



\$407,842,648

**Government National Mortgage Association
GINNIE MAE®**

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

Merrill Lynch & Co.

Loop Capital Markets, LLC

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 3, 4, 5 and 6 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 29, 2008

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

Trust Assets:

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

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

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

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

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

¹ As of April 1, 2008.

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CI	6.80% – LIBOR	0.30%	0.0%	0.30%	0	6.80%
DI	6.60% – LIBOR	0.10%	0.0%	0.10%	0	6.60%
SH	6.50% – LIBOR	3.85%	0.0%	6.50%	0	6.50%
TI	6.70% – LIBOR	0.20%	0.0%	0.20%	0	6.70%

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

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

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

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

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

SECURITY GROUP 1

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

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 4

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

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

SECURITY GROUP 6

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

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

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

Class or Component

Structuring Ranges

PAC II Classes

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

Scheduled Class and Component

OB and OC1 (in the aggregate)*	100% PSA through 300% PSA
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* The initial effective range is 105% PSA through 293% PSA

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

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

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

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

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

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

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

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

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 (principal only securities, for example) and principal payments are slower than you expected.

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to 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 such repurchases.

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

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

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

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

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

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

The principal entitlement of the underlying certificate included in trust asset group 4 on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to their principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

The securities may not be a suitable investment for you. The securities, especially the group 3, group 4, group 5 and group 6 securities and, in particular, the component, support, interest only, principal only, 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 prepayment tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 2)

The Groups 1 and 2 Trust Assets are either:

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

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

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

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

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and 2 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets" and the general characteristics described

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes and Components

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, and Components will be categorized as shown above under “Terms Sheet — Component Class” in 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
Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Inverse Floating Rate Classes

The Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the 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 3 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 Inverse Floating Rate Classes, see “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular.

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes and Components

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, and Components will be categorized as shown above under “Terms Sheet — Component Class” in 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.

Component Class

Class OC is a Component Class and has Components with the designations and characteristics shown under “Terms Sheet — Component Classes” in this Supplement. Components will not be separately issued or transferable.

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described under “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities have

no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

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

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

Trading

For the sole purpose of facilitating trading and settlement, the Class OA will be treated as a non-delay class.

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 the Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

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

of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 3, 4, 6, 7, 8, 9, 10 and 12, 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 3, the Class PG and Class PB 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 One Federal Street, Boston, MA 02110, Attention: Ginnie Mae REMIC Program. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to 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 3, 4, 5 and 6 Securities are urged to review the discussion under "Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 3, 4, 5 and 6 securities" in this Supplement.

Accretion Directed Classes

Classes AB, AC, AD, AE, AG, AH, HA, HB, HC and HE are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Each of Class AI and IE is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of AE and HE, respectively.

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC and Scheduled Class or Component 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 or Component will adhere to its schedule and receive "Scheduled Payments" on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Each PAC and Scheduled Class or Component 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 and Scheduled Classes and Component are as follows:

PAC I Classes

PB and PC (in the aggregate)
PE and PG (in the aggregate)

Initial Effective Ranges

100% PSA through 350% PSA
100% PSA through 350% PSA

PAC II Classes

AE and AZ (in the aggregate)
BC
BE
CD
HE and ZH (in the aggregate)

Initial Effective Ranges

140% PSA through 355% PSA
135% PSA through 350% PSA
135% PSA through 350% PSA
150% PSA through 350% PSA
150% PSA through 350% PSA

Scheduled Class and Component

OB and OC1 (in the aggregate)

Initial Effective Range

105% PSA through 293% PSA

- The principal payment stability of Classes PB and PC will be supported by the related PAC II and Support Classes.
- The principal payment stability of Classes PE and PG will be supported by the related PAC II and Support Classes.
- The principal payment stability of Classes AE, AZ, BC, HE and ZH will be supported by the related Support Classes.
- The principal payment stability of Classes BE and CD will be supported by the related Support Classes.
- The principal payment stability of the Scheduled Class and Component will be supported by the Support Component.

If all of the Classes and Components supporting a given Class or Component are retired before the Class or Component being supported is retired, the outstanding Class or Component 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 or Component in the above tables, that Class or Component 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 or Scheduled Class or Component not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range, if any, for that Class or Component. Further, the Effective Range for any PAC or Scheduled Class or Component 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 or Scheduled Class or Component, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC or Scheduled Class or Component, if any, and its Weighted Average Life may be extended, perhaps significantly.

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

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

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

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

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

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

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

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

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

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

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement (“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 any Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

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

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

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes AB, AG and AH					Classes AC and AD					Classes AE and AI				
	0%	100%	290%	350%	600%	0%	100%	290%	350%	600%	0%	100%	290%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2009	100	100	91	88	74	100	100	100	100	100	100	100	92	92	92
April 2010	100	100	73	62	20	100	100	100	100	100	100	100	74	74	74
April 2011	100	100	51	33	0	100	100	100	100	0	100	100	52	52	0
April 2012	100	100	36	14	0	100	100	100	100	0	100	100	33	33	0
April 2013	100	100	26	3	0	100	100	100	100	0	100	100	18	18	0
April 2014	100	100	20	0	0	100	100	100	49	0	100	100	6	6	0
April 2015	100	100	17	0	0	100	100	100	11	0	100	100	0	0	0
April 2016	100	100	15	0	0	100	100	100	0	0	100	99	0	0	0
April 2017	100	100	13	0	0	100	100	100	0	0	100	91	0	0	0
April 2018	100	100	10	0	0	100	100	100	0	0	100	77	0	0	0
April 2019	100	100	8	0	0	100	100	100	0	0	100	57	0	0	0
April 2020	100	100	6	0	0	100	100	100	0	0	100	34	0	0	0
April 2021	100	100	5	0	0	100	100	100	0	0	100	8	0	0	0
April 2022	100	95	3	0	0	100	100	100	0	0	100	0	0	0	0
April 2023	100	87	1	0	0	100	100	100	0	0	100	0	0	0	0
April 2024	100	79	0	0	0	100	100	100	0	0	100	0	0	0	0
April 2025	100	71	0	0	0	100	100	84	0	0	100	0	0	0	0
April 2026	100	63	0	0	0	100	100	68	0	0	100	0	0	0	0
April 2027	100	56	0	0	0	100	100	55	0	0	100	0	0	0	0
April 2028	100	49	0	0	0	100	100	44	0	0	100	0	0	0	0
April 2029	100	42	0	0	0	100	100	35	0	0	100	0	0	0	0
April 2030	100	35	0	0	0	100	100	27	0	0	100	0	0	0	0
April 2031	100	29	0	0	0	100	100	20	0	0	100	0	0	0	0
April 2032	100	23	0	0	0	100	100	15	0	0	100	0	0	0	0
April 2033	100	17	0	0	0	100	100	11	0	0	37	0	0	0	0
April 2034	91	11	0	0	0	100	100	7	0	0	0	0	0	0	0
April 2035	69	6	0	0	0	100	100	5	0	0	0	0	0	0	0
April 2036	46	1	0	0	0	100	100	2	0	0	0	0	0	0	0
April 2037	21	0	0	0	0	100	51	1	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.8	20.1	4.3	2.5	1.4	29.9	29.0	20.2	6.1	2.4	24.8	11.2	3.3	3.3	2.2

PSA Prepayment Assumption Rates															
Distribution Date	Classes AP, BP, CP, DP, EP, IS and PG					Class AZ					Class BA				
	0%	100%	290%	350%	600%	0%	100%	290%	350%	600%	0%	100%	290%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2009	100	100	100	100	100	105	105	105	105	105	100	100	100	100	100
April 2010	100	100	100	100	100	111	111	111	111	111	100	100	70	58	12
April 2011	100	100	100	100	100	117	117	117	117	0	100	100	46	26	0
April 2012	100	100	100	100	100	123	123	123	123	0	100	100	29	5	0
April 2013	100	100	100	100	100	130	130	130	130	0	100	100	17	0	0
April 2014	100	100	100	100	100	137	137	137	137	0	100	100	11	0	0
April 2015	100	100	100	100	100	144	144	0	0	0	100	100	8	0	0
April 2016	100	100	100	100	71	152	152	0	0	0	100	100	6	2	0
April 2017	100	100	100	100	44	160	160	0	0	0	100	100	4	0	0
April 2018	100	100	100	100	28	169	169	0	0	0	100	100	2	0	0
April 2019	100	100	100	100	17	178	178	0	0	0	100	100	0	0	0
April 2020	100	100	100	100	11	188	188	0	0	0	100	100	0	0	0
April 2021	100	80	80	80	7	198	198	0	0	0	100	100	0	0	0
April 2022	100	61	61	61	4	208	0	0	0	0	100	92	0	0	0
April 2023	100	47	47	47	3	219	0	0	0	0	100	84	0	0	0
April 2024	100	35	35	35	2	231	0	0	0	0	100	75	0	0	0
April 2025	100	27	27	27	1	244	0	0	0	0	100	67	0	0	0
April 2026	100	20	20	20	1	257	0	0	0	0	100	58	0	0	0
April 2027	100	15	15	15	0	271	0	0	0	0	100	50	0	0	0
April 2028	100	11	11	11	0	285	0	0	0	0	100	42	0	0	0
April 2029	100	8	8	8	0	300	0	0	0	0	100	35	0	0	0
April 2030	100	6	6	6	0	317	0	0	0	0	100	28	0	0	0
April 2031	92	4	4	4	0	334	0	0	0	0	100	21	0	0	0
April 2032	4	3	3	3	0	352	0	0	0	0	100	15	0	0	0
April 2033	2	2	2	2	0	370	0	0	0	0	100	8	0	0	0
April 2034	1	1	1	1	0	0	0	0	0	0	88	3	0	0	0
April 2035	1	1	1	1	0	0	0	0	0	0	65	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	40	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	13	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.6	15.7	15.7	15.7	9.4	25.6	13.3	6.6	6.6	2.8	27.6	19.3	3.3	2.3	1.4

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class BC					Class BD					Class HA				
	0%	100%	290%	350%	600%	0%	100%	290%	350%	600%	0%	100%	290%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2009	100	100	93	93	93	100	100	100	100	100	100	100	91	88	72
April 2010	100	100	76	76	76	100	100	100	100	100	100	100	73	61	16
April 2011	100	100	55	55	0	100	100	100	100	0	100	100	51	32	0
April 2012	100	100	37	37	0	100	100	100	100	0	100	100	36	13	0
April 2013	100	100	23	23	0	100	100	100	53	0	100	100	27	1	0
April 2014	100	100	11	11	0	100	100	100	12	0	100	100	21	0	0
April 2015	100	100	2	2	0	100	100	100	0	0	100	100	19	0	0
April 2016	100	99	0	0	0	100	100	100	0	0	100	100	17	0	0
April 2017	100	91	0	0	0	100	100	100	0	0	100	100	15	0	0
April 2018	100	75	0	0	0	100	100	100	0	0	100	100	13	0	0
April 2019	100	53	0	0	0	100	100	96	0	0	100	100	11	0	0
April 2020	100	29	0	0	0	100	100	83	0	0	100	100	8	0	0
April 2021	100	1	0	0	0	100	100	71	0	0	100	100	7	0	0
April 2022	100	0	0	0	0	100	100	60	0	0	100	100	5	0	0
April 2023	100	0	0	0	0	100	100	50	0	0	100	95	3	0	0
April 2024	100	0	0	0	0	100	100	42	0	0	100	86	2	0	0
April 2025	100	0	0	0	0	100	100	35	0	0	100	78	0	0	0
April 2026	100	0	0	0	0	100	100	28	0	0	100	69	0	0	0
April 2027	100	0	0	0	0	100	100	23	0	0	100	61	0	0	0
April 2028	100	0	0	0	0	100	100	18	0	0	100	54	0	0	0
April 2029	100	0	0	0	0	100	100	14	0	0	100	46	0	0	0
April 2030	100	0	0	0	0	100	100	11	0	0	100	39	0	0	0
April 2031	100	0	0	0	0	100	100	8	0	0	100	32	0	0	0
April 2032	100	0	0	0	0	100	100	6	0	0	100	26	0	0	0
April 2033	32	0	0	0	0	100	100	5	0	0	100	20	0	0	0
April 2034	0	0	0	0	0	100	100	3	0	0	99	14	0	0	0
April 2035	0	0	0	0	0	100	82	2	0	0	76	8	0	0	0
April 2036	0	0	0	0	0	100	51	1	0	0	51	3	0	0	0
April 2037	0	0	0	0	0	100	21	0	0	0	24	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.8	11.0	3.5	3.5	2.3	29.7	28.1	16.1	5.2	2.3	28.0	20.8	4.5	2.5	1.4

PSA Prepayment Assumption Rates

Distribution Date	Classes HB and HC					Classes HE and IE					Class HZ				
	0%	100%	290%	350%	600%	0%	100%	290%	350%	600%	0%	100%	290%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2009	100	100	100	100	100	100	100	92	92	92	105	105	105	105	105
April 2010	100	100	100	100	100	100	100	75	75	75	111	111	111	111	111
April 2011	100	100	100	100	0	100	100	54	54	0	117	117	117	117	0
April 2012	100	100	100	100	0	100	100	36	36	0	123	123	123	123	0
April 2013	100	100	100	100	0	100	100	21	21	0	130	130	130	130	0
April 2014	100	100	100	23	0	100	100	10	10	0	137	137	137	137	0
April 2015	100	100	100	0	0	100	100	2	2	0	144	144	144	14	0
April 2016	100	100	100	0	0	100	99	0	0	0	152	152	152	0	0
April 2017	100	100	100	0	0	100	93	0	0	0	160	160	160	0	0
April 2018	100	100	100	0	0	100	82	0	0	0	169	169	169	0	0
April 2019	100	100	100	0	0	100	66	0	0	0	178	178	178	0	0
April 2020	100	100	100	0	0	100	48	0	0	0	188	188	188	0	0
April 2021	100	100	100	0	0	100	29	0	0	0	198	198	198	0	0
April 2022	100	100	100	0	0	100	8	0	0	0	208	208	208	0	0
April 2023	100	100	100	0	0	100	0	0	0	0	219	219	219	0	0
April 2024	100	100	100	0	0	100	0	0	0	0	231	231	231	0	0
April 2025	100	100	100	0	0	100	0	0	0	0	244	244	244	0	0
April 2026	100	100	88	0	0	100	0	0	0	0	257	257	257	0	0
April 2027	100	100	71	0	0	100	0	0	0	0	271	271	271	0	0
April 2028	100	100	57	0	0	100	0	0	0	0	285	285	285	0	0
April 2029	100	100	44	0	0	100	0	0	0	0	300	300	300	0	0
April 2030	100	100	34	0	0	100	0	0	0	0	317	317	317	0	0
April 2031	100	100	26	0	0	100	0	0	0	0	334	334	334	0	0
April 2032	100	100	19	0	0	100	0	0	0	0	352	352	352	0	0
April 2033	100	100	13	0	0	51	0	0	0	0	370	370	370	0	0
April 2034	100	100	8	0	0	0	0	0	0	0	390	390	390	0	0
April 2035	100	100	5	0	0	0	0	0	0	0	411	411	411	0	0
April 2036	100	100	2	0	0	0	0	0	0	0	434	434	434	0	0
April 2037	100	65	0	0	0	0	0	0	0	0	457	457	318	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.9	29.2	21.2	5.7	2.3	25.0	11.8	3.4	3.4	2.2	30.0	29.7	29.2	6.9	2.3

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class IO					Class PD					Classes PE and PI				
	0%	100%	290%	350%	600%	0%	100%	290%	350%	600%	0%	100%	290%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2009	99	97	94	93	89	98	95	95	95	95	98	95	95	95	95
April 2010	98	92	82	79	66	97	87	87	87	87	96	85	85	85	85
April 2011	97	85	67	62	42	95	76	76	76	70	94	73	73	73	67
April 2012	96	79	54	48	27	93	65	65	65	44	92	61	61	61	38
April 2013	95	73	44	37	17	91	55	55	55	28	90	50	50	50	20
April 2014	93	68	36	29	11	89	46	46	46	18	88	40	40	40	9
April 2015	92	62	29	22	7	86	37	37	37	11	85	30	30	30	1
April 2016	90	58	24	17	4	84	29	29	29	7	82	21	21	21	0
April 2017	89	53	19	13	3	81	22	22	22	4	79	14	14	14	0
April 2018	87	49	15	10	2	78	17	17	17	3	76	8	8	8	0
April 2019	85	44	12	8	1	75	13	13	13	2	72	4	4	4	0
April 2020	83	41	10	6	1	71	10	10	10	1	68	1	1	1	0
April 2021	80	37	8	5	0	67	8	8	8	1	64	0	0	0	0
April 2022	78	34	6	4	0	63	6	6	6	0	59	0	0	0	0
April 2023	75	30	5	3	0	59	5	5	5	0	54	0	0	0	0
April 2024	73	27	4	2	0	54	3	3	3	0	49	0	0	0	0
April 2025	70	25	3	2	0	49	3	3	3	0	44	0	0	0	0
April 2026	66	22	2	1	0	44	2	2	2	0	37	0	0	0	0
April 2027	63	19	2	1	0	38	1	1	1	0	31	0	0	0	0
April 2028	59	17	1	1	0	31	1	1	1	0	24	0	0	0	0
April 2029	55	15	1	0	0	24	1	1	1	0	16	0	0	0	0
April 2030	50	13	1	0	0	17	1	1	1	0	8	0	0	0	0
April 2031	46	11	1	0	0	9	0	0	0	0	0	0	0	0	0
April 2032	40	9	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	35	7	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	29	5	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	22	4	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	16	2	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	8	1	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	11.3	5.7	4.9	3.2	15.5	6.4	6.4	6.4	4.2	14.6	5.3	5.3	5.3	3.7

PSA Prepayment Assumption Rates

Distribution Date	Class ZA					Class ZH				
	0%	100%	290%	350%	600%	0%	100%	290%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2009	105	105	105	105	105	105	105	105	105	105
April 2010	111	111	111	111	111	111	111	111	111	111
April 2011	117	117	117	117	0	117	117	117	117	0
April 2012	123	123	123	123	0	123	123	123	123	0
April 2013	130	130	130	130	0	130	130	130	130	0
April 2014	137	137	137	137	0	137	137	137	137	0
April 2015	144	144	144	144	0	144	144	144	144	0
April 2016	152	152	152	0	0	152	152	0	0	0
April 2017	160	160	160	0	0	160	160	0	0	0
April 2018	169	169	169	0	0	169	169	0	0	0
April 2019	178	178	178	0	0	178	178	0	0	0
April 2020	188	188	188	0	0	188	188	0	0	0
April 2021	198	198	198	0	0	198	198	0	0	0
April 2022	208	208	208	0	0	208	208	0	0	0
April 2023	219	219	219	0	0	219	0	0	0	0
April 2024	231	231	231	0	0	231	0	0	0	0
April 2025	244	244	244	0	0	244	0	0	0	0
April 2026	257	257	257	0	0	257	0	0	0	0
April 2027	271	271	271	0	0	271	0	0	0	0
April 2028	285	285	285	0	0	285	0	0	0	0
April 2029	300	300	300	0	0	300	0	0	0	0
April 2030	317	317	317	0	0	317	0	0	0	0
April 2031	334	334	334	0	0	334	0	0	0	0
April 2032	352	352	352	0	0	352	0	0	0	0
April 2033	370	370	370	0	0	370	0	0	0	0
April 2034	390	390	390	0	0	0	0	0	0	0
April 2035	411	411	411	0	0	0	0	0	0	0
April 2036	434	434	434	0	0	0	0	0	0	0
April 2037	457	457	457	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	30.0	29.7	29.6	7.6	2.5	26.0	14.4	7.6	7.6	2.8

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class BE					Class BG					Class BH				
	0%	100%	290%	350%	600%	0%	100%	290%	350%	600%	0%	100%	290%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2009	100	100	90	90	90	100	100	88	83	63	100	100	100	100	100
April 2010	100	100	71	71	71	100	100	65	52	1	100	100	100	100	100
April 2011	100	100	51	51	0	100	100	43	23	0	100	100	100	100	0
April 2012	100	100	34	34	0	100	100	28	5	0	100	100	100	100	0
April 2013	100	100	20	20	0	100	100	18	0	0	100	100	100	50	0
April 2014	100	100	9	9	0	100	100	13	0	0	100	100	100	9	0
April 2015	100	100	1	1	0	100	100	10	0	0	100	100	100	0	0
April 2016	100	98	0	0	0	100	100	8	0	0	100	100	100	0	0
April 2017	100	88	0	0	0	100	100	6	0	0	100	100	100	0	0
April 2018	100	71	0	0	0	100	100	4	0	0	100	100	100	0	0
April 2019	100	48	0	0	0	100	100	2	0	0	100	100	100	0	0
April 2020	100	23	0	0	0	100	100	0	0	0	100	100	99	0	0
April 2021	100	0	0	0	0	100	99	0	0	0	100	100	84	0	0
April 2022	100	0	0	0	0	100	91	0	0	0	100	100	71	0	0
April 2023	100	0	0	0	0	100	82	0	0	0	100	100	60	0	0
April 2024	100	0	0	0	0	100	74	0	0	0	100	100	50	0	0
April 2025	100	0	0	0	0	100	66	0	0	0	100	100	41	0	0
April 2026	100	0	0	0	0	100	58	0	0	0	100	100	33	0	0
April 2027	100	0	0	0	0	100	50	0	0	0	100	100	27	0	0
April 2028	100	0	0	0	0	100	43	0	0	0	100	100	21	0	0
April 2029	100	0	0	0	0	100	35	0	0	0	100	100	17	0	0
April 2030	100	0	0	0	0	100	29	0	0	0	100	100	13	0	0
April 2031	100	0	0	0	0	100	22	0	0	0	100	100	10	0	0
April 2032	99	0	0	0	0	100	16	0	0	0	100	100	7	0	0
April 2033	31	0	0	0	0	100	10	0	0	0	100	100	5	0	0
April 2034	0	0	0	0	0	88	4	0	0	0	100	100	4	0	0
April 2035	0	0	0	0	0	65	0	0	0	0	100	92	2	0	0
April 2036	0	0	0	0	0	41	0	0	0	0	100	54	1	0	0
April 2037	0	0	0	0	0	15	0	0	0	0	100	17	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.7	10.8	3.3	3.3	2.0	27.6	19.3	3.4	2.1	1.2	29.8	28.1	17.0	5.1	2.1

PSA Prepayment Assumption Rates

Distribution Date	Class CA					Class CB					Class CD				
	0%	100%	290%	350%	600%	0%	100%	290%	350%	600%	0%	100%	290%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2009	100	100	89	84	64	100	100	100	100	100	100	100	100	90	90
April 2010	100	100	68	55	4	100	100	100	100	100	100	100	70	70	70
April 2011	100	100	49	29	0	100	100	100	100	0	100	100	49	49	0
April 2012	100	100	35	12	0	100	100	100	100	0	100	100	32	32	0
April 2013	100	100	27	2	0	100	100	100	100	0	100	100	19	19	0
April 2014	100	100	22	0	0	100	100	100	21	0	100	100	8	8	0
April 2015	100	100	20	0	0	100	100	100	0	0	100	100	1	1	0
April 2016	100	100	18	0	0	100	100	100	0	0	100	99	0	0	0
April 2017	100	100	16	0	0	100	100	100	0	0	100	91	0	0	0
April 2018	100	100	14	0	0	100	100	100	0	0	100	79	0	0	0
April 2019	100	100	12	0	0	100	100	100	0	0	100	63	0	0	0
April 2020	100	100	10	0	0	100	100	100	0	0	100	44	0	0	0
April 2021	100	100	8	0	0	100	100	100	0	0	100	24	0	0	0
April 2022	100	100	6	0	0	100	100	100	0	0	100	3	0	0	0
April 2023	100	93	5	0	0	100	100	100	0	0	100	0	0	0	0
April 2024	100	85	3	0	0	100	100	100	0	0	100	0	0	0	0
April 2025	100	76	2	0	0	100	100	100	0	0	100	0	0	0	0
April 2026	100	68	1	0	0	100	100	100	0	0	100	0	0	0	0
April 2027	100	61	0	0	0	100	100	100	0	0	100	0	0	0	0
April 2028	100	53	0	0	0	100	100	91	0	0	100	0	0	0	0
April 2029	100	46	0	0	0	100	100	72	0	0	100	0	0	0	0
April 2030	100	39	0	0	0	100	100	56	0	0	100	0	0	0	0
April 2031	100	32	0	0	0	100	100	42	0	0	100	0	0	0	0
April 2032	100	26	0	0	0	100	100	31	0	0	99	0	0	0	0
April 2033	100	20	0	0	0	100	100	22	0	0	50	0	0	0	0
April 2034	99	14	0	0	0	100	100	15	0	0	0	0	0	0	0
April 2035	76	9	0	0	0	100	100	9	0	0	0	0	0	0	0
April 2036	52	4	0	0	0	100	100	5	0	0	0	0	0	0	0
April 2037	25	0	0	0	0	100	75	1	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.0	20.8	4.6	2.3	1.2	30.0	29.2	23.0	5.8	2.1	25.0	11.6	3.2	3.2	2.0

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class IA					Classes IP and PC					Classes IT, PB, PS, PT, PU, PV and PW				
	0%	100%	290%	350%	600%	0%	100%	290%	350%	600%	0%	100%	290%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2009	99	97	92	91	85	98	94	94	94	94	100	100	100	100	100
April 2010	98	91	79	75	60	97	83	83	83	83	100	100	100	100	100
April 2011	97	84	64	58	38	95	71	71	71	61	100	100	100	100	100
April 2012	96	78	52	45	24	92	60	60	60	35	100	100	100	100	100
April 2013	95	72	42	35	15	90	49	49	49	19	100	100	100	100	100
April 2014	93	67	34	27	10	88	39	39	39	9	100	100	100	100	100
April 2015	92	62	28	21	6	85	30	30	30	2	100	100	100	100	100
April 2016	90	57	23	16	4	82	21	21	21	0	100	100	100	100	78
April 2017	89	52	18	13	2	79	14	14	14	0	100	100	100	100	49
April 2018	87	48	15	10	1	76	9	9	9	0	100	100	100	100	31
April 2019	85	44	12	8	1	72	5	5	5	0	100	100	100	100	19
April 2020	83	40	9	6	1	69	2	2	2	0	100	100	100	100	12
April 2021	80	36	8	4	0	64	0	0	0	0	100	92	92	92	7
April 2022	78	33	6	3	0	60	0	0	0	0	100	70	70	70	5
April 2023	75	30	5	3	0	55	0	0	0	0	100	54	54	54	3
April 2024	73	27	4	2	0	50	0	0	0	0	100	40	40	40	2
April 2025	70	24	3	1	0	44	0	0	0	0	100	30	30	30	1
April 2026	66	21	2	1	0	38	0	0	0	0	100	23	23	23	1
April 2027	63	19	2	1	0	32	0	0	0	0	100	17	17	17	0
April 2028	59	17	1	1	0	25	0	0	0	0	100	12	12	12	0
April 2029	55	14	1	0	0	18	0	0	0	0	100	9	9	9	0
April 2030	50	12	1	0	0	10	0	0	0	0	100	6	6	6	0
April 2031	46	10	1	0	0	1	0	0	0	0	100	5	5	5	0
April 2032	40	8	0	0	0	0	0	0	0	0	3	3	3	3	0
April 2033	35	7	0	0	0	0	0	0	0	0	2	2	2	2	0
April 2034	29	5	0	0	0	0	0	0	0	0	1	1	1	1	0
April 2035	22	3	0	0	0	0	0	0	0	0	1	1	1	1	0
April 2036	16	2	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	8	1	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	11.1	5.5	4.7	3.0	14.7	5.3	5.3	5.3	3.5	23.6	16.2	16.2	16.2	9.6

PSA Prepayment Assumption Rates

Distribution Date	Class PA				
	0%	100%	290%	350%	600%
Initial Percent	100	100	100	100	100
April 2009	98	94	94	94	94
April 2010	97	85	85	85	85
April 2011	95	74	74	74	64
April 2012	93	63	63	63	40
April 2013	91	53	53	53	25
April 2014	89	44	44	44	16
April 2015	86	36	36	36	10
April 2016	84	28	28	28	6
April 2017	81	21	21	21	4
April 2018	78	16	16	16	2
April 2019	75	13	13	13	2
April 2020	71	10	10	10	1
April 2021	67	7	7	7	1
April 2022	63	6	6	6	0
April 2023	59	4	4	4	0
April 2024	54	3	3	3	0
April 2025	49	2	2	2	0
April 2026	43	2	2	2	0
April 2027	37	1	1	1	0
April 2028	31	1	1	1	0
April 2029	24	1	1	1	0
April 2030	17	1	1	1	0
April 2031	9	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
April 2036	0	0	0	0	0
April 2037	0	0	0	0	0
April 2038	0	0	0	0	0
Weighted Average Life (years)	15.4	6.2	6.2	6.2	4.0

**Security Groups 1 and 2
PSA Prepayment Assumption Rates**

Distribution Date	Class IB					Classes IG, PH, PK, PL, PM, PN and PX				
	0%	100%	290%	350%	600%	0%	100%	290%	350%	600%
	Initial Percent	100	100	100	100	100	100	100	100	100
April 2009	99	97	94	92	88	100	100	100	100	100
April 2010	98	92	81	78	65	100	100	100	100	100
April 2011	97	85	66	61	41	100	100	100	100	100
April 2012	96	79	54	47	26	100	100	100	100	100
April 2013	95	73	44	37	16	100	100	100	100	100
April 2014	93	67	36	29	10	100	100	100	100	100
April 2015	92	62	29	22	6	100	100	100	100	100
April 2016	90	57	23	17	4	100	100	100	100	73
April 2017	89	53	19	13	3	100	100	100	100	45
April 2018	87	48	15	10	2	100	100	100	100	28
April 2019	85	44	12	8	1	100	100	100	100	18
April 2020	83	40	10	6	1	100	100	100	100	11
April 2021	80	37	8	5	0	100	83	83	83	7
April 2022	78	33	6	4	0	100	63	63	63	4
April 2023	75	30	5	3	0	100	48	48	48	3
April 2024	73	27	4	2	0	100	36	36	36	2
April 2025	70	24	3	2	0	100	27	27	27	1
April 2026	66	22	2	1	0	100	20	20	20	1
April 2027	63	19	2	1	0	100	15	15	15	0
April 2028	59	17	1	1	0	100	11	11	11	0
April 2029	55	15	1	0	0	100	8	8	8	0
April 2030	50	13	1	0	0	100	6	6	6	0
April 2031	46	11	1	0	0	94	4	4	4	0
April 2032	40	9	0	0	0	4	3	3	3	0
April 2033	35	7	0	0	0	2	2	2	2	0
April 2034	29	5	0	0	0	1	1	1	1	0
April 2035	22	4	0	0	0	1	1	1	1	0
April 2036	16	2	0	0	0	0	0	0	0	0
April 2037	8	1	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	11.3	5.7	4.9	3.1	23.6	15.8	15.8	15.8	9.5

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class CI					Class DI				
	0%	200%	446%	700%	900%	0%	200%	446%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2009	99	91	81	70	62	99	88	74	60	48
April 2010	97	79	59	41	29	97	76	53	34	22
April 2011	96	68	42	23	13	96	66	38	19	10
April 2012	94	59	30	13	6	94	57	28	11	4
April 2013	93	51	22	8	3	92	49	20	6	2
April 2014	91	44	16	4	1	91	42	14	4	1
April 2015	89	38	11	2	1	89	37	10	2	0
April 2016	87	33	8	1	0	87	31	7	1	0
April 2017	85	28	6	1	0	84	27	5	1	0
April 2018	83	24	4	0	0	82	23	4	0	0
April 2019	81	21	3	0	0	79	20	3	0	0
April 2020	78	18	2	0	0	77	17	2	0	0
April 2021	75	15	1	0	0	74	14	1	0	0
April 2022	73	13	1	0	0	71	12	1	0	0
April 2023	69	11	1	0	0	68	10	1	0	0
April 2024	66	9	1	0	0	64	8	0	0	0
April 2025	63	7	0	0	0	60	7	0	0	0
April 2026	59	6	0	0	0	57	6	0	0	0
April 2027	55	5	0	0	0	52	5	0	0	0
April 2028	51	4	0	0	0	48	4	0	0	0
April 2029	46	3	0	0	0	43	3	0	0	0
April 2030	41	3	0	0	0	38	2	0	0	0
April 2031	36	2	0	0	0	32	2	0	0	0
April 2032	31	1	0	0	0	27	1	0	0	0
April 2033	25	1	0	0	0	20	1	0	0	0
April 2034	19	1	0	0	0	14	1	0	0	0
April 2035	12	0	0	0	0	7	0	0	0	0
April 2036	5	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.5	6.9	3.4	2.1	1.6	17.9	6.6	3.1	1.9	1.4

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class SH					Class TI				
	0%	200%	446%	700%	900%	0%	200%	446%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2009	98	88	82	70	57	98	88	88	80	64
April 2010	97	77	62	38	24	96	77	72	46	29
April 2011	95	66	43	20	9	94	67	52	26	13
April 2012	93	57	30	10	4	92	57	37	15	6
April 2013	91	48	20	6	2	89	48	27	8	3
April 2014	89	40	13	3	1	87	39	19	5	1
April 2015	86	33	9	2	0	84	31	14	3	1
April 2016	84	27	7	1	0	81	25	10	2	0
April 2017	81	22	5	1	0	78	20	7	1	0
April 2018	78	18	3	0	0	74	16	5	0	0
April 2019	75	14	2	0	0	71	13	4	0	0
April 2020	72	11	2	0	0	67	10	3	0	0
April 2021	68	9	1	0	0	63	8	2	0	0
April 2022	64	8	1	0	0	59	6	1	0	0
April 2023	60	6	1	0	0	54	5	1	0	0
April 2024	56	5	0	0	0	49	4	1	0	0
April 2025	52	4	0	0	0	44	3	0	0	0
April 2026	47	4	0	0	0	38	2	0	0	0
April 2027	42	3	0	0	0	32	2	0	0	0
April 2028	36	2	0	0	0	26	1	0	0	0
April 2029	30	2	0	0	0	19	1	0	0	0
April 2030	24	1	0	0	0	12	1	0	0	0
April 2031	18	1	0	0	0	4	0	0	0	0
April 2032	14	1	0	0	0	0	0	0	0	0
April 2033	11	1	0	0	0	0	0	0	0	0
April 2034	8	0	0	0	0	0	0	0	0	0
April 2035	4	0	0	0	0	0	0	0	0	0
April 2036	1	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.2	6.0	3.3	2.0	1.5	14.6	5.8	3.9	2.4	1.7

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class OB					Class OC				
	0%	200%	446%	700%	900%	0%	200%	446%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2009	98	92	92	92	92	100	97	97	97	97
April 2010	96	80	80	68	48	100	93	93	34	34
April 2011	93	69	69	36	18	100	89	34	34	34
April 2012	91	59	48	18	5	100	86	34	34	34
April 2013	88	49	33	8	0	100	82	34	34	29
April 2014	85	39	22	2	0	100	79	34	34	13
April 2015	82	30	14	0	0	100	76	34	26	6
April 2016	79	22	8	0	0	100	73	34	14	3
April 2017	75	16	4	0	0	100	72	34	8	1
April 2018	72	10	1	0	0	100	71	34	5	1
April 2019	68	6	0	0	0	100	70	30	3	0
April 2020	63	2	0	0	0	100	69	21	1	0
April 2021	59	0	0	0	0	100	65	15	1	0
April 2022	54	0	0	0	0	100	51	11	0	0
April 2023	49	0	0	0	0	100	40	7	0	0
April 2024	44	0	0	0	0	100	31	5	0	0
April 2025	38	0	0	0	0	100	24	4	0	0
April 2026	31	0	0	0	0	100	19	2	0	0
April 2027	25	0	0	0	0	100	14	2	0	0
April 2028	18	0	0	0	0	100	11	1	0	0
April 2029	10	0	0	0	0	100	8	1	0	0
April 2030	2	0	0	0	0	100	6	1	0	0
April 2031	0	0	0	0	0	64	4	0	0	0
April 2032	0	0	0	0	0	12	3	0	0	0
April 2033	0	0	0	0	0	2	2	0	0	0
April 2034	0	0	0	0	0	1	1	0	0	0
April 2035	0	0	0	0	0	1	1	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.7	5.3	4.2	2.8	2.1	23.3	12.9	6.3	3.8	2.8

Security Groups 2 and 4 PSA Prepayment Assumption Rates									
Classes WA, WB, WC, WD, WE and WU									
Distribution Date	0%	100%	200%	290%	350%	446%	600%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100
April 2009	98	92	92	92	92	92	92	92	92
April 2010	96	81	80	80	80	80	79	68	48
April 2011	93	69	69	69	69	69	48	36	18
April 2012	91	59	59	59	59	48	28	18	5
April 2013	88	49	49	49	48	33	15	8	0
April 2014	85	40	39	39	36	22	7	2	0
April 2015	82	31	30	30	27	14	2	0	0
April 2016	79	23	22	22	19	8	0	0	0
April 2017	75	16	16	16	13	4	0	0	0
April 2018	72	10	10	10	9	1	0	0	0
April 2019	68	6	6	6	6	0	0	0	0
April 2020	63	2	2	2	3	0	0	0	0
April 2021	59	0	0	0	1	0	0	0	0
April 2022	54	0	0	0	0	0	0	0	0
April 2023	49	0	0	0	0	0	0	0	0
April 2024	44	0	0	0	0	0	0	0	0
April 2025	38	0	0	0	0	0	0	0	0
April 2026	31	0	0	0	0	0	0	0	0
April 2027	25	0	0	0	0	0	0	0	0
April 2028	18	0	0	0	0	0	0	0	0
April 2029	10	0	0	0	0	0	0	0	0
April 2030	2	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.7	5.3	5.3	5.3	5.1	4.2	3.2	2.8	2.1

Security Group 5 PSA Prepayment Assumption Rates					
Class IW					
Distribution Date	0%	200%	446%	700%	900%
Initial Percent	100	100	100	100	100
April 2009	99	95	91	86	82
April 2010	98	86	73	60	50
April 2011	96	75	53	34	23
April 2012	95	65	38	20	10
April 2013	93	56	27	11	5
April 2014	92	49	20	6	2
April 2015	90	42	14	4	1
April 2016	88	36	10	2	0
April 2017	86	31	7	1	0
April 2018	84	27	5	1	0
April 2019	82	23	4	0	0
April 2020	80	20	3	0	0
April 2021	77	17	2	0	0
April 2022	75	14	1	0	0
April 2023	72	12	1	0	0
April 2024	69	10	1	0	0
April 2025	66	9	0	0	0
April 2026	62	7	0	0	0
April 2027	58	6	0	0	0
April 2028	55	5	0	0	0
April 2029	50	4	0	0	0
April 2030	46	3	0	0	0
April 2031	41	2	0	0	0
April 2032	36	2	0	0	0
April 2033	31	1	0	0	0
April 2034	25	1	0	0	0
April 2035	19	1	0	0	0
April 2036	12	0	0	0	0
April 2037	5	0	0	0	0
April 2038	0	0	0	0	0
Weighted Average Life (years)	19.3	7.5	4.0	2.8	2.2

**Security Group 6
PSA Prepayment Assumption Rates**

Class OA

Distribution Date	0%	200%	446%	700%	900%
Initial Percent	100	100	100	100	100
April 2009	99	92	83	74	66
April 2010	97	80	61	44	32
April 2011	96	69	44	25	14
April 2012	95	60	32	14	7
April 2013	93	52	23	8	3
April 2014	91	45	16	5	1
April 2015	89	39	12	3	1
April 2016	88	33	8	1	0
April 2017	86	29	6	1	0
April 2018	83	25	4	0	0
April 2019	81	21	3	0	0
April 2020	79	18	2	0	0
April 2021	76	15	2	0	0
April 2022	73	13	1	0	0
April 2023	70	11	1	0	0
April 2024	67	9	1	0	0
April 2025	63	8	0	0	0
April 2026	60	6	0	0	0
April 2027	56	5	0	0	0
April 2028	52	4	0	0	0
April 2029	47	3	0	0	0
April 2030	43	3	0	0	0
April 2031	38	2	0	0	0
April 2032	32	2	0	0	0
April 2033	26	1	0	0	0
April 2034	20	1	0	0	0
April 2035	14	0	0	0	0
April 2036	7	0	0	0	0
April 2037	0	0	0	0	0
April 2038	0	0	0	0	0
Weighted Average Life (years)	18.7	7.0	3.5	2.2	1.7

**Security Groups 5 and 6
PSA Prepayment Assumption Rates**

Classes WT and WV

Distribution Date	0%	200%	446%	700%	900%
Initial Percent	100	100	100	100	100
April 2009	99	92	83	74	66
April 2010	97	80	61	44	32
April 2011	96	69	44	25	14
April 2012	95	60	32	14	7
April 2013	93	52	23	8	3
April 2014	91	45	16	5	1
April 2015	89	39	12	3	1
April 2016	88	33	8	1	0
April 2017	86	29	6	1	0
April 2018	83	25	4	0	0
April 2019	81	21	3	0	0
April 2020	79	18	2	0	0
April 2021	76	15	2	0	0
April 2022	73	13	1	0	0
April 2023	70	11	1	0	0
April 2024	67	9	1	0	0
April 2025	63	8	0	0	0
April 2026	60	6	0	0	0
April 2027	56	5	0	0	0
April 2028	52	4	0	0	0
April 2029	47	3	0	0	0
April 2030	43	3	0	0	0
April 2031	38	2	0	0	0
April 2032	32	2	0	0	0
April 2033	26	1	0	0	0
April 2034	20	1	0	0	0
April 2035	14	0	0	0	0
April 2036	7	0	0	0	0
April 2037	0	0	0	0	0
April 2038	0	0	0	0	0
Weighted Average Life (years)	18.7	7.0	3.5	2.2	1.7

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 3, 4, 5 and 6 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of an Interest Only Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

LIBOR: Effect on Yields of the Inverse Floating Rate Classes

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class AI to Prepayments
Assumed Price 6.0%***

PSA Prepayment Assumption Rates				
100%	290%	350%	600%	1959%
115.8%	94.8%	94.8%	84.7%	0.0%

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

**Sensitivity of Class IE to Prepayments
Assumed Price 6.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>290%</u>	<u>350%</u>	<u>600%</u>	<u>1893%</u>
115.8%	95.6%	95.6%	84.3%	0.0%

**Sensitivity of Class IO to Prepayments
Assumed Price 17.625%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>290%</u>	<u>350%</u>	<u>600%</u>	<u>649%</u>
29.2%	19.4%	16.2%	2.8%	0.1%

**Sensitivity of Class IS to Prepayments
Assumed Price 18.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>290%</u>	<u>350%</u>	<u>600%</u>	<u>1530%</u>
34.7%	34.7%	34.7%	32.5%	0.0%

**Sensitivity of Class PI to Prepayments
Assumed Price 17.75%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>290%</u>	<u>350%</u>	<u>600%</u>	<u>776%</u>
20.1%	20.1%	20.1%	9.6%	0.1%

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

SECURITY GROUP 2

**Sensitivity of Class IA to Prepayments
Assumed Price 15.5%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>290%</u>	<u>350%</u>	<u>600%</u>	<u>692%</u>
34.1%	23.6%	20.2%	5.6%	0.1%

**Sensitivity of Class IP to Prepayments
Assumed Price 17.4375%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>290%</u>	<u>350%</u>	<u>600%</u>	<u>745%</u>
20.3%	20.3%	20.3%	8.9%	0.0%

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

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>290%</u>	<u>350%</u>	<u>600%</u>	<u>1724%</u>
53.9%	53.9%	53.9%	53.1%	0.3%

SECURITY GROUPS 1 AND 2

**Sensitivity of Class IB to Prepayments
Assumed Price 16.9296875%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>290%</u>	<u>350%</u>	<u>600%</u>	<u>667%</u>
30.6%	20.7%	17.5%	3.8%	0.0%

**Sensitivity of Class IG to Prepayments
Assumed Price 17.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>290%</u>	<u>350%</u>	<u>600%</u>	<u>1569%</u>
37.0%	37.0%	37.0%	35.0%	0.1%

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

SECURITY GROUP 3

**Sensitivity of Class CI to Prepayments
Assumed Price 0.578125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>446%</u>	<u>700%</u>	<u>900%</u>
6.50% and below	42.8%	25.5%	6.0%	(10.8)%
6.65%	13.2%	(3.4)%	(22.3)%	(38.7)%
6.80% and above	**	**	**	**

**Sensitivity of Class DI to Prepayments
Assumed Price 0.1875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>446%</u>	<u>700%</u>	<u>900%</u>
6.50% and below	42.7%	22.7%	(0.1)%	(20.3)%
6.55%	13.0%	(5.1)%	(25.7)%	(44.0)%
6.60% and above	**	**	**	**

**Sensitivity of Class SH to Prepayments
Assumed Price 7.28125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>446%</u>	<u>700%</u>	<u>900%</u>
1.65%	58.5%	43.9%	20.1%	(1.7)%
2.65%	42.2%	27.3%	4.1%	(16.6)%
3.65%	26.2%	11.1%	(11.2)%	(30.8)%
6.50% and above	**	**	**	**

**Sensitivity of Class TI to Prepayments
Assumed Price 0.421875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>446%</u>	<u>700%</u>	<u>900%</u>
6.5% and below	35.4%	27.5%	6.4%	(14.0)%
6.6%	7.9%	(1.6)%	(22.0)%	(40.6)%
6.7% 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 OB to Prepayments
Assumed Price 79.65625%**

PSA Prepayment Assumption Rates			
<u>200%</u>	<u>446%</u>	<u>700%</u>	<u>900%</u>
4.6%	5.7%	8.7%	11.1%

**Sensitivity of Class OC to Prepayments
Assumed Price 50.0%**

PSA Prepayment Assumption Rates			
<u>200%</u>	<u>446%</u>	<u>700%</u>	<u>900%</u>
6.0%	15.7%	26.7%	35.5%

SECURITY GROUP 5

**Sensitivity of Class IW to Prepayments
Assumed Price 18.84375%***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>446%</u>	<u>587%</u>	<u>700%</u>	<u>900%</u>
21.3%	8.0%	0.1%	(6.5)%	(18.3)%

SECURITY GROUP 6

**Sensitivity of Class OA to Prepayments
Assumed Price 79.53125%**

PSA Prepayment Assumption Rates			
<u>200%</u>	<u>446%</u>	<u>700%</u>	<u>900%</u>
3.6%	7.3%	11.3%	14.6%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

In the opinion of Milbank, Tweed, Hadley & McCloy LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

The Class OB, OC and OA Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

The Class AI, IE, IO, PI, IA, IP, CI, DI, SH, TI and IW Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these Securities at the prepayment assumption described below.

The Class AZ, HZ, ZA and ZH 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 three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Inverse Floating Rate Classes, the constant LIBOR value described below, no Class of Regular Securities is expected to be issued with OID.

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

be used in determining the rates of accrual of OID, if any, on the Regular Securities is 290% PSA in the case of the Group 1 and Group 2 Securities, and 446% PSA in the case of the Group 3, Group 4, Group 5 and Group 6 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 2.65%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC 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) April 1, 2008 on the Fixed Rate Classes, and (2) April 20, 2008 on the Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) (2) and the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class or Component 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, for the Trust by Milbank, Tweed, Hadley & McCloy LLP, and for the Trustee by Nixon Peabody LLP.

Available Combinations (1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1								
Combination 1 (7)								
PG	\$ 16,894,270	AP	\$ 16,894,270	PAC I	4.00%	FIX	383742Q22	April 2038
		BP	16,894,270	PAC I	4.25	FIX	383742Q30	April 2038
		CP	16,894,270	PAC I	4.50	FIX	383742Q48	April 2038
		DP	16,894,270	PAC I	4.75	FIX	383742Q63	April 2038
		EP	16,894,270	PAC I	5.00	FIX	383742Q71	April 2038
		IS	3,519,639	NTL (PAC I)	6.00	FIX/IO	383742Q89	April 2038
Combination 2								
PE	\$156,279,459	PD	\$173,173,729	PAC I	4.00%	FIX	383742Q97	April 2038
AP (6)	16,894,270							
Security Group 2								
Combination 3 (7)								
PB	\$ 4,647,064	PS	\$ 4,647,064	PAC I	4.00%	FIX	383742R21	April 2038
		PT	4,647,064	PAC I	4.25	FIX	383742R39	April 2038
		PU	4,647,064	PAC I	4.50	FIX	383742R47	April 2038
		PV	4,647,064	PAC I	4.75	FIX	383742R54	April 2038
		PW	4,647,064	PAC I	5.00	FIX	383742R62	April 2038
		IT	968,138	NTL (PAC I)	6.00	FIX/IO	383742R70	April 2038
Combination 4								
PC	\$ 53,206,145	PA	\$ 57,853,209	PAC I	4.00%	FIX	383742R88	April 2038
PS (6)	4,647,064							
Security Groups 1 and 2								
Combination 5 (8)								
IA	\$ 12,125,000	IB	\$ 48,335,023	NTL (PT)	6.00%	FIX/IO	383742R96	April 2038
IO	36,210,023							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Combination 6 (8)								
AP (6)	\$16,894,270	PK	\$21,541,334	PAC I	4.00%	FIX	383742S20	April 2038
PS (6)	4,647,064							
Combination 7 (8)								
BP (6)	\$16,894,270	PL	\$21,541,334	PAC I	4.25%	FIX	383742S38	April 2038
PT (6)	4,647,064							
Combination 8 (8)								
CP (6)	\$16,894,270	PM	\$21,541,334	PAC I	4.50%	FIX	383742S46	April 2038
PU (6)	4,647,064							
Combination 9 (8)								
DP (6)	\$16,894,270	PN	\$21,541,334	PAC I	4.75%	FIX	383742S53	April 2038
PV (6)	4,647,064							
Combination 10 (8)								
EP (6)	\$16,894,270	PH	\$21,541,334	PAC I	5.00%	FIX	383742S61	April 2038
PW (6)	4,647,064							
Combination 11 (8)								
PB	\$ 4,647,064	PX	\$21,541,334	PAC I	5.25%	FIX	383742S79	April 2038
PG	16,894,270							
Combination 12 (8)								
IS (6)	\$ 3,519,639	IG	\$ 4,487,777	NTL (PAC I)	6.00%	FIX/IO	383742S87	April 2038
IT (6)	968,138							
Security Groups 2 and 4								
Combination 13 (8)								
IP	\$11,084,613	WU (9)	\$ 8,893,915	SC/SCH	(5)	WAC	383742S95	September 2037
OB	8,893,915							
Combination 14 (8)								
IP	\$ 8,893,915	WA (9)	\$ 8,893,915	SC/SCH	(5)	WAC	383742T29	September 2037
OB	8,893,915							
Combination 15 (8)								
IP	\$ 8,152,755	WB (9)	\$ 8,893,915	SC/SCH	(5)	WAC	383742T37	September 2037
OB	8,893,915							

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 16 (8)								
IP	\$ 7,782,175	WC (9)	\$ 8,893,915	SC/SCH	(5)	WAC	383742T45	September 2037
OB	8,893,915							
Combination 17 (8)								
IP	\$ 7,411,595	WD (9)	\$ 8,893,915	SC/SCH	(5)	WAC	383742T52	September 2037
OB	8,893,915							
Combination 18 (8)								
IP	\$ 7,041,016	WE (9)	\$ 8,893,915	SC/SCH	(5)	WAC	383742T60	September 2037
OB	8,893,915							
Security Groups 5 and 6								
Combination 19 (8)								
IW	\$10,712,082	WT (9)	\$10,712,082	SC/PT	(5)	WAC	383742T78	March 2038
OA	10,712,082							
Combination 20 (8)								
IW	\$ 9,819,408	WV (9)	\$10,712,082	SC/PT	(5)	WAC	383742T86	March 2038
OA	10,712,082							

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) MX Class.
- (7) In the case of Combinations 1 and 3, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (8) Combinations 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 are derived from REMIC classes of separate Security Groups.
- (9) In the event that the Interest Rate of this MX Class will equal or exceed 1200% of its Class Principal Balance for any Accrual Period, the Trustee will, prior to the Distribution Date for that Accrual Period, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Security will be permitted.

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PE and PG (in the aggregate)</u>	<u>Classes HE and ZH (in the aggregate)</u>	<u>Class BC</u>
Initial Balance	\$173,173,729.00	\$5,579,000.00	\$11,564,000.00
May 2008	172,759,785.76	5,566,356.64	11,538,622.53
June 2008	172,296,261.36	5,549,508.56	11,504,807.61
July 2008	171,783,286.20	5,528,467.66	11,462,579.20
August 2008	171,221,016.32	5,503,251.28	11,411,971.46
September 2008	170,609,633.33	5,473,882.14	11,353,028.80
October 2008	169,949,344.42	5,440,388.36	11,285,805.77
November 2008	169,240,382.19	5,402,803.47	11,210,367.13
December 2008	168,483,004.58	5,361,166.34	11,126,787.75
January 2009	167,677,494.78	5,315,521.15	11,035,152.53
February 2009	166,824,161.00	5,265,917.41	10,935,556.38
March 2009	165,923,336.35	5,212,409.82	10,828,104.09
April 2009	164,975,378.65	5,155,058.27	10,712,910.20
May 2009	163,980,670.17	5,093,927.76	10,590,098.94
June 2009	162,939,617.45	5,029,088.29	10,459,804.02
July 2009	161,852,650.98	4,960,614.84	10,322,168.54
August 2009	160,720,224.96	4,888,587.20	10,177,344.76
September 2009	159,542,817.00	4,813,089.93	10,025,493.96
October 2009	158,320,927.76	4,734,212.21	9,866,786.22
November 2009	157,055,080.64	4,652,047.74	9,701,400.23
December 2009	155,745,821.43	4,566,694.61	9,529,523.02
January 2010	154,393,717.88	4,478,255.15	9,351,349.76
February 2010	152,999,359.35	4,386,835.82	9,167,083.51
March 2010	151,563,356.32	4,292,547.04	8,976,934.91
April 2010	150,086,340.05	4,195,503.04	8,781,121.95
May 2010	148,568,962.03	4,095,821.67	8,579,869.64
June 2010	147,011,893.55	3,993,624.30	8,373,409.73
July 2010	145,415,825.20	3,889,035.56	8,161,980.41
August 2010	143,781,466.35	3,782,183.23	7,945,825.96
September 2010	142,155,451.47	3,677,058.74	7,732,972.71
October 2010	140,537,737.62	3,573,644.37	7,523,389.37
November 2010	138,928,282.11	3,471,922.58	7,317,044.88
December 2010	137,327,042.44	3,371,875.97	7,113,908.45
January 2011	135,733,976.36	3,273,487.32	6,913,949.55
February 2011	134,149,041.80	3,176,739.54	6,717,137.90
March 2011	132,572,196.94	3,081,615.70	6,523,443.47
April 2011	131,003,400.16	2,988,099.05	6,332,836.48
May 2011	129,442,610.04	2,896,172.95	6,145,287.41
June 2011	127,889,785.41	2,805,820.93	5,960,766.96
July 2011	126,344,885.28	2,717,026.68	5,779,246.10
August 2011	124,807,868.89	2,629,774.02	5,600,696.03
September 2011	123,278,695.66	2,544,046.91	5,425,088.21
October 2011	121,757,325.26	2,459,829.49	5,252,394.31
November 2011	120,243,717.54	2,377,106.00	5,082,586.24

<u>Distribution Date</u>	<u>Classes PE and PG (in the aggregate)</u>	<u>Classes HE and ZH (in the aggregate)</u>	<u>Class BC</u>
December 2011	\$118,737,832.56	\$2,295,860.86	\$4,915,636.17
January 2012	117,239,630.58	2,216,078.61	4,751,516.49
February 2012	115,749,072.10	2,137,743.93	4,590,199.81
March 2012	114,266,117.77	2,060,841.65	4,431,658.98
April 2012	112,790,728.48	1,985,356.73	4,275,867.09
May 2012	111,322,865.31	1,911,274.27	4,122,797.42
June 2012	109,862,489.53	1,838,579.50	3,972,423.51
July 2012	108,409,562.64	1,767,257.80	3,824,719.11
August 2012	106,964,046.29	1,697,294.66	3,679,658.18
September 2012	105,525,902.38	1,628,675.72	3,537,214.92
October 2012	104,095,092.96	1,561,386.74	3,397,363.73
November 2012	102,671,580.30	1,495,413.62	3,260,079.24
December 2012	101,255,326.87	1,430,742.38	3,125,336.27
January 2013	99,846,295.32	1,367,359.18	2,993,109.87
February 2013	98,444,448.48	1,305,250.28	2,863,375.31
March 2013	97,049,749.40	1,244,402.10	2,736,108.05
April 2013	95,662,161.30	1,184,801.16	2,611,283.76
May 2013	94,281,647.60	1,126,434.11	2,488,878.31
June 2013	92,908,171.89	1,069,287.72	2,368,867.81
July 2013	91,541,697.98	1,013,348.89	2,251,228.52
August 2013	90,182,189.83	958,604.64	2,135,936.94
September 2013	88,829,611.61	905,042.09	2,022,969.75
October 2013	87,483,927.66	852,648.49	1,912,303.83
November 2013	86,145,102.51	801,411.22	1,803,916.26
December 2013	84,813,100.88	751,317.76	1,697,784.32
January 2014	83,487,887.66	702,355.71	1,593,885.46
February 2014	82,169,427.91	654,512.79	1,492,197.36
March 2014	80,857,686.91	607,776.81	1,392,697.85
April 2014	79,552,630.07	562,135.72	1,295,364.97
May 2014	78,254,223.00	517,577.57	1,200,176.94
June 2014	76,962,431.51	474,090.52	1,107,112.17
July 2014	75,677,221.53	431,662.85	1,016,149.26
August 2014	74,398,559.23	390,282.91	927,266.96
September 2014	73,126,410.89	349,939.22	840,444.25
October 2014	71,860,743.02	310,620.35	755,660.26
November 2014	70,601,522.27	272,315.00	672,894.29
December 2014	69,348,715.47	235,011.97	592,125.84
January 2015	68,102,289.62	198,700.18	513,334.58
February 2015	66,862,211.88	163,368.63	436,500.33
March 2015	65,628,449.60	130,198.03	361,603.13
April 2015	64,400,970.28	101,007.73	288,623.13
May 2015	63,179,741.59	75,701.02	217,540.71
June 2015	61,964,731.38	54,183.19	155,814.88
July 2015	60,755,907.65	36,361.50	104,691.79
August 2015	59,553,238.57	22,145.18	63,910.98
September 2015	58,356,692.47	11,445.31	33,217.46
October 2015	57,166,237.85	4,174.86	12,361.51
November 2015	55,981,843.36	248.61	1,098.69

<u>Distribution Date</u>	<u>Classes PE and PG (in the aggregate)</u>	<u>Classes HE and ZH (in the aggregate)</u>	<u>Class BC</u>
December 2015	\$54,803,477.83	\$0.00	\$0.00
January 2016	53,645,593.95	0.00	0.00
February 2016	52,511,534.78	0.00	0.00
March 2016	51,400,818.43	0.00	0.00
April 2016	50,312,972.68	0.00	0.00
May 2016	49,247,534.70	0.00	0.00
June 2016	48,204,050.96	0.00	0.00
July 2016	47,182,076.97	0.00	0.00
August 2016	46,181,177.17	0.00	0.00
September 2016	45,200,924.67	0.00	0.00
October 2016	44,240,901.17	0.00	0.00
November 2016	43,300,696.70	0.00	0.00
December 2016	42,379,909.54	0.00	0.00
January 2017	41,478,145.98	0.00	0.00
February 2017	40,595,020.22	0.00	0.00
March 2017	39,730,154.17	0.00	0.00
April 2017	38,883,177.31	0.00	0.00
May 2017	38,053,726.58	0.00	0.00
June 2017	37,241,446.15	0.00	0.00
July 2017	36,445,987.36	0.00	0.00
August 2017	35,667,008.51	0.00	0.00
September 2017	34,904,174.78	0.00	0.00
October 2017	34,157,158.05	0.00	0.00
November 2017	33,425,636.78	0.00	0.00
December 2017	32,709,295.88	0.00	0.00
January 2018	32,007,826.60	0.00	0.00
February 2018	31,320,926.36	0.00	0.00
March 2018	30,648,298.68	0.00	0.00
April 2018	29,989,653.02	0.00	0.00
May 2018	29,344,704.66	0.00	0.00
June 2018	28,713,174.64	0.00	0.00
July 2018	28,094,789.55	0.00	0.00
August 2018	27,489,281.53	0.00	0.00
September 2018	26,896,388.05	0.00	0.00
October 2018	26,315,851.90	0.00	0.00
November 2018	25,747,421.01	0.00	0.00
December 2018	25,190,848.40	0.00	0.00
January 2019	24,645,892.05	0.00	0.00
February 2019	24,112,314.81	0.00	0.00
March 2019	23,589,884.29	0.00	0.00
April 2019	23,078,372.80	0.00	0.00
May 2019	22,577,557.20	0.00	0.00
June 2019	22,087,218.89	0.00	0.00
July 2019	21,607,143.62	0.00	0.00
August 2019	21,137,121.49	0.00	0.00
September 2019	20,676,946.82	0.00	0.00
October 2019	20,226,418.07	0.00	0.00
November 2019	19,785,337.76	0.00	0.00

<u>Distribution Date</u>	<u>Classes PE and PG (in the aggregate)</u>	<u>Classes HE and ZH (in the aggregate)</u>	<u>Class BC</u>
December 2019	\$19,353,512.40	\$0.00	\$0.00
January 2020	18,930,752.40	0.00	0.00
February 2020	18,516,871.98	0.00	0.00
March 2020	18,111,689.13	0.00	0.00
April 2020	17,715,025.49	0.00	0.00
May 2020	17,326,706.31	0.00	0.00
June 2020	16,946,560.37	0.00	0.00
July 2020	16,574,419.91	0.00	0.00
August 2020	16,210,120.53	0.00	0.00
September 2020	15,853,501.19	0.00	0.00
October 2020	15,504,404.07	0.00	0.00
November 2020	15,162,674.57	0.00	0.00
December 2020	14,828,161.19	0.00	0.00
January 2021	14,500,715.50	0.00	0.00
February 2021	14,180,192.08	0.00	0.00
March 2021	13,866,448.44	0.00	0.00
April 2021	13,559,344.97	0.00	0.00
May 2021	13,258,744.90	0.00	0.00
June 2021	12,964,514.23	0.00	0.00
July 2021	12,676,521.64	0.00	0.00
August 2021	12,394,638.52	0.00	0.00
September 2021	12,118,738.81	0.00	0.00
October 2021	11,848,699.06	0.00	0.00
November 2021	11,584,398.27	0.00	0.00
December 2021	11,325,717.93	0.00	0.00
January 2022	11,072,541.92	0.00	0.00
February 2022	10,824,756.46	0.00	0.00
March 2022	10,582,250.11	0.00	0.00
April 2022	10,344,913.66	0.00	0.00
May 2022	10,112,640.14	0.00	0.00
June 2022	9,885,324.74	0.00	0.00
July 2022	9,662,864.77	0.00	0.00
August 2022	9,445,159.65	0.00	0.00
September 2022	9,232,110.83	0.00	0.00
October 2022	9,023,621.75	0.00	0.00
November 2022	8,819,597.83	0.00	0.00
December 2022	8,619,946.42	0.00	0.00
January 2023	8,424,576.73	0.00	0.00
February 2023	8,233,399.84	0.00	0.00
March 2023	8,046,328.62	0.00	0.00
April 2023	7,863,277.73	0.00	0.00
May 2023	7,684,163.56	0.00	0.00
June 2023	7,508,904.20	0.00	0.00
July 2023	7,337,419.43	0.00	0.00
August 2023	7,169,630.63	0.00	0.00
September 2023	7,005,460.80	0.00	0.00
October 2023	6,844,834.52	0.00	0.00
November 2023	6,687,677.91	0.00	0.00

<u>Distribution Date</u>	<u>Classes PE and PG (in the aggregate)</u>	<u>Classes HE and ZH (in the aggregate)</u>	<u>Class BC</u>
December 2023	\$6,533,918.56	\$0.00	\$0.00
January 2024	6,383,485.58	0.00	0.00
February 2024	6,236,309.52	0.00	0.00
March 2024	6,092,322.32	0.00	0.00
April 2024	5,951,457.34	0.00	0.00
May 2024	5,813,649.30	0.00	0.00
June 2024	5,678,834.24	0.00	0.00
July 2024	5,546,949.51	0.00	0.00
August 2024	5,417,933.75	0.00	0.00
September 2024	5,291,726.86	0.00	0.00
October 2024	5,168,269.94	0.00	0.00
November 2024	5,047,505.34	0.00	0.00
December 2024	4,929,376.55	0.00	0.00
January 2025	4,813,828.24	0.00	0.00
February 2025	4,700,806.22	0.00	0.00
March 2025	4,590,257.39	0.00	0.00
April 2025	4,482,129.74	0.00	0.00
May 2025	4,376,372.36	0.00	0.00
June 2025	4,272,935.34	0.00	0.00
July 2025	4,171,769.82	0.00	0.00
August 2025	4,072,827.94	0.00	0.00
September 2025	3,976,062.83	0.00	0.00
October 2025	3,881,428.55	0.00	0.00
November 2025	3,788,880.16	0.00	0.00
December 2025	3,698,373.58	0.00	0.00
January 2026	3,609,865.70	0.00	0.00
February 2026	3,523,314.24	0.00	0.00
March 2026	3,438,677.84	0.00	0.00
April 2026	3,355,915.95	0.00	0.00
May 2026	3,274,988.88	0.00	0.00
June 2026	3,195,857.76	0.00	0.00
July 2026	3,118,484.50	0.00	0.00
August 2026	3,042,831.81	0.00	0.00
September 2026	2,968,863.18	0.00	0.00
October 2026	2,896,542.82	0.00	0.00
November 2026	2,825,835.72	0.00	0.00
December 2026	2,756,707.56	0.00	0.00
January 2027	2,689,124.75	0.00	0.00
February 2027	2,623,054.37	0.00	0.00
March 2027	2,558,464.22	0.00	0.00
April 2027	2,495,322.73	0.00	0.00
May 2027	2,433,599.00	0.00	0.00
June 2027	2,373,262.77	0.00	0.00
July 2027	2,314,284.39	0.00	0.00
August 2027	2,256,634.84	0.00	0.00
September 2027	2,200,285.70	0.00	0.00
October 2027	2,145,209.15	0.00	0.00
November 2027	2,091,377.92	0.00	0.00

<u>Distribution Date</u>	<u>Classes PE and PG (in the aggregate)</u>	<u>Classes HE and ZH (in the aggregate)</u>	<u>Class BC</u>
December 2027	\$2,038,765.32	\$0.00	\$0.00
January 2028	1,987,345.22	0.00	0.00
February 2028	1,937,092.03	0.00	0.00
March 2028	1,887,980.69	0.00	0.00
April 2028	1,839,986.65	0.00	0.00
May 2028	1,793,085.89	0.00	0.00
June 2028	1,747,254.87	0.00	0.00
July 2028	1,702,470.57	0.00	0.00
August 2028	1,658,710.41	0.00	0.00
September 2028	1,615,952.31	0.00	0.00
October 2028	1,574,174.63	0.00	0.00
November 2028	1,533,356.21	0.00	0.00
December 2028	1,493,476.30	0.00	0.00
January 2029	1,454,514.60	0.00	0.00
February 2029	1,416,451.22	0.00	0.00
March 2029	1,379,266.72	0.00	0.00
April 2029	1,342,942.01	0.00	0.00
May 2029	1,307,458.46	0.00	0.00
June 2029	1,272,797.78	0.00	0.00
July 2029	1,238,942.10	0.00	0.00
August 2029	1,205,873.90	0.00	0.00
September 2029	1,173,576.03	0.00	0.00
October 2029	1,142,031.71	0.00	0.00
November 2029	1,111,224.51	0.00	0.00
December 2029	1,081,138.33	0.00	0.00
January 2030	1,051,757.43	0.00	0.00
February 2030	1,023,066.39	0.00	0.00
March 2030	995,050.10	0.00	0.00
April 2030	967,693.80	0.00	0.00
May 2030	940,983.01	0.00	0.00
June 2030	914,903.58	0.00	0.00
July 2030	889,441.62	0.00	0.00
August 2030	864,583.58	0.00	0.00
September 2030	840,316.17	0.00	0.00
October 2030	816,626.37	0.00	0.00
November 2030	793,501.47	0.00	0.00
December 2030	770,928.98	0.00	0.00
January 2031	748,896.72	0.00	0.00
February 2031	727,392.75	0.00	0.00
March 2031	706,405.37	0.00	0.00
April 2031	685,923.14	0.00	0.00
May 2031	665,934.86	0.00	0.00
June 2031	646,429.57	0.00	0.00
July 2031	627,396.55	0.00	0.00
August 2031	608,825.28	0.00	0.00
September 2031	590,705.49	0.00	0.00
October 2031	573,027.12	0.00	0.00
November 2031	555,780.32	0.00	0.00

<u>Distribution Date</u>	<u>Classes PE and PG (in the aggregate)</u>	<u>Classes HE and ZH (in the aggregate)</u>	<u>Class BC</u>
December 2031	\$538,955.45	\$0.00	\$0.00
January 2032	522,543.09	0.00	0.00
February 2032	506,533.99	0.00	0.00
March 2032	490,919.13	0.00	0.00
April 2032	475,689.66	0.00	0.00
May 2032	460,836.93	0.00	0.00
June 2032	446,352.47	0.00	0.00
July 2032	432,227.99	0.00	0.00
August 2032	418,455.38	0.00	0.00
September 2032	405,026.70	0.00	0.00
October 2032	391,934.19	0.00	0.00
November 2032	379,170.24	0.00	0.00
December 2032	366,727.42	0.00	0.00
January 2033	354,598.44	0.00	0.00
February 2033	342,776.19	0.00	0.00
March 2033	331,253.69	0.00	0.00
April 2033	320,024.13	0.00	0.00
May 2033	309,080.83	0.00	0.00
June 2033	298,417.26	0.00	0.00
July 2033	288,027.03	0.00	0.00
August 2033	277,903.90	0.00	0.00
September 2033	268,041.74	0.00	0.00
October 2033	258,434.57	0.00	0.00
November 2033	249,076.54	0.00	0.00
December 2033	239,961.92	0.00	0.00
January 2034	231,085.10	0.00	0.00
February 2034	222,440.60	0.00	0.00
March 2034	214,023.06	0.00	0.00
April 2034	205,827.22	0.00	0.00
May 2034	197,847.96	0.00	0.00
June 2034	190,080.25	0.00	0.00
July 2034	182,519.17	0.00	0.00
August 2034	175,159.93	0.00	0.00
September 2034	167,997.82	0.00	0.00
October 2034	161,028.23	0.00	0.00
November 2034	154,246.68	0.00	0.00
December 2034	147,648.75	0.00	0.00
January 2035	141,230.15	0.00	0.00
February 2035	134,986.66	0.00	0.00
March 2035	128,914.17	0.00	0.00
April 2035	123,008.64	0.00	0.00
May 2035	117,266.14	0.00	0.00
June 2035	111,682.82	0.00	0.00
July 2035	106,254.90	0.00	0.00
August 2035	100,978.69	0.00	0.00
September 2035	95,850.60	0.00	0.00
October 2035	90,867.10	0.00	0.00
November 2035	86,024.74	0.00	0.00

<u>Distribution Date</u>	<u>Classes PE and PG (in the aggregate)</u>	<u>Classes HE and ZH (in the aggregate)</u>	<u>Class BC</u>
December 2035	\$81,320.14	\$0.00	\$0.00
January 2036	76,750.02	0.00	0.00
February 2036	72,311.14	0.00	0.00
March 2036	68,000.35	0.00	0.00
April 2036	63,814.58	0.00	0.00
May 2036	59,750.79	0.00	0.00
June 2036	55,806.06	0.00	0.00
July 2036	51,977.49	0.00	0.00
August 2036	48,262.26	0.00	0.00
September 2036	44,657.63	0.00	0.00
October 2036	41,160.89	0.00	0.00
November 2036	37,769.41	0.00	0.00
December 2036	34,480.62	0.00	0.00
January 2037	31,291.99	0.00	0.00
February 2037	28,201.08	0.00	0.00
March 2037	25,205.46	0.00	0.00
April 2037	22,302.79	0.00	0.00
May 2037	19,490.78	0.00	0.00
June 2037	16,767.16	0.00	0.00
July 2037	14,129.75	0.00	0.00
August 2037	11,576.39	0.00	0.00
September 2037	9,104.99	0.00	0.00
October 2037	6,713.50	0.00	0.00
November 2037	4,399.91	0.00	0.00
December 2037	2,162.25	0.00	0.00
January 2038 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes AE and AZ (in the aggregate)</u>	<u>Classes PC and PB (in the aggregate)</u>	<u>Class BE</u>
Initial Balance	\$8,216,000.00	\$57,853,209.00	\$3,987,000.00
May 2008	8,196,851.75	57,665,012.81	3,969,444.19
June 2008	8,171,336.58	57,460,290.38	3,949,001.89
July 2008	8,139,472.56	57,239,110.89	3,925,691.89
August 2008	8,101,285.62	57,001,552.09	3,899,536.51
September 2008	8,056,809.57	56,747,700.25	3,870,561.56
October 2008	8,006,086.05	56,477,650.14	3,838,796.33
November 2008	7,949,164.56	56,191,504.95	3,804,273.55
December 2008	7,886,102.37	55,889,376.24	3,767,029.39
January 2009	7,816,964.52	55,571,383.89	3,727,103.40
February 2009	7,741,823.72	55,237,656.03	3,684,538.45
March 2009	7,660,760.30	54,888,328.92	3,639,380.73
April 2009	7,573,862.13	54,523,546.93	3,591,679.64
May 2009	7,481,224.48	54,143,462.37	3,541,487.79
June 2009	7,382,949.98	53,748,235.44	3,488,860.89
July 2009	7,279,148.45	53,338,034.14	3,433,857.69
August 2009	7,169,936.76	52,913,034.07	3,376,539.92
September 2009	7,055,438.72	52,473,418.40	3,316,972.23
October 2009	6,935,784.93	52,019,377.70	3,255,222.04
November 2009	6,811,112.56	51,551,109.79	3,191,359.55
December 2009	6,681,565.22	51,068,819.65	3,125,457.54
January 2010	6,547,292.76	50,572,719.21	3,057,591.36
February 2010	6,408,451.04	50,063,027.23	2,987,838.80
March 2010	6,265,201.81	49,539,969.17	2,916,279.96
April 2010	6,117,712.36	49,003,776.96	2,842,997.19
May 2010	5,966,155.41	48,454,688.86	2,768,074.95
June 2010	5,810,708.80	47,908,399.69	2,694,293.07
July 2010	5,651,555.29	47,364,895.04	2,621,640.77
August 2010	5,488,882.27	46,824,160.60	2,550,107.33
September 2010	5,328,742.19	46,286,182.11	2,479,682.13
October 2010	5,171,110.39	45,750,945.38	2,410,354.65
November 2010	5,015,962.42	45,218,436.31	2,342,114.45
December 2010	4,863,274.02	44,688,640.87	2,274,951.16
January 2011	4,713,021.16	44,161,545.08	2,208,854.53
February 2011	4,565,180.00	43,637,135.07	2,143,814.36
March 2011	4,419,726.93	43,115,397.01	2,079,820.56
April 2011	4,276,638.50	42,596,317.15	2,016,863.12
May 2011	4,135,891.50	42,079,881.81	1,954,932.10
June 2011	3,997,462.90	41,566,077.39	1,894,017.67
July 2011	3,861,329.87	41,054,890.36	1,834,110.04
August 2011	3,727,469.76	40,546,307.23	1,775,199.55
September 2011	3,595,860.16	40,040,314.62	1,717,276.58
October 2011	3,466,478.81	39,536,899.19	1,660,331.61
November 2011	3,339,303.64	39,036,047.68	1,604,355.21
December 2011	3,214,312.80	38,537,746.91	1,549,338.01
January 2012	3,091,484.62	38,041,983.74	1,495,270.72
February 2012	2,970,797.59	37,548,745.11	1,442,144.14
March 2012	2,852,230.41	37,058,018.05	1,389,949.14

<u>Distribution Date</u>	<u>Classes AE and AZ (in the aggregate)</u>	<u>Classes PC and PB (in the aggregate)</u>	<u>Class BE</u>
April 2012	\$2,735,761.95	\$36,569,789.61	\$1,338,676.67
May 2012	2,621,371.29	36,084,046.96	1,288,317.73
June 2012	2,509,037.65	35,600,777.29	1,238,863.45
July 2012	2,398,740.45	35,119,967.88	1,190,304.99
August 2012	2,290,459.30	34,641,606.07	1,142,633.59
September 2012	2,184,173.96	34,165,679.26	1,095,840.59
October 2012	2,079,864.38	33,692,174.93	1,049,917.37
November 2012	1,977,510.69	33,221,080.62	1,004,855.39
December 2012	1,877,093.17	32,752,383.91	960,646.21
January 2013	1,778,592.29	32,286,072.47	917,281.42
February 2013	1,681,988.68	31,822,134.03	874,752.72
March 2013	1,587,263.15	31,360,556.38	833,051.85
April 2013	1,494,396.65	30,901,327.37	792,170.63
May 2013	1,403,370.33	30,444,434.91	752,100.96
June 2013	1,314,165.48	29,989,866.98	712,834.79
July 2013	1,226,763.56	29,537,611.61	674,364.15
August 2013	1,141,146.18	29,087,656.92	636,681.13
September 2013	1,057,295.14	28,639,991.05	599,777.90
October 2013	975,192.35	28,194,602.23	563,646.69
November 2013	894,819.94	27,751,478.75	528,279.78
December 2013	816,160.13	27,310,608.94	493,669.54
January 2014	739,195.34	26,871,981.21	459,808.39
February 2014	663,908.14	26,435,584.02	426,688.83
March 2014	590,281.22	26,001,405.89	394,303.40
April 2014	518,297.47	25,569,435.41	362,644.72
May 2014	447,939.88	25,139,661.21	331,705.47
June 2014	379,191.62	24,712,071.99	301,478.39
July 2014	312,036.00	24,286,656.50	271,956.28
August 2014	246,456.47	23,863,403.57	243,132.02
September 2014	182,436.64	23,442,302.05	214,998.52
October 2014	119,960.25	23,023,340.89	187,548.77
November 2014	59,011.18	22,606,509.06	160,775.82
December 2014	0.00	22,191,795.61	134,672.78
January 2015	0.00	21,779,189.64	109,232.80
February 2015	0.00	21,368,680.30	84,449.11
March 2015	0.00	20,960,256.79	61,681.66
April 2015	0.00	20,553,908.40	42,601.78
May 2015	0.00	20,149,624.43	27,119.11
June 2015	0.00	19,747,394.27	15,145.16
July 2015	0.00	19,347,207.34	6,593.30
August 2015	0.00	18,949,053.14	1,378.68
September 2015	0.00	18,552,921.19	0.00
October 2015	0.00	18,161,174.30	0.00
November 2015	0.00	17,777,483.48	0.00
December 2015	0.00	17,401,685.88	0.00
January 2016	0.00	17,033,621.88	0.00
February 2016	0.00	16,673,135.08	0.00
March 2016	0.00	16,320,072.17	0.00

<u>Distribution Date</u>	<u>Classes AE and AZ (in the aggregate)</u>	<u>Classes PC and PB (in the aggregate)</u>	<u>Class BE</u>
April 2016	\$0.00	\$15,974,282.93	\$0.00
May 2016	0.00	15,635,620.15	0.00
June 2016	0.00	15,303,939.55	0.00
July 2016	0.00	14,979,099.73	0.00
August 2016	0.00	14,660,962.15	0.00
September 2016	0.00	14,349,391.00	0.00
October 2016	0.00	14,044,253.22	0.00
November 2016	0.00	13,745,418.41	0.00
December 2016	0.00	13,452,758.77	0.00
January 2017	0.00	13,166,149.06	0.00
February 2017	0.00	12,885,466.56	0.00
March 2017	0.00	12,610,591.00	0.00
April 2017	0.00	12,341,404.52	0.00
May 2017	0.00	12,077,791.62	0.00
June 2017	0.00	11,819,639.11	0.00
July 2017	0.00	11,566,836.10	0.00
August 2017	0.00	11,319,273.88	0.00
September 2017	0.00	11,076,845.94	0.00
October 2017	0.00	10,839,447.92	0.00
November 2017	0.00	10,606,977.54	0.00
December 2017	0.00	10,379,334.55	0.00
January 2018	0.00	10,156,420.76	0.00
February 2018	0.00	9,938,139.91	0.00
March 2018	0.00	9,724,397.70	0.00
April 2018	0.00	9,515,101.69	0.00
May 2018	0.00	9,310,161.34	0.00
June 2018	0.00	9,109,487.90	0.00
July 2018	0.00	8,912,994.40	0.00
August 2018	0.00	8,720,595.63	0.00
September 2018	0.00	8,532,208.10	0.00
October 2018	0.00	8,347,749.99	0.00
November 2018	0.00	8,167,141.10	0.00
December 2018	0.00	7,990,302.89	0.00
January 2019	0.00	7,817,158.37	0.00
February 2019	0.00	7,647,632.10	0.00
March 2019	0.00	7,481,650.17	0.00
April 2019	0.00	7,319,140.15	0.00
May 2019	0.00	7,160,031.06	0.00
June 2019	0.00	7,004,253.36	0.00
July 2019	0.00	6,851,738.92	0.00
August 2019	0.00	6,702,420.97	0.00
September 2019	0.00	6,556,234.07	0.00
October 2019	0.00	6,413,114.13	0.00
November 2019	0.00	6,272,998.33	0.00
December 2019	0.00	6,135,825.14	0.00
January 2020	0.00	6,001,534.23	0.00
February 2020	0.00	5,870,066.52	0.00
March 2020	0.00	5,741,364.12	0.00

<u>Distribution Date</u>	<u>Classes AE and AZ (in the aggregate)</u>	<u>Classes PC and PB (in the aggregate)</u>	<u>Class BE</u>
April 2020	\$0.00	\$5,615,370.30	\$0.00
May 2020	0.00	5,492,029.47	0.00
June 2020	0.00	5,371,287.18	0.00
July 2020	0.00	5,253,090.05	0.00
August 2020	0.00	5,137,385.81	0.00
September 2020	0.00	5,024,123.23	0.00
October 2020	0.00	4,913,252.12	0.00
November 2020	0.00	4,804,723.29	0.00
December 2020	0.00	4,698,488.57	0.00
January 2021	0.00	4,594,500.74	0.00
February 2021	0.00	4,492,713.56	0.00
March 2021	0.00	4,393,081.69	0.00
April 2021	0.00	4,295,560.74	0.00
May 2021	0.00	4,200,107.20	0.00
June 2021	0.00	4,106,678.46	0.00
July 2021	0.00	4,015,232.75	0.00
August 2021	0.00	3,925,729.16	0.00
September 2021	0.00	3,838,127.60	0.00
October 2021	0.00	3,752,388.81	0.00
November 2021	0.00	3,668,474.30	0.00
December 2021	0.00	3,586,346.37	0.00
January 2022	0.00	3,505,968.11	0.00
February 2022	0.00	3,427,303.32	0.00
March 2022	0.00	3,350,316.55	0.00
April 2022	0.00	3,274,973.08	0.00
May 2022	0.00	3,201,238.88	0.00
June 2022	0.00	3,129,080.63	0.00
July 2022	0.00	3,058,465.65	0.00
August 2022	0.00	2,989,361.97	0.00
September 2022	0.00	2,921,738.23	0.00
October 2022	0.00	2,855,563.73	0.00
November 2022	0.00	2,790,808.40	0.00
December 2022	0.00	2,727,442.76	0.00
January 2023	0.00	2,665,437.95	0.00
February 2023	0.00	2,604,765.68	0.00
March 2023	0.00	2,545,398.24	0.00
April 2023	0.00	2,487,308.49	0.00
May 2023	0.00	2,430,469.85	0.00
June 2023	0.00	2,374,856.26	0.00
July 2023	0.00	2,320,442.22	0.00
August 2023	0.00	2,267,202.71	0.00
September 2023	0.00	2,215,113.27	0.00
October 2023	0.00	2,164,149.89	0.00
November 2023	0.00	2,114,289.08	0.00
December 2023	0.00	2,065,507.83	0.00
January 2024	0.00	2,017,783.58	0.00
February 2024	0.00	1,971,094.25	0.00
March 2024	0.00	1,925,418.19	0.00

<u>Distribution Date</u>	<u>Classes AE and AZ (in the aggregate)</u>	<u>Classes PC and PB (in the aggregate)</u>	<u>Class BE</u>
April 2024	\$0.00	\$1,880,734.22	\$0.00
May 2024	0.00	1,837,021.58	0.00
June 2024	0.00	1,794,259.92	0.00
July 2024	0.00	1,752,429.33	0.00
August 2024	0.00	1,711,510.30	0.00
September 2024	0.00	1,671,483.70	0.00
October 2024	0.00	1,632,330.82	0.00
November 2024	0.00	1,594,033.32	0.00
December 2024	0.00	1,556,573.23	0.00
January 2025	0.00	1,519,932.96	0.00
February 2025	0.00	1,484,095.28	0.00
March 2025	0.00	1,449,043.30	0.00
April 2025	0.00	1,414,760.49	0.00
May 2025	0.00	1,381,230.65	0.00
June 2025	0.00	1,348,437.92	0.00
July 2025	0.00	1,316,366.77	0.00
August 2025	0.00	1,285,001.97	0.00
September 2025	0.00	1,254,328.62	0.00
October 2025	0.00	1,224,332.12	0.00
November 2025	0.00	1,194,998.17	0.00
December 2025	0.00	1,166,312.77	0.00
January 2026	0.00	1,138,262.21	0.00
February 2026	0.00	1,110,833.03	0.00
March 2026	0.00	1,084,012.10	0.00
April 2026	0.00	1,057,786.52	0.00
May 2026	0.00	1,032,143.67	0.00
June 2026	0.00	1,007,071.20	0.00
July 2026	0.00	982,556.99	0.00
August 2026	0.00	958,589.18	0.00
September 2026	0.00	935,156.18	0.00
October 2026	0.00	912,246.61	0.00
November 2026	0.00	889,849.32	0.00
December 2026	0.00	867,953.42	0.00
January 2027	0.00	846,548.22	0.00
February 2027	0.00	825,623.26	0.00
March 2027	0.00	805,168.31	0.00
April 2027	0.00	785,173.32	0.00
May 2027	0.00	765,628.47	0.00
June 2027	0.00	746,524.14	0.00
July 2027	0.00	727,850.92	0.00
August 2027	0.00	709,599.57	0.00
September 2027	0.00	691,761.06	0.00
October 2027	0.00	674,326.54	0.00
November 2027	0.00	657,287.36	0.00
December 2027	0.00	640,635.02	0.00
January 2028	0.00	624,361.21	0.00
February 2028	0.00	608,457.81	0.00
March 2028	0.00	592,916.85	0.00

<u>Distribution Date</u>	<u>Classes AE and AZ (in the aggregate)</u>	<u>Classes PC and PB (in the aggregate)</u>	<u>Class BE</u>
April 2028	\$0.00	\$577,730.53	\$0.00
May 2028	0.00	562,891.21	0.00
June 2028	0.00	548,391.41	0.00
July 2028	0.00	534,223.81	0.00
August 2028	0.00	520,381.24	0.00
September 2028	0.00	506,856.68	0.00
October 2028	0.00	493,643.25	0.00
November 2028	0.00	480,734.22	0.00
December 2028	0.00	468,123.00	0.00
January 2029	0.00	455,803.15	0.00
February 2029	0.00	443,768.33	0.00
March 2029	0.00	432,012.37	0.00
April 2029	0.00	420,529.22	0.00
May 2029	0.00	409,312.93	0.00
June 2029	0.00	398,357.70	0.00
July 2029	0.00	387,657.86	0.00
August 2029	0.00	377,207.83	0.00
September 2029	0.00	367,002.16	0.00
October 2029	0.00	357,035.53	0.00
November 2029	0.00	347,302.72	0.00
December 2029	0.00	337,798.60	0.00
January 2030	0.00	328,518.17	0.00
February 2030	0.00	319,456.54	0.00
March 2030	0.00	310,608.91	0.00
April 2030	0.00	301,970.58	0.00
May 2030	0.00	293,536.96	0.00
June 2030	0.00	285,303.54	0.00
July 2030	0.00	277,265.92	0.00
August 2030	0.00	269,419.80	0.00
September 2030	0.00	261,760.93	0.00
October 2030	0.00	254,285.21	0.00
November 2030	0.00	246,988.57	0.00
December 2030	0.00	239,867.07	0.00
January 2031	0.00	232,916.82	0.00
February 2031	0.00	226,134.03	0.00
March 2031	0.00	219,515.00	0.00
April 2031	0.00	213,056.07	0.00
May 2031	0.00	206,753.71	0.00
June 2031	0.00	200,604.42	0.00
July 2031	0.00	194,604.79	0.00
August 2031	0.00	188,751.50	0.00
September 2031	0.00	183,041.27	0.00
October 2031	0.00	177,470.91	0.00
November 2031	0.00	172,037.30	0.00
December 2031	0.00	166,737.36	0.00
January 2032	0.00	161,568.12	0.00
February 2032	0.00	156,526.63	0.00
March 2032	0.00	151,610.02	0.00

<u>Distribution Date</u>	<u>Classes AE and AZ (in the aggregate)</u>	<u>Classes PC and PB (in the aggregate)</u>	<u>Class BE</u>
April 2032	\$0.00	\$146,815.49	\$0.00
May 2032	0.00	142,140.29	0.00
June 2032	0.00	137,581.73	0.00
July 2032	0.00	133,137.18	0.00
August 2032	0.00	128,804.06	0.00
September 2032	0.00	124,579.85	0.00
October 2032	0.00	120,462.09	0.00
November 2032	0.00	116,448.36	0.00
December 2032	0.00	112,536.30	0.00
January 2033	0.00	108,723.60	0.00
February 2033	0.00	105,008.00	0.00
March 2033	0.00	101,387.28	0.00
April 2033	0.00	97,859.29	0.00
May 2033	0.00	94,421.89	0.00
June 2033	0.00	91,073.03	0.00
July 2033	0.00	87,810.66	0.00
August 2033	0.00	84,632.82	0.00
September 2033	0.00	81,537.55	0.00
October 2033	0.00	78,522.95	0.00
November 2033	0.00	75,587.17	0.00
December 2033	0.00	72,728.39	0.00
January 2034	0.00	69,944.83	0.00
February 2034	0.00	67,234.76	0.00
March 2034	0.00	64,596.46	0.00
April 2034	0.00	62,028.27	0.00
May 2034	0.00	59,528.56	0.00
June 2034	0.00	57,095.75	0.00
July 2034	0.00	54,728.26	0.00
August 2034	0.00	52,424.58	0.00
September 2034	0.00	50,183.22	0.00
October 2034	0.00	48,002.71	0.00
November 2034	0.00	45,881.62	0.00
December 2034	0.00	43,818.56	0.00
January 2035	0.00	41,812.17	0.00
February 2035	0.00	39,861.11	0.00
March 2035	0.00	37,964.07	0.00
April 2035	0.00	36,119.77	0.00
May 2035	0.00	34,326.97	0.00
June 2035	0.00	32,584.44	0.00
July 2035	0.00	30,890.99	0.00
August 2035	0.00	29,245.44	0.00
September 2035	0.00	27,646.66	0.00
October 2035	0.00	26,093.53	0.00
November 2035	0.00	24,584.95	0.00
December 2035	0.00	23,119.85	0.00
January 2036	0.00	21,697.20	0.00
February 2036	0.00	20,315.95	0.00
March 2036	0.00	18,975.13	0.00

<u>Distribution Date</u>	<u>Classes AE and AZ (in the aggregate)</u>	<u>Classes PC and PB (in the aggregate)</u>	<u>Class BE</u>
April 2036	\$0.00	\$17,673.74	\$0.00
May 2036	0.00	16,410.84	0.00
June 2036	0.00	15,185.48	0.00
July 2036	0.00	13,996.76	0.00
August 2036	0.00	12,843.78	0.00
September 2036	0.00	11,725.66	0.00
October 2036	0.00	10,641.56	0.00
November 2036	0.00	9,590.64	0.00
December 2036	0.00	8,572.08	0.00
January 2037	0.00	7,585.09	0.00
February 2037	0.00	6,628.88	0.00
March 2037	0.00	5,702.70	0.00
April 2037	0.00	4,805.79	0.00
May 2037	0.00	3,937.43	0.00
June 2037	0.00	3,096.90	0.00
July 2037	0.00	2,283.52	0.00
August 2037	0.00	1,496.59	0.00
September 2037	0.00	735.46	0.00
October 2037 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class CD</u>	<u>Classes OB and OC1 (in the aggregate)</u>
Initial Balance	\$5,283,000.00	\$9,430,366.00
May 2008	5,258,970.04	9,382,508.53
June 2008	5,230,989.41	9,332,096.21
July 2008	5,199,084.72	9,279,149.27
August 2008	5,163,287.70	9,223,689.25
September 2008	5,123,635.17	9,165,739.01
October 2008	5,080,169.02	9,105,322.69
November 2008	5,032,936.13	9,042,465.68
December 2008	4,981,988.40	8,977,194.65
January 2009	4,927,382.60	8,909,537.49
February 2009	4,869,180.39	8,839,523.32
March 2009	4,807,448.19	8,767,182.43
April 2009	4,742,257.10	8,692,546.33
May 2009	4,673,682.86	8,615,647.62
June 2009	4,601,805.71	8,536,520.09
July 2009	4,526,710.27	8,455,198.58
August 2009	4,448,485.50	8,371,719.05
September 2009	4,367,224.48	8,286,118.50
October 2009	4,283,024.38	8,198,434.94
November 2009	4,195,986.27	8,110,263.50
December 2009	4,106,214.96	8,022,542.72
January 2010	4,013,818.93	7,935,270.26
February 2010	3,918,910.10	7,848,443.82
March 2010	3,821,603.70	7,762,061.11
April 2010	3,722,018.12	7,676,119.85
May 2010	3,620,274.70	7,590,617.75
June 2010	3,520,170.95	7,505,552.58
July 2010	3,421,690.09	7,420,922.07
August 2010	3,324,815.50	7,336,723.99
September 2010	3,229,530.70	7,252,956.12
October 2010	3,135,819.37	7,169,616.24
November 2010	3,043,665.32	7,086,702.15
December 2010	2,953,052.52	7,004,211.67
January 2011	2,863,965.08	6,922,142.60
February 2011	2,776,387.24	6,840,492.79
March 2011	2,690,303.42	6,759,260.08
April 2011	2,605,698.14	6,678,442.32
May 2011	2,522,556.08	6,598,037.38
June 2011	2,440,862.05	6,518,043.13
July 2011	2,360,601.00	6,438,457.46
August 2011	2,281,758.03	6,359,278.28
September 2011	2,204,318.36	6,280,503.48
October 2011	2,128,267.34	6,202,130.98
November 2011	2,053,590.47	6,124,158.73
December 2011	1,980,273.36	6,046,584.66
January 2012	1,908,301.77	5,969,406.71
February 2012	1,837,661.58	5,892,622.86
March 2012	1,768,338.80	5,816,231.08

<u>Distribution Date</u>	<u>Class CD</u>	<u>Classes OB and OC1 (in the aggregate)</u>
April 2012	\$1,700,319.57	\$5,740,229.34
May 2012	1,633,590.14	5,664,615.65
June 2012	1,568,136.91	5,589,388.00
July 2012	1,503,946.39	5,514,544.41
August 2012	1,441,005.21	5,440,082.91
September 2012	1,379,300.14	5,366,001.53
October 2012	1,318,818.05	5,292,298.31
November 2012	1,259,545.93	5,218,971.30
December 2012	1,201,470.91	5,146,018.59
January 2013	1,144,580.21	5,073,438.22
February 2013	1,088,861.19	5,001,228.30
March 2013	1,034,301.32	4,929,386.92
April 2013	980,888.17	4,857,912.17
May 2013	928,609.44	4,786,802.18
June 2013	877,452.94	4,716,055.07
July 2013	827,406.59	4,645,668.96
August 2013	778,458.42	4,575,642.01
September 2013	730,596.57	4,505,972.37
October 2013	683,809.29	4,436,658.19
November 2013	638,084.93	4,367,697.65
December 2013	593,411.97	4,299,088.94
January 2014	549,778.97	4,230,830.23
February 2014	507,174.61	4,162,919.73
March 2014	465,587.67	4,095,355.65
April 2014	425,007.02	4,028,136.20
May 2014	385,421.68	3,961,259.62
June 2014	346,820.70	3,894,724.13
July 2014	309,193.30	3,828,527.99
August 2014	272,528.76	3,762,669.45
September 2014	236,816.46	3,697,146.77
October 2014	202,045.89	3,631,958.22
November 2014	168,206.64	3,567,102.09
December 2014	135,288.39	3,502,576.66
January 2015	106,164.72	3,438,380.23
February 2015	80,749.91	3,374,511.12
March 2015	58,953.73	3,310,967.63
April 2015	40,687.81	3,247,748.09
May 2015	25,865.64	3,184,850.84
June 2015	14,402.50	3,122,274.22
July 2015	6,215.46	3,060,016.57
August 2015	1,223.30	2,998,076.26
September 2015	0.00	2,936,451.65
October 2015	0.00	2,875,141.12
November 2015	0.00	2,814,143.06
December 2015	0.00	2,754,012.38
January 2016	0.00	2,694,934.09
February 2016	0.00	2,636,890.19
March 2016	0.00	2,579,862.99

<u>Distribution Date</u>	<u>Class CD</u>	<u>Classes OB and OC1 (in the aggregate)</u>
April 2016	\$0.00	\$2,523,835.09
May 2016	0.00	2,468,789.38
June 2016	0.00	2,414,709.06
July 2016	0.00	2,361,577.59
August 2016	0.00	2,309,378.72
September 2016	0.00	2,258,096.48
October 2016	0.00	2,207,715.15
November 2016	0.00	2,158,219.29
December 2016	0.00	2,109,593.73
January 2017	0.00	2,061,823.53
February 2017	0.00	2,014,894.03
March 2017	0.00	1,968,790.79
April 2017	0.00	1,923,499.64
May 2017	0.00	1,879,006.63
June 2017	0.00	1,835,298.05
July 2017	0.00	1,792,360.44
August 2017	0.00	1,750,180.54
September 2017	0.00	1,708,745.33
October 2017	0.00	1,668,042.00
November 2017	0.00	1,628,057.98
December 2017	0.00	1,588,780.89
January 2018	0.00	1,550,198.55
February 2018	0.00	1,512,299.03
March 2018	0.00	1,475,070.55
April 2018	0.00	1,438,501.56
May 2018	0.00	1,402,580.71
June 2018	0.00	1,367,296.81
July 2018	0.00	1,332,638.90
August 2018	0.00	1,298,596.18
September 2018	0.00	1,265,158.03
October 2018	0.00	1,232,314.03
November 2018	0.00	1,200,053.93
December 2018	0.00	1,168,367.63
January 2019	0.00	1,137,245.24
February 2019	0.00	1,106,677.02
March 2019	0.00	1,076,653.37
April 2019	0.00	1,047,164.91
May 2019	0.00	1,018,202.36
June 2019	0.00	989,756.63
July 2019	0.00	961,818.78
August 2019	0.00	934,380.02
September 2019	0.00	907,431.72
October 2019	0.00	880,965.36
November 2019	0.00	854,972.61
December 2019	0.00	829,445.26
January 2020	0.00	804,375.24
February 2020	0.00	779,754.61
March 2020	0.00	755,575.58

<u>Distribution Date</u>	<u>Class CD</u>	<u>Classes OB and OC1 (in the aggregate)</u>
April 2020	\$0.00	\$731,830.49
May 2020	0.00	708,511.80
June 2020	0.00	685,612.11
July 2020	0.00	663,124.14
August 2020	0.00	641,040.74
September 2020	0.00	619,354.86
October 2020	0.00	598,059.60
November 2020	0.00	577,148.16
December 2020	0.00	556,613.86
January 2021	0.00	536,450.14
February 2021	0.00	516,650.54
March 2021	0.00	497,208.71
April 2021	0.00	478,118.42
May 2021	0.00	459,373.55
June 2021	0.00	440,968.05
July 2021	0.00	422,896.03
August 2021	0.00	405,151.64
September 2021	0.00	387,729.17
October 2021	0.00	370,623.00
November 2021	0.00	353,827.60
December 2021	0.00	337,337.54
January 2022	0.00	321,147.46
February 2022	0.00	305,252.14
March 2022	0.00	289,646.39
April 2022	0.00	274,325.17
May 2022	0.00	259,283.47
June 2022	0.00	244,516.40
July 2022	0.00	230,019.15
August 2022	0.00	215,786.97
September 2022	0.00	201,815.23
October 2022	0.00	188,099.35
November 2022	0.00	174,634.83
December 2022	0.00	161,417.26
January 2023	0.00	148,442.29
February 2023	0.00	135,705.67
March 2023	0.00	123,203.19
April 2023	0.00	110,930.73
May 2023	0.00	98,884.25
June 2023	0.00	87,059.75
July 2023	0.00	75,453.34
August 2023	0.00	64,061.17
September 2023	0.00	52,879.44
October 2023	0.00	41,904.46
November 2023	0.00	31,132.56
December 2023	0.00	20,560.16
January 2024	0.00	10,183.74
February 2024 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3A	Ginnie Mae	2007-018	SA	April 30, 2007	38375JCS2	(3)	INV/IO	April 2037	NIL (PT)	\$150,000,000	0.888414139	\$ 5,923,747	4.46666666667%	6.441%	344	14	II
3B	Ginnie Mae	2006-035	SA	July 28, 2006	38374M7D5	(3)	INV/IO	July 2036	NIL (PT)	100,000,000	0.80698674	9,683,840	12.00000000000%	6.438%	335	23	II
3C	Ginnie Mae	2006-036	NS	July 28, 2006	38374DDG1	(3)	INV/IO	March 2035	NIL (PAC)	53,386,667	0.89761059	6,630,350	13.8361643741%	6.501%	336	22	II
3D	Ginnie Mae	2006-025	SI	May 30, 2006	38374M3P2	(3)	INV/IO	May 2036	NIL (PAC)	55,597,540	0.87302356	9,603,259	19.7850480435%	6.399%	330	26	II
4	Ginnie Mae	2007-051	MO (5)	August 30, 2007	38375K4Y5	0.0%	PO	June 2037	SC/PAC I	10,756,735	0.97151982	10,450,381	100.00000000000%	6.420%	347	12	II
5	Ginnie Mae	2008-023	IW	March 28, 2008	38374ZWC3	6.0%	FIX/IO	March 2038	NIL (PT)	10,760,993	0.99545491	10,712,082	100.00000000000%	6.473%	356	3	II
6	Ginnie Mae	2007-040	OA (4)(6)	July 30, 2007	38375KC67	0.0%	PO	June 2037	SC/PT	38,305,161	0.91037715	10,712,082	30.7181661500%	6.420%	347	12	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of April 2008.
- (3) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.
- (4) MX Class
- (5) Class MO is backed by previously issued MX Class certificates, Classes FW and SN from Ginnie Mae 2007-037 and Class OA from Ginnie Mae 2007-040. Copies of the cover page, terms sheet and Schedule 1 for Ginnie Mae 2007-037 and Ginnie Mae 2007-040 are included in Exhibit B to this Supplement.
- (6) Class OA is backed by a previously issued MX Class certificate, Class BO from Ginnie Mae 2007-037. Copies of the cover page, terms sheet and Schedule 1 for Ginnie Mae 2007-037 are included in Exhibit B to this Supplement.

**Cover Pages and Terms Sheets
from Underlying Certificate Disclosure Documents**



\$597,969,528

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2007-018

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.

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						
A	\$ 39,918,257	5.5%	SC/SEQ	FIX	38375JB79	May 2035
B	10,000,000	5.5	SC/SEQ	FIX	38375JB87	May 2035
PO	18,719,347	0.0	SC/PT	PO	38375JB95	May 2035
Security Group 2						
AF	150,000,000	(5)	PT	FLT	38375JC29	April 2037
LO(1)	7,262,000	0.0	SUP	PO	38375JC37	April 2037
QO(1)	17,738,000	0.0	PAC	PO	38375JC45	April 2037
SA	150,000,000	(5)	NTL (PT)	INV/IO	38375JC52	April 2037
Security Group 3						
F	101,060,498	(5)	PT	FLT	38375JC60	April 2037
S	101,060,498	(5)	NTL (PT)	INV/IO	38375JC78	April 2037
Security Group 4						
FD	100,000,000	(5)	PT	FLT	38375JC86	April 2037
GO(1)	2,432,334	0.0	SUP	PO	38375JC94	April 2037
MO(1)	5,901,000	0.0	PAC	PO	38375JD28	April 2037
SD	100,000,000	(5)	NTL (PT)	INV/IO	38375JD36	April 2037
Security Group 5						
CA(1)	33,634,454	5.5	SC/SUP/AD	FIX	38375JD44	March 2035
CB(1)	4,463,258	5.5	SC/SUP/AD	FIX	38375JD51	March 2035
CO	26,352,380	0.0	SC/PT	PO	38375JD69	March 2035
CZ(1)	5,000	5.5	SC/SUP	FIX/Z	38375JD77	March 2035
KA(1)	13,770,000	5.5	SC/PAC II	FIX	38375JD85	March 2035
PA	65,463,000	5.5	SC/PAC I	FIX	38375JD93	March 2035
PH	1,250,000	5.5	SC/PAC I	FIX	38375JE27	March 2035
Residual						
R	0	0.0	NPR	NPR	38375JE35	April 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 the each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

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

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

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: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2007

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$175,000,000	358	2	6.445%
Group 3 Trust Assets			
\$101,060,498	269	82	7.500%
Group 4 Trust Assets			
\$108,333,334	352	7	6.551%

¹ As of April 1, 2007.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.20%	5.52%	0.2%	7.0%	0	0.00%
F	LIBOR + 0.20%	5.52%	0.2%	7.0%	0	0.00%
FD.....	LIBOR + 0.30%	5.62%	0.3%	6.5%	0	0.00%
S	6.80% – LIBOR	1.48%	0.0%	6.8%	0	6.80%
SA	6.80% – LIBOR	1.48%	0.0%	6.8%	0	6.80%
SD.....	6.20% – LIBOR	0.88%	0.0%	6.2%	0	6.20%

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

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

SECURITY GROUP 1

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

1. 72.7272720650% sequentially, to A and B, in that order, until retired
2. 27.2727279350% to PO, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

1. 85.7142857143% to AF, until retired
2. 14.2857142857% in the following order of priority:
 - a. To QO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To LO, until retired
 - c. To QO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

- 1. 92.3076917396% to FD, until retired
- 2. 7.6923082604% in the following order of priority:
 - a. To MO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To GO, until retired
 - c. To MO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

The CZ Accrual Amount will be allocated, sequentially, to CA, CB and CZ, in that order, until retired.

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

- 1. 18.1818179309% to CO, until retired
- 2. 81.8181820691% in the following order of priority:
 - a. Sequentially, to PA and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to CA, CB and CZ, in that order, until retired
 - d. To KA, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to PA and PH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
QO	100% PSA through 250% PSA
MO	100% PSA through 250% PSA
PA and PH (in the aggregate)	100% PSA through 250% PSA*
KA	135% PSA through 250% PSA**

* The initial Effective Range is 106% PSA through 249% PSA.

** The initial Effective Range is 143% PSA through 249% 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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
S	\$101,060,498	100% of F (PT Class)
SA	150,000,000	100% of AF (PT Class)
SD	100,000,000	100% of FD (PT Class)

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

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

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



\$216,666,667

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-035**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Merrill Lynch & Co.

Myerberg & Company, L.P.

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

Ginnie Mae REMIC Trust 2006-035

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
GA	\$ 5,000,000	6.0%	SUP	FIX	June 2035	38374M6P9
GB	2,070,000	6.0	SUP	FIX	September 2035	38374M6Q7
GK	5,000,000	6.0	SUP	FIX	June 2035	38374M6R5
GL.....	5,199,000	6.0	SUP	FIX	June 2035	38374M6S3
GM.....	5,020,000	6.0	PAC II	FIX	July 2036	38374M6T1
GN(1)	6,243,692	6.5	SUP	FIX	July 2036	38374M6U8
GO(1)	520,308	0.0	SUP	PO	July 2036	38374M6V6
TA(1)	28,940,000	6.0	PAC I	FIX	April 2030	38374M6W4
TB.....	21,344,000	6.0	PAC I	FIX	November 2033	38374M6X2
TC.....	10,663,000	6.0	PAC I	FIX	April 2035	38374M6Y0
TH	10,000,000	6.0	PAC I	FIX	July 2036	38374M6Z7
Security Group 2						
CO(1)	5,843,667	0.0	SUP	PO	July 2036	38374M7A1
FA.....	100,000,000	(5)	PT	FLT	July 2036	38374M7B9
PO(1)	10,823,000	0.0	PAC	PO	July 2036	38374M7C7
SA.....	100,000,000	(5)	NTL (PT)	INV/IO	July 2036	38374M7D5
Residual						
R.....	0	0.0	NPR	NPR	July 2036	38374M7E3

- (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 the 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 the Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 28, 2006

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2006.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	357	2	6.50%
Group 2 Trust Assets			
\$116,666,667	356	2	6.42%

¹ As of July 1, 2006.

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

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

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

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the

related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.40%	5.7331%	0.4%	7.0%	0	0.0%
SA	6.60% - LIBOR	1.2669%	0.0%	6.6%	0	6.6%

- (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. To TA, TB, TC and TH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To GM, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To GA, GK and GL, pro rata, until retired
4. To GB, until retired
5. To GN and GO, pro rata, until retired
6. To GM, without regard to its Scheduled Principal Balance, until retired
7. To TA, TB, TC and TH, 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. 85.7142854694% to FA, until retired
2. 14.2857145306% in the following order of priority:
 - a. To PO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To CO, until retired
 - c. To PO, without regard to its Scheduled Principal Balance, until retired.

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

<u>Class</u>	<u>Structuring Ranges</u>
TA, TB, TC and TH (in the aggregate)	100% PSA through 250% PSA
GM.....	120% PSA through 250% PSA
PO	100% PSA through 300% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
PI.....	\$ 4,823,333	16.6666666667% of TA (PAC I Class)
SA	\$100,000,000	100.0% of FA (PT Class)

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

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

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



\$445,512,821

Government National Mortgage Association GINNIE MAE®

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Citigroup

Myerberg & Company, L.P.

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

Ginnie Mae REMIC Trust 2006-036

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
CO(1)	\$ 27,047,000	0.0%	PAC	PO	July 2036	38374DCR8
FA	250,000,000	(5)	PT	FLT	July 2036	38374DCS6
MO(1)	14,619,667	0.0	SUP	PO	July 2036	38374DCT4
QL(1)	162,282,000	(5)	NTL (PAC)	INV/IO	July 2036	38374DCU1
QM(1)	87,718,000	(5)	NTL (SUP)	INV/IO	July 2036	38374DCV9
Security Group 2						
FC	53,386,667	(5)	PAC	FLT	March 2035	38374DCW7
LB	5,737,091	6.0	SUP/AD	FIX	February 2021	38374DCX5
LF(1)	8,605,636	(5)	SUP/AD	FLT	February 2021	38374DCY3
LO	2,634,273	0.0	SUP	PO	July 2036	38374DCZ0
LS(1)	8,605,636	(5)	NTL (SUP/AD)	INV/IO	February 2021	38374DDA4
LZ	12,000,000	6.6	SUP	FIX/Z	July 2036	38374DDB2
NI(1)	10,963,000	(5)	NTL (PAC)	FLT/IO/DLY	July 2036	38374DDC0
NJ(1)	10,963,000	(5)	NTL (PAC)	INV/IO/DLY	July 2036	38374DDD8
NO(1)	6,673,333	0.0	PAC	PO	March 2035	38374DDE6
NP(1)	10,963,000	0.0	PAC	PO	July 2036	38374DDF3
NS(1)	53,386,667	(5)	NTL (PAC)	INV/IO	March 2035	38374DDG1
Security Group 3						
FD	50,000,000	(5)	PT	FLT	July 2036	38374DDH9
OD(1)	3,846,154	0.0	PT	PO	July 2036	38374DDJ5
SD(1)	50,000,000	(5)	NTL (PT)	INV/IO	July 2036	38374DDK2
Residual						
RR	0	0.0	NPR	NPR	July 2036	38374DDL0

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 28, 2006

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$291,666,667	359	1	6.42%
Group 2 Trust Assets \$100,000,000	358	1	6.42%
Group 3 Trust Assets \$ 53,846,154	358	2	7.00%

¹ As of July 1, 2006.

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to FD and OD, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
CO	100% PSA through 300% PSA
FC, NO and NP (in the aggregate)	100% PSA through 250% PSA
LB and LF (in the aggregate)	157% PSA

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

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

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

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

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

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



\$252,684,646

Government National Mortgage Association
GINNIE MAE®

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Merrill Lynch & Co.

Myerberg & Company, L.P.

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

Ginnie Mae REMIC Trust 2006-025

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

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

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 30, 2006

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2006.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	355	4	6.41%
Group 2 Trust Assets			
82,684,646	357	2	6.39
Group 3 Trust Assets			
70,000,000	357	2	6.39

¹ As of May 1, 2006.

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

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

3. To GZ, until retired
4. To NA, NB, NH, NK, NM, NU and XZ, in the same manner and order of priority described in Step 2 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
5. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

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

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

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
JI	\$ 3,398,500	16.6666666667% of GA (PAC I Class)
SI	55,597,540	599.9999784163% of PO (PAC Class)
SL	28,125,000	56.25% of FD (PAC I Class)

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

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



\$348,641,188

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-051**

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.

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						
FE(1)	\$ 50,000,000	(5)	SEQ	FLT	38375K4E9	April 2037
FM(1)	100,000,000	(5)	SEQ	FLT	38375K4F6	April 2037
FN(1)	4,922,973	(5)	SEQ	FLT	38375K4G4	August 2037
IM(1)	100,000,000	(5)	NTL (SEQ)	INV/IO	38375K 4H2	April 2037
PO(1)	11,917,152	0.0%	PT	PO	38375K4J8	August 2037
SG(1)	154,922,973	(5)	NTL (PT)	INV/IO	38375K4K5	August 2037
Security Group 2						
FD	23,119,710	(5)	SC/SUP	FLT	38375K4L3	June 2037
FJ	42,577,000	(5)	SC/PAC	FLT	38375K4M1	June 2037
JJ	42,577,000	(5)	NTL (SC/PAC)	INV/IO	38375K4N9	June 2037
Security Group 3						
CA	13,827,258	6.0	SC/SUP	FIX	38375K4P4	June 2037
CB	4,152,170	6.0	SC/SUP	FIX	38375K4Q2	June 2037
JF	64,540,407	(5)	SC/PAC I	FLT	38375K4R0	June 2037
MA	10,798,000	6.0	SC/SUP	FIX	38375K4S8	June 2037
MB	2,064,000	6.0	SC/SUP	FIX	38375K4T6	June 2037
MC	2,464,000	6.0	SC/SUP	FIX	38375K4U3	June 2037
MD	1,704,000	6.0	SC/SUP	FIX	38375K4V1	June 2037
ME	2,220,000	6.0	SC/SCH	FIX	38375K4W9	June 2037
MG	750,000	6.0	SC/SCH	FIX	38375K4X7	June 2037
MO(1)	10,756,735	0.0	SC/PAC I	PO	38375K4Y5	June 2037
PK	2,827,783	6.0	SC/PAC II	FIX	38375K4Z2	June 2037
SJ(1)	64,540,407	(5)	NTL (SC/PAC I)	INV/IO	38375K5A6	June 2037
Residual						
RR	0	0.0	NPR	NPR	38375K5B4	August 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-7 which highlights some of these risks.

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

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

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

Merrill Lynch & Co.

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is August 23, 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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: Wells Fargo Bank, National Association

Tax Administrator: The Trustee

Closing Date: August 30, 2007

Distribution Date: The 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 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	6.5%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$166,840,125	358	2	6.88%

¹ As of August 1, 2007.

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

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FD	LIBOR + 0.30%	5.8375000%	0.30%	7.00000000%	0	0.00%
FE	LIBOR + 0.42%	5.7400000%	0.42%	7.00000000%	0	0.00%
FG	LIBOR + 0.42%	5.7400000%	0.42%	7.00000000%	0	0.00%
FH	LIBOR + 0.42%	5.7400000%	0.42%	7.00000000%	0	0.00%
FJ	LIBOR + 0.23%	5.7675000%	0.23%	7.00000000%	0	0.00%
FM	LIBOR + 0.40%	5.7200000%	0.40%	7.00000000%	0	0.00%
FN	LIBOR + 0.42%	5.7400000%	0.42%	7.00000000%	0	0.00%
IM	6.60% - LIBOR	0.0200000%	0.00%	0.02000000%	0	6.60%
JF	LIBOR + 0.25%	5.8612500%	0.25%	7.00000000%	0	0.00%
JI	6.77% - LIBOR	0.0700000%	0.00%	0.07000000%	0	6.77%
JS	24.77251097% - (LIBOR × 3.67000163)	4.1792143%	0.00%	24.77251097%	0	6.75%
KS	40.49999811% - (LIBOR × 5.99999972)	6.8324997%	0.00%	40.49999811%	0	6.75%
SG	6.58% - LIBOR	1.2600000%	0.00%	6.58000000%	0	6.58%
SJ	6.75% - LIBOR	1.1387500%	0.00%	6.75000000%	0	6.75%
SP	39.47999923% - (LIBOR × 5.99999988)	7.5600000%	0.00%	39.47999923%	0	6.58%

- (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. 92.8571427287% in the following order of priority:
 - a. Concurrently, to FE and FM, pro rata, until retired
 - b. To FN, until retired
2. 7.1428572713% to PO, until retired

SECURITY GROUP 2

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

1. To FJ, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To FD, until retired
3. To FJ, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to JF and MO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
 - a. 49.0109456390% in the following order of priority:
 - i. Sequentially, to ME and MG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to MA, MB, MC and MD, in that order, until retired
 - iii. Sequentially, to ME and MG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 50.9890543610% in the following order of priority:
 - i. To PK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to CA and CB, in that order, until retired
 - iii. To PK, without regard to its Scheduled Principal Balance, until retired
3. Concurrently, to JF and MO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Class	
FJ	100% PSA through 300% PSA
PAC I Classes	
JF and MO (in the aggregate)	100% PSA through 300% PSA
PAC II Class	
PK	123% PSA through 300% PSA
Scheduled Classes	
ME and MG (in the aggregate)	116% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IM	\$100,000,000	100% of FM (SEQ Class)
JI	42,577,000	100% of FJ (SC/PAC Class)
SG	154,922,973	100% of FE, FM and FN (SEQ Classes)
SJ	64,540,407	100% of JF (SC/PAC I Class)

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae
2	Ginnie Mae	2007-033	AF(3)	June 28, 2007	38375KFX5	(4)	FLT	June 2037	PT	\$187,781,333	0.99522012	\$65,696,710	35.1537822985%	6.420%	356	4	II
3	Ginnie Mae	2007-037	FW(3)	June 28, 2007	38375KNR9	(4)	FLT	June 2037	PT	230,357,142	0.99518017	99,518,017	43.4108528747	6.424	356	4	II
3	Ginnie Mae	2007-037	SN(3)	June 28, 2007	38375KNK4	(4)	INV/IO	June 2037	NTL (PT)	230,357,141	0.99518017	99,518,017	43.4108530632	6.424	356	4	II
3	Ginnie Mae	2007-040	OA(3)	July 30, 2007	38375KCG67	0%	PO	June 2037	SC/PT	38,305,161	0.99745855	16,586,336	43.4108526525	6.424	356	4	II

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

(2) Underlying Certificate Factors are as of August 2007.

(3) MX Certificates.

(4) These Underlying Certificates bear interest during their respective accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.



\$768,700,773

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-037

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 June 28, 2007.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
LA	\$ 50,000,000	5.5%	SEQ	FIX	38375KLB6	June 2035
LB	8,088,511	5.5	SEQ	FIX	38375KLC4	June 2037
Security Group 2						
F	26,923,866	(5)	SC/SEQ	FLT	38375KLD2	April 2037
PG	2,866,586	5.5	SC/SEQ	FIX	38375KLE0	April 2037
S	7,342,873	(5)	SC/SEQ	INV	38375KLF7	April 2037
Security Group 3						
FM	105,000,000	(5)	PT	FLT	38375KLG5	June 2037
KI(1)	23,673,856	(5)	NTL(SUP)	INV/IO	38375KLG3	June 2037
KO(1)	2,959,232	0.0	SUP	PO	38375KPC0	June 2037
PI(1)	81,326,144	(5)	NTL(PAC)	INV/IO	38375KLI9	June 2037
PO(1)	10,165,768	0.0	PAC	PO	38375KLG6	June 2037
Security Group 4						
FG	10,000,000	(5)	PT	FLT	38375KLL4	June 2037
GO(1)	1,250,000	0.0	PT	PO	38375KLM2	June 2037
SG(1)	10,000,000	(5)	NTL(PT)	INV/IO	38375KLN0	June 2037
Security Group 5						
FK	100,000,000	(5)	PT	FLT	38375KLP5	June 2037
SU(1)	77,365,906	(5)	NTL(PAC)	INV/IO	38375KLP3	June 2037
SV(1)	22,634,093	(5)	NTL(SUP)	INV/IO	38375KLR1	June 2037
UO(1)	12,894,318	0.0	PAC	PO	38375KLS9	June 2037
VO(1)	3,772,349	0.0	SUP	PO	38375KLT7	June 2037
Security Group 6						
MT	8,306,837	(5)	SC/PT	FLT/INV/SP(6)	38375KLU4	April 2037
Security Group 7						
AI(1)	177,857,383	(5)	NTL(PAC)	INV/IO	38375KLV2	June 2037
AO(1)	29,642,898	0.0	PAC	PO	38375KLW0	June 2037
FD(1)	100,000,000	(5)	SEQ	FLT	38375KLV8	January 2037
FE(1)	40,000,000	(5)	SEQ	FLT	38375KLY6	January 2037
FH(1)	8,809,293	(5)	SEQ	FLT	38375KLZ3	June 2037
FT(1)	81,547,849	(5)	SEQ	FLT	38375KMA7	January 2037
HI(1)	52,499,758	(5)	NTL(SUP)	INV/IO	38375KMB5	June 2037
HO(1)	8,749,960	0.0	SUP	PO	38375KMC3	June 2037
Security Group 8						
EO(1)	14,171,918	0.0	PAC	PO	38375KMD1	June 2037
FL	110,000,000	(5)	PT	FLT	38375KME9	June 2037
SE(1)	85,031,504	(5)	NTL(PAC)	INV/IO	38375KMF6	June 2037
WO(1)	4,161,416	0.0	SUP	PO	38375KMG4	June 2037
WS(1)	24,968,495	(5)	NTL(SUP)	INV/IO	38375KMH2	June 2037
Security Group 9						
SA(1)	9,811,425	(5)	SC/TAC	INV	38375KMJ8	March 2037
SB(1)	5,283,075	(5)	SC/SUP	INV	38375KMK5	March 2037
Security Group 10						
CO(1)	6,952,599	0.0	SC/PT	PO	38375KML3	April 2037
SC(1)	24,334,096	(5)	NTL(SC/PT)	INV/IO	38375KMM1	April 2037
Residual						
RR	0	0.0	NPR	NPR	38375KMN9	June 2037

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: Wells Fargo Bank, National Association

Tax Administrator: The Trustee

Closing Date: June 28, 2007

Distribution Dates: For the Group 1, Group 2, Group 3, Group 4, Group 5 and Group 8 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2007. For the Group 6, Group 7, Group 9 and Group 10 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2007.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.5%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae I	6.0%	30
4	Ginnie Mae I	6.0%	30
5	Ginnie Mae I	6.0%	30
6	Underlying Certificates	(1)	(1)
7	Ginnie Mae II	6.0%	30
8	Ginnie Mae I	6.0%	30
9	Underlying Certificates	(1)	(1)
10	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5, 7 and 8 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 \$58,088,511	344	14	6.000%
Group 3 Trust Assets \$118,125,000	314	42	6.500%
Group 4 Trust Assets \$11,250,000	314	42	6.500%
Group 5 Trust Assets \$116,666,667	318	39	6.500%
Group 7 Trust Assets \$268,750,000	358	2	6.433%
Group 8 Trust Assets \$128,333,334	321	33	6.500%

¹ As of June 1, 2007.

² Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 7 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 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5, 7 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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
AI	6.69% - LIBOR	1.370000%	0.00%	6.69000000%	0	6.69%
BS	24.55243286% - (LIBOR × 3.67001986)	5.027927%	0.00%	24.55243286%	0	6.69%
CS	22.75% - (LIBOR × 3.50)	4.130000%	0.00%	22.75000000%	0	6.50%
DS	23.7449% - (LIBOR × 3.67)	4.220500%	0.00%	23.74490000%	0	6.47%
ES	24.47903225% - (LIBOR × 3.67001983)	4.954527%	0.00%	24.47903225%	0	6.67%
F	LIBOR + 0.10%	5.420000%	0.10%	7.00000000%	0	0.00%
FD	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
FE	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
FG	LIBOR + 0.30%	5.620000%	0.30%	6.75000000%	0	0.00%
FH	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
FJ	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
FK	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
FL	LIBOR + 0.33%	5.650000%	0.33%	7.00000000%	0	0.00%
FM	LIBOR + 0.28%	5.600000%	0.28%	6.75000000%	0	0.00%
FT	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
FW	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
GS	51.60% - (LIBOR × 8.00)	9.040000%	0.00%	51.60000000%	0	6.45%
HI	6.69% - LIBOR	1.370000%	0.00%	6.69000000%	0	6.69%
HS	24.55243286% - (LIBOR × 3.67001986)	5.027927%	0.00%	24.55243286%	0	6.69%
JS	23.7449% - (LIBOR × 3.67)	4.220500%	0.00%	23.74490000%	0	6.47%
KI	6.47% - LIBOR	1.150000%	0.00%	6.47000000%	0	6.47%
KS	23.7449% - (LIBOR × 3.67)	4.220500%	0.00%	23.74490000%	0	6.47%
LS	24.47903225% - (LIBOR × 3.67001983)	4.954527%	0.00%	24.47903225%	0	6.67%
MS	51.76% - (LIBOR × 8.00)	9.200000%	0.00%	51.76000000%	0	6.47%
MT	If LIBOR ≤ 6.20%; LIBOR + 1.600% If LIBOR > 6.20%; 169.0% - (LIBOR × 26.00)	6.920000%	0.00%	7.80000000%	0	6.50%
NS	40.13999931% - (LIBOR × 5.99999988)	8.220000%	0.00%	40.13999931%	0	6.69%
PI	6.47% - LIBOR	1.150000%	0.00%	6.47000000%	0	6.47%
PY	51.76% - (LIBOR × 8.00)	9.200000%	0.00%	51.76000000%	0	6.47%
QS	24.55243272% - (LIBOR × 3.67001984)	5.027927%	0.00%	24.55243272%	0	6.69%
S	25.29999975% - (LIBOR × 3.66666662)	5.793333%	0.00%	25.29999975%	0	6.90%
SA	22.04848456% - (LIBOR × 3.2424242)	4.798789%	0.00%	22.04848456%	0	6.80%
SB	22.04848456% - (LIBOR × 3.2424242)	4.798789%	0.00%	22.04848456%	0	6.80%
SC	6.50% - LIBOR	1.180000%	0.00%	6.50000000%	0	6.50%
SE	6.67% - LIBOR	1.350000%	0.00%	6.67000000%	0	6.67%
SG	6.45% - LIBOR	1.130000%	0.00%	6.45000000%	0	6.45%
SH	24.55243286% - (LIBOR × 3.67001986)	5.027927%	0.00%	24.55243286%	0	6.69%
SJ	40.13999911% - (LIBOR × 5.99999984)	8.220000%	0.00%	40.13999911%	0	6.69%
SK	40.13999931% - (LIBOR × 5.99999988)	8.220000%	0.00%	40.13999931%	0	6.69%
SL	40.01999876% - (LIBOR × 5.99999978)	8.100000%	0.00%	40.01999876%	0	6.67%
SM	6.47% - LIBOR	1.150000%	0.00%	6.47000000%	0	6.47%
SN	6.69% - LIBOR	1.370000%	0.00%	6.69000000%	0	6.69%
SP	40.13999911% - (LIBOR × 5.99999984)	8.220000%	0.00%	40.13999911%	0	6.69%
ST	40.13999911% - (LIBOR × 5.99999984)	8.220000%	0.00%	40.13999911%	0	6.69%
SU	6.69% - LIBOR	1.370000%	0.00%	6.69000000%	0	6.69%
SV	6.69% - LIBOR	1.370000%	0.00%	6.69000000%	0	6.69%
SW	22.04848456% - (LIBOR × 3.2424242)	4.798789%	0.00%	22.04848456%	0	6.80%
SX	24.55243272% - (LIBOR × 3.67001984)	5.027927%	0.00%	24.55243272%	0	6.69%
SY	24.47903225% - (LIBOR × 3.67001983)	4.954527%	0.00%	24.47903225%	0	6.67%
TS	6.69% - LIBOR	1.370000%	0.00%	6.69000000%	0	6.69%
TY	51.76% - (LIBOR × 8.00)	9.200000%	0.00%	51.76000000%	0	6.47%
US	24.55243272% - (LIBOR × 3.67001984)	5.027927%	0.00%	24.55243272%	0	6.69%
UY	40.01999876% - (LIBOR × 5.99999978)	8.100000%	0.00%	40.01999876%	0	6.67%

<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>
VS	40.13999931% – (LIBOR × 5.99999988)	8.220000%	0.00%	40.13999931%	0	6.69%
WS	6.67% – LIBOR	1.350000%	0.00%	6.67000000%	0	6.67%
WY	40.01999876% – (LIBOR × 5.99999978)	8.100000%	0.00%	40.01999876%	0	6.67%
YS	6.67% – LIBOR	1.350000%	0.00%	6.67000000%	0	6.67%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to LA and LB, in that order, until retired

SECURITY GROUP 2

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

1. To F and S, pro rata, until retired
2. To PG, until retired

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

1. 85.7142854694% to FK, until retired
2. 14.2857145306% in the following order of priority:
 - a. To UO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To VO, until retired
 - c. To UO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the "Group 7 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 85.7142853953% in the following order of priority:
 - a. To FD, FE and FT, pro rata, until retired
 - b. To FH, until retired
2. 14.2857146047% in the following order of priority:
 - a. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To HO, until retired
 - c. To AO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 85.7142852690% to FL, until retired
2. 14.2857147310% in the following order of priority:
 - a. To EO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To WO, until retired
 - c. To EO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

1. To SA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To SB, until retired
3. To SA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to CO, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PO	125% PSA through 250% PSA
UO	125% PSA through 250% PSA
AO	125% PSA through 250% PSA
EO	125% PSA through 250% PSA
SA	230% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$177,857,383	599.9999831326% of AO (PAC Class)
HI	52,499,758	599.9999771428% of HO (SUP Class)
KI	23,673,856	800% of KO (SUP Class)
PI	81,326,144	800% of PO (PAC Class)
SC	24,334,096	349.9999928084% of CO (SC/PT Class)
SE	85,031,504	599.9999717752% of EO (PAC Class)
SG	10,000,000	100% of FG (PT Class)
SM	105,000,000	100% of FM (PT Class)
SN	230,357,141	99.9999995659% of FD, FE, FH and FT (SEQ Classes)
SU	77,365,906	599.9999844893% of UO (PAC Class)
SV	22,634,093	599.9999734913% of VO (SUP Class)
TS	99,999,999	99.999999% of FK (PT Class)
WS	24,968,495	599.9999759697% of WO (SUP Class)
YS	109,999,999	99.9999990909% of FL (PT Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1								
KI	\$ 23,673,856	MS	\$ 13,125,000	PT	(5)	INV	38375KMP4	June 2037
KO	2,959,232							
PI	81,326,144							
PO	10,165,768							
Combination 2								
KI	\$ 23,673,856	SM	\$105,000,000	NLT (PT)	(5)	INV/IO	38375KMQ2	June 2037
PI	81,326,144							
Combination 3								
KO	\$ 2,959,232	DO	\$ 13,125,000	PT	0.0%	PO	38375KMR0	June 2037
PO	10,165,768							
Combination 4								
PI	\$ 37,308,369	DS	\$ 10,165,768	PAC	(5)	INV	38375KMS8	June 2037
PO	10,165,768							
Combination 5								
KI	\$ 10,860,382	KS	\$ 2,959,232	SUP	(5)	INV	38375KMT6	June 2037
KO	2,959,232							

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 6								
KI	\$ 10,860,382	JS	\$ 13,125,000	PT	(5)	INV	38375KMU3	June 2037
KO	2,959,232							
PI	37,308,369							
PO	10,165,768							
Combination 7								
PI	\$ 81,326,144	PY	\$ 10,165,768	PAC	(5)	INV	38375KMV1	June 2037
PO	10,165,768							
Combination 8								
KI	\$ 23,673,856	TY	\$ 2,959,232	SUP	(5)	INV	38375KMW9	June 2037
KO	2,959,232							
Security Group 4								
Combination 9								
GO	\$ 1,250,000	GS	\$ 1,250,000	PT	(5)	INV	38375KMX7	June 2037
SG	10,000,000							
Security Group 5								
Combination 10								
SU	\$ 77,365,906	SK	\$ 16,666,667	PT	(5)	INV	38375KMY5	June 2037
SV	22,634,093							
UO	12,894,318							
VO	3,772,349							
Combination 11								
SU	\$ 77,365,906	NS	\$ 12,894,318	PAC	(5)	INV	38375KMZ2	June 2037
UO	12,894,318							

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 12								
SV	\$ 22,634,093	VS	\$ 3,772,349	SUP	(5)	INV	38375KNA6	June 2037
VO	3,772,349							
Combination 13								
UO	\$ 12,894,318	YO	\$ 16,666,667	PT	0.0%	PO	38375KNB4	June 2037
VO	3,772,349							
Combination 14								
SU	\$ 77,365,906	TS	\$ 99,999,999	NTL (PT)	(5)	INV/IO	38375KNC2	June 2037
SV	22,634,093							
Combination 15								
SU	\$ 47,322,404	SX	\$ 12,894,318	PAC	(5)	INV	38375KND0	June 2037
UO	12,894,318							
Combination 16								
SV	\$ 13,844,596	US	\$ 3,772,349	SUP	(5)	INV	38375KNE8	June 2037
VO	3,772,349							
Combination 17								
SU	\$ 47,322,404	QS	\$ 16,666,667	PT	(5)	INV	38375KNF5	June 2037
SV	13,844,596							
UO	12,894,318							
VO	3,772,349							
Security Group 7								
Combination 18								
AI	\$177,857,383	SP	\$ 29,642,898	PAC	(5)	INV	38375KNG3	June 2037
AO	29,642,898							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Balance(2)	Balance(2)					
Combination 19										
HI	\$ 52,499,758		ST	\$ 8,749,960	SUP	(5)	INV	38375KNH1	June 2037	
HO	8,749,960									
Combination 20										
AO	\$ 29,642,898		BO	\$ 38,392,858	PT	0.0%	PO	38375KNJ7	June 2037	
HO	8,749,960									
Combination 21										
AI	\$177,857,383		SN	\$230,357,141	NTL (PT)	(5)	INV/IO	38375KNK4	June 2037	
HI	52,499,758									
Combination 22										
AI	\$177,857,383		SJ	\$ 38,392,858	PT	(5)	INV	38375KNL2	June 2037	
AO	29,642,898									
HI	52,499,758									
HO	8,749,960									
Combination 23										
AI	\$108,790,026		BS	\$ 29,642,898	PAC	(5)	INV	38375KNM0	June 2037	
AO	29,642,898									
Combination 24										
HI	\$ 32,112,527		HS	\$ 8,749,960	SUP	(5)	INV	38375KNN8	June 2037	
HO	8,749,960									
Combination 25										
AI	\$108,790,026		SH	\$ 38,392,858	PT	(5)	INV	38375KNP3	June 2037	
AO	29,642,898									
HI	32,112,527									
HO	8,749,960									

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 26								
FH	\$ 3,242,545	FJ	\$ 84,790,394	SEQ	(5)	FLT	38375KNQ1	June 2037
FT	81,547,849							
Combination 27								
FD	\$100,000,000	FW	\$230,357,142	PT	(5)	FLT	38375KNR9	June 2037
FE	40,000,000							
FH	8,809,293							
FT	81,547,849							
Security Group 8								
Combination 28								
EO	\$ 14,171,918	SL	\$ 18,333,334	PT	(5)	INV	38375KNX6	June 2037
SE	85,031,504							
WO	4,161,416							
WS	24,968,495							
Combination 29								
EO	\$ 14,171,918	TO	\$ 18,333,334	PT	0.0%	PO	38375KNT5	June 2037
WO	4,161,416							
Combination 30								
SE	\$ 85,031,504	YS	\$109,999,999	NTL (PT)	(5)	INV/IO	38375KNU2	June 2037
WS	24,968,495							
Combination 31								
WO	\$ 4,161,416	SY	\$ 4,161,416	SUP	(5)	INV	38375KNV0	June 2037
WS	15,272,480							
Combination 32								
EO	\$ 14,171,918	ES	\$ 14,171,918	PAC	(5)	INV	38375KNW8	June 2037
SE	52,011,221							

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 33								
EO	\$ 14,171,918	LS	\$ 18,333,334	PT	(5)	INV	38375KNS7	June 2037
SE	52,011,221							
WO	4,161,416							
WS	15,272,480							
Combination 34								
EO	\$ 14,171,918	UY	\$ 14,171,918	PAC	(5)	INV	38375KNY4	June 2037
SE	85,031,504							
Combination 35								
WO	\$ 4,161,416	WY	\$ 4,161,416	SUP	(5)	INV	38375KNZ1	June 2037
WS	24,968,495							
Security Group 9								
Combination 36								
SA	\$ 9,811,425	SW	\$ 15,094,500	SC/PT	(5)	INV	38375KPA4	March 2037
SB	5,283,075							
Security Group 10								
Combination 37								
CO	\$ 6,952,599	CS	\$ 6,952,599	SC/PT	(5)	INV	38375KPB2	April 2037
SC	24,334,096							

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

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

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

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

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



\$232,334,086

**Government National Mortgage Association
GINNIE MAE®**

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
PA(1)	\$25,798,988	5.00%	PAC/AD	FIX	383742VD2	December 2035
PB(1)	2,183,562	5.00	PAC/AD	FIX	383742VE0	June 2036
PF	27,982,550	(5)	PAC/AD	FLT	383742VF7	June 2036
PS	27,982,550	(5)	NTL (PAC/AD)	INV/IO	383742VG5	June 2036
PZ	2,508,357	6.00	PAC	FIX/Z	383742VH3	March 2038
SI(1)	4,375,000	(5)	NTL (SUP)	FLT/IO/SP/DLY (6)	383742VJ9	March 2038
TB	35,000,000	(5)	SUP	INV/SP/DLY (6)	383742VK6	March 2038
TO(1)	4,375,000	0.00	SUP	PO	383742VL4	March 2038
Security Group 2						
DI(1)	432,335	(5)	NTL (SUP)	FLT/IO/SP/DLY (6)	383742VM2	March 2038
DO(1)	432,335	0.00	SUP	PO	383742VN0	March 2038
IT(1)	399,929	6.00	NTL (PAC)	FIX/IO	383742VP5	March 2038
PH(1)	2,399,577	5.00	PAC	FIX	383742VQ3	March 2038
TD	10,000,000	(5)	TAC/AD	INV/SP/DLY (6)	383742VR1	March 2038
TZ	376,029	(5)	SUP	INV/Z/SP/DLY (6)	383742VS9	March 2038
XA(1)	13,651,277	6.00	PAC	FIX	383742VT7	February 2037
Security Group 3						
FL	20,000,000	(5)	PT	FLT	383742VU4	March 2038
IL(1)	20,000,000	(5)	NTL (PT)	INV/IO	383742VV2	March 2038
LO(1)	1,538,463	0.00	PT	PO	383742VW0	March 2038
Security Group 4						
AB	23,851,527	5.25	SUP/AD	FIX	383742VX8	September 2037
AC	1,940,424	5.50	SUP/AD	FIX	383742VY6	March 2038
AD	1,940,425	5.00	SUP/AD	FIX	383742VZ3	March 2038
AE	6,904,251	5.25	PAC II/AD	FIX	383742WA7	March 2038
AZ	2,408	5.25	SUP	FIX/Z	383742WB5	March 2038
IW	10,760,993	6.00	NTL (PT)	FIX/IO	383742WC3	March 2038
WA(1)	43,754,456	5.25	PAC I	FIX	383742WD1	February 2037
YA(1)	7,691,014	5.25	PAC I	FIX	383742WE9	March 2038
ZA	3,443	5.25	PAC II	FIX/Z	383742WF6	March 2038
Residual						
RR	0	0.00	NPR	NPR	383742WG4	March 2038

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

Merrill Lynch & Co.

Loop Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 28, 2008

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

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

¹ As of March 1, 2008.

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula (1)</u>	<u>Initial Interest Rate (2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
TB	If LIBOR <= 6.75%; 6.75%	6.75000000%	0.0%	6.750000%	19	> 6.7500%
	If LIBOR > 6.75%, 0.0%					
TD	If LIBOR <= 6.75%; 6.25%	6.25000000%	0.0%	6.250000%	19	> 6.7500%
	If LIBOR > 6.75%, 0.0%					
TZ	If LIBOR <= 6.75%; 6.25%	6.25000000%	0.0%	6.250000%	19	> 6.7500%
	If LIBOR > 6.75%, 0.0%					

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

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

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

SECURITY GROUP 1

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

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently as follows:
 - a. 50% sequentially to PA and PB, in that order, until retired
 - b. 50% to PF, until retired
 2. To PZ, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently as follows:
 - (i) 50% sequentially to PA and PB, in that order, until retired
 - (ii) 50% to PF, until retired
 - b. To PZ, until retired
 2. Concurrently to TB and TO, pro rata, until retired
 3. To the PAC Classes, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

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

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

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

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

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

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

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

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



\$975,162,303

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2007-040

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.

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						
FT(1)	\$448,275,861	(5)	PT	FLT	38375KYR7	July 2037
FW	113,031,429	(5)	TAC/AD	FLT	38375KYS5	July 2037
MT(1)	16,009,852	(5)	PT	FLT/INV/SP(6)	38375KYT3	July 2037
SB(1)	100,000,000	(5)	NTL(PT)	INV/IO	38375KA77	July 2037
SC(1)	121,428,571	(5)	NTL(PT)	INV/IO	38375KA85	July 2037
SD(1)	121,428,571	(5)	NTL(PT)	INV/IO	38375KA93	July 2037
SE(1)	121,428,571	(5)	NTL(PT)	INV/IO	38375KB27	July 2037
SW	113,031,429	(5)	NTL(TAC/AD)	INV/IO	38375KB76	July 2037
ZA	2,940,000	4.5%	SUP/AD	FIX/Z	38375KYZ9	July 2037
ZB	100,000	4.5	SEQ	FIX/Z	38375KA51	July 2037
Security Group 2						
FK(1)	232,142,857	(5)	PT	FLT	38375KZA3	July 2037
GO(1)	17,857,143	0.0	PT	PO	38375KZB1	July 2037
KI(1)	232,142,857	(5)	NTL(PT)	INV/IO	38375KA44	July 2037
SG(1)	124,999,999	(5)	NTL(PT)	INV/IO	38375KB35	July 2037
SN(1)	107,142,858	(5)	NTL(PT)	INV/IO	38375KB68	July 2037
Security Group 3						
FN(1)	72,500,000	(5)	PT	FLT	38375KZF2	July 2037
FY	10,000,000	(5)	PT	FLT	38375KZG0	July 2037
IN(1)	72,500,000	(5)	NTL(PT)	INV/IO	38375KA28	July 2037
IY	10,000,000	(5)	NTL(PT)	FLT/IO	38375KA36	July 2037
SJ	22,500,000	(5)	PT	INV	38375KB43	July 2037
Security Group 4						
JA	1,375,000	6.0	SC/PT/CC	FIX	38375KZL9	May 2037
JO	125,000	0.0	SC/PT/CC	PO	38375KZM7	May 2037
Security Group 5						
OC(1)	13,452,412	0.0	SC/SUP	PO	38375KZN5	June 2037
OP(1)	24,852,749	0.0	SC/PAC	PO	38375KZP0	June 2037
Residual						
RR	0	0.0	NPR	NPR	38375KZQ8	July 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.
- (6) Class MT has the SP ("Special") designation in its Interest type because its interest rate will change significantly at a specified level of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

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

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

Merrill Lynch & Co.

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is July 23, 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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: Wells Fargo Bank, National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2007

Distribution Dates: For the Group 1, Group 2, 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 August 2007. For the Group 3 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 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	6.5%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae I	5.5%	30
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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, 2 and 3 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			
\$580,357,142	358	2	6.88%
Group 2 Trust Assets			
\$250,000,000	351	9	6.95%
Group 3 Trust Assets			
\$105,000,000	305	51	6.00%

¹ As of July 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 and 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 3 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.

Underlying Callable Securities: The Group 4 Trust Assets include an Underlying Certificate which is backed by underlying callable securities (the “Underlying Callable Securities”) as described in the Series 2007-C2 Offering Circular attached to the 2007-029 supplement. The Underlying Callable Securities are subject to redemption on any related distribution date occurring in November 2007 or thereafter. Any redemption would result in the concurrent payment in full of the Group 4 Securities. See *“Risk Factors — Early redemption of the underlying callable securities underlying the group 4 trust assets will significantly affect yields on the group 4 securities”* in this Supplement.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.25%	5.57%	0.25%	7.00000000%	0	0.00%
FG	LIBOR + 0.32%	5.64%	0.32%	7.00000000%	0	0.00%
FJ	LIBOR + 0.33%	5.65%	0.33%	7.00000000%	0	0.00%
FK	LIBOR + 0.30%	5.62%	0.30%	7.00000000%	0	0.00%
FN	LIBOR + 0.30%	5.62%	0.30%	7.00000000%	0	0.00%
FT	LIBOR + 0.25%	5.57%	0.25%	7.25000000%	0	0.00%
FW	LIBOR + 0.32%	4.50%	0.32%	4.50000000%	0	0.00%
FY	LIBOR + 0.33%	5.65%	0.33%	6.75000000%	0	0.00%
GS	40.08% - (LIBOR × 6.00)	8.16%	0.00%	40.08000000%	0	6.68%
IN	6.70% - LIBOR	0.03%	0.00%	0.03000000%	0	6.70%
IY	LIBOR - 6.42%	0.00%	0.00%	0.25000000%	0	6.42%
KI	6.70% - LIBOR	0.02%	0.00%	0.02000000%	0	6.70%
MT	If LIBOR ≤ 6.75%; LIBOR + 0.25% If LIBOR > 6.75%; 196.0% - (LIBOR × 28)	5.57%	0.00%	7.00000000%	0	7.00%
SA	6.75% - LIBOR	1.43%	0.00%	6.75000000%	0	6.75%
SB	6.75% - LIBOR	1.43%	0.00%	6.75000000%	0	6.75%
SC	6.75% - LIBOR	1.43%	0.00%	6.75000000%	0	6.75%
SD	6.75% - LIBOR	1.43%	0.00%	6.75000000%	0	6.75%
SE	6.75% - LIBOR	1.43%	0.00%	6.75000000%	0	6.75%
SG	6.68% - LIBOR	1.36%	0.00%	6.68000000%	0	6.68%
SJ	24.45666666% - (LIBOR × 3.66666667)	4.95%	0.00%	24.45666666%	0	6.67%
SM	6.68% - LIBOR	1.36%	0.00%	6.68000000%	0	6.68%
SN	6.68% - LIBOR	1.36%	0.00%	6.68000000%	0	6.68%
SW	4.18% - LIBOR	0.00%	0.00%	4.18000000%	0	4.18%

- (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.

Upon any redemption of Underlying Callable Securities underlying the Group 4 Trust Assets, each related Class of Securities will be entitled to additional interest as described in “The Trust Assets — The Underlying Callable Securities” in this Supplement.

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

SECURITY GROUP 1

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

- The ZA Accrual Amount in the following order of priority:
 1. To FW, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To ZA, until retired
- The ZB Accrual Amount in the following order of priority:
 1. To FW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
 3. To FW, without regard to its Scheduled Principal Balance, until retired
 4. To ZB, until retired
 - The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. 79.9999998966%, concurrently, to FT and MT, pro rata, until retired
 2. 20.0000001034% in the following order of priority:
 - i. To FW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZA, until retired
 - iii. To FW, without regard to its Scheduled Principal Balance, until retired
 - iv. To ZB, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to FN, FY and SJ, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to JA and JO, pro rata, until retired

SECURITY GROUP 5

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

1. To OP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To OC, until retired
3. To OP, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Range or Rate</u>
OP	100% PSA through 300% PSA
FW	325% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IN	\$ 72,500,000	100% of FN (PT Class)
IY	10,000,000	100% of FY (PT Class)
KI	232,142,857	100% of FK (PT Class)
SA	464,285,713	100% of FA (PT Class)
SB	100,000,000	21.5384615981% of FA (PT Class)
SC	121,428,571	26.1538461340% of FA (PT Class)
SD	121,428,571	26.1538461340% of FA (PT Class)
SE	121,428,571	26.1538461340% of FA (PT Class)
SG	124,999,999	53.8461534485% of FK (PT Class)
SM	232,142,857	100% of FK (PT Class)
SN	107,142,858	46.1538465515% of FK (PT Class)
SW	113,031,429	100% of FW (TAC/AD Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FT	\$448,275,861	FA	\$464,285,713	PT	(5)	FLT	38375KZR6	July 2037
MT	16,009,852							
Combination 2								
SB	\$100,000,000	SA	\$464,285,713	NLT (PT)	(5)	INV/IO	38375KA69	July 2037
SC	121,428,571							
SD	121,428,571							
SE	121,428,571							
Security Group 2								
Combination 3								
FK	\$232,142,857	FG	\$232,142,857	PT	(5)	FLT	38375KZS4	July 2037
KI	232,142,857							
Combination 4								
GO	\$ 17,857,143	GS	\$ 17,857,143	PT	(5)	INV	38375KZZ8	July 2037
SN	107,142,858							
Combination 5								
SG	\$124,999,999	SM	\$232,142,857	NLT (PT)	(5)	INV/IO	38375KB50	July 2037
SN	107,142,858							
Security Group 3								
Combination 6								
FN	\$ 72,500,000	FJ	\$ 72,500,000	PT	(5)	FLT	38375KZT2	July 2037
IN	72,500,000							
Security Group 5								
Combination 7								
OC	\$ 13,452,412	OA	\$ 38,305,161	SC/PT	0%	PO	38375KC67	June 2037
OP	24,852,749							

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

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

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

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

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

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
4	Ginnie Mae	2007-029	JD	5/30/2007	383751S48	5.5%	FIX	May 2037	SEQ/CC	\$ 2,500,000	1.00000000	\$ 1,500,000	60.0%	6.111%	355	4	II
5	Ginnie Mae	2007-037	BO	6/28/2007	38375KNJ7	0	PO	June 2037	PT	38,392,858	0.99771582	38,305,161	100.0	6.424%	357	3	II

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

(2) Underlying Certificate Factors are as of July 2007.



\$407,842,648

**Government National
Mortgage Association**

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

OFFERING CIRCULAR SUPPLEMENT
April 21, 2008

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