



\$424,004,689

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2009-011

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 February 27, 2009.

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						
BF(1)	\$156,095,082	(5)	PT	FLT	38374THN7	February 2039
BS	156,095,082	(5)	NTL (PT)	INV/IO	38374THP2	February 2039
IB(1)	14,098,000	5.0%	NTL (PAC I)	FIX/IO	38374THQ0	February 2039
JA	8,340,000	5.0	PAC II	FIX	38374THR8	March 2038
JB	6,578,000	5.0	PAC II	FIX	38374THS6	October 2038
JC	1,994,000	5.0	PAC II	FIX	38374THT4	December 2038
JD	3,174,000	5.0	PAC II	FIX	38374THU1	February 2039
JE	6,703,000	5.5	PAC II	FIX	38374THV9	March 2038
JG	6,703,000	4.5	PAC II	FIX	38374THW7	March 2038
OB(1)	14,098,000	0.0	PAC I	PO	38374THX5	February 2039
PA(1)	79,054,000	5.0	PAC I	FIX	38374THY3	January 2038
WA	27,640,000	5.0	SUP	FIX	38374THZ0	January 2039
WB	1,811,082	5.0	SUP	FIX	38374TJA3	February 2039
Security Group 2						
AP	18,000,000	4.5	PAC/AD	FIX	38374TJB1	February 2039
FB(1)	27,000,000	(5)	PAC/AD	FLT	38374TJC9	February 2039
FI(1)	27,000,000	(5)	NTL (PAC/AD)	INV/IO	38374TJD7	February 2039
PZ	2,638	6.0	PAC/AD	FIX/Z	38374TJE5	February 2039
SC	27,000,000	(5)	NTL (PAC/AD)	INV/IO	38374TJF2	February 2039
Z	7,356,124	6.0	SUP	FIX/Z	38374TJG0	February 2039
Security Group 3						
AO(1)	7,609,374	0.0	SC/PT	PO	38374TJH8	January 2032
Security Group 4						
BO(1)	11,629,123	0.0	SC/PT	PO	38374TJJ4	January 2034
Security Group 5						
DO	27,903,755	0.0	SC/PT	PO	38374TJK1	June 2037
Security Group 6						
EO	8,079,323	0.0	SC/PT	PO	38374TJL9	July 2038
Security Group 7						
GO	4,234,188	0.0	SC/PT	PO	38374TJM7	November 2037
Security Group 8						
AI	33,873,690	6.0	NTL (SC/PT)	FIX/IO	38374TJN5	June 2038
Security Group 9						
BI	22,651,983	5.5	NTL (SC/PT)	FIX/IO	38374TJP0	November 2036
Residual						
RR	0	0.0	NPR	NPR	38374TJQ8	February 2039

- (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 3, 4, 5, 6, 7, 8 and 9 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: Barclays Capital Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 27, 2009

Distribution Dates: For the Group 1, 5, 6, 8 and 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2009. For the Group 2, 3, 4 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2009.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$312,190,164	358	2	6.56%
Group 2 Trust Assets			
\$ 52,358,762	352	8	6.50%

¹ As of February 1, 2009.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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>
AF	LIBOR + 1.00%	1.45%	1.00%	7.00%	0	0.00%
BF	LIBOR + 1.00%	1.45%	1.00%	7.00%	0	0.00%
BS	6.00% - LIBOR	5.55%	0.00%	6.00%	0	6.00%
FB	LIBOR + 0.75%	1.195%	0.75%	7.00%	0	0.00%
FC	LIBOR + 0.85%	1.295%	0.85%	7.00%	0	0.00%
FI	6.25% - LIBOR	0.10%	0.00%	0.10%	0	6.25%
SC	6.15% - LIBOR	5.705%	0.00%	6.15%	0	6.15%

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

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

SECURITY GROUP 1

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

1. 50% to BF, until retired
2. 50% in the following order of priority:
 - a. Sequentially, to PA and OB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
 - i. Concurrently, to JA, JE and JG, pro rata, until retired
 - ii. Sequentially, to JB, JC and JD, in that order, until retired
 - c. Sequentially, to WA and WB, in that order, until retired
 - d. To the PAC II Classes, in the same order and priority described in step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to PA and OB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the PZ and Z Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, to AP and FB, pro rata, until retired
 2. To PZ, until retired
- The Z Accrual Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
 - a. Concurrently, to AP and FB, pro rata, until retired
 - b. To PZ, until retired
 2. To Z, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
 - a. Concurrently, to AP and FB, pro rata, until retired
 - b. To PZ, until retired
 2. To Z, until retired
 3. To the PAC Classes, in the same order and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

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

	<u>Structuring Ranges</u>
PAC Classes	
AP, FB and PZ (in the aggregate)	350% PSA through 500% PSA
PAC I Classes	
OB and PA (in the aggregate)	100% PSA through 350% PSA
PAC II Classes	
JA, JB, JC, JD, JE and JG (in the aggregate)	175% 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 Balance or the outstanding Principal Balance or Notional Balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 33,873,690	100% of Group 8 Trust Assets
BI	22,651,983	100% of Group 9 Trust Assets
BS	156,095,082	100% of BF (PT Class)
FI	27,000,000	100% of FB (PAC/AD Class)
IB	14,098,000	100% of OB (PAC I Class)
PI	23,716,200	30% of PA (PAC I Class)
SC	27,000,000	100% of FB (PAC/AD Class)

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

Regular and Residual Classes: Class RR is a Residual Class and 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. Any historical data regarding mortgage loan prepayment rates may not be indicative of the rate of future prepayments on the underlying mortgage loans, and no assurances can be given about the rates at which the underlying mortgage loans will prepay. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

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

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

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to or less than 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 or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments and reductions in notional balances on the group 3, 4, 5, 6, 7, 8 and 9 securities. The underlying certificates will be sensitive in varying degrees to

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

The principal entitlements of and the reductions in notional balance of the underlying certificates included in trust asset groups 3, 4, 5, 8 and 9 on any payment date are calculated directly or indirectly on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules, or in the case of underlying certificates with class notional balances, the schedules of the related classes with which the notional underlying certificates reduce, 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 3, 4, 5, 6, 7, 8 and 9 securities and, in particular, the support, interest only, principal 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 prepayment, yield, liquidity and market risks associated with that class.

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

The yield and decrement tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the

mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 2)

The Group 1 Trust Assets are either:

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

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

The Group 2 Trust Assets are either:

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

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

The Underlying Certificates (Groups 3, 4, 5, 6, 7, 8 and 9)

The Group 3, 4, 5, 6, 7, 8 and 9 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 and 2 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (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
Group 1 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 2 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

Each of Class PZ and Class Z 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 PZ and Z Accrual Amounts will be distributed to the Holders entitled thereto as

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal and interest to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on 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 Combination 1, 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 Combination 1, the Class PA Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2009-011. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 3, 4, 5, 6, 7, 8 and 9 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments and reductions in notional balances on the group 3, 4, 5, 6, 7, 8 and 9 securities” in this Supplement.

Accretion Directed Classes

Classes AP, FB and PZ 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 Classes FI and SC is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class FB.

Each of Classes AP, FB and PZ 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 the Accretion Directed Classes 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:

<u>PAC Classes</u>	<u>Initial Effective Ranges</u>
AP, FB and PZ (in the aggregate)	350% PSA through 500% PSA
<u>PAC I Classes</u>	
OB and PA (in the aggregate)	100% PSA through 350% PSA
<u>PAC II Classes</u>	
JA, JB, JC, JD, JE and JG (in the aggregate)	175% PSA through 300% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above tables. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above 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 related PAC Class, if any, and its Weighted Average Life may be extended, perhaps significantly.

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

3. Distributions on the Group 1, 5, 6, 8 and 9 Securities are always received on the 20th day of each month and distributions on the Group 2, 3, 4 and 7 Securities are always received on the 16th day of each month, in each case, whether or not a Business Day, commencing in March 2009.

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

5. The Closing Date for the Securities is February 27, 2009.

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as

applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.

- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Classes AF, BF and BS					Classes IB, OB and PB					Classes JA, JE and JG				
	0%	100%	225%	350%	450%	0%	100%	225%	350%	450%	0%	100%	225%	350%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2010	99	97	95	93	91	100	100	100	100	100	100	100	91	91	91
February 2011	98	92	85	79	73	100	100	100	100	100	100	100	70	70	70
February 2012	97	86	73	62	53	100	100	100	100	100	100	100	45	45	4
February 2013	96	79	62	48	38	100	100	100	100	100	100	100	24	11	0
February 2014	95	73	53	37	28	100	100	100	100	100	100	100	8	0	0
February 2015	93	68	45	29	20	100	100	100	100	100	100	100	0	0	0
February 2016	92	63	38	22	14	100	100	100	100	100	100	100	0	0	0
February 2017	90	58	32	17	10	100	100	100	100	100	100	100	0	0	0
February 2018	89	53	27	13	7	100	100	100	100	80	100	95	0	0	0
February 2019	87	49	23	10	5	100	100	100	100	57	100	86	0	0	0
February 2020	85	45	20	8	4	100	89	89	89	41	100	74	0	0	0
February 2021	83	41	16	6	3	100	68	68	68	29	100	59	0	0	0
February 2022	80	37	14	5	2	100	52	52	52	20	100	44	0	0	0
February 2023	78	34	12	4	1	100	40	40	40	14	100	27	0	0	0
February 2024	75	31	10	3	1	100	30	30	30	10	100	10	0	0	0
February 2025	73	28	8	2	1	100	23	23	23	7	100	0	0	0	0
February 2026	70	25	7	2	0	100	17	17	17	5	100	0	0	0	0
February 2027	66	22	5	1	0	100	13	13	13	3	100	0	0	0	0
February 2028	63	20	4	1	0	100	10	10	10	2	100	0	0	0	0
February 2029	59	17	4	1	0	100	7	7	7	2	100	0	0	0	0
February 2030	55	15	3	0	0	100	5	5	5	1	100	0	0	0	0
February 2031	50	13	2	0	0	100	4	4	4	1	100	0	0	0	0
February 2032	46	11	2	0	0	58	3	3	3	0	100	0	0	0	0
February 2033	40	9	1	0	0	2	2	2	2	0	100	0	0	0	0
February 2034	35	7	1	0	0	1	1	1	1	0	60	0	0	0	0
February 2035	29	6	1	0	0	1	1	1	1	0	18	0	0	0	0
February 2036	22	4	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2037	16	2	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2038	8	1	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	11.3	7.0	5.0	4.0	23.2	14.2	14.2	14.2	11.3	25.3	12.5	2.9	2.7	2.2

Distribution Date	PSA Prepayment Assumption Rates														
	Class JB					Class JC					Class JD				
	0%	100%	225%	350%	450%	0%	100%	225%	350%	450%	0%	100%	225%	350%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2013	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
February 2014	100	100	100	23	0	100	100	100	100	0	100	100	100	100	0
February 2015	100	100	86	0	0	100	100	100	0	0	100	100	100	74	0
February 2016	100	100	56	0	0	100	100	100	0	0	100	100	100	10	0
February 2017	100	100	42	0	0	100	100	100	0	0	100	100	100	0	0
February 2018	100	100	30	0	0	100	100	100	0	0	100	100	100	0	0
February 2019	100	100	18	0	0	100	100	100	0	0	100	100	100	0	0
February 2020	100	100	5	0	0	100	100	100	0	0	100	100	100	0	0
February 2021	100	100	0	0	0	100	100	80	0	0	100	100	100	0	0
February 2022	100	100	0	0	0	100	100	45	0	0	100	100	100	0	0
February 2023	100	100	0	0	0	100	100	13	0	0	100	100	100	0	0
February 2024	100	100	0	0	0	100	100	0	0	0	100	100	90	0	0
February 2025	100	78	0	0	0	100	100	0	0	0	100	100	75	0	0
February 2026	100	23	0	0	0	100	100	0	0	0	100	100	61	0	0
February 2027	100	0	0	0	0	100	0	0	0	0	100	98	50	0	0
February 2028	100	0	0	0	0	100	0	0	0	0	100	40	40	0	0
February 2029	100	0	0	0	0	100	0	0	0	0	100	32	32	0	0
February 2030	100	0	0	0	0	100	0	0	0	0	100	25	25	0	0
February 2031	100	0	0	0	0	100	0	0	0	0	100	19	19	0	0
February 2032	100	0	0	0	0	100	0	0	0	0	100	14	14	0	0
February 2033	100	0	0	0	0	100	0	0	0	0	100	10	10	0	0
February 2034	100	0	0	0	0	100	0	0	0	0	100	7	7	0	0
February 2035	100	0	0	0	0	100	0	0	0	0	100	5	5	0	0
February 2036	6	0	0	0	0	100	0	0	0	0	100	3	3	0	0
February 2037	0	0	0	0	0	0	0	0	0	0	1	1	1	0	0
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.7	16.5	7.9	4.8	3.3	27.2	17.7	12.9	5.5	3.6	27.4	19.9	18.9	6.4	3.8

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Classes PA, PC, PD, PE, PG, PH, PI and PJ					Class WA					Class WB				
	0%	100%	225%	350%	450%	0%	100%	225%	350%	450%	0%	100%	225%	350%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2010	98	94	94	94	94	100	100	95	83	74	100	100	100	100	100
February 2011	96	84	84	84	84	100	100	85	47	18	100	100	100	100	100
February 2012	94	71	71	71	71	100	100	72	8	0	100	100	100	100	0
February 2013	92	59	59	59	58	100	100	64	0	0	100	100	100	0	0
February 2014	89	47	47	47	37	100	100	57	0	0	100	100	100	0	0
February 2015	87	36	36	36	21	100	100	54	0	0	100	100	100	0	0
February 2016	84	26	26	26	10	100	100	52	0	0	100	100	100	0	0
February 2017	81	17	17	17	2	100	100	50	0	0	100	100	100	0	0
February 2018	77	9	9	9	0	100	100	47	0	0	100	100	100	0	0
February 2019	74	3	3	3	0	100	100	43	0	0	100	100	100	0	0
February 2020	70	0	0	0	0	100	100	39	0	0	100	100	100	0	0
February 2021	66	0	0	0	0	100	100	35	0	0	100	100	100	0	0
February 2022	61	0	0	0	0	100	100	30	0	0	100	100	100	0	0
February 2023	57	0	0	0	0	100	100	26	0	0	100	100	100	0	0
February 2024	51	0	0	0	0	100	100	22	0	0	100	100	100	0	0
February 2025	46	0	0	0	0	100	100	18	0	0	100	100	100	0	0
February 2026	40	0	0	0	0	100	100	15	0	0	100	100	100	0	0
February 2027	33	0	0	0	0	100	100	12	0	0	100	100	100	0	0
February 2028	26	0	0	0	0	100	94	9	0	0	100	100	100	0	0
February 2029	19	0	0	0	0	100	83	6	0	0	100	100	100	0	0
February 2030	11	0	0	0	0	100	72	4	0	0	100	100	100	0	0
February 2031	2	0	0	0	0	100	62	2	0	0	100	100	100	0	0
February 2032	0	0	0	0	0	100	52	0	0	0	100	100	100	0	0
February 2033	0	0	0	0	0	100	42	0	0	0	100	100	82	0	0
February 2034	0	0	0	0	0	100	33	0	0	0	100	100	62	0	0
February 2035	0	0	0	0	0	100	24	0	0	0	100	100	45	0	0
February 2036	0	0	0	0	0	100	15	0	0	0	100	100	31	0	0
February 2037	0	0	0	0	0	81	7	0	0	0	100	100	18	0	0
February 2038	0	0	0	0	0	39	0	0	0	0	100	94	8	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.1	5.0	5.0	5.0	4.3	28.7	23.4	8.9	1.9	1.4	29.9	29.4	26.0	3.4	2.4

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes AP, FB, FC, FI and SC						Class PZ						Class Z					
	0%	100%	350%	425%	500%	850%	0%	100%	350%	425%	500%	850%	0%	100%	350%	425%	500%	850%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2010	98	94	87	87	87	86	106	106	106	106	106	106	106	106	100	85	70	0
February 2011	95	86	67	67	67	47	113	113	113	113	113	113	113	113	100	64	29	0
February 2012	93	77	48	48	48	23	120	120	120	120	120	120	120	120	100	51	6	0
February 2013	90	69	34	34	34	11	127	127	127	127	127	127	127	127	100	47	0	0
February 2014	87	61	23	23	23	5	135	135	135	135	135	135	135	135	97	43	0	0
February 2015	84	53	16	16	16	3	143	143	143	143	143	143	143	143	88	38	0	0
February 2016	80	46	11	11	11	1	152	152	152	152	152	152	152	152	77	32	0	0
February 2017	77	39	8	8	8	1	161	161	161	161	161	161	161	161	65	26	0	0
February 2018	73	32	5	5	5	0	171	171	171	171	171	171	171	171	54	21	0	0
February 2019	69	25	4	4	4	0	182	182	182	182	182	182	182	182	45	17	0	0
February 2020	65	19	2	2	2	0	193	193	193	193	193	193	193	193	36	13	0	0
February 2021	60	12	2	2	2	0	205	205	205	205	205	205	205	205	29	10	0	0
February 2022	55	6	1	1	1	0	218	218	218	218	218	218	218	218	23	8	0	0
February 2023	50	1	1	1	1	0	231	231	231	231	231	117	231	226	18	6	0	0
February 2024	44	0	0	0	0	0	245	245	245	245	245	55	245	205	14	4	0	0
February 2025	38	0	0	0	0	0	261	261	261	261	261	26	261	185	11	3	0	0
February 2026	32	0	0	0	0	0	277	277	277	277	277	12	277	166	8	2	0	0
February 2027	25	0	0	0	0	0	294	294	294	294	294	6	294	148	6	2	0	0
February 2028	18	0	0	0	0	0	312	312	312	312	312	3	312	131	5	1	0	0
February 2029	11	0	0	0	0	0	331	331	331	331	331	1	331	114	4	1	0	0
February 2030	3	0	0	0	0	0	351	351	351	351	351	1	351	99	3	1	0	0
February 2031	0	0	0	0	0	0	373	373	373	373	373	0	336	84	2	0	0	0
February 2032	0	0	0	0	0	0	276	276	276	276	276	0	303	71	1	0	0	0
February 2033	0	0	0	0	0	0	168	168	168	168	168	0	268	58	1	0	0	0
February 2034	0	0	0	0	0	0	98	98	98	98	98	0	230	45	1	0	0	0
February 2035	0	0	0	0	0	0	55	55	55	55	55	0	190	34	0	0	0	0
February 2036	0	0	0	0	0	0	28	28	28	28	28	0	147	23	0	0	0	0
February 2037	0	0	0	0	0	0	11	11	11	11	11	0	101	13	0	0	0	0
February 2038	0	0	0	0	0	0	2	2	2	2	2	0	52	3	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.0	6.7	3.6	3.6	3.6	2.3	24.2	24.2	24.2	24.2	24.2	14.5	26.1	20.5	10.4	5.3	1.5	0.6

**Security Group 3
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class AO</u>				
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
February 2010	97	89	72	60	47
February 2011	94	78	50	31	14
February 2012	91	68	31	10	0
February 2013	87	59	17	0	0
February 2014	83	50	5	0	0
February 2015	79	42	0	0	0
February 2016	75	34	0	0	0
February 2017	70	27	0	0	0
February 2018	66	20	0	0	0
February 2019	61	14	0	0	0
February 2020	55	8	0	0	0
February 2021	49	2	0	0	0
February 2022	43	0	0	0	0
February 2023	37	0	0	0	0
February 2024	30	0	0	0	0
February 2025	23	0	0	0	0
February 2026	15	0	0	0	0
February 2027	7	0	0	0	0
February 2028	0	0	0	0	0
February 2029	0	0	0	0	0
February 2030	0	0	0	0	0
February 2031	0	0	0	0	0
February 2032	0	0	0	0	0
Weighted Average Life (years).	11.1	5.4	2.2	1.5	1.1

**Security Groups 3 and 4
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class CO</u>				
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
February 2010	99	96	88	75	62
February 2011	98	91	74	54	36
February 2012	96	87	55	32	17
February 2013	95	84	39	19	9
February 2014	93	75	27	12	3
February 2015	92	66	19	7	0
February 2016	90	58	14	3	0
February 2017	88	51	10	0	0
February 2018	86	44	6	0	0
February 2019	84	37	4	0	0
February 2020	82	31	2	0	0
February 2021	76	25	0	0	0
February 2022	70	21	0	0	0
February 2023	64	17	0	0	0
February 2024	57	14	0	0	0
February 2025	50	12	0	0	0
February 2026	42	9	0	0	0
February 2027	34	6	0	0	0
February 2028	26	4	0	0	0
February 2029	20	2	0	0	0
February 2030	14	0	0	0	0
February 2031	8	0	0	0	0
February 2032	1	0	0	0	0
February 2033	0	0	0	0	0
February 2034	0	0	0	0	0
Weighted Average Life (years).	15.2	8.8	3.9	2.5	1.8

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class BO				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
February 2010	100	100	99	85	71
February 2011	100	100	90	69	51
February 2012	100	100	70	47	28
February 2013	100	100	54	31	14
February 2014	100	91	41	19	5
February 2015	100	82	31	11	0
February 2016	100	74	23	5	0
February 2017	100	66	16	1	0
February 2018	100	59	11	0	0
February 2019	100	52	6	0	0
February 2020	100	46	3	0	0
February 2021	94	40	0	0	0
February 2022	88	34	0	0	0
February 2023	81	29	0	0	0
February 2024	75	24	0	0	0
February 2025	67	19	0	0	0
February 2026	60	15	0	0	0
February 2027	51	11	0	0	0
February 2028	43	7	0	0	0
February 2029	34	3	0	0	0
February 2030	24	0	0	0	0
February 2031	13	0	0	0	0
February 2032	2	0	0	0	0
February 2033	0	0	0	0	0
February 2034	0	0	0	0	0
Weighted Average Life (years).	17.8	11.0	5.0	3.2	2.2

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class DO				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
February 2010	98	90	86	85	78
February 2011	96	80	73	61	44
February 2012	94	70	58	39	22
February 2013	91	62	44	24	11
February 2014	89	53	32	15	7
February 2015	86	45	22	10	4
February 2016	83	38	15	7	3
February 2017	80	31	11	5	2
February 2018	76	25	8	4	1
February 2019	73	18	6	2	1
February 2020	69	13	5	2	0
February 2021	65	10	4	1	0
February 2022	61	6	3	1	0
February 2023	56	3	2	1	0
February 2024	51	2	2	0	0
February 2025	46	1	1	0	0
February 2026	41	1	1	0	0
February 2027	35	1	1	0	0
February 2028	28	1	1	0	0
February 2029	22	0	0	0	0
February 2030	14	0	0	0	0
February 2031	8	0	0	0	0
February 2032	3	0	0	0	0
February 2033	1	0	0	0	0
February 2034	0	0	0	0	0
February 2035	0	0	0	0	0
February 2036	0	0	0	0	0
February 2037	0	0	0	0	0
February 2038	0	0	0	0	0
Weighted Average Life (years).	14.2	6.0	4.3	3.1	2.3

**Security Group 6
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class EO</u>				
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
February 2010	99	94	83	75	67
February 2011	97	87	67	54	43
February 2012	96	80	54	39	27
February 2013	94	74	44	28	17
February 2014	93	69	35	20	11
February 2015	91	63	28	14	7
February 2016	89	58	23	10	4
February 2017	87	54	18	7	3
February 2018	85	49	15	5	2
February 2019	83	45	12	4	1
February 2020	80	41	9	3	1
February 2021	78	37	7	2	0
February 2022	75	34	6	1	0
February 2023	72	30	5	1	0
February 2024	68	27	4	1	0
February 2025	65	24	3	0	0
February 2026	61	22	2	0	0
February 2027	57	19	2	0	0
February 2028	53	16	1	0	0
February 2029	48	14	1	0	0
February 2030	43	12	1	0	0
February 2031	38	10	0	0	0
February 2032	32	8	0	0	0
February 2033	26	6	0	0	0
February 2034	20	4	0	0	0
February 2035	13	3	0	0	0
February 2036	6	1	0	0	0
February 2037	2	0	0	0	0
February 2038	0	0	0	0	0
February 2039	0	0	0	0	0
Weighted Average Life (years)	18.0	10.3	4.7	3.2	2.3

**Security Group 7
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class GO</u>				
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
February 2010	99	94	84	77	69
February 2011	98	87	68	55	44
February 2012	96	81	55	40	28
February 2013	95	75	45	29	17
February 2014	93	69	36	21	11
February 2015	91	64	29	15	7
February 2016	90	59	23	11	4
February 2017	88	54	19	8	3
February 2018	86	50	15	5	2
February 2019	83	45	12	4	1
February 2020	81	42	10	3	1
February 2021	79	38	8	2	0
February 2022	76	34	6	1	0
February 2023	73	31	5	1	0
February 2024	70	28	4	1	0
February 2025	66	25	3	0	0
February 2026	63	22	2	0	0
February 2027	59	20	2	0	0
February 2028	55	17	1	0	0
February 2029	50	15	1	0	0
February 2030	45	13	1	0	0
February 2031	40	10	1	0	0
February 2032	35	8	0	0	0
February 2033	29	7	0	0	0
February 2034	23	5	0	0	0
February 2035	16	3	0	0	0
February 2036	9	2	0	0	0
February 2037	2	0	0	0	0
February 2038	0	0	0	0	0
Weighted Average Life (years)	18.4	10.5	4.8	3.2	2.4

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class AI				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
February 2010	97	90	88	88	88
February 2011	93	77	73	73	67
February 2012	90	64	59	54	34
February 2013	86	51	47	33	17
February 2014	81	40	34	20	8
February 2015	77	29	23	12	3
February 2016	72	20	14	7	2
February 2017	67	12	9	3	1
February 2018	62	7	5	2	1
February 2019	56	3	3	2	0
February 2020	50	2	2	1	0
February 2021	43	1	1	1	0
February 2022	37	1	1	1	0
February 2023	33	1	1	0	0
February 2024	28	0	0	0	0
February 2025	24	0	0	0	0
February 2026	19	0	0	0	0
February 2027	13	0	0	0	0
February 2028	8	0	0	0	0
February 2029	4	0	0	0	0
February 2030	1	0	0	0	0
February 2031	0	0	0	0	0
February 2032	0	0	0	0	0
February 2033	0	0	0	0	0
February 2034	0	0	0	0	0
February 2035	0	0	0	0	0
February 2036	0	0	0	0	0
February 2037	0	0	0	0	0
February 2038	0	0	0	0	0
February 2039	0	0	0	0	0
Weighted Average Life (years)	10.9	4.5	4.1	3.5	2.7

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Class BI				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
February 2010	98	91	91	91	91
February 2011	95	79	78	78	63
February 2012	92	68	66	51	30
February 2013	89	57	54	29	9
February 2014	86	46	40	13	1
February 2015	83	36	27	4	0
February 2016	80	27	16	0	0
February 2017	76	19	8	0	0
February 2018	72	11	4	0	0
February 2019	68	4	1	0	0
February 2020	64	0	0	0	0
February 2021	59	0	0	0	0
February 2022	54	0	0	0	0
February 2023	49	0	0	0	0
February 2024	44	0	0	0	0
February 2025	38	0	0	0	0
February 2026	32	0	0	0	0
February 2027	25	0	0	0	0
February 2028	18	0	0	0	0
February 2029	11	0	0	0	0
February 2030	4	0	0	0	0
February 2031	0	0	0	0	0
February 2032	0	0	0	0	0
February 2033	0	0	0	0	0
February 2034	0	0	0	0	0
February 2035	0	0	0	0	0
February 2036	0	0	0	0	0
February 2037	0	0	0	0	0
Weighted Average Life (years)	12.9	4.9	4.4	3.2	2.5

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and in the case of the Group 3, 4, 5, 6, 7, 8 and 9 Securities, the investor's own projection of principal payment rates and rates in reduction of the notional balances 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 and rates of reduction in notional balances, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR and Class FI may not benefit from

particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class BS to Prepayments
Assumed Price 7.125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>450%</u>
0.250%	89.3%	83.9%	78.4%	74.0%
0.450%	85.7%	80.2%	74.7%	70.2%
3.225%	36.9%	30.7%	24.4%	19.2%
6.000% and above	**	**	**	**

**Sensitivity of Class IB to Prepayments
Assumed Price 10.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>450%</u>	<u>1921%</u>
53.8%	53.8%	53.8%	53.5%	0.1%

**Sensitivity of Class OB to Prepayments
Assumed Price 90.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>450%</u>
0.7%	0.7%	0.7%	0.9%

**Sensitivity of Class PI to Prepayments
Assumed Price 10.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>450%</u>	<u>1256%</u>
39.3%	39.3%	39.3%	37.2%	0.0%

SECURITY GROUP 2

**Sensitivity of Class FI to Prepayments
Assumed Price 0.25%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>350%</u>	<u>425%</u>	<u>500%</u>	<u>850%</u>
6.15% and below	32.3%	15.2%	15.2%	15.2%	(5.8)%
6.20%	7.4%	(9.3)%	(9.3)%	(9.3)%	(33.2)%
6.25% 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 SC to Prepayments
Assumed Price 8.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>350%</u>	<u>425%</u>	<u>500%</u>	<u>850%</u>
0.2500%	75.3%	58.7%	58.7%	58.7%	41.5%
0.4450%	72.1%	55.6%	55.6%	55.6%	38.1%
3.2975%	27.7%	10.6%	10.6%	10.6%	(10.8)%
6.1500% and above	**	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class AO to Prepayments
Assumed Price 90.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
2.0%	4.9%	7.5%	10.4%

SECURITY GROUPS 3 and 4

**Sensitivity of Class CO to Prepayments
Assumed Price 90.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
1.2%	2.8%	4.4%	6.3%

SECURITY GROUP 4

**Sensitivity of Class BO to Prepayments
Assumed Price 90.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
1.0%	2.2%	3.4%	4.9%

SECURITY GROUP 5

**Sensitivity of Class DO to Prepayments
Assumed Price 90.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
1.8%	2.6%	3.6%	4.9%

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

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

SECURITY GROUP 6

**Sensitivity of Class EO to Prepayments
Assumed Price 90.0%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
1.1%	2.4%	3.5%	4.8%

SECURITY GROUP 7

**Sensitivity of Class GO to Prepayments
Assumed Price 90.0%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
1.0%	2.3%	3.5%	4.7%

SECURITY GROUP 8

**Sensitivity of Class AI to Prepayments
Assumed Price 12.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>807%</u>
34.5%	31.6%	27.0%	17.0%	0.0%

SECURITY GROUP 9

**Sensitivity of Class BI to Prepayments
Assumed Price 11.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>735%</u>
37.3%	35.1%	25.9%	13.0%	0.1%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

In the opinion of 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 AO, BO, DO, EO, GO and OB Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

The Class AI, BI, BS, FI, IB and SC Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these Securities at the prepayment assumptions described below.

The Class PZ and Z 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.

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that

should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA</u>
1	225%
2	425%
3 through 9	300%

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

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

Residual Securities

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

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

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) February 1, 2009 on the Fixed Rate Classes, (2) February 20, 2009 on the Group 1 Floating Rate and Inverse Floating Rate Classes and (3) February 16, 2009 on the Group 2 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 Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Seward & Kissel LLP.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance		Balance(2)					
Security Group 1								
Combination 1(6)								
PA	\$ 79,054,000	PC	\$ 79,054,000	PAC I	3.50%	FIX	38374TJR6	January 2038
		PD	79,054,000	PAC I	3.75	FIX	38374TJS4	January 2038
		PE	79,054,000	PAC I	4.00	FIX	38374TJT2	January 2038
		PG	79,054,000	PAC I	4.25	FIX	38374TJU9	January 2038
		PH	79,054,000	PAC I	4.50	FIX	38374TJV7	January 2038
		PI	23,716,200	NTL (PAC I)	5.00	FIX/IO	38374TJW5	January 2038
		PJ	79,054,000	PAC I	4.75	FIX	38374TJX3	January 2038
Combination 2								
IB	\$ 14,098,000	PB	\$ 14,098,000	PAC I	5.00%	FIX	38374TJY1	February 2039
OB	14,098,000							
Combination 3								
BF	\$156,095,082	AF	\$156,095,082	PT	(5)	FLT	38374TJZ8	February 2039
Security Group 2								
Combination 4								
FB	\$ 27,000,000	FC	\$ 27,000,000	PAC/AD	(5)	FLT	38374TKA1	February 2039
FI	27,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 3 and 4								
Combination 5(7)								
AO	\$ 7,609,374	CO	\$ 19,238,497	SC/PT	0.00%	PO	38374TKB9	January 2034
BO	11,629,123							

(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 Combination 1, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(7) Combination 5 is derived from REMIC classes of separate Security Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes JA, JB, JC, JD, JE and JG (in the aggregate)</u>	<u>Classes OB and PA (in the aggregate)</u>	<u>Classes AP, FB and PZ (in the aggregate)</u>
Initial Balance	\$33,492,000.00	\$93,152,000.00	\$45,002,638.00
March 2009	33,433,071.43	92,932,550.89	44,633,180.54
April 2009	33,354,533.65	92,686,387.87	44,270,010.04
May 2009	33,256,440.64	92,413,579.36	43,876,770.94
June 2009	33,138,874.04	92,114,207.57	43,453,944.03
July 2009	33,001,943.17	91,788,368.51	43,002,065.07
August 2009	32,845,785.02	91,436,171.95	42,521,723.85
September 2009	32,670,564.17	91,057,741.35	42,013,563.13
October 2009	32,476,472.68	90,653,213.85	41,478,277.31
November 2009	32,263,729.90	90,222,740.16	40,916,611.08
December 2009	32,032,582.27	89,766,484.49	40,329,357.76
January 2010	31,783,302.99	89,284,624.49	39,717,357.57
February 2010	31,516,191.79	88,777,351.09	39,081,495.72
March 2010	31,231,574.46	88,244,868.45	38,422,700.37
April 2010	30,929,802.48	87,687,393.78	37,741,940.38
May 2010	30,611,252.58	87,105,157.21	37,040,223.02
June 2010	30,276,326.11	86,498,401.68	36,318,591.48
July 2010	29,925,448.59	85,867,382.74	35,578,122.28
August 2010	29,559,069.05	85,212,368.39	34,819,922.58
September 2010	29,177,659.35	84,533,638.89	34,045,127.35
October 2010	28,781,713.54	83,831,486.57	33,254,896.50
November 2010	28,371,747.02	83,106,215.65	32,450,411.87
December 2010	27,948,295.85	82,358,141.97	31,632,874.20
January 2011	27,511,915.86	81,587,592.83	30,831,840.28
February 2011	27,063,181.82	80,794,906.70	30,046,980.59
March 2011	26,602,686.51	79,980,433.00	29,277,972.12
April 2011	26,131,039.79	79,144,531.84	28,524,498.29
May 2011	25,648,867.61	78,287,573.78	27,786,248.77
June 2011	25,156,811.07	77,409,939.50	27,062,919.38
July 2011	24,673,427.70	76,536,774.19	26,354,211.99
August 2011	24,198,617.50	75,668,054.86	25,659,834.37
September 2011	23,732,281.54	74,803,758.63	24,979,500.08
October 2011	23,274,321.88	73,943,862.74	24,312,928.37
November 2011	22,824,641.58	73,088,344.53	23,659,844.06
December 2011	22,383,144.68	72,237,181.50	23,019,977.42
January 2012	21,949,736.24	71,390,351.21	22,393,064.06
February 2012	21,524,322.23	70,547,831.39	21,778,844.87
March 2012	21,106,809.66	69,709,599.84	21,177,065.85
April 2012	20,697,106.44	68,875,634.49	20,587,478.06

<u>Distribution Date</u>	<u>Classes JA, JB, JC, JD, JE and JG (in the aggregate)</u>	<u>Classes OB and PA (in the aggregate)</u>	<u>Classes AP, FB and PZ (in the aggregate)</u>
May 2012	\$20,295,121.43	\$68,045,913.40	\$20,009,837.48
June 2012	19,900,764.44	67,220,414.71	19,443,904.95
July 2012	19,513,946.20	66,399,116.71	18,889,446.07
August 2012	19,134,578.36	65,581,997.77	18,346,231.05
September 2012	18,762,573.46	64,769,036.39	17,814,034.72
October 2012	18,397,844.96	63,960,211.18	17,292,636.33
November 2012	18,040,307.22	63,155,500.83	16,781,819.55
December 2012	17,689,875.45	62,354,884.19	16,281,372.33
January 2013.	17,346,465.74	61,558,340.19	15,791,086.84
February 2013	17,009,995.09	60,765,847.85	15,310,759.37
March 2013.	16,680,381.29	59,977,386.34	14,843,054.44
April 2013.	16,357,543.01	59,192,934.91	14,389,510.74
May 2013	16,041,399.78	58,412,472.92	13,949,702.39
June 2013	15,731,871.91	57,635,979.85	13,523,216.26
July 2013	15,428,880.59	56,863,435.25	13,109,651.58
August 2013	15,132,347.78	56,094,818.83	12,708,619.56
September 2013	14,842,196.28	55,330,110.35	12,319,743.06
October 2013	14,558,349.66	54,569,289.71	11,942,656.22
November 2013	14,280,732.32	53,812,336.90	11,577,004.14
December 2013	14,009,269.40	53,059,232.01	11,222,442.53
January 2014.	13,743,886.85	52,309,955.24	10,878,637.42
February 2014	13,484,511.38	51,564,486.89	10,545,264.85
March 2014.	13,231,070.44	50,822,807.36	10,222,010.53
April 2014.	12,983,492.27	50,084,897.15	9,908,569.61
May 2014	12,741,705.83	49,350,736.86	9,604,646.39
June 2014	12,505,640.84	48,620,307.18	9,309,953.98
July 2014	12,275,227.71	47,893,588.94	9,024,214.13
August 2014	12,050,397.65	47,170,563.00	8,747,156.92
September 2014	11,831,082.49	46,451,210.39	8,478,520.50
October 2014	11,617,214.86	45,735,512.19	8,218,050.90
November 2014	11,408,728.04	45,023,449.59	7,965,501.74
December 2014	11,205,556.03	44,315,003.88	7,720,634.04
January 2015.	11,007,633.51	43,610,156.45	7,483,215.99
February 2015	10,814,895.84	42,908,888.78	7,253,022.73
March 2015.	10,627,279.07	42,211,182.44	7,029,836.14
April 2015.	10,444,719.91	41,517,019.11	6,813,444.66
May 2015	10,267,155.75	40,826,380.54	6,603,643.06
June 2015	10,094,524.59	40,139,248.61	6,400,232.29
July 2015	9,926,765.14	39,455,605.25	6,203,019.25
August 2015	9,763,816.72	38,775,432.52	6,011,816.67
September 2015	9,605,619.30	38,098,712.54	5,826,442.86
October 2015	9,452,113.46	37,425,427.56	5,646,721.63
November 2015	9,303,240.44	36,755,559.89	5,472,482.07

<u>Distribution Date</u>	<u>Classes JA, JB, JC, JD, JE and JG (in the aggregate)</u>	<u>Classes OB and PA (in the aggregate)</u>	<u>Classes AP, FB and PZ (in the aggregate)</u>
December 2015	\$ 9,158,942.06	\$36,089,091.94	\$ 5,303,558.37
January 2016	9,019,160.78	35,426,006.22	5,139,789.76
February 2016	8,883,839.67	34,766,285.31	4,981,020.25
March 2016	8,755,992.04	34,109,911.90	4,827,098.58
April 2016	8,638,426.09	33,456,868.76	4,677,878.00
May 2016	8,530,927.44	32,807,138.74	4,533,216.19
June 2016	8,433,285.52	32,160,704.79	4,392,975.11
July 2016	8,345,293.47	31,517,549.96	4,257,020.88
August 2016	8,266,748.13	30,877,657.35	4,125,223.63
September 2016	8,197,449.93	30,241,010.19	3,997,457.39
October 2016	8,137,202.89	29,607,591.75	3,873,600.02
November 2016	8,080,159.08	28,983,040.80	3,753,533.02
December 2016	8,022,146.51	28,371,323.73	3,637,141.46
January 2017	7,963,222.29	27,772,181.24	3,524,313.88
February 2017	7,903,441.77	27,185,359.22	3,414,942.18
March 2017	7,842,858.57	26,610,608.63	3,308,921.50
April 2017	7,781,524.62	26,047,685.39	3,206,150.16
May 2017	7,719,490.20	25,496,350.32	3,106,529.51
June 2017	7,656,803.97	24,956,369.03	3,009,963.91
July 2017	7,593,513.06	24,427,511.78	2,916,360.58
August 2017	7,529,663.06	23,909,553.45	2,825,629.55
September 2017	7,465,298.09	23,402,273.42	2,737,683.53
October 2017	7,400,460.81	22,905,455.48	2,652,437.91
November 2017	7,335,192.51	22,418,887.74	2,569,810.60
December 2017	7,269,533.07	21,942,362.56	2,489,721.99
January 2018	7,203,521.07	21,475,676.44	2,412,094.87
February 2018	7,137,193.79	21,018,629.98	2,336,854.39
March 2018	7,070,587.24	20,571,027.74	2,263,927.90
April 2018	7,003,736.21	20,132,678.21	2,193,245.01
May 2018	6,936,674.30	19,703,393.72	2,124,737.40
June 2018	6,869,433.94	19,282,990.35	2,058,338.84
July 2018	6,802,046.44	18,871,287.86	1,993,985.11
August 2018	6,734,541.99	18,468,109.64	1,931,613.90
September 2018	6,666,949.71	18,073,282.61	1,871,164.80
October 2018	6,599,297.72	17,686,637.13	1,812,579.23
November 2018	6,531,613.07	17,308,007.02	1,755,800.37
December 2018	6,463,921.87	16,937,229.38	1,700,773.14
January 2019	6,396,249.25	16,574,144.60	1,647,444.08
February 2019	6,328,619.39	16,218,596.28	1,595,761.40
March 2019	6,261,055.62	15,870,431.12	1,545,674.84
April 2019	6,193,580.33	15,529,498.95	1,497,135.67
May 2019	6,126,215.08	15,195,652.57	1,450,096.65
June 2019	6,058,980.59	14,868,747.75	1,404,511.95

<u>Distribution Date</u>	<u>Classes JA, JB, JC, JD, JE and JG (in the aggregate)</u>	<u>Classes OB and PA (in the aggregate)</u>	<u>Classes AP, FB and PZ (in the aggregate)</u>
July 2019	\$ 5,991,896.79	\$14,548,643.16	\$ 1,360,337.13
August 2019	5,924,982.80	14,235,200.30	1,317,529.12
September 2019	5,858,256.98	13,928,283.46	1,276,046.11
October 2019	5,791,736.95	13,627,759.65	1,235,847.60
November 2019	5,725,439.61	13,333,498.56	1,196,894.29
December 2019	5,659,381.16	13,045,372.48	1,159,148.08
January 2020	5,593,577.11	12,763,256.29	1,122,572.04
February 2020	5,528,042.30	12,487,027.38	1,087,130.33
March 2020	5,462,790.98	12,216,565.58	1,052,788.22
April 2020	5,397,836.69	11,951,753.18	1,019,512.02
May 2020	5,333,192.44	11,692,474.80	987,269.08
June 2020	5,268,870.61	11,438,617.41	956,027.71
July 2020	5,204,883.02	11,190,070.23	925,757.22
August 2020	5,141,240.95	10,946,724.72	896,427.82
September 2020	5,077,955.11	10,708,474.54	868,010.64
October 2020	5,015,035.71	10,475,215.47	840,477.69
November 2020	4,952,492.46	10,246,845.40	813,801.82
December 2020	4,890,334.56	10,023,264.27	787,956.72
January 2021	4,828,570.74	9,804,374.04	762,916.85
February 2021	4,767,209.28	9,590,078.65	738,657.49
March 2021	4,706,257.99	9,380,283.97	715,154.63
April 2021	4,645,724.26	9,174,897.77	692,385.01
May 2021	4,585,615.06	8,973,829.69	670,326.09
June 2021	4,525,936.94	8,776,991.18	648,956.00
July 2021	4,466,696.07	8,584,295.47	628,253.53
August 2021	4,407,898.23	8,395,657.55	608,198.12
September 2021	4,349,548.82	8,210,994.15	588,769.86
October 2021	4,291,652.90	8,030,223.63	569,949.41
November 2021	4,234,215.15	7,853,266.05	551,718.04
December 2021	4,177,239.96	7,680,043.04	534,057.59
January 2022	4,120,731.35	7,510,477.86	516,950.46
February 2022	4,064,693.05	7,344,495.27	500,379.56
March 2022	4,009,128.48	7,182,021.59	484,328.35
April 2022	3,954,040.75	7,022,984.62	468,780.78
May 2022	3,899,432.69	6,867,313.61	453,721.30
June 2022	3,845,306.89	6,714,939.24	439,134.82
July 2022	3,791,665.61	6,565,793.62	425,006.73
August 2022	3,738,510.91	6,419,810.19	411,322.84
September 2022	3,685,844.56	6,276,923.78	398,069.43
October 2022	3,633,668.10	6,137,070.52	385,233.16
November 2022	3,581,982.86	6,000,187.82	372,801.13
December 2022	3,530,789.91	5,866,214.38	360,760.82
January 2023	3,480,090.14	5,735,090.13	349,100.09

<u>Distribution Date</u>	<u>Classes JA, JB, JC, JD, JE and JG (in the aggregate)</u>	<u>Classes OB and PA (in the aggregate)</u>	<u>Classes AP, FB and PZ (in the aggregate)</u>
February 2023	\$ 3,429,884.19	\$ 5,606,756.23	\$ 337,807.17
March 2023.	3,380,172.54	5,481,155.02	326,870.66
April 2023.	3,330,955.45	5,358,230.01	316,279.52
May 2023	3,282,233.00	5,237,925.86	306,023.01
June 2023	3,234,005.08	5,120,188.36	296,090.75
July 2023	3,186,271.43	5,004,964.38	286,472.68
August 2023	3,139,031.60	4,892,201.89	277,159.03
September 2023	3,092,284.98	4,781,849.90	268,140.34
October 2023	3,046,030.82	4,673,858.47	259,407.44
November 2023	3,000,268.21	4,568,178.66	250,951.43
December 2023	2,954,996.09	4,464,762.54	242,763.71
January 2024.	2,910,213.30	4,363,563.13	234,835.91
February 2024	2,865,918.48	4,264,534.44	227,159.95
March 2024.	2,822,110.20	4,167,631.39	219,727.97
April 2024.	2,778,786.90	4,072,809.82	212,532.36
May 2024	2,735,946.88	3,980,026.47	205,565.77
June 2024	2,693,588.36	3,889,238.96	198,821.03
July 2024	2,651,709.41	3,800,405.79	192,291.23
August 2024	2,610,308.04	3,713,486.27	185,969.65
September 2024	2,569,382.13	3,628,440.58	179,849.78
October 2024	2,528,929.49	3,545,229.68	173,925.32
November 2024	2,488,947.84	3,463,815.33	168,190.16
December 2024	2,449,434.78	3,384,160.09	162,638.37
January 2025.	2,410,387.87	3,306,227.26	157,264.22
February 2025	2,371,804.57	3,229,980.91	152,062.14
March 2025.	2,333,682.29	3,155,385.81	147,026.74
April 2025.	2,296,018.32	3,082,407.49	142,152.79
May 2025	2,258,809.94	3,011,012.16	137,435.22
June 2025	2,222,054.33	2,941,166.73	132,869.14
July 2025	2,185,748.62	2,872,838.77	128,449.78
August 2025	2,149,889.89	2,805,996.53	124,172.53
September 2025	2,114,475.16	2,740,608.90	120,032.94
October 2025	2,079,501.40	2,676,645.41	116,026.66
November 2025	2,044,965.52	2,614,076.22	112,149.51
December 2025	2,010,864.41	2,552,872.09	108,397.41
January 2026.	1,977,194.90	2,493,004.37	104,766.44
February 2026	1,943,953.78	2,434,445.03	101,252.77
March 2026.	1,911,137.83	2,377,166.57	97,852.70
April 2026.	1,878,743.74	2,321,142.09	94,562.65
May 2026	1,846,768.22	2,266,345.23	91,379.15
June 2026	1,815,207.93	2,212,750.16	88,298.83
July 2026	1,784,059.50	2,160,331.59	85,318.44
August 2026	1,753,319.54	2,109,064.75	82,434.80

<u>Distribution Date</u>	<u>Classes JA, JB, JC, JD, JE and JG (in the aggregate)</u>	<u>Classes OB and PA (in the aggregate)</u>	<u>Classes AP, FB and PZ (in the aggregate)</u>
September 2026	\$ 1,722,984.64	\$ 2,058,925.37	\$ 79,644.87
October 2026	1,693,051.35	2,009,889.69	76,945.66
November 2026	1,663,516.23	1,961,934.43	74,334.32
December 2026	1,634,375.79	1,915,036.79	71,808.05
January 2027	1,605,626.57	1,869,174.43	69,364.16
February 2027	1,577,265.04	1,824,325.49	67,000.03
March 2027	1,549,287.69	1,780,468.55	64,713.13
April 2027	1,521,691.00	1,737,582.62	62,501.01
May 2027	1,494,471.45	1,695,647.15	60,361.29
June 2027	1,467,625.50	1,654,642.01	58,291.66
July 2027	1,441,149.58	1,614,547.50	56,289.89
August 2027	1,415,040.16	1,575,344.31	54,353.83
September 2027	1,389,293.69	1,537,013.53	52,481.37
October 2027	1,363,906.60	1,499,536.64	50,670.50
November 2027	1,338,875.36	1,462,895.51	48,919.24
December 2027	1,314,196.40	1,427,072.37	47,225.68
January 2028	1,289,866.17	1,392,049.84	45,588.00
February 2028	1,265,881.13	1,357,810.87	44,004.39
March 2028	1,242,237.73	1,324,338.79	42,473.13
April 2028	1,218,932.46	1,291,617.24	40,992.54
May 2028	1,195,961.76	1,259,630.24	39,561.00
June 2028	1,173,322.11	1,228,362.12	38,176.94
July 2028	1,151,010.03	1,197,797.51	36,838.82
August 2028	1,129,021.98	1,167,921.41	35,545.19
September 2028	1,107,354.49	1,138,719.09	34,294.59
October 2028	1,086,004.06	1,110,176.15	33,085.66
November 2028	1,064,967.24	1,082,278.46	31,917.04
December 2028	1,044,240.58	1,055,012.20	30,787.45
January 2029	1,023,820.60	1,028,363.86	29,695.62
February 2029	1,003,703.92	1,002,320.16	28,640.34
March 2029	983,887.10	976,868.13	27,620.42
April 2029	964,366.74	951,995.08	26,634.72
May 2029	945,139.47	927,688.54	25,682.13
June 2029	926,201.93	903,936.34	24,761.59
July 2029	907,550.77	880,726.54	23,872.05
August 2029	889,182.65	858,047.47	23,012.52
September 2029	871,094.27	835,887.68	22,182.01
October 2029	853,282.36	814,235.96	21,379.58
November 2029	835,743.62	793,081.36	20,604.33
December 2029	818,474.81	772,413.13	19,855.36
January 2030	801,472.70	752,220.75	19,131.82
February 2030	784,734.09	732,493.93	18,432.88
March 2030	768,255.78	713,222.59	17,757.75

<u>Distribution Date</u>	<u>Classes JA, JB, JC, JD, JE and JG (in the aggregate)</u>	<u>Classes OB and PA (in the aggregate)</u>	<u>Classes AP, FB and PZ (in the aggregate)</u>
April 2030	\$ 752,034.60	\$ 694,396.85	\$ 17,105.63
May 2030	736,067.42	676,007.06	16,475.79
June 2030	720,351.11	658,043.74	15,867.49
July 2030	704,882.58	640,497.63	15,280.02
August 2030	689,658.73	623,359.67	14,712.71
September 2030	674,676.52	606,620.97	14,164.89
October 2030	659,932.92	590,272.84	13,635.93
November 2030	645,424.93	574,306.76	13,125.20
December 2030	631,149.55	558,714.40	12,632.10
January 2031	617,103.83	543,487.60	12,156.05
February 2031	603,284.82	528,618.38	11,696.49
March 2031	589,689.64	514,098.90	11,252.88
April 2031	576,315.38	499,921.52	10,824.69
May 2031	563,159.16	486,078.75	10,411.41
June 2031	550,218.19	472,563.23	10,012.55
July 2031	537,489.62	459,367.79	9,627.62
August 2031	524,970.67	446,485.41	9,256.17
September 2031	512,658.58	433,909.18	8,897.75
October 2031	500,550.61	421,632.38	8,551.92
November 2031	488,644.04	409,648.42	8,218.27
December 2031	476,936.19	397,950.82	7,896.38
January 2032	465,424.40	386,533.27	7,585.88
February 2032	454,106.02	375,389.59	7,286.37
March 2032	442,978.45	364,513.71	6,997.49
April 2032	432,039.10	353,899.71	6,718.89
May 2032	421,285.39	343,541.79	6,450.21
June 2032	410,714.80	333,434.26	6,191.13
July 2032	400,324.81	323,571.57	5,941.32
August 2032	390,112.95	313,948.26	5,700.48
September 2032	380,076.73	304,559.03	5,468.29
October 2032	370,213.73	295,398.65	5,244.47
November 2032	360,521.55	286,462.01	5,028.73
December 2032	350,997.78	277,744.13	4,820.81
January 2033	341,640.07	269,240.12	4,620.43
February 2033	332,446.06	260,945.20	4,427.34
March 2033	323,413.48	252,854.67	4,241.29
April 2033	314,540.01	244,963.96	4,062.05
May 2033	305,823.40	237,268.58	3,889.38
June 2033	297,261.40	229,764.15	3,723.05
July 2033	288,851.82	222,446.36	3,562.86
August 2033	280,592.44	215,311.02	3,408.58
September 2033	272,481.11	208,354.01	3,260.03
October 2033	264,515.68	201,571.31	3,116.99

<u>Distribution Date</u>	<u>Classes JA, JB, JC, JD, JE and JG (in the aggregate)</u>	<u>Classes OB and PA (in the aggregate)</u>	<u>Classes AP, FB and PZ (in the aggregate)</u>
November 2033	\$ 256,694.04	\$ 194,958.97	\$ 2,979.28
December 2033	249,014.10	188,513.14	2,846.73
January 2034	241,473.79	182,230.04	2,719.14
February 2034	234,071.05	176,105.99	2,596.35
March 2034	226,803.86	170,137.38	2,478.20
April 2034	219,670.24	164,320.65	2,364.51
May 2034	212,668.19	158,652.37	2,255.14
June 2034	205,795.76	153,129.14	2,149.94
July 2034	199,051.04	147,747.65	2,048.76
August 2034	192,432.10	142,504.66	1,951.46
September 2034	185,937.05	137,397.01	1,857.91
October 2034	179,564.06	132,421.57	1,767.97
November 2034	173,311.25	127,575.34	1,681.52
December 2034	167,176.84	122,855.32	1,598.43
January 2035	161,159.00	118,258.62	1,518.59
February 2035	155,255.98	113,782.40	1,441.88
March 2035	149,466.01	109,423.87	1,368.19
April 2035	143,787.38	105,180.31	1,297.41
May 2035	138,218.36	101,049.06	1,229.44
June 2035	132,757.27	97,027.52	1,164.19
July 2035	127,402.44	93,113.14	1,101.55
August 2035	122,152.24	89,303.42	1,041.42
September 2035	117,005.01	85,595.94	983.73
October 2035	111,959.18	81,988.29	928.38
November 2035	107,013.14	78,478.16	875.29
December 2035	102,165.33	75,063.26	824.37
January 2036	97,414.23	71,741.35	775.56
February 2036	92,758.28	68,510.26	728.76
March 2036	88,195.99	65,367.85	683.91
April 2036	83,725.87	62,312.03	640.95
May 2036	79,346.46	59,340.75	599.79
June 2036	75,056.32	56,452.02	560.37
July 2036	70,854.00	53,643.88	522.63
August 2036	66,738.12	50,914.42	486.51
September 2036	62,707.25	48,261.78	451.95
October 2036	58,760.05	45,684.12	418.88
November 2036	54,895.16	43,179.65	387.27
December 2036	51,111.22	40,746.64	357.04
January 2037	47,406.95	38,383.35	328.15
February 2037	43,781.01	36,088.14	300.55
March 2037	40,232.15	33,859.35	274.18
April 2037	36,759.08	31,695.39	249.02
May 2037	33,360.57	29,594.70	225.00

<u>Distribution Date</u>	<u>Classes JA, JB, JC, JD, JE and JG (in the aggregate)</u>	<u>Classes OB and PA (in the aggregate)</u>	<u>Classes AP, FB and PZ (in the aggregate)</u>
June 2037	\$ 30,035.37	\$ 27,555.75	\$ 202.08
July 2037	26,782.28	25,577.04	180.23
August 2037	23,600.10	23,657.11	159.40
September 2037	20,487.65	21,794.53	139.56
October 2037	17,443.75	19,987.91	120.66
November 2037	14,467.27	18,235.87	102.66
December 2037	11,557.06	16,537.08	85.55
January 2038.	8,712.02	14,890.24	69.27
February 2038	5,931.04	13,294.07	53.80
March 2038.	3,213.03	11,747.31	39.10
April 2038.	556.93	10,248.76	25.15
May 2038	0.00	8,797.22	11.92
June 2038	0.00	7,391.52	0.00
July 2038	0.00	6,030.52	0.00
August 2038	0.00	4,713.10	0.00
September 2038	0.00	3,438.19	0.00
October 2038	0.00	2,204.71	0.00
November 2038	0.00	1,011.62	0.00
December 2038 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2003-008	PO	1/30/2003	38373YVR2	0%	PO	January 2032	PAC	\$38,519,968	0.89322047	\$ 7,609,373	22.0664773138%	6.000%	275	74	I
4	Ginnie Mae	2004-002	PO	1/30/2004	38374FBW3	0	PO	January 2034	TAC	67,818,567	0.55376777	11,629,123	30.90649715837	6.000	288	63	I
5	Ginnie Mae	2006-025	PO	5/30/2006	38374M3N7	0	PO	May 2036	PAC	9,266,257	0.78751353	7,297,302	100	6.397	318	36	II
5	Ginnie Mae	2006-036	NO	7/28/2006	38374DDE6	0	PO	March 2035	PAC	6,673,333	0.81020361	5,406,758	100	6.497	325	32	II
5	Ginnie Mae	2007-036	AO(3)	6/28/2007	38375KKH4	0	PO	June 2037	PAC	25,741,794	0.89427424	7,452,285	32.3727747957	6.401	337	21	II
5	Ginnie Mae	2007-036	OW	6/28/2007	38375KGH9	0	PO	January 2035	PAC	14,039,572	0.92968923	7,747,410	59.3560401984	6.401	337	21	II
6	Ginnie Mae	2008-015	CO	2/28/2008	383742R4	0	PO	February 2038	PT	2,865,385	0.73754370	2,113,346	100	6.923	344	14	II
6	Ginnie Mae	2008-057	AO	7/30/2008	38375XHL1	0	PO	July 2038	PT	6,923,077	0.86175231	5,965,977	100	6.871	329	28	II
7	Ginnie Mae	2007-031	BO	5/30/2007	38375Q81	0	PO	May 2037	PT	1,692,584	0.76485551	1,294,582	100	7.000	330	25	I
7	Ginnie Mae	2007-074	PO	11/30/2007	38375LZQ6	0	PO	November 2037	PT	3,846,154	0.86556930	2,939,606	88.3000004680	7.000	340	16	I
8	Ginnie Mae	2008-041	PI	5/29/2008	38374D6F1	6.0	FIX/IO	June 2037	NIL(PAC I)	15,000,000	0.95761581	14,364,237	100	6.429	343	15	II
8	Ginnie Mae	2008-053	PI	6/27/2008	38375Q2X6	6.0	FIX/IO	May 2035	NIL(PAC I)	10,000,000	0.95471168	9,547,116	100	6.420	345	13	II
8	Ginnie Mae	2008-054	PI	6/27/2008	3837428A4	6.0	FIX/IO	June 2038	NIL(PAC/AD)	10,986,747	0.90675954	9,962,337	100	6.466	328	29	II
9	Ginnie Mae	2008-031	PJ	4/29/2008	38374DAW6	5.5	FIX/IO	November 2036	NIL(PAC I)	13,636,363	0.95742198	13,055,753	100	5.931	346	13	II
9	Ginnie Mae	2008-042	PI	5/29/2008	38375QJM2	5.5	FIX/IO	November 2035	NIL(PAC I)	10,000,000	0.95962305	9,596,230	100	5.937	347	12	II

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

(2) Underlying Certificate Factors are as of February 2009.

(3) MX Class.

Exhibit B

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

**Offering Circular Supplement
(To Base Offering Circular dated January 1, 2002)**

\$625,000,000

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-008**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 30, 2003.

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2003-008

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>
JA(1)	\$ 26,136,075	5.5%	PAC	FIX	December 2021	38373YVH4
JC	37,860,083	4.5	PAC	FIX	February 2026	38373YVJ0
JD(1)	24,067,170	5.5	PAC	FIX	May 2028	38373YVK7
JI	6,883,651	5.5	NTL(PAC)	FIX/IO	February 2026	38373YVL5
PA(1)	76,641,620	5.5	PAC	FIX	July 2024	38373YVM3
PB(1)	61,306,050	5.5	PAC	FIX	May 2028	38373YVN1
PC	16,217,561	5.5	PAC	FIX	October 2028	38373YVP6
PF(1)	84,743,928	(5)	PAC	FLT	January 2032	38373YVQ4
PO(1)	38,519,968	0.0	PAC	PO	January 2032	38373YVR2
PT	4,853,115	5.5	PAC	FIX	May 2028	38373YVS0
PU	25,000,000	4.0	PAC	FIX	January 2027	38373YVT8
QI	6,818,181	5.5	NTL(PAC)	FIX/IO	January 2027	38373YVU5
SP(1)	84,743,928	(5)	NTL(PAC)	INV/IO	January 2032	38373YVV3
TA(1)	83,961,538	5.5	TAC/AD	FIX	July 2026	38373YVW1
VE(1)	32,192,892	5.5	PAC/AD	FIX	April 2025	38373YVX9
ZA	100,000,000	5.5	CPT/SUP	FIX/Z	January 2033	38373YVY7
ZE(1)	13,500,000	5.5	PAC	FIX/Z	January 2033	38373YVZ4
RR	0	0.0	NPR	NPR	January 2033	38373YXB5

- (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: January 30, 2003

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2003.

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$625,000,000	357	2	6.0%

¹ As of January 1, 2003.

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

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans 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, Principal Only or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
PF	LIBOR + 0.50%	1.870%	0.5%	8.0%	0	0.0%
PS	16.50% – (LIBOR × 2.20)	13.486%	0.0%	16.5%	0	7.5%
SP	7.50% – LIBOR	6.130%	0.0%	7.5%	0	7.5%

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

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the ZA1, ZA2 and ZE Accrual Amounts will be allocated as follows:

- The ZA1 Accrual Amount in the following order of priority:
 1. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA1
- The ZA2 Accrual Amount in the following order of priority:
 1. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA1, until retired
 3. To TA, without regard to its Scheduled Principal Balance, until retired
 4. To ZA2
- The ZE Accrual Amount in the following order of priority:
 1. To VE, until retired
 2. To ZE
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. Beginning in June 2003, to the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 53.9144268349% to PA and PB, in that order, while outstanding
 - ii. 34.4180068738% to JA, JC and JD, in that order, while outstanding
 - iii. 11.6675662913% to PU and PT, in that order, while outstanding
 - b. To PC, while outstanding
 - c. To PF and PO, pro rata, while outstanding
 - d. To VE and ZE, in that order, while outstanding

2. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZA1, until retired
4. To TA, without regard to its Scheduled Principal Balance, until retired
5. To ZA2, until retired
6. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Classes</u>	<u>Structuring Range or Rate</u>
JA, JC, JD, PA, PB, PC, PF, PO, PT, PU, VE and ZE (in the aggregate)	100% PSA through 250% PSA
TA	150% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class (allocated, in the case of Class ZA, to each of the related Components in proportion to their Principal Balances immediately prior to that Distribution Date) 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 Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
JJ	\$ 6,883,651	18.1818181818% of JC (PAC Class)
KI	\$ 2,187,924	9.0909090909% of JD (PAC Class)
LI	\$ 7,128,020	27.2727272727% of JA (PAC Class)
NI	\$ 5,573,277	9.0909090909% of PB (PAC Class)
PI	\$20,902,260	27.2727272727% of PA (PAC Class)
QI	\$ 6,818,181	27.2727272727% of PU (PAC Class)
SP	\$84,743,928	100% of PF (PAC Class)
TI	\$15,265,734	18.1818181818% of TA (TAC/AD Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
ZA	ZA1	SUP	FIX/Z	5.5%	\$50,000,000
	ZA2	SUP	FIX/Z	5.5%	\$50,000,000

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

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

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



\$590,227,127

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-002**

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

**See "Risk
Factors" beginning
on page S-7 which
highlights some of
these risks.**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Bear, Stearns & Co. Inc. Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is January 23, 2004.

Ginnie Mae REMIC Trust 2004-002

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

Class of REMIC Securities	Original Principal Balance ⁽²⁾	Interest Rate	Principal Type ⁽³⁾	Interest Type ⁽³⁾	Final Distribution Date ⁽⁴⁾	CUSIP Number
AH(1) ..	\$ 50,000	5.5%	SUP	FIX/Z	January 2034	38374F BL 7
AK	100,000	5.5	SEQ	FIX/Z	January 2034	38374F BM 5
BL(1) ..	112,916,000	3.5	PAC	FIX	January 2034	38374F BN 3
FC(1) ..	582,943	(5)	SEQ/AD	FLT	January 2034	38374F BP 8
FE	40,000,000	(5)	SUP/AD	FLT/DLY	January 2034	38374F BQ 6
FG(1) ..	135,637,133	(5)	TAC	FLT	January 2034	38374F BR 4
FH(1) ..	50,863,924	(5)	TAC	FLT	January 2034	38374F BS 2
FJ(1) . . .	45,166,400	(5)	PAC	FLT	January 2034	38374F BT 0
FN(1) ..	67,749,600	(5)	PAC	FLT	January 2034	38374F BU 7
FW(1) ..	42,695,759	(5)	SUP/AD	FLT/DLY	January 2034	38374F BV 5
PO(1) ..	67,818,567	0.0	TAC	PO	January 2034	38374F BW 3
SC	211,979	(5)	SEQ/AD	INV	January 2034	38374F BX 1
SH(1) ..	50,863,924	(5)	NTL (TAC)	INV/IO	January 2034	38374F BY 9
SI(1) . . .	67,818,567	(5)	NTL (TAC)	INV/IO	January 2034	38374F BZ 6
SJ(1) . . .	45,166,400	(5)	NTL (PAC)	INV/IO	January 2034	38374F CA 0
SK(1) ..	4,696,534	(5)	SUP/AD	INV/DLY	January 2034	38374F CB 8
SM(1) ..	2,400,000	(5)	SUP/AD	INV/DLY	January 2034	38374F CC 6
SN(1) ..	67,749,600	(5)	NTL (PAC)	INV/IO	January 2034	38374F CD 4
SP(1) ..	10,829,197	(5)	SUP/AD	INV/DLY	January 2034	38374F CE 2
ST(1) ..	8,509,091	(5)	SUP/AD	INV/DLY	January 2034	38374F CF 9
Residual						
RR	0	0.0	NPR	NPR	January 2034	38374F CG 7

(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: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 30, 2004

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

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets(1):

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
\$590,227,127	354	6	6.0%

(1) As of January 1, 2004.

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FB	LIBOR + 0.30%	1.420000%	0.3%	7.500000%	0	0.00%
FC	LIBOR + 0.30%	1.420000%	0.3%	7.500000%	0	0.00%
FE	LIBOR + 1.40%	2.520000%	1.4%	7.000000%	15	0.00%
FG	LIBOR + 0.30%	1.420000%	0.3%	7.500000%	0	0.00%
FH	LIBOR + 0.30%	1.420000%	0.3%	7.500000%	0	0.00%
FJ	LIBOR + 0.30%	1.420000%	0.3%	7.500000%	0	0.00%
FN	LIBOR + 0.30%	1.420000%	0.3%	7.500000%	0	0.00%
FW	LIBOR + 1.40%	2.520000%	1.4%	7.500000%	15	0.00%
SA	20.53333333% - (LIBOR x 3.6666667)	16.426667%	0.0%	20.53333333%	15	5.60%
SB	7.20% - LIBOR	6.080000%	0.0%	7.200000%	0	7.20%
SC	19.80% - (LIBOR x 2.75)	16.720000%	0.0%	19.800000%	0	7.20%
SD	16.20% - (LIBOR x 2.25)	13.680000%	0.0%	16.200000%	0	7.20%
SE	18.00% - (LIBOR x 2.50)	15.200000%	0.0%	18.000000%	0	7.20%
SG	14.40% - (LIBOR x 2.00)	12.160000%	0.0%	14.400000%	0	7.20%
SH	7.20% - LIBOR	6.080000%	0.0%	7.200000%	0	7.20%
SI	14.40% - (LIBOR x 2.00)	12.160000%	0.0%	14.400000%	0	7.20%
SJ	7.20% - LIBOR	6.080000%	0.0%	7.200000%	0	7.20%
SK	55.4545454% - (LIBOR x 9.0909091)	10.000000%	0.0%	10.000000%	15	6.10%
SL	19.80% - (LIBOR x 2.75)	16.720000%	0.0%	19.800000%	0	7.20%
SM	93.3333333% - (LIBOR x 16.6666667)	10.000000%	0.0%	10.000000%	15	5.60%
SN	7.20% - LIBOR	6.080000%	0.0%	7.200000%	0	7.20%
SP	19.7132616% - (LIBOR x 3.9426523)	15.297491%	0.0%	19.7132616%	15	5.00%
ST	23.5042735% - (LIBOR x 4.7008547)	18.239316%	0.0%	23.5042735%	15	5.00%
SW	16.775% - (LIBOR x 2.75)	13.695000%	0.0%	16.775000%	15	6.10%

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

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

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

- The AH Accrual Amount as follows:
 1. Concurrently, to FE, FW, SK, SM, SP and ST, pro rata, until retired
 2. To AH, until retired
- The AK Accrual Amount as follows:
 1. Concurrently, to FC and SC, pro rata, until retired
 2. To AK, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to BL, FJ and FN, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to FG, FH and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to FE, FW, SK, SM, SP and ST, pro rata, until retired
 4. To AH, until retired

5. Concurrently, to FG, FH and PO, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
6. Concurrently, to BL, FJ and FN, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
7. Concurrently, to FC and SC, pro rata, until retired
8. To AK, until retired

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

<u>Class</u>	<u>Structuring Range or Rate</u>
BL, FJ and FN (in the aggregate)	100% PSA through 250% PSA
FG, FH and PO (in the aggregate)	301% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 10,265,090	9.0909090909% of BL (PAC Class)
SB	\$ 50,863,924	100% of FH (TAC Class)
	112,916,000	100% of FJ and FN in the aggregate (PAC Classes)
	<u>\$163,779,924</u>	
SH	\$ 50,863,924	100% of FH (TAC Class)
SI	\$ 67,818,567	100% of PO (TAC Class)
SJ	\$ 45,166,400	100% of FJ (PAC Class)
SN	\$ 67,749,600	100% of FN (PAC Class)

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

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

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



\$252,684,646

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-025

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 Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 30, 2006.

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.

Merrill Lynch & Co.

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is May 23, 2006.

Ginnie Mae REMIC Trust 2006-025

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						
FA	\$85,714,285	(5)	PT	FLT	May 2036	38374M3Q0
PO(1)	9,266,257	0.00%	PAC	PO	May 2036	38374M3N7
SC	5,019,458	(5)	SUP	INV	May 2036	38374M3R8
SI(1)	55,597,540	(5)	NTL (PAC)	INV/IO	May 2036	38374M3P2
Security Group 2						
FD	50,000,000	(5)	PAC I	FLT	April 2035	38374M3Z0
GZ	3,399,903	6.00	SUP	FIX/Z	May 2036	38374M3Y3
NA	3,750,000	6.00	TAC/AD	FIX	May 2035	38374M4A4
NB	4,000,000	6.00	TAC/AD	FIX	December 2035	38374M4B2
NH(1)	500,000	5.75	TAC/AD	FIX	May 2036	38374M4D8
NK(1)	500,000	6.25	TAC/AD	FIX	May 2036	38374M4C0
NM(1)	1,883,000	6.00	TAC/AD	FIX	May 2036	38374M4E6
NU	5,000,000	6.00	PAC II/AD	FIX	May 2036	38374M3W7
PH(1)	7,234,743	6.00	PAC I	FIX	May 2036	38374M3V9
SL	28,125,000	(5)	NTL (PAC I)	INV/IO	April 2035	38374M3U1
ST	6,250,000	(5)	PAC I	INV	April 2035	38374M3T4
XZ	167,000	6.00	PAC II/AD	FIX/Z	May 2036	38374M3X5
Security Group 3						
DA	10,697,000	6.00	SUP	FIX	June 2035	38374M4N6
DB	2,612,000	6.00	SUP	FIX	December 2035	38374M4P1
DC	2,822,000	6.00	SUP	FIX	May 2036	38374M4Q9
DE	4,157,000	6.00	PAC II	FIX	May 2036	38374M4M8
GA(1)	20,391,000	6.00	PAC I	FIX	February 2030	38374M4H9
GB	14,882,000	6.00	PAC I	FIX	September 2033	38374M4J5
GC	7,526,000	6.00	PAC I	FIX	March 2035	38374M4K2
GD(1)	6,913,000	6.00	PAC I	FIX	May 2036	38374M4L0
Residual						
RR	0	0.00	NPR	NPR	May 2036	38374M4X4

(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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 30, 2006

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 June 2006.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust 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			
\$100,000,000	355	4	6.41%
Group 2 Trust Assets			
82,684,646	357	2	6.39
Group 3 Trust Assets			
70,000,000	357	2	6.39

¹ As of May 1, 2006.

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 underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.30%	5.34%	0.30%	7.0%	0	0.0%
FD	LIBOR + 0.25%	5.30875%	0.25%	6.75%	0	0.0%
SC	40.19999765% - (LIBOR × 5.99999965)	9.95999941%	0.00%	40.19999765%	0	6.7%
SI	6.69999973% - (LIBOR × 0.99999996)	1.66%	0.00%	6.69999973%	0	6.7%
SL	6.50% - LIBOR	1.44125%	0.00%	6.5%	0	6.5%
SP	23.45% - (LIBOR × 3.50)	5.81%	0.00%	23.45%	0	6.7%
ST	22.75% - (LIBOR × 3.50)	5.044375%	0.00%	22.75%	0	6.5%

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

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

SECURITY GROUP 1

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

1. 85.714285% to FA, until retired
2. 14.285715% as follows:
 - i. To PO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To SC, until retired
 - iii. To PO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted

Principal Distribution Amount”) and the GZ and XZ Accrual Amounts will be allocated as follows:

- The XZ Accrual Amount in the following order of priority:
 1. To NU, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To XZ, until retired
- The GZ Accrual Amount in the following order of priority:
 1. To NA, NB, NH, NK, NM, NU and XZ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. To the PAC II Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - i. To NU, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To XZ, until retired
 - iii. To NU, without regard to its Scheduled Principal Balances, until retired
 - b. Sequentially, to NA and NB, in that order, until retired
 - c. Concurrently, to NH, NK and NM, pro rata, until retired
 - d. To the PAC II Classes, in the same manner and order of priority described in Step 1.a. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 2. To GZ, until retired
- The Group 2 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 in the following order of priority:
 - a. Concurrently, to FD and ST, pro rata, until retired
 - b. To PH, until retired
 2. To NA, NB, NH, NK, NM, NU and XZ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. To the PAC II Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - i. To NU, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To XZ, until retired
 - iii. To NU, without regard to its Scheduled Principal Balances, until retired
 - b. Sequentially, to NA and NB, in that order, until retired
 - c. Concurrently, to NH, NK and NM, pro rata, until retired
 - d. To the PAC II Classes, in the same manner and order of priority described in Step 2.a. above, but without regard to their Aggregate Scheduled Principal Balances, until retired

3. To GZ, until retired
4. To NA, NB, NH, NK, NM, NU and XZ, in the same manner and order of priority described in Step 2 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
5. 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 Balances, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to GA, GB, GC and GD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To DE, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to DA, DB and DC, in that order, until retired
4. To DE, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to GA, GB, GC and GD, in that order, but without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PO	100% PSA through 300% PSA
FD, PH and ST (in the aggregate)	123% PSA through 250% PSA
NU and XZ (in the aggregate)	140% PSA through 250% PSA
GA, GB, GC and GD (in the aggregate)	100% PSA through 250% PSA
DE	130% PSA through 200% PSA
NU	100% PSA
NA, NB, NH, NK, NM, NU and XZ (in the aggregate)	171% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero as interest. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
JI	\$ 3,398,500	16.6666666667% of GA (PAC I Class)
SI	55,597,540	599.9999784163% of PO (PAC Class)
SL	28,125,000	56.25% of FD (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 includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

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



\$445,512,821

Government National Mortgage Association GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-036

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 28, 2006.

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

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

Citigroup

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is July 21, 2006.

Ginnie Mae REMIC Trust 2006-036

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						
CO(1)	\$ 27,047,000	0.0%	PAC	PO	July 2036	38374DCR8
FA	250,000,000	(5)	PT	FLT	July 2036	38374DCS6
MO(1)	14,619,667	0.0	SUP	PO	July 2036	38374DCT4
QL(1)	162,282,000	(5)	NTL (PAC)	INV/IO	July 2036	38374DCU1
QM(1)	87,718,000	(5)	NTL (SUP)	INV/IO	July 2036	38374DCV9
Security Group 2						
FC	53,386,667	(5)	PAC	FLT	March 2035	38374DCW7
LB	5,737,091	6.0	SUP/AD	FIX	February 2021	38374DCX5
LF(1)	8,605,636	(5)	SUP/AD	FLT	February 2021	38374DCY3
LO	2,634,273	0.0	SUP	PO	July 2036	38374DCZ0
LS(1)	8,605,636	(5)	NTL (SUP/AD)	INV/IO	February 2021	38374DDA4
LZ	12,000,000	6.6	SUP	FIX/Z	July 2036	38374DDB2
NI(1)	10,963,000	(5)	NTL (PAC)	FLT/IO/DLY	July 2036	38374DDC0
NJ(1)	10,963,000	(5)	NTL (PAC)	INV/IO/DLY	July 2036	38374DDD8
NO(1)	6,673,333	0.0	PAC	PO	March 2035	38374DDE6
NP(1)	10,963,000	0.0	PAC	PO	July 2036	38374DDF3
NS(1)	53,386,667	(5)	NTL (PAC)	INV/IO	March 2035	38374DDG1
Security Group 3						
FD	50,000,000	(5)	PT	FLT	July 2036	38374DDH9
OD(1)	3,846,154	0.0	PT	PO	July 2036	38374DDJ5
SD(1)	50,000,000	(5)	NTL (PT)	INV/IO	July 2036	38374DDK2
Residual						
RR	0	0.0	NPR	NPR	July 2036	38374DDL0

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 28, 2006

Distribution Dates: For the Group 1 and Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2006. For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2006.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust 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			
\$291,666,667	359	1	6.42%
Group 2 Trust Assets			
\$100,000,000	358	1	6.42%
Group 3 Trust Assets			
\$ 53,846,154	358	2	7.00%

¹ As of July 1, 2006.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted

averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.39%	5.727%	0.39%	7.00000000%	0	0.00%
FC	LIBOR + 0.25%	5.600%	0.25%	6.75000000%	0	0.00%
FD	LIBOR + 0.30%	5.650%	0.30%	7.00000000%	0	0.00%
LF.....	LIBOR + 0.15%	5.507%	0.15%	7.00000000%	0	0.00%
LS	6.85% - LIBOR	1.493%	0.00%	6.85000000%	0	6.85%
NI.....	(LIBOR x 12.00) - 72.00%	0.000%	0.00%	6.00000000%	19	6.00%
NJ.....	78.00% - (LIBOR x 12.00)	6.000%	0.00%	6.00000000%	19	6.50%
NS	6.50% - LIBOR	1.150%	0.00%	6.50000000%	0	6.50%
QD.....	87.09999651% - (LIBOR x 12.99999948)	17.550%	0.00%	87.09999651%	0	6.70%
QL	6.61% - LIBOR	1.273%	0.00%	6.61000000%	0	6.61%
QM	6.61% - LIBOR	1.273%	0.00%	6.61000000%	0	6.61%
SA	39.66% - (LIBOR x 6.00)	7.638%	0.00%	39.66000000%	0	6.61%
SC	52.00% - (LIBOR x 8.00)	9.200%	0.00%	52.00000000%	0	6.50%
SD	6.70% - LIBOR	1.350%	0.00%	6.70000000%	0	6.70%
SL.....	39.66% - (LIBOR x 6.00)	7.638%	0.00%	39.66000000%	0	6.61%
SM	39.66% - (LIBOR x 6.00)	7.638%	0.00%	39.66000000%	0	6.61%
SN	6.61% - LIBOR	1.273%	0.00%	6.61000000%	0	6.61%

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

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

SECURITY GROUP 1

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

1. 85.7142856163% to FA, until retired
2. 14.2857143837% in the following order of priority:
 - a. To CO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To MO, until retired
 - c. To CO, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

- The LZ Accrual Amount in the following order of priority:
 1. Concurrently, to LB and LF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to LB, LF and LZ, pro rata based on their then current principal balances, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FC and NO, pro rata, until retired
 - b. To NP, until retired
 2. Concurrently:
 - a. 9.0909100321% to LO, until retired
 - b. 90.9090899679% in the following order of priority:
 - i. Concurrently, to LB and LF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to LB, LF and LZ, pro rata based on their then current principal balances, until retired
 3. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to FD and OD, pro rata, 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>
CO	100% PSA through 300% PSA
FC, NO and NP (in the aggregate)	100% PSA through 250% PSA
LB and LF (in the aggregate)	157% PSA

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

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>
LS	\$ 8,605,636	100% of LF (SUP/AD Class)
NI	10,963,000	100% of NP (PAC Class)
NJ	10,963,000	100% of NP (PAC Class)
NS	53,386,667	100% of FC (PAC Class)
QL	162,282,000	600% of CO (PAC Class)
QM	87,718,000	599.9999863198% of MO (SUP Class)
SD	50,000,000	100% of FD (PT Class)
SN	250,000,000	100% of FA (PT Class)

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

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



\$269,604,580

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-031

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)
Security Group 1						
AZ(1)	\$ 8,490,000	5.0%	NSJ/SUP/AD	FIX/Z	38375JP25	March 2036
BZ(1)	2,830,000	5.0	NSJ/SUP	FIX/Z	38375JP33	May 2037
PA(1)	23,112,000	5.0	PAC	FIX	38375JP41	May 2029
PB(1)	16,307,000	5.0	PAC	FIX	38375JP58	October 2032
PC(1)	23,409,000	5.0	PAC	FIX	38375JP66	September 2036
PD(1)	4,503,000	5.0	PAC	FIX	38375JP74	May 2037
PK(1)	21,249,000	5.0	NSJ/TAC/AD	FIX	38375JP82	May 2037
ZK(1)	100,000	5.0	NSJ/TAC/AD	FIX/Z	38375JP90	May 2037
Security Group 2						
AF	64,615,384	(5)	PT	FLT	38375JQ24	May 2037
AO	5,384,616	0.0	PT	PO	38375JQ32	May 2037
IA(1)	550,000	(5)	NTL(SEQ)	INV/IO	38375JQ40	March 2008
IB(1)	64,065,384	(5)	NTL(SEQ)	INV/IO	38375JQ57	May 2037
Security Group 3						
BF	44,007,171	(5)	PT	FLT	38375JQ65	May 2037
BI	44,007,171	(5)	NTL(PT)	INV/IO	38375JQ73	May 2037
BO	1,692,584	0.0	PT	PO	38375JQ81	May 2037
Security Group 4						
CF	50,054,480	(5)	PT	FLT	38375JQ99	May 2037
CI	50,054,480	(5)	NTL(PT)	INV/IO	38375JR23	May 2037
CO	3,850,345	0.0	PT	PO	38375J2J3	May 2037
Residual						
RR	0	0.0	NPR	NPR	38375JR31	May 2037

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. 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 (other than Classes IA and IB) will be reduced is indicated in parentheses. The Class Notional Balances of Classes IA and IB will be reduced in sequential order.
- (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-7 which highlights some of these risks.

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

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

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

LEHMAN BROTHERS
LOOP CAPITAL MARKETS, LLC **UTENDAHL CAPITAL PARTNERS, L.P.**

The date of this Offering Circular Supplement is May 21, 2007.

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: Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 30, 2007

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.0%	30
2	Ginnie Mae I	6.0%	30
3	Ginnie Mae I	6.5%	30
4	Ginnie Mae II	6.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	306	43	5.50%
Group 2 Trust Assets			
\$ 70,000,000	347	6	6.50%
Group 3 Trust Assets			
\$ 45,699,755	352	5	7.00%
Group 4 Trust Assets			
\$ 53,904,825	358	2	6.89%

¹ As of May 1, 2007.

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

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

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

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

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

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

Interest Rates: The Interest Rates 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>
Security Group 2						
AF	LIBOR + 0.32%	5.64%	0.32%	6.50%	0	0.00%
AI	6.18% – LIBOR	0.86%	0.00%	6.18%	0	6.18%
IA	6.18% – LIBOR	0.86%	0.00%	6.18%	0	6.18%
IB	6.18% – LIBOR	0.86%	0.00%	6.18%	0	6.18%
Security Group 3						
BF	LIBOR + 0.24%	5.56%	0.24%	6.75%	0	0.00%
BI	6.51% – LIBOR	1.19%	0.00%	6.51%	0	6.51%
Security Group 4						
CF	LIBOR + 0.19%	5.51%	0.19%	7.00%	0	0.00%
CI	6.81% – LIBOR	1.49%	0.00%	6.81%	0	6.81%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the AZ, BZ and ZK Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount to PK, until retired, and then to ZK
- The AZ and BZ Accrual Amounts in the following order of priority, until ZK is retired:
 1. If the remaining principal balance of the Group 1 Trust Assets after giving effect to their reduction on the Distribution Date (the “Group 1 Trust Asset Balance”) is less than or equal to the 176% PSA Balance for that Distribution Date, then to AZ, until retired, and then to BZ
 2. To PK and ZK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To AZ, until retired, and then to BZ
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Beginning in July 2008, to PA, PB, PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. If the Group 1 Trust Asset Balance is less than or equal to the 176% PSA Balance for that Distribution Date, then to AZ and BZ, in that order, until retired
 3. To PK and ZK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Payment Date
 4. To AZ and BZ, in that order, until retired
 5. To PK and ZK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. To PA, PB, PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated to AF and AO, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to BF and BO, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to CF and CO, pro rata, until retired

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

Classes	Structuring Range or Rate
PA, PB, PC and PD (in the aggregate)	100% PSA through 225% PSA
PK and ZK (in the aggregate)	160% PSA

176% PSA Balances: The 176% PSA Balances are included in Schedule III to this Supplement. The 176% PSA Balances were calculated using a Structuring Rate of 176% PSA and the assumed characteristics of the related Trust Assets to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 176% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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 Accrual Class ZK as interest, and no interest will be distributed to Accrual Classes AZ and BZ as interest until Class ZK is retired. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each applicable Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After interest distributions commence on Accrual Class AZ or BZ, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

Class	Original Class Notional Balance	Represents
Security Group 2		
AI	\$64,615,384	100% of AF (PT Class)
IA	550,000	100% of the first \$550,000 of AF (PT Class)
IB	64,065,384	100% of the second \$64,065,384 of AF (PT Class)
Security Group 3		
BI	44,007,171	100% of BF (PT Class)
Security Group 4		
CI	50,054,480	100% of CF (PT Class)

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

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

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



\$1,223,410,669

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2007-036

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-11 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 June 28, 2007.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA(1)	\$ 89,786,800	(5)	PT	FLT	38375KGC0	June 2037
FX	30,000,000	(5)	SCH/AD	INV/DLY	38375KGD8	June 2037
JB	12,369,000	5.50%	PAC	FIX	38375KGE6	April 2036
JC	12,795,000	5.50	PAC	FIX	38375KGF3	June 2037
JF	51,478,428	(5)	PAC	FLT	38375KGG1	January 2035
OW(1)	14,039,572	0.00	PAC	PO	38375KGH9	January 2035
PO(1)	9,818,182	0.00	SCH/AD	PO	38375KJG5	June 2037
SA(1)	89,786,800	(5)	NTL(PT)	INV/IO	38375KKG2	June 2037
SW(1)	51,478,428	(5)	NTL(PAC)	INV/IO	38375KGL0	January 2035
SX(1)	30,000,000	(5)	NTL(SCH/AD)	FLT/IO/DLY	38375KGM8	June 2037
Z	4,180,018	5.50	SUP	FIX/Z	38375KGN6	June 2037
Security Group 2						
FW(1)	71,239,200	(5)	PT	FLT	38375KGP1	June 2037
IA(1)	129,243,664	6.00	NTL(PAC)	FIX/IO	38375KGO9	November 2034
IB(1)	24,843,033	6.00	NTL(PAC)	FIX/IO	38375KGR7	March 2036
IC(1)	25,732,637	6.00	NTL(PAC)	FIX/IO	38375KGS5	June 2037
OA(1)	133,369,000	0.00	PAC	PO	38375KGT3	November 2034
OB(1)	25,636,000	0.00	PAC	PO	38375KGU0	March 2036
OC(1)	26,554,000	0.00	PAC	PO	38375KGV8	June 2037
SY(1)	71,239,200	(5)	NTL(PT)	INV/IO	38375KGW6	June 2037
TA(1)	50,000,000	(5)	TAC/AD	INV/DLY	38375KGX4	June 2037
TB(1)	27,000,000	(5)	TAC/AD	INV/DLY	38375KGY2	June 2037
TI(1)	50,000,000	(5)	NTL(TAC/AD)	FLT/IO/DLY	38375KGZ9	June 2037
TO(1)	10,833,334	0.00	TAC/AD	PO	38375KHA3	June 2037
WI(1)	27,000,000	(5)	NTL(TAC/AD)	FLT/IO/DLY	38375KHB1	June 2037
WO(1)	8,836,364	0.00	TAC/AD	PO	38375KHC9	June 2037
ZT	3,513,666	6.00	SUP	FIX/Z	38375KHD7	June 2037
ZW	2,146,436	5.50	SUP	FIX/Z	38375KHE5	June 2037
Security Group 3						
BO(1)	14,118,190	0.00	SUP	PO	38375KHF2	June 2037
CO(1)	24,858,712	0.00	PAC I	PO	38375KHG0	June 2037
DO(1)	883,082	0.00	PAC II	PO	38375KHH8	June 2037
FG(1)	293,546,533	(5)	PT	FLT	38375KHJ4	June 2037
HS(1)	38,000,000	(5)	PT	FLT	38375KHK1	June 2037
IS(1)	189,573,945	(5)	NTL(PAC I/PAC II)	INV/IO	38375KHL9	June 2037
IS(1)	103,972,588	(5)	NTL(SUP)	INV/IO	38375KHM7	June 2037
SJ	38,000,000	(5)	NTL(PT)	INV/IO	38375KHN5	June 2037
Security Group 4						
GD	3,868,755	6.00	SC/SEQ	FIX	38375KHP0	May 2037
GE	5,000,000	6.00	SC/SEQ	FIX	38375KHQ8	May 2037
GO	806,251	0.00	SC/SEQ	PO	38375KHR6	May 2037
MO(1)	7,527,273	0.00	SC/SCH/AD	PO	38375KHS4	May 2037
MS(1)	23,000,000	(5)	NTL(SC/SCH/AD)	FLT/IO/DLY	38375KHT2	May 2037
MT	23,000,000	(5)	SC/SCH/AD	INV/DLY	38375KHU9	May 2037
MZ	2,079,973	5.50	SC/SEQ	FIX/Z	38375KHV7	May 2037
Security Group 5						
FY(1)	78,760,800	(5)	PT	FLT	38375KHW5	June 2037
ON(1)	3,830,663	0.00	SUP	PO	38375KHX3	June 2037
OX(1)	6,014,437	0.00	PAC	PO	38375KHY1	June 2037
SE(1)	78,760,800	(5)	NTL(PT)	INV/IO	38375KHZ8	June 2037
Security Group 6						
CA	8,000,000	6.00	SC/SEQ	FIX	38375KJ1A1	March 2036
CB	6,500,000	6.00	SC/SEQ	FIX	38375KJB9	March 2036
CD	3,000,000	6.00	SC/SEQ	FIX	38375KJC7	March 2036
CE	2,500,000	6.00	SC/SEQ	FIX	38375KJD5	March 2036
Security Group 7						
BA	14,930,000	6.00	SUP/AD	FIX	38375KJE3	September 2035
BC	9,003,000	6.00	SUP/AD	FIX	38375KJF0	October 2036
BD	6,078,000	6.00	SUP/AD	FIX	38375KJG8	June 2037
PF	75,000,000	(5)	PAC	FLT	38375KJH6	June 2037
YI(1)	75,000,000	(5)	NTL(PAC)	INV/IO	38375K J J 2	June 2037
YO(1)	12,500,000	0.00	PAC	PO	38375KJK9	June 2037
ZA	10,000	6.00	SUP	FIX/Z	38375KJL7	June 2037
Residual						
RR	0	0.0	NPR	NPR	38375KJM5	June 2037

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. 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.

BANC OF AMERICA SECURITIES LLC

LOOP CAPITAL MARKETS, LLC

The date of this Offering Circular Supplement is June 22, 2007.

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 28, 2007

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae I	6.0%	30
3	Ginnie Mae II	6.0%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	6.0%	30
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae I	6.0%	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 front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the Class FC, FD, NS, SC, SM, WS and YS Securities, 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, Group 2, Group 3, Group 5 and Group 7 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			
\$224,467,000	358	2	6.433%
Group 2 Trust Assets			
\$359,128,000	356	4	6.500%
Group 3 Trust Assets			
\$371,406,517	359	1	6.450%
Group 5 Trust Assets			
\$ 88,605,900	358	1	6.500%
Group 7 Trust Assets			
\$117,521,000	352	7	6.500%

¹ As of June 1, 2007.

² Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

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

The actual remaining terms to maturity and loan ages (and, in the case of the Group 1 and Group 3 Trust Assets, Mortgage Rates) of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 5 and Group 7 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, Inverse Floating Rate or Interest Only Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AS	23.69499946% - (LIBOR × 3.49999992)	5.07500000%	0.00%	23.69499946%	0	6.77%
CS	32.1575% - (LIBOR × 4.75)	6.88750000%	0.00%	32.15750000%	0	6.77%
FA	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FC	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FD	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FG	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FJ	LIBOR + 0.25%	5.57000000%	0.25%	6.50000000%	0	0.00%
FW	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FX	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	19	6.51%
FY	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
HS	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
IS	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
JF	LIBOR + 0.10%	5.42000000%	0.10%	7.00000000%	0	0.00%
JS	25.29999872% - (LIBOR × 3.66666648)	5.79333000%	0.00%	25.29999872%	0	6.90%
KS	38.82% - (LIBOR × 6)	6.90000000%	0.00%	38.82000000%	0	6.47%
LS	51.76% - (LIBOR × 8)	9.20000000%	0.00%	51.76000000%	0	6.47%
MS	(LIBOR × 730) - 4745%	0.00000000%	0.00%	7.30000000%	19	6.50%
MT	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	19	6.51%
MX	(LIBOR × 2230.55547474) - 14498.6105858%	0.00000000%	0.00%	22.30555475%	19	6.50%
NS	62.22196839% - (LIBOR × 9.6169966601)	11.05954616%	0.00%	62.22196839%	0	6.47%
PF	LIBOR + 0.23%	5.55000000%	0.23%	7.00000000%	0	0.00%
PS	40.62% - (LIBOR × 6)	8.70000000%	0.00%	40.62000000%	0	6.77%
SA	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
SC	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
SE	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
SF	(LIBOR × 2230.55551425) - 14498.61084262%	0.00000000%	0.00%	22.30555510%	19	6.50%
SG	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
SJ	6.25% - LIBOR	0.93000000%	0.00%	6.25000000%	0	6.25%
SM	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
ST	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	15	6.51%
SW	6.90% - LIBOR	1.58000000%	0.00%	6.90000000%	0	6.90%
SX	(LIBOR × 730) - 4745%	0.00000000%	0.00%	7.30000000%	19	6.50%
SY	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
TA	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	15	6.51%
TB	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	15	6.51%
TI	(LIBOR × 730) - 4745%	0.00000000%	0.00%	7.30000000%	15	6.50%
TX	(LIBOR × 3369.23056189) - 21899.99865231%	0.00000000%	0.00%	33.69230560%	15	6.50%
US	47.64793818% - (LIBOR × 7.36444176)	8.46911000%	0.00%	47.64793818%	0	6.47%
WI	(LIBOR × 730) - 4745%	0.00000000%	0.00%	7.30000000%	15	6.50%
WS	38.82% - (LIBOR × 6)	6.90000000%	0.00%	38.82000000%	0	6.47%
WX	(LIBOR × 2230.55546376) - 14498.60997747%	0.00000000%	0.00%	22.30555460%	15	6.50%
YI	6.77% - LIBOR	1.45000000%	0.00%	6.77000000%	0	6.77%
YS	51.76% - (LIBOR × 8)	9.20000000%	0.00%	51.76000000%	0	6.47%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount in the following order of priority:
 1. Concurrently, to FX and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 60% in the following order of priority:
 - a. To JB, JC, JF and OW, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to JF and OW, pro rata, while outstanding
 - ii. Sequentially, to JB and JC, in that order, while outstanding
 - b. Concurrently, to FX and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To Z, until retired
 - d. Concurrently, to FX and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To JB, JC, JF and OW, in the same manner and order of priority as described in step 1.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 40% to FA, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZT and ZW Accrual Amounts will be allocated as follows:

- The ZT Accrual Amount in the following order of priority:
 1. Concurrently, to TA and TO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZT, until retired
- The ZW Accrual Amount in the following order of priority:
 1. Concurrently, to TB and WO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZW, until retired

- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 80.1632844% in the following order of priority:
 - a. Sequentially, to OA, OB and OC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently:
 - i. 62.8819757295% in the following order of priority:
 - (A) Concurrently, to TA and TO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (B) To ZT, until retired
 - (C) Concurrently, to TA and TO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 37.1180242705% in the following order of priority:
 - (A) Concurrently, to TB and WO, pro rata, until reduced to their Scheduled Principal Balance for that Distribution Date
 - (B) To ZW, until retired
 - (C) Concurrently, to TB and WO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. Sequentially, to OA, OB and OC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 19.8367156% to FW, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

1. 89.2678285987%, concurrently, to FG and FJ, pro rata, until retired
2. 10.7321714013% in the following order of priority:
 - a. To CO and DO, until reduced to their Aggregate Scheduled Principal Balance for that Distribution date, in the following order of priority:
 - i. To CO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To DO, until retired
 - iii. To CO, until retired
 - b. To BO, until retired
 - c. To CO and DO, in the same manner and order of priority as described in step 2.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The MZ Accrual Amount in the following order of priority:
 1. Concurrently, to MO and MT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To MZ, until retired
- The Group 4 Principal Distribution Amount as follows:
 1. If the Distribution Date is before July 2012, then in the following order of priority:
 - a. Concurrently, to MO and MT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MZ, until retired
 - c. Concurrently:
 - i. 8.3333385013% to GO, until retired
 - ii. 91.6666614987%, sequentially, to GD and GE, in that order, until retired
 - d. Concurrently, to MO and MT, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. If the Distribution Date is on or after July 2012, then in the following order of priority:
 - a. Concurrently, until GO or MO has been retired:
 - i. 60%, concurrently, to MO and MT, pro rata, while outstanding or until GO has retired
 - ii. 40%, concurrently, as follows:
 - (A) 8.3333385013% to GO, while outstanding or until MO has retired
 - (B) 91.6666614987%, sequentially, to GD and GE, in that order, while outstanding or until MO has retired
 - b. Concurrently, to MO and MT, pro rata, until retired
 - c. To MZ, until retired
 - d. Concurrently:
 - i. 8.3333385013% to GO, until retired
 - ii. 91.6666614987%, sequentially, to GD and GE, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 88.888888889% to FY, until retired
2. 11.111111111% in the following order of priority:
 - a. To OX, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ON, until retired
 - c. To OX, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to CA, CB, CD and CE, in that order, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. Sequentially, to BA, BC and BD, in that order, until retired
 2. To ZA, until retired
- The Group 7 Principal Distribution Amount will be allocated, sequentially, as follows:
 1. Concurrently, to PF and YO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to BA, BC, BD and ZA, in that order, until retired
 3. Concurrently, to PF and YO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
JB, JC, JF and OW (in the aggregate)	110% PSA through 275% PSA
OA, OB and OC (in the aggregate)	100% PSA through 275% PSA
OX	125% PSA through 400% PSA
PF and YO (in the aggregate)	168% PSA through 330% PSA
PAC I Class and PAC II Class	
CO	131% PSA through 400% PSA
CO and DO (in the aggregate)	131% PSA through 375% PSA
Scheduled Classes	
FX and PO (in the aggregate)	**
MO and MT (in the aggregate)*	263% PSA through 334% PSA
TAC Classes	
TA and TO (in the aggregate)	274% PSA
TB and WO (in the aggregate)	274% PSA

* Initial Effective Range is 266% PSA through 334% PSA.
 ** The Aggregate Scheduled Principal Balances for FX and PO were created based on the PSA Rate in effect for each Distribution Date as indicated below:

<u>Distribution Date</u>	<u>PSA Rate (%)</u>
July 2007	75
August 2007	75
September 2007	100
October 2007 and thereafter	275

While each PAC, Scheduled and TAC Class may exhibit an Effective Range or Rate of constant prepayment rates at which such Class will receive Scheduled Payments, the FX and

PO Classes do not exhibit an Effective Range or Rate of constant prepayment rates at which such Classes will receive Scheduled Payments.

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 Balance indicated:

Class	Original Class Notional Balance	Represents Approximately
HS	\$189,573,945	736.4441848925% of CO (PAC I Class) and DO (PAC II Class) (in the aggregate)
IA	129,243,664	96.9068254242% of OA (PAC Class)
IB	24,843,033	96.9068224372% of OB (PAC Class)
IC	25,732,637	96.9068200648% of OC (PAC Class)
ID	6,988,747	5.2401585076% of OA (PAC Class)
IE	1,343,366	5.2401544703% of OB (PAC Class)
IG	1,391,470	5.2401521428% of OC (PAC Class)
IS	103,972,588	736.4441759177% of BO (SUP Class)
MS	23,000,000	100% of MT (SC/SCH/AD Class)
PI	9,723,583	5.240157039% of OA, OB and OC (in the aggregate) (PAC Classes)
SA	89,786,800	100% of FA (PT Class)
SC	383,333,333	100% of FC (PT Class)
SE	78,760,800	100% of FY (PT Class)
SG	293,546,533	100% of FG (PT Class)
SJ	38,000,000	100% of FJ (PT Class)
SM	150,000,000	100% of FD (PT Class)
SW	51,478,428	366.6666476727% of OW (PAC Class)
SX	30,000,000	100% of FX (SCH/AD Class)
SY	71,239,200	100% of FW (PT Class)
TI	50,000,000	100% of TA (TAC/AD Class)
WI	27,000,000	100% of TB (TAC/AD Class)
YI	75,000,000	600% of YO (PAC Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
PO	\$ 9,818,182	SF	\$ 9,818,182	SCH/AD	(5)	FLT/DLY	38375KJN3	June 2037
SX	30,000,000							
Combination 2								
OW	\$ 14,039,572	JS	\$ 14,039,572	PAC	(5)	INV	38375KJP8	January 2035
SW	51,478,428							
Security Group 2								
Combination 3(7)								
IA	\$129,243,664	DA	\$133,369,000	PAC	5.75%	FIX	38375KJQ6	November 2034
OA	133,369,000	ET	133,369,000	PAC	5.50	FIX	38375KJS2	November 2034
Combination 4								
IA	\$129,243,664	EA	\$129,243,664	PAC	6.00%	FIX	38375KJR4	November 2034
OA	129,243,664							
Combination 5(7)								
IB	\$ 24,843,033	DB	\$ 25,636,000	PAC	5.75%	FIX	38375KJU7	March 2036
OB	25,636,000	EU	25,636,000	PAC	5.50	FIX	38375KJW3	March 2036
Combination 6								
IB	\$ 24,843,033	EB	\$ 24,843,033	PAC	6.00%	FIX	38375KJV5	March 2036
OB	24,843,033	IE	1,343,366	NTL (PAC)	6.00	FIX/IO	38375KJX1	March 2036
Combination 7(7)								
IC	\$ 25,732,637	DC	\$ 26,554,000	PAC	5.75%	FIX	38375KJY9	June 2037
OC	26,554,000	EW	26,554,000	PAC	5.50	FIX	38375KKA9	June 2037
Combination 8								
IC	\$ 25,732,637	IG	\$ 1,391,470	NTL (PAC)	6.00	FIX/IO	38375KKB7	June 2037
OC	25,732,637	EC	\$ 25,732,637	PAC	6.00%	FIX	38375KJZ6	June 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)
	Notional Balance	Principal Balance		Principal Balance	Balance(2)	Type(3)					
Combination 9											
ID(6)	\$ 6,988,747		PI	\$ 9,723,583	NTL (PAC)	6.00%	FIX/IO	38375KKC5	June 2037		
IE(6)	1,343,366										
IG(6)	1,391,470										
Combination 10											
TA	\$ 50,000,000		ST	\$ 77,000,000	TAC/AD	(5)	INV/DLY	38375KKD3	June 2037		
TB	27,000,000										
Combination 11											
TI	\$ 50,000,000		TX	\$ 10,833,334	TAC/AD	(5)	FLT/DLY	38375KKE1	June 2037		
TO	10,833,334										
Combination 12											
WI	\$ 27,000,000		WX	\$ 8,836,364	TAC/AD	(5)	FLT/DLY	38375KKF8	June 2037		
WO	8,836,364										
Security Group 3											
Combination 13											
BO	\$ 14,118,190		OP	\$ 39,859,984	PAC	0.00%	PO	38375KKG6	June 2037		
CO	24,858,712										
DO	883,082										
Combination 14											
CO	\$ 24,858,712		AO	\$ 25,741,794	PAC	0.00%	PO	38375KKH4	June 2037		
DO	883,082										
Combination 15											
BO	\$ 14,118,190		EO	\$ 15,001,272	PAC II/SUP	0.00%	PO	38375KKJ0	June 2037		
DO	883,082										
Combination 16											
HS	\$189,573,945		SG	\$293,546,533	NTL(PAC)	(5)	INV/IO	38375KKQ4	June 2037		
IS	103,972,588										
Combination 17											
BO	\$ 14,118,190		US	\$ 14,118,190	SUP	(5)	INV	38375KKR2	June 2037		
IS	103,972,588										
Security Groups 1 & 3											
Combination 18											
FA	\$ 89,786,800		FC	\$383,333,333	PT	(5)	FLT	38375KKK7	June 2037		
FG	293,546,533										

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								
HS	\$189,573,945	SC	\$383,333,333	NTL (PT)	(5)	INV/IO	38375KKL5	June 2037
IS	103,972,588							
SA	89,786,800							
Combination 20								
BO	\$ 14,118,190	WS	\$ 39,859,984	PT	(5)	INV	38375KKM3	June 2037
CO	24,858,712							
DO	883,082							
SC(6)	239,159,904							
Combination 21								
BO	\$ 14,118,190	YS	\$ 39,859,984	PT	(5)	INV	38375KKN1	June 2037
CO	24,858,712							
DO	883,082							
SC(6)	318,879,872							
Combination 22								
BO	\$ 14,118,190	NS	\$ 39,859,984	PT	(5)	INV	38375KKP6	June 2037
CO	24,858,712							
DO	883,082							
SC(6)	383,333,333							
Security Group 4								
Combination 23								
MO	\$ 7,527,273	MX	\$ 7,527,273	SC/SCH/AD	(5)	FLT/DLY	38375KKS0	May 2037
MS	23,000,000							
Security Group 5								
Combination 24								
ON	\$ 3,830,663	HO	\$ 9,845,100	PT	0.00%	PO	38375KKT8	June 2037
OX	6,014,437							
Combination 25								
HO(6)	\$ 9,845,100	LS	\$ 9,845,100	PT	(5)	INV	38375KKU5	June 2037
SE	78,760,800							
Combination 26								
HO(6)	\$ 9,845,100	KS	\$ 9,845,100	PT	(5)	INV	38375KKV3	June 2037
SE	59,070,600							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance							
Security Groups 2 & 5								
Combination 27								
FW	\$ 71,239,200	FD	\$ 150,000,000	PT	(5)	FLT	38375KKW1	June 2037
FY	78,760,800							
Combination 28								
SE	\$ 78,760,800	SM	\$ 150,000,000	NTL (PT)	(5)	INV/IO	38375KKX9	June 2037
SY	71,239,200							
Security Group 7								
Combination 29								
YI	\$ 75,000,000	PS	\$ 12,500,000	PAC	(5)	INV	38375KKY7	June 2037
YO	12,500,000							
Combination 30								
YI	\$ 43,749,999	AS	\$ 12,500,000	PAC	(5)	INV	38375KKZ4	June 2037
YO	12,500,000							
Combination 31								
YI	\$ 59,375,000	CS	\$ 12,500,000	PAC	(5)	INV	38375KLA8	June 2037
YO	12,500,000							

(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) MX Class.

(7) In the case of Combinations 3, 5 and 7, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$201,546,890

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2007-074

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-7 which highlights some of these risks.

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

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

The securities are exempt from registration under the Securities Act of 1933 and are “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						
FA(1)	\$65,431,800	(5)	SC/PT	FLT	38375LZC7	May 2037
FB	30,000,000	(5)	SC/PT	FLT	38375LZD5	May 2037
FD(1)	20,454,545	(5)	SC/PT	FLT	38375LZE3	May 2037
PS(1)	7,058,000	(5)	SC/PAC	INV	38375LZF0	May 2037
SA(1)	25,445,700	(5)	NTL (SC/PT)	INV/IO	38375LZG8	May 2037
SC(1)	2,775,186	(5)	SC/SUP	INV	38375LZH6	May 2037
SD(1)	20,454,545	(5)	NTL (SC/PT)	INV/IO	38375LZJ2	May 2037
SE(1)	2,896,091	(5)	SC/SUP	INV	38375LZK9	May 2037
SP(1)	5,313,000	(5)	SC/PAC	INV	38375LZL7	May 2037
ST	2,700,000	(5)	SC/PT	INV	38375LZM5	May 2037
TS(1)	1,072,114	(5)	SC/SUP	INV	38375LZN3	May 2037
Security Group 2						
FL	50,000,000	(5)	PT	FLT	38375LZP8	November 2037
PO(1)	3,846,154	0.0%	PT	PO	38375LZQ6	November 2037
SL(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375LZR4	November 2037
Security Group 3						
LA	650,000	5.5	SC/SEQ	FIX	38375LZS2	February 2028
LB	650,000	5.5	SC/SEQ	FIX	38375LZT0	February 2028
LC	650,000	5.5	SC/SEQ	FIX	38375LZU7	February 2028
LD	650,000	5.5	SC/SEQ	FIX	38375LZV5	February 2028
LE	650,000	5.5	SC/SEQ	FIX	38375LZW3	February 2028
LG	650,000	5.5	SC/SEQ	FIX	38375LZX1	February 2028
LH	650,000	5.5	SC/SEQ	FIX	38375LZY9	February 2028
LJ	650,000	5.5	SC/SEQ	FIX	38375LZZ6	February 2028
LK	650,000	5.5	SC/SEQ	FIX	38375LA26	February 2028
LM	650,000	5.5	SC/SEQ	FIX	38375LA34	February 2028
LN	650,000	5.5	SC/SEQ	FIX	38375LA42	February 2028
LP	650,000	5.5	SC/SEQ	FIX	38375LA59	February 2028
L	650,000	5.5	SC/SEQ	FIX	38375LA67	February 2028
LT	650,000	5.5	SC/SEQ	FIX	38375LA75	February 2028
LU	900,000	5.5	SC/SEQ	FIX	38375LA83	February 2028
Residual						
RR	0	0.0	NPR	NPR	38375LA91	November 2037

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. 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.

RBS Greenwich Capital

CASTLEOAK SECURITIES, L.P.

The date of this Offering Circular Supplement is November 20, 2007.

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: Greenwich Capital Markets, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 30, 2007

Distribution Dates: For the Group 1 and 2 Securities, the 16th day of each month or, if the 16th is not a Business Day, the first Business Day thereafter, commencing in December 2007. For the Group 3 Securities, the 20th day of each month or, if the 20th is not a Business Day, the first Business Day thereafter, commencing in December 2007.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae I	6.5%	30
3	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 2 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
\$ 53,846,154	357	2	7.0%

¹ As of November 1, 2007.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CS	24.09% - (LIBOR × 3.66666667)	6.93733%	0.00%	24.09000000%	0	6.5700%
F	LIBOR + 0.43%	5.10800%	0.43%	7.00000000%	0	0.0000%
FA	LIBOR + 0.43%	5.10800%	0.43%	7.00000000%	0	0.0000%
FB	LIBOR + 0.30%	4.96700%	0.30%	7.50000000%	0	0.0000%
FD	LIBOR + 0.43%	5.10800%	0.43%	7.00000000%	0	0.0000%
FL	LIBOR + 0.46%	5.12500%	0.46%	7.00000000%	0	0.0000%
PS	24.09% - (LIBOR × 3.66666667)	6.93733%	0.00%	24.09000000%	0	6.5700%
S	24.09% - (LIBOR × 3.66666667)	6.93733%	0.00%	24.09000000%	0	6.5700%
SA	6.57% - LIBOR	1.89200%	0.00%	6.57000000%	0	6.5700%
SB	24.009967% - (LIBOR × 3.65448505)	6.95449%	0.00%	24.00996700%	0	6.5700%
SC	30.49907543% - (LIBOR × 5.08317923)	6.71996%	0.00%	30.49907543%	0	6.0000%
SD	6.57% - LIBOR	1.89200%	0.00%	6.57000000%	0	6.5700%
SE	24.009967% - (LIBOR × 3.65448505)	6.95449%	0.00%	24.00996700%	0	6.5700%
SG	85.02% - (LIBOR × 13.00)	24.37500%	0.00%	85.02000000%	0	6.5400%
SI	6.57% - LIBOR	1.89200%	0.00%	6.57000000%	0	6.5700%
SL	6.54% - LIBOR	1.87500%	0.00%	6.54000000%	0	6.5400%
SM	23.98% - (LIBOR × 3.66666667)	6.87500%	0.00%	23.98000000%	0	6.5400%
SN	30.084% - (LIBOR × 4.60)	8.62500%	0.00%	30.08400000%	0	6.5400%
SP	24.009967% - (LIBOR × 3.65448505)	6.95449%	0.00%	24.00996700%	0	6.5700%
ST	80.00% - (LIBOR × 11.11111111)	7.00000%	0.00%	7.00000000%	0	7.2000%
SU	39.24% - (LIBOR × 6.00)	11.25000%	0.00%	39.24000000%	0	6.5400%
SV	54.50% - (LIBOR × 8.33333333)	15.62500%	0.00%	54.50000000%	0	6.5400%
TS	86.44736844% - (LIBOR × 13.15789474)	7.50000%	0.00%	7.50000000%	0	6.5700%

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

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

SECURITY GROUP 1

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

1. 86.1188897349% to FA, FB, FD and ST, pro rata, until retired
2. 5.9615447517% in the following order of priority:
 - a. To SP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To SE, until retired
 - c. To SP, without regard to its Scheduled Principal Balance, until retired
3. 7.9195655134% in the following order of priority:
 - a. To PS, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To SC and TS, pro rata, until retired
 - c. To PS, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to FL and PO, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated sequentially to LA, LB, LC, LD, LE, LG, LH, LJ, LK, LM, LN, LP, L, LT and LU, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PS.....	100% PSA through 300% PSA
SP.....	100% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
SA	\$25,445,700	38.888888889% of FA (SC/PT Class)
SD	\$20,454,545	100% of FD (SC/PT Class)
SI	\$25,445,700	38.888888889% of FA (SC/PT Class)
	<u>20,454,545</u>	100% of FD (SC/PT Class)
	<u>\$45,900,245</u>	
Security Group 2		
SL	\$50,000,000	100% of FL (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 Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$684,708,587

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2008-015

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-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 February 28, 2008.

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

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

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AI	\$215,378,000	(5)	NTL (PT)	INV/IO	383742RA3	February 2038
BF(1)	215,378,000	(5)	PT	FLT	383742RB1	February 2038
EG	71,792,667	5.0%	PT	FIX	383742RC9	February 2038
IA(1)	21,537,800	(5)	NTL (PT)	INV/IO	383742RD7	February 2038
Security Group 2						
CA(1)	15,478,334	4.5	SEQ	FIX	383742RE5	October 2034
CB(1)	5,438,333	4.5	SEQ	FIX	383742RF2	February 2038
CF	100,000,000	(5)	PT	FLT	383742RG0	February 2038
CI	100,000,000	(5)	NTL (PT)	INV/IO	383742RH8	February 2038
CO	2,865,385	0.0	PT	PO	383742RJ4	February 2038
IC(1)	2,091,666	5.0	NTL (PT)	FIX/IO	383742RK1	February 2038
Security Group 3						
DA(1)	24,666,666	4.5	SEQ	FIX	383742RL9	October 2034
DB(1)	8,666,667	4.5	SEQ	FIX	383742RM7	February 2038
DF	100,000,000	(5)	PT	FLT	383742RN5	February 2038
DI	100,000,000	(5)	NTL (PT)	INV/IO	383742RP0	February 2038
ID(1)	3,333,333	5.0	NTL (PT)	FIX/IO	383742RQ8	February 2038
Security Group 4						
GF	70,211,267	(5)	PT	FLT	383742RR6	February 2038
GI	70,211,267	(5)	NTL (PT)	INV/IO	383742RS4	February 2038
IK(1)	7,021,126	5.0	NTL (PT)	FIX/IO	383742RT2	February 2038
NA(1)	49,850,000	4.5	SEQ	FIX	383742RU9	February 2034
NB(1)	20,361,268	4.5	SEQ	FIX	383742RV7	February 2038
Security Group 5						
PI	29,054,900	(5)	NTL (SC/PT)	INV/IO	383742RW5	September 2035
Residual						
R	0	0.0	NPR	NPR	383742RX3	February 2038

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

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC UTENDAHL CAPITAL PARTNERS, L.P.

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

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 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 March 2008.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the Class EL, Class JA, Class JB, Class IJ and Class EM Securities, 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, Group 2, Group 3 and Group 4 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 \$287,170,667	357	2	6.920%
Group 2 Trust Assets \$123,782,052	358	2	6.926%
Group 3 Trust Assets \$133,333,333	358	2	6.926%
Group 4 Trust Assets \$140,422,535	357	3	6.490%

¹ As of February 1, 2008.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3 and Group 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying 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, Principal 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
Security Group 1						
AF	LIBOR + 0.53%	3.79375%	0.53%	7.00%	0	0.00%
AI	6.47% - LIBOR	3.20625%	0.00%	6.47%	0	6.47%
BF	LIBOR + 0.51%	3.77375%	0.51%	7.00%	0	0.00%
IA	64.90% - (LIBOR × 10.00)	0.20000%	0.00%	0.20%	0	6.49%
Security Group 2						
CF	LIBOR + 0.51%	3.65375%	0.51%	7.00%	0	0.00%
CI	6.49% - LIBOR	3.34625%	0.00%	6.49%	0	6.49%
Security Group 3						
DF	LIBOR + 0.51%	3.65125%	0.51%	7.00%	0	0.00%
DI	6.49% - LIBOR	3.34875%	0.00%	6.49%	0	6.49%
Security Group 4						
GF	LIBOR + 0.51%	3.64875%	0.51%	7.00%	0	0.00%
GI	6.49% - LIBOR	3.35125%	0.00%	6.49%	0	6.49%
Security Group 5						
PI	6.30% - LIBOR	3.18125%	0.00%	6.30%	0	6.30%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to BF and EG, pro rata, until retired

SECURITY GROUP 2

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

1. 83.1020195076% to CF and CO, pro rata, until retired
2. 16.8979804924% to CA and CB, in that order, until retired

SECURITY GROUP 3

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

1. 75.0000001875% to DF, until retired
2. 24.9999998125% to DA and DB, in that order, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

1. 49.9999996439% to GF, until retired
2. 50.0000003561% to NA and NB, 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 or Group Notional Trust Asset Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$215,378,000	100% of BF (PT Class)
IA	\$ 21,537,800	10% of BF (PT Class)
Security Group 2		
CI	\$100,000,000	100% of CF (PT Class)
IC	\$ 2,091,666	2.091666% of CF (PT Class)
Security Group 3		
DI	\$100,000,000	100% of DF (PT Class)
ID	\$ 3,333,333	3.333333% of DF (PT Class)
Security Groups 2 and 3		
IJ	\$ 2,091,666	2.091666% of CF (PT Class)
	<u>3,333,333</u>	3.333333% of DF (PT Class)
	<u>\$ 5,424,999</u>	
Security Group 4		
GI	\$ 70,211,267	100% of GF (PT Class)
IK	\$ 7,021,126	9.999999003% of GF (PT Class)
Security Group 5		
PI	\$ 29,054,900	100% of the Group 5 Notional Trust Asset Balance

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 includes 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)



\$561,601,418

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-031**

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-7 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
CB(1)	\$ 27,516,205	4.50%	SCH/AD	FIX	38374D3X5	April 2038
CZ	30,000,000	5.80	SUP	FIX/Z	38374D3Y3	April 2038
IC(1)	6,167,425	5.80	NTL(SCH/AD)	FIX/IO	38374D3Z0	April 2038
JA	22,464,000	5.50	SUP	FIX	38374D4A4	November 2037
JB	1,665,000	5.50	SUP	FIX	38374D4B2	January 2038
JC	2,671,000	5.50	SUP	FIX	38374D4C0	April 2038
JD	5,807,000	5.50	PAC II	FIX	38374D4D8	February 2038
JE	2,193,000	5.50	PAC II	FIX	38374D4E6	April 2038
JF	2,000,000	(5)	SUP	FLT	38374D4F3	November 2037
JS	1,200,000	(5)	SUP	INV	38374D4G1	November 2037
KA	19,436,000	5.25	SUP	FIX	38374D4H9	November 2037
KB	1,260,000	5.25	SUP	FIX	38374D4J5	January 2038
KC	1,024,000	5.25	SUP	FIX	38374D4K2	April 2038
KD	4,398,000	5.25	PAC II	FIX	38374D4L0	February 2038
KE	1,661,000	5.25	PAC II	FIX	38374D4M8	April 2038
KG	500,000	5.00	SUP	FIX	38374D4N6	April 2038
KH	500,000	5.50	SUP	FIX	38374D4P1	April 2038
MA	10,282,000	5.50	SUP/AD	FIX	38374D4Q9	August 2037
MB	1,704,000	5.50	PAC II	FIX	38374D4R7	April 2038
MC	1,285,000	5.50	SUP/AD	FIX	38374D4S5	December 2037
MD	1,283,000	5.50	SUP/AD	FIX	38374D4T3	April 2038
MZ	2,178	5.50	SUP	FIX/Z	38374D4U0	April 2038
PI	74,247,818	5.50	NTL (PAC I)	FIX/IO	38374D4V8	June 2036
PJ	13,636,363	5.50	NTL (PAC I)	FIX/IO	38374D4W6	November 2036
PK	272,242,000	4.00	PAC I	FIX	38374D4X4	June 2036
PM	9,470,767	5.50	PAC I	FIX	38374D4Y2	April 2038
PN	50,000,000	4.00	PAC I	FIX	38374D4Z9	November 2036
PV(1)	14,028,500	5.50	AD/PAC I	FIX	38374D5A3	March 2019
PW(1)	34,130,800	5.50	PAC I/AD	FIX	38374D5B1	August 2032
PZ(1)	17,193,700	5.50	PAC I	FIX/Z	38374D5C9	April 2038
TA	3,431,510	5.25	PAC II	FIX	38374D5D7	December 2037
TB	1,332,368	5.25	PAC II	FIX	38374D5E5	February 2038
TC	1,449,310	5.25	PAC II	FIX	38374D5F2	April 2038
TL	16,877,933	5.25	SUP	FIX	38374D5G0	January 2038
TM	705,697	5.25	SUP	FIX	38374D5H8	February 2038
TN	1,194,298	5.25	SUP	FIX	38374D5J4	April 2038
TO	693,152	0.00	SUP	PO	38374D5K1	April 2038
Residual						
RR	0	0.00	NPR	NPR	38374D5L9	April 2038

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

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC UTENDAHL CAPITAL PARTNERS, L.P.

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

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 29, 2008

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

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
\$561,601,418	357	3	6.037%

¹ As of April 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 Certificate Rate.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only, Principal 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>
JF	LIBOR + 1.30%	4.0%	1.3%	7.0%	0	0.0%
JS	12.50% – (LIBOR × 1.666666667)	8.0%	3.0%	12.5%	0	5.7%

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

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

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

- The MZ Accrual Amount to MA, MC and MD, in that order, until retired, and then to MZ
- The PZ Accrual Amount to PV and PW, in that order, until retired, and then to PZ
- The Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 84.4323982814% in the following order of priority:
 - a. To PK, PV, PW and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently:
 - i. 21.0713914029% in the following order of priority:
 - (a) To KD and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (b) To KA and KB, in that order, until retired
 - (c) To KC, KG and KH, pro rata, until retired
 - (d) To KD and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 18.2979807092% in the following order of priority:
 - (a) To TA, TB and TC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (b) To TL, TM and TN, in that order, until retired
 - (c) To TA, TB and TC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - iii. 32.8078100934% to Segment 1, until retired
 - iv. 27.8228177945% in the following order of priority:
 - (a) To JD and JE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (b) To JA, JF and JS, pro rata, until retired

- (c) To JB and JC, in that order, until retired
- (d) To JD and JE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- c. To PK, PV, PW and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 2. 15.5676017186% in the following order of priority:
 - a. To PN and PM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently:
 - i. 52.0661134263% in the following order of priority:
 - (a) To MB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) To MA, MC, MD and MZ, in that order, until retired
 - (c) To MB, without regard to its Scheduled Principal Balance, until retired
 - ii. 2.4793411192% to TO, until retired
 - iii. 45.4545454545% to Segment 2, until retired
 - c. To PN and PM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- On each Distribution Date, payments allocated to Segment 1 and Segment 2 will be aggregated with the CZ Accrual Amount and distributed as follows:
 - 1. To CB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To CZ, until retired
 - 3. To CB, without regard to its Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances and 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	
PK, PV, PW and PZ (in the aggregate)	100% PSA through 250% PSA
PM and PN (in the aggregate)	100% PSA through 275% PSA
PAC II Classes	
JD and JE (in the aggregate)	120% PSA through 225% PSA
KD and KE (in the aggregate)	120% PSA through 225% PSA
MB	115% PSA through 275% PSA
TA, TB and TC (in the aggregate)	120% PSA through 200% PSA
Scheduled Class	
CB	250% PSA through 442% 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 Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IC	\$ 6,167,425	22.4137931034% of CB (SCH/AD Class)
PI	74,247,818	27.2727272727% of PK (PAC I Class)
PJ	13,636,363	27.2727272727% of PN (PAC I Class)

Segments: For purposes of calculating distributions of principal, certain Classes will be apportioned into Segments as follows:

<u>Segment</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>	<u>Related Classes</u>
1	SUP	\$44,808,430	CB and CZ
2	SUP	12,707,775	CB and CZ

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 Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$325,163,041

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2008-041

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)
Security Group 1						
FA	\$86,670,759	(5)	PT	FLT	38374D5Q8	May 2038
IP(1)	13,462,000	5.50%	NTL (PAC I)	FIX/IO	38374D5Z8	May 2038
JA	10,509,000	5.50%	PAC II	FIX	38374D6A2	September 2037
JB	4,896,000	5.50%	PAC II	FIX	38374D6B0	February 2038
JC	3,152,000	5.50%	PAC II	FIX	38374D6C8	April 2038
JD	1,524,000	5.50%	PAC II	FIX	38374D6D6	May 2038
PA	90,000,000	4.50%	PAC I	FIX	38374D6E4	June 2037
PI	15,000,000	6.00%	NTL (PAC I)	FIX/IO	38374D6F1	June 2037
PO(1)	13,462,000	0.00%	PAC I	PO	38374D6G9	May 2038
SA	86,670,759	(5)	NTL (PT)	INV/IO	38374D7B9	May 2038
UA	37,282,000	5.50%	SUP	FIX	38374D6J3	July 2037
UB	3,707,000	5.50%	SUP	FIX	38374D6K0	October 2037
UC	3,524,000	5.50%	SUP	FIX	38374D6L8	January 2038
UD	2,449,000	5.50%	SUP	FIX	38374D6M6	March 2038
UE	2,836,518	5.50%	SUP	FIX	38374D6N4	May 2038
Security Group 2						
AJ(1)	50,000,000	4.00%	SEQ	FIX	38374D6P9	October 2034
AI(1)	13,636,363	5.50%	NTL (SEQ)	FIX/IO	38374D6Q7	October 2034
B	15,150,764	5.50%	SEQ	FIX	38374D6R5	May 2038
Residual						
RR	0	0.00%	NPR	NPR	38374D6S3	May 2038

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

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 May 29, 2008.

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

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

Barclays Capital Inc.

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is May 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: May 29, 2008

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae I	5.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$260,012,277	355	4	6.50%
Group 2 Trust Assets			
\$ 49,092,477	303	49	6.00%
<u>16,058,287</u>	314	41	6.00%
<u><u>\$ 65,150,764</u></u>			

¹ As of May 1, 2008.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans 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>
FA	LIBOR + 0.66%	3.38375%	0.66%	7.00%	0	0.00%
SA	6.34% – LIBOR	3.61625%	0.00%	6.34%	0	6.34%

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

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

SECURITY GROUP 1

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

1. 33.3333333333% to FA, until retired
2. 66.6666666667% in the following order of priority:
 - a. Sequentially, to PA and PO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to UA, UB, UC, UD and UE, in that order, until retired
 - d. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to PA and PO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount, sequentially, to AJ and B, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PA and PO (in the aggregate)	100% PSA through 350% PSA
PAC II Classes	
JA, JB, JC and JD (in the aggregate)	130% PSA through 250% 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>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$13,636,363	27.2727272727% of AJ (SEQ Class)
IP	\$13,462,000	100% of PO (PAC I Class)
PI	\$15,000,000	16.6666666667% of PA (PAC I Class)
SA	\$86,670,759	100% of FA (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.



\$462,147,218

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-042

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)
Security Group 1						
AF	\$ 75,000,000	(5)	PT	FLT	38375QHX0	May 2038
AI(1)	75,000,000	(5)	NTL (PT)	INV/IO	38375QHY8	May 2038
AO(1)	17,307,693	0.0%	PT	PO	38375QHZ5	May 2038
Security Group 2						
LA	14,410,000	5.5	SUP	FIX	38375QJA8	October 2037
LB	2,147,000	5.5	SUP	FIX	38375QJB6	February 2038
LC	2,177,818	5.5	SUP	FIX	38375QJC4	May 2038
LD	4,154,000	5.5	PAC II	FIX	38375QJD2	March 2038
LE	837,000	5.5	PAC II	FIX	38375QJE0	April 2038
LG	643,000	5.5	PAC II	FIX	38375QJF7	May 2038
LH	2,000,000	5.25	SUP	FIX	38375QJG5	October 2037
LJ	1,000,000	6.0	SUP	FIX	38375QJH3	October 2037
PA	50,000,000	4.4	PAC I	FIX	38375QJ9	November 2035
PB	4,780,700	5.5	PAC I	FIX	38375QJK6	August 2036
PC	12,949,300	5.5	PAC I	FIX	38375QJL4	May 2038
PI	10,000,000	5.5	NTL (PAC I)	FIX/IO	38375QJM2	November 2035
Security Group 3						
HA	100,000,000	4.5	SEQ	FIX	38375QJN0	February 2034
HI	18,181,818	5.5	NTL (SEQ)	FIX/IO	38375QJP5	February 2034
HM	6,566,000	5.5	SEQ	FIX	38375QJQ3	November 2034
QA	100,000,000	4.5	SEQ	FIX	38375QJR1	November 2034
QI	18,181,818	5.5	NTL (SEQ)	FIX/IO	38375QJS9	November 2034
VA(1)	19,818,885	5.5	SEQ/AD	FIX	38375QJT7	April 2019
VB(1)	24,065,307	5.5	SEQ/AD	FIX	38375QJU4	March 2027
VZ(1)	24,290,515	5.5	SEQ	FIX/Z	38375QJV2	May 2038
Residual						
RR	0	0.0	NPR	NPR	38375QJW0	May 2038

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution 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-Sponsors will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 29, 2008.

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

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

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is May 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: Lehman Brothers Inc.

Co-Sponsor: Loop Capital Markets, LLC

Co-Sponsor: Utendahl Capital Partners, L.P.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 29, 2008

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

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 I	6.5%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	5.5%	30

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

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			
\$ 92,307,693	349	8	7.00%
Group 2 Trust Assets			
\$ 95,098,818	357	3	6.00
Group 3 Trust Assets			
\$274,740,707	327	30	5.98

¹ As of May 1, 2008.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only 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>
AF	LIBOR + 0.31%	3.20750000%	0.31%	8.00000000%	0	0.00%
AI	7.69% – LIBOR	4.79250000%	0.00%	7.69000000%	0	7.69%
AS	19.22499933% – (LIBOR x 2.49999991)	11.98124959%	0.00%	19.22499933%	0	7.69%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to AF and AO, pro rata, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. To PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To LD, LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To LA, LH and LJ, pro rata, until retired
4. To LB and LC, in that order, until retired
5. To LD, LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

6. To PA, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the Accrual Amount will be allocated as follows:

- The Accrual Amount to VA and VB, in that order, until retired, and then to VZ
- The Group 3 Principal Distribution Amount in the following order of priority:

1. Concurrently, as follows:

- a. 51.589322541% to HA and HM, in that order, until retired
- b. 48.410677459% to QA, until retired

2. To VA, VB and VZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PA, PB and PC (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
LD, LE and LG (in the aggregate)	120% PSA through 235% PSA

Accrual Class: Interest will accrue on the 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 Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional 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>
Security Group 1		
AI	\$75,000,000	100% of AF (PT Class)
Security Group 2		
PI	10,000,000	20% of PA (PAC I Class)
Security Group 3		
HI	18,181,818	18.18181818% of HA (SEQ Class)
QI	18,181,818	18.18181818% of QA (SEQ Class)

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

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



\$581,842,457

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-053

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)
Security Group 1						
CF	\$100,000,000	(5)	PT	FLT	38375Q2G3	June 2038
CI(1)	11,506,000	5.50%	NTL (PAC I)	FIX/IO	38375Q2H1	June 2038
CO(1)	11,506,000	0.00	PAC I	PO	38375Q2J7	June 2038
CS	100,000,000	(5)	NTL (PT)	INV/IO	38375Q2K4	June 2038
JA	12,101,000	5.50	PAC II	FIX	38375Q2L2	December 2037
JB	2,746,000	5.50	PAC II	FIX	38375Q2M0	February 2038
JC	2,799,000	5.50	PAC II	FIX	38375Q2N8	April 2038
JD	1,272,000	5.50	PAC II	FIX	38375Q2P3	May 2038
JE	2,151,000	5.50	PAC II	FIX	38375Q2Q1	June 2038
PA	29,351,797	5.50	PAC I	FIX	38375Q2R9	November 2036
PB	3,600,000	5.50	PAC I	FIX	38375Q2S7	October 2037
PD	2,500,000	5.50	PAC I	FIX	38375Q2T5	February 2037
PE	2,500,000	5.50	PAC I	FIX	38375Q2U2	May 2037
PG	2,500,000	5.50	PAC I	FIX	38375Q2V0	July 2037
PH	2,500,000	5.50	PAC I	FIX	38375Q2W8	October 2037
PI	10,000,000	6.00	NTL (PAC I)	FIX/IO	38375Q2X6	May 2035
PL	15,142,203	5.50	PAC I	FIX	38375Q2Y4	November 2036
PN	60,000,000	4.50	PAC I	FIX	38375Q2Z1	May 2035
WA	39,375,000	5.50	SUP	FIX	38375Q3A5	November 2037
WB	2,367,000	5.50	SUP	FIX	38375Q3B3	January 2038
WC	2,967,000	5.50	SUP	FIX	38375Q3C1	March 2038
WD	1,954,000	5.50	SUP	FIX	38375Q3D9	May 2038
WE	2,668,000	5.50	SUP	FIX	38375Q3E7	June 2038
Security Group 2						
A	30,354,000	5.00	SEQ	FIX	38375Q3F4	June 2034
BI(1)	10,000,000	5.00	NTL (SEQ)	FIX/IO	38375Q3G2	June 2038
BO(1)	10,000,000	0.00	SEQ	PO	38375Q3H0	June 2038
Security Group 3						
GA	1,000,000	5.75	SUP	FIX	38375Q3J6	June 2038
GB	272,634	5.75	SUP	FIX	38375Q3K3	June 2038
GM	25,552,967	5.75	SUP	FIX	38375Q3L1	December 2037
GN	3,947,033	5.75	SUP	FIX	38375Q3M9	June 2038
PX	45,000,000	5.75	PAC I	FIX	38375Q3N7	December 2036
PY	12,362,938	5.75	PAC I	FIX	38375Q3P2	June 2038
TF	125,000,000	(5)	TAC/AD	FLT	38375Q3Q0	May 2038
TS	125,000,000	(5)	NTL (TAC/AD)	INV/IO	38375Q3R8	May 2038
YA	8,459,811	5.75	PAC II	FIX	38375Q3S6	June 2038
ZA(1)	13,040,376	7.00	SUP	FIX/Z	38375Q3T4	June 2038
ZB(1)	6,592,634	7.00	TAC/AD	FIX/Z	38375Q3U1	June 2038
ZC(1)	260,064	7.00	TAC/AD	FIX/Z	38375Q3V9	June 2038
Residual						
RR	0	0.00	NPR	NPR	38375Q3W7	June 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-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 June 27, 2008.

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

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

Barclays Capital Inc.

Loop Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 27, 2008

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae I	5.0%	30
3	Ginnie Mae II	6.5%	30

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

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			
\$300,000,000	355	4	6.50%
Group 2 Trust Assets			
\$ 21,914,000	313	42	5.50%
<u>18,440,000</u>	302	50	5.50%
<u>\$ 40,354,000</u>			
Group 3 Trust Assets			
\$241,488,457	355	4	6.92%

¹ As of June 1, 2008.

² Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 3 Trust Assets, 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>
CF	LIBOR + 0.80%	3.15%	0.80%	7.00%	0	0.00%
CS	6.20% – LIBOR	3.85%	0.00%	6.20%	0	6.20%
TF	LIBOR + 0.53%	3.01%	0.53%	7.00%	0	0.00%
TS	6.47% – LIBOR	3.99%	0.00%	6.47%	0	6.47%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 33.3333333333% to CF, until retired
2. 66.6666666667% in the following order of priority:
 - a. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - (a) 71.9105431891% sequentially, to PN and PL, in that order, until retired
 - (b) 28.0894568109% to PA, until retired

ii. Concurrently, as follows:

(a) 73.5294117647% sequentially, to PD, PE, PG and PH, in that order, until retired

(b) 26.4705882353% to PB, until retired

iii. To CO, until retired

b. Sequentially, to JA, JB, JC, JD and JE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Sequentially, to WA, WB, WC, WD and WE, in that order, until retired

d. Sequentially, to JA, JB, JC, JD and JE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. To the Group 1 PAC I Classes, in the same manner and order of priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to A and BO, in that order, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the ZA, ZB and ZC Accrual Amounts will be allocated as follows:

- The ZC Accrual Amount, sequentially, to TF and ZC, in that order, until retired
- The ZB Accrual Amount in the following order of priority:
 1. Sequentially, to TF and ZC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired
- The ZA Accrual Amount in the following order of priority:
 1. To TF, ZB and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to TF and ZC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZB, until retired
 - c. Sequentially, to TF and ZC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To ZA, until retired

- The Group 3 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 59.9999999172% in the following order of priority:
 - a. To TF, ZB and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Sequentially, to TF and ZC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To ZB, until retired
 - iii. Sequentially, to TF and ZC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. To ZA, until retired
 - c. To TF, ZB and ZC, in the same manner and order of priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 40.0000000828% in the following order of priority:
 - a. Sequentially, to PX and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, as follows:
 - i. 3.2786885246% to GA, until retired
 - ii. 96.7213114754% sequentially, to GM and GN, in that order, until retired
 - d. To GB, until retired
 - e. To YA, without regard to its Scheduled Principal Balance, until retired
 - f. Sequentially, to PX and PY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
CO, PA, PB, PD, PE, PG, PH, PL and PN (in the aggregate)	100% PSA through 300% PSA
PX and PY (in the aggregate)	100% PSA through 350% PSA
PAC II Classes	
JA, JB, JC, JD and JE (in the aggregate)	130% PSA through 250% PSA
YA	138% PSA through 350% PSA
TAC Classes	
TF, ZB and ZC (in the aggregate)	170% PSA
TF and ZC (in the aggregate)	388% 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 Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 10,000,000	100% of BO (SEQ Class)
CI	\$ 11,506,000	100% of CO (PAC I Class)
CS.	\$100,000,000	100% of CF (PT Class)
PI	\$ 10,000,000	16.6666666667% of PN (PAC I Class)
TS.	\$125,000,000	100% of TF (TAC/AD Class)

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

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



\$222,296,472

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2008-054

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)
Security Group 1						
NA	\$25,149,282	4.5%	SEQ	FIX	3837427U1	November 2034
NB	8,184,052	4.5	SEQ	FIX	3837427V9	June 2038
NF	50,000,000	(5)	PT	FLT	3837427W7	June 2038
NI	50,000,000	(5)	NTL (PT)	INV/IO	3837427X5	June 2038
Security Group 2						
PD(1)	62,405,770	5.0	PAC/AD	FIX	3837427Y3	January 2038
PE(1)	3,514,712	5.0	PAC/AD	FIX	3837427Z0	June 2038
PI(1)	10,986,747	6.0	NTL (PAC/AD)	FIX/IO	3837428A4	June 2038
PZ	34,079,518	6.0	SUP	FIX/Z	3837428B2	June 2038
Security Group 3						
BI	13,915,406	7.0	NTL (PT)	FIX/IO	3837428D8	June 2038
DC	29,000,000	4.5	SEQ	FIX	3837428E6	January 2035
DE	9,963,138	4.5	SEQ	FIX	3837428C0	June 2038
Residual						
RR	0	0.0	NPR	NPR	3837428F3	June 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-Sponsors will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 27, 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.

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

UTENDAHL CAPITAL PARTNERS, L.P.

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

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Co-Sponsor: Loop Capital Markets, LLC

Co-Sponsor: Utendahl Capital Partners, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 27, 2008

Distribution Dates: For the Group 1 and Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2008. For the Group 2 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 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 I	6.0%	30
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae I	7.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement 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			
\$ 83,333,334	341	16	6.50%
Group 2 Trust Assets			
\$100,000,000	338	21	6.48%
Group 3 Trust Assets			
\$ 38,963,138	347	12	7.50%

¹ As of June 1, 2008.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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>
NF	LIBOR + 0.75%	3.35%	0.75%	7.00%	0	0.00%
NI	6.25% – LIBOR	3.65%	0.00%	6.25%	0	6.25%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 40.00000048% sequentially to NA and NB, in that order, until retired
2. 59.99999952% to NF, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the PZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To PZ, until retired
3. Sequentially, to PD and PE, 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 DC and DE, in that order, until retired.

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

<u>Class</u>	<u>Structuring Range</u>
PD and PE (in the aggregate)	150% PSA through 400% PSA

Accrual Class: Interest will accrue on the 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 Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional 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 or Trust Asset Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
NI	\$50,000,000	100% of NF (PT Class)
Security Group 2		
PI	10,986,747	16.666666667% of PD and PE (in the aggregate) (PAC/AD Classes)
Security Group 3		
BI	13,915,406	35.7142857143% of Group 3 Trust Assets

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.

**Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)**



\$76,923,077

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-057**

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)
AF	\$20,000,000	(5)	PT	FLT	38375XHJ6	July 2038
AI(1)	20,000,000	(5)	NTL (PT)	INV/IO	38375XHK3	July 2038
AO(1)	6,923,077	0.0%	PT	PO	38375XHL1	July 2038
BF	50,000,000	(5)	PT	FLT	38375XHM9	July 2038
BI(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375XHN7	July 2038
Residual						
R	0	0.0	NPR	NPR	38375XHP2	July 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-5 which highlights some of these risks.

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

LEHMAN BROTHERS

Loop Capital Markets, LLC **Utendahl Capital Partners, L.P.**

The date of this Offering Circular Supplement is July 22, 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: Lehman Brothers Inc.

Co-Sponsor: Loop Capital Markets, LLC

Co-Sponsor: Utendahl Capital Partners, L.P.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 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 August 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>
\$76,923,077	335	25	6.86%

¹ As of July 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 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 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 + 0.58%	3.0425000%	0.58%	7.50000000%	0	0.00%
AI	6.92% - LIBOR	4.4575000%	0.00%	6.92000000%	0	6.92%
AS	19.99111089% - (LIBOR x 2.88888886)	12.8772220%	0.00%	19.99111089%	0	6.92%
BF	LIBOR + 0.83%	3.2925000%	0.83%	7.00000000%	0	0.00%
BI	6.17% - LIBOR	3.7075000%	0.00%	6.17000000%	0	6.17%
SB	28.9647219% - (LIBOR x 4.69444439)	17.4046525%	0.00%	28.96472190%	0	6.17%

- (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 to AF, AO and BF, pro rata, 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</u>
AI.....	\$20,000,000	100% of AF (PT Class)
BI.....	50,000,000	100% of BF (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.



\$424,004,689

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-011**

OFFERING CIRCULAR SUPPLEMENT
February 20, 2009

**Barclays Capital Inc.
Loop Capital Markets, LLC**