

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



\$784,000,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2008-002

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-10 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 January 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 "exempt securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$ 18,000,000	5.50%	SUP	FIX	38374DML0	September 2037
AC	1,500,000	5.50	SUP	FIX	38374DMM8	December 2037
AD	448,000	5.50	SUP	FIX	38374DMN6	January 2038
CA	5,134,000	5.50	PAC II	FIX	38374DMP1	January 2038
CB	15,593,000	5.50	SUP	FIX	38374DMQ9	March 2037
CD	1,885,000	5.50	SUP	FIX	38374DMR7	August 2037
CE	2,388,000	5.50	SUP	FIX	38374DMS5	January 2038
DB	5,615,000	5.00	PAC II	FIX	38374DMT3	January 2038
DI	510,454	5.50	NTL (PAC II)	FIX/IO	38374DMU0	January 2038
FB	100,000,000	(5)	PT	FLT	38374DMV8	January 2038
FC	120,000,000	(5)	PT	FLT	38374DMW6	January 2038
FD	40,000,000	(5)	PT	FLT	38374DMX4	January 2038
KA	2,750,000	5.25	SUP	FIX	38374DMY2	November 2037
KB	2,069,000	5.00	PAC II	FIX	38374DMZ9	January 2038
KC	296,000	5.50	SUP	FIX	38374DNA3	January 2038
KD	2,750,000	5.75	SUP	FIX	38374DNB1	November 2037
KI	188,090	5.50	NTL (PAC II)	FIX/IO	38374DNC9	January 2038
PA	3,548,000	4.75	PAC I	FIX	38374DND7	December 2029
PB(1)	58,294,000	4.75	PAC I	FIX	38374DNE5	March 2037
PC(1)	9,730,000	4.75	PAC I	FIX	38374DNF2	January 2038
PI	8,258,307	6.50	NTL (PAC I)	FIX/IO	38374DNG0	January 2038
SB(1)	100,000,000	(5)	NTL (PT)	INV/IO	38374DNH8	January 2038
SC	120,000,000	(5)	NTL (PT)	INV/IO	38374DNJ4	January 2038
SD(1)	40,000,000	(5)	NTL (PT)	INV/IO	38374DNK1	January 2038
Security Group 2						
FH	30,000,000	(5)	PT	FLT	38374DNL9	January 2038
SH(1)	30,000,000	(5)	NTL (PT)	INV/IO	38374DNM7	January 2038
Security Group 3						
FN	60,000,000	(5)	PT	FLT	38374DNN5	January 2038
SN(1)	60,000,000	(5)	NTL (PT)	INV/IO	38374DNP0	January 2038
Security Group 4						
FM	100,000,000	(5)	PT	FLT	38374DNQ8	January 2038
GA	1,359,000	4.75	PAC I	FIX	38374DNR6	October 2029
GB(1)	22,457,000	4.75	PAC I	FIX	38374DNS4	May 2037
GC(1)	2,673,000	4.75	PAC I	FIX	38374DNT2	January 2038
GI	3,056,423	6.50	NTL (PAC I)	FIX/IO	38374DNU9	January 2038
HA	2,839,000	5.25	PAC II	FIX	38374DNV7	December 2037
HB	265,000	5.50	PAC II	FIX	38374DNW5	January 2038
HC	1,627,800	6.50	SUP	FIX	38374DNX3	January 2037
HD	6,511,200	5.25	SUP	FIX	38374DNY1	January 2037
HI	129,045	5.50	NTL (PAC II)	FIX/IO	38374DNZ8	December 2037
HJ	1,026,000	5.50	SUP	FIX	38374DPA1	July 2037
HK	1,242,000	5.50	SUP	FIX	38374DPB9	January 2038
JA	5,000,000	5.25	SUP/AD	FIX	38374DPC7	December 2037
JB	2,000,000	5.00	PAC II	FIX	38374DPP5	November 2037
JC	205,000	5.50	SUP/AD	FIX	38374DPE3	January 2038
JD	294,000	5.50	PAC II	FIX	38374DPF0	January 2038
JI	181,818	5.50	NTL (PAC II)	FIX/IO	38374DPG8	November 2037
JK	2,500,000	6.00	SUP/AD	FIX	38374DPH6	December 2037
JZ	1,000	5.50	SUP	FIX/Z	38374DPJ2	January 2038
SM	100,000,000	(5)	NTL (PT)	INV/IO	38374DPK9	January 2038
Security Group 5						
LF	50,000,000	(5)	PT	FLT	38374DPL7	January 2038
LS	50,000,000	(5)	NTL (PT)	INV/IO	38374DPM5	January 2038
Security Group 6						
IM	4,936,923	6.50	NTL (PAC)	FIX/IO	38374DPN3	August 2037
MA	13,270,000	5.50	SUP	FIX	38374DPP8	August 2037
MD	1,640,000	5.50	SEQ	FIX	38374DPQ6	January 2038
ME	32,090,000	4.50	PAC	FIX	38374DPR4	August 2037
MF	37,000,000	(5)	PT	FLT	38374DPS2	January 2038
MS	37,000,000	(5)	NTL (PT)	INV/IO	38374DPT0	January 2038
NF	20,000,000	(5)	PT	FLT	38374DPU7	January 2038
NS	20,000,000	(5)	NTL (PT)	INV/IO	38374DPV5	January 2038
Security Group 7						
VS(1)	53,696,096	(5)	SC/NTL (PT)	INV/IO	38374DPW3	September 2037
Security Group 8						
WS(1)	59,709,752	(5)	SC/NTL (PT)	INV/IO	38374DPX1	December 2037
Residual						
RR	0	0.00	NPR	NPR	38374DPY9	January 2038

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 7 and Group 8 securities, the disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Plan of Distribution	S-41
Risk Factors	S-10	Increase in Size	S-41
The Trust Assets	S-12	Legal Matters	S-42
Ginnie Mae Guaranty	S-13	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-14	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-18	Exhibit A: Underlying Certificates..	A-1
Certain Federal Income Tax		Exhibit B: Cover Pages, Terms	
Consequences	S-38	Sheets and Schedule I, if	
ERISA Matters	S-40	applicable, from Underlying	
Legal Investment Considerations ..	S-41	Certificate Disclosure Documents	B-1

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2008

Distribution Dates: For the Group 1, 2, 5 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2008. For the Group 3, 4, 6 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 February 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	7.0%	30
3	Ginnie Mae I	7.0%	30
4	Ginnie Mae I	6.5%	30
5	Ginnie Mae II	7.0%	30
6	Ginnie Mae I	6.5%	30
7	Underlying Certificates	(1)	(1)
8	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. Except in the case of the Class SV and Class SW 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 4, Group 5 and Group 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$390,000,000	358	2	6.92%
Group 2 Trust Assets \$ 30,000,000	357	2	7.35%
Group 3 Trust Assets \$ 60,000,000	356	3	7.50%
Group 4 Trust Assets \$150,000,000	357	2	7.00%
Group 5 Trust Assets \$ 50,000,000	355	4	7.35%
Group 6 Trust Assets \$104,000,000	356	3	7.00%

¹ As of January 1, 2008.

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

³ The Mortgage Loans underlying the Group 1, Group 2 and Group 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, Group 2 and Group 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4, Group 5 and Group 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
FB	LIBOR + 0.48%	5.02000000%	0.48%	7.00%	0	0.0000%
FC	LIBOR + 0.48%	4.92125000%	0.48%	7.00%	0	0.0000%
FD	LIBOR + 0.48%	4.80000000%	0.48%	7.00%	0	0.0000%
SB	6.52% – LIBOR	1.98000000%	0.00%	6.52%	0	6.5200%
SC	6.52% – LIBOR	2.07875000%	0.00%	6.52%	0	6.5200%
SD	6.52% – LIBOR	2.20000000%	0.00%	6.52%	0	6.5200%
SE	6.52% – LIBOR	2.04285714%	0.00%	6.52%	0	6.5200%
Security Group 2						
FH	LIBOR + 0.45%	4.99000000%	0.45%	7.00%	0	0.0000%
SH	6.55% – LIBOR	2.01000000%	0.00%	6.55%	0	6.5500%
Security Groups 2 and 8						
SW	6.55% – LIBOR	2.39687314%	0.00%	6.55%	0	6.5500%
Security Group 3						
FN	LIBOR + 0.48%	4.80000000%	0.48%	7.00%	0	0.0000%
SN	6.52% – LIBOR	2.20000000%	0.00%	6.52%	0	6.5200%
Security Groups 3 and 7						
SV	6.52% – LIBOR	2.31275623%	0.00%	6.52%	0	6.5200%
Security Group 4						
FM	LIBOR + 0.50%	4.88000000%	0.50%	7.00%	0	0.0000%
SM	6.50% – LIBOR	2.12000000%	0.00%	6.50%	0	6.5000%
Security Group 5						
LF	LIBOR + 0.46%	4.77939000%	0.46%	7.00%	0	0.0000%
LS	6.54% – LIBOR	2.22061000%	0.00%	6.54%	0	6.5400%
Security Group 6						
MF	LIBOR + 0.34%	4.91000000%	0.34%	7.50%	0	0.0000%
MS	7.16% – LIBOR	2.59000000%	0.00%	7.16%	0	7.1600%
NF	LIBOR + 0.46%	5.03000000%	0.46%	7.00%	0	0.0000%
NS	6.54% – LIBOR	1.97000000%	0.00%	6.54%	0	6.5400%
Security Group 7						
VS	6.52% – LIBOR	2.43875000%	0.00%	6.52%	0	6.5200%
Security Group 8						
WS	6.55% – LIBOR	2.59125000%	0.00%	6.55%	0	6.5500%

- (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. 66.6666666667% to FB, FC and FD, pro rata, until retired
2. 33.3333333333% in the following order of priority:
 - a. To PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Concurrently:

i. 43.7512836311% in the following order of priority:

(a) To DB, until reduced to its Scheduled Principal Balance for that Distribution Date

(b) To AB, AC and AD, in that order, until retired

(c) To DB, without regard to its Scheduled Principal Balance, until retired

ii. 42.7877045252% in the following order of priority:

(a) To CA, until reduced to its Scheduled Principal Balance for that Distribution Date

(b) To CB, CD and CE, in that order, until retired

(c) To CA, without regard to its Scheduled Principal Balance, until retired

iii. 13.4610118437% in the following order of priority:

(a) To KB, until reduced to its Scheduled Principal Balance for that Distribution Date

(b) To KA and KD, pro rata, until retired

(c) To KC, until retired

(d) To KB, without regard to its Scheduled Principal Balance, until retired

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The JZ Accrual Amount in the following order of priority:

1. To JA and JK, pro rata, until retired

2. To JC, until retired

3. To JZ

- The Group 4 Principal Distribution Amount, concurrently, as follows:

1. 66.6666666667% to FM, until retired

2. 33.3333333333% in the following order of priority:

a. To GA, GB and GC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Concurrently:

i. 42.5332822934% in the following order of priority:

(a) To JB and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

(b) To JA and JK, pro rata, until retired

(c) To JC and JZ, in that order, until retired

(d) To JB and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

ii. 57.4667177066% in the following order of priority:

(a) To HA and HB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

(b) To HC and HD, pro rata, until retired

(c) To HJ and HK, in that order, until retired

(d) To HA and HB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

c. To GA, GB and GC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

1. 54.8076923077% to MF and NF, pro rata, until retired

2. 45.1923076923% in the following order of priority:

a. To ME, until reduced to its Scheduled Principal Balance for that Distribution Date

b. To MA, until retired

c. To ME, without regard to its Scheduled Principal Balance, until retired

d. To MD, until retired

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

<u>Class(es)</u>	<u>Structuring Ranges</u>
PAC Class	
ME	130% PSA through 300% PSA
PAC I Classes	
GA, GB and GC (in the aggregate)	100% PSA through 300% PSA
PA, PB and PC (in the aggregate)	100% PSA through 300% PSA
PAC II Classes	
CA	140% PSA through 315% PSA
DB	145% PSA through 400% PSA
HA and HB (in the aggregate)	145% PSA through 300% PSA
JB and JD (in the aggregate)	145% PSA through 300% PSA
KB	155% 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 Group Notional Trust Asset Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
DI	\$ 510,454	9.0909090909% of DB (PAC II Class)
IP	\$ 4,484,153	7.6923076923% of PB (PAC I Class)
KI	\$ 188,090	9.0909090909% of KB (PAC II Class)
PI	\$ 8,258,307	11.5384615385% of PA, PB and PC (in the aggregate) (PAC I Classes)
SB	\$100,000,000	100% of FB (PT Class)
SC	\$120,000,000	100% of FC (PT Class)
SD	\$ 40,000,000	100% of FD (PT Class)
SE	\$140,000,000	100% of FB and FD (in the aggregate) (PT Classes)
Security Group 2		
SH	\$ 30,000,000	100% of FH (PT Class)
Security Groups 2 and 8		
SW	\$ 59,709,752	100% of the Group 8 Notional Trust Asset Balance
	<u>30,000,000</u>	100% of FH (PT Class)
	<u>\$ 89,709,752</u>	
Security Group 3		
SN	\$ 60,000,000	100% of FN (PT Class)
Security Groups 3 and 7		
SV	\$ 53,696,096	100% of the Group 7 Notional Trust Asset Balance
	<u>60,000,000</u>	100% of FN (PT Class)
	<u>\$113,696,096</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 4		
GI	\$ 3,056,423	11.5384615385% of GA, GB and GC (in the aggregate) (PAC I Classes)
HI	\$ 129,045	4.5454545455% of HA (PAC II Class)
IG	\$ 1,727,461	7.6923076923% of GB (PAC I Class)
JI	\$ 181,818	9.0909090909% of JB (PAC II Class)
SM	\$100,000,000	100% of FM (PT Class)
Security Group 5		
LS	\$ 50,000,000	100% of LF (PT Class)
Security Group 6		
IM	\$ 4,936,923	15.3846153846% of ME (PAC Class)
MS	\$ 37,000,000	100% of MF (PT Class)
NS	\$ 20,000,000	100% of NF (PT Class)
Security Group 7		
VS	\$ 53,696,096	100% of the Group 7 Notional Trust Asset Balance
Security Group 8		
WS	\$ 59,709,752	100% of the Group 8 Notional Trust Asset Balance

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.

RISK FACTORS

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

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities.

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

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

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

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan.

At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or before December 1, 2002, such mortgage

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

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities.

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

An investment in the securities is subject to significant reinvestment risk.

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes, the related support classes will not receive any principal distribution on that date (other than from the accrual amount). 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 reductions in notional balance on the underlying certificates will directly affect the rate of reductions in notional balance on the group 7 and group 8 securities. The underlying certificates will be sensitive to the rate of payments of principal (including prepayments) of the related mortgage loans.

This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current class 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 7 and group 8 securities and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the 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, 2, 3, 4, 5 and 6)

The Group 1, 2 and 5 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 3, 4 and 6 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 7 and 8)

The Group 7 and 8 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, 2, 3, 4, 5 and 6 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, Group 2, Group 3, Group 4, Group 5 and Group 6 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, 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, Group 2 and Group 5 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, Group 2 and Group 5 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 Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal \$100,000 in initial notional balance.

Distributions

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

Interest Distributions

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

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

- Investors can calculate the amount of interest to be distributed (or accrued in the case of the 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, 2, 5 and 8 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 3, 4, 6 and 7 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. In the case of the Group 7 and Group 8 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

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

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

Accrual Class

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the 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 the 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 the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in the Accrual Class can calculate the total amount of principal 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 related Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

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

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

In the case of Combinations 1 and 4, the Class PB or Class GB Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be

effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2008-002. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 7 and Group 8 Securities are urged to review the discussion under “Risk Factors — The rate of reductions in notional balance on the underlying certificates will directly affect the rate of reductions in notional balance on the group 7 and group 8 securities” in this Supplement.

Accretion Directed Classes

Classes JA, JC and JK are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Each of Classes JA, JC and JK 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 these classes are entitled to receive payments from the Accrual Amount, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Class	<u>Initial Effective Ranges</u>
ME	130% PSA through 300% PSA
PAC I Classes	
GA, GB and GC (in the aggregate)	100% PSA through 300% PSA
PA, PB and PC (in the aggregate)	100% PSA through 300% PSA
PAC II Classes	
CA	140% PSA through 315% PSA
DB	145% PSA through 400% PSA
HA and HB (in the aggregate)	145% PSA through 300% PSA
JB and JD (in the aggregate)	145% PSA through 300% PSA
KB	155% PSA through 400% PSA

- The principal payment stability of PAC Class ME will be supported by the related Support Class.
- The principal payment stability of the PAC I Classes will be supported by the related PAC II and Support Classes.
- The principal payment stability of PAC II Class CA will be supported by Support Classes CB, CD and CE.
- The principal payment stability of PAC II Class DB will be supported by Support Classes AB, AC and AD.
- The principal payment stability of PAC II Classes HA and HB will be supported by Support Classes HC, HD, HJ and HK.
- The principal payment stability of PAC II Classes JB and JD will be supported by Support Classes JA, JC, JK and JZ.
- The principal payment stability of PAC II Class KB will be supported by Support Classes KA, KC and KD.

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 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 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 and its Weighted Average Life may be extended, perhaps significantly.

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4, Group 5 and Group 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 4, Group 5 and Group 6 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, 2, 3, 4, 5 or 6 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, 2 or 5 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, Group 2, Group 5 and Group 8 Securities are always received on the 20th day of the month and distributions on the Group 3, Group 4, Group 6 and Group 7 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in February 2008.

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

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

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class AB					Class AC					Class AD					Class CA				
	0%	100%	270%	300%	550%	0%	100%	270%	300%	550%	0%	100%	270%	300%	550%	0%	100%	270%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2009	100	100	93	92	78	100	100	100	100	100	100	100	100	100	100	100	100	93	93	93
January 2010	100	100	79	74	33	100	100	100	100	100	100	100	100	100	100	100	100	76	76	76
January 2011	100	100	62	53	0	100	100	100	100	0	100	100	100	100	0	100	100	55	55	54
January 2012	100	100	49	38	0	100	100	100	100	0	100	100	100	100	0	100	100	37	37	0
January 2013	100	100	41	29	0	100	100	100	100	0	100	100	100	100	0	100	100	23	23	0
January 2014	100	100	36	24	0	100	100	100	100	0	100	100	100	100	0	100	100	12	12	0
January 2015	100	100	33	21	0	100	100	100	100	0	100	100	100	100	0	100	100	3	3	0
January 2016	100	100	31	19	0	100	100	100	100	0	100	100	100	100	0	100	100	0	0	0
January 2017	100	100	30	19	0	100	100	100	100	0	100	100	100	100	0	100	98	0	0	0
January 2018	100	100	29	19	0	100	100	100	100	0	100	100	100	100	0	100	90	0	0	0
January 2019	100	100	28	19	0	100	100	100	100	0	100	100	100	100	0	100	78	0	0	0
January 2020	100	100	26	19	0	100	100	100	100	0	100	100	100	100	0	100	60	0	0	0
January 2021	100	100	19	13	0	100	100	100	100	0	100	100	100	100	0	100	21	0	0	0
January 2022	100	97	14	8	0	100	100	100	100	0	100	100	100	100	0	100	0	0	0	0
January 2023	100	87	9	4	0	100	100	100	100	0	100	100	100	100	0	100	0	0	0	0
January 2024	100	78	5	1	0	100	100	100	100	0	100	100	100	100	0	100	0	0	0	0
January 2025	100	69	2	0	0	100	100	100	79	0	100	100	100	100	0	100	0	0	0	0
January 2026	100	60	0	0	0	100	100	92	55	0	100	100	100	100	0	100	0	0	0	0
January 2027	100	52	0	0	0	100	100	67	36	0	100	100	100	100	0	100	0	0	0	0
January 2028	100	44	0	0	0	100	100	46	20	0	100	100	100	100	0	100	0	0	0	0
January 2029	100	37	0	0	0	100	100	29	8	0	100	100	100	100	0	100	0	0	0	0
January 2030	100	31	0	0	0	100	100	15	0	0	100	100	100	96	0	100	0	0	0	0
January 2031	100	24	0	0	0	100	100	4	0	0	100	100	100	71	0	100	0	0	0	0
January 2032	100	18	0	0	0	100	100	0	0	0	100	100	84	51	0	66	0	0	0	0
January 2033	100	13	0	0	0	100	100	0	0	0	100	100	60	36	0	5	0	0	0	0
January 2034	84	7	0	0	0	100	100	0	0	0	100	100	41	24	0	0	0	0	0	0
January 2035	63	2	0	0	0	100	100	0	0	0	100	100	27	15	0	0	0	0	0	0
January 2036	40	0	0	0	0	100	68	0	0	0	100	100	15	8	0	0	0	0	0	0
January 2037	16	0	0	0	0	100	13	0	0	0	100	100	6	3	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.5	19.7	6.4	5.0	1.6	29.8	28.3	20.0	18.5	2.8	30.0	29.6	25.9	24.6	3.0	24.3	12.0	3.5	3.5	2.6

PSA Prepayment Assumption Rates																				
Distribution Date	Class CB					Class CD					Class CE					Classes DB and DI				
	0%	100%	270%	300%	550%	0%	100%	270%	300%	550%	0%	100%	270%	300%	550%	0%	100%	270%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2009	100	100	92	90	75	100	100	100	100	100	100	100	100	100	100	100	100	92	92	92
January 2010	100	100	75	69	23	100	100	100	100	100	100	100	100	100	100	100	100	75	75	75
January 2011	100	100	55	45	0	100	100	100	100	0	100	100	100	100	0	100	100	53	53	50
January 2012	100	100	40	28	0	100	100	100	100	0	100	100	100	100	0	100	100	34	34	0
January 2013	100	100	30	17	0	100	100	100	100	0	100	100	100	100	0	100	100	19	19	0
January 2014	100	100	24	10	0	100	100	100	100	0	100	100	100	100	0	100	100	8	8	0
January 2015	100	100	21	8	0	100	100	100	100	0	100	100	100	100	0	100	100	0	0	0
January 2016	100	100	20	7	0	100	100	100	100	0	100	100	100	100	0	100	100	0	0	0
January 2017	100	100	19	6	0	100	100	100	100	0	100	100	100	100	0	100	98	0	0	0
January 2018	100	100	17	6	0	100	100	100	100	0	100	100	100	100	0	100	91	0	0	0
January 2019	100	100	16	6	0	100	100	100	100	0	100	100	100	100	0	100	79	0	0	0
January 2020	100	100	15	6	0	100	100	100	100	0	100	100	100	100	0	100	62	0	0	0
January 2021	100	100	7	0	0	100	100	100	92	0	100	100	100	100	0	100	26	0	0	0
January 2022	100	95	0	0	0	100	100	100	47	0	100	100	100	100	0	100	0	0	0	0
January 2023	100	83	0	0	0	100	100	59	10	0	100	100	100	100	0	100	0	0	0	0
January 2024	100	72	0	0	0	100	100	22	0	0	100	100	100	85	0	100	0	0	0	0
January 2025	100	62	0	0	0	100	100	0	0	0	100	100	94	67	0	100	0	0	0	0
January 2026	100	53	0	0	0	100	100	0	0	0	100	100	75	52	0	100	0	0	0	0
January 2027	100	44	0	0	0	100	100	0	0	0	100	100	59	40	0	100	0	0	0	0
January 2028	100	35	0	0	0	100	100	0	0	0	100	100	46	31	0	100	0	0	0	0
January 2029	100	27	0	0	0	100	100	0	0	0	100	100	36	23	0	100	0	0	0	0
January 2030	100	19	0	0	0	100	100	0	0	0	100	100	28	18	0	100	0	0	0	0
January 2031	100	12	0	0	0	100	100	0	0	0	100	100	21	13	0	100	0	0	0	0
January 2032	100	5	0	0	0	100	100	0	0	0	100	100	15	9	0	69	0	0	0	0
January 2033	100	0	0	0	0	100	91	0	0	0	100	100	11	7	0	11	0	0	0	0
January 2034	80	0	0	0	0	100	41	0	0	0	100	100	8	4	0	0	0	0	0	0
January 2035	56	0	0	0	0	100	0	0	0	0	100	95	5	3	0	0	0	0	0	0
January 2036	30	0	0	0	0	100	0	0	0	0	100	60	3	2	0	0	0	0	0	0
January 2037	3	0	0	0	0	100	0	0	0	0	100	26	1	1	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.2	18.6	4.8	3.5	1.5	29.3	25.8	15.3	14.0	2.5	29.8	28.3	20.5	19.1	2.8	24.3	12.1	3.3	3.3	2.6

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Classes FB, FC, FD, SB, SC, SD and SE					Classes IP, PB, PE, PF, PG, PH and PJ					Classes KA and KD					Classes KB and KI					
	0%	100%	270%	300%	550%	0%	100%	270%	300%	550%	0%	100%	270%	300%	550%	0%	100%	270%	300%	550%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2009	99	97	94	94	90	100	100	100	100	100	100	100	94	92	79	100	100	92	92	92	92
January 2010	98	92	83	81	69	100	89	89	89	89	100	100	80	75	34	100	100	74	74	74	74
January 2011	97	86	69	66	46	100	74	74	74	74	100	100	65	56	0	100	100	52	52	42	42
January 2012	96	80	57	54	30	98	60	60	60	51	100	100	53	42	0	100	100	33	33	0	0
January 2013	95	74	47	43	20	95	47	47	47	28	100	100	46	34	0	100	100	19	19	0	0
January 2014	94	68	39	35	13	92	35	35	35	13	100	100	42	29	0	100	100	7	7	0	0
January 2015	92	63	32	28	9	89	23	23	23	3	100	100	39	27	0	100	100	0	0	0	0
January 2016	91	58	26	23	6	86	13	13	13	0	100	100	36	25	0	100	100	0	0	0	0
January 2017	89	53	22	18	4	83	3	3	3	0	100	100	36	25	0	100	99	0	0	0	0
January 2018	88	49	18	15	2	79	0	0	0	0	100	100	35	25	0	100	92	0	0	0	0
January 2019	86	45	14	12	2	75	0	0	0	0	100	100	34	25	0	100	83	0	0	0	0
January 2020	84	41	12	9	1	70	0	0	0	0	100	100	32	24	0	100	69	0	0	0	0
January 2021	82	38	10	7	1	65	0	0	0	0	100	100	25	18	0	100	38	0	0	0	0
January 2022	79	34	8	6	0	60	0	0	0	0	100	100	19	13	0	100	9	0	0	0	0
January 2023	77	31	6	5	0	54	0	0	0	0	100	93	15	9	0	100	0	0	0	0	0
January 2024	74	28	5	4	0	48	0	0	0	0	100	84	11	6	0	100	0	0	0	0	0
January 2025	71	25	4	3	0	41	0	0	0	0	100	75	7	4	0	100	0	0	0	0	0
January 2026	68	22	3	2	0	34	0	0	0	0	100	66	5	2	0	100	0	0	0	0	0
January 2027	64	20	3	2	0	26	0	0	0	0	100	58	3	0	0	100	0	0	0	0	0
January 2028	60	17	2	1	0	18	0	0	0	0	100	50	1	0	0	100	0	0	0	0	0
January 2029	56	15	2	1	0	9	0	0	0	0	100	43	0	0	0	100	0	0	0	0	0
January 2030	52	13	1	1	0	0	0	0	0	0	100	36	0	0	0	100	0	0	0	0	0
January 2031	47	11	1	1	0	0	0	0	0	0	100	30	0	0	0	100	0	0	0	0	0
January 2032	42	9	1	0	0	0	0	0	0	0	100	24	0	0	0	74	0	0	0	0	0
January 2033	36	7	0	0	0	0	0	0	0	0	100	18	0	0	0	26	0	0	0	0	0
January 2034	30	6	0	0	0	0	0	0	0	0	90	13	0	0	0	0	0	0	0	0	0
January 2035	23	4	0	0	0	0	0	0	0	0	69	8	0	0	0	0	0	0	0	0	0
January 2036	16	3	0	0	0	0	0	0	0	0	46	3	0	0	0	0	0	0	0	0	0
January 2037	8	1	0	0	0	0	0	0	0	0	21	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)	20.5	11.4	6.1	5.6	3.4	14.7	4.9	4.9	4.9	4.1	27.8	20.5	7.3	5.8	1.6	24.5	12.4	3.3	3.3	2.5	

PSA Prepayment Assumption Rates

Distribution Date	Class KC					Class PA					Class PC					Class PD					
	0%	100%	270%	300%	550%	0%	100%	270%	300%	550%	0%	100%	270%	300%	550%	0%	100%	270%	300%	550%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2009	100	100	100	100	100	69	0	0	0	0	100	100	100	100	100	100	100	100	100	100	100
January 2010	100	100	100	100	100	36	0	0	0	0	100	100	100	100	100	100	96	96	96	96	96
January 2011	100	100	100	100	0	0	0	0	0	0	100	100	100	100	100	100	90	90	90	90	90
January 2012	100	100	100	100	0	0	0	0	0	0	100	100	100	100	100	99	84	84	84	84	81
January 2013	100	100	100	100	0	0	0	0	0	0	100	100	100	100	100	98	79	79	79	79	72
January 2014	100	100	100	100	0	0	0	0	0	0	100	100	100	100	100	97	74	74	74	74	66
January 2015	100	100	100	100	0	0	0	0	0	0	100	100	100	100	100	96	70	70	70	70	62
January 2016	100	100	100	100	0	0	0	0	0	0	100	100	100	100	76	95	66	66	66	66	46
January 2017	100	100	100	100	0	0	0	0	0	0	100	100	100	100	50	93	62	62	62	62	30
January 2018	100	100	100	100	0	0	0	0	0	0	100	68	68	68	33	92	41	41	41	41	20
January 2019	100	100	100	100	0	0	0	0	0	0	100	29	29	29	21	90	18	18	18	18	13
January 2020	100	100	100	100	0	0	0	0	0	0	100	0	0	0	14	88	0	0	0	0	8
January 2021	100	100	100	100	0	0	0	0	0	0	100	0	0	0	9	86	0	0	0	0	6
January 2022	100	100	100	100	0	0	0	0	0	0	100	0	0	0	6	84	0	0	0	0	4
January 2023	100	100	100	100	0	0	0	0	0	0	100	0	0	0	4	82	0	0	0	0	2
January 2024	100	100	100	100	0	0	0	0	0	0	100	0	0	0	2	80	0	0	0	0	1
January 2025	100	100	100	100	0	0	0	0	0	0	100	0	0	0	2	77	0	0	0	0	1
January 2026	100	100	100	100	0	0	0	0	0	0	100	0	0	0	1	74	0	0	0	0	1
January 2027	100	100	100	100	0	0	0	0	0	0	100	0	0	0	1	71	0	0	0	0	0
January 2028	100	100	100	78	0	0	0	0	0	0	100	0	0	0	0	68	0	0	0	0	0
January 2029	100	100	92	59	0	0	0	0	0	0	100	0	0	0	0	64	0	0	0	0	0
January 2030	100	100	70	45	0	0	0	0	0	0	93	0	0	0	0	56	0	0	0	0	0
January 2031	100	100	53	33	0	0	0	0	0	0	29	0	0	0	0	17	0	0	0	0	0
January 2032	100	100	39	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2033	100	100	28	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2034	100	100	19	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2035	100	100	12	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2036	100	100	7	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2037	100	67	3	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)	29.9	29.2	23.8	22.3	2.8	1.6	0.6	0.6	0.6	0.6	22.7	10.5	10.5	10.5	9.7	19.6	8.3	8.3	8.3	7.5	

**Security Group 1
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class PI</u>				
	<u>0%</u>	<u>100%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
Initial Percent	100	100	100	100	100
January 2009	98	95	95	95	95
January 2010	97	86	86	86	86
January 2011	95	74	74	74	74
January 2012	93	63	63	63	55
January 2013	91	52	52	52	36
January 2014	89	42	42	42	24
January 2015	86	33	33	33	16
January 2016	84	24	24	24	10
January 2017	81	16	16	16	7
January 2018	78	9	9	9	4
January 2019	74	4	4	4	3
January 2020	71	0	0	0	2
January 2021	67	0	0	0	1
January 2022	62	0	0	0	1
January 2023	58	0	0	0	1
January 2024	53	0	0	0	0
January 2025	47	0	0	0	0
January 2026	41	0	0	0	0
January 2027	35	0	0	0	0
January 2028	28	0	0	0	0
January 2029	21	0	0	0	0
January 2030	13	0	0	0	0
January 2031	4	0	0	0	0
January 2032	0	0	0	0	0
January 2033	0	0	0	0	0
January 2034	0	0	0	0	0
January 2035	0	0	0	0	0
January 2036	0	0	0	0	0
January 2037	0	0	0	0	0
January 2038	0	0	0	0	0
Weighted Average Life (years)	15.2	5.5	5.5	5.5	4.7

**Security Group 2
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FH and SH</u>				
	<u>0%</u>	<u>300%</u>	<u>595%</u>	<u>900%</u>	<u>1,200%</u>
Initial Percent	100	100	100	100	100
January 2009	99	94	89	84	78
January 2010	98	82	66	52	39
January 2011	98	66	43	24	11
January 2012	97	54	27	11	3
January 2013	95	43	17	5	1
January 2014	94	35	11	2	0
January 2015	93	28	7	1	0
January 2016	92	23	4	0	0
January 2017	90	18	3	0	0
January 2018	89	15	2	0	0
January 2019	87	12	1	0	0
January 2020	85	9	1	0	0
January 2021	83	7	0	0	0
January 2022	81	6	0	0	0
January 2023	78	5	0	0	0
January 2024	75	4	0	0	0
January 2025	72	3	0	0	0
January 2026	69	2	0	0	0
January 2027	66	2	0	0	0
January 2028	62	1	0	0	0
January 2029	58	1	0	0	0
January 2030	53	1	0	0	0
January 2031	49	1	0	0	0
January 2032	43	0	0	0	0
January 2033	37	0	0	0	0
January 2034	31	0	0	0	0
January 2035	24	0	0	0	0
January 2036	17	0	0	0	0
January 2037	9	0	0	0	0
January 2038	0	0	0	0	0
Weighted Average Life (years)	20.8	5.6	3.2	2.3	1.8

**Security Groups 2 and 8
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class SW</u>				
	<u>0%</u>	<u>300%</u>	<u>595%</u>	<u>900%</u>	<u>1,200%</u>
Initial Percent	100	100	100	100	100
January 2009	99	94	88	83	77
January 2010	98	81	65	51	37
January 2011	97	66	42	23	11
January 2012	96	53	27	11	3
January 2013	95	43	17	5	1
January 2014	93	35	11	2	0
January 2015	92	28	7	1	0
January 2016	90	23	4	0	0
January 2017	89	18	3	0	0
January 2018	87	15	2	0	0
January 2019	85	12	1	0	0
January 2020	83	9	1	0	0
January 2021	81	7	0	0	0
January 2022	78	6	0	0	0
January 2023	76	5	0	0	0
January 2024	73	4	0	0	0
January 2025	70	3	0	0	0
January 2026	66	2	0	0	0
January 2027	63	2	0	0	0
January 2028	59	1	0	0	0
January 2029	55	1	0	0	0
January 2030	50	1	0	0	0
January 2031	45	1	0	0	0
January 2032	40	0	0	0	0
January 2033	34	0	0	0	0
January 2034	28	0	0	0	0
January 2035	22	0	0	0	0
January 2036	14	0	0	0	0
January 2037	7	0	0	0	0
January 2038	0	0	0	0	0
Weighted Average Life (years)	20.2	5.6	3.2	2.3	1.8

**Security Group 3
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FN and SN</u>				
	<u>0%</u>	<u>300%</u>	<u>625%</u>	<u>950%</u>	<u>1,250%</u>
Initial Percent	100	100	100	100	100
January 2009	99	93	87	81	75
January 2010	98	80	63	47	34
January 2011	97	65	39	20	9
January 2012	96	53	24	9	2
January 2013	95	43	15	4	1
January 2014	93	35	9	2	0
January 2015	92	28	6	1	0
January 2016	90	23	3	0	0
January 2017	89	18	2	0	0
January 2018	87	15	1	0	0
January 2019	85	12	1	0	0
January 2020	83	9	0	0	0
January 2021	80	7	0	0	0
January 2022	78	6	0	0	0
January 2023	75	5	0	0	0
January 2024	73	4	0	0	0
January 2025	70	3	0	0	0
January 2026	66	2	0	0	0
January 2027	63	2	0	0	0
January 2028	59	1	0	0	0
January 2029	55	1	0	0	0
January 2030	50	1	0	0	0
January 2031	46	1	0	0	0
January 2032	40	0	0	0	0
January 2033	35	0	0	0	0
January 2034	29	0	0	0	0
January 2035	22	0	0	0	0
January 2036	16	0	0	0	0
January 2037	8	0	0	0	0
January 2038	0	0	0	0	0
Weighted Average Life (years)	20.2	5.6	3.0	2.1	1.7

**Security Groups 3 and 7
PSA Prepayment Assumption Rates**

Distribution Date	Class SV				
	0%	300%	625%	950%	1,250%
Initial Percent	100	100	100	100	100
January 2009	99	90	81	71	62
January 2010	98	76	55	37	24
January 2011	97	62	34	16	6
January 2012	96	50	21	7	1
January 2013	94	40	13	3	0
January 2014	93	33	8	1	0
January 2015	91	26	5	1	0
January 2016	90	21	3	0	0
January 2017	88	17	2	0	0
January 2018	86	14	1	0	0
January 2019	84	11	1	0	0
January 2020	82	9	0	0	0
January 2021	79	7	0	0	0
January 2022	77	5	0	0	0
January 2023	74	4	0	0	0
January 2024	71	3	0	0	0
January 2025	68	3	0	0	0
January 2026	64	2	0	0	0
January 2027	60	2	0	0	0
January 2028	56	1	0	0	0
January 2029	52	1	0	0	0
January 2030	47	1	0	0	0
January 2031	42	0	0	0	0
January 2032	37	0	0	0	0
January 2033	31	0	0	0	0
January 2034	24	0	0	0	0
January 2035	17	0	0	0	0
January 2036	10	0	0	0	0
January 2037	4	0	0	0	0
January 2038	0	0	0	0	0
Weighted Average Life (years)	19.6	5.3	2.7	1.8	1.4

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes FM and SM					Class GA					Classes GB, GE, GF, GH, GK, GL and IG					Class GC				
	0%	100%	260%	300%	550%	0%	100%	260%	300%	550%	0%	100%	260%	300%	550%	0%	100%	260%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2009	99	97	95	94	90	63	0	0	0	0	100	100	100	100	100	100	100	100	100	100
January 2010	98	92	84	81	69	23	0	0	0	0	100	89	89	89	89	100	100	100	100	100
January 2011	97	86	70	66	46	0	0	0	0	0	99	74	74	74	74	100	100	100	100	100
January 2012	95	80	58	54	30	0	0	0	0	0	96	60	60	60	55	100	100	100	100	100
January 2013	94	74	48	43	20	0	0	0	0	0	93	47	47	47	33	100	100	100	100	100
January 2014	93	68	40	35	13	0	0	0	0	0	90	35	35	35	17	100	100	100	100	100
January 2015	91	63	33	28	9	0	0	0	0	0	86	24	24	24	7	100	100	100	100	100
January 2016	89	58	28	23	6	0	0	0	0	0	83	13	13	13	1	100	100	100	100	100
January 2017	88	54	23	18	4	0	0	0	0	0	79	3	3	3	0	100	100	100	100	70
January 2018	86	49	19	15	2	0	0	0	0	0	74	0	0	0	0	100	57	57	57	46
January 2019	84	45	16	12	2	0	0	0	0	0	70	0	0	0	0	100	3	3	3	30
January 2020	82	41	13	9	1	0	0	0	0	0	65	0	0	0	0	100	0	0	0	20
January 2021	79	38	10	7	1	0	0	0	0	0	60	0	0	0	0	100	0	0	0	13
January 2022	77	34	9	6	0	0	0	0	0	0	54	0	0	0	0	100	0	0	0	8
January 2023	74	31	7	5	0	0	0	0	0	0	48	0	0	0	0	100	0	0	0	5
January 2024	71	28	6	4	0	0	0	0	0	0	42	0	0	0	0	100	0	0	0	3
January 2025	68	25	5	3	0	0	0	0	0	0	35	0	0	0	0	100	0	0	0	2
January 2026	65	22	4	2	0	0	0	0	0	0	27	0	0	0	0	100	0	0	0	1
January 2027	61	20	3	2	0	0	0	0	0	0	19	0	0	0	0	100	0	0	0	1
January 2028	57	17	2	1	0	0	0	0	0	0	11	0	0	0	0	100	0	0	0	1
January 2029	53	15	2	1	0	0	0	0	0	0	2	0	0	0	0	100	0	0	0	0
January 2030	49	13	1	1	0	0	0	0	0	0	0	0	0	0	0	33	0	0	0	0
January 2031	44	11	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2032	39	9	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2033	34	7	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2034	28	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2035	22	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2036	15	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2037	8	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.9	11.4	6.3	5.6	3.4	1.3	0.6	0.6	0.6	0.6	13.8	4.9	4.9	4.9	4.3	21.8	10.2	10.2	10.2	10.5

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class GD					Class GI					Classes HA and HI					Class HB				
	0%	100%	260%	300%	550%	0%	100%	260%	300%	550%	0%	100%	260%	300%	550%	0%	100%	260%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2009	100	100	100	100	100	98	95	95	95	95	100	100	92	92	92	100	100	100	100	100
January 2010	100	95	95	95	95	96	85	85	85	85	100	100	75	75	75	100	100	100	100	100
January 2011	99	89	89	89	89	94	73	73	73	73	100	100	53	53	53	100	100	100	100	100
January 2012	98	84	84	84	82	91	61	61	61	57	100	100	34	34	0	100	100	100	100	0
January 2013	97	78	78	78	72	89	50	50	50	38	100	100	19	19	0	100	100	100	100	0
January 2014	96	73	73	73	66	86	40	40	40	25	100	100	8	8	0	100	100	100	100	0
January 2015	94	68	68	68	62	83	30	30	30	16	100	100	0	0	0	100	100	89	89	0
January 2016	93	64	64	64	59	80	21	21	21	11	100	100	0	0	0	100	100	30	30	0
January 2017	91	60	60	60	41	77	13	13	13	7	100	98	0	0	0	100	100	27	27	0
January 2018	89	34	34	34	27	73	6	6	6	5	100	91	0	0	0	100	100	27	27	0
January 2019	88	2	2	2	18	69	0	0	0	3	100	79	0	0	0	100	100	27	27	0
January 2020	86	0	0	0	11	65	0	0	0	2	100	42	0	0	0	100	100	0	0	0
January 2021	83	0	0	0	7	61	0	0	0	1	100	5	0	0	0	100	100	0	0	0
January 2022	81	0	0	0	5	56	0	0	0	1	100	0	0	0	0	100	0	0	0	0
January 2023	79	0	0	0	3	51	0	0	0	1	100	0	0	0	0	100	0	0	0	0
January 2024	76	0	0	0	2	45	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2025	73	0	0	0	1	40	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2026	70	0	0	0	1	33	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2027	67	0	0	0	1	27	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2028	63	0	0	0	0	19	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2029	59	0	0	0	0	12	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2030	19	0	0	0	0	3	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0	70	0	0	0	0	100	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0	19	0	0	0	0	100	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	18.5	8.0	8.0	8.0	7.9	14.0	5.3	5.3	5.3	4.7	23.4	11.7	3.3	3.3	2.6	24.4	13.3	8.4	8.4	3.6

PSA Prepayment Assumption Rates

Distribution Date	Classes HC and HD					Class HJ					Class HK					Classes JA and JK				
	0%	100%	260%	300%	550%	0%	100%	260%	300%	550%	0%	100%	260%	300%	550%	0%	100%	260%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2009	100	100	93	91	76	100	100	100	100	100	100	100	100	100	100	100	100	94	93	80
January 2010	100	100	78	70	25	100	100	100	100	100	100	100	100	100	100	100	100	82	76	40
January 2011	100	100	60	47	0	100	100	100	100	0	100	100	100	100	20	100	100	68	58	0
January 2012	100	100	47	31	0	100	100	100	100	0	100	100	100	100	0	100	100	58	45	0
January 2013	100	100	39	21	0	100	100	100	100	0	100	100	100	100	0	100	100	51	36	0
January 2014	100	100	33	15	0	100	100	100	100	0	100	100	100	100	0	100	100	46	32	0
January 2015	100	100	31	12	0	100	100	100	100	0	100	100	100	100	0	100	100	44	29	0
January 2016	100	100	30	12	0	100	100	100	100	0	100	100	100	100	0	100	100	43	29	0
January 2017	100	100	28	12	0	100	100	100	100	0	100	100	100	100	0	100	100	42	29	0
January 2018	100	100	27	12	0	100	100	100	100	0	100	100	100	100	0	100	100	41	29	0
January 2019	100	100	26	12	0	100	100	100	100	0	100	100	100	100	0	100	100	40	29	0
January 2020	100	100	17	5	0	100	100	100	100	0	100	100	100	100	0	100	100	33	24	0
January 2021	100	100	9	0	0	100	100	100	87	0	100	100	100	100	0	100	100	27	18	0
January 2022	100	93	2	0	0	100	100	100	44	0	100	100	100	100	0	100	94	21	14	0
January 2023	100	82	0	0	0	100	100	73	9	0	100	100	100	100	0	100	85	17	10	0
January 2024	100	71	0	0	0	100	100	36	0	0	100	100	100	85	0	100	77	13	8	0
January 2025	100	61	0	0	0	100	100	6	0	0	100	100	100	66	0	100	68	10	5	0
January 2026	100	51	0	0	0	100	100	0	0	0	100	100	84	52	0	100	61	8	4	0
January 2027	100	42	0	0	0	100	100	0	0	0	100	100	67	40	0	100	54	5	2	0
January 2028	100	34	0	0	0	100	100	0	0	0	100	100	53	31	0	100	47	4	1	0
January 2029	100	26	0	0	0	100	100	0	0	0	100	100	41	23	0	100	40	2	0	0
January 2030	100	18	0	0	0	100	100	0	0	0	100	100	32	17	0	100	34	1	0	0
January 2031	100	11	0	0	0	100	100	0	0	0	100	100	24	13	0	100	29	0	0	0
January 2032	100	4	0	0	0	100	100	0	0	0	100	100	18	9	0	100	23	0	0	0
January 2033	91	0	0	0	0	100	84	0	0	0	100	100	13	6	0	92	18	0	0	0
January 2034	70	0	0	0	0	100	37	0	0	0	100	100	9	4	0	76	13	0	0	0
January 2035	48	0	0	0	0	100	0	0	0	0	100	93	6	3	0	58	9	0	0	0
January 2036	25	0	0	0	0	100	0	0	0	0	100	57	3	1	0	39	4	0	0	0
January 2037	0	0	0	0	0	94	0	0	0	0	100	24	1	1	0	19	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	26.9	18.4	5.7	3.9	1.5	29.2	25.7	15.7	13.9	2.6	29.7	28.2	21.0	19.0	2.9	27.4	20.1	8.0	6.2	1.7

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes JB and JI					Class JC					Class JD					Class JZ				
	0%	100%	260%	300%	550%	0%	100%	260%	300%	550%	0%	100%	260%	300%	550%	0%	100%	260%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2009	100	100	92	92	92	100	100	100	100	100	100	100	100	100	100	100	100	106	106	106
January 2010	100	100	74	74	74	100	100	100	100	100	100	100	100	100	100	100	100	112	112	112
January 2011	100	100	50	50	50	100	100	100	100	93	100	100	100	100	100	100	100	118	118	118
January 2012	100	100	31	31	0	100	100	100	100	0	100	100	100	100	0	0	0	125	125	125
January 2013	100	100	15	15	0	100	100	100	100	0	100	100	100	100	0	0	0	132	132	132
January 2014	100	100	3	3	0	100	100	100	100	0	100	100	100	100	0	0	0	139	139	139
January 2015	100	100	0	0	0	100	100	100	100	0	100	100	58	58	0	0	0	147	147	147
January 2016	100	100	0	0	0	100	100	100	100	0	100	100	19	19	0	0	0	155	155	155
January 2017	100	98	0	0	0	100	100	100	100	0	100	100	17	17	0	0	0	164	164	164
January 2018	100	91	0	0	0	100	100	100	100	0	100	100	17	17	0	0	0	173	173	173
January 2019	100	78	0	0	0	100	100	100	100	0	100	100	17	17	0	0	0	183	183	183
January 2020	100	39	0	0	0	100	100	100	100	0	100	100	0	0	0	0	0	193	193	193
January 2021	100	0	0	0	0	100	100	100	100	0	100	100	0	0	0	0	0	204	204	204
January 2022	100	0	0	0	0	100	100	100	100	0	100	0	0	0	0	0	0	216	216	216
January 2023	100	0	0	0	0	100	100	100	100	0	100	0	0	0	0	0	0	228	228	228
January 2024	100	0	0	0	0	100	100	100	100	0	100	0	0	0	0	0	0	241	241	241
January 2025	100	0	0	0	0	100	100	100	100	0	100	0	0	0	0	0	0	254	254	254
January 2026	100	0	0	0	0	100	100	100	100	0	100	0	0	0	0	0	0	269	269	269
January 2027	100	0	0	0	0	100	100	100	100	0	100	0	0	0	0	0	0	284	284	284
January 2028	100	0	0	0	0	100	100	100	100	0	100	0	0	0	0	0	0	300	300	300
January 2029	100	0	0	0	0	100	100	100	100	0	100	0	0	0	0	0	0	317	317	317
January 2030	100	0	0	0	0	100	100	100	77	0	100	0	0	0	0	0	0	334	334	334
January 2031	69	0	0	0	0	100	100	100	56	0	100	0	0	0	0	0	0	353	353	353
January 2032	15	0	0	0	0	100	100	79	40	0	100	0	0	0	0	0	0	373	373	373
January 2033	0	0	0	0	0	100	100	56	27	0	0	0	0	0	0	0	0	394	394	394
January 2034	0	0	0	0	0	100	100	38	17	0	0	0	0	0	0	0	0	417	417	417
January 2035	0	0	0	0	0	100	100	23	10	0	0	0	0	0	0	0	0	440	440	440
January 2036	0	0	0	0	0	100	100	12	4	0	0	0	0	0	0	0	0	465	465	465
January 2037	0	0	0	0	0	100	100	3	0	0	0	0	0	0	0	0	0	491	491	491
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	23.3	11.6	3.2	3.2	2.6	29.9	29.4	25.6	23.8	3.0	24.4	13.2	7.7	7.7	3.6	30.0	29.7	29.6	29.4	3.1

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes LF and LS				
	0%	300%	595%	900%	1,200%
Initial Percent	100	100	100	100	100
January 2009	99	93	87	80	74
January 2010	98	79	63	47	33
January 2011	98	64	40	21	9
January 2012	97	52	25	10	3
January 2013	95	42	16	4	1
January 2014	94	34	10	2	0
January 2015	93	27	6	1	0
January 2016	92	22	4	0	0
January 2017	90	18	3	0	0
January 2018	89	14	2	0	0
January 2019	87	11	1	0	0
January 2020	85	9	1	0	0
January 2021	83	7	0	0	0
January 2022	81	6	0	0	0
January 2023	78	5	0	0	0
January 2024	75	4	0	0	0
January 2025	72	3	0	0	0
January 2026	69	2	0	0	0
January 2027	66	2	0	0	0
January 2028	62	1	0	0	0
January 2029	58	1	0	0	0
January 2030	53	1	0	0	0
January 2031	49	1	0	0	0
January 2032	43	0	0	0	0
January 2033	37	0	0	0	0
January 2034	31	0	0	0	0
January 2035	24	0	0	0	0
January 2036	17	0	0	0	0
January 2037	9	0	0	0	0
January 2038	0	0	0	0	0
Weighted Average					
Life (years)	20.8	5.5	3.1	2.2	1.7

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes IM and ME					Class MA					Class MD					Classes MF, MS, NF and NS					
	0%	130%	270%	300%	550%	0%	130%	270%	300%	550%	0%	130%	270%	300%	550%	0%	130%	270%	300%	550%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
January 2009	99	95	95	95	95	100	100	91	89	72	100	100	100	100	100	99	97	94	93	89	
January 2010	97	85	85	85	85	100	100	71	65	17	100	100	100	100	100	98	90	82	80	67	
January 2011	95	74	74	74	60	100	100	50	40	0	100	100	100	100	100	97	82	68	65	44	
January 2012	93	63	63	63	38	100	100	35	22	0	100	100	100	100	100	95	75	56	53	29	
January 2013	91	53	53	53	23	100	100	24	11	0	100	100	100	100	100	94	68	46	43	19	
January 2014	89	44	44	44	14	100	100	18	4	0	100	100	100	100	100	93	62	38	34	13	
January 2015	87	35	35	35	7	100	100	14	1	0	100	100	100	100	100	91	56	32	28	8	
January 2016	85	28	28	28	3	100	100	13	0	0	100	100	100	100	100	89	50	26	22	6	
January 2017	82	21	21	21	0	100	98	12	0	0	100	100	100	100	100	88	46	21	18	4	
January 2018	79	16	16	16	0	100	95	11	0	0	100	100	100	100	68	86	41	17	14	2	
January 2019	76	12	12	12	0	100	90	10	0	0	100	100	100	100	45	84	37	14	11	2	
January 2020	73	8	8	8	0	100	85	9	0	0	100	100	100	100	29	82	33	12	9	1	
January 2021	70	6	6	6	0	100	79	8	0	0	100	100	100	100	19	79	30	9	7	1	
January 2022	66	3	3	3	0	100	73	7	0	0	100	100	100	100	12	77	26	8	6	0	
January 2023	62	2	2	2	0	100	67	6	0	0	100	100	100	100	8	74	24	6	5	0	
January 2024	58	0	0	0	0	100	61	5	0	0	100	100	100	100	5	71	21	5	4	0	
January 2025	53	0	0	0	0	100	52	2	0	0	100	100	100	81	3	68	18	4	3	0	
January 2026	48	0	0	0	0	100	44	0	0	0	100	100	91	63	2	65	16	3	2	0	
January 2027	43	0	0	0	0	100	37	0	0	0	100	100	72	49	1	61	14	2	2	0	
January 2028	37	0	0	0	0	100	30	0	0	0	100	100	56	37	1	57	12	2	1	0	
January 2029	31	0	0	0	0	100	24	0	0	0	100	100	43	28	1	53	10	2	1	0	
January 2030	25	0	0	0	0	100	18	0	0	0	100	100	33	21	0	49	9	1	1	0	
January 2031	18	0	0	0	0	100	13	0	0	0	100	100	25	16	0	44	7	1	1	0	
January 2032	11	0	0	0	0	100	8	0	0	0	100	100	18	11	0	39	6	1	0	0	
January 2033	3	0	0	0	0	100	4	0	0	0	100	100	13	8	0	34	5	0	0	0	
January 2034	0	0	0	0	0	86	0	0	0	0	100	97	9	5	0	28	3	0	0	0	
January 2035	0	0	0	0	0	64	0	0	0	0	100	67	6	3	0	22	2	0	0	0	
January 2036	0	0	0	0	0	40	0	0	0	0	100	40	3	2	0	15	1	0	0	0	
January 2037	0	0	0	0	0	15	0	0	0	0	100	15	1	1	0	8	1	0	0	0	
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																					
Life (years)	16.2	5.9	5.9	5.9	3.8	27.5	17.3	4.3	2.8	1.4	29.8	27.7	21.2	19.7	11.4	19.9	9.9	6.0	5.5	3.4	

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class VS				
	0%	300%	625%	950%	1,250%
Initial Percent	100	100	100	100	100
January 2009	99	87	73	60	47
January 2010	98	71	46	26	13
January 2011	97	57	28	11	3
January 2012	95	46	18	5	1
January 2013	94	37	11	2	0
January 2014	92	30	7	1	0
January 2015	91	24	4	0	0
January 2016	89	20	2	0	0
January 2017	87	16	2	0	0
January 2018	85	13	1	0	0
January 2019	83	10	1	0	0
January 2020	80	8	0	0	0
January 2021	78	6	0	0	0
January 2022	75	5	0	0	0
January 2023	72	4	0	0	0
January 2024	69	3	0	0	0
January 2025	65	2	0	0	0
January 2026	62	2	0	0	0
January 2027	58	1	0	0	0
January 2028	53	1	0	0	0
January 2029	49	1	0	0	0
January 2030	44	1	0	0	0
January 2031	38	0	0	0	0
January 2032	32	0	0	0	0
January 2033	26	0	0	0	0
January 2034	19	0	0	0	0
January 2035	12	0	0	0	0
January 2036	4	0	0	0	0
January 2037	0	0	0	0	0
January 2038	0	0	0	0	0
Weighted Average					
Life (years)	19.0	5.0	2.4	1.5	1.1

Security Group 8 PSA Prepayment Assumption Rates					
Distribution Date	Class WS				
	0%	300%	595%	900%	1,200%
Initial Percent	100	100	100	100	100
January 2009	99	93	88	82	76
January 2010	98	81	65	50	36
January 2011	97	65	41	23	10
January 2012	96	53	26	10	3
January 2013	94	43	17	5	1
January 2014	93	35	11	2	0
January 2015	91	28	7	1	0
January 2016	90	23	4	0	0
January 2017	88	18	3	0	0
January 2018	86	15	2	0	0
January 2019	84	12	1	0	0
January 2020	82	9	1	0	0
January 2021	80	7	0	0	0
January 2022	77	6	0	0	0
January 2023	74	5	0	0	0
January 2024	71	4	0	0	0
January 2025	68	3	0	0	0
January 2026	65	2	0	0	0
January 2027	61	2	0	0	0
January 2028	57	1	0	0	0
January 2029	53	1	0	0	0
January 2030	49	1	0	0	0
January 2031	44	1	0	0	0
January 2032	38	0	0	0	0
January 2033	33	0	0	0	0
January 2034	27	0	0	0	0
January 2035	20	0	0	0	0
January 2036	13	0	0	0	0
January 2037	5	0	0	0	0
January 2038	0	0	0	0	0
Weighted Average Life (years)	19.8	5.6	3.2	2.2	1.8

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

2. converting the monthly rates to corporate bond equivalent rates.

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

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

SECURITY GROUP 1

Sensitivity of Class DI to Prepayments Assumed Price 8.0%*

PSA Prepayment Assumption Rates				
100%	270%	300%	550%	1,249%
76.1%	52.9%	52.9%	45.1%	0.0%

Sensitivity of Class IP to Prepayments Assumed Price 25.0%*

PSA Prepayment Assumption Rates				
100%	270%	300%	550%	585%
8.5%	8.5%	8.5%	2.0%	0.0%

Sensitivity of Class KI to Prepayments Assumed Price 8.0%*

PSA Prepayment Assumption Rates				
100%	270%	300%	550%	1,219%
76.1%	52.4%	52.4%	44.3%	0.1%

Sensitivity of Class PI to Prepayments Assumed Price 25.0859375%*

PSA Prepayment Assumption Rates				
100%	270%	300%	550%	683%
10.5%	10.5%	10.5%	6.1%	0.0%

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

Sensitivity of Class SB to Prepayments
Assumed Price 5.4375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
3.54%	54.6%	46.6%	45.1%	32.9%
4.54%	32.8%	24.2%	22.6%	9.4%
5.54%	11.6%	2.2%	0.5%	(14.1)%
6.52% and above	**	**	**	**

Sensitivity of Class SC to Prepayments
Assumed Price 5.4375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
3.44125%	56.9%	48.9%	47.5%	35.4%
4.44125%	35.0%	26.4%	24.9%	11.8%
5.44125%	13.7%	4.4%	2.7%	(11.7)%
6.52000% and above	**	**	**	**

Sensitivity of Class SD to Prepayments
Assumed Price 5.73828125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
3.32%	55.9%	47.8%	46.4%	34.3%
4.32%	35.1%	26.5%	25.0%	11.9%
5.32%	15.0%	5.7%	4.0%	(10.3)%
6.52% and above	**	**	**	**

Sensitivity of Class SE to Prepayments
Assumed Price 5.4375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
3.47714%	56.1%	48.1%	46.6%	34.5%
4.47714%	34.2%	25.6%	24.0%	10.9%
5.47714%	12.9%	3.6%	1.9%	(12.6)%
6.52000% and above	**	**	**	**

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

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

SECURITY GROUP 2

**Sensitivity of Class SH to Prepayments
Assumed Price 4.99609375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>595%</u>	<u>900%</u>	<u>1,200%</u>
3.54%	52.2%	38.1%	22.9%	7.5%
4.54%	27.4%	12.1%	(4.4)%	(21.4)%
5.54%	3.3%	(13.8)%	(32.7)%	(52.6)%
6.55% and above	**	**	**	**

SECURITY GROUPS 2 AND 8

**Sensitivity of Class SW to Prepayments
Assumed Price 5.6640625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>595%</u>	<u>900%</u>	<u>1,200%</u>
3.15313%	51.6%	37.0%	21.4%	5.4%
4.15313%	29.8%	14.2%	(2.5)%	(19.8)%
5.15313%	8.5%	(8.4)%	(27.0)%	(46.5)%
6.55000% and above	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class SN to Prepayments
Assumed Price 5.296875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>625%</u>	<u>950%</u>	<u>1,250%</u>
3.32%	51.9%	35.4%	18.0%	1.3%
4.32%	28.5%	10.9%	(7.7)%	(25.8)%
5.32%	5.9%	(13.3)%	(34.0)%	(54.6)%
6.52% and above	**	**	**	**

SECURITY GROUPS 3 AND 7

**Sensitivity of Class SV to Prepayments
Assumed Price 6.1015625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>625%</u>	<u>950%</u>	<u>1,250%</u>
3.20724%	41.5%	21.3%	(0.4)%	(22.2)%
4.20724%	22.0%	1.6%	(20.7)%	(43.2)%
5.20724%	3.1%	(17.8)%	(41.2)%	(65.2)%
6.52000% and above	**	**	**	**

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

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

SECURITY GROUP 4

**Sensitivity of Class GI to Prepayments
Assumed Price 26.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>260%</u>	<u>300%</u>	<u>550%</u>	<u>663%</u>
8.3%	8.3%	8.3%	5.1%	0.0%

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

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>260%</u>	<u>300%</u>	<u>550%</u>	<u>909%</u>
60.0%	34.7%	34.7%	25.9%	0.1%

**Sensitivity of Class IG to Prepayments
Assumed Price 27.828125%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>260%</u>	<u>300%</u>	<u>540%</u>	<u>550%</u>
4.6%	4.6%	4.6%	0.0%	(0.5)%

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

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>260%</u>	<u>300%</u>	<u>550%</u>	<u>896%</u>
60.0%	32.9%	32.9%	24.7%	0.0%

**Sensitivity of Class SM to Prepayments
Assumed Price 7.40625%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>260%</u>	<u>300%</u>	<u>550%</u>
3.38%.....	39.3%	31.3%	29.3%	16.4%
4.38%.....	23.6%	15.2%	13.0%	(0.8)%
5.38%.....	8.1%	(0.9)%	(3.2)%	(18.1)%
6.50% and above.....	**	**	**	**

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

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

SECURITY GROUP 5

**Sensitivity of Class LS to Prepayments
Assumed Price 5.09375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>595%</u>	<u>900%</u>	<u>1,200%</u>
3.31939%	54.8%	39.4%	22.5%	5.1%
4.31939%	30.6%	14.3%	(3.5)%	(22.1)%
5.31939%	7.2%	(10.4)%	(30.0)%	(50.8)%
6.54000% and above	**	**	**	**

SECURITY GROUP 6

**Sensitivity of Class IM to Prepayments
Assumed Price 20.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>130%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>	<u>692%</u>
20.1%	20.1%	20.1%	8.4%	0.0%

**Sensitivity of Class MS to Prepayments
Assumed Price 6.625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>130%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
3.57%	52.4%	45.4%	43.9%	31.0%
4.57%	34.3%	27.0%	25.4%	11.8%
6.57%	(1.4)%	(9.5)%	(11.3)%	(26.9)%
7.16% and above	**	**	**	**

**Sensitivity of Class NS to Prepayments
Assumed Price 5.875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>130%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
3.57%	47.8%	40.8%	39.2%	26.2%
4.57%	27.7%	20.2%	18.6%	4.7%
5.57%	8.0%	0.0%	(1.7)%	(16.8)%
6.54% and above	**	**	**	**

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

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

SECURITY GROUP 7

Sensitivity of Class VS to Prepayments Assumed Price 7.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>625%</u>	<u>950%</u>	<u>1,250%</u>
3.08125%	32.4%	8.4%	(18.9)%	(48.4)%
4.08125%	16.3%	(7.2)%	(34.1)%	(63.5)%
5.08125%	0.6%	(22.5)%	(49.1)%	(78.7)%
6.52000% and above	**	**	**	**

SECURITY GROUP 8

Sensitivity of Class WS to Prepayments Assumed Price 6.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>595%</u>	<u>900%</u>	<u>1,200%</u>
2.95875%	51.3%	36.5%	20.6%	4.3%
3.95875%	30.7%	15.1%	(1.9)%	(19.3)%
5.95875%	(9.8)%	(28.2)%	(49.4)%	(72.8)%
6.55000% 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.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

In the opinion of Cadwalader, Wickersham & Taft 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 DI, GI, HI, IM, JI, KI, LS, MS, NS, PI, SB, SC, SD, SH, SM, SN, VS and WS Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the original issue discount (“OID”) rules based on the expected payments on these Securities at the prepayment assumption described below.

The Class JZ 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 assumption described below.

In addition to the Regular Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR values described below, Classes PA, PC, GA and GC are expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 270% PSA in the case of the Group 1 and 6 Securities, 595% PSA in the case of the Group 2, 5 and 8 Securities, 625% PSA in the case of the Group 3 and 7 Securities and 260% PSA in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 4.54% in the case of Group 1 (FB and SB) and Group 2, 4.44125% in the case of Group 1 (FC and SC), 4.32% in the case of Group 1 (FD and SD) and Group 3, 4.38% in the case of Group 4, 4.31939% in the case of Group 5, 4.57% in the case of Group 6, 4.08125% in the case of Group 7 and 3.95875% in the case of Group 8. 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.

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

MX Securities

For a discussion of certain federal income tax consequences applicable to the MX Classes, see “Certain Federal Income Tax Consequences — Tax Treatment of MX Securities”, “— 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) January 1, 2008 on the Fixed Rate Classes, (2) January 16, 2008 on the Group 3, 4, 6 and 7 Floating Rate and Inverse Floating Rate Classes, and (3) January 20, 2008 on the Group 1, 2, 5 and 8 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Group 1, Group 2, Group 3, Group 4, Group 5 and Group 6 Securities will have the same characteristics as described in this Supplement, except

that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Thacher Proffitt & Wood LLP, New York, New York and the Law Offices of Joseph C. Reid, P.A., New York, New York, for the Trust by Cadwalader, Wickersham & Taft LLP, Washington, DC, and Marcell Solomon & Associates, P.C., Greenbelt, Maryland, and for the Trustee by Seward & Kissel LLP, New York, New York.

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1(5)									
PB	\$ 58,294,000	\$ 4,484,153	IP	NTL (PAC I)	6.50%	FIX/IO	38374DPZ6	March 2037	
		58,294,000	PE	PAC I	4.25	FIX	38374DQA0	March 2037	
		58,294,000	PF	PAC I	4.35	FIX	38374DQB8	March 2037	
		58,294,000	PG	PAC I	4.45	FIX	38374DQC6	March 2037	
		58,294,000	PH	PAC I	4.55	FIX	38374DQD4	March 2037	
		58,294,000	PJ	PAC I	4.65	FIX	38374DQE2	March 2037	
Combination 2									
PB	\$ 6,295,752	\$ 16,025,752	PD	PAC I	4.75%	FIX	38374DQF9	January 2038	
PC	9,730,000								
Combination 3									
SB	\$100,000,000	\$140,000,000	SE	NTL (PT)	(6)	INV/IO	38374DQG7	January 2038	
SD	40,000,000								
Security Group 4									
Combination 4(5)									
GB	\$ 22,457,000	\$ 22,457,000	GE	PAC I	4.25%	FIX	38374DQH5	May 2037	
		22,457,000	GF	PAC I	4.35	FIX	38374DQJ1	May 2037	
		22,457,000	GH	PAC I	4.45	FIX	38374DQK8	May 2037	
		22,457,000	GK	PAC I	4.55	FIX	38374DQL6	May 2037	
		22,457,000	GL	PAC I	4.65	FIX	38374DQM4	May 2037	
		1,727,461	IG	NTL (PAC I)	6.50	FIX/IO	38374DQN2	May 2037	
Combination 5									
GB	\$ 1,886,388	\$ 4,559,388	GD	PAC I	4.75%	FIX	38374DQP7	January 2038	
GC	2,673,000								
Security Groups 3 and 7									
Combination 6									
SN	\$ 60,000,000	\$113,696,096	SV	SC/NTL (PT)	(6)	INV/IO	38374DQQ5	January 2038	
VS	53,696,096								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
SH	\$ 30,000,000	SW	\$ 89,709,752	SC/NTL (PT)	(6)	INV/IO	38374DQR3	January 2038
WS	59,709,752							

Security Groups 2 and 8

- (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) In the case of Combinations 1 and 4, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.
- (6) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class CA</u>	<u>Class DB</u>	<u>Class KB</u>	<u>Classes PA, PB and PC (in the aggregate)</u>
Initial Balance	\$5,134,000.00	\$5,615,000.00	\$2,069,000.00	\$71,572,000.00
February 2008	5,122,520.22	5,601,829.75	2,064,066.39	71,397,865.85
March 2008	5,107,608.20	5,584,673.19	2,057,612.72	71,200,804.69
April 2008	5,088,983.06	5,563,244.32	2,049,551.76	70,981,548.25
May 2008	5,066,659.00	5,537,559.59	2,039,889.76	70,740,160.84
June 2008	5,040,654.81	5,507,640.82	2,028,635.08	70,476,718.24
July 2008	5,010,993.86	5,473,515.23	2,015,798.21	70,191,307.71
August 2008	4,977,704.14	5,435,215.44	2,001,391.74	69,884,027.90
September 2008	4,940,818.17	5,392,779.38	1,985,430.34	69,554,988.86
October 2008	4,900,373.01	5,346,250.36	1,967,930.77	69,204,311.94
November 2008	4,856,410.22	5,295,676.94	1,948,911.88	68,832,129.78
December 2008	4,808,975.83	5,241,112.92	1,928,394.53	68,438,586.18
January 2009	4,758,120.29	5,182,617.29	1,906,401.65	68,023,836.06
February 2009	4,703,898.39	5,120,254.15	1,882,958.14	67,588,045.36
March 2009	4,646,369.22	5,054,092.66	1,858,090.86	67,131,390.92
April 2009	4,585,596.11	4,984,206.90	1,831,828.65	66,654,060.40
May 2009	4,521,646.55	4,910,675.87	1,804,202.22	66,156,252.10
June 2009	4,454,592.07	4,833,583.30	1,775,244.13	65,638,174.91
July 2009	4,384,508.21	4,753,017.61	1,744,988.79	65,100,048.12
August 2009	4,311,474.38	4,669,071.76	1,713,472.36	64,542,101.26
September 2009	4,235,573.79	4,581,843.13	1,680,732.73	63,964,573.99
October 2009	4,156,893.30	4,491,433.42	1,646,809.45	63,367,715.88
November 2009	4,075,523.35	4,397,948.46	1,611,743.68	62,751,786.29
December 2009	3,991,557.82	4,301,498.15	1,575,578.17	62,117,054.12
January 2010	3,905,093.91	4,202,196.21	1,538,357.11	61,463,797.67
February 2010	3,816,231.97	4,100,160.08	1,500,126.17	60,792,304.44
March 2010	3,725,075.44	3,995,510.75	1,460,932.34	60,102,870.88
April 2010	3,631,730.62	3,888,372.60	1,420,823.95	59,395,802.19
May 2010	3,536,306.61	3,778,873.19	1,379,850.52	58,671,412.11
June 2010	3,442,348.28	3,671,088.36	1,339,543.28	57,950,677.24
July 2010	3,349,841.49	3,565,001.16	1,299,895.29	57,233,578.73
August 2010	3,258,772.23	3,460,594.76	1,260,899.69	56,520,097.85
September 2010	3,169,126.63	3,357,852.50	1,222,549.66	55,810,215.93
October 2010	3,080,890.90	3,256,757.86	1,184,838.47	55,103,914.44
November 2010	2,994,051.39	3,157,294.45	1,147,759.44	54,401,174.91
December 2010	2,908,594.58	3,059,446.04	1,111,305.94	53,701,978.99
January 2011	2,824,507.03	2,963,196.54	1,075,471.42	53,006,308.40
February 2011	2,741,775.45	2,868,530.00	1,040,249.38	52,314,144.97
March 2011	2,660,386.63	2,775,430.60	1,005,633.37	51,625,470.64
April 2011	2,580,327.50	2,683,882.68	971,617.03	50,940,267.40
May 2011	2,501,585.10	2,593,870.70	938,194.04	50,258,517.36

<u>Distribution Date</u>	<u>Class CA</u>	<u>Class DB</u>	<u>Class KB</u>	<u>Classes PA, PB and PC (in the aggregate)</u>
June 2011	\$2,424,146.57	\$2,505,379.26	\$ 905,358.12	\$49,580,202.73
July 2011	2,347,999.15	2,418,393.10	873,103.09	48,905,305.79
August 2011	2,273,130.22	2,332,897.09	841,422.79	48,233,808.92
September 2011	2,199,527.24	2,248,876.23	810,311.14	47,565,694.60
October 2011	2,127,177.79	2,166,315.67	779,762.10	46,900,945.38
November 2011	2,056,069.57	2,085,200.66	749,769.71	46,239,543.92
December 2011	1,986,190.36	2,005,516.62	720,328.03	45,581,472.95
January 2012	1,917,528.05	1,927,249.06	691,431.21	44,926,715.31
February 2012	1,850,070.65	1,850,383.64	663,073.43	44,275,253.92
March 2012	1,783,806.26	1,774,906.14	635,248.94	43,627,071.77
April 2012	1,718,723.09	1,700,802.47	607,952.03	42,982,151.96
May 2012	1,654,809.45	1,628,058.66	581,177.06	42,340,477.68
June 2012	1,592,053.74	1,556,660.87	554,918.43	41,702,032.17
July 2012	1,530,444.47	1,486,595.38	529,170.59	41,066,798.81
August 2012	1,469,970.26	1,417,848.57	503,928.05	40,434,761.02
September 2012	1,410,619.80	1,350,406.98	479,185.37	39,805,902.33
October 2012	1,352,381.90	1,284,257.24	454,937.16	39,180,206.35
November 2012	1,295,245.46	1,219,386.12	431,178.07	38,557,656.76
December 2012	1,239,199.48	1,155,780.48	407,902.82	37,938,237.35
January 2013	1,184,233.05	1,093,427.33	385,106.17	37,321,931.96
February 2013	1,130,335.35	1,032,313.76	362,782.92	36,708,724.55
March 2013	1,077,495.67	972,427.00	340,927.93	36,098,599.14
April 2013	1,025,703.38	913,754.40	319,536.10	35,491,539.83
May 2013	974,947.94	856,283.38	298,602.40	34,887,530.82
June 2013	925,218.90	800,001.53	278,121.81	34,286,556.37
July 2013	876,505.92	744,896.50	258,089.38	33,688,600.83
August 2013	828,798.74	690,956.09	238,500.22	33,093,648.64
September 2013	782,087.17	638,168.18	219,349.45	32,501,684.30
October 2013	736,361.14	586,520.77	200,632.26	31,912,692.41
November 2013	691,610.64	536,001.97	182,343.89	31,326,657.63
December 2013	647,825.77	486,599.99	164,479.62	30,743,564.72
January 2014	604,996.70	438,303.16	147,034.75	30,163,398.49
February 2014	563,113.69	391,099.88	130,004.66	29,586,143.87
March 2014	522,167.10	344,978.69	113,384.75	29,011,785.82
April 2014	482,147.34	299,928.22	97,170.47	28,440,309.42
May 2014	443,044.93	255,937.20	81,357.32	27,871,699.79
June 2014	404,850.48	212,994.46	65,940.85	27,305,942.15
July 2014	367,554.66	171,088.94	51,868.12	26,743,021.79
August 2014	331,148.23	131,005.88	39,535.72	26,182,924.07
September 2014	295,622.04	96,424.89	28,896.14	25,625,634.43
October 2014	260,967.00	67,195.31	19,903.04	25,071,138.39
November 2014	227,174.12	43,170.08	12,511.17	24,519,421.54
December 2014	194,234.47	24,205.66	6,676.36	23,970,469.55
January 2015	162,139.23	10,161.92	2,355.51	23,424,268.14
February 2015	130,879.62	902.13	0.00	22,880,803.12

<u>Distribution Date</u>	<u>Class CA</u>	<u>Class DB</u>	<u>Class KB</u>	<u>Classes PA, PB and PC (in the aggregate)</u>
March 2015	\$ 100,446.96	\$ 0.00	\$ 0.00	\$22,340,060.39
April 2015	70,832.64	0.00	0.00	21,802,025.90
May 2015	42,028.12	0.00	0.00	21,266,685.68
June 2015	14,024.95	0.00	0.00	20,734,025.82
July 2015	0.00	0.00	0.00	20,204,032.50
August 2015	0.00	0.00	0.00	19,676,691.97
September 2015	0.00	0.00	0.00	19,151,990.52
October 2015	0.00	0.00	0.00	18,629,914.55
November 2015	0.00	0.00	0.00	18,110,450.52
December 2015	0.00	0.00	0.00	17,593,584.94
January 2016	0.00	0.00	0.00	17,079,304.41
February 2016	0.00	0.00	0.00	16,567,595.59
March 2016	0.00	0.00	0.00	16,058,445.20
April 2016	0.00	0.00	0.00	15,551,840.06
May 2016	0.00	0.00	0.00	15,048,616.44
June 2016	0.00	0.00	0.00	14,554,140.49
July 2016	0.00	0.00	0.00	14,068,263.45
August 2016	0.00	0.00	0.00	13,590,839.02
September 2016	0.00	0.00	0.00	13,121,723.40
October 2016	0.00	0.00	0.00	12,660,775.16
November 2016	0.00	0.00	0.00	12,207,855.28
December 2016	0.00	0.00	0.00	11,762,827.06
January 2017	0.00	0.00	0.00	11,325,556.08
February 2017	0.00	0.00	0.00	10,895,910.21
March 2017	0.00	0.00	0.00	10,473,759.51
April 2017	0.00	0.00	0.00	10,058,976.25
May 2017	0.00	0.00	0.00	9,651,434.83
June 2017	0.00	0.00	0.00	9,251,011.77
July 2017	0.00	0.00	0.00	8,857,585.65
August 2017	0.00	0.00	0.00	8,471,037.10
September 2017	0.00	0.00	0.00	8,091,248.77
October 2017	0.00	0.00	0.00	7,718,105.27
November 2017	0.00	0.00	0.00	7,351,493.16
December 2017	0.00	0.00	0.00	6,991,300.89
January 2018	0.00	0.00	0.00	6,637,418.80
February 2018	0.00	0.00	0.00	6,289,739.09
March 2018	0.00	0.00	0.00	5,948,155.75
April 2018	0.00	0.00	0.00	5,612,564.55
May 2018	0.00	0.00	0.00	5,282,863.05
June 2018	0.00	0.00	0.00	4,958,950.51
July 2018	0.00	0.00	0.00	4,640,727.88
August 2018	0.00	0.00	0.00	4,328,097.80
September 2018	0.00	0.00	0.00	4,020,964.53
October 2018	0.00	0.00	0.00	3,719,233.96
November 2018	0.00	0.00	0.00	3,422,813.55

<u>Distribution Date</u>	<u>Class CA</u>	<u>Class DB</u>	<u>Class KB</u>	<u>Classes PA, PB and PC (in the aggregate)</u>
December 2018.....	\$ 0.00	\$ 0.00	\$ 0.00	\$ 3,131,612.34
January 2019	0.00	0.00	0.00	2,845,540.88
February 2019	0.00	0.00	0.00	2,564,511.25
March 2019	0.00	0.00	0.00	2,288,437.00
April 2019.....	0.00	0.00	0.00	2,017,233.13
May 2019	0.00	0.00	0.00	1,750,816.10
June 2019	0.00	0.00	0.00	1,489,103.76
July 2019.....	0.00	0.00	0.00	1,232,015.35
August 2019	0.00	0.00	0.00	979,471.47
September 2019	0.00	0.00	0.00	731,394.07
October 2019.....	0.00	0.00	0.00	487,706.41
November 2019	0.00	0.00	0.00	248,333.05
December 2019	0.00	0.00	0.00	13,199.82
January 2020 and thereafter ...	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes GA, GB and GC (in the aggregate)</u>	<u>Classes HA and HB (in the aggregate)</u>	<u>Classes JB and JD (in the aggregate)</u>	<u>Class ME</u>
Initial Balance	\$26,489,000.00	\$3,104,000.00	\$2,294,000.00	\$32,090,000.00
February 2008	26,422,826.22	3,097,103.67	2,288,895.77	32,009,542.47
March 2008	26,347,410.68	3,088,436.22	2,282,480.66	31,918,691.58
April 2008	26,263,457.17	3,077,610.27	2,274,467.97	31,817,479.26
May 2008	26,170,990.22	3,064,634.09	2,264,863.80	31,705,944.40
June 2008	26,070,038.78	3,049,518.64	2,253,676.29	31,584,132.83
July 2008	25,960,636.19	3,032,277.64	2,240,915.58	31,452,097.31
August 2008	25,842,820.20	3,012,927.51	2,226,593.82	31,309,897.47
September 2008	25,716,632.92	2,991,487.38	2,210,725.17	31,157,599.84
October 2008	25,582,120.84	2,967,979.07	2,193,325.78	30,995,277.74
November 2008	25,439,334.76	2,942,427.06	2,174,413.78	30,823,011.27
December 2008	25,288,329.79	2,914,858.51	2,154,009.26	30,640,887.23
January 2009	25,129,165.33	2,885,303.15	2,132,134.23	30,448,999.10
February 2009	24,961,905.00	2,853,793.35	2,108,812.63	30,247,446.88
March 2009	24,786,616.63	2,820,363.98	2,084,070.30	30,036,337.12
April 2009	24,603,372.20	2,785,052.45	2,057,934.90	29,815,782.72
May 2009	24,412,247.80	2,747,898.62	2,030,435.95	29,585,902.94
June 2009	24,213,323.59	2,708,944.75	2,001,604.73	29,346,823.21
July 2009	24,006,683.73	2,668,235.47	1,971,474.26	29,098,675.06
August 2009	23,792,416.32	2,625,817.73	1,940,079.29	28,841,596.03
September 2009	23,570,613.37	2,581,740.68	1,907,456.21	28,575,729.47
October 2009	23,341,370.71	2,536,055.67	1,873,643.01	28,301,224.50
November 2009	23,104,787.90	2,488,816.16	1,838,679.27	28,018,235.80
December 2009	22,860,968.23	2,440,077.61	1,802,606.03	27,726,923.51
January 2010	22,610,018.58	2,389,897.46	1,765,465.81	27,427,453.05
February 2010	22,352,049.35	2,338,335.02	1,727,302.51	27,119,994.99
March 2010	22,087,174.43	2,285,451.41	1,688,161.36	26,804,724.88
April 2010	21,815,511.05	2,231,309.44	1,648,088.84	26,481,823.07
May 2010	21,537,179.75	2,175,973.52	1,607,132.65	26,161,138.62
June 2010	21,260,250.06	2,121,503.17	1,566,817.09	25,842,656.55
July 2010	20,984,714.74	2,067,889.82	1,527,135.83	25,526,361.95
August 2010	20,710,566.60	2,015,125.00	1,488,082.60	25,212,240.03
September 2010	20,437,798.49	1,963,200.31	1,449,651.18	24,900,276.12
October 2010	20,166,403.30	1,912,107.42	1,411,835.40	24,590,455.60
November 2010	19,896,373.93	1,861,838.07	1,374,629.17	24,282,763.99
December 2010	19,627,703.35	1,812,384.08	1,338,026.41	23,977,186.90
January 2011	19,360,384.55	1,763,737.35	1,302,021.13	23,673,710.02
February 2011	19,094,410.55	1,715,889.82	1,266,607.37	23,372,319.15
March 2011	18,829,774.42	1,668,833.54	1,231,779.24	23,073,000.18
April 2011	18,566,469.27	1,622,560.58	1,197,530.89	22,775,739.11
May 2011	18,304,488.22	1,577,063.14	1,163,856.52	22,480,522.02
June 2011	18,043,824.44	1,532,333.45	1,130,750.39	22,187,335.08
July 2011	17,784,471.14	1,488,363.82	1,098,206.81	21,896,164.56
August 2011	17,526,421.56	1,445,146.61	1,066,220.12	21,606,996.82
September 2011	17,269,668.98	1,402,674.27	1,034,784.75	21,319,818.33

<u>Distribution Date</u>	<u>Classes GA, GB and GC (in the aggregate)</u>	<u>Classes HA and HB (in the aggregate)</u>	<u>Classes JB and JD (in the aggregate)</u>	<u>Class ME</u>
October 2011	\$17,014,206.71	\$1,360,939.31	\$1,003,895.13	\$21,034,615.63
November 2011	16,760,028.08	1,319,934.30	973,545.78	20,751,375.35
December 2011	16,507,126.48	1,279,651.89	943,731.25	20,470,084.22
January 2012	16,255,495.32	1,240,084.77	914,446.13	20,190,729.06
February 2012	16,005,128.05	1,201,225.72	885,685.08	19,913,296.77
March 2012	15,756,018.14	1,163,067.56	857,442.80	19,637,774.35
April 2012	15,508,159.11	1,125,603.21	829,714.02	19,364,148.88
May 2012	15,261,544.51	1,088,825.60	802,493.52	19,092,407.53
June 2012	15,016,167.91	1,052,727.77	775,776.16	18,822,537.56
July 2012	14,772,022.93	1,017,302.80	749,556.81	18,554,526.30
August 2012	14,529,103.22	982,543.83	723,830.38	18,288,361.18
September 2012	14,287,402.44	948,444.08	698,591.87	18,024,029.72
October 2012	14,046,914.32	914,996.79	673,836.27	17,761,519.51
November 2012	13,807,632.60	882,195.30	649,558.66	17,500,818.23
December 2012	13,569,551.05	850,032.99	625,754.12	17,241,913.64
January 2013	13,332,663.48	818,503.31	602,417.82	16,984,793.60
February 2013	13,096,963.73	787,599.76	579,544.93	16,729,446.01
March 2013	12,862,445.67	757,315.89	557,130.70	16,475,858.91
April 2013	12,629,103.20	727,645.33	535,170.40	16,224,020.37
May 2013	12,396,930.25	698,581.75	513,659.35	15,973,918.56
June 2013	12,165,920.80	670,118.86	492,592.90	15,725,541.74
July 2013	11,936,068.83	642,250.48	471,966.45	15,478,878.24
August 2013	11,707,368.38	614,970.42	451,775.45	15,233,916.45
September 2013	11,479,813.50	588,272.59	432,015.38	14,990,644.88
October 2013	11,253,398.27	562,150.94	412,681.77	14,749,052.08
November 2013	11,028,116.83	536,599.47	393,770.17	14,509,126.69
December 2013	10,803,963.31	511,612.25	375,276.18	14,270,857.44
January 2014	10,580,931.89	487,183.38	357,195.45	14,034,233.11
February 2014	10,359,016.79	463,307.02	339,523.66	13,799,242.58
March 2014	10,138,212.25	439,977.39	322,256.53	13,565,874.79
April 2014	9,918,512.52	417,188.77	305,389.81	13,334,118.75
May 2014	9,699,911.91	394,935.47	288,919.31	13,103,963.57
June 2014	9,482,404.74	373,211.87	272,840.85	12,875,398.41
July 2014	9,265,985.38	352,012.36	257,150.30	12,648,412.51
August 2014	9,050,648.20	331,331.45	241,843.57	12,422,995.18
September 2014	8,836,387.62	311,163.64	226,916.62	12,199,135.80
October 2014	8,623,198.09	291,503.50	212,365.40	11,976,823.84
November 2014	8,411,074.06	272,345.66	198,185.96	11,756,048.83
December 2014	8,200,010.06	253,684.76	184,374.34	11,536,800.35
January 2015	7,990,000.59	235,515.56	170,926.62	11,319,068.07
February 2015	7,781,040.22	217,832.78	157,838.93	11,102,841.75
March 2015	7,573,123.53	200,631.26	145,107.44	10,888,111.17
April 2015	7,366,245.13	183,905.85	132,728.33	10,674,866.23
May 2015	7,160,399.67	167,651.44	120,697.83	10,463,096.85
June 2015	6,955,581.81	151,862.99	109,012.20	10,252,793.07

<u>Distribution Date</u>	<u>Classes GA, GB and GC (in the aggregate)</u>	<u>Classes HA and HB (in the aggregate)</u>	<u>Classes JB and JD (in the aggregate)</u>	<u>Class ME</u>
July 2015	\$ 6,751,786.24	\$ 136,535.49	\$ 97,667.75	\$10,043,944.95
August 2015.....	6,549,007.69	122,821.80	87,517.73	9,836,542.64
September 2015	6,347,240.90	110,782.11	78,606.70	9,630,576.35
October 2015	6,146,480.65	100,381.16	70,908.56	9,427,938.04
November 2015	5,946,721.75	91,584.31	64,397.68	9,228,812.60
December 2015	5,747,959.02	84,357.54	59,048.88	9,033,140.40
January 2016	5,550,187.32	78,667.43	54,837.42	8,840,862.81
February 2016	5,353,401.54	74,481.17	51,739.01	8,651,922.17
March 2016	5,157,596.57	71,766.52	49,729.79	8,466,261.80
April 2016	4,962,767.36	70,491.80	48,786.33	8,283,825.97
May 2016	4,769,142.27	70,491.80	48,786.33	8,104,559.86
June 2016.....	4,578,881.33	70,491.80	48,786.33	7,928,409.61
July 2016	4,391,927.34	70,491.80	48,786.33	7,755,322.23
August 2016.....	4,208,224.08	70,491.80	48,786.33	7,585,245.63
September 2016	4,027,716.26	70,491.80	48,786.33	7,418,128.61
October 2016	3,850,349.52	70,491.80	48,786.33	7,253,920.80
November 2016	3,676,070.44	70,491.80	48,786.33	7,092,572.69
December 2016	3,504,826.45	70,491.80	48,786.33	6,934,035.61
January 2017	3,336,565.89	70,491.80	48,786.33	6,778,261.70
February 2017	3,171,237.97	70,491.80	48,786.33	6,625,203.89
March 2017	3,008,792.75	70,491.80	48,786.33	6,474,815.93
April 2017	2,849,181.11	70,491.80	48,786.33	6,327,052.31
May 2017	2,692,354.78	70,491.80	48,786.33	6,181,868.32
June 2017.....	2,538,266.30	70,491.80	48,786.32	6,039,219.98
July 2017	2,386,868.98	70,491.80	48,786.32	5,899,064.06
August 2017.....	2,238,116.94	70,491.80	48,786.32	5,761,358.05
September 2017	2,091,965.07	70,491.80	48,786.32	5,626,060.14
October 2017	1,948,369.01	70,491.80	48,786.32	5,493,129.26
November 2017	1,807,285.14	70,491.80	48,786.32	5,362,525.00
December 2017	1,668,670.59	70,491.80	48,786.32	5,234,207.64
January 2018	1,532,483.21	70,491.80	48,786.32	5,108,138.13
February 2018	1,398,681.54	70,491.80	48,786.32	4,984,278.07
March 2018	1,267,224.83	70,491.80	48,786.32	4,862,589.71
April 2018	1,138,073.02	70,491.80	48,786.32	4,743,035.94
May 2018	1,011,186.72	70,491.80	48,786.32	4,625,580.27
June 2018.....	886,527.20	70,491.80	48,786.32	4,510,186.82
July 2018	764,056.38	70,491.80	48,786.32	4,396,820.32
August 2018.....	643,736.83	70,491.80	48,786.32	4,285,446.10
September 2018	525,531.74	70,491.80	48,786.32	4,176,030.06
October 2018	409,404.94	70,491.80	48,786.32	4,068,538.67
November 2018	295,320.84	70,491.80	48,786.32	3,962,938.99
December 2018	183,244.47	70,491.80	48,786.32	3,859,198.62
January 2019	73,141.44	70,491.80	48,786.32	3,757,285.71
February 2019	0.00	50,365.78	33,890.29	3,657,168.93
March 2019	0.00	0.00	0.00	3,558,817.50

<u>Distribution Date</u>	<u>Classes GA, GB and GC (in the aggregate)</u>	<u>Classes HA and HB (in the aggregate)</u>	<u>Classes JB and JD (in the aggregate)</u>	<u>Class ME</u>
April 2019	\$ 0.00	\$ 0.00	\$ 0.00	\$ 3,462,201.15
May 2019	0.00	0.00	0.00	3,367,290.13
June 2019	0.00	0.00	0.00	3,274,055.16
July 2019	0.00	0.00	0.00	3,182,467.50
August 2019	0.00	0.00	0.00	3,092,498.87
September 2019	0.00	0.00	0.00	3,004,121.46
October 2019	0.00	0.00	0.00	2,917,307.94
November 2019	0.00	0.00	0.00	2,832,031.44
December 2019	0.00	0.00	0.00	2,748,265.55
January 2020	0.00	0.00	0.00	2,665,984.29
February 2020	0.00	0.00	0.00	2,585,162.14
March 2020	0.00	0.00	0.00	2,505,774.00
April 2020	0.00	0.00	0.00	2,427,795.18
May 2020	0.00	0.00	0.00	2,351,201.44
June 2020	0.00	0.00	0.00	2,275,968.91
July 2020	0.00	0.00	0.00	2,202,074.16
August 2020	0.00	0.00	0.00	2,129,494.14
September 2020	0.00	0.00	0.00	2,058,206.19
October 2020	0.00	0.00	0.00	1,988,188.03
November 2020	0.00	0.00	0.00	1,919,417.76
December 2020	0.00	0.00	0.00	1,851,873.86
January 2021	0.00	0.00	0.00	1,785,535.15
February 2021	0.00	0.00	0.00	1,720,380.85
March 2021	0.00	0.00	0.00	1,656,390.48
April 2021	0.00	0.00	0.00	1,593,543.95
May 2021	0.00	0.00	0.00	1,531,821.49
June 2021	0.00	0.00	0.00	1,471,203.66
July 2021	0.00	0.00	0.00	1,411,671.38
August 2021	0.00	0.00	0.00	1,353,205.85
September 2021	0.00	0.00	0.00	1,295,788.61
October 2021	0.00	0.00	0.00	1,239,401.53
November 2021	0.00	0.00	0.00	1,184,026.76
December 2021	0.00	0.00	0.00	1,129,646.76
January 2022	0.00	0.00	0.00	1,076,244.30
February 2022	0.00	0.00	0.00	1,023,802.44
March 2022	0.00	0.00	0.00	972,304.50
April 2022	0.00	0.00	0.00	921,734.12
May 2022	0.00	0.00	0.00	872,075.20
June 2022	0.00	0.00	0.00	823,311.91
July 2022	0.00	0.00	0.00	775,428.71
August 2022	0.00	0.00	0.00	728,410.29
September 2022	0.00	0.00	0.00	682,241.63
October 2022	0.00	0.00	0.00	636,907.95
November 2022	0.00	0.00	0.00	592,394.73
December 2022	0.00	0.00	0.00	548,687.70

<u>Distribution Date</u>	<u>Classes GA, GB and GC (in the aggregate)</u>	<u>Classes HA and HB (in the aggregate)</u>	<u>Classes JB and JD (in the aggregate)</u>	<u>Class ME</u>
January 2023	\$ 0.00	\$ 0.00	\$ 0.00	\$ 505,772.81
February 2023	0.00	0.00	0.00	463,636.27
March 2023	0.00	0.00	0.00	422,264.52
April 2023	0.00	0.00	0.00	381,644.24
May 2023	0.00	0.00	0.00	341,762.31
June 2023	0.00	0.00	0.00	302,605.87
July 2023	0.00	0.00	0.00	264,162.24
August 2023	0.00	0.00	0.00	226,418.99
September 2023	0.00	0.00	0.00	189,363.88
October 2023	0.00	0.00	0.00	152,984.90
November 2023	0.00	0.00	0.00	117,270.22
December 2023	0.00	0.00	0.00	82,208.22
January 2024	0.00	0.00	0.00	47,787.49
February 2024	0.00	0.00	0.00	13,996.80
March 2024 and thereafter . . .	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
7	Ginnie Mae	2007-053	SA	9/28/2007	383751EN6	(3)	INV/IO	September 2037	NTL (PT)	\$29,212,323	0.90961108	\$26,571,852	100.00%	7.500%	342	14	I
7	Ginnie Mae	2007-053	SB	9/28/2007	383751EQ9	(3)	INV/IO	September 2037	NTL (PT)	27,787,677	0.97612493	27,124,244	100.00%	7.500	341	15	I
8	Ginnie Mae	2007-078	SM(4)	12/27/2007	38374DKH1	(3)	INV/IO	December 2037	NTL (PT)	60,000,000	0.995116255	59,709,753	100.00%	(5)	(5)	(5)	II

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

(2) Underlying Certificate Factors are as of January 1, 2008.

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

(4) MX Class.

(5) Class SM is a Ginnie Mae MX Trust certificate that is derived from REMIC Classes of separate Security Groups. The REMIC Classes are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2007-078	SD	7.334%	356
2007-078	SE	7.350%	356
			3
			3

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



\$583,876,372

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-053

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 (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 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						
FP	\$ 50,000,000	(5)	PAC I	FLT	38375LDM9	September 2037
FT	50,000,000	(5)	PAC I	FLT	38375LDN7	September 2037
KA	18,435,000	6.00%	SUP	FIX	38375LDP2	August 2036
KB	2,334,000	6.00	SUP	FIX	38375LDQ0	December 2036
KC	3,341,000	6.00	SUP	FIX	38375LDR8	June 2037
KD	2,234,370	6.00	SUP	FIX	38375LDS6	September 2037
KE	2,769,000	6.00	PAC II	FIX	38375LDT4	June 2037
KG	1,294,000	6.00	PAC II	FIX	38375LDU1	August 2037
KH	1,183,000	6.00	PAC II	FIX	38375LDV9	September 2037
KJ	1,427,000	6.00	SUP	FIX	38375LDW7	January 2037
KL	1,745,000	6.00	SUP	FIX	38375LDX5	April 2037
KM	1,080,000	6.00	SUP	FIX	38375LDY3	June 2037
KP	2,006,000	6.00	SUP	FIX	38375LDZ0	September 2037
KU	1,000,000	6.00	SUP	FIX	38375LEA4	March 2037
KW	146,000	6.00	SUP	FIX	38375LEB2	September 2037
LT	20,000,000	(5)	SUP	INV/DLY	38375LEC0	November 2036
LX	4,166,667	(5)	SUP	FLT/DLY	38375LED8	November 2036
PO(1)	16,666,668	0.00	PAC I	PO	38375LEE6	September 2037
SY(1)	100,000,000	(5)	NTL (PAC I)	INV/IO	38375LEF3	September 2037
TI	3,000,000	(5)	NTL (PAC I)	INV/IO	38375LEG1	September 2037
Security Group 2						
AB	3,250,000	5.50	SC/SEQ	FIX	38375LEH9	July 2033
AC	5,500,000	5.50	SC/SEQ	FIX	38375LEJ5	July 2033
AD	2,250,000	5.50	SC/SEQ	FIX	38375LEK2	July 2033
AE	1,400,000	5.50	SC/SEQ	FIX	38375LEL0	July 2033
Security Group 3						
FM(1)	29,212,323	(5)	PT	FLT	38375LEM8	September 2037
SA	29,212,323	(5)	NTL (PT)	INV/IO	38375LEN6	September 2037
Security Group 4						
FN(1)	27,787,677	(5)	PT	FLT	38375LEP1	September 2037
SB	27,787,677	(5)	NTL (PT)	INV/IO	38375LEQ9	September 2037
Security Group 5						
GA	7,000,000	5.50	SC/SEQ	FIX	38375LER7	October 2033
GB	6,000,000	5.50	SC/SEQ	FIX	38375LES5	October 2033
GC	5,000,000	5.50	SC/SEQ	FIX	38375LET3	October 2033
GD	2,000,000	5.50	SC/SEQ	FIX	38375LEU0	October 2033
Security Group 6						
CI	10,000,000	(5)	NTL (PT)	INV/IO	38375LEV8	September 2037
DI	4,000,000	(5)	NTL (PT)	INV/IO	38375LEW6	September 2037
FC	50,000,000	(5)	PT	FLT	38375LEX4	September 2037
FD	20,000,000	(5)	PT	FLT	38375LEY2	September 2037
FE	5,000,000	(5)	PT	FLT	38375LEZ9	September 2037
SC	75,000,000	(5)	NTL (PT)	INV/IO	38375LFA3	September 2037
Security Group 7						
AT(1)	5,000,000	(5)	NTL (PT)	INV/IO	38375LFB1	September 2037
BT(1)	5,000,000	(5)	NTL (PT)	INV/IO	38375LFC9	September 2037
CT(1)	5,000,000	(5)	NTL (PT)	INV/IO	38375LFD7	September 2037
DT(1)	5,000,000	(5)	NTL (PT)	INV/IO	38375LFE5	September 2037
FH	50,000,000	(5)	PT	FLT	38375LFF2	September 2037
FV(1)	14,536,000	(5)	TAC	FLT	38375LFG0	September 2037
FW(1)	3,190,000	(5)	SUP	FLT	38375LFH8	September 2037
IM(1)	12,080,000	5.75	NTL (PAC I)	FIX/IO	38375LFI4	June 2035
JA	3,621,149	5.75	SUP	FIX	38375LFK1	September 2037
JB	18,762,518	5.75	SUP	FIX	38375LFL9	July 2037
JC	1,250,000	5.75	SUP	FIX	38375LFM7	September 2037
MC(1)	12,253,000	5.75	PAC I	FIX	38375LFN5	September 2037
MI(1)	18,700,000	5.75	NTL (PAC I)	FIX/IO	38375LFP0	September 2032
MO(1)	18,700,000	0.00	PAC I	PO	38375LFO8	September 2032
OM(1)	12,080,000	0.00	PAC I	PO	38375LFR6	June 2035
PF(1)	32,274,000	(5)	PAC	FLT	38375LFS4	September 2037
SE	50,000,000	(5)	NTL (PT)	INV/IO	38375LFT2	September 2037
SG	50,000,000	(5)	NTL (PT)	INV/IO	38375LFU9	September 2037
Security Group 8						
IA	7,632,332	6.00	NTL (SC/PT)	FIX/IO	38375LFV7	June 2037
Security Group 9						
ES(1)	73,000,000	(5)	NTL (PT)	INV/IO	38375LFW5	September 2037
GI(1)	2,920,000	(5)	NTL (PT)	INV/IO	38375LFX3	September 2037
HI(1)	2,920,000	(5)	NTL (PT)	INV/IO	38375LFY1	September 2037
KI(1)	2,920,000	(5)	NTL (PT)	INV/IO	38375LFZ8	September 2037
LI(1)	2,920,000	(5)	NTL (PT)	INV/IO	38375LGA2	September 2037
NF(1)	73,000,000	(5)	PT	FLT	38375LGB0	September 2037
NI(1)	2,920,000	(5)	NTL (PT)	INV/IO	38375LGC8	September 2037
Residual						
RR	0	0.00	NPR	NPR	38375LGD6	September 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.

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 28, 2007

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae I	7.0%	30
4	Ginnie Mae I	7.0%	30
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	7.0%	30
7	Ginnie Mae II	6.5%	30
8	Underlying Certificates	(1)	(1)
9	Ginnie Mae II	7.0%	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 FA 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 3, Group 4, Group 6, Group 7 and Group 9 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 \$179,809,705	357	3	6.377%
Group 3 Trust Assets \$ 29,212,323	347	10	7.500%
Group 4 Trust Assets \$ 27,787,677	345	11	7.500%
Group 6 Trust Assets \$ 75,000,000	356	3	7.380%
Group 7 Trust Assets \$166,666,667	357	3	6.859%
Group 9 Trust Assets \$ 73,000,000	359	1	7.357%

¹ As of September 1, 2007.

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

³ The Mortgage Loans underlying the Group 1, Group 6, Group 7 and Group 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, Group 6, Group 7 and Group 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 3, Group 4, Group 6, Group 7 and Group 9 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, Interest Only Inverse Floating Rate 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
AF.....	LIBOR + 0.30%	6.10313%	0.300%	7.0000000%	0	0.0000%
AT.....	67.00% - (LIBOR × 10)	0.50000%	0.000%	0.5000000%	0	6.7000%
BF.....	LIBOR + 0.35%	6.15313%	0.350%	7.0000000%	0	0.0000%
BT.....	66.50% - (LIBOR × 10)	0.50000%	0.000%	0.5000000%	0	6.6500%
CF.....	LIBOR + 0.40%	6.20313%	0.400%	7.0000000%	0	0.0000%
CI.....	32.85% - (LIBOR × 5)	0.35000%	0.000%	0.3500000%	0	6.5700%
CT.....	66.00% - (LIBOR × 10)	0.50000%	0.000%	0.5000000%	0	6.6000%
DF.....	LIBOR + 0.45%	6.25313%	0.450%	7.0000000%	0	0.0000%
DI.....	32.95% - (LIBOR × 5)	0.45000%	0.000%	0.4500000%	0	6.5900%
DT.....	65.50% - (LIBOR × 10)	0.50000%	0.000%	0.5000000%	0	6.5500%
EF.....	LIBOR + 0.45%	5.60000%	0.450%	7.0000000%	0	0.0000%
ES.....	6.55% - LIBOR	1.40000%	0.000%	6.5500000%	0	6.5500%
FA.....	LIBOR + 0.48%	6.24500%	0.480%	7.0000000%	0	0.0000%
FC.....	LIBOR + 0.43%	6.25000%	0.430%	7.0000000%	0	0.0000%
FD.....	LIBOR + 0.41%	6.23000%	0.410%	7.0000000%	0	0.0000%
FE.....	LIBOR + 0.50%	6.32000%	0.500%	7.0000000%	0	0.0000%
FH.....	LIBOR + 0.40%	6.20313%	0.400%	7.0000000%	0	0.0000%
FL.....	LIBOR + 0.50%	6.30313%	0.500%	7.0000000%	0	0.0000%
FM.....	LIBOR + 0.48%	6.24500%	0.480%	7.0000000%	0	0.0000%
FN.....	LIBOR + 0.48%	6.24500%	0.480%	7.0000000%	0	0.0000%
FP.....	LIBOR + 0.25%	5.75000%	0.250%	7.0000000%	0	0.0000%
FT.....	LIBOR + 0.265%	5.76500%	0.265%	7.0000000%	0	0.0000%
FV.....	LIBOR + 0.30%	6.10313%	0.300%	7.0000000%	0	0.0000%
FW.....	LIBOR + 0.30%	6.10313%	0.300%	7.0000000%	0	0.0000%
FX.....	LIBOR + 0.30%	6.10313%	0.300%	7.0000000%	0	0.0000%
GF.....	LIBOR + 0.44%	5.59000%	0.440%	7.0000000%	0	0.0000%
GI.....	164.00% - (LIBOR × 25)	0.25000%	0.000%	0.2500000%	0	6.5600%
GS.....	6.56% - LIBOR	1.41000%	0.000%	6.5600000%	0	6.5600%
HF.....	LIBOR + 0.43%	5.58000%	0.430%	7.0000000%	0	0.0000%
HI.....	164.25% - (LIBOR × 25)	0.25000%	0.000%	0.2500000%	0	6.5700%
HS.....	6.57% - LIBOR	1.42000%	0.000%	6.5700000%	0	6.5700%
IH.....	82.125% - (LIBOR × 12.50)	0.25000%	0.000%	0.2500000%	0	6.6000%
IK.....	54.83333333% - (LIBOR × 8.33333333)	0.25000%	0.000%	0.2500000%	0	6.6000%
IL.....	41.1875% - (LIBOR × 6.25)	0.25000%	0.000%	0.2500000%	0	6.6000%
IN.....	33.00% - (LIBOR × 5)	0.25000%	0.000%	0.2500000%	0	6.6000%
KF.....	LIBOR + 0.42%	5.57000%	0.420%	7.0000000%	0	0.0000%
KI.....	164.50% - (LIBOR × 25)	0.25000%	0.000%	0.2500000%	0	6.5800%
KS.....	6.58% - LIBOR	1.43000%	0.000%	6.5800000%	0	6.5800%
LF.....	LIBOR + 0.41%	5.56000%	0.410%	7.0000000%	0	0.0000%
LI.....	164.75% - (LIBOR × 25)	0.25000%	0.000%	0.2500000%	0	6.5900%
LS.....	6.59% - LIBOR	1.44000%	0.000%	6.5900000%	0	6.5900%
LT.....	5082.25% - (LIBOR × 725)	7.25000%	0.000%	7.2500000%	19	7.0100%
LX.....	(LIBOR × 3479.9997216) - 24359.9980512%	0.00000%	0.000%	34.7999972%	19	7.0000%
NF.....	LIBOR + 0.40%	5.55000%	0.400%	7.0000000%	0	0.0000%
NI.....	165.00% - (LIBOR × 25)	0.25000%	0.000%	0.2500000%	0	6.6000%
NS.....	6.60% - LIBOR	1.45000%	0.000%	6.6000000%	0	6.6000%
PF.....	LIBOR + 0.30%	6.10313%	0.300%	7.0000000%	0	0.0000%
SA.....	6.52% - LIBOR	0.75500%	0.000%	6.5200000%	0	6.5200%
SB.....	6.52% - LIBOR	0.75500%	0.000%	6.5200000%	0	6.5200%
SC.....	6.50% - LIBOR	0.68000%	0.000%	6.5000000%	0	6.5000%
SD.....	40.41% - (LIBOR × 6)	7.41000%	0.000%	40.4100000%	0	6.7350%
SE.....	6.50% - LIBOR	0.69687%	0.000%	6.5000000%	0	6.5000%
SG.....	6.60% - LIBOR	0.79687%	0.000%	6.6000000%	0	6.6000%
SW.....	20.205% - (LIBOR × 3)	3.70500%	0.000%	20.2050000%	0	6.7350%
SY.....	6.735% - LIBOR	1.23500%	0.000%	6.7350000%	0	6.7350%
TI.....	112.50% - (LIBOR × 16.66666667)	0.25000%	0.000%	0.2500000%	0	6.7500%

(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 in the following order of priority:

1. Concurrently to FP, FT and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
 - a. 50.0013485256% in the following order of priority:
 - i. Sequentially, to KE, KG and KH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to KA, KB, KC and KD, in that order, until retired
 - iii. Sequentially, to KE, KG and KH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 48.1837245174% in the following order of priority:
 - i. Concurrently, to LT and LX, pro rata until retired
 - ii. Sequentially, to KJ, KL, KM and KP, in that order, until retired
 - c. 1.814926957% to KU and KW, in that order, until retired
3. Concurrently, to FP, FT and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to AB, AC, AD and AE, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to GA, GB, GC and GD, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to FC, FD and FE, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 29.99999994% to FH, until retired
2. 29.99999994% in the following order of priority:
 - a. To PF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To FV, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To FW, until retired
 - d. To FV, without regard to its Scheduled Principal Balance, until retired
 - e. To PF, without regard to its Scheduled Principal Balance, until retired
3. 40.00000012% in the following order of priority:
 - a. Sequentially, to MO, OM and MC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to JB and JC, in that order, until retired
 - d. To JA, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to MO, OM and MC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to NF, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Class	
PF	100% PSA through 300% PSA
PAC I Classes	
FP, FT and PO (in the aggregate)	100% PSA through 300% PSA
MC, MO and OM (in the aggregate)	100% PSA through 300% PSA
PAC II Classes	
JA	122% PSA through 300% PSA
KE, KG and KH (in the aggregate)	115% PSA through 225% PSA
TAC Class	
FV	145% PSA

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

reduces to that extent with, the Class Principal Balances or Group Notional Trust Asset Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AT	\$ 5,000,000	10% of FH (PT Class)
BT	5,000,000	10% of FH (PT Class)
CI	10,000,000	20% of FC (PT Class)
CT	5,000,000	10% of FH (PT Class)
DI	4,000,000	20% of FD (PT Class)
DT	5,000,000	10% of FH (PT Class)
ES	73,000,000	100% of NF (PT Class)
GI	2,920,000	4% of NF (PT Class)
GS	73,000,000	100% of NF (PT Class)
HI	2,920,000	4% of NF (PT Class)
HS	73,000,000	100% of NF (PT Class)
IA	7,632,332	100% of the Group 8 Notional Trust Asset Balance
IH	5,840,000	8% of NF (PT Class)
IJ	30,780,000	100% of MO and OM (PAC I Classes)
IK	8,760,000	12% of NF (PT Class)
IL	11,680,000	16% of NF (PT Class)
IM	12,080,000	100% of OM (PAC I Class)
IN	14,600,000	20% of NF (PT Class)
KI	2,920,000	4% of NF (PT Class)
KS	73,000,000	100% of NF (PT Class)
LI	2,920,000	4% of NF (PT Class)
LS	73,000,000	100% of NF (PT Class)
MI	18,700,000	100% of MO (PAC I Class)
NI	2,920,000	4% of NF (PT Class)
NS	73,000,000	100% of NF (PT Class)
SA	29,212,323	100% of FM (PT Class)
SB	27,787,677	100% of FN (PT Class)
SC	75,000,000	100% of FC, FD and FE (PT Classes)
SE	50,000,000	100% of FH (PT Class)
SG	50,000,000	100% of FH (PT Class)
SY	100,000,000	100% of FP and FT (PAC I Classes)
TI	3,000,000	6% of FP (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 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)**



\$547,500,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-078**

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	\$ 75,000,000	(5)	PT	FLT	38374DHR3	December 2037
LA	1,173,000	5.00%	PAC I	FIX	38374DHR3	February 2028
LB	17,009,000	5.00	PAC I	FIX	38374DHS1	July 2036
LC	4,237,000	5.00	PAC I	FIX	38374DHT9	December 2037
LI	1,724,538	6.50	NTL (PAC I)	FIX/IO	38374DHU6	December 2037
MA	9,067,000	5.50	SUP	FIX	38374DHV4	April 2037
MB	1,129,000	5.50	SUP	FIX	38374DHW2	September 2037
MC	946,000	5.50	SUP	FIX	38374DHX0	December 2037
MD	3,033,000	5.50	PAC II	FIX	38374DHY8	September 2037
ME	906,000	5.50	PAC II	FIX	38374DHZ5	December 2037
SA	75,000,000	(5)	NTL (PT)	INV/IO	38374DJA8	December 2037
Security Group 2						
DA	12,500,000	5.50	SUP	FIX	38374DJB6	June 2037
DB	1,713,000	5.50	SUP	FIX	38374DJC4	November 2037
DC	454,000	5.50	SUP	FIX	38374DDJ2	December 2037
DI	251,727	5.50	NTL (PAC II)	FIX/IO	38374DJE0	December 2037
DJ	5,538,000	5.25	PAC II	FIX	38374DJF7	December 2037
DK	303,000	5.50	PAC II	FIX	38374DJG5	December 2037
FB	130,000,000	(5)	PT	FLT	38374DJH3	December 2037
FC	100,000,000	(5)	PT	FLT	38374DJJ9	December 2037
GA	16,029,000	5.50	SUP	FIX	38374DJK6	June 2037
GB	1,125,000	5.50	SUP	FIX	38374DJL4	September 2037
GC	1,756,000	5.50	SUP	FIX	38374DJM2	December 2037
GH	1,052,000	5.50	PAC II	FIX	38374DJN0	December 2037
GK	5,741,143	5.25	PAC II	FIX	38374DJP5	October 2037
GL	956,857	7.00	PAC II	FIX	38374DJQ3	October 2037
NA	1,558,000	5.00	PAC I	FIX	38374DJR1	January 2029
NB	25,525,000	5.00	PAC I	FIX	38374DJS9	August 2036
NC	6,520,000	5.00	PAC I	FIX	38374DJT7	December 2037
PA	1,588,000	4.75	PAC I	FIX	38374DJU4	January 2029
PB	26,000,000	4.75	PAC I	FIX	38374DJV2	August 2036
PC	6,641,000	4.75	PAC I	FIX	38374DJW0	December 2037
PI	6,534,346	6.50	NTL (PAC I)	FIX/IO	38374DJX8	December 2037
SB	130,000,000	(5)	NTL (PT)	INV/IO	38374DJY6	December 2037
SC	100,000,000	(5)	NTL (PT)	INV/IO	38374DJZ3	December 2037
Security Group 3						
FD	30,000,000	(5)	PT	FLT	38374DKA6	December 2037
SD(1)	30,000,000	(5)	NTL (PT)	INV/IO	38374DKB4	December 2037
SI	1,000,000	(5)	NTL (PT)	INV/IO	38374DKC2	December 2037
Security Group 4						
FE	30,000,000	(5)	PT	FLT	38374DKD0	December 2037
SE(1)	30,000,000	(5)	NTL (PT)	INV/IO	38374DKE8	December 2037
Security Group 5						
FG	30,000,000	(5)	PT	FLT	38374DKJ7	December 2037
SG	30,000,000	(5)	NTL (PT)	INV/IO	38374DKF5	December 2037
Residual						
RR	0	0.00	NPR	NPR	38374DKG3	December 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.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them. See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 27, 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.

CREDIT SUISSE

CASTLEOAK SECURITIES, L.P.

The date of this Offering Circular Supplement is December 19, 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: Credit Suisse Securities (USA) LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 27, 2007

Distribution Date: 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 January 2008. For the Group 2, Group 3, Group 4 and Group 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 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	6.5%	30
3	Ginnie Mae II	7.0%	30
4	Ginnie Mae II	7.0%	30
5	Ginnie Mae II	7.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on the REMIC Classes of 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 \$112,500,000	355	4	7.000%
Group 2 Trust Assets \$345,000,000	357	2	6.917%
Group 3 Trust Assets \$ 30,000,000	357	2	7.336%
Group 4 Trust Assets \$ 30,000,000	357	2	7.340%
Group 5 Trust Assets \$ 30,000,000	357	2	7.340%

¹ As of December 1, 2007.

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 2, Group 3, Group 4 and Group 5 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, Group 3, Group 4 and Group 5 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 an Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement.*

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

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 1						
FA	LIBOR + 0.47%	5.27875%	0.47%	7.00%	0	0.00%
SA	6.53% – LIBOR	1.72125%	0.00%	6.53%	0	6.53%
Security Group 2						
FB	LIBOR + 0.45%	5.68625%	0.45%	7.00%	0	0.00%
FC	LIBOR + 0.45%	5.70000%	0.45%	7.00%	0	0.00%
SB	6.55% – LIBOR	1.31375%	0.00%	6.55%	0	6.55%
SC	6.55% – LIBOR	1.30000%	0.00%	6.55%	0	6.55%
Security Group 3						
FD	LIBOR + 0.44%	5.69000%	0.44%	7.00%	0	0.00%
SD	6.55% – LIBOR	1.30000%	0.00%	6.55%	0	6.55%
SI	196.80% – (LIBOR × 30.0)	0.30000%	0.00%	0.30%	0	6.56%
Security Groups 3 and 4						
SM	6.55% – LIBOR	1.30000%	0.00%	6.55%	0	6.55%
Security Group 4						
FE	LIBOR + 0.45%	5.70000%	0.45%	7.00%	0	0.00%
SE	6.55% – LIBOR	1.30000%	0.00%	6.55%	0	6.55%
Security Group 5						
FG	LIBOR + 0.46%	5.71000%	0.46%	7.00%	0	0.00%
SG	6.54% – LIBOR	1.29000%	0.00%	6.54%	0	6.54%

- (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. 66.666666667% to FA, until retired
2. 33.333333333% in the following order of priority:
 - a. To LA, LB and LC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MD and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To MA, MB and MC, in that order, until retired
 - d. To MD and ME, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To LA, LB and LC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. 66.666666667% to FB and FC, pro rata, until retired
2. 33.333333333% in the following order of priority:
 - a. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 50.4614341314% to PA, PB and PC, in that order, until retired
 - ii. 49.5385658686% to NA, NB and NC, in that order, until retired
 - b. Concurrently, as follows:
 - i. 56.5213704206% in the following order of priority:
 1. To GH, GK and GL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To GK and GL, pro rata, until retired
 - ii. To GH, until retired
 2. To GA, GB and GC, in that order, until retired
 3. To GH, GK and GL, in the same manner and order of priority described in Step 2.b.i.1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

- ii. 43.4786295794% in the following order of priority:
 1. To DJ and DK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To DA, DB and DC, in that order, until retired
 3. To DJ and DK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- c. To the PAC I Classes, in the same manner and order of priority described in Step 2.a above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to FG, 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>Classes</u>	<u>Structuring Ranges</u>
Security Group 1	
LA, LB and LC (in the aggregate)	100% PSA through 300% PSA
MD and ME (in the aggregate)	135% PSA through 250% PSA
Security Group 2	
NA, NB, NC, PA, PB and PC (in the aggregate)	100% PSA through 300% PSA
GH, GK and GL (in the aggregate)	145% PSA through 275% PSA
DJ and DK (in the aggregate)	150% PSA through 350% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
LI	\$ 1,724,538	7.6923076923% of LA, LB and LC (in the aggregate) (PAC I Classes)
SA	\$ 75,000,000	100% of FA (PT Class)
Security Group 2		
DI	\$ 251,727	4.5454545455% of DJ (PAC II Class)
PI	\$ 3,949,500	11.5384615385% of PA, PB and PC (in the aggregate) (PAC I Classes)
	2,584,846	7.6923076923% of NA, NB and NC (in the aggregate) (PAC I Classes)
	<u>\$ 6,534,346</u>	
SB	\$130,000,000	100% of FB (PT Class)
SC	\$100,000,000	100% of FC (PT Class)
Security Group 3		
SD	\$ 30,000,000	100% of FD (PT Class)
SI	\$ 1,000,000	3.3333333333% of FD (PT Class)
Security Groups 3 and 4		
SM	\$ 60,000,000	100% of FD and FE (in the aggregate) (PT Classes)
Security Group 4		
SE	\$ 30,000,000	100% of FE (PT Class)
Security Group 5		
SG	\$ 30,000,000	100% of FG (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.

Available Combination (1)

REMIC Securities		MX Securities						
Class	Original Class Notional Balance	Related MX Class	Maximum Original Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 3 and 4								
SD	\$30,000,000	SM(5)	\$60,000,000	NLT (PT)	(6)	INV/IO	38374DKH1	December 2037
SE	30,000,000							

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

(2) The amount shown for the MX Class represents the maximum 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) SM is derived from REMIC Classes of separate Security Groups.

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



\$784,000,000

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-002**

OFFERING CIRCULAR SUPPLEMENT
January 23, 2008

**CREDIT SUISSE
CASTLEOAK SECURITIES, L.P.**