281,000	PAC I	3.50	FIX	38375YPC0	September 2038
		PA	76,281,000	PAC I	5.75	FIX	38375YPD8	September 2038
Combination 2(6)								
PD	\$52,032,000	CB	\$75,176,000	PAC I/AD	5.50%	FIX	38375YPE6	March 2038
PW	13,343,000	DB	75,176,000	PAC I/AD	5.25	FIX	38375YPF3	March 2038
PY	9,801,000	EB	75,176,000	PAC I/AD	5.00	FIX	38375YPG1	March 2038
		GB	75,176,000	PAC I/AD	4.75	FIX	38375YPH9	March 2038
		HB	75,176,000	PAC I/AD	4.50	FIX	38375YPI5	March 2038
		IB	26,022,461	NTL (PAC I/AD)	6.50	FIX/IO	38375YPK2	March 2038
		KB	75,176,000	PAC I/AD	4.25	FIX	38375YPL0	March 2038
		LB	75,176,000	PAC I/AD	4.00	FIX	38375YPM8	March 2038
		NB	75,176,000	PAC I/AD	3.75	FIX	38375YPN6	March 2038
		PB	75,176,000	PAC I/AD	5.75	FIX	38375YPP1	March 2038
		QB	75,176,000	PAC I/AD	3.50	FIX	38375YQP9	March 2038

REMIC Securities

MX Securities

Class	Original Class		Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Related MX Class						
Combination 3(6)								
PD	\$52,032,000	AC	\$65,375,000	PAC I/AD	5.50%	FIX	38375YPR7	April 2037
PW	13,343,000	DC	65,375,000	PAC I/AD	5.25	FIX	38375YPS5	April 2037
		EC	65,375,000	PAC I/AD	5.00	FIX	38375YPT3	April 2037
		GC	65,375,000	PAC I/AD	4.75	FIX	38375YPU0	April 2037
		HC	65,375,000	PAC I/AD	4.50	FIX	38375YPV8	April 2037
		IC	22,629,807	NTL (PAC I/AD)	6.50	FIX/IO	38375YPW6	April 2037
		KC	65,375,000	PAC I/AD	4.25	FIX	38375YPX4	April 2037
		LC	65,375,000	PAC I/AD	4.00	FIX	38375YPY2	April 2037
		NC	65,375,000	PAC I/AD	3.75	FIX	38375YPZ9	April 2037
		PC	65,375,000	PAC I/AD	5.75	FIX	38375YQA3	April 2037
		QC	65,375,000	PAC I/AD	3.50	FIX	38375YQB1	April 2037
Combination 4(6)								
PD	\$52,032,000	AD	\$52,032,000	PAC I/AD	5.50%	FIX	38375YQC9	December 2035
		CD	52,032,000	PAC I/AD	5.25	FIX	38375YQD7	December 2035
		DI	18,011,076	NTL (PAC I/AD)	6.50	FIX/IO	38375QE5	December 2035
		ED	52,032,000	PAC I/AD	5.00	FIX	38375YQF2	December 2035
		GD	52,032,000	PAC I/AD	4.75	FIX	38375YQG0	December 2035
		HD	52,032,000	PAC I/AD	4.50	FIX	38375YQH8	December 2035
		KD	52,032,000	PAC I/AD	4.25	FIX	38375YQJ4	December 2035
		LD	52,032,000	PAC I/AD	4.00	FIX	38375YQK1	December 2035
		MD	52,032,000	PAC I/AD	3.75	FIX	38375YQL9	December 2035
		ND	52,032,000	PAC I/AD	3.50	FIX	38375YQM7	December 2035

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 5								
PW	\$13,343,000	PX	\$23,144,000	PAC I/AD	5.75%	FIX	38375YQN5	March 2038
PY	9,801,000							
Combination 6								
GF	\$64,140,500	EF	\$64,140,500	PT	(5)	FLT	38375YQP0	September 2038
TG	64,140,500							
Combination 7								
EF(7)	\$64,140,500	DF	\$64,140,500	PT	(5)	FLT	38375YQQ8	September 2038
TE	64,140,500							
Combination 8								
DF(7)	\$64,140,500	BF	\$64,140,500	PT	(5)	FLT	38375YQR6	September 2038
TD	64,140,500							
Combination 9								
BF(7)	\$64,140,500	FB	\$64,140,500	PT	(5)	FLT	38375YQS4	September 2038
TC	64,140,500							
Combination 10								
BT	\$64,140,500	FA	\$64,140,500	PT	(5)	FLT	38375YQT2	September 2038
FB(7)	64,140,500							
Combination 11								
AT	\$64,140,500	FT	\$64,140,500	PT	(5)	FLT	38375YQU9	September 2038
FA(7)	64,140,500							
Combination 12								
ST	\$64,140,500	SA	\$64,140,500	NTL (PT)	(5)	INV/IO	38375YQV7	September 2038
AT	64,140,500							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
SA(7)	\$64,140,500	SB	\$64,140,500	NTL (PT)	(5)	INV/IO	38375YQW5	September 2038
BT	64,140,500							
Combination 14								
SB(7)	\$64,140,500	BS	\$64,140,500	NTL (PT)	(5)	INV/IO	38375YQX3	September 2038
TC	64,140,500							
Combination 15								
BS(7)	\$64,140,500	DS	\$64,140,500	NTL (PT)	(5)	INV/IO	38375YQY1	September 2038
TD	64,140,500							
Combination 16								
DS(7)	\$64,140,500	ES	\$64,140,500	NTL (PT)	(5)	INV/IO	38375YQZ8	September 2038
TE	64,140,500							
Combination 17								
ES(7)	\$64,140,500	GS	\$64,140,500	NTL (PT)	(5)	INV/IO	38375YRA2	September 2038
TG	64,140,500							
Combination 18								
FT(7)	\$64,140,500	PT	\$64,140,500	PT	8.00%	FIX	38375YRB0	September 2038
ST	64,140,500							
Security Group 2								
Combination 19								
CP	\$ 8,991,814	EP	\$15,569,091	SC/PAC I/AD	5.50%	FIX	38375YRC8	August 2038
DP	6,577,277							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 20(6)										
BP	\$35,217,498		GP	\$35,217,498		SC/PAC I/AD	5.25%	FIX	38375YRD6	August 2038
			HP	35,217,498		SC/PAC I/AD	5.00	FIX	38375YRE4	August 2038
			HQ	35,217,498		SC/PAC I/AD	4.75	FIX	38375YRF1	August 2038
			IP	10,836,153		SC/NTL (PAC I/AD)	6.50	FIX/IO	38375YRG9	August 2038
			KP	35,217,498		SC/PAC I/AD	4.50	FIX	38375YRH7	August 2038
			LP	35,217,498		SC/PAC I/AD	4.25	FIX	38375YRJ3	August 2038
			MP	35,217,498		SC/PAC I/AD	4.00	FIX	38375YRK0	August 2038
			NP	35,217,498		SC/PAC I/AD	3.75	FIX	38375YRL8	August 2038
			QP	35,217,498		SC/PAC I/AD	3.50	FIX	38375YRM6	August 2038
Combination 21(6)										
BP	\$35,217,498		AK	\$44,209,311		SC/PAC I/AD	5.25%	FIX	38375YRN4	August 2038
CP	8,991,814		BK	44,209,311		SC/PAC I/AD	5.00	FIX	38375YRP9	August 2038
			CK	44,209,311		SC/PAC I/AD	4.75	FIX	38375YRQ7	August 2038
			DK	44,209,311		SC/PAC I/AD	4.50	FIX	38375YRR5	August 2038
			EK	44,209,311		SC/PAC I/AD	4.25	FIX	38375YRS3	August 2038
			IK	13,602,865		SC/NTL (PAC I/AD)	6.50	FIX/IO	38375YRT1	August 2038
			MK	44,209,311		SC/PAC I/AD	4.00	FIX	38375YRU8	August 2038
			NK	44,209,311		SC/PAC I/AD	3.75	FIX	38375YRV6	August 2038
			PK	44,209,311		SC/PAC I/AD	5.50	FIX	38375YRW4	August 2038
			QK	44,209,311		SC/PAC I/AD	3.50	FIX	38375YRX2	August 2038

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance(2)					
Combination 22(6)										
BP	\$35,217,498		AL	\$50,786,589		SC/PAC I/AD	5.25%	FIX	38375YRY0	August 2038
CP	8,991,814		BL	50,786,589		SC/PAC I/AD	5.00	FIX	38375YRZ7	August 2038
DP	6,577,277		CL	50,786,589		SC/PAC I/AD	4.75	FIX	38375YSA1	August 2038
			DL	50,786,589		SC/PAC I/AD	4.50	FIX	38375YSB9	August 2038
			EL	50,786,589		SC/PAC I/AD	4.25	FIX	38375YSC7	August 2038
			IL	15,626,642		SC/NTL (PAC I/AD)	6.50	FIX/IO	38375YSD5	August 2038
			ML	50,786,589		SC/PAC I/AD	4.00	FIX	38375YSE3	August 2038
			NL	50,786,589		SC/PAC I/AD	3.75	FIX	38375YSF0	August 2038
			PL	50,786,589		SC/PAC I/AD	5.50	FIX	38375YSG8	August 2038
			QL	50,786,589		SC/PAC I/AD	3.50	FIX	38375YSH6	August 2038
Combination 23(6)										
AZ	\$ 744,106		AH	\$51,530,695		SC/PAC I	5.25%	FIX	38375YSJ2	August 2038
BP	35,217,498		AP	51,530,695		SC/PAC I	5.50	FIX	38375YSS2	August 2038
CP	8,991,814		BH	51,530,695		SC/PAC I	5.00	FIX	38375YSK9	August 2038
DP	6,577,277		CH	51,530,695		SC/PAC I	4.75	FIX	38375YSL7	August 2038
			DH	51,530,695		SC/PAC I	4.50	FIX	38375YSM5	August 2038
			EH	51,530,695		SC/PAC I	4.25	FIX	38375YSN3	August 2038
			IH	15,855,598		SC/NTL (PAC I)	6.50	FIX/IO	38375YSP8	August 2038
			MH	51,530,695		SC/PAC I	4.00	FIX	38375YSQ6	August 2038
			NH	51,530,695		SC/PAC I	3.75	FIX	38375YSR4	August 2038
			QH	51,530,695		SC/PAC I	3.50	FIX	38375YST0	August 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 24								
CS	\$18,202,000	PS	\$18,202,000	SC/PAC	(5)	INV	38375YSU7	June 2035
ID	30,033,300							
Combination 25								
CS	\$18,202,000	SC	\$18,202,000	SC/PAC	(5)	INV	38375YSV5	June 2035
ID	18,202,000							
Security Group 5								
Combination 26								
MB	\$11,305,000	IM	\$ 471,041	SC/NTL (SEQ)	6.00%	FIX/IO	38375YSW3	February 2037
		MC	11,305,000	SC/SEQ	5.00	FIX	38375YSX1	February 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 27(6)								
GE	\$47,493,000	GH	\$47,493,000	SC/PT	5.75%	FIX	38375YSY9	August 2038
		GI	7,915,500	SC/NTL (PT)	6.00	FIX/IO	38375YSZ6	August 2038
		GK	47,493,000	SC/PT	5.50	FIX	38375YTA0	August 2038
		GL	47,493,000	SC/PT	5.25	FIX	38375YTB8	August 2038
		GM	47,493,000	SC/PT	5.00	FIX	38375YTC6	August 2038

(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 through 4, 20 through 23 and 27, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes JE, JG, JH JM and JP (in the aggregate)	Classes PD, PW PY and PZ (in the aggregate)	Classes AZ, BP, CP and DP (in the aggregate)	Classes UD, UG and UH (in the aggregate)
Initial Balance	\$14,120,000.00	\$76,281,000.00	\$51,530,695.00	\$10,325,000.00
October 2008	14,097,424.08	76,107,009.30	51,409,920.38	10,308,241.03
November 2008	14,067,338.32	75,911,064.48	51,274,321.45	10,286,266.46
December 2008	14,029,762.37	75,693,218.46	51,123,935.61	10,259,091.28
January 2009	13,984,724.96	75,453,535.46	50,958,807.93	10,226,736.82
February 2009	13,932,263.92	75,192,091.06	50,778,991.13	10,189,230.73
March 2009	13,872,426.12	74,908,972.13	50,584,545.54	10,146,607.01
April 2009	13,805,267.52	74,604,276.81	50,375,539.12	10,098,905.95
May 2009	13,730,853.07	74,278,114.46	50,152,047.39	10,046,174.13
June 2009	13,649,256.67	73,930,605.63	49,914,153.42	9,988,464.37
July 2009	13,560,561.15	73,561,881.95	49,661,947.75	9,925,835.67
August 2009	13,464,858.11	73,172,086.13	49,395,528.40	9,858,353.18
September 2009	13,362,247.90	72,761,371.78	49,115,000.76	9,786,088.11
October 2009	13,252,839.47	72,329,903.44	48,820,477.53	9,709,117.68
November 2009	13,136,750.29	71,877,856.35	48,512,078.68	9,627,524.98
December 2009	13,014,106.15	71,405,416.44	48,189,931.37	9,541,398.95
January 2010	12,885,041.08	70,912,780.18	47,854,169.84	9,450,834.19
February 2010	12,749,697.14	70,400,154.40	47,504,935.32	9,355,930.92
March 2010	12,608,224.30	69,867,756.23	47,142,376.00	9,256,794.83
April 2010	12,460,780.20	69,315,812.92	46,766,646.83	9,153,536.92
May 2010	12,307,529.96	68,744,561.65	46,377,909.51	9,046,273.39
June 2010	12,148,646.00	68,154,249.42	45,976,332.28	8,935,125.49
July 2010	11,984,307.81	67,545,132.83	45,562,089.90	8,820,219.37
August 2010	11,814,701.68	66,917,477.95	45,135,363.46	8,701,685.87
September 2010	11,640,020.51	66,271,560.07	44,696,700.38	8,579,787.14
October 2010	11,460,463.49	65,607,663.53	44,246,287.96	8,454,658.31
November 2010	11,276,235.89	64,926,081.52	43,784,653.00	8,326,555.69
December 2010	11,087,548.77	64,227,115.85	43,311,988.62	8,195,618.11
January 2011	10,894,618.67	63,511,076.75	42,828,493.31	8,061,988.01
February 2011	10,704,600.00	62,798,656.85	42,347,442.45	7,930,385.28
March 2011	10,517,465.37	62,089,837.51	41,868,823.45	7,800,790.75
April 2011	10,333,187.66	61,384,600.17	41,392,623.78	7,673,185.40
May 2011	10,151,739.95	60,682,926.38	40,918,830.97	7,547,550.39
June 2011	9,973,095.53	59,984,797.78	40,447,432.63	7,423,867.03
July 2011	9,797,227.95	59,290,196.09	39,978,416.41	7,302,116.76
August 2011	9,624,110.95	58,599,103.16	39,511,770.04	7,182,281.23
September 2011	9,453,718.50	57,911,500.89	39,047,481.31	7,064,342.18
October 2011	9,286,024.79	57,227,371.30	38,585,538.08	6,948,281.56

<u>Distribution Date</u>	<u>Classes JE, JG, JH JM and JP (in the aggregate)</u>	<u>Classes PD, PW PY and PZ (in the aggregate)</u>	<u>Classes AZ, BP, CP and DP (in the aggregate)</u>	<u>Classes UD, UG and UH (in the aggregate)</u>
November 2011	\$ 9,121,004.20	\$56,546,696.49	\$38,125,928.26	\$ 6,834,081.44
December 2011	8,958,631.36	55,869,458.68	37,668,639.82	6,721,724.03
January 2012	8,798,881.09	55,195,640.13	37,213,660.81	6,611,191.73
February 2012	8,641,728.43	54,525,223.24	36,760,979.32	6,502,467.04
March 2012	8,487,148.61	53,858,190.47	36,310,583.52	6,395,532.64
April 2012	8,335,117.09	53,194,524.39	35,862,461.62	6,290,371.35
May 2012	8,185,609.52	52,534,207.65	35,416,601.92	6,186,966.12
June 2012	8,038,601.76	51,877,222.99	34,972,992.75	6,085,300.06
July 2012	7,894,069.87	51,223,553.23	34,531,622.52	5,985,356.41
August 2012	7,751,990.11	50,573,181.29	34,092,479.69	5,887,118.56
September 2012	7,612,338.94	49,926,090.18	33,655,552.78	5,790,570.03
October 2012	7,475,093.01	49,282,262.99	33,220,830.38	5,695,694.48
November 2012	7,340,229.19	48,641,682.91	32,788,301.12	5,602,475.73
December 2012	7,207,724.51	48,004,333.18	32,357,953.70	5,510,897.70
January 2013	7,077,556.21	47,370,197.18	31,929,776.88	5,420,944.47
February 2013	6,949,701.73	46,739,258.33	31,503,759.47	5,332,600.26
March 2013	6,824,138.69	46,111,500.15	31,079,890.34	5,245,849.40
April 2013	6,700,844.88	45,486,906.26	30,658,158.43	5,160,676.36
May 2013	6,579,798.31	44,865,460.35	30,238,552.71	5,077,065.76
June 2013	6,460,977.16	44,247,146.19	29,821,062.24	4,995,002.33
July 2013	6,344,359.78	43,631,947.64	29,405,676.10	4,914,470.93
August 2013	6,229,924.73	43,019,848.64	28,992,383.46	4,835,456.55
September 2013	6,117,650.74	42,410,833.22	28,581,173.52	4,757,944.33
October 2013	6,007,516.69	41,804,885.48	28,172,035.56	4,681,919.50
November 2013	5,899,501.69	41,201,989.61	27,764,958.88	4,607,367.43
December 2013	5,793,584.99	40,602,129.89	27,359,932.87	4,534,273.62
January 2014	5,689,746.03	40,005,290.65	26,956,946.97	4,462,623.70
February 2014	5,587,964.41	39,411,456.34	26,555,990.64	4,392,403.40
March 2014	5,488,219.92	38,820,611.46	26,157,053.44	4,323,598.58
April 2014	5,390,492.51	38,232,740.61	25,760,124.96	4,256,195.23
May 2014	5,294,762.30	37,647,828.45	25,365,194.83	4,190,179.45
June 2014	5,201,009.59	37,065,859.73	24,972,252.77	4,125,537.46
July 2014	5,109,214.83	36,486,819.29	24,581,288.53	4,062,255.59
August 2014	5,019,358.65	35,910,692.02	24,192,291.91	4,000,320.32
September 2014	4,931,421.83	35,337,462.90	23,805,252.76	3,939,718.19
October 2014	4,845,385.33	34,767,117.01	23,420,161.00	3,880,435.90
November 2014	4,761,230.25	34,199,639.47	23,037,006.59	3,822,460.25
December 2014	4,678,937.88	33,635,015.49	22,655,779.55	3,765,778.15
January 2015	4,598,489.65	33,073,230.38	22,276,469.93	3,710,376.62
February 2015	4,519,867.15	32,514,269.48	21,899,067.86	3,656,242.80
March 2015	4,443,052.12	31,958,118.25	21,523,563.50	3,603,363.93

<u>Distribution Date</u>	<u>Classes JE, JG, JH JM and JP (in the aggregate)</u>	<u>Classes PD, PW PY and PZ (in the aggregate)</u>	<u>Classes AZ, BP, CP and DP (in the aggregate)</u>	<u>Classes UD, UG and UH (in the aggregate)</u>
April 2015	\$ 4,368,026.47	\$31,404,762.20	\$21,149,947.07	\$ 3,551,727.36
May 2015	4,294,772.26	30,854,186.91	20,778,208.83	3,501,320.56
June 2015	4,223,271.70	30,306,378.05	20,408,339.11	3,452,131.09
July 2015	4,153,507.15	29,761,321.36	20,040,328.26	3,404,146.65
August 2015	4,085,461.12	29,219,002.65	19,674,166.72	3,357,354.99
September 2015	4,019,116.29	28,679,407.80	19,309,844.94	3,311,744.03
October 2015	3,954,455.45	28,142,522.76	18,947,353.43	3,267,301.73
November 2015	3,891,461.57	27,608,333.57	18,586,682.77	3,224,016.21
December 2015	3,830,117.75	27,076,826.33	18,227,823.57	3,181,875.66
January 2016	3,770,407.25	26,547,987.21	17,870,766.48	3,140,868.38
February 2016	3,712,313.45	26,021,802.45	17,515,502.22	3,100,982.77
March 2016	3,655,819.89	25,498,258.36	17,162,021.54	3,062,207.32
April 2016	3,603,657.98	24,977,341.33	16,810,315.24	3,024,530.65
May 2016	3,559,175.41	24,459,037.81	16,460,374.18	2,989,893.86
June 2016	3,520,907.77	23,944,630.95	16,114,109.43	2,958,252.83
July 2016	3,482,032.42	23,440,765.27	15,774,941.75	2,926,073.43
August 2016	3,442,586.81	22,947,228.32	15,442,728.07	2,893,387.26
September 2016	3,402,607.20	22,463,811.87	15,117,328.19	2,860,224.93
October 2016	3,362,128.69	21,990,311.86	14,798,604.68	2,826,616.11
November 2016	3,321,185.24	21,526,528.28	14,486,422.88	2,792,589.52
December 2016	3,279,809.74	21,072,265.11	14,180,650.79	2,758,172.99
January 2017	3,238,033.97	20,627,330.27	13,881,159.05	2,723,393.45
February 2017	3,195,888.71	20,191,535.46	13,587,820.90	2,688,276.98
March 2017	3,153,403.70	19,764,696.19	13,300,512.09	2,652,848.80
April 2017	3,110,607.70	19,346,631.62	13,019,110.85	2,617,133.35
May 2017	3,067,528.52	18,937,164.53	12,743,497.85	2,581,154.24
June 2017	3,024,193.01	18,536,121.23	12,473,556.13	2,544,934.33
July 2017	2,980,627.14	18,143,331.52	12,209,171.09	2,508,495.70
August 2017	2,936,855.97	17,758,628.56	11,950,230.38	2,471,859.72
September 2017	2,892,903.73	17,381,848.88	11,696,623.94	2,435,047.03
October 2017	2,848,793.78	17,012,832.25	11,448,243.87	2,398,077.58
November 2017	2,804,548.68	16,651,421.67	11,204,984.45	2,360,970.64
December 2017	2,760,190.20	16,297,463.23	10,966,742.06	2,323,744.83
January 2018	2,715,739.33	15,950,806.15	10,733,415.16	2,286,418.12
February 2018	2,671,216.32	15,611,302.64	10,504,904.23	2,249,007.85
March 2018	2,626,640.68	15,278,807.84	10,281,111.75	2,211,530.76
April 2018	2,582,031.22	14,953,179.83	10,061,942.14	2,174,003.01
May 2018	2,537,406.06	14,634,279.49	9,847,301.75	2,136,440.15
June 2018	2,492,782.63	14,321,970.52	9,637,098.77	2,098,857.22
July 2018	2,448,177.75	14,016,119.33	9,431,243.27	2,061,268.67
August 2018	2,403,607.56	13,716,594.98	9,229,647.08	2,023,688.45

<u>Distribution Date</u>	<u>Classes JE, JG, JH JM and JP (in the aggregate)</u>	<u>Classes PD, PW PY and PZ (in the aggregate)</u>	<u>Classes AZ, BP, CP and DP (in the aggregate)</u>	<u>Classes UD, UG and UH (in the aggregate)</u>
September 2018	\$ 2,359,087.61	\$13,423,269.18	\$ 9,032,223.82	\$ 1,986,129.98
October 2018	2,314,632.85	13,136,016.21	8,838,888.84	1,948,606.19
November 2018	2,270,257.63	12,854,712.85	8,649,559.16	1,911,129.50
December 2018	2,225,975.77	12,579,238.35	8,464,153.49	1,873,711.90
January 2019	2,181,800.51	12,309,474.38	8,282,592.16	1,836,364.87
February 2019	2,137,744.56	12,045,304.99	8,104,797.08	1,799,099.48
March 2019	2,093,820.12	11,786,616.54	7,930,691.75	1,761,926.35
April 2019	2,050,038.89	11,533,297.67	7,760,201.18	1,724,855.68
May 2019	2,006,412.07	11,285,239.26	7,593,251.90	1,687,897.25
June 2019	1,962,950.39	11,042,334.37	7,429,771.91	1,651,060.45
July 2019	1,919,664.12	10,804,478.21	7,269,690.64	1,614,354.29
August 2019	1,876,563.08	10,571,568.08	7,112,938.96	1,577,787.39
September 2019	1,833,656.66	10,343,503.35	6,959,449.10	1,541,368.00
October 2019	1,790,953.82	10,120,185.40	6,809,154.67	1,505,104.04
November 2019	1,748,463.13	9,901,517.60	6,661,990.60	1,469,003.05
December 2019	1,706,192.73	9,687,405.26	6,517,893.14	1,433,072.26
January 2020	1,664,150.40	9,477,755.57	6,376,799.80	1,397,318.57
February 2020	1,622,343.54	9,272,477.61	6,238,649.36	1,361,748.56
March 2020	1,580,779.19	9,071,482.27	6,103,381.82	1,326,368.50
April 2020	1,539,464.04	8,874,682.23	5,970,938.39	1,291,184.37
May 2020	1,498,404.42	8,681,991.92	5,841,261.48	1,256,201.85
June 2020	1,457,606.35	8,493,327.52	5,714,294.61	1,221,426.36
July 2020	1,417,075.52	8,308,606.85	5,589,982.49	1,186,863.03
August 2020	1,376,817.32	8,127,749.41	5,468,270.90	1,152,516.73
September 2020	1,336,836.83	7,950,676.30	5,349,106.72	1,118,392.08
October 2020	1,297,138.84	7,777,310.24	5,232,437.92	1,084,493.44
November 2020	1,257,727.84	7,607,575.47	5,118,213.49	1,050,824.94
December 2020	1,218,608.09	7,441,397.77	5,006,383.47	1,017,390.47
January 2021	1,179,783.54	7,278,704.40	4,896,898.87	984,193.71
February 2021	1,141,257.91	7,119,424.10	4,789,711.73	951,238.11
March 2021	1,103,034.65	6,963,487.04	4,684,775.02	918,526.88
April 2021	1,065,117.00	6,810,824.80	4,582,042.68	886,063.08
May 2021	1,027,507.94	6,661,370.32	4,481,469.57	853,849.53
June 2021	990,210.24	6,515,057.91	4,383,011.44	821,888.87
July 2021	953,226.44	6,371,823.19	4,286,624.98	790,183.55
August 2021	916,558.88	6,231,603.09	4,192,267.69	758,735.85
September 2021	880,209.69	6,094,335.81	4,099,897.99	727,547.86
October 2021	844,180.81	5,959,960.78	4,009,475.09	696,621.50
November 2021	808,473.98	5,828,418.66	3,920,959.04	665,958.54
December 2021	773,090.77	5,699,651.33	3,834,310.71	635,560.59
January 2022	738,032.56	5,573,601.80	3,749,491.74	605,429.09

<u>Distribution Date</u>	<u>Classes JE, JG, JH JM and JP (in the aggregate)</u>	<u>Classes PD, PW PY and PZ (in the aggregate)</u>	<u>Classes AZ, BP, CP and DP (in the aggregate)</u>	<u>Classes UD, UG and UH (in the aggregate)</u>
February 2022	\$ 703,300.56	\$ 5,450,214.26	\$ 3,666,464.55	\$ 575,565.36
March 2022	668,895.83	5,329,434.03	3,585,192.31	545,970.55
April 2022	634,819.23	5,211,207.50	3,505,638.96	516,645.68
May 2022	601,071.52	5,095,482.19	3,427,769.14	487,591.64
June 2022	567,653.27	4,982,206.63	3,351,548.22	458,809.19
July 2022	534,564.93	4,871,330.43	3,276,942.26	430,298.97
August 2022	501,806.80	4,762,804.21	3,203,918.02	402,061.49
September 2022	469,379.05	4,656,579.57	3,132,442.92	374,097.16
October 2022	437,281.72	4,552,609.09	3,062,485.04	346,406.24
November 2022	405,514.73	4,450,846.34	2,994,013.11	318,988.94
December 2022	374,077.87	4,351,245.80	2,926,996.49	291,845.31
January 2023	342,970.84	4,253,762.88	2,861,405.16	264,975.33
February 2023	312,193.20	4,158,353.89	2,797,209.71	238,378.89
March 2023	281,744.43	4,064,976.03	2,734,381.32	212,055.76
April 2023	251,623.90	3,973,587.36	2,672,891.76	186,005.64
May 2023	221,830.86	3,884,146.79	2,612,713.37	160,228.14
June 2023	192,364.50	3,796,614.06	2,553,819.06	134,722.79
July 2023	163,223.90	3,710,949.75	2,496,182.25	109,489.03
August 2023	134,408.07	3,627,115.20	2,439,776.96	84,526.22
September 2023	105,915.91	3,545,072.56	2,384,577.68	59,833.68
October 2023	77,746.26	3,464,784.74	2,330,559.46	35,410.61
November 2023	49,897.89	3,386,215.41	2,277,697.83	11,256.18
December 2023	22,369.49	3,309,328.96	2,225,968.82	0.00
January 2024	0.00	3,234,090.52	2,175,348.96	0.00
February 2024	0.00	3,160,465.92	2,125,815.24	0.00
March 2024	0.00	3,088,421.69	2,077,345.14	0.00
April 2024	0.00	3,017,925.03	2,029,916.57	0.00
May 2024	0.00	2,948,943.81	1,983,507.90	0.00
June 2024	0.00	2,881,446.55	1,938,097.95	0.00
July 2024	0.00	2,815,402.43	1,893,665.96	0.00
August 2024	0.00	2,750,781.24	1,850,191.59	0.00
September 2024	0.00	2,687,553.37	1,807,654.93	0.00
October 2024	0.00	2,625,689.84	1,766,036.45	0.00
November 2024	0.00	2,565,162.25	1,725,317.03	0.00
December 2024	0.00	2,505,942.77	1,685,477.96	0.00
January 2025	0.00	2,448,004.15	1,646,500.87	0.00
February 2025	0.00	2,391,319.68	1,608,367.81	0.00
March 2025	0.00	2,335,863.21	1,571,061.14	0.00
April 2025	0.00	2,281,609.12	1,534,563.64	0.00
May 2025	0.00	2,228,532.30	1,498,858.40	0.00
June 2025	0.00	2,176,608.16	1,463,928.87	0.00

<u>Distribution Date</u>	<u>Classes JE, JG, JH JM and JP (in the aggregate)</u>	<u>Classes PD, PW PY and PZ (in the aggregate)</u>	<u>Classes AZ, BP, CP and DP (in the aggregate)</u>	<u>Classes UD, UG and UH (in the aggregate)</u>
July 2025	\$ 0.00	\$ 2,125,812.62	\$ 1,429,758.83	\$ 0.00
August 2025	0.00	2,076,122.08	1,396,332.41	0.00
September 2025	0.00	2,027,513.42	1,363,634.04	0.00
October 2025	0.00	1,979,964.01	1,331,648.48	0.00
November 2025	0.00	1,933,451.66	1,300,360.80	0.00
December 2025	0.00	1,887,954.65	1,269,756.38	0.00
January 2026	0.00	1,843,451.69	1,239,820.89	0.00
February 2026	0.00	1,799,921.94	1,210,540.30	0.00
March 2026	0.00	1,757,344.98	1,181,900.86	0.00
April 2026	0.00	1,715,700.80	1,153,889.11	0.00
May 2026	0.00	1,674,969.81	1,126,491.86	0.00
June 2026	0.00	1,635,132.82	1,099,696.20	0.00
July 2026	0.00	1,596,171.03	1,073,489.46	0.00
August 2026	0.00	1,558,066.03	1,047,859.26	0.00
September 2026	0.00	1,520,799.77	1,022,793.45	0.00
October 2026	0.00	1,484,354.60	998,280.14	0.00
November 2026	0.00	1,448,713.21	974,307.69	0.00
December 2026	0.00	1,413,858.65	950,864.68	0.00
January 2027	0.00	1,379,774.31	927,939.95	0.00
February 2027	0.00	1,346,443.94	905,522.55	0.00
March 2027	0.00	1,313,851.62	883,601.75	0.00
April 2027	0.00	1,281,981.74	862,167.07	0.00
May 2027	0.00	1,250,819.02	841,208.20	0.00
June 2027	0.00	1,220,348.50	820,715.10	0.00
July 2027	0.00	1,190,555.53	800,677.88	0.00
August 2027	0.00	1,161,425.74	781,086.88	0.00
September 2027	0.00	1,132,945.08	761,932.66	0.00
October 2027	0.00	1,105,099.79	743,205.92	0.00
November 2027	0.00	1,077,876.36	724,897.61	0.00
December 2027	0.00	1,051,261.61	706,998.83	0.00
January 2028	0.00	1,025,242.58	689,500.87	0.00
February 2028	0.00	999,806.61	672,395.20	0.00
March 2028	0.00	974,941.29	655,673.49	0.00
April 2028	0.00	950,634.48	639,327.53	0.00
May 2028	0.00	926,874.27	623,349.34	0.00
June 2028	0.00	903,649.00	607,731.06	0.00
July 2028	0.00	880,947.26	592,465.01	0.00
August 2028	0.00	858,757.88	577,543.67	0.00
September 2028	0.00	837,069.91	562,959.68	0.00
October 2028	0.00	815,872.62	548,705.80	0.00
November 2028	0.00	795,155.53	534,774.99	0.00

<u>Distribution Date</u>	<u>Classes JE, JG, JH JM and JP (in the aggregate)</u>	<u>Classes PD, PW PY and PZ (in the aggregate)</u>	<u>Classes AZ, BP, CP and DP (in the aggregate)</u>	<u>Classes UD, UG and UH (in the aggregate)</u>
December 2028	\$ 0.00	\$ 774,908.34	\$ 521,160.33	\$ 0.00
January 2029	0.00	755,120.99	507,855.02	0.00
February 2029	0.00	735,783.63	494,852.45	0.00
March 2029	0.00	716,886.59	482,146.12	0.00
April 2029	0.00	698,420.43	469,729.65	0.00
May 2029	0.00	680,375.88	457,596.82	0.00
June 2029	0.00	662,743.88	445,741.54	0.00
July 2029	0.00	645,515.55	434,157.82	0.00
August 2029	0.00	628,682.20	422,839.81	0.00
September 2029	0.00	612,235.31	411,781.78	0.00
October 2029	0.00	596,166.55	400,978.14	0.00
November 2029	0.00	580,467.77	390,423.38	0.00
December 2029	0.00	565,130.96	380,112.12	0.00
January 2030	0.00	550,148.30	370,039.10	0.00
February 2030	0.00	535,512.13	360,199.17	0.00
March 2030	0.00	521,214.95	350,587.26	0.00
April 2030	0.00	507,249.41	341,198.45	0.00
May 2030	0.00	493,608.31	332,027.89	0.00
June 2030	0.00	480,284.62	323,070.84	0.00
July 2030	0.00	467,271.44	314,322.66	0.00
August 2030	0.00	454,562.02	305,778.81	0.00
September 2030	0.00	442,149.75	297,434.84	0.00
October 2030	0.00	430,028.16	289,286.39	0.00
November 2030	0.00	418,190.91	281,329.20	0.00
December 2030	0.00	406,631.79	273,559.10	0.00
January 2031	0.00	395,344.74	265,972.00	0.00
February 2031	0.00	384,323.80	258,563.89	0.00
March 2031	0.00	373,563.16	251,330.87	0.00
April 2031	0.00	363,057.11	244,269.09	0.00
May 2031	0.00	352,800.08	237,374.80	0.00
June 2031	0.00	342,786.61	230,644.33	0.00
July 2031	0.00	333,011.34	224,074.07	0.00
August 2031	0.00	323,469.04	217,660.50	0.00
September 2031	0.00	314,154.59	211,400.18	0.00
October 2031	0.00	305,062.96	205,289.73	0.00
November 2031	0.00	296,189.26	199,325.85	0.00
December 2031	0.00	287,528.66	193,505.29	0.00
January 2032	0.00	279,076.47	187,824.90	0.00
February 2032	0.00	270,828.07	182,281.57	0.00
March 2032	0.00	262,778.95	176,872.27	0.00
April 2032	0.00	254,924.71	171,594.03	0.00

<u>Distribution Date</u>	<u>Classes JE, JG, JH JM and JP (in the aggregate)</u>	<u>Classes PD, PW PY and PZ (in the aggregate)</u>	<u>Classes AZ, BP, CP and DP (in the aggregate)</u>	<u>Classes UD, UG and UH (in the aggregate)</u>
May 2032	\$ 0.00	\$ 247,261.02	\$ 166,443.93	\$ 0.00
June 2032	0.00	239,783.65	161,419.14	0.00
July 2032	0.00	232,488.46	156,516.87	0.00
August 2032	0.00	225,371.40	151,734.39	0.00
September 2032	0.00	218,428.50	147,069.04	0.00
October 2032	0.00	211,655.87	142,518.19	0.00
November 2032	0.00	205,049.73	138,079.30	0.00
December 2032	0.00	198,606.34	133,749.86	0.00
January 2033	0.00	192,322.07	129,527.43	0.00
February 2033	0.00	186,193.35	125,409.59	0.00
March 2033	0.00	180,216.70	121,394.02	0.00
April 2033	0.00	174,388.70	117,478.41	0.00
May 2033	0.00	168,706.02	113,660.51	0.00
June 2033	0.00	163,165.38	109,938.12	0.00
July 2033	0.00	157,763.59	106,309.10	0.00
August 2033	0.00	152,497.51	102,771.34	0.00
September 2033	0.00	147,364.08	99,322.77	0.00
October 2033	0.00	142,360.30	95,961.38	0.00
November 2033	0.00	137,483.23	92,685.18	0.00
December 2033	0.00	132,730.01	89,492.26	0.00
January 2034	0.00	128,097.82	86,380.72	0.00
February 2034	0.00	123,583.92	83,348.71	0.00
March 2034	0.00	119,185.60	80,394.42	0.00
April 2034	0.00	114,900.25	77,516.07	0.00
May 2034	0.00	110,725.27	74,711.94	0.00
June 2034	0.00	106,658.16	71,980.33	0.00
July 2034	0.00	102,696.44	69,319.57	0.00
August 2034	0.00	98,837.69	66,728.05	0.00
September 2034	0.00	95,079.56	64,204.17	0.00
October 2034	0.00	91,419.74	61,746.38	0.00
November 2034	0.00	87,855.96	59,353.17	0.00
December 2034	0.00	84,386.02	57,023.03	0.00
January 2035	0.00	81,007.73	54,754.51	0.00
February 2035	0.00	77,719.00	52,546.20	0.00
March 2035	0.00	74,517.74	50,396.69	0.00
April 2035	0.00	71,401.94	48,304.62	0.00
May 2035	0.00	68,369.59	46,268.67	0.00
June 2035	0.00	65,418.78	44,287.51	0.00
July 2035	0.00	62,547.59	42,359.88	0.00
August 2035	0.00	59,754.17	40,484.53	0.00
September 2035	0.00	57,036.70	38,660.23	0.00

<u>Distribution Date</u>	<u>Classes JE, JG, JH JM and JP (in the aggregate)</u>	<u>Classes PD, PW PY and PZ (in the aggregate)</u>	<u>Classes AZ, BP, CP and DP (in the aggregate)</u>	<u>Classes UD, UG and UH (in the aggregate)</u>
October 2035	\$ 0.00	\$ 54,393.42	\$ 36,885.80	\$ 0.00
November 2035	0.00	51,822.57	35,160.05	0.00
December 2035	0.00	49,322.46	33,481.85	0.00
January 2036	0.00	46,891.42	31,850.08	0.00
February 2036	0.00	44,527.83	30,263.65	0.00
March 2036	0.00	42,230.11	28,721.48	0.00
April 2036	0.00	39,996.68	27,222.52	0.00
May 2036	0.00	37,826.03	25,765.76	0.00
June 2036	0.00	35,716.67	24,350.20	0.00
July 2036	0.00	33,667.14	22,974.84	0.00
August 2036	0.00	31,676.02	21,638.74	0.00
September 2036	0.00	29,741.91	20,340.95	0.00
October 2036	0.00	27,863.46	19,080.57	0.00
November 2036	0.00	26,039.33	17,856.69	0.00
December 2036	0.00	24,268.22	16,668.45	0.00
January 2037	0.00	22,548.85	15,514.97	0.00
February 2037	0.00	20,879.98	14,395.43	0.00
March 2037	0.00	19,260.39	13,309.00	0.00
April 2037	0.00	17,688.88	12,254.88	0.00
May 2037	0.00	16,164.30	11,232.30	0.00
June 2037	0.00	14,685.50	10,240.48	0.00
July 2037	0.00	13,251.37	9,278.67	0.00
August 2037	0.00	11,860.82	8,346.14	0.00
September 2037	0.00	10,512.78	7,442.18	0.00
October 2037	0.00	9,206.22	6,566.09	0.00
November 2037	0.00	7,940.11	5,717.17	0.00
December 2037	0.00	6,713.46	4,894.77	0.00
January 2038	0.00	5,525.30	4,115.88	0.00
February 2038	0.00	4,374.68	3,361.61	0.00
March 2038	0.00	3,260.66	2,631.37	0.00
April 2038	0.00	2,182.34	1,940.51	0.00
May 2038	0.00	1,138.82	1,271.96	0.00
June 2038	0.00	129.25	625.16	0.00
July 2038 and thereafter	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class CS</u>
Initial Balance	\$18,202,000.00
October 2008	18,022,622.52
November 2008	17,844,174.79
December 2008	17,666,652.03
January 2009	17,490,049.48
February 2009	17,314,362.40
March 2009	17,139,586.10
April 2009	16,965,715.87
May 2009	16,792,747.06
June 2009	16,620,675.03
July 2009	16,449,495.18
August 2009	16,279,202.90
September 2009	16,109,793.63
October 2009	15,941,262.84
November 2009	15,773,605.99
December 2009	15,606,818.60
January 2010	15,440,896.19
February 2010	15,275,834.31
March 2010	15,111,628.53
April 2010	14,948,274.46
May 2010	14,785,767.70
June 2010	14,624,103.90
July 2010	14,463,278.72
August 2010	14,303,287.85
September 2010	14,144,126.99
October 2010	13,985,791.88
November 2010	13,828,278.27
December 2010	13,671,581.92
January 2011	13,515,698.65
February 2011	13,360,624.25
March 2011	13,206,354.58
April 2011	13,052,885.48
May 2011	12,900,212.85
June 2011	12,748,332.58
July 2011	12,597,240.60
August 2011	12,446,932.86
September 2011	12,297,405.31
October 2011	12,148,653.94
November 2011	12,000,674.77
December 2011	11,853,463.81
January 2012	11,707,017.12
February 2012	11,561,330.76

<u>Distribution Date</u>	<u>Class CS</u>
March 2012	\$11,416,400.82
April 2012	11,272,223.42
May 2012	11,128,794.67
June 2012	10,986,110.72
July 2012	10,844,167.75
August 2012	10,702,961.94
September 2012	10,562,489.51
October 2012	10,422,746.66
November 2012	10,283,729.66
December 2012	10,145,434.77
January 2013	10,007,858.27
February 2013	9,870,996.47
March 2013	9,734,845.69
April 2013	9,599,402.27
May 2013	9,464,662.57
June 2013	9,330,622.97
July 2013	9,197,279.87
August 2013	9,064,629.69
September 2013	8,932,668.85
October 2013	8,801,393.82
November 2013	8,670,801.07
December 2013	8,540,887.08
January 2014	8,411,648.37
February 2014	8,283,081.45
March 2014	8,155,182.87
April 2014	8,027,949.20
May 2014	7,901,377.01
June 2014	7,775,462.90
July 2014	7,650,203.48
August 2014	7,525,595.39
September 2014	7,401,635.27
October 2014	7,278,319.79
November 2014	7,155,645.63
December 2014	7,033,609.49
January 2015	6,912,208.10
February 2015	6,791,438.18
March 2015	6,671,296.48
April 2015	6,551,779.77
May 2015	6,432,884.85
June 2015	6,314,608.50
July 2015	6,196,947.54
August 2015	6,081,304.96

<u>Distribution Date</u>	<u>Class CS</u>
September 2015	\$ 5,967,720.24
October 2015	5,856,157.80
November 2015	5,746,582.61
December 2015	5,638,960.28
January 2016	5,533,256.99
February 2016	5,429,439.48
March 2016	5,327,475.09
April 2016	5,227,331.67
May 2016	5,128,977.66
June 2016	5,032,382.01
July 2016	4,937,514.22
August 2016	4,844,344.29
September 2016	4,752,842.74
October 2016	4,662,980.59
November 2016	4,574,729.36
December 2016	4,488,061.05
January 2017	4,402,948.14
February 2017	4,319,363.57
March 2017	4,237,280.75
April 2017	4,156,673.55
May 2017	4,077,516.27
June 2017	3,999,783.67
July 2017	3,923,450.92
August 2017	3,848,493.62
September 2017	3,774,887.79
October 2017	3,702,609.86
November 2017	3,631,636.67
December 2017	3,561,945.43
January 2018	3,493,513.77
February 2018	3,426,319.69
March 2018	3,360,341.56
April 2018	3,295,558.13
May 2018	3,231,948.50
June 2018	3,169,492.15
July 2018	3,108,168.89
August 2018	3,047,958.88
September 2018	2,988,842.64
October 2018	2,930,800.99
November 2018	2,873,815.11
December 2018	2,817,866.48
January 2019	2,762,936.91
February 2019	2,709,008.52

<u>Distribution Date</u>	<u>Class CS</u>
March 2019	\$ 2,656,063.73
April 2019	2,604,085.27
May 2019	2,553,056.17
June 2019	2,502,959.73
July 2019	2,453,779.56
August 2019	2,405,499.54
September 2019	2,358,103.83
October 2019	2,311,576.86
November 2019	2,265,903.34
December 2019	2,221,068.22
January 2020	2,177,056.72
February 2020	2,133,854.33
March 2020	2,091,446.76
April 2020	2,049,819.99
May 2020	2,008,960.22
June 2020	1,968,853.92
July 2020	1,929,487.75
August 2020	1,890,848.64
September 2020	1,852,923.72
October 2020	1,815,700.36
November 2020	1,779,166.13
December 2020	1,743,308.82
January 2021	1,708,116.43
February 2021	1,673,577.18
March 2021	1,639,679.49
April 2021	1,606,411.95
May 2021	1,573,763.39
June 2021	1,541,722.80
July 2021	1,510,279.39
August 2021	1,479,422.52
September 2021	1,449,141.77
October 2021	1,419,426.89
November 2021	1,390,267.78
December 2021	1,361,654.56
January 2022	1,333,577.48
February 2022	1,306,026.98
March 2022	1,278,993.68
April 2022	1,252,468.32
May 2022	1,226,441.85
June 2022	1,200,905.33
July 2022	1,175,850.02
August 2022	1,151,267.29

<u>Distribution Date</u>	<u>Class CS</u>
September 2022	\$ 1,127,148.69
October 2022	1,103,485.90
November 2022	1,080,270.76
December 2022	1,057,495.24
January 2023	1,035,151.44
February 2023	1,013,231.62
March 2023	991,728.17
April 2023	970,633.59
May 2023	949,940.54
June 2023	929,641.79
July 2023	909,730.24
August 2023	890,198.92
September 2023	871,040.97
October 2023	852,249.66
November 2023	833,818.37
December 2023	815,740.60
January 2024	798,009.96
February 2024	780,620.18
March 2024	763,565.09
April 2024	746,838.62
May 2024	730,434.84
June 2024	714,347.88
July 2024	698,572.00
August 2024	683,101.56
September 2024	667,931.01
October 2024	653,054.90
November 2024	638,467.87
December 2024	624,164.66
January 2025	610,140.11
February 2025	596,389.14
March 2025	582,906.76
April 2025	569,688.07
May 2025	556,728.25
June 2025	544,022.58
July 2025	531,566.40
August 2025	519,355.15
September 2025	507,384.35
October 2025	495,649.59
November 2025	484,146.54
December 2025	472,870.95
January 2026	461,818.65
February 2026	450,985.52

<u>Distribution Date</u>	<u>Class CS</u>
March 2026	\$ 440,367.54
April 2026	429,960.75
May 2026	419,761.25
June 2026	409,765.23
July 2026	399,968.93
August 2026	390,368.67
September 2026	380,960.82
October 2026	371,741.83
November 2026	362,708.19
December 2026	353,856.48
January 2027	345,183.32
February 2027	336,685.40
March 2027	328,359.46
April 2027	320,202.32
May 2027	312,210.83
June 2027	304,381.90
July 2027	296,712.52
August 2027	289,199.69
September 2027	281,840.51
October 2027	274,632.10
November 2027	267,571.63
December 2027	260,656.36
January 2028	253,883.54
February 2028	247,250.52
March 2028	240,754.67
April 2028	234,393.40
May 2028	228,164.21
June 2028	222,064.59
July 2028	216,092.10
August 2028	210,244.36
September 2028	204,518.99
October 2028	198,913.71
November 2028	193,426.22
December 2028	188,054.31
January 2029	182,795.78
February 2029	177,648.48
March 2029	172,610.30
April 2029	167,679.17
May 2029	162,853.05
June 2029	158,129.93
July 2029	153,507.86
August 2029	148,984.91

<u>Distribution Date</u>	<u>Class CS</u>
September 2029	\$ 144,559.18
October 2029	140,228.81
November 2029	135,991.98
December 2029	131,846.89
January 2030	127,791.78
February 2030	123,824.92
March 2030	119,944.62
April 2030	116,149.21
May 2030	112,437.05
June 2030	108,806.54
July 2030	105,256.09
August 2030	101,784.15
September 2030	98,389.21
October 2030	95,069.78
November 2030	91,824.38
December 2030	88,651.57
January 2031	85,549.95
February 2031	82,518.12
March 2031	79,554.72
April 2031	76,658.41
May 2031	73,827.89
June 2031	71,061.85
July 2031	68,359.04
August 2031	65,718.22
September 2031	63,138.15
October 2031	60,617.65
November 2031	58,155.55
December 2031	55,750.67
January 2032	53,401.91
February 2032	51,108.13
March 2032	48,868.25
April 2032	46,681.20
May 2032	44,545.93
June 2032	42,461.40
July 2032	40,426.60
August 2032	38,440.54
September 2032	36,502.24
October 2032	34,610.74
November 2032	32,765.10
December 2032	30,964.40
January 2033	29,207.74
February 2033	27,494.21

<u>Distribution Date</u>	<u>Class CS</u>
March 2033	\$ 25,822.96
April 2033	24,193.13
May 2033	22,603.86
June 2033	21,054.35
July 2033	19,543.78
August 2033	18,071.35
September 2033	16,636.29
October 2033	15,237.82
November 2033	13,875.21
December 2033	12,547.72
January 2034	11,254.61
February 2034	9,995.18
March 2034	8,768.74
April 2034	7,574.61
May 2034	6,412.10
June 2034	5,280.57
July 2034	4,179.37
August 2034	3,107.87
September 2034	2,065.44
October 2034	1,051.48
November 2034	65.39
December 2034 and thereafter	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2008-066	EK(3)	August 29, 2008	38375XW59	5.50%	FIX	August 2038	PT	\$ 97,500,000	0.99822377	\$86,648,109	89.0279897436%	6.838%	358	2	II
3	Ginnie Mae	2008-070	B	August 28, 2008	38375YBM3	5.50	FIX	August 2038	SEQ	11,707,150	1.00000000	11,707,150	100.0000000000%	6.854%	355	5	II
4	Ginnie Mae	2005-048	SW(3)	June 30, 2005	38374JN2	(4)	INV	June 2035	STP	42,857,143	0.64789917	27,763,250	100.0000000000%	5.966%	314	41	II
5	Ginnie Mae	2008-066	PK(3)	August 29, 2008	38375XP81	5.25	FIX	February 2037	PAC I	201,746,000	0.99658938	61,305,000	30.4912137044%	6.378%	356	4	II
6	Ginnie Mae	2008-066	GH(3)	August 29, 2008	38375XT46	6.00	FIX	August 2038	PAC I	47,493,000	1.00000000	47,493,000	100.0000000000%	6.378%	356	4	II

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

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

(3) MX Class.

(4) This Underlying Certificate bears interest during its interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

Exhibit B

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



\$620,500,000

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2008-066

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

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						
FI(1)	\$172,925,142	(5)	NTL (PAC I)	FLT/IO	38375XH56	February 2037
GM	87,383,000	6.15%	TAC/AD	FIX	38375XH64	August 2038
GO	2,568,732	0.00	SUP	PO	38375XH72	August 2038
GY(1)	16,311,000	6.00	PAC I	FIX	38375XH80	August 2038
GZ	15,366,268	6.15	SUP	FIX/Z	38375XH98	August 2038
IF(1)	26,727,428	(5)	NTL (PAC I)	FLT/IO	38375XJ21	February 2038
IY(1)	26,727,428	(5)	NTL (PAC I)	INV/IO	38375XJ39	February 2038
JA	21,482,000	6.00	SUP	FIX	38375XJ47	November 2037
JB	2,096,000	6.00	SUP	FIX	38375XJ54	March 2038
JC	2,104,000	6.00	SUP	FIX	38375XJ62	June 2038
JD	1,902,000	6.00	SUP	FIX	38375XJ70	August 2038
JE	3,738,000	6.00	PAC II	FIX	38375XJ88	June 2038
JG	1,784,000	6.00	PAC II	FIX	38375XJ96	August 2038
JH	1,000,000	5.75	SUP	FIX	38375XK29	November 2037
JK	1,000,000	6.25	SUP	FIX	38375XK37	November 2037
OP(1)	31,182,000	0.00	PAC I	PO	38375XK45	February 2038
PO(1)	201,746,000	0.00	PAC I	PO	38375XK52	February 2037
TA(1)	172,925,142	(5)	NTL (PAC I)	INV/IO	38375XK60	February 2037
TB(1)	172,925,142	(5)	NTL (PAC I)	INV/IO	38375XK78	February 2037
TC(1)	172,925,142	(5)	NTL (PAC I)	INV/IO	38375XK86	February 2037
TL(1)	26,727,428	(5)	NTL (PAC I)	INV/IO	38375XK94	February 2038
TM(1)	26,727,428	(5)	NTL (PAC I)	INV/IO	38375XL28	February 2038
TN(1)	26,727,428	(5)	NTL (PAC I)	INV/IO	38375XL36	February 2038
UM	10,000,000	6.00	PAC I/AD	FIX	38375XL44	March 2037
UZ	337,000	6.00	PAC I	FIX/Z	38375XL51	August 2038
YS(1)	172,925,142	(5)	NTL (PAC I)	INV/IO	38375XL69	February 2037
Security Group 2						
CM(1)	71,412,000	5.50	SEQ/AD	FIX	38375XL77	April 2032
EF	65,000,000	(5)	PT	FLT	38375XL85	August 2038
ES	65,000,000	(5)	NTL (PT)	INV/IO	38375XL93	August 2038
EX(1)	10,298,000	5.50	SEQ/AD	FIX	38375XM27	October 2033
EY(1)	9,431,000	5.50	SEQ/AD	FIX	38375XM35	January 2035
EZ(1)	6,359,000	5.50	SEQ	FIX/Z	38375XM43	August 2038
Security Group 3						
FN	58,000,000	(5)	PT	FLT	38375XM50	August 2038
SN	58,000,000	(5)	NTL (PT)	INV/IO	38375XM68	August 2038
Residual						
RR	0	0.00	NPR	NPR	38375XM76	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.

JPMorgan

Loop Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2008

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 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	Ginnie Mae II	6.5%	30
3	Ginnie Mae II	7.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$400,000,000	354	4	6.410%
Group 2 Trust Assets			
\$162,500,000	357	2	6.848%
Group 3 Trust Assets			
\$58,000,000	352	7	7.370%

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF	LIBOR + 0.37%	2.83125%	0.37%	8.00%	0	0.0000%
ES	7.63% – LIBOR	5.16875%	0.00%	7.63%	0	7.6300%
FI	LIBOR + 0.80%	3.26063%	0.80%	7.00%	0	0.0000%
FN	LIBOR + 0.95%	3.41313%	0.95%	7.00%	0	0.0000%
FQ	LIBOR + 0.80%	3.26063%	0.80%	7.00%	0	0.0000%
FW	LIBOR + 0.90%	3.36063%	0.90%	7.00%	0	0.0000%
FX	LIBOR + 1.00%	3.46063%	1.00%	7.00%	0	0.0000%
FY	LIBOR + 1.10%	3.56063%	1.10%	7.00%	0	0.0000%
IF	LIBOR + 0.80%	3.26063%	0.80%	7.00%	0	0.0000%
IY	5.90% – LIBOR	3.43937%	0.00%	5.90%	0	5.9000%
PF	LIBOR + 0.80%	3.26063%	0.80%	7.00%	0	0.0000%
PS	6.20% – LIBOR	3.73937%	0.00%	6.20%	0	6.2000%
SN	6.05% – LIBOR	3.58687%	0.00%	6.05%	0	6.0500%
SQ	6.20% – LIBOR	3.73937%	0.00%	6.20%	0	6.2000%
SW	6.10% – LIBOR	3.63937%	0.00%	6.10%	0	6.1000%
SX	6.00% – LIBOR	3.53937%	0.00%	6.00%	0	6.0000%
SY	5.90% – LIBOR	3.43937%	0.00%	5.90%	0	5.9000%
TA	6.00% – LIBOR	0.10000%	0.00%	0.10%	0	6.0000%
TB	6.10% – LIBOR	0.10000%	0.00%	0.10%	0	6.1000%
TC	6.20% – LIBOR	0.10000%	0.00%	0.10%	0	6.2000%
TL	6.00% – LIBOR	0.10000%	0.00%	0.10%	0	6.0000%
TM	6.10% – LIBOR	0.10000%	0.00%	0.10%	0	6.1000%
TN	6.20% – LIBOR	0.10000%	0.00%	0.10%	0	6.2000%
UF	LIBOR + 0.90%	3.36063%	0.90%	7.00%	0	0.0000%
US	6.10% – LIBOR	3.63937%	0.00%	6.10%	0	6.1000%
XF	LIBOR + 1.00%	3.46063%	1.00%	7.00%	0	0.0000%
XS	6.00% – LIBOR	3.53937%	0.00%	6.00%	0	6.0000%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
YF	LIBOR + 1.10%	3.56063%	1.10%	7.00%	0	0.0000%
YS	5.90% – LIBOR	3.43937%	0.00%	5.90%	0	5.9000%

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

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

SECURITY GROUP 1

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

- The GZ Accrual Amount in the following order of priority:
 1. To GM, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To GZ, until retired
- The UZ Accrual Amount, sequentially, to UM and UZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 3.9822633834% sequentially, to UM and UZ, in that order, until retired
 - b. 96.0177366166% sequentially, to PO, OP and GY, in that order, until retired
 2. Concurrently:
 - a. 25% in the following order of priority:
 - i. Sequentially, to JE and JG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to JA, JH and JK, pro rata, until retired
 - iii. Sequentially, to JB, JC and JD, in that order, until retired
 - iv. Sequentially, to JE and JG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 1.8292685011% to GO, until retired
 - c. 73.1707314989% in the following order of priority:
 - i. To GM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To GZ, until retired
 - iii. To GM, without regard to its Scheduled Principal Balance, until retired
 3. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The EZ Accrual Amount, sequentially, to CM, EX, EY and EZ, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 60% sequentially, to CM, EX, EY and EZ, in that order, until retired
 2. 40% to EF, until retired

SECURITY GROUP 3

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

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
GY, OP, PO, UM and UZ (in the aggregate)	100% PSA through 300% PSA
PAC II Classes	
JE and JG (in the aggregate)	117% PSA through 250% PSA
TAC Class	
GM	302% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI . .	\$ 16,479,692	23.0769230769% of CM (SEQ/AD Class)
DI . .	18,856,153	23.0769230769% of CM and EX (in the aggregate) (SEQ/AD Classes)
EI . .	21,032,538	23.0769230769% of CM, EX and EY (in the aggregate) (SEQ/AD Classes)
ES . .	65,000,000	100% of EF (PT Class)
FI . .	172,925,142	85.7142857143% of PO (PAC I Class)
IF . .	26,727,428	85.7142857143% of OP (PAC I Class)
IK . .	\$ 21,032,538	23.0769230769% of CM, EX and EY (in the aggregate) (SEQ/AD Classes)
	<u>1,467,462</u>	23.0769230769% of EZ (SEQ Class)
	<u>\$ 22,500,000</u>	
IY . .	\$ 26,727,428	85.7142857143% of OP (PAC I Class)
PI . .	67,248,666	33.3333333333% of PO (PAC I Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
PS . .	\$172,925,142	85.7142857143% of PO (PAC I Class)
QI . .	77,642,666	33.3333333333% of OP and PO (in the aggregate) (PAC I Classes)
SN . .	58,000,000	100% of FN (PT Class)
SQ . .	199,652,570	85.7142857143% of OP and PO (in the aggregate) (PAC I Classes)
SW . .	199,652,570	85.7142857143% of OP and PO (in the aggregate) (PAC I Classes)
SX . .	199,652,570	85.7142857143% of OP and PO (in the aggregate) (PAC I Classes)
SY . .	199,652,570	85.7142857143% of OP and PO (in the aggregate) (PAC I Classes)
TA . .	172,925,142	85.7142857143% of PO (PAC I Class)
TB . .	172,925,142	85.7142857143% of PO (PAC I Class)
TC . .	172,925,142	85.7142857143% of PO (PAC I Class)
TL . .	26,727,428	85.7142857143% of OP (PAC I Class)
TM . .	26,727,428	85.7142857143% of OP (PAC I Class)
TN . .	26,727,428	85.7142857143% of OP (PAC I Class)
US . .	172,925,142	85.7142857143% of PO (PAC I Class)
XS . .	172,925,142	85.7142857143% of PO (PAC I Class)
YS . .	172,925,142	85.7142857143% of PO (PAC I Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original 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								
OP	\$ 31,182,000	QO	\$232,928,000	PAC I	0.00%	PO	38375XM84	February 2038
PO	201,746,000							
Combination 2								
FI	\$172,925,142	PF	\$172,925,142	PAC I	(5)	FLT	38375XM92	February 2037
PO	172,925,142							
Combination 3								
PF(7)	\$172,925,142	UF	\$172,925,142	PAC I	(5)	FLT	38375XN26	February 2037
TC	172,925,142							
Combination 4								
TB	\$172,925,142	XF	\$172,925,142	PAC I	(5)	FLT	38375XN34	February 2037
UF(7)	172,925,142							
Combination 5								
TA	\$172,925,142	YF	\$172,925,142	PAC I	(5)	FLT	38375XN42	February 2037
XF(7)	172,925,142							
Combination 6								
TA	\$172,925,142	XS	\$172,925,142	NTL (PAC I)	(5)	INV/IO	38375XN59	February 2037
YS	172,925,142							
Combination 7								
TB	\$172,925,142	US	\$172,925,142	NTL (PAC I)	(5)	INV/IO	38375XN67	February 2037
XS(7)	172,925,142							

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								
TC	\$172,925,142	PS	\$172,925,142	NTL (PAC D)	(5)	INV/IO	38375XN75	February 2037
US(7)	172,925,142							
Combination 9								
YF(7)	\$172,925,142	PA	\$172,925,142	PAC I	7.00%	FIX	38375XN83	February 2037
YS	172,925,142							
Combination 10								
PO	\$ 6,404,635	PB	\$179,329,777	PAC I	6.75%	FIX	38375XN91	February 2037
YF(7)	172,925,142							
YS	172,925,142							
Combination 11								
PO	\$ 13,301,934	PC	\$186,227,076	PAC I	6.50%	FIX	38375XP24	February 2037
YF(7)	172,925,142							
YS	172,925,142							
Combination 12								
PO	\$ 20,751,017	PD	\$193,676,159	PAC I	6.25%	FIX	38375XP32	February 2037
YF(7)	172,925,142							
YS	172,925,142							

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(6)								
PO	\$ 28,820,858	PE	\$201,746,000	PAC I	6.00%	FIX	38375XP40	February 2037
YF(7)	172,925,142	PG	201,746,000	PAC I	5.75	FIX	38375XP57	February 2037
YS	172,925,142	PH	201,746,000	PAC I	5.50	FIX	38375XP65	February 2037
		PI	67,248,666	NTL (PAC I)	6.00	FIX/IO	38375XP73	February 2037
		PK	201,746,000	PAC I	5.25	FIX	38375XP81	February 2037
		PL	201,746,000	PAC I	5.00	FIX	38375XP99	February 2037
		PM	201,746,000	PAC I	4.75	FIX	38375XQ23	February 2037
		PN	201,746,000	PAC I	4.50	FIX	38375XQ31	February 2037
		PW	201,746,000	PAC I	4.25	FIX	38375XQ49	February 2037
		PY	201,746,000	PAC I	4.00	FIX	38375XQ56	February 2037
Combination 14								
IF	\$ 26,727,428	FQ	\$199,652,570	PAC I	(5)	FLT	38375XQ64	February 2038
OP	26,727,428							
PF(7)	172,925,142							
Combination 15								
FQ(7)	\$199,652,570	FW	\$199,652,570	PAC I	(5)	FLT	38375XQ72	February 2038
TC	172,925,142							
TN	26,727,428							
Combination 16								
FW(7)	\$199,652,570	FX	\$199,652,570	PAC I	(5)	FLT	38375XQ80	February 2038
TB	172,925,142							
TM	26,727,428							
Combination 17								
FX(7)	\$199,652,570	FY	\$199,652,570	PAC I	(5)	FLT	38375XQ98	February 2038
TA	172,925,142							
TL	26,727,428							

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								
IY	\$ 26,727,428	SY	\$199,652,570	NTL (PAC D)	(5)	INV/IO	38375XR22	February 2038
YS	172,925,142							
Combination 19								
SY(7)	\$199,652,570	SX	\$199,652,570	NTL (PAC D)	(5)	INV/IO	38375XR30	February 2038
TA	172,925,142							
TL	26,727,428							
Combination 20								
SX(7)	\$199,652,570	SW	\$199,652,570	NTL (PAC D)	(5)	INV/IO	38375XR48	February 2038
TB	172,925,142							
TM	26,727,428							
Combination 21								
SW(7)	\$199,652,570	SQ	\$199,652,570	NTL (PAC D)	(5)	INV/IO	38375XR55	February 2038
TC	172,925,142							
TN	26,727,428							
Combination 22								
FY(7)	\$199,652,570	QA	\$199,652,570	PAC I	7.00%	FIX	38375XR63	February 2038
SY(7)	199,652,570							
Combination 23								
FY(7)	\$199,652,570	QB	\$207,047,110	PAC I	6.75%	FIX	38375XR71	February 2038
QO(7)	7,394,540							
SY(7)	199,652,570							
Combination 24								
FY(7)	\$199,652,570	QC	\$215,010,460	PAC I	6.50%	FIX	38375XR89	February 2038
QO(7)	15,357,890							
SY(7)	199,652,570							

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 25								
FY(7)	\$199,652,570	QD	\$223,610,879	PAC I	6.25%	FIX	38375XR97	February 2038
QO(7)	23,958,309							
SY(7)	199,652,570							
Combination 26(6)								
FY(7)	\$199,652,570	QE	\$232,928,000	PAC I	6.00%	FIX	38375XS21	February 2038
QO(7)	33,275,430	QG	232,928,000	PAC I	5.75	FIX	38375XS39	February 2038
SY(7)	199,652,570	QH	232,928,000	PAC I	5.50	FIX	38375XS47	February 2038
		QI	77,642,666	NLT (PAC I)	6.00	FIX/IO	38375XS54	February 2038
		QK	232,928,000	PAC I	5.25	FIX	38375XS62	February 2038
		QL	232,928,000	PAC I	5.00	FIX	38375XS70	February 2038
		QM	232,928,000	PAC I	4.75	FIX	38375XS88	February 2038
		QN	232,928,000	PAC I	4.50	FIX	38375XS96	February 2038
		QW	232,928,000	PAC I	4.25	FIX	38375XT20	February 2038
		QY	232,928,000	PAC I	4.00	FIX	38375XT38	February 2038
Combination 27								
GY	\$ 16,311,000	GE	\$ 47,493,000	PAC I	6.00%	FIX	38375XT46	August 2038
IF	26,727,428							
IY	26,727,428							
OP	31,182,000							
TL	26,727,428							
TM	26,727,428							
TN	26,727,428							
Combination 28								
GE(7)	\$ 47,493,000	GP	\$249,239,000	PAC I	6.00%	FIX	38375XT53	August 2038
PE(7)	201,746,000							

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)
Security Group 2								
Combination 29(6)								
CM	\$ 71,412,000	CG	\$ 71,412,000	SEQ/AD	4.00%	FIX	38375XT61	April 2032
		CH	71,412,000	SEQ/AD	4.50	FIX	38375XT79	April 2032
		CI	16,479,692	NTL (SEQ/AD)	6.50	FIX/IO	38375XT87	April 2032
		CL	71,412,000	SEQ/AD	5.00	FIX	38375XT95	April 2032
		HC	71,412,000	SEQ/AD	4.25	FIX	38375XU28	April 2032
		LC	71,412,000	SEQ/AD	4.75	FIX	38375XU36	April 2032
		MC	71,412,000	SEQ/AD	5.25	FIX	38375XU44	April 2032
Combination 30(6)								
CM	\$ 71,412,000	DG	\$ 81,710,000	SEQ/AD	4.00%	FIX	38375XU51	October 2033
EX	10,298,000	DH	81,710,000	SEQ/AD	4.50	FIX	38375XU69	October 2033
		DI	18,856,153	NTL (SEQ/AD)	6.50	FIX/IO	38375XU77	October 2033
		DL	81,710,000	SEQ/AD	5.00	FIX	38375XU85	October 2033
		DM	81,710,000	SEQ/AD	5.50	FIX	38375XU93	October 2033
		HD	81,710,000	SEQ/AD	4.25	FIX	38375XV27	October 2033
		LD	81,710,000	SEQ/AD	4.75	FIX	38375XV35	October 2033
		MD	81,710,000	SEQ/AD	5.25	FIX	38375XV43	October 2033
Combination 31(6)								
DM(7)	\$ 81,710,000	EG	\$ 91,141,000	SEQ/AD	4.00%	FIX	38375XV50	January 2035
EY	9,431,000	EH	91,141,000	SEQ/AD	4.50	FIX	38375XV68	January 2035
		EI	21,032,538	NTL (SEQ/AD)	6.50	FIX/IO	38375XV76	January 2035
		EL	91,141,000	SEQ/AD	5.00	FIX	38375XV84	January 2035
		EM	91,141,000	SEQ/AD	5.50	FIX	38375XV92	January 2035
		HE	91,141,000	SEQ/AD	4.25	FIX	38375XW26	January 2035
		LE	91,141,000	SEQ/AD	4.75	FIX	38375XW34	January 2035
		ME	91,141,000	SEQ/AD	5.25	FIX	38375XW42	January 2035

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 32(6)								
EM(7)	\$ 91,141,000	EK	\$ 97,500,000	PT	5.50%	FIX	38375XXW59	August 2038
EZ	6,359,000	GK	97,500,000	PT	5.25	FIX	38375XXW67	August 2038
		HK	97,500,000	PT	5.00	FIX	38375XXW75	August 2038
		IK	22,500,000	NTL (PT)	6.50	FIX/IO	38375XXW83	August 2038
		KH	97,500,000	PT	4.75	FIX	38375XXW91	August 2038
		LK	97,500,000	PT	4.50	FIX	38375XXZ25	August 2038
		MK	97,500,000	PT	4.25	FIX	38375XXZ33	August 2038
		NK	97,500,000	PT	4.00	FIX	38375XXZ41	August 2038
Combination 33								
EX	\$ 10,298,000	EW	\$ 19,729,000	SEQ/AD	5.50%	FIX	38375XXZ58	January 2035
EY	9,431,000							

(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 13, 26, 29, 30, 31 and 32, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.



\$112,500,000

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2008-070

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
A	\$38,292,850	5.5%	SEQ	FIX	38375YBJ0	September 2035
AF(1)	37,500,000	(5)	PT	FLT	38375YBK7	August 2038
AI(1)	37,500,000	(5)	NTL (PT)	INV/IO	38375YBL5	August 2038
B	11,707,150	5.5	SEQ	FIX	38375YBM3	August 2038
BI(1)	37,500,000	(5)	NTL (PT)	INV/IO	38375YBN1	August 2038
CI(1)	37,500,000	(5)	NTL (PT)	INV/IO	38375YBP6	August 2038
DI(1)	37,500,000	(5)	NTL (PT)	INV/IO	38375YBQ4	August 2038
EI(1)	37,500,000	(5)	NTL (PT)	INV/IO	38375YBR2	August 2038
FI(1)	37,500,000	(5)	NTL (PT)	INV/IO	38375YBS0	August 2038
GI(1)	37,500,000	(5)	NTL (PT)	INV/IO	38375YBT8	August 2038
LF	25,000,000	(5)	PT	FLT	38375YBU5	August 2038
LS	25,000,000	(5)	NTL (PT)	INV/IO	38375YBV3	August 2038
NS(1)	37,500,000	(5)	NTL (PT)	INV/IO	38375YBW1	August 2038
Residual						
R	0	0.0	NPR	NPR	38375YBX9	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.

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

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

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

Barclays Capital Inc.

Loop Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

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 Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	6.5%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$112,500,000	355	4	6.9%

¹ As of August 1, 2008.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.50%	2.9625%	0.50%	7.50%	0	0.00%
AI	7.00% – LIBOR	0.0500%	0.00%	0.05%	0	7.00%
AS	7.00% – LIBOR	4.5375%	0.00%	7.00%	0	7.00%
BF	LIBOR + 0.55%	3.0125%	0.55%	7.50%	0	0.00%
BI	6.95% – LIBOR	0.0500%	0.00%	0.05%	0	6.95%
BS	6.95% – LIBOR	4.4875%	0.00%	6.95%	0	6.95%
CF	LIBOR + 0.60%	3.0625%	0.60%	7.50%	0	0.00%
CI	6.90% – LIBOR	0.0500%	0.00%	0.05%	0	6.90%
CS	6.90% – LIBOR	4.4375%	0.00%	6.90%	0	6.90%
DF	LIBOR + 0.65%	3.1125%	0.65%	7.50%	0	0.00%
DI	6.85% – LIBOR	0.0500%	0.00%	0.05%	0	6.85%
DS	6.85% – LIBOR	4.3875%	0.00%	6.85%	0	6.85%
EF	LIBOR + 0.70%	3.1625%	0.70%	7.50%	0	0.00%
EI	6.80% – LIBOR	0.0500%	0.00%	0.05%	0	6.80%
ES	6.80% – LIBOR	4.3375%	0.00%	6.80%	0	6.80%
FI	6.75% – LIBOR	0.0500%	0.00%	0.05%	0	6.75%
GF	LIBOR + 0.75%	3.2125%	0.75%	7.50%	0	0.00%
GI	6.70% – LIBOR	0.0500%	0.00%	0.05%	0	6.70%
GS	6.75% – LIBOR	4.2875%	0.00%	6.75%	0	6.75%
HF	LIBOR + 0.80%	3.2625%	0.80%	7.50%	0	0.00%
HS	6.70% – LIBOR	4.2375%	0.00%	6.70%	0	6.70%
LF	LIBOR + 0.95%	3.4125%	0.95%	7.00%	0	0.00%
LS	6.05% – LIBOR	3.5875%	0.00%	6.05%	0	6.05%
NF	LIBOR + 0.85%	3.3125%	0.85%	7.50%	0	0.00%
NS	6.65% – LIBOR	4.1875%	0.00%	6.65%	0	6.65%

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

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

1. 55.555555556% concurrently, to AF and LF, pro rata, until retired
2. 44.444444444% sequentially, to A and B, in that order, until retired

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$37,500,000	100% of AF (PT Class)
AS	\$37,500,000	100% of AF (PT Class)
BI	\$37,500,000	100% of AF (PT Class)
BS	\$37,500,000	100% of AF (PT Class)
CI	\$37,500,000	100% of AF (PT Class)
CS	\$37,500,000	100% of AF (PT Class)
DI	\$37,500,000	100% of AF (PT Class)
DS	\$37,500,000	100% of AF (PT Class)
EI	\$37,500,000	100% of AF (PT Class)
ES	\$37,500,000	100% of AF (PT Class)
FI	\$37,500,000	100% of AF (PT Class)
GI	\$37,500,000	100% of AF (PT Class)
GS	\$37,500,000	100% of AF (PT Class)
HS	\$37,500,000	100% of AF (PT Class)
LS	\$25,000,000	100% of LF (PT Class)
NS	\$37,500,000	100% of AF (PT Class)

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

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

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



\$441,291,876

Government National Mortgage Association

GINNIE MAE[®]

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

Ginnie Mae REMIC Trust 2005-048

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & COMPANY, INC.

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

Ginnie Mae REMIC Trust 2005-048

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
CD	\$125,000,000	4.75%	SEQ	FIX	April 2033	38374LGX3
CF	20,833,333	(5)	SEQ	FLT	April 2033	38374LGY1
CS	20,833,333	(5)	NTL (SEQ)	INV/IO	April 2033	38374LGZ8
CY	27,004,349	5.00	SEQ	FIX	June 2035	38374LHA2
Security Group 2						
AB	5,000,000	5.00	SC/PT	FIX	March 2032	38374LHB0
AC	5,000,000	6.00	SC/PT	FIX	March 2032	38374LHC8
Security Group 3						
BF	25,070,861	(5)	SC/PT	FLT	April 2032	38374LHD6
BS	2,892,792	(5)	NTL (SC/PT)	FLT/IO	April 2032	38374LHE4
Security Group 4						
DF	23,183,333	(5)	SC/PT	FLT	March 2031	38374LHF1
DS	2,568,000	(5)	NTL (SC/PT)	FLT/IO	March 2031	38374LHG9
Security Group 5						
AD	2,550,000	4.50	SC/SEQ	FIX	March 2032	38374LHH7
AE	2,550,000	6.50	SC/SEQ	FIX	March 2032	38374LHJ3
AG	2,550,000	5.00	SC/SEQ	FIX	March 2032	38374LHK0
AH	2,550,000	6.00	SC/SEQ	FIX	March 2032	38374LHL8
Security Group 6						
AF	157,142,857	(5)	STP	FLT	June 2035	38374LHM6
CO(1)	3,000,000	0.00	SEQ	PO	June 2035	38374LHN4
PO(1)	22,784,007	0.00	PAC	PO	August 2034	38374LHP9
PS(1)	83,541,358	(5)	NTL (PAC)	INV/IO	August 2034	38374LHQ7
US(1)	10,999,999	(5)	NTL (SEQ)	INV/IO	June 2035	38374LHR5
VO(1)	17,073,136	0.00	SUP	PO	August 2034	38374LHS3
VS(1)	62,601,498	(5)	NTL (SUP)	INV/IO	August 2034	38374LHT1
Residual						
RR	0	0.00	NPR	NPR	June 2035	38374LHU8

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

(2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

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

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

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2005

Distribution Dates: For the Groups 1, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2005. For the Groups 2 and 3 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in July 2005. For the Group 4 Securities, the 18th day of each month or, if the 18th day is not a Business Day, the first Business Day thereafter, commencing in July 2005.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae II	5.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Groups 1 and 6 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 \$172,837,682	360	0	5.500%
Group 6 Trust Assets \$200,000,000	357	2	5.965%

¹ As of June 1, 2005.

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

³ The Mortgage Loans underlying the Groups 1 and 6 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 Groups 1 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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
Security Group 1						
CF ...	LIBOR + 0.20%	3.3500000%	0.2%	6.50000000%	0	0.00%
CS ...	6.30% - LIBOR	3.1500000%	0.0%	6.30000000%	0	6.30%
Security Group 3						
BF ...	LIBOR + 0.20%	3.4362500%	0.2%	7.00000000%	0	0.00%
BS ...	(LIBOR × 8.6666667) - 52.4333333%	6.5000000%	6.5%	17.33333330%	0	6.80%
Security Group 4						
DF ...	LIBOR + 0.20%	3.4400000%	0.2%	7.00000000%	0	0.00%
DS ...	(LIBOR × 9.0277778) - 54.8888888%	6.5000000%	6.5%	18.05555560%	0	6.80%
Security Group 6						
AF ...	LIBOR + 0.20%	3.4360000%	0.2%	7.00000000%	0	0.00%
AS ...	24.93333325% - (LIBOR × 3.66666665)	13.0680000%	0.0%	24.93333325%	0	6.80%
GS ...	24.93333325% - (LIBOR × 3.66666665)	13.0680000%	0.0%	24.93333325%	0	6.80%
PS ...	6.80% - LIBOR	3.5640000%	0.0%	6.80000000%	0	6.80%
SA ...	12.46666553% - (LIBOR × 1.83333317)	6.5339995%	0.0%	12.46666553%	0	6.80%
SB ...	15.29999861% - (LIBOR × 2.2499998)	8.0189993%	0.0%	15.29999861%	0	6.80%
SC ...	18.01999836% - (LIBOR × 2.64999976)	9.4445992%	0.0%	18.01999836%	0	6.80%
SD ...	19.94666485% - (LIBOR × 2.93333307)	10.4543990%	0.0%	19.94666485%	0	6.80%
SE ...	22.43999796% - (LIBOR × 3.2999997)	11.7611991%	0.0%	22.43999796%	0	6.80%
SG ...	15.29999982% - (LIBOR × 2.24999997)	8.0189997%	0.0%	15.29999982%	0	6.80%
SH ...	15.29999984% - (LIBOR × 2.24999998)	8.0189997%	0.0%	15.29999984%	0	6.80%
SI ...	6.80% - LIBOR	3.5640000%	0.0%	6.80000000%	0	6.80%
SJ ...	6.80% - LIBOR	3.5640000%	0.0%	6.80000000%	0	6.80%
SL ...	18.01999979% - (LIBOR × 2.64999997)	9.4445999%	0.0%	18.01999979%	0	6.80%
SM ...	15.29999982% - (LIBOR × 2.24999997)	8.0189997%	0.0%	15.29999982%	0	6.80%
SP ...	18.01999978% - (LIBOR × 2.64999997)	9.4445997%	0.0%	18.01999978%	0	6.80%
SU ...	15.29999974% - (LIBOR × 2.24999996)	8.0189997%	0.0%	15.29999974%	0	6.80%
SV ...	18.01999981% - (LIBOR × 2.64999997)	9.4445999%	0.0%	18.01999981%	0	6.80%
SW ...	18.01999969% - (LIBOR × 2.64999995)	9.4445999%	0.0%	18.01999969%	0	6.80%
US ...	6.80% - LIBOR	3.5640000%	0.0%	6.80000000%	0	6.80%
VS ...	6.80% - LIBOR	3.5640000%	0.0%	6.80000000%	0	6.80%

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

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

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

SECURITY GROUP 1

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

1. To CD and CF, pro rata, until retired
2. To CY, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to AB and AC, pro rata, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. To AD and AE, pro rata, until retired
2. To AG and AH, pro rata, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 78.5714285000% to AF, until retired
2. 21.4285715000% in the following order of priority:
 - i. To PO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To VO, until retired
 - iii. To PO, without regard to its Scheduled Principal Balances, until retired
 - iv. To CO, until retired

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

<u>Class</u>	<u>Structuring Range</u>
PO	100% PSA through 350% 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 Balance indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
CS.....	\$ 20,833,333	100% of CF (SEQ Class)
Security Group 3		
BS.....	\$ 2,892,792	11.5384629192% of BF (SC/PT Class)
Security Group 4		
DS	\$ 2,568,000	11.0769232362% of DF (SC/PT Class)
Security Group 6		
PS	\$ 83,541,358	366.6666622776% of PO (PAC Class)
SI	\$ 83,541,358	366.6666622776% of PO (PAC Class)
	<u>62,601,498</u>	366.6666627619% of VO (SUP Class)
	<u>\$146,142,856</u>	
SJ	\$ 83,541,358	366.6666622776% of PO (PAC Class)
	62,601,498	366.6666627619% of VO (SUP Class)
	<u>10,999,999</u>	366.6666333333% of CO (SEQ Class)
	<u>\$157,142,855</u>	
US.....	\$ 10,999,999	366.6666333333% of CO (SEQ Class)
VS.....	\$ 62,601,498	366.6666627619% of VO (SUP Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 1								
CO	\$ 3,000,000	GS	\$ 3,000,000	SEQ	(5)	INV	38374LHV6	June 2035
US	10,999,999							
Combination 2								
CO	\$ 3,000,000	SA	\$ 3,000,000	SEQ	(5)	INV	38374LHW4	June 2035
US	5,500,000							
Combination 3								
CO	\$ 3,000,000	SB	\$ 3,000,000	SEQ	(5)	INV	38374LHX2	June 2035
US	6,750,000							
Combination 4								
CO	\$ 3,000,000	SC	\$ 3,000,000	SEQ	(5)	INV	38374LHY0	June 2035
US	7,950,000							
Combination 5								
CO	\$ 3,000,000	SD	\$ 3,000,000	SEQ	(5)	INV	38374LHZ7	June 2035
US	8,800,000							
Combination 6								
CO	\$ 3,000,000	SE	\$ 3,000,000	SEQ	(5)	INV	38374LJA0	June 2035
US	9,900,000							
Combination 7								
PS	\$83,541,358	SI	\$146,142,856	NTL (SEQ)	(5)	INV/IO	38374LJB8	August 2034
VS	62,601,498							

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								
PO	\$22,784,007	SP	\$ 22,784,007	PAC	(5)	INV	38374LJC6	August 2034
PS	60,377,618							
Combination 9								
PO	\$22,784,007	SG	\$ 22,784,007	PAC	(5)	INV	38374LJD4	August 2034
PS	51,264,016							
Combination 10								
VO	\$17,073,136	SV	\$ 17,073,136	SUP	(5)	INV	38374LJE2	August 2034
VS	45,243,810							
Combination 11								
VO	\$17,073,136	SH	\$ 17,073,136	SUP	(5)	INV	38374LJF9	August 2034
VS	38,414,556							
Combination 12								
PO	\$22,784,007	BO	\$ 39,857,143	SEQ	0.0%	PO	38374LJG7	August 2034
VO	17,073,136							
Combination 13								
CO	\$ 3,000,000	EO	\$ 42,857,143	STP	0.0%	PO	38374LJH5	June 2035
PO	22,784,007							
VO	17,073,136							
Combination 14								
PS	\$83,541,358	SJ	\$157,142,855	NTL (STP)	(5)	INV/IO	38374LJ J 1	June 2035
US	10,999,999							
VS	62,601,498							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
PO	\$22,784,007	SL	\$ 39,857,143	SEQ	(5)	INV	38374LJK8	August 2034
PS	60,377,618							
VO	17,073,136							
VS	45,243,810							
Combination 16								
PO	\$22,784,007	SM	\$ 39,857,143	SEQ	(5)	INV	38374LJL6	August 2034
PS	51,264,016							
VO	17,073,136							
VS	38,414,556							
Combination 17								
CO	\$ 3,000,000	SU	\$ 42,857,143	STP	(5)	INV	38374LJM4	June 2035
PO	22,784,007							
PS	51,264,016							
US	6,750,000							
VO	17,073,136							
VS	38,414,556							
Combination 18								
CO	\$ 3,000,000	SW	\$ 42,857,143	STP	(5)	INV	38374LJN2	June 2035
PO	22,784,007							
PS	60,377,618							
US	7,950,000							
VO	17,073,136							
VS	45,243,810							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
CO	\$ 3,000,000	AS	\$ 42,857,143	STP	(5)	INV	38374LJP7	June 2035
PO	22,784,007							
PS	83,541,358							
US	10,999,999							
VO	17,073,136							
VS	62,601,498							

(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.



\$427,338,009

**Government National
Mortgage Association**

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**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-079**

OFFERING CIRCULAR SUPPLEMENT
September 23, 2008

JPMorgan

Loop Capital Markets, LLC